



BIGBEN

2023/24

UNIVERSAL
REGISTRATION
DOCUMENT

including the 2023/24 annual
financial report

BIGBEN INTERACTIVE

Société anonyme governed by a Board of Directors with share capital of €37,059,920

Registered office: 396/466, Rue de la Voyette, CRT 2, 59273 Fretin

Registration number: 320 992 977 RCS Lille Métropole
(la « Société »)

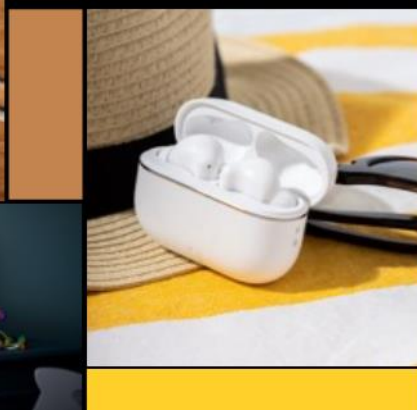


This universal registration document (URD) was filed on 4 July 2024 with the Autorité des Marchés Financiers (“AMF”) as the competent authority in respect of regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said regulation.



The URD may be used for the purposes of a public offering of financial securities or the admission of financial securities to trading on a regulated market if accompanied by a securities note and, where applicable, a summary and any supplements to the URD. The whole is approved by the AMF in accordance with regulation (EU) 2017/1129.

Copies of this universal registration document are available free of charge from Bigben Interactive's registered office at 396/466, Rue de la Voyette, CRT 2, 59273 Fretin, and in electronic form from the websites of the AMF (www.amf-france.org) and Bigben (www.bigben.fr).



GENERAL INFORMATION

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

The URD, prepared in accordance with appendix I of Commission delegated regulation (EU) no. 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, presents the statutory financial statements for the period ended 31 March 2024 and the corresponding consolidated financial statements.

It incorporates by reference the consolidated financial statements for the periods ended 31 March 2023 and 31 March 2022, which are presented in the universal registration documents filed with the AMF respectively on 11 July 2023 under approval number D.23-0590 and 27 June 2022 under approval number D.22-0553. Those financial statements were the subject of an audit report issued by the Company's statutory auditors.

Forward-looking statements

The URD contains information about Bigben Interactive's prospects and development strategy. Such information is sometimes identified by the use of the future tense, the conditional mood or forward-looking terms such as "consider", "envisage", "think", "aim", "expect", "intend", "should", "have the ambition of", "estimate", "believe", "wish", "could", or the negative forms of the same terms as the case may be, or any other variant or similar expression. This information does not constitute historical facts and must not be construed as warranting that the anticipated events and data mentioned will actually materialise. The information is based on data, assumptions and estimates that the Company considers reasonable. It is liable to change or be altered due to uncertainties concerning the technological, economic, financial, competitive and regulatory environment. The information is mentioned in various sections of the URD and includes data relating to Bigben Interactive's intentions, estimates and objectives concerning, in particular, the Company's markets, products, strategy, commercial roll-out, growth, results, financial position and cash position. The forward-looking information in the URD is provided only at the URD's filing date.

Barring any statutory or regulatory obligation that may apply (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 to the forward-looking information contained in this URD in order to reflect any change relating to its objectives or to events, conditions or circumstances on which the forward-looking information in this URD is based. The Company operates in an environment that is highly competitive and subject to ongoing technological change. It may therefore be unable to anticipate all risks, uncertainties or other factors that may affect its business activity, their potential impact on its business activity or the extent to which the materialisation of a risk or combination of risks could produce results significantly different from those mentioned in any forward-looking information, it being understood that none of that forward-looking information is a guarantee of actual results.

Information about the market and the competition

The URD contains, particularly in Section 5 "Business overview", information about Bigben Interactive's business and its competitive position. Some information contained in the URD is information available to the public that the Company considers to be reliable but that has not been verified by an independent expert. The Company cannot guarantee that a third party using different methods for collating, analysing or calculating business segment data would obtain the same results. Given the rapid changes in the technological and competitive environment, this information may prove inaccurate or out-of-date. Accordingly, trends in Bigben Interactive's business activities may depart from those presented in this URD. The Company makes no undertaking to publish updates to that information, except as part of applicable legislative or regulatory obligations, including those arising from Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

Risk factors

Investors are invited to read carefully the risk factors presented in Section 3 "Risk factors" of this URD before making any investment decision. If some or all of these risks were to occur, that could have an adverse impact on Bigben Interactive's activities, results, financial position or outlook. In addition, other

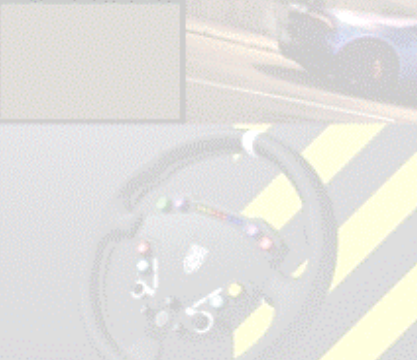
risks not yet identified or not considered material by the Company at the date of the URD could also have an adverse impact.

Rounding

Certain figures (including figures expressed in thousands or millions) and percentages in this URD have been rounded. The totals presented in this URD may slightly differ from those which would have been obtained by adding together the non-rounded values of those figures, as the case may be.

Convention

For greater clarity, the name Nacon will be used to designate Bigben Interactive's former Gaming division except where duly stated otherwise in the historical sections.



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1. PERSONS RESPONSIBLE

1.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Fabrice Lemesre, Chief Executive Officer of the Company.

1.2 STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

"I hereby certify that, to the best of my knowledge, the information contained in this Universal Registration Document conforms to the facts and contains no omission likely to affect its import.

I hereby certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and all the companies included in its scope of consolidation and that the management report contained in this universal registration document presents fairly in all material respects trends in the business, results and financial position of the Company and all the companies included in its scope of consolidation and that it describes the main risks and uncertainties to which they are exposed."

Fretin,
4 July 2024

Fabrice Lemesre
Chief Executive Officer of the Company

1.3 PERSON RESPONSIBLE FOR FINANCIAL REPORTING

Fabrice Lemesre
Chief Executive Officer of Bigben Interactive
396/466 rue de la Voyette, CRT 2, 59273 Fretin, France

Telephone: +33 (0)3 20 90 72 00
Fax: +33 (0)3 20 87 57 99

1.4 INFORMATION FROM THIRD PARTIES

None.

1.5 APPROVAL OF THE UNIVERSAL REGISTRATION DOCUMENT

This universal registration document (URD) was filed on 4 July 2024 with the Autorité des Marchés Financiers ("AMF") as the competent authority in respect of regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said regulation.

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This URD was prepared by the issuer and its signatories are liable for its content.

2. STATUTORY AUDITORS

2.1 STATUTORY AUDITORS

Principal Statutory Auditors

Fiduciaire Métropole Audit (FMA) represented by Mr François Crequy
26, boulevard du Général de Gaulle, 59100 Roubaix

First appointed on 30 September 2005 and last reappointed by a resolution passed at the Company's shareholders' meeting on 21 July 2023 for a term of six financial years ending at the shareholders' meeting to be held in 2029 to vote on the financial statements for the financial year ending 31 March 2029.

KPMG SA represented by Stéphanie Ortega
Tour Eqho, 2, avenue Gambetta, 92066 Paris La Défense cedex

First appointed on 8 November 1998 and last reappointed by a resolution passed at the Company's shareholders' meeting on 22 July 2022 for a term of six financial years ending at the shareholders' meeting to be held in 2028 to vote on the financial statements for the financial year ending 31 March 2028.

Deputy Statutory Auditors

Financière Coex represented by François Delbecq
8, rue de Créplaine, 59780 Camphin-en-Pévèle

Appointed on 21 July 2023 for a term of six financial years ending at the shareholders' meeting to be held in 2029 to vote on the financial statements for the financial year ending 31 March 2029.

Salustro Reydel
Tour Eqho, 2, avenue Gambetta, CS 60055, 92066 Paris La Défense cedex

Appointed by resolution passed at the Company's shareholders' meeting on 22 July 2022 for a term of six financial years ending at the shareholders' meeting to be held in 2028 to vote on the financial statements for the financial year ending 31 March 2028.

2.2 INFORMATION ABOUT STATUTORY AUDITORS THAT HAVE RESIGNED, BEEN REMOVED OR NOT BEEN REAPPOINTED

None.

3. RISK FACTORS

The Company operates in a changing environment that involves risks, some of which are out of its control. Investors are invited to take into account all information in this URD, including the risk factors specific to the Group as described in this section, before deciding whether or not to subscribe for or acquire shares in the Company. The Company has reviewed the key risks specific to the Group that may have a material adverse effect on its business activity, financial position, earnings and outlook.

However, investors' attention is drawn to the fact that the list of risks described below is not exhaustive. Other risks or uncertainties that are unknown or that the Company did not regard, at the URD's filing date, as capable of having a significant adverse impact on the Group, its business activity, financial position, earnings or outlook, may exist or could become material factors capable of having a significant adverse impact on the Group, its business activity, financial position, earnings, development or outlook.

Method of analysing risk factors:

Pursuant to the provisions of Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, this section describes the material risks that could, at the URD's filing date, have an adverse impact on the Group's business, financial position, reputation, earnings or outlook, notably as identified during the Group's risk mapping process, which assesses their materiality, i.e. the magnitude of their negative impact and the probability of occurrence after the impact of any mitigating action plans.

The Company has summarised its risks into the following five categories in no particular order of importance. Within each of the risk categories, the risk factors that the Company regards as the most material at the URD's filing date are mentioned first. The occurrence of new events, both internal and external to the Company, may therefore alter this order of importance in the future.

For each of the risks described below, the Company has applied the following procedure:

- presentation of the gross risk as it exists within the Company's business operations;
- presentation of measures taken by the Company to mitigate that risk.

The net risk is measured after the application of those mitigation measures.

The Company has assessed the materiality of the net risk, based on a combined analysis of two criteria: (i) probability of occurrence and (ii) magnitude of its negative impact.

The materiality of each risk is assessed below, based on the following qualitative scale:

- Low
- Average
- High

(Probability of occurrence, magnitude of negative impact and materiality are assessed after any mitigating action plans)

SUMMARY TABLE

Risk	Probability of occurrence	Magnitude of negative impact	Materiality of net risk
Risks related to the business			
Risks related to potential delays in the development and marketing of the main products developed by the Group	High	High	High
Risks related to lower-than-expected sales of a high investment game	High	High	High
Risks related to sourcing and production of accessories and audio products	Average	Average	Average
Risks related to inventories and their management	Average	Average	Average
Risks related to reliance on third-party technology	Low	High	Average
Risks related to the Company's financial position			
Liquidity risk	Average	High	High
Currency risk	Average	Average	Average
Risks related to acquisitions: risk of goodwill impairment	Low	Average	Average
Market risk			
Risks related to the competitive environment	Average	Average	Average
Risk related to closed console systems	Average	Average	Average
Risks related to non-compliance with console manufacturers' technical requirements	Average	Average	Average
Risks related to the company's organisation			
Risks related to seeking and retaining talent	Low	High	Average
Risk related to acquisitions: integration of employees	Low	Average	Average
Risks related to the influence of the shareholders over the Company	High	Low	Average
Regulatory and legal risks			
Risks related to legal and administrative proceedings	Average	High	Average
Risks related to tax incentive schemes	Low	High	Average
Risks related to intellectual and industrial property and licensing agreements	Average	Average	Average

3.1 RISKS RELATED TO THE BUSINESS

3.1.1 Risks related to potential delays in the development and marketing of the main products developed by the Group

The Company may experience delays in development programmes for new products (games and accessories), whether developed in-house or by subcontractors. Any delay relative to the original schedule would have a negative impact on Bigben Interactive's revenue and earnings, and on its growth prospects.

Summary table of the number of games developed in-house and outsourced over the last three years:

	2021/22	2022/23	2023/24
In-house developments	31	33	35
Outsourced developments	15	20	10

Risks related to delays in the development of a game

(Applies to the Nacon Group, Bigben Interactive's subsidiary for video games development and publishing)

The Company may decide to delay or extend the development of a game if the quality of its developments is judged to be inadequate or if the Company believes it more appropriate, for example for marketing reasons, to coincide the release of a new game with an external event to improve its visibility (e.g. sports games such as tennis marketed at the same time as a high-profile competition or tournament).

In 2022/23, for example, Nacon announced the postponement of several games (Blood Bowl®3, Test Drive Solar Crown™) in order to improve them and align them with Nacon's expected quality standards. 2023/24 also saw a few delayed releases, in particular Rugby24 and Tiebreak.

The consequences of delaying the development of a game would be as follows:

- the Company could incur development expenses that were not originally foreseen;
- the Company may not be able to quickly redeploy the internal teams allocated to or working on the delayed game to other Company projects;
- the game's release date could be delayed to a period that would not give the new title optimum visibility, which could have an impact on its commercial success;
- sales of the video game would be delayed which, in the case of a major title, could have an impact on the achievement of the budget and related targets.

The impact of a delay in releasing a game (loss of revenue and/or reputation) is the same whether the game is developed in-house or outsourced.

The advantage of in-house development is that the Publishing division's teams are more quickly aware of any problems that may arise, whether technical or otherwise, and can more easily prepare a 'marketing response'.

In an outsourced development, the additional costs related to a release delay are borne by the studio (unless agreed otherwise by the parties).

The Company uses the following procedures to prevent or mitigate the risks of a delay in the development and marketing of a game:

For in-house developments:

- compliance with a strict production process whereby the Publishing team is informed of any difficulty experienced by the development teams;
- maintaining a high level of expertise in handling the game engines used by the development teams.

For outsourced developments:

- drastic selection of third-party studios based mainly on their track record and regular monitoring of progress in their work.

The consequences of a delay in releasing a gaming or mobile accessory or a major audio product would be as follows:

- the Company could incur additional development expenses or expenses caused by having to supply the products urgently, for example by air freight, in order to make up the delay in marketing;
- the Company may not be able to quickly redeploy the R&D teams allocated to or working on the delayed product to other Company projects, as the case may be;
- the accessory's release date could be delayed to a period that would not give it optimum visibility, which could have an impact on its commercial success (for example, after the official release of a new smartphone);
- revenue flows from the sale of the accessory would be delayed.

The Company uses the following procedures in order to prevent or mitigate the risks of a delay in the development and marketing of a major product:

- a rigorous project management process with a strong focus on compliance with deadlines and relations with the production plants, particularly concerning 'quality assurance' aspects, when the project moves into the production phase;
- optimum anticipation in its supply chain of deliveries to international distribution hubs, using either sea or air freight (where timescales dictate).

The Company assesses the materiality of this net risk as 'high', based on the following analysis:

- more than 75% of its games and 100% of its accessories and audio products are developed in-house. The Company is therefore more quickly aware of any delays and has the time to prepare a commercial 'counterattack';
- the negative financial impact on the Company is assessed as 'high' because postponing the release of a high-contribution game or accessory to a future financial year could have a negative impact on its current year earnings, its outlook and objectives.

3.1.2 Risks related to lower-than-expected sales of a high investment game

Despite efforts made, a game that requires heavy investment in development (about €5 to 20 million) could fail to achieve the expected sales given the expenditure incurred. In this case, it could affect the Company's financial position, earnings, objectives and growth outlook.

Release of Test Drive Unlimited: Solar Crown™, scheduled for release in September 2024, will be an important event for the Group particularly in terms of the amount invested in the game (just over €30 million). The Group notes that preorders so far for Test Drive Unlimited: Solar Crown™ are the highest ever achieved for a game published or developed by the Group, making it confident about the scheduled release in September 2024.

In a context of broadly increasing development costs, the Company assesses the materiality of this net risk as 'high', based on the following analysis:

- the success of a game partly depends on exogenous circumstances over which the Company has no control (fad effect, popularity with gamers unpredictable, etc.); and
- although the Company believes it now has a large enough video game line-up (new releases from its own studios and a large back catalogue¹ of old titles) to limit its reliance on a game that requires heavy investment, lower-than-expected success could have a substantial negative short-term impact on the Company: impact on revenue and profitability.

¹ Nacon definition: digital video games released in prior financial years.

3.1.3 Risks related to sourcing and production of accessories and Audio products

In terms of accessories and Audio products, the Group is 'fables' (i.e. it does not have its own manufacturing plants) and does not operate any manufacturing facilities. To remain competitive and ensure expertise in electronics, the Company uses more than 40 subcontractors based in Asia for the manufacture, assembly and shipment of its products.

In order to comply with the Group's manufacturing and product quality criteria, the Company appoints external inspection firms on a voluntary basis to perform regular audits of the manufacturing facilities it uses.

To address the risks relating to this production not done in-house and in faraway locations, the Group needs to hold a relatively high level of stock to be able to supply its customers.

Close monitoring of product sales enables the Company to calibrate its orders and hold only enough stocks to meet customer needs on a quarterly basis.

A geopolitical problem, a breakdown in contractual relations with one of those sub-contractors, or a subcontractor's difficulties in meeting its contractual commitments, especially in terms of production, product quality, volumes, or delivery times could lead to stock outages, higher manufacturing costs or higher transport costs, thus having an adverse impact on the Company's business, development, earnings and financial position.

The Company assesses the materiality of this net risk as 'average', based on the fact that it has carefully selected the partners to which it subcontracts the manufacture and shipping of its products and has alternative options should one of them fail, as well as having a dedicated supplier relationship management team in Asia. For its accessories, it is reliant on the ability of its own customers to source their own flagship products (PS5, Xbox Series, Galaxy S24) on a timely basis. Any delay in the delivery of those products would inevitably have repercussions on sales volumes of the associated accessories sold by Bigben or Nacon.

The Company believes that the magnitude of such a risk would have an 'average' negative impact on its revenue, costs and profitability. It would only be affected itself in the short term because, even if all its current suppliers were to fail in turn, it would only take a few months or years to have its products manufactured by other Asian or non-Asian suppliers.

3.1.4 Risks related to inventories and their management

The Company has a 28,000 m² logistics platform at Lauwin-Planque in northern France for its business operations. Thanks to the operational and technical investments made by Bigben Logistics, its centralised organisation and experienced workforce, the Company can handle increasing business volumes while meeting the requirements of its distributor customers. Close monitoring of product sales enables the Company to calibrate its orders and hold only enough stocks to meet customer needs.

Although the Company believes that its inventory management system is adapted to its business activity, it remains exposed to the risk of supplier execution failure, stock outages or transport company failure, as well as certain force majeure risks. Should a problem arise in the logistics platform management, or should the Company over- or under-estimate demand from a distributor customer, or should there be even a temporary breakdown in the supply chain, this could have a material adverse effect on the Company's reputation, business, earnings and financial position.

Apart from these inventory management risks related to physical games, gaming accessories and audiovideo products, the Company is also faced with the risk of obsolescence of products held in inventory. This risk arises from a mismatch between volumes of products ordered from suppliers and volumes of orders received from customers. The life of a product, which is often short, forces the Company to monitor its inventories closely, including prior to a product launch.

The Company endeavours to optimise its inventory management according to seasonal business constraints and product sourcing times (just-in-time production and shipping, accurate continuously updated sales forecasts to facilitate 'reservations' of available stock, etc.).

The Company assesses the materiality of this net risk as 'average', based on the following analysis:

- the Company believes it has taken the requisite measures to understand customer needs and monitor inventory turnover closely, contributing to mitigating the probability of occurrence to 'average'; and
- furthermore, holding old unsaleable stocks that are not yet fully written down would have an 'average' negative impact on the Company's costs and profitability.

3.1.5 Risks related to reliance on third-party technology

There have been many technological innovations in the video games sector during the past few years and the rate of innovation remains sustained.

The development studios owned by the Nacon Group, a Bigben Interactive subsidiary, use various specialised software tools commonly used in the video game world, including several game engines. Although the Group does not consider itself to be reliant on a particular technology, its development teams may be unable to adapt sufficiently quickly to a new technology (in particular a new game engine). In this case, the Group's business, earnings and outlook could be significantly affected.

The Group considers that it has adopted a balanced policy as regards the use of development tools. Its studios either:

- use off-the-shelf software (single-use or per-project licences, with or without a time limit, with or without royalties payable on the basis of various indicators such as the number of copies of the game sold or the number of platforms used); or
- develop their own game engine.

The development studios also develop or buy middleware components that are bolted on to the game engine's upper layers (vegetation, particle effects, sound effects, etc.).

To anticipate technological innovations, the Company ensures that it has in-house expertise capable of adapting to successive upgrades of off-the-shelf software to maintain its ability to develop games for any platform.

The Company assesses the materiality of this net risk as 'average', based on the following analysis:

- the effectiveness of adaptation and training measures taken by the Company to understand changing game development technology helps to mitigate the probability of occurrence of this risk to 'low', but
- a sudden inability to adapt to game technologies making future developments outdated or obsolete could nonetheless have a 'high' negative impact on the Company over a three-year horizon (impact on revenue and profitability).

3.2 RISKS RELATED TO THE COMPANY'S FINANCIAL POSITION

3.2.1 Liquidity risk

(See Notes 10, 29 and 35 to the consolidated financial statements)

Liquidity risk is the risk that the Group will be unable to meet its financial obligations through its available resources, which comprise resources generated by its business activities and those obtained from third parties.

As part of its external growth policy, the Bigben Group has carried out a number of funding rounds: €103 million was raised in 2019/20 from the initial public offering of subsidiary Nacon (after IPO-related costs) and €87.3 million from the issuing of bonds convertible into Nacon shares in 2020/21, due to mature in February 2026.

The debt relating to this bond issue is shown in the financial statements assuming that the bonds exchangeable for Nacon shares would be repaid in cash at maturity without factoring in exercise of the option of exchanging the bonds for shares.

As a reminder, when the bonds mature in February 2026, the Company will have the option of paying the amount in cash, delivering the Nacon SA shares or a combination of both.

In 2023/24, the Company also redeemed 85 bonds, representing around 10% of nominal debt. These bonds were cancelled on 25 March 2024 in accordance with the terms set out in the contract.

The Bigben Group believes that it is in a position to redeem these bonds. It has monetisable assets that can be sold and could also, if necessary, refinance all or part of the amount due in cash in February 2026.

Furthermore and in accordance with its funding policy, the subsidiaries were also financed through short-term facilities and the use of factoring.

The Company regularly evaluates its financing and liquidity needs based on its free cash flow and capital expenditure and working capital needs. It is in regular contact with its banking partners and negotiates appropriate financing facilities with them.

The Company assesses the materiality of this net risk as 'high', based on the following analysis:

- the probability of occurrence is assessed as 'average', as the Group considers that, at the URD's filing date, both of the two cash generating units, Nacon Gaming and Bigben AudioVideo/Telco had sufficient free cash flow for the Group to implement its strategy and meet its financial covenants;
- The negative impact of this risk to its cash position could be assessed as 'high' in light of the amount relative to other financial aggregates.

3.2.2 Currency risk

(See Notes 33 and 34 to the consolidated financial statements in Section 19.1.6)

The proportion of revenue billed in currencies other than the euro (mainly USD and GBP in the United Kingdom) represented about 24% of Bigben's total 2023/24 revenue and 22% of its total 2022/23 revenue. 62% of the Group's purchases in 2023/24 and 59% in 2022/23 were denominated in USD. The Group's debt is exclusively denominated in euros.

Currency risk is borne mainly by Nacon SA, Bigben Interactive SA, Bigben Connected SAS and Metronic SAS, as they centralise supplies for their European subsidiaries, particularly via their Hong Kong subsidiaries.

As part of its currency management policy, the Group may use FX TARN/accumulator contracts. FX TARNs/accumulators are complex structured derivatives through which the Group undertakes to buy or sell USD or CNH according to a schedule and at rates defined when the contract is signed. The use of TARNs/accumulators is a strategy that aims to accumulate USD or CNH at a better exchange rate than the available spot and forward rates in return for uncertainty about the total amount of USD that may be accumulated. In the event of a significant change in the EUR/USD or EUR/CNH exchange rate (upward or downward respectively depending on whether the Company is buying or selling USD or CNH), long or short exposure may increase leading to the recognition of foreign exchange losses on those instruments.

The consequence of an adverse exchange rate would be the recognition of a foreign exchange loss in financial expenses, which would affect the Company's profitability.

The Company assesses the materiality of this net risk as 'average', based on the following analysis:

- sales in foreign currencies (in particular USD) have increased as a result of the digitalisation of the games market and due to the upturn in sales of US headsets following the acquisition of the RIG® brand from Plantronics Inc, which will offset future purchases in USD (improvement in natural hedging), with both of these factors reducing the probability of occurrence to 'average';
- the negative impact of this risk (impact on cash position and profitability) could be assessed as 'average' in light of the Company's net earnings.

3.2.3 Risks related to acquisitions: risk of goodwill impairment

The Bigben Interactive Group has made several acquisitions of third-party companies in the past few years.

Goodwill is the difference between the acquisition price and the fair value of the company acquired. It may be positive or negative.

The goodwill carried on Bigben Interactive's consolidated financial statements arises very largely from the acquisition of Telco ModeLabs (now Bigben Connected) in 2011, the acquisition of development studios since 2018 and the acquisition of the Metronic group in October 2021.

In the consolidated financial statements, goodwill is not amortised in accordance with IFRS 3 "Business Combinations" and IAS 36 "Impairment of Assets". However, goodwill is tested for impairment at the level of the cash generating unit to which it has been allocated (as goodwill alone does not generate an independent stream of cash) whenever there is an indication of impairment, i.e., a significant change in market conditions, a sharp deterioration in earnings or negative net equity, and at least once a year on the closing date. Any impairment losses are taken to the income statement. The sensitivity table in the notes to the annual consolidated financial statements (Section 19.1, Note 1) highlights the assumptions that could call into question the amounts of goodwill currently carried in the financial statements.

This risk appears to be low due to the fact that the Gaming and Audio/Telco market indications and the comparables analysis performed at the time of the studio acquisitions referred to above appear to show that the consideration paid for the AudioVideo/Telco entities and the development studios acquired since 2018 was not overestimated. However, the fair value of goodwill is determined on the basis of a large number of forward-looking assumptions and judgement-based estimates, which may prove to be inaccurate and the risk of a future impairment loss cannot be completely eliminated in the long term.

The Company assesses the materiality of this net risk as 'average', based on the following analysis:

- the studio acquisitions were made recently in line with market prices and the video games market is growing, while the AudioVideo/Telco market remains buoyant with good prospects once 5G is rolled out on a global level, thus reducing the probability of occurrence to 'low';
- were the risk to occur, its negative impact (impact on the Company's non-recurring expenses, profitability and intangible assets) would be 'average' in light of its net earnings.

However, the Company will remain vigilant and may raise the risk level to 'high' should the gaming and AudioVideo/Telco markets become less favourable.

3.3 MARKET RISK

3.3.1 Risks related to the competitive environment

The video games and console accessories markets, and the Mobile accessories and AudioVideo products markets, are highly competitive and competition could become even more intense. These markets are evolving rapidly and the Group is faced with competition from various operators. The success of the Company's games could notably be affected by the performance of rival publishers' games.

Furthermore, it is always possible that the Group's competitors will develop accessories with technological or artistic innovations that could influence the habits of consumers, who could turn away from the Company's games, accessories and products. Gamers are highly sensitive to the functionality of gaming accessories as well as game quality and content, while consumers of Mobile accessories and AudioVideo products are more attracted by new features and novelties.

The occurrence of one or more of these possibilities could reduce the Group's market share and have an adverse effect on its business, financial position, development, earnings and outlook. Heightened competition could also force the Group to increase its investment expenditure/development costs in order to market its own games, Gaming and Mobile accessories and AudioVideo products.

The Company nonetheless believes that it can preserve and even gain market shares through various actions, including:

- keeping close to gamers (community managers, attendance at trade fairs and events dedicated to interactive leisure pursuits, etc.) in order to anticipate community trends and expectations;
- seeking to increase its product listing in the large retail chains, either directly in its countries of operation or through local distributors (accessories).

The Company assesses the materiality of this net risk as 'average', based on the following analysis:

- o for Nacon gaming accessories, which are based on leading-edge, duly patented technologies, the probability of occurrence is assessed as 'average';
- o for Games: the AA market is made up of niches usually addressed by a single operator at a time, given the revenue potential. This probability of occurrence is also assessed as 'average';
- o For Mobile Accessories and AudioVideo products, for which the Group invests heavily in marketing and innovation to set them apart from the many other similar products on the market, the probability of occurrence is assessed as 'average'.

Were it to occur, this risk would have an 'average' impact (on the Company's revenue and profitability), as consumers would only buy one of the games that are similar.

3.3.2 Risks related to closed console systems

The latest generations of consoles introduced closed systems, which put a brake on the development of third-party controllers. Without specific agreement from the console manufacturers, the platforms block third-party controllers, which are not recognised by and do not work with the console. By contrast, minor accessories such as cables and other external peripherals were not blocked.

So far, negotiations of specific licences on a case-by-case basis with console manufacturers have enabled the Group to limit this risk:

- in 2015, the Group negotiated a specific licence with Sony for its PlayStation® 3. Following the success of its controller for PC pro gamers and the quality of its Nacon® brand products, at the end of 2016 the Group entered into an agreement with Sony to develop and sell the Revolution Pro Controller under licence for PlayStation® 4 in the premium segment. This agreement was the foundation of its partnership with Sony, and other controllers and PlayStation® 4 licensed products followed. In September 2023, a new agreement was signed for the Revolution 5 Pro premium controller, the result of several years of development by Nacon's R&D team.
- More recently, the Company also signed an agreement with Microsoft to develop a range of accessories for its new generation console.

However, the Company cannot guarantee that all future generations of consoles will have closed systems and does not have any information about whether or not the console manufacturers intend to open up their systems to third-party accessory developers.

The Company assesses the materiality of this net risk as 'average', based on the following analysis:

- The subsidiary Nacon, which has leading-edge technology for its controllers, has an advantage over its competitors in terms of renegotiating partnership agreements. The risk of occurrence is therefore limited to 'average';
- The negative impact of this risk in current market circumstances (impact on the Company's cash position and profitability) could be assessed as 'average' in light of its net earnings.

3.3.3 Risks related to non-compliance with console manufacturers' technical requirements

The Gaming market is dominated by a small number of operators: three console manufacturers (Sony, Microsoft, Nintendo) and Steam (PC). However, new entrants and new games platforms are emerging and changing the relationships of reliance between market operators (see Section 5.4.1.3).

The Company develops games for leading global console manufacturers Sony, Microsoft and Nintendo, as well as for various platforms (Steam, Epic, etc.). A rigorous process takes the proposed game through various key stages. First, the Publishing team submits the project to the console manufacturer or platform. The console manufacturer or platform, having approved the game concept, ensures that it complies with its specifications. The main risk for Nacon lies in any potential changes or additions required by the console manufacturer or platform, which could hold up production of the game or even delay its release, with a potential negative impact on the Company's earnings.

For accessories, under its partnerships with the console manufacturers (and in particular Sony and Microsoft), each accessory is subject to a rigorous testing process before obtaining the console manufacturer's approval to market the product, or in the case of Sony and Microsoft, to sell the product as officially licensed.

If the Company were unable to meet the technical constraints imposed by console or platform manufacturers, this would have a negative effect on its growth outlook, financial position, earnings and development.

The Company assesses the materiality of this net risk as 'average', based on the following analysis:

- at the end of the development process, its subsidiary Nacon systematically calls on debugging companies that specialise in the pre-certification stages, complies scrupulously with the precise specifications drawn up by the console manufacturer and tests a number of accessory prototypes before submitting one to the console manufacturer. The risk of occurrence is therefore limited to 'average';
- the negative impact of this risk in current market circumstances (impact on the Company's cash position and profitability) could be assessed as 'average' in light of its net earnings.

3.4 RISKS RELATED TO THE COMPANY'S ORGANISATION

3.4.1 Risks related to attracting and retaining key personnel

(Applies to the Nacon Group, Bigben Interactive's subsidiary for video games development and publishing)

If the Company were unable to retain its senior management team or other key personnel or to hire new talent, it could be unable to sustain its growth or achieve its commercial targets.

The video games market is highly competitive and good developers are scarce and highly sought after. Nacon's success is thus highly reliant on its people, its expertise and the involvement of certain key employees.

The skills required to create video games go beyond coding: they are very recent skills and are evolving rapidly in line with new technology. New types of jobs have emerged in the last ten years (e.g. game designer, sound designer, producer, etc.) making it all the more difficult to recruit people for these jobs as they are little known. Few schools in the world currently offer training in these jobs and not enough people are qualifying to meet demand in the market, with young graduates often preferring to join large, better known development studios at the expense of the smaller ones. To continue its growth, the Company will need to recruit new first-class employees with a strong degree of involvement. Nacon is faced with strong competition in France and abroad for hiring, retaining and offering career prospects to highly qualified technical people. Given this intense competition, the Company may be unable to attract or retain these key staff members on financially acceptable terms.

If Nacon is unable to attract and retain key personnel, this could prevent the Company from achieving its objectives and could therefore have a material adverse effect on its business, financial position, earnings and development prospects.

Furthermore, should key employees join a competitor, the Group could lose some of its know-how and the risk of losing customers would increase. Such circumstances could have an adverse effect on the Group's business, financial position, earnings and outlook. However, the Group considers that some tasks performed by key employees could be taken over by other employees after a period of training and transition.

Nacon therefore has an active human resources policy in terms of recruitment, training and retaining its best people and in terms of identifying new talent through the following initiatives:

- actively seeking experienced people through professional databases and networking;
- regularly taking on interns from the best schools and universities (engineers, video games, 3D, etc.);
- employee empowerment and autonomy;
- an attractive compensation policy, where necessary retaining key people through free shares awards with a continuing presence condition;
- pleasant, friendly workplace, numerous team-building events to involve people in joint projects, meals, festive events, trips abroad to international trade fairs, scouting trips, etc.

Broadly, staff turnover at the Group was 11.6% in 2023/24 versus 14.8% in 2022/23.

The Company assesses the materiality of this net risk as 'average', based on the following analysis:

- the probability of occurrence is assessed as 'low';
- the negative impact of this risk in current market circumstances (impact on the Company's cash position and profitability) could be assessed as 'high' in light of its net earnings.

3.4.2 Risks related to acquisitions: integration of employees

Any external growth transaction involves employee integration risks. A dissatisfied employee could leave the company and take his or her know-how and experience to a competitor.

The risk is even greater for Nacon, Bigben Interactive's subsidiary in charge of the Gaming division, as its workforce is about 25% made up of employees who were not with the Group at 31 March 2023. These employees are likely to have less attachment to the Group.

The Group therefore has an innovative integration policy to avoid any shake-up that could potentially destabilise the workforce:

- the founding head of each studio continues to run it in the same way as before;
- each studio:
 - o continues to be managed as an independent studio by the head office Publishing team;
 - o retains its autonomy (financial and organisational);
 - o becomes a creative force through twice monthly Publishing Committee meetings, which bring together the studio heads and the managers and other members of the Publishing team;
- thus there is no change in the day-to-day working lives of studio employees (same job, same workplace, etc.), other than the financial team's reporting of data to the Group;
- employees of these new companies, like those of the Group, receive free share awards to help retain them in the long term.

The Company assesses the materiality of this net risk as 'average', based on the following analysis:

- the probability of occurrence is assessed as 'low' due to:
 - o strong retention policies for employees and key people (see Sections 14 "Remuneration" and 16 "Employees"), in particular through free share awards (contingent, as applicable, on a continuing service condition and/or the achievement of various performance conditions);

- low staff turnover at studios during the year after their acquisition;
- however, if the events described in this section were to occur, this could prevent the Company from achieving its objectives and could have a material adverse impact on its revenue and profitability ('average' impact).

3.4.3 Risks related to the influence of the shareholders over the Company

At 31 March 2024, the Company's two main shareholders were the Bolloré Group via Nord Sumatra, with 21.7% of the share capital and 18.4% of the gross voting rights) and Alain Falc, with 14.1% of the share capital and 23.8% of the gross voting rights directly and indirectly.

Sébastien Bolloré and Jean-Christophe Thierry, representatives of Nord Sumatra, also sit on the Company's Board of Directors, while Alain Falc is the Chairman of the Board. In that respect, they exercise significant influence over the Company and more generally the Group.

However, the Company's historically very stable ownership structure and the fact that Alain Falc remains Chairman of the Company's Board of Directors are a mark of the Board's confidence in the management and strategy adopted by the Group.

Furthermore, the Company has a track record of not interfering in the management of its subsidiaries without good reason.

The Company thus assesses the materiality of this net risk as 'average', based on the following analysis:

- although the main shareholders play a strategic role within the Group, raising the probability of occurrence to 'high', the Company's track record shows that the Group's corporate interest takes precedence when making decisions;
- the Company and its subsidiary Nacon SA each have their own operational management team with no common executive officers;
- the occurrence of the events described in this section could therefore only have a 'low' negative impact on the Company (failure to achieve 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 its business, the Company may be involved in legal, administrative, criminal or arbitration proceedings, particularly as regards competition and intellectual or industrial property. The most significant actions pending that could have an impact on the Company are described in Section 19.6 of the URD. There were no more litigation provisions as at 31 March 2024, as several disputes were resolved during the year.

It is always possible that in the future new proceedings, whether or not connected to ongoing ones, related to the risks identified by the Group or related to new risks could be taken against one of the Group's entities. If those proceedings were to have an adverse outcome for the Group, this could have a material negative impact on its business, financial position, earnings and outlook.

The Company assesses the materiality of this net risk as 'average', based on the following analysis:

- it only has business relationships with partners recognised in the market as 'reliable' and its legal department takes great care when drafting contracts to ensure that the contractual provisions protect the company's interests as far as possible, thus reducing the probability of occurrence of this risk to 'average';
- but the occurrence of the events described in this section could have a 'high' negative impact on the Company (failure to achieve objectives, impact on revenue and profitability).

3.5.2 Risks related to tax incentive schemes

(Now applies mainly to the Nacon Group, Bigben Interactive's subsidiary for video games development and publishing)

Some of the Group's development studios benefit from the French tax credit on video games (*Crédit d'Impôt Jeu Vidéo français* – CIJV) or the equivalent in other countries. These tax credits represent tax incentives permitting creative businesses to deduct a proportion of their game production spending from their tax expense.

The schemes are described in more detail in Section 10 "Regulatory Environment".

These tax credits are a substantial source of funding for the Group's development studios. The Group's studios recorded tax credits totalling €6.1 million in 2023/24 compared with €3.2 million in 2022/23.

Although the Group's studios are used to applying to the tax authorities and obtaining approval, and despite the recent revaluation of the French CIJV, there is always a possibility that the tax authorities will change the method of determining eligible expenditures and thus the amount the studios will be able to claim. Likewise, although the scheme has been extended, it is always possible that a change of legislation will reduce the future benefit of the CIJV or no longer enable the studios to claim it.

This would limit the financial resources of the Group's studios and game development costs would increase, which could force the studios to review the rate of release of their games and/or restrict the number of games they intend to develop.

The Group assesses the materiality of this net risk as 'average', based on the following analysis:

- governments have shown no inclination to decrease these tax incentives, which generate employment in the gaming market, thus reducing the probability of occurrence, at least in the short term, to 'low';
- the negative impact of this risk (impact on profitability) could be assessed as 'high' in light of its net earnings.

3.5.3 Risks related to intellectual and industrial property and licensing agreements

As regards industrial property, the Group's logos and trademarks are registered in France and some in Europe and/or the rest of the world. The Company has extended the protection of its flagship brands (Nacon®, Force®, AromaSound®, Just Green®, etc.) and its other trademarks by registering the corresponding domain names. A specialist industrial property firm has been appointed to monitor the Company's trademarks.

Other than for its licensed games and accessories, for which its subsidiary Nacon negotiates separate licence agreements, and for the few games distributed or co-published, Bigben Interactive and Nacon hold the full intellectual property rights to its trademarks and games. Patents, trademarks and models are owned by Bigben Interactive SA and Nacon SA while licences are held by Bigben Interactive (HK) Ltd and Nacon (HK) Ltd.

Bigben Interactive and Nacon perform their own research and development and a part of their production. They have design offices in Hong Kong which are close to the manufacturing sites and can thus monitor the technological risk closely. Bigben Interactive and Nacon also have many patents protecting their products (see Section 5.5.4.1).

The Group's patents, trademarks, industrial secrets, know-how and other intellectual and industrial property are extremely important to its business operations. Any infringement of these rights by third parties could have harmful consequences on its business and reputation. The Group relies on intellectual property law in various countries and on contractual agreements with its employees, customers, business partners and other parties to protect its rights in this area. Despite the precautions it takes, third parties may still infringe these rights. Furthermore, the Group cannot guarantee that the rights it has filed or registered, particularly its patents, effectively and comprehensively protect the products it sells. The Group may also be sued by third parties for infringement of their intellectual property rights. Any legal action against the Group relating to its intellectual property rights or those of third parties, regardless of the outcome, could lead to substantial costs and take up much of the management team's time at the expense of the Group's operational development, harm the Group's reputation and, therefore, affect its financial position.

Over the past few years, the Group has signed some major licensing agreements with Sony for the development of accessories. As described in risk 3.3.2. "Risk related to closed console systems", it should be pointed out that its subsidiary Nacon was reliant to a certain, albeit limited, degree on licences granted by Sony and agreements between the two partners, a notable example being the Revolution controllers. The agreements between Nacon and Sony are not exclusive. All developments and associated patents belong exclusively to Nacon. The decision to work primarily with Sony was taken in light of the market configuration and the opportunities offered by a partnership between the two companies. During 2020/21, its subsidiary Nacon also signed a major new licence agreement with Microsoft for the design and distribution of official accessories for the Xbox® One and Xbox® Series X|S (range of Revolution X and Pro Compact controllers as well as a special MG-X range for Cloud gaming) and Pagani, all developments and associated patents belong exclusively to Nacon. Again, all developments and associated patents belong exclusively to Nacon.

Nacon will always keep a close watch on market trends and adapt its strategy accordingly. Loss of these Sony and Microsoft contracts would have a significant impact in the short- and medium-term. However, the Company believes that its subsidiary Nacon could obtain a new licence agreement or distribute to other platforms, as the Revolution controller technology belongs to Nacon and could therefore be proposed to other console manufacturers or digital distribution platforms if necessary. The Company cannot, however, guarantee that its subsidiary Nacon would be able to sign a licence agreement with a company that offers the same revenue growth prospects as the agreements with Sony and Microsoft. Furthermore, it cannot guarantee that distribution through other platforms would give it the same visibility or generate the same revenue and profitability.

In the Publishing business, licence agreements are regularly entered into for acquiring rights to use video games matrices.

Lastly, Nacon may enter into exclusive distribution agreements with certain games publishers, such as Square Enix (Final Fantasy, Tomb Raider, etc.), for the distribution of the games they develop. Consequently, a part of the Group's business is reliant on the market release schedule of those publishers.

Meanwhile, in the past the Group used to design and manufacture some Mobile accessories for major fashion and luxury goods companies such as Kenzo, Paul Smith, Jeanne Lanvin, Lancel, etc. Since then, it has moved away from the licensing model to adopt a simple manufacturing model, which consists of manufacturing and supplying products to the brands.

In the licensing business model, the Group also designs and distributes its licensed Audio products for the Thomson brand, for example. The Thomson licence has been extended until end-2030. The Metronic subsidiaries also exploit the *Gulli* and *Petit Prince* licences.

The Company considers that its reliance on business derived from licensing (whether for gaming or mobile accessories, AudioVideo products or more broadly video games) remains relative and dispersed, as Bigben Interactive believes that it is still relatively independent in developing and marketing its products. This is all the more true considering the Group's new strategy focusing on the design and development of new own brands in the premium segment, such as Nacon®, Force Glass®, Force Case®, Force Power®, Just Green®, Lumin'Us® and AromaSound®.

In some games, the Company creates imaginary worlds closely reflecting the real world, exposing it to the risk of copyright infringement allegations.

The Company has taken measures to review its games using protocols it believes appropriate for its industry in order to limit copyright infringement risks.

Secondly, the Company's games could be pirated, that is copied or downloaded illegally without payment.

Distribution platforms such as Steam (PC), PlayStation Network (PS4, PS5), Xbox Live (Xbox® One, Xbox® Series X|S, etc.) and Epic require users to log in to benefit from the tools proposed, exchanges and discussions with other gamers through text or voice messages, trophy and avatar display, capture and sharing tools and social media connections. These login and ID requirements limit the risk of piracy.

Lastly, its subsidiary Nacon's games may be copied by other parties. Like any design company, Nacon is vulnerable to copyright infringement (graphic elements or original scenarios, for example). Nacon has taken measures to monitor the French and international market and may sue for copyright infringement or unfair competition to protect its rights and obtain cease and desist orders.

Lastly, a Company employee could copy a competitor's game idea, in which case the Company could be held liable for copyright infringement. An action against the Company for such infringement could have an adverse impact on its business, earnings, financial position and outlook.

The Company assesses the materiality of this net risk as 'average', based on the following analysis:

- it has a legal department specialising in intellectual property as well as in-house R&D teams; it calls on outside expert firms in the field which continuously monitor the market to make sure that the Group's products, trademarks and logos are not unlawfully copied and that they meet the specifications of the licensors, thus reducing the probability of occurrence to 'average';
- the occurrence of the events described in this section could therefore only have a moderate impact on the Company, bearing in mind that widescale copyright infringement would lead to an immediate fall in revenue which would instantly attract suspicion (failure to achieve objectives, impact on revenue and profitability).

3.6 NON-FINANCIAL RISKS

In accordance with Articles L. 225-102-1, R. 225-105 and R. 225-105.1 of the French Commercial Code, the Group has prepared a non-financial statement (NFS) in which it has reviewed its main non-financial risks based on an analysis of their existing materiality, their relevance and the severity of the issues involved in line with the analysis of financial risks (see Section 6 of this URD).

These risks were identified, assessed and approached using the same methodology used above for operational, legal and financial risks.

In accordance with recital 54 of the Prospectus Regulation, the only risk presented in the NFS considered to be specific to the issuer and material in terms of taking investment decisions within the meaning of the Prospectus Regulation (see AMF position-recommendation 2020-06) is described in Section 3.4.1. above (Human capital development: departure of talent, management of unsuitable skills and human resources).

Accordingly, the following risks described in the NFS in Section 6 have not been included in this section. *Please see Section 6 and the subsections referred to for further explanations about these risks.*

Low materiality non-financial risks

- Quality of life in the workplace: discrimination, deterioration of employee rights, working conditions, health and safety;
- Energy management: over-consumption;
- Resources and waste management: high waste production, wastage, failure to factor in the life cycle of resources and raw materials used;
- Environmental impacts: high greenhouse gas emissions;
- Management of suppliers and service providers: non-compliance with sustainable sourcing policies.

3.7 INSURANCE AND RISK COVERAGE

The Group has insurance policies covering all the general risks inherent in its business operations. It has an 'all-risks' property damage policy including business interruption, insurance for its car fleet and third-party liability insurance covering bodily harm, physical damage and consequential loss. A Group Master Policy for business and product liability covers Bigben, Nacon and its distribution subsidiaries, in addition to the local policies taken out by each entity. The likely risks have been objectively assessed and appropriately insured.

The Group does not have freight insurance other than for shipments of high unit value goods. However, it selects its freight partners carefully in order to limit the risks.

As regards directors' and officers' liability, Bigben and Nacon's policy covers all of their subsidiaries whether French or foreign. The Group's main regular customers are major European retailers whose solvency is proven, and this limits credit risk for the Group. Other customers, including all export customers, are covered by credit insurance where the Group has exposure.

The Group considers that the nature of the risks covered by its insurance is in line with industry practices and that, to the Company's knowledge, there are no significant exclusions in its policies.

4. INFORMATION ABOUT THE COMPANY

4.1 CORPORATE NAME OF THE ISSUER

The Company's corporate name is Bigben Interactive.

Its trading names are Bigben, Bigben Interactive, Bigben Connected, Nacon and Games.fr.

4.2 PLACE OF REGISTRATION AND REGISTRATION NUMBER

The Company was originally a French *société à responsabilité limitée* registered with the Lille Métropole Commercial Court on 17 February 1981. It became a French *société anonyme à conseil d'administration* by virtue of a resolution passed at the shareholders' meeting of 5 December 1988.

It is registered with the Lille Métropole trade and companies register under number B 320 992 977.

Its legal entity identifier (LEI) is 9695008GVA59G8SVGO83.

4.3 DATE AND TERM OF INCORPORATION

The Company is incorporated for a term of 65 years as of the date of registration with the Trade and Companies Registry, unless wound up early or extended by extraordinary resolution of the shareholders passed in accordance with the law and the Company's articles of association.

4.4 REGISTERED OFFICE, LEGAL FORM, LEGISLATION GOVERNING THE BUSINESS

The Company is a *société anonyme à conseil d'administration* governed by French law and in respect of its operating activities is mainly subject to articles L.225-1 *et seq.* of the French Commercial Code.

Its registered office is at 396/466, Rue de la Voyette, CRT 2, 59273 Fretin, France.

Its contact details are as follows:

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

Address: 396/466, Rue de la Voyette, CRT2, 59273 Fretin

Website: www.bigben.fr. The information on the website does not form part of this URD.

5. BUSINESS OVERVIEW

5.1 MAIN ACTIVITIES

5.1.1 General presentation

As of 2014/15, the Group's financial reporting was based on the main markets addressed by Bigben Interactive, with three operating segments: Gaming (video games publishing and gaming accessories), Mobile (smartphone and tablet accessories) and Audio (audio products mainly under the Bigben Interactive, Thomson, Lumin'Us and AromaSound® brands).

Spin-off of business from Bigben to Nacon and Nacon IPO

Although there were many synergies between the Gaming, Mobile and Audio segments, this structure was not clear enough to investors in terms of financial communication. The Bigben Interactive Group therefore decided to reorganise its business activities by spinning off its Gaming division comprising Accessories and Video Games to a new company called Nacon, the name of its main gaming accessory brand. The spin-off was completed on 31 October 2019 after approval from Bigben Interactive's shareholders and Nacon was floated on the stock exchange during the first quarter of 2020, raising €109 million.

At 31 March 2024, Bigben Interactive remained Nacon's main shareholder after the exceptional distribution of Nacon shares made to Bigben Interactive shareholders in July, holding 60.23% of its subsidiary's share capital and 71.48% of the voting rights.

Benefits of the spin-off

- Clear synergies:
 - same market for gaming accessories and video games;
 - many synergies between Audio and Mobile as mobile operators also sell a lot of audio products.
- Clarification of organisation structure and business for clearer financial communication and value creation.
- Two Groups: Nacon (Gaming) and Bigben (Audio/Telco), with more autonomy and growth opportunities for each one.

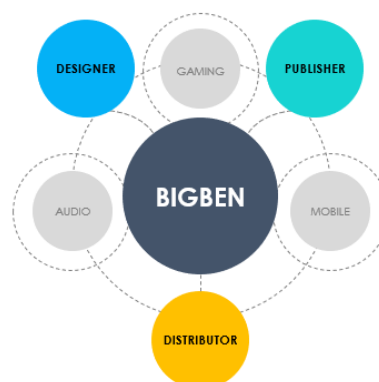
5.1.1.1 The Group's businesses and expertise

Bigben Interactive is a leading player in digital entertainment. It operates in the strategically complementary segments of Gaming, Mobile and Audio.

The Group designs and distributes a diversified range of products and services and is also called upon by many manufacturers for its marketing and sales expertise.

Based on a successful, well-established European presence, Bigben Interactive has gradually extended its distribution network to all five continents.

Recognised for its innovative and creative capabilities, the Group now aims to be among the leaders in each of its markets.



5.1.1.1.1 *BIGBEN INTERACTIVE: Developer and publisher of AA video games*

Through the Nacon Group, Bigben Interactive is an integral part of the video games landscape. With its extensive experience as a distributor of video games and then a manufacturer of gaming accessories, the Group rapidly invested in the video games publishing segment with the aim of becoming one of the top European names in the sector.

Since 2018, Bigben Interactive has acquired a number of development studios in France and abroad selected for their creative expertise and sector approach, including Kylotonn Racing, Cyanide Studio, Eko Software, Spiders, RaceWard, Neopica, Big Ant Studios, Passtech Games, creā-ture studios, Midgar Studio and Ishtar Games.

Most recently, the Group completed its largest deal in this segment acquiring Daedalic Entertainment for a maximum potential consideration of €53 million.

Today, Nacon has more than 800 developers across 16 operating sites, supported by an 80-strong Publishing team.

By positioning itself as a publisher and developer, Bigben Interactive has created its own identity in the AA video games segment, addressing a wide, diverse and international market.

16 development studios in France and abroad (Belgium, Italy, Canada, Australia and Germany).

800 developers



5.1.1.1.2 *BIGBEN INTERACTIVE: Designer of physical products*

Bigben Interactive has built up extensive knowledge of its business sectors and has always had a knack for spotting business opportunities at the right time. The company began to develop its own gaming accessories in the 1990s and quickly became a European leader in the sector. With the acquisition of ModeLabs in 2011, it branched out into Mobile accessories. More recently, the acquisition of Metronic in October 2021 expanded the Group's capabilities to encompass video, as Metronic is one of the European leaders in image processing with a strong positioning in connected audio-video.

To satisfy an ever more demanding clientele, Bigben Interactive's engineers, designers and product managers work tirelessly on creating what will be tomorrow's trends.

During the product design and manufacturing stage, Bigben Interactive takes into account the expectations of end consumers in terms of design (colour choice, the latest 'in' materials, etc.), ergonomics and environmental concerns, as well as the expectations of its distributors (packaging, etc.)

This technological and creative know-how enables the Group to obtain high-value licences and create exclusive products for many partners.



For nearly 20 years, the strategic subsidiaries of Bigben Interactive and Nacon in Hong Kong have been providing support to the Group’s research and development teams. They oversee product manufacturing (materials, prototypes, tests) and ensure a high quality of production by maintaining direct contact with the production subsidiaries based in China. Bigben Interactive has forged long-term relationships of trust and transparency with its production partners. They remain in close contact and evolve together in line with each new innovation.

5.1.1.1.3 BIGBEN INTERACTIVE: Product distributor

Logistics

Bigben Interactive has a professional integrated logistics operation run jointly by Bigben Hong Kong and Bigben in the north of France, a genuine gateway to Europe.

Thanks to its unique order centralisation system, the Group can guarantee delivery to its partners in record time no matter what the transport method required.



On 12 May 2022, the Group announced its plan to spin off its logistics operations into a separate subsidiary. The spin-off is part of the Group’s internal restructuring process, with the aim of optimising the operational and strategic organisation of Bigben Interactive’s dedicated logistics operations. Housing all the logistics operations in a separate legal entity will provide better clarity of its results and performance. It will also make the logistics business independent by providing it with its own appropriate resources enabling it to step up its development and potentially provide services to third parties.

In 2023/24, the Company set up a new automated preparation line to optimise its logistics processes. In a market subject to changing expectations, the main aim is to ensure maximum responsiveness by cutting delivery times and adapting swiftly to fluctuations in demand.

This ability to anticipate and respond to customers' changing needs is crucial for Bigben Logistics to remain competitive and maintain a solid market position.

Network

Each year, the Group is called upon by a wide range of well-known manufacturers and publishers for its sales and marketing capabilities and the quality of its distribution network. Bigben Interactive's sales forces set the standard in their field, providing customised solutions to meet the needs of customers and local partners selected for their expertise.

Its distribution network now has about 400 distributor customers across 115 countries.

5.1.1.2 Presentation of the Management Committee

5.1.1.2.1 Management Committee

The Group Management Committee is as follows:



Fabrice LEMESRE
Chief Executive Officer
Head of Audio



Michel BASSOT
Chief Operating Officer
Chairman BBC Telco



Lionel VIEUX
Chief Financial Officer



François PENIN
Head of Logistics

5.1.1.2.2 A highly experienced top management team

A highly experienced Management Committee:



Fabrice Lemesre, Chief Executive Officer

Fabrice Lemesre joined the Bigben group in 1985. He spent a large part of his career in the supply chain business, where he held many key positions in logistics, sourcing and purchasing.

In 1991, based on his extensive business expertise and excellent knowledge of Bigben's product markets, he became head of the Watches and Business Gifts business, which he developed successfully until 2005. A challenge seeker, he then created the Audio division and was directly responsible for product development and sale, diversifying the product range to meet the requirements of the large retail chains. He was appointed Chief Executive Officer of Bigben Interactive in March 2020.



Michel Bassot, Chief Operating Officer

Michel Bassot began his career with FNAC in 1984 where he managed the auto-radio business within FNAC's specialist stores. He then moved to the head office to set up the purchasing department for telecoms products and services, which he managed for 10 years. He then joined Ericsson as Sales Director for the mobile telephony division and then continued his career in the telecoms industry with global manufacturer LG Electronics, where he developed the operator and major accounts business.

He joined ModeLabs in 2007 as Brand Director to develop premium mobile phones for the selective distribution channel. He then joined the Bigben Group in 2013 and became chief executive of Bigben Connected in 2014. Thanks to his expertise in design, distribution, retail and the consumer electronics market, he propelled the mobile accessories subsidiary into the ranks of the European leaders, mainly by premiumising the line-up and creating own brands.



Lionel Vieux, Chief Financial Officer

With 15 years' experience in accounting positions with large companies involved in various sectors, Lionel Vieux joined the Bigben Group in March 2013 as head accountant for the subsidiary Bigben Connected, and then for Bigben Interactive in 2018. He worked on digitalising the document system and also set up the accounting and tax structure for the subsidiary BBC Polska.

In 2019, he worked on the spin-off of the gaming business to the subsidiary Nacon, restructured the Audio Telco division's financial activity and took over responsibility for the Bigben Group's IFRS consolidation.

In June 2022, Lionel Vieux became Chief Financial Officer of Bigben Interactive, tasked with addressing some future strategic issues for the Bigben Group such as migration to the new ERP, non-financial reporting and support function performance to serve the Group entities.



François Penin, Head of Logistics

François Penin holds an engineering degree (ISA 1992). He began his career in the agri-foods business and then spent five years in the retail industry before moving back into the industrial sector.

He joined Bigben Interactive in 2002 as head of Logistics and was responsible for developing the system serving customers and the group's various subsidiaries in Europe.

He and his team are based at the group's 29,000 m² logistics centre at Lauwin-Planque. The logistics activity covers sourcing, order preparation, packaging and reverse logistics. Since 17 March 2022, he has been Chief Executive Officer of the newly created subsidiary Bigben Logistics.

5.1.2 Product offering by target market

5.1.2.1 Gaming

Bigben Interactive's subsidiary, the Nacon Group, produces accessories for gaming consoles (controllers, headsets, keyboards, mouse devices, microphones, memory cards, protective covers, cases, etc.), publishes and develops video games and distributes products either on an exclusive or non-exclusive basis. These Gaming activities contributed about 57.9% of consolidated revenue in 2023/24, i.e. about €170.7 million (versus €156.0 million the previous year, up 9.4%).

The creation of the Nacon group at end-2019 met several objectives: bringing the publishing and accessories businesses together under a strong brand name, housing the skills and expertise of professionals in the same industry under one roof and creating value by maximising the synergies that can be derived from vertical integration.



5.1.2.1.1 Developer and publisher model and video games range

The Group initially developed the video games Publishing business by outsourcing to external development studios but its approach changed in 2017 after its acquisition of interests in a number of studios in the past few years:

Bigben Interactive's investments in video games development studios



Bigben Interactive's strategy via the Nacon Group is to become an integrated video games publisher in the AA segment, seeking to specialise in niche markets that are more or less neglected by the industry majors.

While the large global publishers focus on developing and selling titles with sales targets often in excess of 3 million copies, Nacon is positioned in the AA segment, which mainly comprises expert type games with sales of between 200,000 and 3 million copies and a development budget of between €1 and €20 million per game (source: IDG), 10 to 20 times lower than the average development budget for AAA games. This segment is not really targeted by the majors because it does not generate sufficient sales volumes to cover their fixed costs. It therefore offers many opportunities for a company like Bigben Interactive, with a sales price comparable to that of a AAA game on release.

Bigben Interactive is now making the natural transition from two separate business activities – publisher and independent studio developer – to integrated developer-publisher, a business model that enables it to capture 100% of the value chain. Considered as a pioneer in this changing world of AA games, Bigben Interactive has integrated the skills and strategic assets required to strengthen the upstream activities of its Gaming business.

The developer-publisher model adopted by Nacon, subgroup of Bigben Interactive, a new market standard



In an environment of increasing demand for content, the operator that has the broadest games catalogue will capture the most gamers. The three key success factors for a games publisher are now quality, a broad, diversified product offering and speed of release on the market. The developer-publisher model adopted by Nacon combines the best of two worlds in video games production:

- Lower execution risk thanks to vertical integration: better project monitoring, better anticipation of production difficulties and risk of overrun or delay, and control over budgets;
- Capturing 100% of value: integration of the margin and royalties earned by the studios;
- In-house expertise and R&D.

Its acquisition strategy since 2017 is based on integrating studios with recognised expertise in the genres targeted by the Group (Racing, Sports, Simulation, Adventure, Action, RPG² and Narrative) and technical expertise such as the proprietary KT Engine developed by the KT Racing studio.

As part of the Bigben Interactive Group, their designers can benefit from the sales and marketing strengths of a recognised publisher of AA games while preserving the creative and intrapreneurial mindset of a small company.

A presence across the entire value chain gives the Group better control over the development of new

² Role-playing games.

games, with a view to improving the quality of games produced and reducing the execution risk related to release delays or cancellations. This integration strategy also enables Bigben Interactive to generate synergies between studios (access to powerful engines, shared middleware, etc.) to reduce production costs and secure its intellectual property assets.

Faced with growing demand for content in the video games market, this proactive strategy will enable Bigben Interactive to increase its production capacity and offer a broad range of high-quality games and build up a strong, diversified catalogue. In order to achieve this, the Nacon Group works with ten or so other partner studios in addition to the 16 integrated studios that work exclusively for the Group. This enables it to release 10 to 15 new games a year, with a total of more than 30 games under development at any one time.

One of the largest global line-ups of AA video games

Bigben Interactive, via Nacon, currently has a line-up of more than 250 video games for console and PC. Nacon's aim is to make its games as realistic as possible. It does this through a licensing strategy, signing over 200 licensing agreements a year to use the licensor's brands, models or avatars in its games.

In 2023/24, Bigben Interactive's Gaming line-up was based on four strategic ranges:

- **Racing**
- **Sport**
- **Simulation**
- **Adventure**

Racing is a popular genre in the video game market and has a significant place in Nacon's catalogue. KT Racing (trading name of Kylotonn, Nacon's in-house studio), an expert in developing racing games, offers a rallycross simulation game now considered to be a benchmark in its segment. Nacon and KT Racing have added to their expertise with the creation in late May 2024 of a dedicated racing game department and a new premium accessories brand, Revosim, with the launch of a steering wheel due to come out in time for Christmas 2024. Nacon and KT Racing's expertise also extends to motorcycle racing with *TT Isle of Man 3*, the official game for this most prestigious of races.



Nacon's racing catalogue has also been enhanced with some innovative new products such as *Overpass 2* (off-road racing game), supported by an official licence. This simulation game is realistic enough to satisfy the most demanding of racing fans and offer them new thrills.



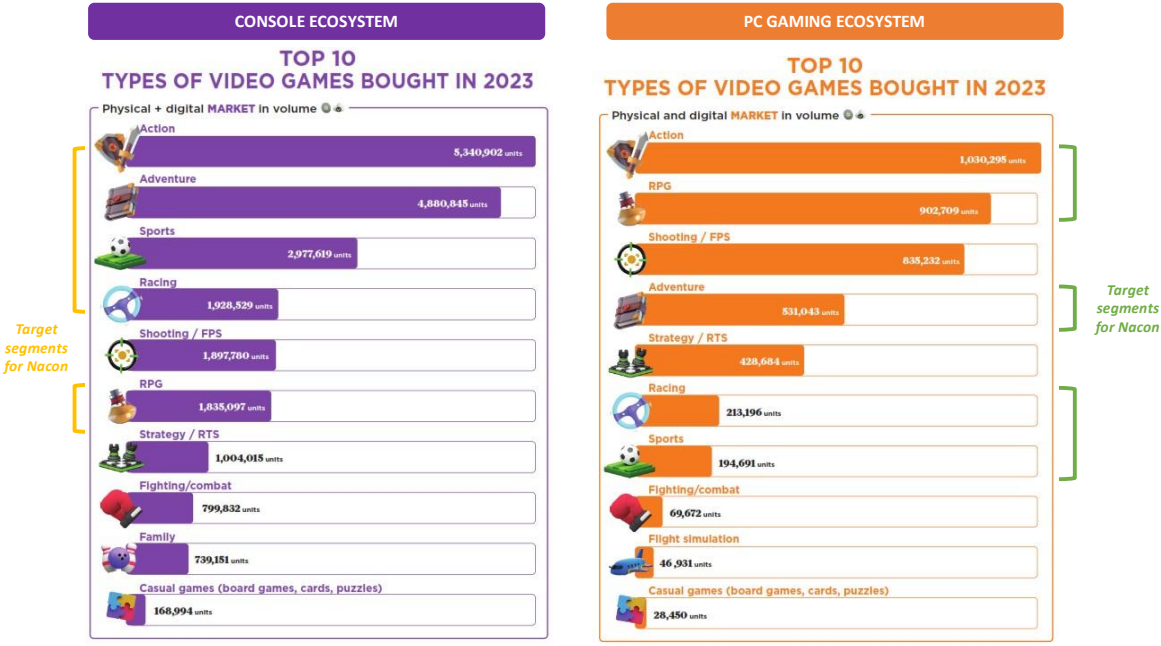
Popular across all age groups, **sports games** are an essential item in a video games library. Some sports are not really addressed by the industry majors and Nacon has been able to appropriate several disciplines for its games. Examples are rugby, cycling and tennis games developed by Nacon studios, which have recognised expertise in those sports. They meet the expectations of millions of amateur sportsmen and women who were eagerly awaiting a video game of their favourite sport. The acquisition of Big Ant Studios, a major Australian studio specialising in cricket simulation games, is also an illustration of this strategy, with the aim of capturing the 120 million cricket players worldwide.

Nacon innovates and offers new experiences in a universe limited only by imagination through its **simulation games**. By combining unique gameplay³ mechanics and realistic content (universe and licences), Nacon aims to provide an original experience that goes beyond what is typically available in the market. It has strengthened its editorial position in this segment with the creation of a new collection of games devoted to life simulations. Two games were released in 2022 under the Life label, Train Life and Chef Life, followed by Garden Life in February 2024.



The last major genre offered by Nacon is **action/adventure**, an extremely popular genre. It is the most competitive segment of the market and the Company therefore endeavours to develop innovative, original content. Nacon is able to obtain major licences for games that already have a strong following whilst at the same time proposing new concepts that will appeal to the community: the Warhammer universe and Werewolf to name but two.

Based on its 2023/24 segmentation by game type, Nacon now addresses the most popular genres in the market. The data below show the breakdown of sales volumes by genre in the French market (source: SELL, March 2024). Although these data only cover the French market, Nacon believes that this split is relevant in all the markets addressed by the Group.



Based on its segmentation (Action/Adventure, Racing, Simulation and Sport), Nacon believes it is able to address more than 75% of the market.

Digital sales

Apart from the opportunity of exploiting the most open segment addressed by the mid-publishers, the boom in sales of video games in digital form offers the Group some undeniable advantages. Digital sales, which accounted for 84% of the digitised software business in France in 2023 according to SELL, versus 76% in 2018 (PC + consoles + mobiles, source: SELL, March 2023), imply immediate 24/7

³ Gameplay is a term used in the video game world meaning how the game is played, including the rules, the plot, the objectives and how to conquer them, as well as a player's overall experience.

availability for customers of all products published, included the oldest back catalogue titles, which are generally more available in physical retail stores.

Furthermore, the business model induced by digital distribution eliminates manufacturing and inventory costs while reducing the number of intermediaries, thus improving the publisher's margin.

In response to this strong trend towards digitalisation, the Group invests in this market and its titles can be downloaded on many digital platforms including Steam, PlayStation Store, Nintendo eShop, Apple's App Store and Epic Games.

Inevitably higher investment budgets:

Given the various acquisitions made in the past few years and its ever-broader line-up of titles, Bigben Interactive's annual investment in intangible assets on behalf of its subsidiary Nacon is growing significantly. The following chart shows the upward curve in annual development costs for its games. The following chart shows the upward curve in annual development costs for its games:



Building a profitable line-up:

The officially announced release line-up in 2023/24 was as follows:

			FISCAL YEAR 2023-2024									
APR '23	MAY '23	JUN '23	JULY '23	AUG '23	SEPT '23	OCT '23	NOV '23	DEC '23	JAN '24	FEB '24	MAR '24	
 RACING	 ISLE OF MAN TT 3 <small>THE END OF THE ROAD</small> PSS/PS4/XL/XXS/PC /Switch: 11/05		 OVERPASS 2 PSS/XXS/PC: 28/09									
 SPORTS	 PSS/PS4/XL/XXS/ PC: 04/05		 le Tour de France PRO CYCLING MANAGER 2023 PSS/PS4/XL/XXS/ PC: 06/06		 CRICKET 24 <small>OFFICIAL GAME OF THE AUSTRALIAN CRICKET BOARD</small> PSS/PS4/XL/XXS/PC /Switch: 05/10							
 ACTION ADVENTURE	 THE LORD OF THE RINGS GOLLUM PSS/PS5/XL/XXS/PC: 29/03		 NOVA STRIKE PSS/XXS/PC/Switch: 27/07	 AD INFINITUM PSS/XXS/PC: 14/09	 VAMPIRE THE MASQUERADE BLOODLINES 2 Switch: 28/09	 Astérix PSS/PS4/XL/XXS/PC /Switch: 05/10		 ROBOCOP ROGUE CITY PSS/XXS/PC: 02/11		 GANGS OF SHERWOOD PSS/PS4/XL/XXS/PC /Switch: 02/11		 WAR HOSPITAL PC/PSS/XXS: 11/01
 SIMULATION							 Hotel A BUSINESS SIMULATOR PSS/PS4/XL/XXS/ PC: 04/04		 GARDEN OF LIFE PSS/PS4/XL/XXS/PC: 22/02 Switch: 14/03			
KIDS							 animal HOSPITAL PS4/XL/PSS/XXS/ Switch: 15/10		 Unicorn Champions PS4/XL/PSS/XXS: 9/11 Switch: 30/11		 TAXI LIFE A CITY DRIVING SIMULATOR PC/PSS/XXS: 07/03	

The Company's line-up includes high potential and therefore high budget games (over €10 million) as well as lower-cost games with an easily reachable profitability threshold.

The extremely full officially announced release line-up for 2024/25 is as follows:

2024-2025 LINE-UP

	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					TESTDRIVE SOLA & CROWN PSS/XSX/PC: 12/09		MXGP PSS/XSX/PC: TBC				ENDURANCE PSS/XSX/PC: TBC	
SPORTS		PRO CYCLING MANAGER 2024 PSS/PS4/X1/XSX/PC: 6/6			TIEBREAK PSS/PS4/X1/XSX/PC/ Switch: 22/08		RUGBY 24 PSS/PS4/X1/XSX/PC: TBC				Game not announced	Game not announced
ACTION ADVENTURE		CROWN WARS THE BLACK PRINCE PSS/XSX/PC: 23/05			RAVENSWATCH! PC: TBC		RAVENSWATCH! PSS/PS4/X1/XSX/Switch: TBC					DRAGONKIN PSS/XSX/PC: TBC
					GREEDFALL II THE DYING WORLD Early Access : TBC		TERMINATOR SURVIVORS Early access : 24/10		CROWN WARS THE BLACK PRINCE Switch			HELL'S US PSS/XSX/PC: TBC
SIMULATION							AMBULANCE * LIFE PSS/XSX/PC: 24/10					
KIDS					CAT RESCUE s.c.o.p.e PSS4/X1/PS5/XSX/Switch: 26/9							

In addition to Nacon's 2024/25 pipeline presented above, the Group has bolstered its games publishing teams with the acquisition of Daedalic Entertainment. Daedalic Entertainment and Ishtar Games currently have some 15 new games announced for release in 2024-2025.

5.1.2.1.2 Gaming accessories

Bigben Interactive, through its subsidiary Nacon, believes that it is one of the leading European players in third-party gaming accessories (i.e. not made by console manufacturers), notably with products such as controllers for home consoles, headsets (enabling gamers to communicate during online play) and many other products. Its accessories are mainly designed for the major console manufacturers (Sony, Microsoft and Nintendo) and PC manufacturers.

Accessories for consoles and PCs

The Group makes accessories for Sony and Microsoft platforms and its product range covers all functionalities in those environments.

The accessories market is driven by the massive popularity of video games and the large number of consoles and platforms in use.

Nacon® premium brand

To counter the threat of reliance on the console manufacturers, Bigben Interactive's Gaming Accessories division developed the Nacon® premium brand for PC gamers. This brand very quickly attracted its followers and acquired a strong reputation. Bigben Interactive created the first controller designed especially for pro gamers. It was named "world's best PC controller" by the specialist press for its quality and personalisation options. Since then, several million units of each Revolution Pro Controller version have been sold. More recently, the Revolution 5 Pro - the latest controller model under licence to PlayStation® – was launched in October 2023 to great success.

Nacon® brand Revolution 5 Pro controllers:



Entry-level segment

Other than its premium products, Nacon addresses the entire market through other products, including Nacon Compact controller, Asymmetric Wireless controller and other products for use by video game fans (Arcade Stick, cases, etc.) under PlayStation® licence.

Nacon® brand Pro Compact and Asymmetric Wireless controllers:



Gamme NACON Pro Compact pour Xbox et PC



Nacon Asymmetric controllers under official licence to PlayStation™

Since their launch, combined sales of the entry level Compact and Asymmetric Wireless controllers for PlayStation™ 4 and the Pro Compact controller for Xbox Series have reached several million and they continue to be one of the Group's bestsellers.

The fact that Sony® PlayStation™, one of the major names in video games, has chosen to work with Nacon is a real guarantee of quality. Nacon has thus become one of its main European and global partners. Sony products are distributed by Nacon under a licence granted by the Sony® PlayStation™ teams.

By establishing a high-level partnership with Sony® PlayStation™ and Microsoft Xbox, Nacon® has forged a reputation for quality and established itself as one of the leading brands in console accessories.

Evol-X and MG-X Pro controllers for Xbox:



Revosim premium brand

Revosim, the new brand unveiled in late May 2024, is the result of the combined expertise acquired over more than 10 years at KT Racing and by Nacon engineers, who design the innovative premium accessories.

The new brand's first addition to its catalogue is a GT steering wheel with a direct drive motor and load cell pedals. The new Revosim steering wheel is a blend of technology combining responsiveness, precision and quality.



RIG™ premium brand

Following its acquisition of the gaming headset business and RIG™ brand from Plantronics Inc. (formerly Poly) in early 2020, Nacon has developed a new range of headsets.

Like Nacon® controllers, the RIG™ range aims to provide all gamers with the best headsets in their segment.

RIG™ headset range:



RIG 300 Pro



RIG 600 Pro



RIG 900 Pro

Sales of RIG™ headsets began in early 2020/21 in the USA and Australia, bearing in mind that the acquisition was completed on 20 March 2020, strengthening and rounding out the Nacon Group's range of accessories.

The integration was highly successful, propelling the Group into the top three in gaming headset sales in the USA as of the first year.

The RIG™ range is growing and also includes RIG official PlayStation® 5 licensed products:

- RIG M100 HS microphones and RIG 200 HS gaming earbuds. The enrichment of the PlayStation® 5 RIG range gives gamers new options for streaming and gaming in optimum conditions;
- the new dual-mode RIG 600 Pro gaming headset launched in late September 2023.

2024 will see the release of the RIG 900 Pro, which will enhance RIG's offering in the high-end segment, highlighting the wide scope of applications for the headset for gaming, working from home or even listening to music via a console, PC or mobile phone.

Accessories for handheld consoles

Bigben Interactive historically manufactured accessories for Nintendo users (Wii, DS, DSi XL, 3DS, Wii U). There was strong demand at this stage for its range of products developed especially for Nintendo consoles. Following the success in 2017 of the latest generation console Nintendo Switch™, Nacon was able to use its historical know-how to market a broad range of dedicated accessories, which have been highly successful.



ESport

Bigben Interactive very quickly integrated eSport in its marketing strategy to consolidate the reputation of its premium accessories. A partner to the major eSport tournaments, Bigben Interactive has also developed an ambassador and influencer programme with the major eSport names to strengthen the pro gamer's credibility and influence over the occasional gamer, and to contribute to the development of its new products.

5.1.2.2 Mobile accessories

In early 2010, and then with the acquisition of the ModeLabs group in 2011, the Group entered the mobile telephony accessories and connected objects market. This market is very active and driven by the success of Apple products (iPhone and iPad) and more broadly by Samsung smartphones due to replacement purchases with 4G and then 5G.

The number of accessories proposed upon the release of each new smartphone has grown steadily over the past few years. The complexity of managing line items and volumes sold meant that the logistics activity had to be scaled up. In this context, the Group was able to build up logistics expertise that would support its expansion in its other product lines. Accessories are managed as fast-moving consumer goods with a short lifetime. Sales are directly correlated with the release of new smartphones and therefore require an extremely proactive and flexible approach.

Thanks to the ModeLabs Group's historical specialisation in the mobile telephony industry, Bigben Interactive has been able to adapt its product ranges to the specific requirements of the different sales channels and to customer demand. The Group is now positioned as a major player in the smartphone accessories market in France.

In the last few years, the telephony market has continued to evolve, driven by the success of smartphones, which has led to a growing demand for accessories especially in protection and convergence (sound, data, games). However, since 2018/19, the market has been affected by a relative decline in sales of smartphones due to a tendency for consumers to keep their smartphones for longer, but has remained supported by value.

On the other hand, the success of Force Glass® protective screens, the ramp-up of Force Case® protective cases and the successful launch of the high-performance Force Power® battery charger and cable range confirm the strong momentum of premium accessory sales as consumers seek to protect their ever more costly smartphones.

Force Case® brand phone accessories:



Force Power® brand phone accessories:



Bigben Interactive also released a new range of smartphone protection accessories in 2019/20 under the brand name Just Green®, which addresses consumers who are concerned about social and environmental responsibility. These products are made from biodegradable and compostable materials, offering a new innovative circular economy approach.

Apart from its internal Corporate Social Responsibility (CSR) policy (see Section 6), the Group has now embarked on an approach based on manufacturing products that are more environmentally friendly not only in terms of sourcing and shipping but also manufacturing (product components and packaging) and have an overall environmental impact.

The launch of the Just Green® brand in 2019 was just the first stage in this approach and has proved popular with end consumers as it meets their expectations. Bigben Interactive's objective is now to roll out this approach to all its product ranges.

See Section 5.4.1 on the Group's Mobile products strategy.

Bigben® True Wireless Slim earphones:

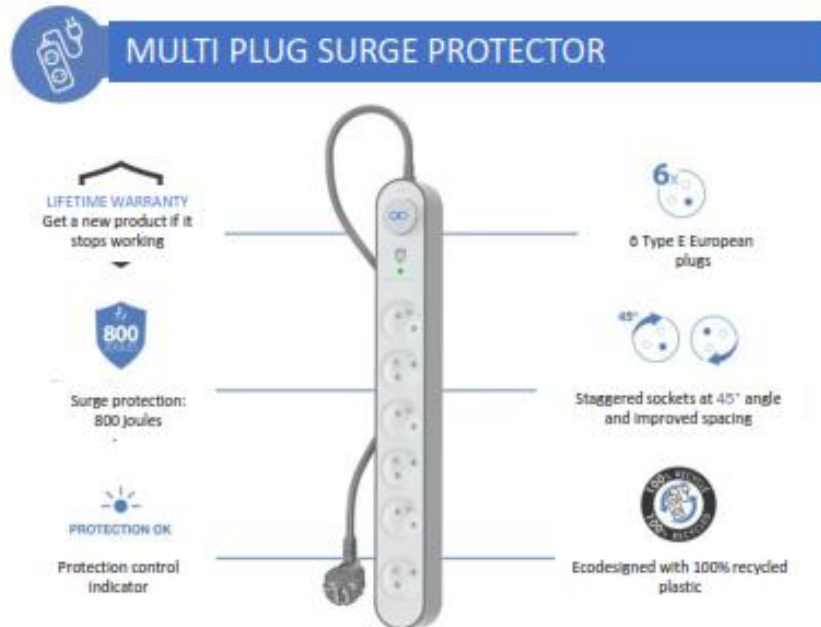
During 2020/21, the Bigben Interactive Group rounded out its product catalogue, in particular with its Bigben® TWS earphones (October 2020).



The many events in 2021/22 included additions to the Just Green® range and above all, the June 2021 launch of Force Power Lite® products.

In 2023, the Force Power Lite® products was extended with the successful launch of the surge protector at over 1,200 stores, selling more than 100,000 units over 18 months.

FORCE  POWER *lite*



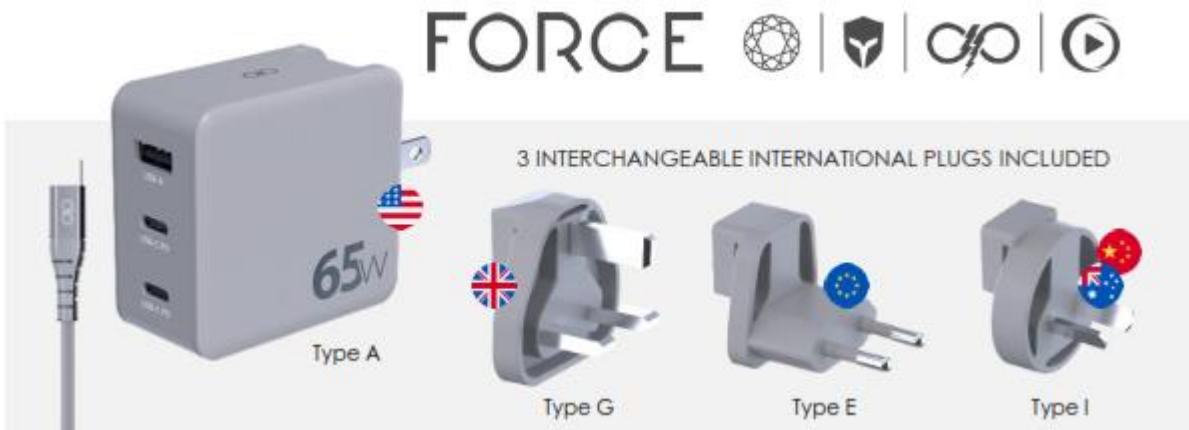
In 2022/23, the Group launched a new range of Force Play® products. The range comprises wireless and wired pods. The range was extended more recently with the successful launch of the latest Force Play® wireless earbuds, with around 100,000 units sold since September 2023.



In 2023/24, the Group is planning to target new uses in smartphone-adjacent markets with two new products due to be launched in summer 2024:

- A five-region travel plug for all devices (smartphones, Android and iOS tablets, speakers, wireless headphones, smart watches and PCs) with three times faster charging, featuring

USB-C and USB-A ports and eco-designed using recycled materials.



- A refillable antibacterial cleaning spray for all types of screens (phones, tablets, monitors, PCs, watches, glasses, etc.).



5.1.2.3 Audio range becomes the AudioVideo range

Audio, the Group's historical segment, was given a new lease of life a few years ago as part of Bigben Interactive's business line-up. The strategy was to develop original models for the mass consumer market combining technology and design and meeting customer expectations. For example, Bigben Interactive developed the multimedia tower during that period.

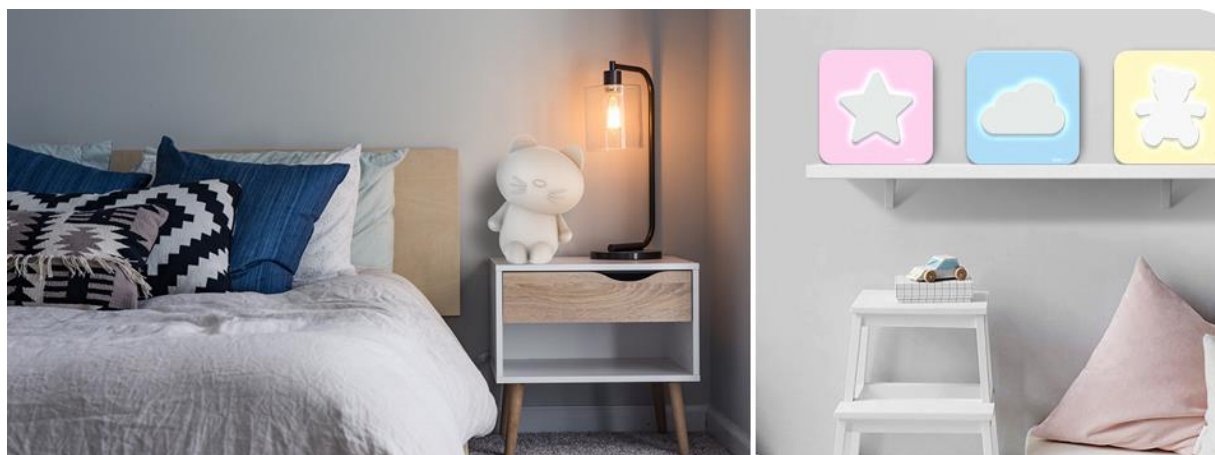
It now develops and sells a broad range of products including connected speakers, hi-fi systems, multimedia towers, sound bars, mp3 players, micro sound systems, radios, radio CD players, turntables, etc. Apart from its expertise in product development, the Group also uses its marketing capability for the Audio business, focusing on the functionalities and original features of its products to set them apart from the competition.

More recently, the Group acquired the licence to sell products under the Thomson brand, an extremely well-known consumer brand. This agreement was an active growth driver for the Audio segment leading to market share gains and a sustained performance in 2014/15 (revenue growth of almost 40% to €31.5 million), which continued into 2015/16 with further growth of 14.2% to €36.0 million.

In 2016/17, in a persistently highly competitive market for audio towers, the Audio business suffered an 8.6% decline in revenue to €32.9 million. This performance nonetheless masked the growing success of licensed Thomson products (40.4% growth), for which the licence has been extended until end-2030.

Then in 2017/18, despite a slight market decline, the Audio business regained market share with 13.0% revenue growth to €37.1 million. This growth was driven mainly by the success of the Group's new Lumin'Us range of luminous speakers and a ramp-up in referencing of the Thomson range.

Several very open product ranges for the Group, with brands such as ColorLight and Lumin'Us:

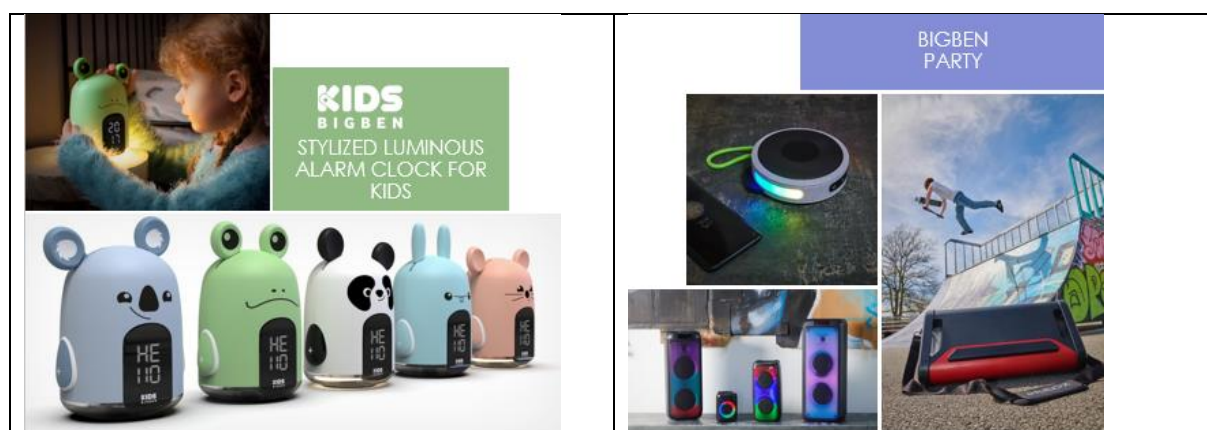


In 2018/19, Audio business revenue fell sharply by 18.7% to €30.2 million, mainly due to a major market shift towards connected products such as voice-activated devices (e.g. Amazon's Alexa) and by a sharp baseline effect following the previous year's launch of new product ranges. The Group managed to reverse the trend in 2019/20 with 15.2% growth in revenue to €34.8 million. This growth was driven by the launch of many new products during the year, in particular the new AromaSound® range (aromatherapy devices with sound functionalities) and by the opening of new sales channels (in particular in the home decor and wellbeing segments).

In 2020/21, Audio revenue totalled €31.1 million, a decrease of 10.6%. Like the Mobile segment, business was affected by the consequences of the Covid-19 health crisis on the physical distribution networks, despite efforts made to get its products into almost 200 new home decor and wellbeing stores.

During 2021/22, efforts were made to develop the Audio segment and launch major products, in particular with the Bigben Kids and Bigben Party ranges.

Several products in the Bigben Kids® and Bigben Party ranges:



Apart from launching new products to expand the Bigben Kids and Bigben Party ranges and continuing to promote its Thomson licensed products, the main event for the Audio segment was the October 2021 acquisition of Metronic.

Metronic is a European leader in image processing with a strong positioning in connected audio-video. Founded in 1987 by Yves Bouget, Metronic designs and distributes innovative products for broadcasting

and receiving images at home (TV and audio accessories, amplifiers, decoders, connectors, headsets, speakers, etc.) as well as telephone accessories and audio products.

The product line-up is therefore quite broad:



This has expanded and opened up the Bigben Interactive Group's product range in this segment, which has thus become the AudioVideo segment.

In 2022/23, this segment achieved revenue of €33.3 million, driven by the integration of Metronic, strong demand for hifi combos and the success of the Kids and Teens ranges. The AudioVideo lineup has also been bolstered by the new Thomson-brand Cosy range with its stylish, sleek hifi/turntable combo, the overhaul of the Kids and Teens range, and Metronic's stocking of Audio and Charge products in large DIY stores to gradually open up new sales potential.

New **THOMSON** "COSY" range



Overhaul of the Kids & Teens ranges



METRONIC

<p>AUDIO-SOUND Metronic focuses on DIY stores to harness Product synergies with BBI</p>	
<p>TELCO Metronic launches Force Power Lite in DIY stores with BBC Product synergies</p>	
<p>RECEPTION TV Metronic develops Pro range with Metronic Professional</p>	

Revenue totalled €29.9 million in 2023/24, down slightly relative to the previous year. However, recent launches have been a success, confirming that:

- The initial synergies with Metronic have paid off, with 1,500 sales outlets in six countries in DIY and specialist large-format stores.
- Thomson's successful Cosy range responds to consumer demand and is available at over 2,000 sales outlets.

Finally, the Group's forthcoming launches include:

- the new Hi Buddies! collection for children, including wireless speakers and nightlights, and musical nightlights with projectors to accompany children through the night and while relaxing;
- microsystems, multimedia towers and alarm clocks will be added to Thomson's Cosy range, offering significant sales potential.



5.1.3 Global presence

The Bigben Interactive Group has several subsidiaries and entities across Europe, Asia and North America (see Section 7 for its legal structure and list of the Group's subsidiaries).

Bigben works with commercial partners that have extensive coverage in their territories and also relies on a genuine strategy of logistics and marketing cooperation in developing its distribution network. All subsidiaries and distributors therefore benefit from a strong focus on product tracking and the development of sales-aid tools adapted to regional differences.

The Group therefore has an operational organisation enabling it to very broadly address the international markets.

An operational base already well structured to target international markets:



5.2 MAIN MARKETS

The section below contains information about the Company's markets.

5.2.1 The Gaming market

5.2.1.1 Digital as a means of growth

Gaming has gradually become the largest market in the entertainment world, alongside the historical TV, cinema and music markets.

The gaming market in which Nacon operates is now considered to be the second-largest market after television in the entertainment economy in terms of value. With \$187.7 billion of revenue in 2023 (source: Newzoo, January 2024), the video games market has overtaken cinema and music combined (source: IDG and Newzoo).

Like music and video, the gaming market has evolved radically in the past ten years. Digitalisation has changed habits permanently. It is making video games constantly more accessible through an increasing number of digital content distribution platforms on PC and console and through the rapid growth in mobile gaming, which, for illustration, represented 84% of the digitised software business in France in 2023 according to SELL versus 76% in 2018 (PC, console and mobile environments) (source: SELL, March 2023). This trend, which is expected to gather pace in the years ahead, is due to the increasing number of digital distribution platforms (such as Steam and Epic Games Store for PC gaming and Sony's PlayStation Store and Microsoft's Xbox Live for consoles) as well as increased competition from smartphones, which are also largely used for gaming.

The popularity of gaming is likely to spread even further and faster over the next few years with the roll-out of 5G, which will make widescale cloud gaming possible. This will be a major industry disruption, enabling people to play games on their smartphone that were previously only available on console and PC.



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5.2.1.2 A rapidly evolving market

The global video game market has undergone major changes in recent years, with the emergence of new concepts such as:

- eSport: this underlying trend consists of video games played competitively by teams or individuals, on a local area network (LAN) party or online on consoles or PCs. Like 'traditional' sportsmen and women, these pro gamers are sponsored by brands and clothing and accessory manufacturers. Large eSport gatherings are therefore a valuable way for manufacturers of gaming accessories to showcase and promote their products to the general public through sponsorship agreements with pro gamers. eSport is growing rapidly as it becomes increasingly accessible (mainly due to content sharing via some platforms). According to Statista, the eSport industry in France generated revenues of close to \$150 million in 2023, with estimated growth of around 37% between now and 2027. The worldwide market was worth an estimated \$1.7 billion in 2023 compared with \$1.4 billion in 2022⁴.
- brand ambassadors: with the growing popularity of streaming platforms such as Twitch and YouTube, and the attractive eSport sector, a new form of influencing has developed. These content creators attract millions of viewers, offering an interactive and engaging experience. In addition to providing regular live content, brand ambassadors join forces with a brand to represent it, talk about its products or services and embody its values. Brand ambassadors selected for their fit with the company's values promote a message of authenticity and trust to their community. The most popular ambassadors can attract tens or hundreds of thousands of live spectators to their demos, giving brands huge exposure. In the space of six years, the number of content creators specialising in video games has increased by 78%, standing at over 16,000 in 2022/23, compared with 9,000 in 2017/18⁵.
- cloud gaming: just as mobile gaming enlarged the market by making games accessible to billions of people throughout the world, cloud gaming has the potential to enlarge the market for premium games beyond the current console and PC audience. As the technology continues to improve and cloud gaming begins to take off, there should be an increase in global demand for games as new consumer groups enter the ecosystem. This far-reaching change will also lead to challenges and innovations in business models, game development, content discovery, commitment options and even changes in the actual gameplay itself. However, there are a number of major technological and product-related obstacles to overcome before cloud gaming can become the de facto sales model. Cloud gaming is expected to revolutionise the market by adding new functionalities for consumers, new content distribution methods and, potentially, new pricing models.

5.2.1.3 Emergence of new business models for games publishing

In the games market, there are two major trends having an effect on how publishers sell their products, with an increasing amount of content now published through two models:

- free-to-play: games distributed online are made available to gamers free of charge and the publisher aims to monetise its game through advertising or micropayments (e.g., through a virtual store where gamers can purchase new characters or new powers to evolve in the game);
- live ops: online games are updated regularly not only to correct various bugs but mainly to improve the user experience based on user feedback. Thus, by continuously improving its product and providing additional content and functionalities, the publisher can extend the title's life and thus its potential to monetise the game (through a subscription or micropayments).

⁴ Source : <https://fr.statista.com/themes/3367/le-secteur-de-l-e-sport/#topicOverview>

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

The objective of both these models for the publisher is still to retain gamers' loyalty to a title, the challenge being to meet their expectations over time in order to maximise the long-term return on investment.

5.2.1.4 Sim racing: Nacon's new target market

Racing or sim racing (short for simulated racing) is a virtual discipline focusing on the world of car racing. As with video games, sim racing involves using a PC or games console in conjunction with a range of accessories (simulators) comprising a cockpit, pedals, steering wheel and other elements.

With the creation of a dedicated racing department in late May 2024, Nacon's aim is to target the racing market via its new premium brand Revosim, drawing on a total of 10 years of experience. Revosim is an innovative premium brand that benefits from two main areas of specialisation: hardware, thanks to Nacon's engineers, and sim racing, with KT Racing's developers. Together, they create high quality gaming accessories that can be adapted to the needs of sim racers.

The sim racing market was worth an estimated \$1.85 billion in 2023 and is expected to exceed \$2.63 billion by 2032 (source: Fundamental Business Insights). Demand for high performance racing simulators in Europe stems from the growing adoption of new generation games consoles and increased popularity of eSports events.

This market growth is driven by:

- The rapid pace of technological progress 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 eSports, and in particular motor racing games, has increased in recent years, leading to greater demand for high-quality racing simulators. The rise of competitive gaming and leagues has created a significant market opportunity for manufacturers and developers of racing simulators. This trend is likely to continue to drive the growth of this market as more gaming enthusiasts seek out advanced simulation equipment to enhance their gaming skills and experience.
- Worldwide enthusiasm for motor sport has been a significant factor in the growth of the racing simulator market. Racing fans who are unable to experience real racing can turn to simulators to reproduce the experience of racing on professional tracks.
- Growing disposable income and a willingness to spend on leisure and entertainment activities have boosted demand for top-of-the-range gaming equipment. Consumers looking for more immersive and realistic gaming experiences are prepared to invest in advanced, high quality simulation technology, leading to the expansion of the racing simulator market.

The racing simulator market is highly competitive, with a number of key players vying for market share, and is characterised by rapid technological advances and increased investment in research and development.

5.2.2 The Mobile market

5.2.2.1 A mature consumer market, including for smartphones:

In France and Europe, the mobile telephony market, in particular smartphones, reached maturity in 2016 and has been stagnating if not retreating for the past few years, after several years of hypergrowth (source: Statista).

This trend continued in 2017, with a further 4% decline in smartphone sales to 19.4 million units in France (2 million reconditioned phones). The decline continued in 2018 and 2019 with sales of 18.2 million units (down 6% versus 2017) and 17.3 million units (down 5% versus 2018).

In 2020, the market declined by a further 8% versus 2019, with smartphone sales of 16 million units, due to the impact of the Covid-19 health crisis and the shutdown of operators' distribution networks (which represent 55% of market share). Online sales and a rise in the average price of smartphones limited the impact on the market in terms of value during that period, and the French market for reconditioned phones was extremely buoyant with a rise of 20% (GfK data, February 2021). Sales of new smartphones fell by a further 13% in 2023, with 13.6 million units sold, but the market held up thanks to its very high valuation (GfK data, February 2024).

In Europe, recent trends have been even more pronounced than in France (more volatile). According to Counterpoint estimates, sales amounted to 185.9 million units in 2020 compared with 216.1 million in 2019, a 14% market contraction. In 2021, the post Covid-19 rebound was stronger than in France, with a market up 8% according to Counterpoint. However, the upswing was checked, as it was in France, by shortages of components affecting the volume of available products, in particular new 5G mobile products. This trend continued in 2023 with total smartphone sales in Europe down 8% year-on-year. However, the European market is expected to see a return to single-digit growth in 2024⁶.

The global smartphone market remained under pressure in 2018 and 2019, with sales volumes of about 1.4 billion units (source: IDC), down 4.1% in 2018 and 1.4% in 2019, due to a more pronounced decline of 10% in the Chinese market. Under the impact of Covid-19, the downward trend seen over the past few years accelerated in 2020 and the market contracted by 5.9% over the year, even though the end of 2020 benefited from the market release of 5G smartphones. In 2021, still according to IDC, sales volumes rose by 5.7% to 1.4 billion units despite a sluggish fourth quarter affected by component shortages. According to IDC, in 2022 the smartphone market declined by 3.5% over the year as a whole, to 1.3 billion units. This trend was due to an adverse environment caused by semi-conductor shortages, temporary shutdowns of some Asian production plants, inflation and, more generally, a decline in demand, which continued in 2023.

In this market environment, apart from its efforts to gain market share in France, Bigben Interactive decided to expand its Mobile accessories business internationally, with developments in Spain, Poland and, more recently, Romania, Benelux and Germany.

5.2.2.2 Mobile accessories, a market correlated with smartphones and tablets

The market for mobile accessories is correlated to the number of smartphones and tablets owned but it is also a fast-moving consumer market due to fashion trends, a short lifetime, constant innovation and genuine added value for consumers, etc.

⁶ Source: <https://www.distributique.com/actualites/lire-smartphones-la-fin-2023-n-a-pas-signé-de-retour-de-la-croissance-en-europe-34838.html#:~:text=Un%20march%C3%A9%20europ%C3%A9en%20en%20baisse,lui%2Dm%C3%AAme%20suivi%20de%20Xiaomi>.

Accessory sales peak when a new smartphone or tablet is purchased or replaced. End customers accessorise their smartphones and tablets at the time of purchase to protect them (cases and covers), add to them (chargers, earbuds), extend their use (hand-free kit for driving) and explore and use all functionalities and features (data cable, etc.).

After a period of use, consumers may also wish to buy new accessories for new uses, such as Bluetooth earbuds, cable or PC dongle to save folders and photos to a PC, car mounts, etc.

Each smartphone or tablet has its own accessory requirements. In general, a smartphone has a range of between three and 12 dedicated accessories, i.e. specific to that model. It also has a range of compatible generic accessories.

Therefore, while there has been no further volume growth in the mobile telephony business since 2016, the trend for dedicated accessories (protectors, chargers, etc.) remained positive with 2% growth to €450 million in France in 2017 (versus €435 million in 2016). This is all the more the case for companion accessories (headsets, speaker docks, wearables) with revenue of €310 million in 2017, up 15% versus 2016 (GfK data, February 2018). The dedicated accessories market declined to €420 million in 2018 and to €407 million in 2019. This decline accelerated in 2020, with a decrease of 20% due to the Covid-19 pandemic and the shutdown of distribution networks for this type of product, in particular the operators' networks (GfK data, February 2021).

Despite the decline in accessories due to declining sales of smartphones, Bigben Interactive remains fully confident in its Mobile accessories in particular given the continued premiumisation of the smartphone market (steady rise in the average price of a smartphone from €374 in 2017 to €487 in 2023, an increase of 30.2% in six years (GfK data, 2023). This context is inevitably encouraging smartphone owners to buy dedicated accessories.

5.2.3 The AudioVideo market

Apart from Bigben Interactive's activities in Gaming and Mobile accessories, it is important to note that the Audio business contributed €28.6 million in 2023/24, representing 23.0% of the Group's total revenue.

This market had enjoyed an upturn in the last few years, in particular for products covered by the Group (audio-video, headsets and home hi-fi), while the consumer electronics market had been declining steadily, with an even sharper fall in 2017 (18% for all technical goods, according to GfK).

The market for Audio products targeted by the Group was supported by the success of portable products such as headsets and headphones, and mini wireless speakers, as well as by sales of home hi-fi products such as sound bars and audio systems with excellent sound quality. This led to sales of €630 million in France in 2017, down about 9%, which was better than the market as a whole.

More recently, 2019 was the year of audio headsets, with sales of 11.2 million units in France worth a total of €539 million according to GfK, representing more than 30% growth in value.

Bigben Interactive does not have detailed data for 2019 and 2020, when the Audio market changed radically, but considers the market to be buoyant and likely to benefit in the future from the boom in connected technology.

The acquisition of Metronic in October 2021 broadened the Group's product range and its universe now more broadly addresses the consumer electronics market through an offering now presented as AudioVideo. In 2021, according to GfK, the overall consumer electronics markets in France decreased by about 3.8% in volume although it increased slightly in value by about 1.6%.

Thanks to the emergence of music streaming platforms such as Deezer and Spotify, which offer unlimited access to a vast catalogue of titles, listening to music and watching videos has become massively popular across the world, driving demand for connected audio devices controlled by the smartphone via its 5G, Wi-Fi and Bluetooth multi-connectivity. This means there is now a genuine 'AudioVideo/Telco' market, the boundaries of which go well beyond the smartphone and speaker, as the Audio function in particular is now developing through new product categories such as voice assistants, as voice command gradually becomes as important as writing.

More than just synergy between uses, Bigben expects to see the emergence of hybrid connected objects based on their place and usage to improve the user experience. The home and wellbeing are the main new areas in which this underlying trend will be expressed.

5.3 SIGNIFICANT EVENTS IN THE GROUP'S TIMELINE

5.3.1 Background

Bigben Interactive, based in Fretin-Lesquin, northern France, was created more than 40 years ago. On the URD's filing date, it had a workforce of over 1,300 employees. It was initially a distributor of electronic goods and audio products before successfully diversifying into multimedia and video games and building up an international reputation.

In 1981, Alain Falc launched a business in the design, subcontracted manufacturing and distribution of electronic goods. He very quickly anticipated technological advances in the booming video games market. At the end of 1990s, the group began to expand internationally with the acquisition of several distribution companies (United Kingdom, Benelux) and the creation of a subsidiary in Germany and a design office in Hong Kong. Expansion continued in 2013 and 2014 with the creation of subsidiaries in Spain and Italy. Thanks to this strategy, the group became a leading French player in the market for third-party console accessories (i.e. not made by console manufacturers) in the early 2000s, later becoming a European leader.⁷

Bigben Interactive was floated on the Paris stock exchange in October 1999 to raise funding for its international expansion.

From the 2000s, Bigben Interactive continued its diversification strategy by adding video games distribution and publishing to its business activities, giving it a solid position with the big players in this market.

In 2011, Bigben Interactive acquired Paris-based company ModeLabs, which specialised in smartphone accessories (covers, travel cases, etc.). This was a fruitful strategy as smartphone accessories, now sold by Bigben Connected, now account for a significant proportion of the Group business (30.7% of 2021/22 revenue) and are a showcase for its partnerships with leading global brands.

In 2016, Bigben Interactive forged a prestigious partnership with Sony Interactive Entertainment to sell its accessories under the Nacon® brand, including its Revolution Pro Controller under PlayStation® 4 licence. In 2018/19, the Group acquired four major development studios – Cyanide, Kylotonn, Eko Software and Spiders – and acquired an interest in a fifth studio, Lunar Great Wall Studios (RaceWard) in Italy.

On 31 October 2019, the Bigben Interactive group completed the spin-off of its Gaming division (Video Games and Gaming Accessories) to a subsidiary called Nacon, which was then floated on the stock exchange on 4 March 2020, raising €109 million.

In early 2020, Nacon acquired the RIG™ brand from Plantronics Inc. (Poly), an iconic global brand in the gaming headsets market. The integration was highly successful, propelling the Group into the top three in gaming headset sales in the USA as of the first year.

More recently, Bigben Interactive, still through its subsidiary Nacon, has further rounded out its

⁷ Source: Company.

capabilities in games development studios with the acquisition of Neopica (Belgium) in 2020/21, Passtech Games (France), Big Ant Studios (Australia), creā-ture studios (France), Ishtar Games (France) and Midgar Studio (France) in 2021/22, in addition to Daedalic Entertainment (Germany), Nacon's biggest acquisition to date for a maximum of €53 million, in April 2022.

Furthermore, in July 2020, a second major partnership was signed with Microsoft to sell gaming accessories for the Xbox One and Xbox Series X/S platforms.

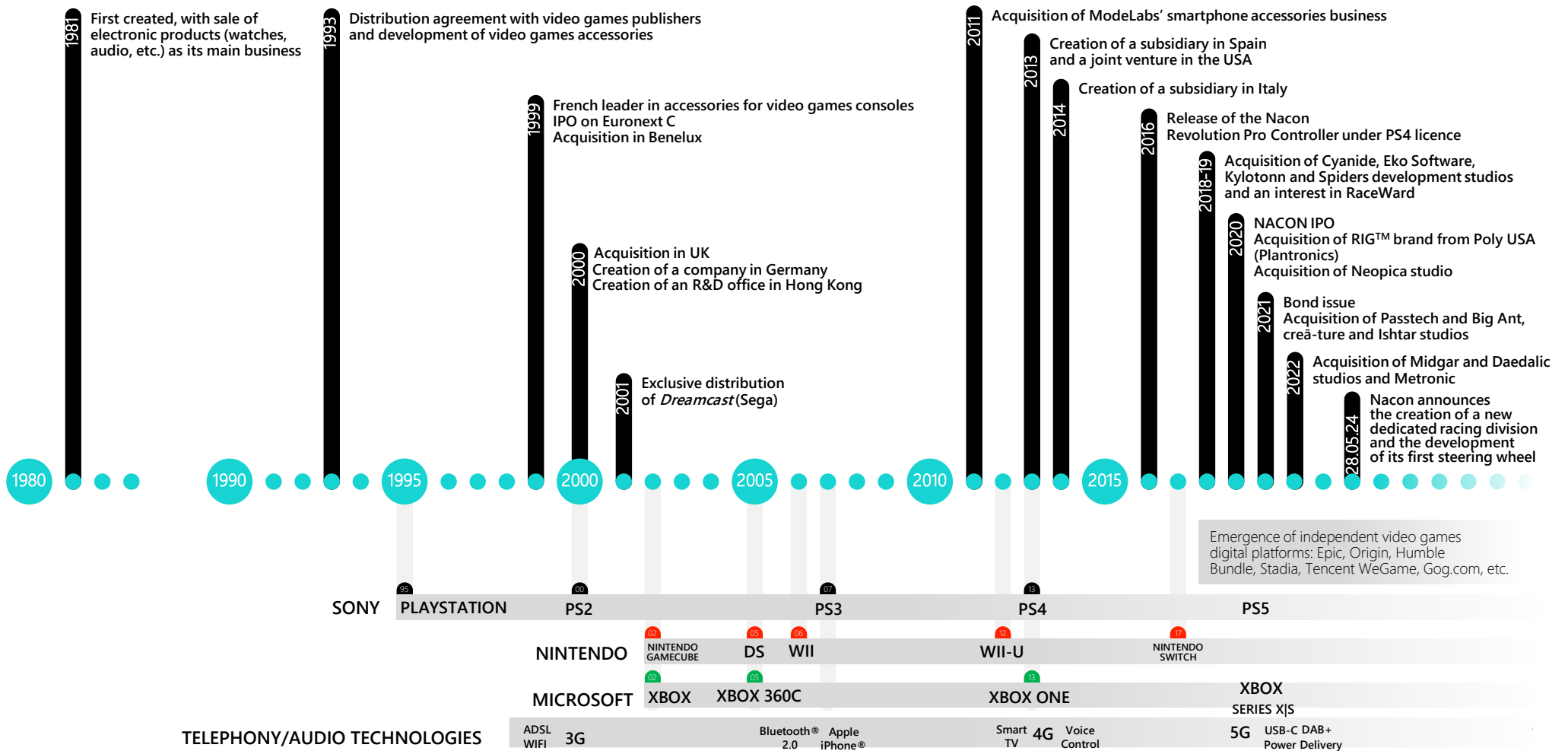
Lastly, as regards the Audio/Telco scope, Bigben Interactive announced in October 2021 that it had completed the acquisition of Metronic, an audio and video products company.

In late May 2024, Nacon announced the creation of a new dedicated racing division and the development of its first steering wheel. The new division is headed by Sébastien Waxin, who has been responsible for Nacon's racing catalogue for 12 years.

5.3.2 Significant events in the Bigben Group's development

These major stages in the Bigben Group's development illustrate its ability to adapt to changes in its markets, and in particular the emergence of new technologies. Initially a medium-sized operator in its markets, its proactive approach, flexibility and vision have been key success factors in its growth strategy (see Section 5.4 "Strategy" of this URD).

Significant events in the Bigben Group's timeline



5.4 STRATEGY AND OBJECTIVES

The two industries historically served by Bigben Interactive (video games and audio products) have been a recurring source of cross-fertilisation in terms of marketing and promotion. At the time of its diversification into video games during the 1990s, Bigben Interactive used its know-how in technical conception, design and sourcing previously acquired in the watches and gifts business to gradually develop robust relationships with the major retailers.

Twenty years later, Bigben Interactive capitalised on its leading position in gaming accessories to diversify its consumer product range by finding a new distribution channel for its audio products.

The acquisition of the ModeLabs Group in 2011, a number of video games development studios since 2018 and, more recently, Metronic in October 2021, have given the Group a solid presence in three market segments, Gaming, Mobile Accessories and AudioVideo Products.

Today the Group has:

- business assets (Development, Publishing and Distribution) serving three separate markets (Gaming, Mobile and AudioVideo);

- intellectual property assets, with strong own brands (Nacon®, Force Glass®, Force Case®, Force Power®, Force Moov®, AromaSound®, Just Green®, Metronic® and Mooov®), major licence agreements (Thomson, Sony's PlayStation® 4 products and Microsoft's Xbox One and Xbox Series X|S consoles) and, more recently, proprietary video game titles following the acquisition of Cyanide, Eko Software, Spiders and crea-ture Studios (*Pro Cycling Manager*, *Styx*, *The Council*, *How to Survive 1 & 2*, *Greedfall*, *Werewolf: the Apocalypse - Earthblood*, *Session*, etc.), with a strengthened culture in terms of patents;

- internal organisation assets, with short decision-making channels and the agility to respond swiftly to developments in its markets. Furthermore, Bigben Interactive has significantly developed its international capabilities over the past few years.

On this basis, Bigben Interactive intends to continue its product innovation strategy and invest heavily in the next few years, in particular:

- in the Gaming segment: promotion of some 250 AA video game titles, benefiting from vertical integration of the value chain (design, development and distribution), plus new innovations in accessories under the Nacon® and RIG™ brands;

- in the Mobile segment: the booming market in protection products under the Force Glass®, Force Case®, Force Power® and Just Green® brands. Given the decision of major players Apple and Samsung to no longer include smartphone charging devices in their Mobile package, the power range has been highly successful and has taken off even further since the development of a specific Force Power Lite® range for lower-cost smartphones;

- in the AudioVideo segment: continued sales of Thomson licensed products, development of new product segments (AromaSound® and ColorLight home decor ranges and Bigben Party products for teens) and expansion of the line-up to Video products with the October 2021 acquisition of Metronic (TV aerials, connectors, CPL products, etc.).

5.4.1 Strategic plan

5.4.1.1 GAMING

Vertical integration for control over game "content" creation

Having integrated nearly 800 developers in the past few years, Bigben Interactive has major ambitions and, through its Gaming subsidiary Nacon, aims to become a global leader in the AA segment thanks to its integrated positioning as developer and publisher.

By covering the entire value chain from design through to sale of a game, Nacon is following market trends and capturing the entire financial value of the game. The acquisition of well-known independent studios has also given it the core expertise of talented developers and strategic assets.

Nacon's action plan to achieve its objective of becoming a global leader in AA games is:

- achieve critical mass:
 - o by continuing its studio acquisition strategy
 - o or through organic growth of existing studios

- continue its strategy of content creation with by investing massively in creating proprietary content. This content will enable Nacon to:
 - o enrich its back catalogue
 - o and thus generate digital sales and additional recurring revenue
 - o which could potentially significantly improve its profitability

- editorial diversification: new genres and new niches

- seize the opportunities provided by digitalisation:
 - o exclusivity agreements with distribution platforms
 - o step up 'live ops' - monetisation of existing games through downloadable content (DLC), additional content and functionalities, microtransactions, additional avatars/cars/accessories, subscriptions, etc.



Continuation of the product leadership strategy in gaming accessories international expansion

Meanwhile, the Group will capitalise on its major strategic partnerships with Sony to gain market share in the gaming accessories market. In addition, the acquisition of the RIG™ brand from Plantronics Inc (Poly) in early 2020 (gaming headsets) has given the Group a strong foothold in the North American gaming accessories markets, where it took third place in the gaming headsets segment in the USA as of 2020. Its international expansion has been accelerated by the 2020 signing of a major partnership with Microsoft to sell accessories for the Xbox One and Xbox Series X|S platforms.

Nacon also aims to increase its sales of physical products in its traditional retail channels, which could soon suffer from a decline in sales of physical games in their stores and therefore open up more broadly to the Group's gaming accessories.

Nacon's Accessories strategy can be resumed as a virtuous circle:



4
4

5.4.1.2 AUDIOVIDEO/TELCO

5.4.1.2.1 Mobile:

In line with the Bigben 2022 and then the Bigben 2023 plan, Bigben Interactive stands apart from the competition by providing a turnkey product and service offering rather than just an accessory. This connected retail approach consists of optimising the profitability of the shelf space devoted to accessories in large retail stores, telecoms operators' stores and specialised mobile telephony stores by combining an unrivalled line-up of more than 3,500 active items with predictive in-store replenishment and on-the-ground management of the sales forces.

This service-based approach is based on four strategic pillars which contribute and will continue to contribute to the growth of the Group's Mobile business.

PREMIUMISATION

with the creation of premium own brands to capitalise on the increase in market value

SUSTAINABLE DEVELOPMENT

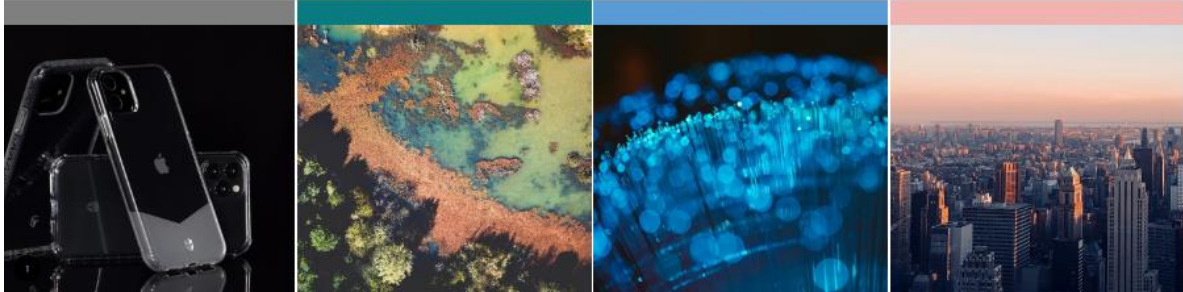
thanks to a cross-cutting CSR plan covering all product ranges to meet growing consumer demand

NEW 5G TECHNOLOGIES

and upgrade of smartphones by operators which will boost the market for smartphones & connected objects

INTERNATIONALISATION

thanks to the turnkey product and service offering to manage shelf space devoted to accessories in stores



While the Force Glass®, Force Case® and Force Power® brands have a solid position in France, success will now come from growth in new brands such as Just Green® and Force Power Lite®, from international expansion through stronger partnerships with the leading global mobile telecoms manufacturers and from the development of online sales through B2C stores offering the Group's entire product range.

Market trends

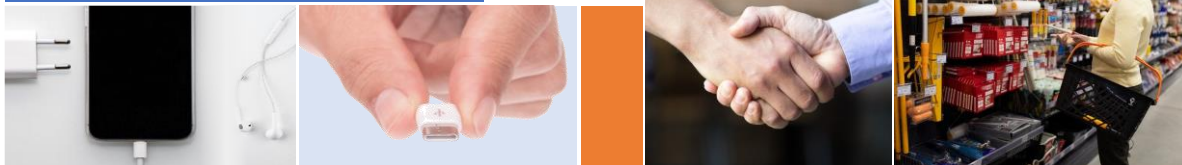
Telco market offers a wealth of opportunities

- ▶ **Charger and earpods no longer included** with new smartphones sold by the major manufacturers
- ▶ **Widescale roll-out of USB -C** in Europe for almost all electronic devices

Commercial synergies between business lines to develop new distribution channels

- ▶ Optimisation of the **sales force** to develop channels by business line
- ▶ Development of **brand names in the home decor**, DIY and decoration **universe**
- ▶ Development of the **B2B market**

- Steady growth in business
- Growth potential in other product categories



Bigben Interactive is now in an ideal position to capitalise in the short-term on major market trends in the Mobile universe:

- the arrival of 5G technology and its gradual roll-out should prompt consumers to replace their phones and thus invest in new protection products and charging devices;
- the decision of major operators Apple and Samsung to no longer include power adapters with their phones opens up massive potential in this segment, hence the Group's launch of its *Force Power Lite*® range. The Group is leveraging its Force Power® brand to verticalize its product range and thus reach all consumers;

- the wide-scale roll-out of USB-C and adoption of Power Delivery for all electric charging devices for smartphones, tablets and laptops opens up new opportunities in terms of product categories for which Bigben Interactive will be able to supply dedicated accessories.

International

One of Bigben Interactive's objectives for the Mobile business is to consolidate on its international expansion along the lines of its development in Spain, Poland and Benelux based mainly on partnerships.

As a reminder, during 2019/20, Bigben Interactive extended its coverage of the European market, winning a contract from Orange Poland to supply mobile accessories and connected objects sold through all Orange consumer and business sales channels. This agreement bears witness to the quality of Bigben Interactive's commercial strategy in its Mobile segment and demonstrates its ability to position itself as a strategic partner to the large retail chains and mobile operators in France and abroad.

Bigben Interactive won the Orange Poland contract partly because of the richness and quality of its product catalogue and partly because of the excellence and innovative nature of its supply chain model. It has unique know-how in supply chain management thanks to its substantial investment in developing its Vendor Management Inventory (VMI) solution adapted to Orange Poland's technical and commercial requirements. Unique in the market, this solution enables all Orange Poland stores to be replenished automatically guaranteeing permanent product availability.

Launched in 2010 by subsidiary Bigben Connected, the VMI solution is widely used by Bigben Interactive's customers in France. More than 1,000 sales outlets currently use this key innovation in connected retail in France and worldwide.

International expansion is also continuing in other European countries such as Romania and Benelux.

New distribution channels

The omnipresence of Mobile products means that Bigben Interactive must be able to reach end consumers no matter where they are. Consequently, the distribution strategy adopted by the Group aims to expand its distribution channels to encompass national non-specialist mass consumer electronics retailers, such as service stations, town centre stores and DIY and home decor stores.

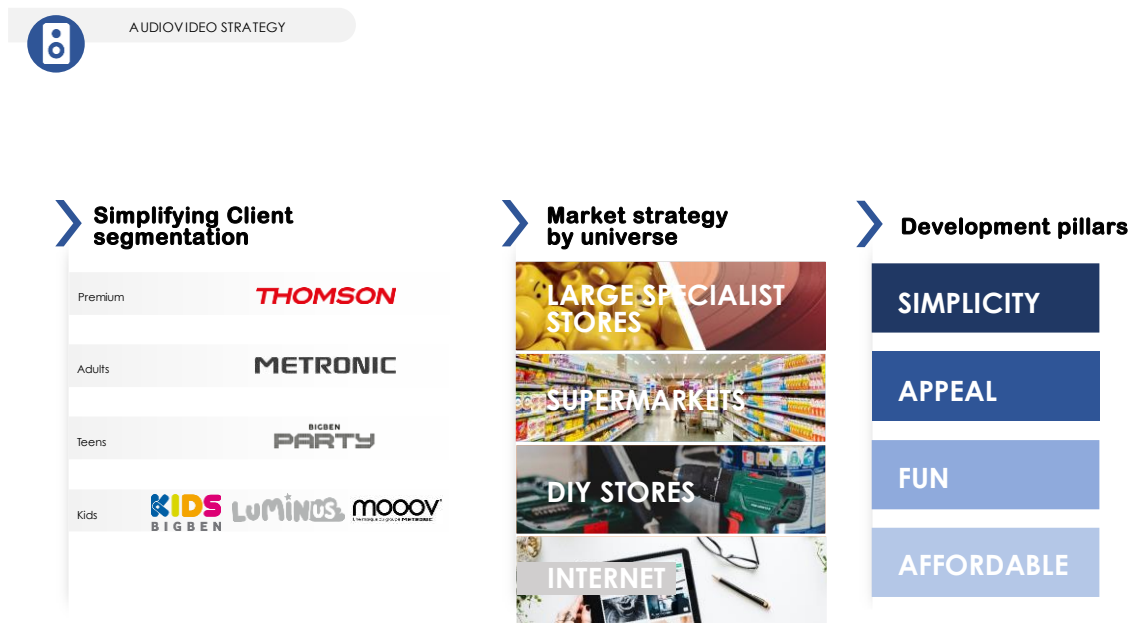
These new channels offer the Group a potential of 700 retail outlets in France.

5.4.1.2.2 AudioVideo:

New uses - new channels

The approach to the Audio market is based on strong segmentation and differentiation by use and style to support the new ways of listening to music and the increasing popularity of voice command for smartphones, connected objects and web browsing. Bigben Interactive therefore intends to cultivate a diversified brand line-up whether through own brands or licences.

An AudioVideo strategy focusing on broadening the distribution networks:



Consumer appetite for music at all times and the growing use of voice assistants, particularly by young people, have popularised the audio function through many new types of hybrid products somewhere between traditional audio products and household objects (home decor, wellbeing, etc.). The smartphone's place at the heart of this galaxy of objects designed to play music or do other things with a simple click or a voice command is having the effect of merging the Audio and Telco markets, a change that Bigben Interactive has been able to anticipate by reorganising its two businesses in those segments into one entity.

The synergies within the Group will be reflected in the acquisition of new distribution channels based around:

- the home (home decor, DIY, gardening, etc.), mainly with the ColorLight and Lumin'Us brands;
- wellbeing (alternative medicine, personal development, etc.) with AromaSound;
- leisure (multimedia, sports, outdoors, etc.) with the Thomson brand (licence renewed until 2030) and the various Bigben Audio brands.

Expansion of the product offering to the Video universe with the acquisition of Metronic

In October 2021, Bigben Interactive announced its acquisition of Metronic, whose Audio and Video products will inevitably strengthen the Group's market share in Europe.

For more than 30 years, Metronic has designed and distributed innovative products for broadcasting and receiving image, sound and information technology in the home. It has made good quality high-tech products widely available to the consumer market, thereby becoming a European leader in image processing with a strong positioning in connected audio-video. Today, more than 15 million European homes are equipped with satellite adapters and Metronic digital terrestrial TV.

With Metronic, the Group has acquired a well-known player that will make a strong contribution to developing its AudioVideo/Telco business. This deal provides the segment with a new source of growth and offers many synergies, such as:

- A good fit between the product ranges and distribution networks;
- Products sold through channels that Bigben Interactive has not yet exploited to any great extent, such as BtoB markets, large home improvement stores, etc.;

- Acceleration of international expansion, especially in Italy and Spain thanks to Metronic's dedicated subsidiaries;
- Online sales.

In this respect, apart from the physical sales networks, Bigben Interactive is now focusing on developing online sales by setting up B2C stores for the Group's brands. The Lumin'Us and AromaSound brands already have an online store dedicated to their products.

5.4.1.3 Bigben Group - Embracing sustainability

The CSR approach for products developed and sold by Bigben Interactive is a major focus for the Group's product positioning.

Consumers are increasingly aware and demanding. Today, their expectations in this area are high, with particular attention on:

- local production of the products they buy;
- use of recyclable materials;
- reduction in packaging or use of optimised packaging (zero plastic, reduction in size, etc.).

The Group intends to step up its efforts to meet these demands, mainly through a widespread roll-out of the eco-design approach used to develop its new products and also by promoting new eco-responsible attitudes.

Sharing the experience of subsidiaries that have made the most progress and seeking to emulate this experience have allowed for the development over the years of a true sense of awareness of CSR issues at the Bigben Group. In its press release of 25 January 2021, the Group also publicly announced that its CSR commitment was an even more significant matter, having already been focusing for several years on more socially responsible management.

Bigben intends to continue these efforts to ensure that its business activities make a meaningful contribution to sustainability.

(See also the Non-Financial Statement in Section 6).

5.4.2 Objectives

Based on these broad strategic outlines, Bigben Interactive is affirming its confidence and expectations of strong business growth across the entire year.

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

5.5.1 R&D capability and expertise

The Bigben Interactive Group's research and development strategy is as follows:

- for games: develop games with a high technical content under well-known brand names;
- for accessories and AudioVideo products: develop innovative accessories that help to make video games feel more real while making them accessible to all gamers; the Group will also apply its technical know-how to its AudioVideo products and Mobile accessories.

To achieve those objectives, the Group has dedicated teams, patented know-how and powerful technology (for accessories), and registered intellectual property or known trademarks, as well as highly reputed external licences.

Although the Group invests heavily in R&D to preserve its technological lead and in licensing, which is essential to make its products more attractive for sale, it is important to understand that their influence on the Group's overall business or profitability is limited: Bigben Interactive is not reliant on any particular patents or licences or on new production processes. If it were to lose one of its licences, including the Sony contract, particularly now that the Group has another major agreement with Microsoft (see risk 3.5.2), it would merely be replaced by another, which the Company believes it could do within a reasonable time frame. Likewise, if old patents were to fall into the public domain, they would only involve old long-obsolete technologies.

5.5.2 Profile of Bigben's R&D teams

The technical development teams for hardware products are mainly based in the French entities Bigben Interactive and Nacon and the Group's Hong Kong entities.

The teams mainly comprise electronic, mechanical and quality engineers, industrial designers, project managers, DTP operators and people with specific skills in middleware, a basic principle used increasingly by the Company in its product development. The French teams are also very involved in ensuring that the Company complies with the strictest quality criteria and all relevant standards (electronic products, environment, etc.). The Company has created a specific database to monitor these aspects.

The Hong Kong teams are in daily contact with the French teams. They exchange regular reports on progress in product development, including an evaluation of each product, any difficulties experienced, potential improvements and trends in the estimated cost price of the product once industrialised.

In addition to their technological expertise, the teams also have project management skills, using specialist software that ensures good coordination between the teams and strict compliance with development processes.

Bigben Interactive's general philosophy is to be the first in the market for each of its products, based on a correctly priced high-quality product. Compliance with development schedules is therefore crucial.

5.5.3 Bigben Interactive's know-how and technology

5.5.3.1 Tried and tested technical expertise

Bigben Interactive has many strengths and the technological know-how to develop physical products and capitalise on all market opportunities in the gaming accessories, mobile accessories and Audio products universe. The section below aims to highlight its core strengths but does not purport to be exhaustive.

Bigben Interactive is especially well known in the gaming accessories market for its information transmission technology, particularly by radio frequency, a technology that is integrated in many of its products. Nacon has used this technology in video games since 2002 and it has been a driving factor in market growth in wireless controllers.

To adapt to trends in consoles, Bigben Interactive has developed specific accessories to improve some flagship products over the past few years, such as accessories for the Nintendo Wii, by combining Bluetooth with radio frequency.

Bigben Interactive has historically specialised in combining video games and accessories which are perfectly adapted to each other. Its technical expertise in terms of mechanics, electronics and connectors is thus expressed to its full based on extremely precise specifications.

In the handheld console market, Bigben Interactive's products meet the needs of gamers in terms of their quality, simplicity and ergonomics. These skills derive from the Company's expertise in resistivity of materials, micromechanics and connectors.

After developing its range of products for Apple's iPhone and iPad, even before the acquisition of the ModeLabs Group, Bigben Interactive capitalised on its technical know-how to open up new, larger volume markets. For example, in the past few years, Bigben Interactive has successfully marketed innovative protection systems with the Force product range (Force Glass[®], Force Case[®], Force Power[®] and Force Moov[®]).

More recently, Bigben Interactive has also proposed some innovative solutions for charging controllers. Having developed a product to charge controllers using a USB cable instead of an electrical cable, it then addressed the issue of protective silicon covers, which prevented the controllers from being charged on their docking station.

Illustrating its ability to adapt to market requirements, Bigben Interactive was one of the first companies to work with induction-based technology and to develop direct applications in the world of gaming accessories. It also developed an induction-based technology enabling wireless charging of controllers through their silicon cover via electromagnetic waves that do not need physical contact with the batteries inside the controller. This technology was then adapted by the mobile phone industry to develop induction-based chargers for smartphones.

Still in connectors, the Group then developed its expertise in the USB (3.1) standard used mainly for battery charging and high-speed data transfer (mainly for smartphones and tablets) and Apple licensed technologies for battery charging and data transfer on the latest generation iPad, iPhone and iPod.

Lastly, the acquisition of Metronic in October 2021 brought the Group the technical expertise of teams highly specialised in broadcasting and receiving images, sound and information technology at home (image processing in connected audio-video). Furthermore, Metronic was a pioneer in CPL and Wi-Fi adapters providing internet access throughout the home when Triple Play (Internet, telephone and TV) first became available.

Apart from the know-how and technologies referred to above, it is important to note that the Company pays attention to complying with the strictest standards (see Section 10 of this URD). Furthermore, the Company keeps a very close eye on technological changes enabling it to capitalise on any developments that can be applied to its business.

5.5.3.2 Video games - insourcing of development capability

As explained above, the Group's approach in terms of video game development has evolved over the past few years, mainly following the acquisition of a number of development studios. Thus apart from the hardware expertise referred to above, Bigben Interactive is now a major player in terms of development capability for AA video games.

Bigben Interactive's studios, via the Nacon Group, now have more than 800 developers who use a broad range of widely available off-the-shelf tools commonly used in the video games world. They may also develop their own software components in-house, which can then be re-used in future projects.

The Group's strategy is to select the best tools available in the market and focus on development software components that give Nacon's games real added value.

Among the main off-the-shelf technologies, the production teams use:

- software with specialised functionalities that are compatible with Unreal, Unity and proprietary engines developed by studios that now belong to the Group: optimised videoreader for games consoles (Bink), reading, real time mixing and sound integration tools (Wwise), character animation and motion capture integration tool (MotionBuilder), quick vegetation display (SpeedTree), real-time FX solution for particle effects (PopCorn FX), 3D modelling and rendering app (3DSMAX and Autodesk Maya) and lip-sync; and
- Microsoft's integrated software development, optimisation and local and distributed compilation tools (Visual Studio and its plug-ins).

All of this software is easily available in the market, with a single-use licence either per user or per project, without a time limit and with or without royalties payable depending on the number of copies of the game sold.

Alongside this off-the-shelf software, the Company also designs and produces a number of middleware components⁸ or suites of tools for complete development of games in segments where it has strong expertise (racing games at Kylotonn, RPGs at Spiders, Hack'n Slash⁹ and sports games at Eko). By developing specialised in-house tools in a particular games segment, the Group can achieve a very high quality of production as they are used to developing genres which each have highly specific constraints. The same is true of game engines (KT Engine for example) and the related universes (e.g. Greedfall).

The Group's development teams work by game but also by area of expertise, enabling it to capitalise on and develop each skill area in the design and technical process (programmers, sound engineers, image specialists, producers, artistic managers, game designers, writers, animators, testers, directors, graphic designers, etc.).

5.5.3.3 R&D, a key differentiating factor

Bigben Interactive therefore has some real strengths that set it apart from other market players, at the crossroads of hardware and software, technical development, product marketing and market intelligence.

First and foremost, the responsiveness of a mid-sized company like Bigben Interactive with smallish development teams but totally focused on its three target universes, Gaming, Mobile and AudioVideo, markets in which it has operated for many years. In such rich and complex markets, it is important to be among the first to respond to market trends and quickly integrate them into the company's products.

In addition, Bigben Interactive looks at the business from a publisher's perspective and sometimes develops products that are peripheral to traditional games intended for gamers, as always with a focus on high-quality products.

⁸ Software that lies between an operating system and the applications running on it.

⁹ RPG involving battling against hordes of monsters.

Lastly, given these elements, Bigben Interactive is now a well-reputed player in the industry and works with the largest video games companies which are keen to benefit from its know-how and expertise in developing video game accessories (Sony, Microsoft, etc.), Mobile accessories (Orange, Huawei, etc.) and Audio products (Thomson).

Thus in gaming accessories, Bigben Interactive believes that it was one step ahead of its competitors in realising that the gaming market would move inexorably towards eSport and ever more technical accessories. Since the early 2010s, Bigben Interactive through its subsidiary Nacon has invested heavily in R&D, which has enabled it to develop controllers that are now regarded as the 'best in the world' by market experts and the specialist press. Its Nacon® brand products are mostly premium products and are all highly popular with gamers.

Its expertise acquired over many years and its innovations, which the Company believes to be duly patented, represent a strong barrier to entry. Leveraging its position as a pioneer, Bigben Interactive believes it has a lead of several years over its competitors.

In order to maintain its technological edge, Nacon continuously strives for quality and aims to ensure that all its products are high end.

5.5.4 Patents, models, licences and trademarks

5.5.4.1 Patents and models

Bigben Interactive has registered a large number of patents over its innovative products as well as various drawings and models for a broad range of accessories and audio products. The Company has its own legal department and is also supported by expert industrial property advisers to protect its interests.

Accessories account for most of these patents. The Pro Controller in its various versions is a good example of this.

Bigben Interactive now holds patents over its console cases, immersive accessories for video games, immersive fitness accessories for video games, equipment and processes for limiting play time on consoles, a driving simulator, etc. Latterly, the Group developed a new crosshair cursor control process for controllers and games console display elements.

All in all, at 31 March 2024 the Group had 133 separate patents.

In addition to its registered patents and patent applications, the Group also protects its designs by registering many models of its products available in the market. Bigben Interactive now has more than 350 proprietary models covering controllers, protective covers or cases for handheld consoles, keyboards, earbuds and headphones, hifi systems, radios, loudspeakers, digital audio players, alarm clocks, video technology, etc.

The latest patented models are all highly successful ranges:

- in Gaming, products for Microsoft Xbox One and Xbox Series X|S consoles, in particular the Pro Controller and MG-X controller, as well as new ranges of headsets for gamers under the RIG™ brand;

- in mobile accessories, the smartphone protection range built around the concept of 'Force', encompassing Force Glass® tempered glass screen protectors, Force Case® cases and Force Power® high-performance battery chargers and cables;
- in Audio products, the Lumin'Us, Kids Bigben and Bigben Party ranges of Bluetooth luminous speakers and speakers in very specific shapes.

5.5.4.2 Licences

Gaming accessories

The Company has a number of licences for its accessories business.

- Sony: for developing a range of controllers for PlayStation® 4 and PlayStation® 3 consoles;
- Microsoft Corporation: for developing a full range of accessories for the Xbox One and Xbox Series X/S consoles;
- Nintendo: for developing a full range of accessories for the Wii console, a licence that also covers the development of accessories adapted to the Nintendo DS and Nintendo Switch™ consoles.

Under these licensing arrangements, the Group is under no circumstances acting as a subcontractor to the console manufacturer but is an independent developer of its own accessories which it sells with the agreement of those console manufacturers.

Video games

The Company has a number of licences for its publishing business.

Lastly, Bigben Interactive, again through the Nacon Group, may enter into other licensing agreements on an ad hoc basis for acquiring rights to use video games matrices in the Publishing business. Bigben Interactive, via Nacon, pays royalties to the publishers or developers for which it distributes and/or publishes the games, as the case may be. Nacon also has a licence for the game matrix and manages the inventory risk at its discretion.

As a general rule, the licences held today by Bigben Interactive through the Nacon Group cover Europe with an extension for other countries in the PAL region (Australia, New Zealand, Gulf countries, Asia and Japan).

AudioVideo/Telco

The main point to note in this segment is the flagship licence with Thomson, which has been renewed until end-2030.

Bigben Interactive has also obtained two other licences through its acquisition of Metronic in October 2021 - Gulli and Le Petit Prince.

The smartphone accessories business, which in the past had generated a portion of its revenues through brand licences (Kenzo, Lancel, etc.), has now turned away from the licensing model in the telco market and adopted a "manufacturer model" (Paul Smith, Jeanne Lanvin, etc.) consisting of capitalising on know-how acquired in designing and manufacturing branded products and delivering to their selective distribution networks.

5.5.4.3 Trademarks

During its development, Bigben Interactive has built up a large portfolio of trademarks enabling it to address a broad array of audiences.

All of the Group's segments are now firmly positioned in the premium segment, while continuing to appeal to the mass market, therefore guaranteeing the stability of its business. Thus, having built the

reputation of the Bigben brand on the values of simplicity, accessibility and innovation in order to provide a range of useful, sleek yet affordable products to as many consumers as possible, the Group is now investing in the premium segment in each of its strategic markets by creating its own trademarks or exploiting exclusive licences.

All in all, at 31 March 2022 the Group had more than 500 trademarks covering various countries, including 243 for its gaming accessories or known trademarks in the video games universe, 71 for its Mobile accessories and 182 for its Audio products.

Video games

More specifically for its Gaming business through the Nacon Group, Bigben Interactive has many of its own or licensed trademarks, which are very popular with gamers and an excellent driver of sales. It plans to continue using these trademarks in future video game releases.

Own trademarks, including:

- V-Rally
- Test Drive
- Styx
- Pro Cycling Manager (game selling over 100,000 copies for each release)
- The Council
- Greedfall
- Session

Licensed trademarks:

- Warhammer®
- Tourist Trophy Isle of Man®
- Tennis World Tour
- Werewolf
- Lord of the Rings™: Gollum™
- Test Drive's 100 licensed prestige car marques
- Many known brands (Winchester rifle, etc.) used in fishing and shooting games
- Top 14/Pro D2 in rugby games.

Highly reputed studio trade names:

- Big Bad Wolf and Rogue Factor (two of Cyanide's secondary studios based in Bordeaux and Canada, each specialising in a different type of game);
- KT Racing (Kylotonn)
- RaceWard (Lunar Great Wall Studios)
- Eko Software
- Spiders
- Neopica
- Passtech
- Big Ant
- creā-ture Studios
- Ishtar Games
- Midgar Studio and
- Daedalic Entertainment

= studios with expertise in their field giving gamers a genuine gaming experience for the type of game they like.

The reputation of these studios is such that their names can almost be considered as a 'trademark' and the studios as writers. A fan of a game developed by a studio which has its own universe (characters, environment, special effects, etc.) knows the studio's name and will be more inclined to buy another game developed by that studio.

Gaming accessories

Since 2014 the Group has restructured its product range and premiumised its products, culminating in the creation of the Nacon® brand. Thus, having built the reputation of the Bigben® brand on the values of simplicity, accessibility and innovation in order to provide a range of useful, sleek yet affordable products to as many consumers as possible, the Group then invested in the premium segment for each of its markets and core segments. The Nacon®, RIG® and Revosim brands are now firmly positioned in the premium segment, while continuing to appeal to the mass market, therefore guaranteeing the stability of its business.

The Nacon Group's brand strategy aims to get the following brand message across to consumers:

- Nacon®, RIG® and Revosim = accessory offering the best value for money for its use (pro or recreational gamer);
- Nacon®, RIG® and Revosim = guarantee of quality for the games they purchase.

Mobile and AudioVideo:

The Group's trademark portfolio is now based around Bigben for the high-volume segment of each of its markets, Nacon® for Gaming accessories, Force Glass®, Force Case®, Force Power®, Force Power Lite®, Force Moov®, Just Green® and Artefakt® for mobile accessories for premium smartphones, and Thomson, Lumin'Us, ColorLight®, AromaSound®, Metronic® and Moov® for technical and designer AudioVideo products.

5.6 COMPETITIVE POSITION

5.6.1 Gaming universe

As explained above, Bigben Interactive, through its subsidiary Nacon, is positioned as:

- AA publisher of video games;
- manufacturer of premium products in its Gaming Accessories business.

However, to the Company's knowledge, no other competitor apart from the console manufacturers offers consumers both accessories and games.

5.6.1.1 Nacon's positioning in the AA segment

The gaming industry majors (Ubisoft, Electronics Arts, Activision, Square Enix, etc.) only publish AAA games with huge investment budgets that account for the lion's share of global sales (e.g. success of the FIFA game).

The Group focuses on lower outlay niche games in the AA segment. There are currently no available statistics on this AA segment. It comprises some 15 competitors worldwide:

- France: Focus Home Interactive;
- International: Paradox Interactive AB in Sweden, Embracer Group (formerly THQ Nordic AB) in Sweden, Team 17 plc in the United Kingdom and 505 Games in Italy.

Nacon also competes with indie studios that are also publishers, such as French studios Quantic Dream and DontNod Entertainment.

5.6.1.2 Bigben Interactive's positioning in gaming accessories through Nacon

Nacon considers its major competitors to be:

- Guillemot Corp SA: specialist in racing and manufacturer of many racing steering wheels;
- Astro Gaming (Logitech subsidiary): manufacturer of PC accessories;
- Razer Inc.: manufacturer of PC accessories;
- Turtle Beach: gaming headsets specialist;
- Performance Designed Products LLC (PDP);
- PowerA (BD&A's gaming accessories subsidiary);
- HORI;
- Thrustmaster: racing games and accessories specialist;
- Fanatec: market leader in racing and accessories.

5.6.2 Mobile universe

Bigben Interactive does not have any meaningful data on competition in the market for smartphone accessories distribution. However, historically, the Group has been the leader in this business in France, with a current market share estimated by management at more than 45%.

During the last few years, Bigben Interactive believes it has made some major market share gains, with the success of its Force Case® protection products and Force Power® cable products, the lasting success of its Force Glass® protective covers and the strong momentum in sales of premium accessories for the latest generation smartphones.

Ascendeo and Strax are among the Group's competitors in the smartphone protection and accessories universe.

5.6.3 AudioVideo universe

In the AudioVideo products distribution market, the Group is well placed in products such as radio alarms, turntables and speakers, in which Bigben Interactive is among the leading brands in France alongside operators such as Sonos, Philips, Sony and Samsung. However, since 2015, JBL and Google (via its voice assistants) have gained significant market share at the expense of the other operators.

As mentioned earlier, Metronic, acquired by the Group in October 2021, is a major European player in connected video products (receiving and broadcasting images at home).

Although Bigben Interactive does not have market data, it believes it has a market share of about 4% to 5% of the French market in volume.

5.7 INVESTMENT

5.7.1 Main investments made by the Group

To achieve its ambitious objective of becoming one of the world's leading AA publishers with a broad content games line-up, Bigben Interactive, through the Nacon Group, has mainly focused on investing in increasing its video game development production capacity.

Nacon's main investments have thus been in:

- acquiring interests in development studios; and

- allocating bigger R&D budgets to developing new video games.

In addition, the Audio/Telco division acquired the Metronic group in October 2021, thus rounding out the Group's product ranges. This segment has now become the AudioVideo/Telco division.

5.7.1.1 Development studio acquisitions

The Group initially developed the video games Publishing business by outsourcing to external development studios but its approach has changed over the past four years following its acquisition of interests in several studios.

See notes to the 2023/24 consolidated financial statements "Change in scope".

5.7.1.2 R&D expenditure

During the past few years, the Company's spending budgets have increased to support its video game development strategy.

Apart from video game development, other Group expenditures in the last few years have focused on:

- For the Nacon Group: developing innovative products in the Gaming Accessories business (Nacon® controller for PC and Revolution Pro Controller under licence for Sony's PlayStation® 4, Revolution X Pro Controller under licence for Microsoft's Xbox One and Xbox Series X|S) as well as acquiring reproduction rights relating to the video game Publishing business (Warhammer®, Tennis World Tour, etc.);
- For AudioVideo/Telco entities: acquiring licences (Thomson, etc.) and the Metronic acquisition.

These expenditures are divided into three main items:

- Staff costs of employees assigned to the research and development of new products and the related additional charges, which amounted to €4.8 million in 2023/24 (versus €4.7 million in 2022/23). None of these expenses are capitalised.
- Development costs of games published by its subsidiary Nacon, whether developed in-house or outsourced, which amounted to €80.7 million in 2023/24 (versus €79.4 million in 2022/23). Expenditures should now stabilise at around €75 million in the coming years.

Trends in development costs

Costs in €millions	2023/24	2022/23	2021/22
Game development costs	80.7	79.4	58.0

- costs related to the legal protection of the Group's developments amounted to €0.5 million in 2023/24 (versus €0.6 million in 2022/23 and €0.5 million in 2021/22); Nacon also devotes an increasingly large amount of operating expenses to protecting its developments (registering patents, trademarks and models).

These investments contribute directly to the Company's strategy as they enable it to increase the development of its own products, which are distributed either under the Nacon® brand, the Bigben Interactive brand or one of the Group brands, or through trademark licences.

5.7.1.3 Other investments

Not applicable.

5.7.2 Main ongoing or future investments

Bigben Interactive now wishes to focus its investment on developing its own activities, that is video games developed and published in-house within its Gaming business, Mobile accessories and AudioVideo products.

More particularly, Bigben Interactive, through the Nacon Group, has an ambitious programme to invest in developing video games already in its line-up as presented in Section 5.1.2.1.1, and releasing new games currently under development or future games not yet announced. At 31 March 2024, Nacon had 45 games under development, including 35 in-house at its own studios and 10 at external studios, representing a total of more than €130 million.

In addition, 16 more games are being developed by independent studios under the supervision of Daedalic Entertainment, which is one of its editorial specialities.

For the time being, therefore, Nacon does not intend to make other significant investments over the years ahead for which the Company's management bodies have made firm commitments, although the Group will keep an eye on any external growth opportunities that fit with its strategic objectives.

Any such investments will be self-financed or funded by bank loans or new share issues.

5.7.3 Information about equity interests

Apart from its wholly owned subsidiaries and the 60.23% interest in the Nacon subgroup, Bigben Interactive does not own any interests in companies likely to have a significant impact on the valuation of its assets and liabilities, its financial position or its earnings.

5.7.4 Environmental factors

The Group aims to apply a sustainable social, environmental and economic policy in all its business activities. Its strategy includes a set of social and environmental requirements in response to the sustainability challenge (see Section 6).

6. NON-FINANCIAL STATEMENT (NFS)

6.1 INTRODUCTION

Government order 2017-1180 of 19 July 2017 and decree 2017-1265 of 9 August 2017 implement European directive 2014/95/EU and amend Article 225 of the French Commercial Code, which requires companies covered by its scope of application to report employee-related, environmental and social information in their management report. The Bigben Interactive Group falls within the scope of these regulations and is therefore legally required to prepare a non-financial statement for 2022/23.

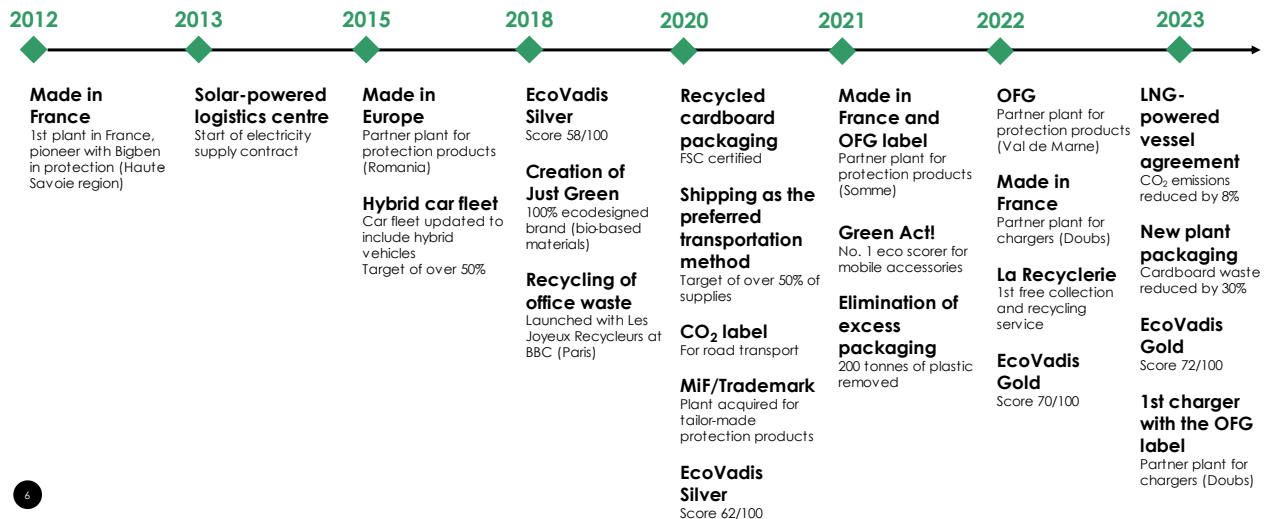
The non-financial statement is structured into four parts addressed in the following sections:

- Description of the Group's business model;
- Description of the key non-financial risks inherent in the Group's business or the use of its products and services, resulting from the materiality analysis performed by the Group;
- Policies implemented to manage those risks;
- Outcome of the policies pursued.

Bigben Interactive SA, as parent company of the Bigben Group, has been a member of the UN Global Compact since 2016. All of the Group's subsidiaries are covered by its membership.

Subsidiary Bigben Connected is responsible for developing CSR initiatives, a number of which have been implemented since 2012, as shown in the chart below. In recognition of its ongoing efforts, it has been awarded the EcoVadis Gold rating for the last two years (overall score of 70/100 and 72/100 respectively).

PROACTIVE ENVIRONMENTAL POLICY DATING BACK TO 2012



Learning from this experience, the Group's other subsidiaries have also stepped up their efforts since 2022/23 with regard to:

- Taking CSR aspects more into account when creating a product and establishing various associated product strategies duly highlighted during discussions with business partners (CSR presentations to partners, etc.);
- Following on from the work done by Bigben Connected in terms of recycling with “zero plastic” packaging for mobile accessories, Bigben Interactive’s Audio business unit continued with its efforts and by 31 March 2024 could boast that almost all its own brand Audio products were in “zero plastic” packaging, while the transition for other Audio products and Gaming accessories is well under way and should be completed this year;
- New products from recently acquired company Metronic are designed in accordance with the EU’s Energy-related Products Directive (ErP Directive), reducing their impact on the environment. Metronic’s new products are packaged without plastics, using recyclable card and a photo of the product to replace the blister packaging or plastic window;
- Paper manuals for most of the group’s products have now been replaced with manuals in digital format that can be downloaded by users;
- Vegetable-based inks are now commonly used on packaging;
- Raising employee awareness about CSR issues (recycling, distribution of reusable water bottles to staff, recommended use of DocuSign, training in responsible purchasing and design and business ethics, etc.);
- The new companies that have joined the Group have also demonstrated their commitment, in particular Metronic, which is continuing with its eco-responsible and civic approach in terms of the design, manufacture and recyclability of its products.

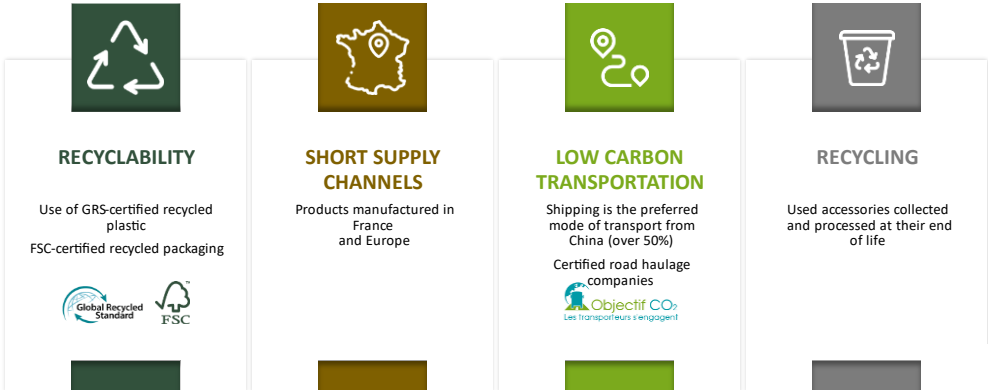
Sharing the experience of subsidiaries that have made the most progress and seeking to emulate this experience have allowed for the development over the years of a true sense of awareness of CSR issues at the Bigben Group.

The Bigben Group has also appointed CSR officers within its business units in order to develop and implement the culture of eco-design, which will be one of the central elements of the decarbonisation plan for 2050. Some of its French subsidiaries, which have made more progress in their decarbonisation efforts, are aiming to achieve this by 2040.

This plan is centred around the following strategy:

STRATEGY

The 4 pillars of our low carbon strategy



A CSR committee was appointed in 2022/23 at Bigben Interactive and Nacon to promote and reinforce corporate social responsibility at Bigben Interactive and Nacon. The committee is tasked with overseeing and coordinating initiatives and measures to incorporate social, environmental and ethical concerns into these companies' activities. With the appointment of a CSR committee, Bigben Interactive and Nacon have demonstrated their commitment and their desire to play an active role in promoting responsible business.

The various commitments and measures taken by the Group's subsidiaries are explained in more detail in the report below.

6.2 BUSINESS MODEL

The main elements of the Group's business model have already been largely described in Section 5 of this URD. However, for the sake of clarity and to avoid numerous cross-references or cross-reference tables, the Group has elected to give a summary description of its business model in the following tables.

6.2.1 The Bigben Group's markets



The Bigben Group addresses the following markets:

- Gaming, through video games publishing and video games accessories
- AudioVideo/Telco through its Mobile Accessories and AudioVideo products

6.2.2 The Bigben Group's value creation model

BIGBEN'S VALUE CREATION MODEL		
RESOURCES	GROWTH STRATEGY	VALUE CREATION
<p>Human capital</p> <p>More than 1,400 employees across more than 11 countries Training budget: 0.6% of payroll</p>		<p>Human capital</p> <p>341: number of new hires between March 2023 and March 2024</p>
<p>Intellectual capital</p> <p>A large R&D team and substantial R&D expenditure</p>		<p>Intellectual capital</p> <p>Innovative, margin-generating products Many patents registered</p>
<p>"Manufacturing" capital</p> <p>Production capacity of 16 in-house studios and many partner studios capable of developing around 50 games on a continuous basis</p>	<p>MOBILE STRATEGY: "premiumisation" and conquering new channels</p>	<p>"Manufacturing" capital</p> <p>Category management for customers using an in-house tool Excellent scores (Metacritic, etc.) for recently released video games</p>
<p>Social capital</p> <p>Many internships and work/study contracts available Many partnerships with local organisations (schools, associations, etc.) A global supplier network An anti-corruption code of conduct implemented at all subsidiaries</p>	<p>... promoting sustainable development</p>	<p>Social capital</p> <p>Many indirect jobs created in the upstream activities of the value chain (suppliers and service providers) An anti-corruption code of conduct implemented by all Group employees</p>
<p>Environmental capital</p> <p>Purchase of ROHS and REACH-compliant products Hybrid cars made up 27% of the group's vehicle fleet in 2023/24</p>	<p>AUDIOVIDEO STRATEGY: Turning towards new networks</p>	<p>Environmental capital</p> <p>Bigben Connected EcoVadis score: Gold medal with 72/100 in 2023</p>

6.3 KEY NON-FINANCIAL RISKS INHERENT IN THE GROUP'S BUSINESS OR THE USE OF ITS PRODUCTS AND SERVICES

The key risks to which the Bigben Interactive Group is exposed are presented in Section 3 of its URD. A special focus is placed on the main non-financial risks covering the following areas:

- Employee-related
- Environmental
- Social
- Human rights
- Anti-corruption and tax evasion

In Sections 3 to 8 below of this Section 6 "Non-Financial Statement", the Group describes how its non-financial risks in each of those areas are addressed by policies and reasonable due diligence procedures, providing key performance indicators where appropriate. Appendix 9 on methodology provides information about how those key performance indicators are calculated.

The relationship between non-financial risks, policies pursued to mitigate them and key performance indicators used to monitor the outcome of those policies are set out in the summary table below.

Non-financial risks, policies and key performance indicators

Type of risk	Description of risk	Policies pursued to manage those risks	Outcome of the policies pursued Key performance indicators	Unit
EMPLOYEE-RELATED				
Development of human capital	Departure of talent, management of unsuitable skills and human resources	Fair, transparent and efficient recruitment process based on practices and principles that applicants are treated fairly and objectively, clear and open communication, and selection on the basis of skills and qualifications. Employees of all business activities at the heart of the Group companies' human resources policies	Total headcount at the end of the year and breakdown by gender	No.
			Number of joiners	No.
			Number of leavers	No.
			Staff turnover (categorised and non-categorised)	%
			Average compensation per employee	€
			Average number of training hours per employee	Hours
			Average number of trainings per employee	No.
			% of average headcount trained	%
Quality of life at work and diversity	Discrimination, deterioration of employee rights and working conditions	The Group endeavours to avoid all forms of discrimination. Measures taken to improve the working surroundings of Group employees.	Headcount by gender, category, geographical area, age bracket	No.
			Number of days absence / Absenteeism	No. / %
			% of women by responsibility level - Proportion of women in managerial roles	%
			% of employees with disabilities	%
			Gender balance index	%
Health and safety of employees and third parties in the workplace	Deterioration of wellbeing at work and health and safety conditions leading to accidents or illness among employees or third parties	Continuous attention to safety standards at warehouses and administrative offices	Number of occupational accidents with time off work	No.
			Frequency of occupational accidents	%
			Severity of occupational accidents	%

Type of risk	Description of risk	Policies pursued to manage those risks	Outcome of the policies pursued Key performance indicators	Unit
ENVIRONMENTAL				
Environmental impact – High greenhouse gas emissions	Contribution to climate change through greenhouse gas emissions in all product supply chains: from the manufacturing plant to the end consumer	Develop and implement the culture of ecodesign	CO ₂ emissions arising from energy consumption of buildings	tCO ₂ eq
		Preference for sea freight	CO ₂ emissions arising from external data centres	tCO ₂ eq
		Gradual transition of group car fleets towards hybrid/electric vehicles	CO ₂ emissions arising from car fleets	tCO ₂ eq
		Business travel policy	CO ₂ emissions arising from transportation of goods	tCO ₂ eq
Energy management: overconsumption	Inefficient energy performance leading to excess consumption in buildings No renewable energy sources in energy consumption leading to a negative environmental impact	No manufacturing plants. Only a logistics centre within Bigben Interactive	Electricity consumption	kWh
		Sustainable use of resources	Natural gas consumption	m ³
		Limited energy costs	Water consumption	m ³
Resource and waste management	High waste production, wastage, failure to factor in the life cycle of resources and raw materials used	Main waste is packaging material (cardboard, etc.) which is already recycled	Paper and cardboard consumption	kg
		Circular economy	Amount of paper and cardboard recycled	kg
SOCIAL / ACTION IN FAVOUR OF HUMAN RIGHTS				
Management of suppliers and service providers	Failure to comply with sustainable sourcing policies; social, environmental and ethical risks related to the activity of suppliers and subcontractors; dangers for service providers	Careful selection of suppliers (audits of manufacturing plants and selection of transport companies with excellent CSR scores)	Percentage of plants subject to a social audit	%
		Membership of the UN Global Compact	Percentage of plants signed up to the sustainable sourcing charter	%
		Anti-corruption guide disseminated within the framework of the Sapin II anti-corruption law	Monitoring of transport companies' CSR policies	N/A
			Monitoring of the UN Global Compact principles	N/A
Anti-corruption and tax evasion	Anti-corruption and tax evasion	Actions taken to prevent corruption	Number of alerts received	No.

6.4 EMPLOYEE-RELATED RISKS, POLICIES PURSUED AND OUTCOMES

The Group has taken measures to mitigate the three employee-related risks referred to in Section 3.

6.4.1 Development of human capital

The Bigben Interactive Group employs creative talent to publish original video games and develop innovative Audio products and Gaming and Mobile accessories. As such talent is highly sought after, the Group is exposed to potential poaching from other companies should its skills and human resources management prove inappropriate.

6.4.1.1 General trends in the Group's headcount

Attracting, developing and retaining talent is a key success factor for the Group. It therefore endeavours to give its employees opportunities to progress, learn and develop their skills and expertise.

At end-March 2024, Bigben Interactive had 1,410 employees versus 1,324 at end-March 2023. The headcount increased as a result of the acquisition of Daedalic, as well as the recruitment of new employees at other studios.

TOTAL HEADCOUNT	31/03/2024	31/03/2023
Total	1,410	1,324

6.4.1.2 Joiners and leavers

Special attention is paid to recruiting new employees as they represent a strength for the company in a rapidly evolving business environment.

In 2023/24, 341 employees joined the Group (including 257 on permanent contracts and 99 women) and 255 left, including 75 redundancies. These redundancies relate primarily to the closing down of Daedalic's development department.

CONTRACT TYPE	2023/24			2022/23		
	Women	Men	Total	Women	Men	Total
Staff movements - 1 April to 31 March						
Number of joiners (permanent contracts)	71	186	257	55	186	241
Number of joiners (fixed-term contracts)	18	35	53	25	42	67
Number of joiners (apprenticeships and work/study contracts)	10	21	31	5	15	20
Total number of joiners	99	242	341	85	243	328
Number of leavers excluding redundancy (permanent contracts)	36	91	127	44	131	175
Number of leavers excluding redundancy (fixed-term contracts)	8	24	32	18	22	40
Number of leavers excluding redundancy (apprenticeships and work/study contracts)	3	18	21	5	7	12
Total number of leavers excluding redundancy	47	133	180	67	160	227
Number of redundancies (permanent contracts)	16	59	75	7	6	13
Number of redundancies (fixed-term contracts)	0	0	0	0	0	0
Number of redundancies (apprenticeships and work/study contracts)	0	0	0	0	0	0
Total number of redundancies	16	59	75	7	6	13

As well as recruitment websites, the Group may also use social media and headhunting agencies to source suitable candidates.

The overall staff turnover indicator shows a rate of 12.8% compared with 17.1% to 31 March 2023.

The staff turnover indicator for women shows a rate aligned with the non-gender categorised rate of 12.1% compared with 19.1% in 2022/23.

6.4.1.3 Compensation and trends in compensation

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

Salary increases are granted mainly as a result of individual negotiations, based on skills development and/or on new responsibilities assumed or their involvement in projects (in particular for development studios).

- At Bigben Interactive and Nacon in France, salary increases are approved during mandatory pay negotiation meetings. Adjustments may also be made once a year in accordance with the agreed minimum levels. Furthermore, at Bigben Connected, 70% of managerial positions arise from internal promotions. At all these companies, the provisions of the French Labour Code apply and incentive plans and employee savings schemes are in place. Employees of the French subsidiaries therefore have a long-term vested interest in the development of their company and its results enabling them to build up a capital sum through a tax-efficient employee savings plan. Lastly, employees of Bigben Interactive SA, Bigben Connected and Nacon SA were able to benefit from "Macron bonuses". Other forms of ancillary compensation, i.e., meal vouchers, personal protection and health insurance, were also reviewed in 2022/23.
- In Benelux, salary increases are based on a government index and on individual negotiations. The company also belongs to Joint Committee 200 and complies with the agreements negotiated by it.
- In Germany, in the manufacturing sector, negotiations take place between the employer organisation WIGADI and the trade union VERDI. Bigben GmbH also has an annual appraisal system and organises two information and consultation meetings with staff a year.
- In Italy, salary increases are based on individual negotiations (annual appraisals based on responsibilities and skills development). Individual bonuses may also be granted based on the subsidiary's results. The company also complies with CCNL regulations (national collective employment agreement) applicable to the Retail sector.
- In Spain, the subsidiary complies with the collective agreement and conducts individual negotiations.
- In Asia, salary increases are based on inflation in the relevant countries and on individual performance.

All of the Group's entities comply with their social security and tax obligations in terms of employee compensation and benefits.

Compensation	2023/24	2022/23
1 April to 31 March	Total	Total
Compensation for the year (€)	€58,626,274	€54,586,257
Social security charges for the year (€)	€18,960,787	€17,912,349
Number of months during the period	12	12
Average annual compensation per employee (€)	€41,579	€41,228

The average gross annual salary of a Bigben Group employee was €41,600 in 2023/24 (compared with €41,200 in 2022/23).

Employees of French subsidiaries of Bigben Interactive SA, Bigben Connected, NACON SA and Bigben Belgium also receive other employee benefits such as meal vouchers, and French employees benefit from a financial contribution from the employer to a healthcare plan offering extensive cover.

Furthermore, employee share ownership is an excellent way for the Group to give all its employees the opportunity to share in the company's success. Medium to long-term compensation may also be granted to the top-performing employees or to all employees as part of an active retention strategy. Over the last few years, this has taken the form of bonus share awards subject to presence and performance criteria. The Group may offer further plans of this type in the future.

6.4.1.4 Training

- **Training policies**

In businesses and sectors where continuous innovation, technological progress and expertise are key success factors, training of all kinds is clearly a priority.

A company's value lies in its human and intellectual capital. Rapidly evolving technology is a key feature in the Group's business sector and training is therefore an important issue. The aim is to guarantee the employability of all its employees and the development of their skills and knowledge. In such a sector, it is crucial for employees to keep their knowledge up to date in a continuously evolving market. The training policy aims to reconcile the company's needs with the career aspirations of its employees, to find a balance between the individual needs expressed during the annual appraisals and the company's economic profitability challenges.

The policy is implemented through individual actions and through collective training plans. Training needs expressed are validated by management based on their importance for the company's development.

French employees at Bigben Connected, Nacon and Bigben Interactive or within studios have also benefited since 2020 from an assessment of their training needs during employee appraisals. These interviews are an important event for all employees, during which each manager discusses their team's performance and helps to develop their skills. This assessment also makes it possible to prepare for the next two years in terms of setting targets and an individual development plan.

The Group complies with the regulatory framework in such matters and pursues a policy designed to tailor employee skills to the expected evolution of the Group's business activities.

The major recurring training themes are technical training related to employees' areas of expertise or relating to safety – in particular for Bigben Logistics – and training in office systems and personal development.

In the specific case of video games development studios, there is very little adequate specialist training for their industry in France. These studios often have to provide their own training and in doing so largely favour in-house training and intra-company skills transfers.

Throughout the year, employees are also invited to attend training sessions, seminars or conferences in their areas of expertise run by partners (lawyers, trade unions, chambers of commerce, banks, external service providers, conferences in schools, etc.).

- **Total number of training hours**

In 2023/24, training expenditure represented 0.58% of total payroll. Thus, 472 employees received at least one form of training (compared with 256 in 2022/23), i.e. almost 33% of the Group's average headcount. The average number of training hours per employee was therefore six hours, while the average number of training programmes per employee was 1.62.

Training – 1 April to 31 March	2023/24	2022/23
Training expenditure (€)	€340,910	€253,959
Total number of trainings	2,290	344
Total number of training hours	8,678	7,077
Total number of employees trained	472	256

% of payroll devoted to training	0.60%	0.50%
Average number of trainings per employee	1.62	0.26
Average number of training hours per employee	6.15	5.35
% of headcount trained	33%	19%

Annual appraisal – 1 April to 31 March	2023/24	2022/23
Number of employees receiving an annual appraisal	1,049	945
% of employees receiving an annual appraisal	74.40%	71.40%

As mentioned above, as there is no specialised training in the video games business on a global scale, training often takes place in-house, which explains the fall in certain training indicators over the past few years, a period when many employees joined the Group following the acquisition of the development studios.

These individual appraisals offer a serious opportunity for employees and for management to set clear targets, discuss the skills and trainings needed, and draw up career development plans.

In 2023/24, the Group raised awareness among department managers about the importance of this formalised approach, which resulted in an increase in the indicator of over 11%.

6.4.2 Quality of life at work and diversity

The Group employs creative talent to publish original video games and develop innovative Audio, Video and Mobile products and Gaming accessories. All employees are given the opportunity to develop their skills and entrepreneurial capabilities, encouraged by people who are passionate about their business. This ongoing creativity is expressed not only in the development of new products, but also in the day-to-day working environment.

Employee wellbeing is one of the core pillars of the Group's overall strategy. The working environment and working time arrangements play a fundamental role in wellbeing.

6.4.2.1 Policies pursued

- **A suitable working environment**

The Group endeavours to develop an appropriate environment in all of its subsidiaries, with many work spaces adapted to everyone's needs (meeting rooms, relaxation areas, cafeterias/refectories) coupled with pleasant surroundings. As of July 2024, head office in Lesquin will be able to offer "wellbeing" areas for employees, in order to adapt to the needs of new generations of employees looking for real opportunities to wind down during the working day, providing sporting and videogaming activities, areas for relaxation and food service.

The Group also focuses on open space working wherever possible to encourage teamwork and facilitate communication, with managers always available to their teams.

The Group fosters the wellbeing of its employees by organising and financing various social events during the year to create a genuine relationship with its employees (barbecues, breakfasts, seminars organised by some departments or companies, restaurant invitations, etc.).



- **Working time arrangements**

The Group's policy is to allow employees some flexibility in their working time arrangements while complying with the applicable local legislation:

- In France, the legal 35-hour working week applies to the Company's employees. The organisation of this working week is defined in a 35-hour working week agreement, which can vary by department. After the health crisis, the Group reassessed its working arrangements. Working habits have been completely transformed, in particular with the accelerated rollout of home working for all office-based jobs. In September 2020, the Group's three main French companies – Nacon SA, Bigben Connected SAS and Bigben Interactive SA – adopted a home working charter (for Bigben Interactive and Nacon) and a home working agreement (for Bigben Connected), allowing employees to choose to work from home one or more days a week. Home working has also been widely adopted at all other Group companies.
- At Bigben Logistics, an exception to the 35-hour rule has been implemented in accordance with the above-mentioned agreement. This comprises a “high” period and a “low” period, which are adjusted according to the company's level of activity. At the Lauwin-Planque site, this is reflected by the allocation of nine days off during the low period, while working hours are recouped by the extension in hours and working on Saturdays during the high period. At other departments within Bigben Interactive and Bigben Connected, weekly working hours based on the legal requirement also means that days off can be allocated in lieu.
- There are no such regulations in Asia but the Bigben Group gives its Asian employees between 12 and 15 days annual leave, as well as additional days depending on length of service.

- **Employee relations**

- **Staff information and consultation, negotiation procedures**

Social dialogue is the responsibility of staff representatives in countries where this is provided for by law.

In France, the various Macron laws have introduced a new staff representative entity called the Social and Economic Committee (CSE), combining three previously separate bodies: trade union delegates, the works council, and the health and safety committee. Its role is to ensure that employees' interests are taken into consideration in decisions relating to the company's management and business and financial development, working arrangements, professional training and production techniques.

Employees of Bigben Interactive, Bigben Logistics and Bigben Connected are represented by their own Social and Economic Committees. These committees are reported to and consulted in accordance with applicable regulations. Its members meet with the human resources department monthly to discuss the company's operation, trends and future directions. Collective agreements may be entered into in collaboration with the Social and Economic Committee and the trade union delegate in the case of Bigben Logistics.

Following the partial asset transfer, staff at BBI (Bigben Interactive) were no longer represented. In order to maintain high employee dialogue standards, the company organised staff elections, the first of which was on 3 March 2023. A single team of representatives was elected to represent BBI's 19 employees.

In 2021, two Security Officers were also appointed at Bigben Interactive to report on health, safety and environment (HSE) matters and be consulted within the framework of HSE measures. BBI's Social and Economic Committee holds 11 meetings a year, four of which are dedicated to health, safety and working conditions.

Due to a failing at its last elections, Metronic France has not had employee representation for a number of years. Management therefore decided to spontaneously reintroduce employee representation by organising new staff elections. These elections were held in May 2023 and resulted in the creation of a Social and Economic Council with six elected representatives. This has allowed for labour negotiations, which were not possible previously. Metronic's Social and Economic Committee is also reported to and consulted in accordance with applicable regulations. Meetings are held monthly with senior management to discuss the company's operation, trends and future directions.

In Germany, cooperation between social partners such as employers and trade unions is of the utmost importance. The trade unions are free to negotiate and form alliances as they see fit. The company is included in the structure covering the tertiary sector. Negotiations take place between the employer organisation WIGADI and the trade union VERDI. Bigben GmbH organises two staff information and consultation meetings a year. Collective bargaining agreements are entered into with the trade union VERDI.

The subsidiaries in Benelux, Spain, Italy, Asia and the United States do not have trade union representation due to their small workforce. However, they comply strictly with the relevant legislation in their respective countries:

- Bigben Benelux belongs to Joint Committee 200 and applies the agreements negotiated by it;
- Bigben Italy complies with the CCNL regulations (national collective employment agreement) applicable to the Retail sector. Under Italian law, internal agreements that differ from those imposed by the CCNL may be negotiated. They are known as "integrative agreements".

○ **Report on collective agreements**

The Group complies with the collective regulations applicable to its business, over and above local employment law, national and industry agreements. In France, Bigben Interactive, Bigben Connected and Nacon SA are covered by the collective agreement for the Wholesale industry no. 0573. The development studios are covered by the Syntec collective agreement no. 3018 (technical design firms, engineering consultants and consulting firms).

6.4.2.2 OUTCOMES

● **Absenteeism**

The number of absences in absolute terms increased slightly relative to the previous year.

This increase was partly due to the Group's larger headcount. However, annual absenteeism remains extremely low at 2.86%.

Unpaid leave includes leave planned by young employees who joined the Group in the course of the year and had not acquired enough entitlement by the time they wanted to take leave.

Absenteeism – 1 April to 31 March	2023/24	2022/23
Number of days of sick leave	6,989	6,488
Number of days off due to occupational and commuting accidents	151	89
Number of days of unpaid leave	2,351	2,099
Total number of days' absence	9,491	8,676
Absenteeism	2.86%	2.79%
Number of days of maternity leave	1,055	1,420
Number of days of paternity/parental leave	782	932

Days of absence are defined in business days.

Occupational accident = fatal or non-fatal accident occurring during or due to work according to local practices. Occupational accidents taken into consideration are those declared to and being handled by the competent authorities.

Absenteeism is based on end-of-period headcount and a year of 235 business days.

- **Equal treatment**

Diversity within the Group is inherent to the creativity and innovation the company needs to stay at the cutting edge of innovation and technology. The process of publishing a video game or developing a gaming or smartphone accessory or an AudioVideo product requires a team of people from a diverse range of backgrounds and training to work well together. Cultural, gender and age diversity is a source of creativity and helps the teams to better understand consumer expectations and address their needs worldwide.

- **Policies to combat discrimination**

EMPLOYMENT TYPE	2023/24		2022/23	
Full-time	1,340	95%	1,250	94%
Part-time	70	5%	74	6%
Total	1,410	100%	1,324	100%

GEOGRAPHICAL AREA	2023/24		2022/23	
France	950	67%	883	67%
Rest of Europe	212	15%	247	19%
Americas	80	6%	76	6%
Asia-Pacific	132	9%	84	6%
Asia	36	3%	34	3%
Total	1,410	100%	1,324	100%

CONTRACT TYPE	2023/24		2022/23	
Permanent	1,322	94%	1,229	93%
Fixed-term	52	4%	60	5%
Apprenticeships and work/study contracts	36	3%	35	3%
Total	1,410	100%	1,324	100%

GENDER	2023/24		2022/23	
	Women	389	28%	351
Men	1,021	72%	973	73%
Total	1,410	100%	1,324	100%

GRADE	2023/24		2022/23	
	Managers	570	40%	534
Other	840	60%	790	60%
Total	1,410	100%	1,324	100%

At 31 March 2024, non-French subsidiaries represented about 33% of the Group's total workforce.

The proportion of women increased slightly to 28% at 31 March 2024 due to the high percentage of employees from development studios in the total headcount, where jobs are traditionally held by men, despite the Group's efforts to encourage the recruitment of women.

The Group uses temporary staff mainly at the Lauwin-Planque logistics centre for seasonal needs and takes on people through its partner Loginov (Artois Chamber of Commerce and Industry) enabling them to obtain a certificate as a qualified order preparer within the framework of two POEC sessions (*Préparation Opérationnelle à l'Emploi Collective* training programme for refugees and immigrants in France). These employees are then taken on as temporary staff over a period of several months. Fixed-term contracts may be used as a recruitment tool with a view to their subsequent conversion to a permanent contract. The apprenticeship scheme was also ramped up in 2023 and 2024 with the hiring of young people on work/study contracts.

The Group operates in more than 11 countries across several continents and fosters the cultural diversity crucial to obtaining a sound understanding of consumer needs and better adjusting its products to cultural differences.

- **A balanced age pyramid**

The breakdown of the workforce by age is as follows:

AGE BRACKETS	2023/24		2022/23		o/w French employees	
					2023/24	2022/23
25 and under	199	14%	188	14%	22	18
26 to 35	644	46%	613	46%	449	348
36 to 45	312	22%	295	22%	202	165
46 to 55	192	14%	179	14%	117	94
56 and over	63	4%	49	4%	34	26
	1,410	100%	1,324	100%	824	651

Number of older employees (45 and over)	255	18%	228	17%
o/w French employees	151	16%	120	14%

The Group has employees in all age brackets. However, 82% of them fall into the 20-45 age bracket reflecting a young workforce consistent with the young video games and mobile telephony industry.

The profile remains broadly stable due to the offsetting effects of a rise in length of service and the large number of relatively young employees joining during the year following new hires.

○ **Gender equality measures**

Men and women have the same access to training and skills development.

The Group is committed to equal treatment of men and women, and there is no discrimination either at the recruitment stage or in terms of promotion. On the contrary, the Group strives to promote video gaming jobs to female students.

Spiders has a female artistic director who spearheads several awareness campaigns at universities and is also a speaker at the Women in Games association.

In terms of combating sexist behaviours, employees receive regular training on this subject and the Group sponsors certain charitable events to promote the prevention of sexist and sexual violence.

Gender balance index

Since 1 March 2020, French companies with at least 50 employees are required to measure their gender balance as defined by the “Professional future” law of 5 September 2018.

The purpose of this index is to measure the company’s positioning in terms of professional equality between men and women on the basis of four indicators (for companies with fewer than 250 employees) defined by the French government:

- The pay gap between men and women;
- The difference in the rate of individual salary increases;
- The percentage of female employees receiving a pay rise on returning from maternity leave;
- The number of people from the underrepresented gender among the top 10 highest-paid employees.

If the score is below 75%, corrective measures must be taken.

The Group’s entities achieved an average score of 90% in 2024, confirming the commitments made by the Group in terms of professional equality.

Accessibility to key positions is also a key issue for AudioVideo and Telco companies, where 40% of “top management” employees are women. This applies in particular to Bigben Connected, where the percentage is 47.6%.

Gender balance by grade	2023/24	2022/23
% of women in top management positions	11.76%	12.50%
% of women in middle management positions	23.24%	22.10%
% of women with managerial grade	21.69%	22.40%
% of women with supervisory grade	32.91%	28.60%
% of women with clerical or administrative grade	31.23%	30.20%

Top management is defined as members of the Group's Management Committee, including the heads of the subsidiaries.

Middle management is defined as those people with key responsibilities in the company and with line management responsibility for at least one person (including interns not included in headcount).

Managerial grade is defined as employees with key responsibilities in the company whether or not they have line management responsibility for other employees.

Supervisory grade is defined as employees with responsibility for heading up a team, but with less responsibility than employees with managerial grade.

The percentage of women in managerial roles is calculated by taking account on a pro rata basis of women categorised as "top managers" and "middle managers" relative to the total number of "top managers" and "middle managers".

Aware of the importance of diversity in the workplace, which enhances the Group as a whole, social balance and economic efficiency, the Group is committed to ensuring equal opportunity and equal treatment of employees regardless of gender, and intends to continue with its efforts over the years to come.

At its meeting of 25 April 2022, Nacon's Board of Directors decided to incorporate a criterion to combat discrimination in triggering payment of bonuses to the Chief Operating Officer. This criterion is based on the gender balance index as defined by France's "Professional future" law of 5 September 2018. This new criterion will account for 30% of the bonus calculation.

Nacon is also a signatory of the Diversity promotion charter jointly drafted by the SNJV (national video games trade union), DGE (Directorate General for Enterprise), CNC (National Centre for Cinema and Animation) and SELL (entertainment software developers trade union), with the aim of encouraging diversity within teams and incorporating the values of diversity and equality into the company. Nacon is committed in particular to:

- Helping to measure efforts to improve diversity;
- Ensuring equal treatment within the company;
- Taking action to prevent discriminatory behaviours, harassment and violence of any form;
- Working towards better promotion of jobs in the video games industry to young people.

o **Measures in favour of the employment and inclusion of people with disabilities**

The Bigben Group employs 20 people with disabilities.

Employment of people with disabilities	2023/24	2022/23
Number of people	20	18
Employment rate	1.4%	1.40%

At 31 March 2024, the major French companies Bigben Interactive, Bigben Logistics, Nacon and Bigben Connected employed 9 people qualifying under the disability employment requirement.

Several years ago, Bigben Interactive started recycling its waste under a partnership with the company Elise, which employs people on inclusion and disability employment programmes.

In 2017, Bigben Interactive SA formed a partnership with Game Lover, part of the Papillons Blancs association based in the Hauts de France region of northern France, which brings together people with disabilities who publish a news blog about video games. The aim of the collaboration was to address a number of impairments (visual, psychomotor, cognitive and mental, poor 3D perception, autism, etc.) suffered by some gamers in order to find ways of making video games more accessible for them. This partnership has made it possible to raise awareness about making video games accessible to people with motor and cerebral disabilities and adopting an approach, which now forms part of Nacon's

specifications, to ensure that developers take account of these restrictions as much as possible during development.

Accessibility issues are also a priority for the new studios acquired by the Group and appear regularly on the agenda for their meetings.

The game “Steelrising” developed by Spiders was nominated in the “Best accessibility” category in the 2023 Pégases awards organised by the French Academy of Video Game Arts and Techniques to honour the best video games of the year. This category recognises a video game designed so that anyone wanting to play it is able to do so.

Lastly, in March 2021, subsidiary Bigben Connected launched its “Disability agreement” project, which was unanimously approved by its CSE and aims to encourage employment of people with disabilities. Training will be provided in future for managers to raise their awareness and help them to recruit people with disabilities, particularly in administrative positions. The aim is to highlight skills and business expertise are the main selection criteria in order to avoid any focus on the disability.

6.4.3 Health and safety of employees and third parties in the workplace

6.4.3.1 Agreements on health and safety in the workplace entered into with the trade unions or staff representative bodies

Employee representatives and works councils constitute real partners in constant dialogue with human resources departments.

The collective bargaining agreements signed within the Group’s various companies cover areas such as compensation and employee benefits, working hours, working arrangements and working from home.

A working from home charter (for Bigben Interactive and Nacon) and a working from home agreement (for Bigben Connected) were drafted to set out procedures for this practice, launched in 2020. All these elements were subject to consultation and discussion with employee representative bodies.

At Bigben Interactive, two Safety Officers were appointed in early 2021 to take care of site safety. Members of the CSE received health and safety training. New procedures have been written up and disseminated concerning treating injuries and use of certain warehouse tools/machinery in order to provide suitable safety advice.

6.4.3.2 Health and safety in the workplace

It is important to note that the Group’s business activities generate limited occupational risks.

In France, the various Macron laws have introduced a new staff representative body called the Social and Economic Committee (CSE), which has been in place at all French companies since 2020.

In France, Bigben Interactive and Bigben Connected continue their risk prevention approach, for Bigben Interactive mainly by updating a single risk assessment document (“DUERP”) validated by the Social and Economic Committee (CSE) in order to define, assess and analyse the risks to which employees might be exposed. It should also be noted that the companies’ activities engender risks that do not fall within the framework of the criteria of difficult working conditions as defined by law.

Nacon, which was founded in the second half of 2020, has continued to pursue the risk prevention policies pursued by the Bigben Group, mainly by revising and updating a single document validated by the Social and Economic Committee. As a video games publisher and gaming accessories designer and developer, the physical risks that can be identified are related to the nature of the business (sedentary tertiary activity) and to business travel (accidents). Its French studios have done the same by updating their unique document each year, if necessary with their CSR teams.

The Group also continuously seeks to upgrade its equipment at the Lauwin-Planque logistics centre to improve working conditions and reduce musculoskeletal disorders: In 2019/20, the Lauwin-Planque heating system was completely overhauled to increase the ambient temperature and thus improve working conditions for employees working in the warehouse.

A new logistics preparation chain was set up in 2023/24, allowing the Group to focus on efficiency, streamline its operations, minimise the margin for error and create an appropriate working environment. This logistics solution ensures both comfortable working conditions and high quality order preparation.

French employees of Bigben Interactive, Bigben Connected and Nacon also receive safety training both to prevent workplace hazards (as part of the applicable regulations) and to train volunteers in first aid and using firefighting equipment. Emergency first aid courses are organised regularly.

Many other initiatives and obligations exist locally to prevent potential health risks:

- The German subsidiary Bigben GmbH is a member of the BAD association, which is responsible for ensuring that proper procedures are in place to avoid occupational accidents;
- In Belgium, the subsidiary is affiliated to CESI (external occupational prevention and protection service);
- In Italy, a risk assessment document has been devised and is updated regularly;
- In Spain, the subsidiary complies with law 311995 of 8 November 1995 which regulates occupational risks in the workplace and supervision of employee health. It has outsourced this service to FREMAP;
- In Asia, the company complies with the Occupational Safety and Health Council regulations;
- In Australia, the company adheres to the principles of the Australian Institute of Health & Safety;
- In the United States, the company complies with the National and State Safety and Occupational Health regulations.

The Group is attentive to its employees' health. Thanks to the prevention measures implemented by the company and its business activities, it generally only suffers a limited number of accidents both in frequency and severity.

Occupational accidents (frequency and severity) and illnesses

Accidents - 1 April to 31 March	2023/24	2022/23
Number of occupational accidents with time off work	4	2
Number of occupational accidents without time off work	1	1
Number of commuting accidents	7	5
Frequency of occupational accidents	1.7	1
Severity of occupational accidents	0.1	0

6.5 ENVIRONMENTAL RISKS, POLICIES PURSUED AND OUTCOMES

The Group has taken measures to mitigate the three environmental risks referred to in Section 3.

The Group has no production plants as its manufacturing requirements are subcontracted. It does not have an in-house environmental management department.

It addresses environmental issues and, as applicable, environmental assessment or certification approaches, on a project basis managed by the existing teams concerned. In other words, environmental issues are overseen by various departments such as administration, logistics, R&D and marketing. Sustainable development is currently a reality in developing products, the vast majority of which are eco-designed and involve all parties concerned within the company, namely product marketing, logistics, procurement and sales.

Bigben Connected SAS's environmental policy is based on a life cycle approach to the potential environmental impacts of its business and sets out the following priority objectives:

- Limit consumption of non-renewable natural resources;
- Limit consumption of energy and particularly fossil fuel energy;
- Limit consumption of water;
- Reduce greenhouse gas emissions;
- Reduce air pollution;
- Reduce water pollution;
- Reduce waste production and improve waste recycling and processing;
- Raise employee awareness about climate and the Group's environmental policies

For each of those objectives, Bigben Connected SAS has implemented best practices and circulated them to all employees in newsletters or regular communications.

6.5.1 ENVIRONMENTAL IMPACT – HIGH GREENHOUSE GAS EMISSIONS

6.5.1.1 Policies pursued

In 2022/23, the Group set up taskforces to look into its environmental impact, on the basis of its carbon footprint in its various ecosystems. This resulted in the decision to make firm commitments, with the target of becoming carbon neutral by 2050.

Some of its French subsidiaries, which have made more progress in their decarbonisation efforts, are aiming to achieve this by 2040.

The Group has also appointed CSR officers and experts within its business units to develop and implement the culture of ecodesign, which will be one of the central aspects of the plan.

It uses three tools to assess the carbon footprint and decarbonisation strategy of Group entities:

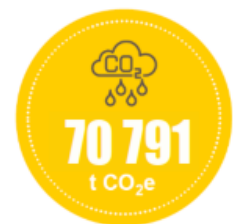
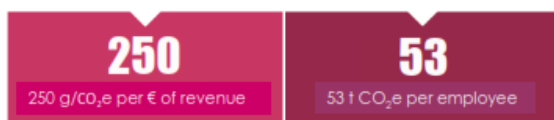
- ESG data consolidation software;
- Carbon footprint calculation software that complies with the methodology drawn up by ADEME and updated regularly by the French low-carbon transition agency, ABC (*“Association pour la Transition Bas Carbone”*). This methodology and the guide to emission factors can be downloaded from the ABC website and are compatible with standards already in force, in particular ISO 14064;
- Product life cycle analysis software complying with ISO 14040-44.

In 2023/24, the Group calculated Scope 3 emissions by analysing the product life cycle and including emissions relating to use of its products by consumers in order to obtain an exhaustive assessment of upstream and downstream emissions.

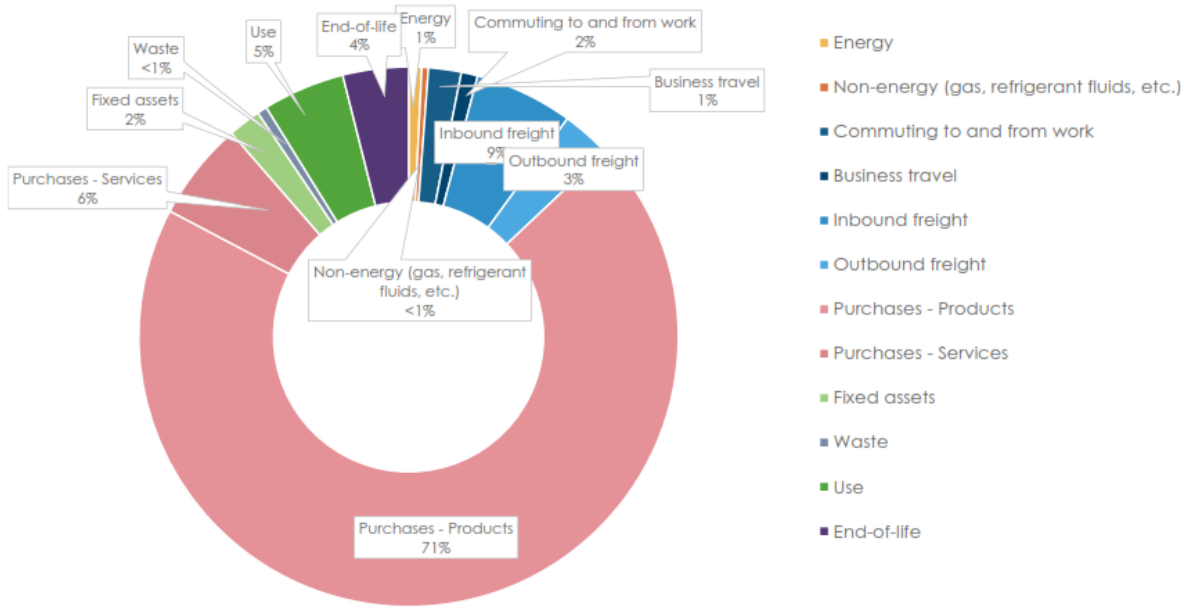
The calculations were made using the methodology drawn up by ADEME and updated regularly by the French low-carbon transition agency, ABC (*“Association pour la Transition Bas Carbone”*). This methodology and the guide to emission factors can be downloaded from the ABC website and are compatible with standards already in force, in particular ISO 14064.

The key indicators for the baseline year (2022/23) on which the targets for reducing emissions are based are as follows:

Key indicators



Breakdown of emissions:



11



In line with the rest of the sector, Scope 3 upstream and downstream emissions represent the majority of emissions. In addition to taking steps to significantly reduce Scope 1 and 2 emissions, the Group has focused its efforts primarily on decarbonising the upstream value chain in collaboration with suppliers, as well as the downstream value chain in collaboration with consumers.

Use of products includes indirect emissions, in particular in relation to product consumption (game controllers, audio products, power banks, etc.) as well as data centre consumption in connection with online gaming.

- **Ecodesign and environmental labelling**

The life cycle analysis (LCA) tool allows the Group to calculate a product’s carbon footprint accurately and on the basis of a number of environmental criteria, for each stage of its life cycle, from materials used through to end-of-life recycling.

There are ways of reducing carbon emissions during each stage of the life cycle, with the goal of achieving carbon neutrality in 2050.

L'ACV au cœur de la stratégie d'écoconception



- **Goods transport management**

The Group's objective in transport management is to ensure that products are delivered to all customers worldwide as promptly as possible while reducing the environmental impacts of its transport activities at the fairest possible cost.

Its manufacturing subcontractors are based in Asia or Europe, which therefore requires:

- freight by sea, air or train between China and mainly Europe and the United States;
- and road freight in Europe.

The Group has chosen to outsource its transportation needs while maintaining strong in-house expertise in service provider management. Lastly, the selected transport companies themselves largely determine the amount of greenhouse gas emissions through the equipment they use (age of fleet, eco-driving training, vehicle speed limiters, tyre technology, ability to measure emissions, etc.).

The main way to reduce emissions from the transport activity is to limit the use of air freight in the event of stock-outs. The supply departments at the Lauwin-Planque logistics warehouse are required to monitor needs daily in order to maximise shipping loads.

The Group also monitors actions taken by its partners and works with operators that place a strong focus on reducing carbon emissions.

For example, in Bigben Connected's CSR plan decided in 2015, the company made a commitment in 2022 with regard to sales transportation to ensure that more than 50% of vehicles are under contracts with CO2 certified transportation companies,

This is also the case for subsidiaries that use local logistics providers in order to serve certain customers that have specific requirements. For example, Germany uses the transport company DPD, which certifies "zero emissions" when distributing its parcels.

- **Business travel policy**

The Group's employees frequently attend trade events in France and worldwide. For travelling to these events, the Group's policy is to favour using the train in France as the main form of transportation in

France and direct flights for international travel. The Group also actively encourages the use of audiovisual communications solutions such as Skype and Teams to reduce travel to subsidiaries wherever possible.

The subsidiaries, in collaboration with their fleet rental partners, take measures to reduce the carbon content of their vehicle fleet. Their policy aims to limit the environmental impact of vehicles by opting for lower-emission models. The Group's subsidiaries have a large number of hybrid vehicles in their car fleet, with 33 of the 122 vehicles in the fleet classified as "hybrid", representing 27% of the fleet in 2023/24 compared with 25% in 2022/23.

In particular:

- Bigben Connected has 10 hybrid vehicles out of a total fleet of 33 vehicles;
- Bigben Interactive has four hybrid vehicles, including one rechargeable vehicle, out of a fleet of nine vehicles.

Some international subsidiaries have also taken similar initiatives:

- Bigben Benelux has set limits for CO₂ emissions in its car policy.

- **Use of environmentally friendly production plants**

The "environmentally friendly" aspect is duly taken into account when selecting partner production plants (see Section 6.1.).

- **Adoption of a sustainable sourcing charter for suppliers**

In 2022/23, the Group also introduced a sustainable sourcing charter obliging its partners to implement measures to promote greater environmental responsibility and align with industry best practices, particularly in terms of reducing greenhouse gas emissions.

All of the Group's partner production plants have signed up to the sustainable sourcing charter.

- **Use of external data centres**

The Group has decided as of 2020/21 to use the following new indicator, which assesses not just electricity consumption resulting from the use of external servers (see Section 5.1.2.) in addition to internal electricity consumption but also the associated carbon footprint.

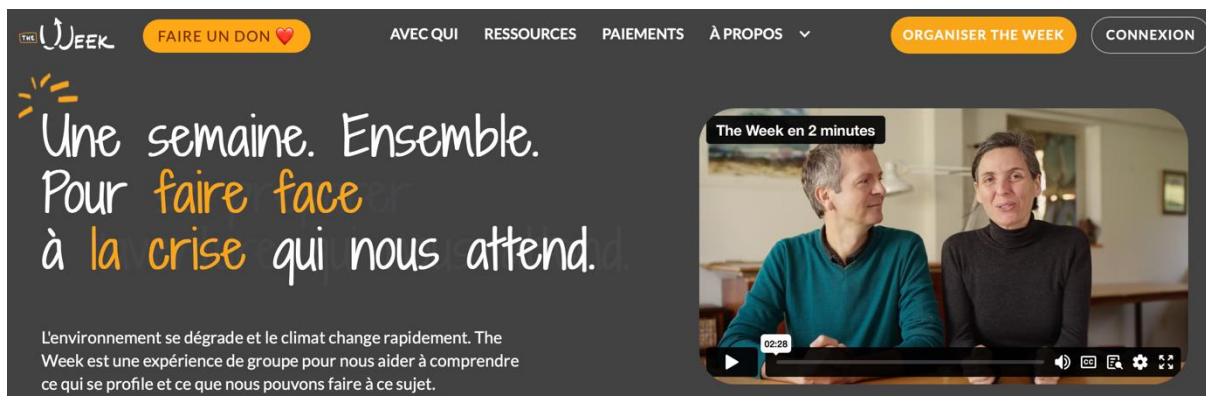
- **Monitoring of greenhouse gas emissions from company cars**

As of 2021, the Group has decided to use the following new indicator that assesses in particular the carbon footprint of the company's vehicles. Data for 2021/22 have been added in order to make this monitoring relevant.

- **"The Week": programme to raise climate awareness**

The Week is a programme that provides information and involves all staff wanting to play a role in their company's decarbonisation.

The Week can be watched in groups and by video over three sessions of less than two hours over the course of a week.



6.5.1.2 Outcomes

In each table showing the number of emissions for each scope, “reported” figures are the figures stated in the 2022/23 annual report. As some changes in methodology affected the Group’s 2023/24 carbon footprint, recalculations were made to obtain comparable figures.

CO ₂ emissions (kg CO ₂ e)	2023/24	2022/23
Travel – reported	474,215	526,737
Travel - restated		-16,402
Total Scope 1 emissions	474,215	510,335

The reduction in Scope 1 emissions is due to the increase in the number of hybrid cars in the company’s car fleet. Since 2020, the rollout of IT solutions such as Microsoft Teams has also enabled employees to use videoconferencing for meetings rather than having to travel.

CO ₂ emissions (kg CO ₂ e)	2023/24	2022/23
Travel – reported	618,433	349,207
Travel - restated		310,138
Total Scope 2 emissions	618,433	659,345

The reduction in Scope 2 emissions is mainly due to the reduction in gas consumption at the logistics site as a result of the new facility being made more efficient.

CO ₂ emissions (kg CO ₂ e)	2023/24	2022/23 comparable	2022/23 reported
Energy	42,558	41,017	0
Inputs – goods and materials	48,134,904	49,341,908	26,003,650
Inputs – services	4,377,790	3,918,957	0
Future packaging	1,057,243	1,194,104	0
Inbound freight	2,853,112	3,924,648	2,742,277
Outbound freight	1,913,548	2,095,813	2,219,865
Travel	1,607,374	1,637,132	828,649
Direct waste	315,647	333,287	0
Fixed assets	1,632,122	1,504,157	19,139
Use	3,964,803	3,644,783	0
End-of-life	1,665,523	1,985,544	0
Total Scope 3 emissions	67,564,624	69,621,350	31,813,580

CO ₂ emissions (kg CO ₂ e)	2023/24	2022/23 comparable	2022/23 reported
Total Scope 1 + Scope 2 + Scope 3 emissions	68,657,272	70,791,031	32,689,524

The Group's main carbon dioxide emissions consist of emissions associated with products and outsourced goods transportation.

Using the ISO 14040-44-compliant LCA methodology, 2022/2023 purchasing category data has been restated solely on the basis of physical flows and in accordance with CO₂ emissions at each stage of the product life cycle from cradle to grave.

Its target is to cut carbon emissions from transportation by reducing the proportion of air transportation.

Energy consumption related to the transportation of the Group's products amounted to 4,767 tonnes of carbon dioxide in 2023/24 (compared with 6,020 tonnes in 2022/23) on the basis of information provided by transportation providers and extrapolated to the Group as a whole. This represents a significant reduction, primarily as a result of the following:

- High level of imports of large products the previous year, which was not the case again this year;
- Reduced use of air transportation, only in the event of emergency repairs and only using charter flights;
- "Slow-moving" policy adopted by shipping companies coupled with a shift towards low sulphur hydrocarbons in order to save on diesel used by boats.

6.5.2 ENERGY MANAGEMENT

6.5.2.1 Policies pursued

- **Sustainable use of resources**

The Group raises employee awareness about saving electricity and heating, and many premises have already taken action to limit their energy consumption and use of their air conditioning and lighting systems:

- Air conditioning and lighting in the head office and all subsidiaries are switched off at night and during the weekends;
- Several premises, including Bigben Interactive SA, Nacon and Bigben Connected, have motion detectors or automatic light control systems to adjust lighting to employee needs;
- Some studies such as Cyanide and Kylotonn have signed “green energy” agreements with ERDF and Enercoop;
- Subsidiaries are increasingly purchasing more energy-efficient equipment. Some focus on LED lighting for its energy-efficient properties and its more efficient lighting.

Bigben Interactive SA has invested in a roof-mounted photovoltaic installation on the first section of its Lauwin-Planque logistics centre, which produces 1.2 MWh in a full year. The installation is operational and was connected to the ERDF grid in May 2017. The sale of electricity to ERDF began in November 2017. The company decided to use its electricity production for its own needs and to sell the remainder to ERDF at the floor rate of €0.0619 per kWh.

Lastly, the Group ensures that its suppliers also use resources sustainably (see Section 6.5) and introduced new indicators (see Section 6.10) to be able to continue to improve the assessment of its own carbon footprint in 2023/24.

6.5.2.2 Outcomes in terms of sustainable use of resources

- **Water consumption and water supply based on local constraints**

Group companies only occupy premises for office or warehouse use.

The Group's water consumption is therefore limited to the usual consumption for these types of premises.

Water (m ³) – 1 April to 31 March	2023/24	2022/23
Head office	550	583
Subsidiaries	2,974	2,337
Logistics	440	749
Total	3,964	3,669

Water comes directly from the local water supply networks and the Group thus automatically complies with the water regulations applicable in its various countries of operation.

The Group also raises employee awareness about saving water.

- **Energy consumption, measures taken to improve energy efficiency and use of sustainable energy**

Group companies only occupy premises for office or warehouse use. The Group's energy consumption is therefore limited to the usual consumption for these types of premises.

It is important to note that:

- Bigben Connected is located in a "low consumption" building;
- The Lauwin-Planque warehouse covers a floor area of 29,000 m² and benefits from reinforced insulation meeting RT 2012 standards, reducing heating costs relating to gas consumption.
- The heating system at the Lauwin-Planque site was completely renovated in 2019/20 in order to improve staff working conditions. The installation of a high-efficiency boiler should help to improve energy efficiency in the future.

Electricity (kWh) – 1 April to 31 March	2023/24	2022/23
Head office	330,459	293,058
Subsidiaries	1,342,926	1,283,758
Logistics	612,629	587,055
Total	2,286,014	2,163,871

Gas (m ³) – 1 April to 31 March	2023/24	2022/23
Head office	0	0
Subsidiaries	9,059	32,710
Logistics	66,748	101,898
Total	75,807	134,608

The increases in electricity and gas consumption are mainly due to the Group's growth. The reduction in gas consumption at the logistics site is the result of the new facility being made more efficient and heating being turned on later in the year.

6.5.3 RESOURCE AND WASTE MANAGEMENT

6.5.3.1 Policies pursued

- **Employee training and information on waste management**

The Group raises employee awareness about environmental impacts by communicating about issues such as printing, waste sorting (batteries, plastic, electronic equipment, etc.), lighting, and the need to reduce water, electricity and paper consumption.

Employee awareness and training is organised locally by each subsidiary.

In partnership with service provider ELISE, in 2018, Bigben Interactive SA and Nacon SA introduced selective sorting bins at their shared site in Lesquin.

- This was accompanied by a communications and awareness campaign among their employees;
- In March 2019, installation of air conditioning in the common parts with a cold/warm air optimisation system to prevent energy loss due to the glass walls and to regulate the temperature of the courtyard, corridors and entrance hall. This not only provides greater comfort for employees but also reduces heating and air conditioning consumption within offices.

Initiatives have also been taken by Bigben Connected SAS:

- In June 2018, Bigben Connected SAS introduced selective office waste sorting at its head office in collaboration with the company Les Joyeux Recycleurs. The system is explained in more detail below. The Chief Executive Officer of Bigben Connected SAS reports regularly on recycling statistics to all employees, congratulating them and encouraging them to continue their efforts;
- In the past few years, Bigben Connected SAS has created a genuine corporate culture based on social and environmental responsibility, starting with the creation of a “CSR team” to implement a decarbonisation strategy and come up with ways of improving CSR awareness among all employees.

In addition, the French subsidiaries continuously raise employee awareness about reducing their office paper consumption by encouraging double-sided printing (printer default setting). The three major subsidiaries Bigben Interactive SA, Nacon SA and Bigben Connected SAS decided in 2021/22 to stop printing corporate documents.

- **Pollution prevention measures**

- **Measures to prevent, reduce or remedy environmentally serious air, water or soil pollution**

As the Group does not have any manufacturing plants, it does not contribute to air, water and soil pollution, which could have a serious impact on the environment. Therefore, no specific measures have been taken in this regard.

Due to the nature of its operations, the Group is not exposed to the risk of accidental spills. Furthermore, its water consumption is limited to domestic use.

- **Noise and other forms of pollution specific to a business activity**

There is no noise pollution specific to the Group's business activity.

- **Ground use**

No specific measures have been taken by the Company, apart from the usual measures for the Lauwin-Planque logistics centre, which is an environmentally classified facility, as was previously the case for its former logistics centre in Libercourt, operational until autumn 2011.

- **Resources devoted to preventing environmental risks and pollution**

As the Group does not have any manufacturing facilities, it is not concerned by environmental risks and pollution related to industrial activities and has not devoted any specific resources to this matter. However, it has taken all measures necessary to prevent accidental pollution risks at its Lauwin-Planque logistics centre and has a specific insurance policy.

The Group remains attentive to regulatory developments in its countries of operation.

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

No provisions have been set aside or guarantees given for environmental risks.

- **Implementing a circular economy**
 - **Waste prevention and management**
- **Measures to prevent, recycle, reuse, upcycle and eliminate waste**

By sharing experience and taking inspiration from subsidiaries that have made progress in their recycling, the Bigben Group has gained real awareness of CSR issues. CSR concerns and challenges relating to recycling are now incorporated from the product design stage, and this is duly shown during discussions with various business partners.

Ecodesigned products from the start of the process

The Group is constantly striving to optimise the shape and size of its packaging in order to reduce waste, and also looks for ways of recovering and reusing cardboard as much as possible.

Waste management is a particularly pressing concern for Bigben Connected, as reflected by concrete measures taken, such as the launch in September 2019 of Justgreen®, a mobile accessories brand using only recyclable materials, in particular for protective covers.

Following on from the efforts initiated by this subsidiary, all of the Group's internal mobile accessories brands have adopted eco-designed packaging with environmentally friendly features such as:

- Zero plastic;
- 20% reduction in mass;
- 100% recyclable.

Since 2019, protective cover ranges and chargers have been ecodesigned from the beginning to the end of the process, using recycling materials.



Bigben Interactive's Audio business unit is also fully committed to recycling packaging. Since 31 March 2021, all own-brand audio products have had plastic-free packaging, using 100% FSC-certified packaging and soy-based ink. Furthermore, the plastic used in blister-packed audio products is now PET, and therefore recycled and recyclable.

Subsidiary Nacon also takes CSR and recycling into account in relation to its video games accessories.

- A taskforce was set up in 2022/23 to implement a product development process based on three core principles, with the aim of maximising use of recycled materials and reducing use of natural minerals;
- Ongoing work to optimise the shape and size of packaging to suit products, in order to limit waste and the amount of packaging used. Efforts are made to recover and reuse cardboard;
- Introduction many years ago of “zero plastic” packaging using FSC-certified card, as well as printing using vegetable-based inks.

The new companies have also confirmed their civic commitment. For example, Metronic plays a part in the circular economy by repairing its products and taking back unsold stock from retailers in order to offer it as second-hand.

The French subsidiaries continuously raise employee awareness about reducing their office paper consumption and have invested in digitising the documents they produce.

In particular, Bigben Connected has started to gradually introduce paperless customer and supplier invoices as well as taking orders via EDI. In early 2017, it began issuing PDF customer invoices, reducing the volume of paper sent and printed. 80% of invoices are now electronic. This helps to reduce the company’s carbon footprint. The same process was implemented in September 2020 at Bigben Interactive and Nacon.

In March 2020, these three companies also introduced expense report software, which allows users to scan their receipts and obtain approval directly in electronic format.

In 2020/21, use of DocuSign signature software was developed to avoid printing out legal documents such as contracts, which can be signed electronically.

Efforts continued in 2021/22: all marketing materials have been digitised since the Maison & Objet trade show in March 2022, with a QR code to be downloaded by visitors to the Group’s stands. The Group’s traditional product catalogues and corporate brochures have been replaced with digital materials.

Aiming for downstream recyclability

Policies pursued:

The Group is steadfastly committed to optimising recycling of its waste in order to reduce its environmental impact.

As regards recycling, the French subsidiaries outsource the collection, processing and recycling of:

- Packaging waste from products sold on the French market to Citeo;
- Waste electrical and electronic equipment (WEEE) from products sold on the French market to Eco-Systèmes for Bigben Interactive SA and Eco-Logic for Bigben Connected;
- Paper, cardboard, plastic waste and used batteries generated by the business to various service providers such as ELISE and Les Joyeux Recycleurs for recycling;
- For many years, the Lauwin-Planque warehouse has endeavoured to sort its products and separate the reusable or recyclable metal and plastic parts of its products and any reusable or recyclable packaging from the non-recyclable parts that will be destroyed.

Bigben Connected has also created La Recyclerie, which offers recycling of end-of-life products, from collection to being fully or partially reused for refurbishment or to make new everyday products:



To continue with its commitment to waste management, Bigben Connected donates 5% of its revenue to non-profit The SeaCleaners, which specialises in removing waste from the oceans, as well as certified climate charities.

Outcomes:

- Bigben Interactive SA and Nacon SA recycled the following at the Lesquin head office in 2023/24 :
- 2,050.5 kg of card (2,101.5 kg in 2022/23);
 - 68 kg of plastic (95 kg in 2022/23);
 - 34 kg of metals (38.5 kg in 2022/23).

Thanks to selective sorting and recycling containers installed on the premises, Bigben Connected was able to recycle 331 kg of miscellaneous waste over the year (197 kg in 2022/23), equal to:

- 1 tree saved
- 256 clothes hangers
- 28 fleeces
- 2 scooters
- 1,201 cans
- 12 telephones manufactured

The subsidiary's target for the years ahead is to exceed this score. These initiatives demonstrate the Group's objective of recycling as much of its waste as possible to minimise its environmental footprint and also help to create local jobs in waste recycling, in particular for people on disability employment and inclusion programmes.

Most of the international subsidiaries and development studios claim to recycle or selectively sort their used paper, paper cups, batteries and spent ink cartridges. Aware of the ecological impact of their waste consumption, they take advantage of local or national waste recycling programmes either through selective sorting in their premises or in collection areas or by calling on specialised service providers:

- In Germany, the company complies with applicable rules on processing household and office waste with selective sorting organised by waste type. Furthermore, the company has appointed a specialised firm to process all packaging waste generated by the distribution of its products to retailers and it complies with the "VerpackV" packaging regulations;
- In Belgium, the company benefits from measures to limit its packaging waste. In terms of recycling, the company is also a member of Valipac (secondary and tertiary packaging management), Fost-Plus (primary packaging management), Bebat (battery recycling) and Recupel (waste electrical and electronic equipment management);
- In Spain, the Company has outsourced the collection, processing and recycling of electrical and electronic waste to Reinicia for products marketed in Spain and management of containers and packaging to Ecoembes;
- In Italy, the company is a member of CONAI (consortium for recovering and recycling packaging) and the ECOEM consortium for waste electrical and electronic equipment (WEEE) management. As of September 2020, the company has also started eliminating faulty products including batteries via the ECOEM Consortium.

○ **Combating food waste**

Due to the nature of its business, the Group is not concerned by food waste issues. It does not have any company restaurants. However, most of its premises provide refectories or break rooms where staff can eat. Food consumption is therefore limited to the individual needs of each employee or company guest. Nor is the Group concerned with combating food insecurity or respect for animal welfare and responsible, fair and sustainable food.

○ **Biodiversity protection**

All of Bigben's premises are based in urban areas and none are close to any rich biodiversity areas. The Group's operations do not have a direct impact on biodiversity but may have an indirect impact through use of natural resources. The taskforce in charge of ecodesign and product reparability is currently working on ways of reducing this impact.

6.5.3.2 Outcomes

- **Consumption of raw materials and measures taken to use them more efficiently**

Paper and cardboard consumption (kg)		
1 April to 31 March	2023/24	2022/23
Head office	3,838	654
Subsidiaries	3,071	8,933
Logistics	165,489	204,684
Total	172,398	214,271

Paper and cardboard consumption was reduced in 2023/24. Subsidiaries and logistics reduced their printing, as a result of successful efforts to go digital.

Paper and cardboard recycling (kg) 1 April to 31 March	2023/24	2022/23
Head office	2,051	2,113
Subsidiaries	11,393	5,175
Logistics	191,450	208,100
Total	204,894	215,388

6.5.4 TAXONOMY

6.5.4.1 New regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishes a framework to facilitate sustainable investment within the European Union (EU), amending regulation 2019/2088. This EU taxonomy of sustainable activities or “green taxonomy” establishes the general framework for determining whether an economic activity qualifies as environmentally sustainable for the purposes of establishing the degree to which an investment is environmentally sustainable.

A qualifying activity must:

- contribute substantially to one or more of the following environmental objectives:
 1. climate change mitigation
 2. climate change adaptation
 3. sustainable use and protection of water and marine resources
 4. transition to a circular economy
 5. pollution prevention and control
 6. protection and restoration of biodiversity and ecosystems
- do no significant harm to any of the other environmental objectives;
- be carried out in compliance with minimum safeguards set out in:
 - o the OECD Guidelines for Multinational Enterprises
 - o the United Nations Guiding Principles on Business and Human Rights, and
 - o the principles and laws set out in the eight fundamental conventions cited in the International Labour Organisation’s Declaration on Fundamental Principles and Rights at Work and by the International Bill of Human Rights
- comply with technical screening criteria established by the Commission.

In accordance with the regulation, the Bigben Group has analysed its activities that may meet the expected eligibility criteria as well as the criteria for alignment.

The three indicators required regarding the designation of eligible activities and in eligible activities – turnover, capital expenditure (CapEx) and operating expenditure (OpEx) – have been calculated.

6.5.4.2 Outcomes

The financial information in question for this analysis is taken from Bigben's IT systems at the end of the financial year on the basis of the IFRS consolidated financial statements to 31 March 2024 and in accordance with the regulation with the aim of defining "green" turnover, CapEx and OpEx. The results of this analysis are given below.

Turnover

After analysis and in the light of the regulatory framework set out above, it appears that most of the Group's activities are not among the activities that are eligible for the two climate objectives established by the Green Taxonomy.

As a result, taxonomy-eligible economic activities account for 0.0% of Bigben's total turnover.

In 2023/24, the Group's turnover amounted to €292.0 million, corresponding to the amount stated in the Group's consolidated income statement.

CapEx

In 2023/24, expenditures relating to the Group's tangible and intangible assets amounted to €85.6 million, corresponding to the amount stated in the Group's cash flow statement.

Eligible CapEx corresponds to rights of use relating to property rental agreements. All newly leased buildings were taken into consideration, including renewed rental agreements. Taxonomy-eligible expenditures totalled €4 million, equal to 4.9% of total expenditures.

The proportion of Taxonomy-eligible expenditures meeting compliance criteria came to €1.1 million, equal to 1.4% of the Group's CapEx.

OpEx

Eligible operating expenditures as defined by the Taxonomy concern mainly costs falling within the following categories:

- ▶ sustainability-related R&D costs;
- ▶ building repairs and maintenance;
- ▶ vehicle repairs and maintenance;
- ▶ other repairs and maintenance;
- ▶ building renovations (not capitalised);
- ▶ property rentals;
- ▶ vehicle rentals;
- ▶ other short-term rentals;
- ▶ general services costs (maintenance).

As our assessment of the proportion of eligible OpEx leads us to the conclusion that these expenditures are not material, the proportion of eligible or compliant OpEx is therefore considered to be nil.

6.6 SOCIAL RISKS, POLICIES PURSUED AND OUTCOMES

The Group has taken measures to mitigate the social risk referred to in Section 3.

In a voluntary approach, the Group has also documented other social measures it has taken in terms of both regional inclusion and consumer safety.

6.6.1 Management of suppliers and service providers

6.6.1.1 Policies pursued

- **Purchasing policy and consideration of CSR aspects in negotiations with suppliers and subcontractors**

The Bigben Group's CSR policy serves the clear aim of establishing values for each of its stakeholders. This vision is centred around two core commitments:

- Carrying out its activities in an ever more responsible way, incorporating CSR;
- Being invested in a shared sustainable performance.

The Bigben Group's sustainable sourcing policy plays a major part in achieving its aim of incorporating CSR concerns into the products it buys, designs and sells by adhering to the principles of fair treatment of service providers, transparency and independence in relation to service providers, as well as the Group's future orientations with regard to CSR.

- **Selection of production plant subcontractors**

The Group uses subcontractors for its product manufacturing needs.

The Bigben Group wants to involve its partners in an approach based on shared progress, in order to identify the weaknesses in the production chain and useful changes in terms of protecting the environment, human rights and working conditions.

Following on from the sustainable sourcing policy initiated by its subsidiary Bigben Connected, the Group has introduced a sustainable procurement charter requiring its partners to implement measures to promote greater social and environmental responsibility.

Production plants that sign up to the charter are obliged to compile an annual assessment of progress made.

All of the Group's partner production plants have signed up to this supplier charter.

In addition, Bigben Hong Kong and Nacon Hong Kong also perform audits of all their partner production plants in Asia to ensure that they comply with their social responsibility obligations. Since 1 April 2017, a social audit has been performed in addition to the quality audit, to take account of social aspects when assessing partner plants.

External social and environmental certifications are also obtained for production plants, as detailed in Section 6.1.2.

- **Selection of transport providers**

The Group monitors actions taken by its transport partners and works with operators that place a strong focus on reducing carbon emissions and on their contribution to sustainable development and social responsibility.

Until now, the Group did not generally select its partner plants according to criteria based on scope 3 greenhouse gas emissions (“GHG emissions not directly related to manufacturing the product but to other stages of the product life cycle – supply, transportation, etc.”). As of 2020/21, the Group now assesses the energy consumption related to the transportation of its products on the basis of information provided by its main transportation providers and extrapolated to the Group as a whole (see Sections 5.3.1 and 5.3.2).

- **Selection of subcontractors excluding transport and production plants**

The Group also uses subcontractors for studies, promotional and marketing services, and video game development.

Until now, the Group did not generally select its IT hosting partners according to criteria based on scope 2 greenhouse gas emissions. As of 2020/21, it now assesses energy consumption related to database hosting for its main operating entities on the basis of the number of servers concerned and their annual utilisation time (see Section 6.5.1).

- **Monitoring the UN Global Compact principles**

As indicated in Section 7, the Group adheres to and promotes the following ILO fundamental conventions:

- ✓ Freedom of association and collective bargaining
- ✓ Elimination of discrimination in respect of employment and occupation
- ✓ Abolition of forced labour
- ✓ Effective abolition of child labour

Furthermore, in October 2016, the Group became a member of the UN Global Compact, thus endorsing the ten principles regarding human rights, international labour standards, environmental protection and anti-corruption.

6.6.1.2 Outcomes

- **Production plants**

Most of the production plants that manufacture Bigben products are ISO 9001 certified (quality management system) while others are certified SA8000, a social accountability standard that promotes decent working conditions. In the absence of SA8000 certification, others are members of the Business Social Compliance Initiative (BSCI), which brings together companies committed to improving working conditions in their international supply chains. Other plants have SMETA (Sedex Members Ethical Trade Audit) accreditation, one of the ethical audit standards. All of Bigben Connected's partner production plants are SA8000 certified or members of the BSCI, which seems to have become more popular than SA8000 since 2017/18.

As at 31 March 2024, 15 of the 45 main partner production plants were ISO 14001 certified and all had signed up to the charter. Internal audits are also performed on a regular basis at each of these production plants.

As at 31 March 2023, of the 30 major production plants with which the Group's sourcing subsidiaries in Hong Kong generate more than 81% of their revenue:

- 83% have at least one SA8000, SMETA, BSCI or RBA social audit report (versus 76% as at 31 March 2023);
- 40% have at least one ISO 14001 environmental audit report (versus 33% as at 31 March 2023);

These numbers reflect Bigben’s investment in this area, with an increase in the number of partner production plants with these certifications.

The plant in Asia, which manufactures the majority of video game controllers, is also fitted with solar panels that do not generate any carbon emissions.

The Bigben Group has never used “conflict minerals” (the 3 Ts: tin, tungsten and tantalum) or gold from the Democratic Republic of the Congo for the manufacturing of its products or in its supply chain.

- **Transport providers**

The Group works with companies that place a strong focus on reducing carbon emissions and which prioritise their contribution to sustainable development.

The Group’s two main transport providers – Chronopost and Sogetra (a subsidiary of the Bolloré Logistics group) – obtained EcoVadis scores of 81/100 and 81/100 respectively in 2023, ranking them among the top 1% of highest scoring companies in the sector.

6.6.2 Regional inclusion

6.6.2.1 Policies pursued and outcomes

- **Employment and regional development**

The Group contributes to developing local employment, mainly through limited recourse to subcontracting and therefore creating local jobs, and by choosing to locate its head office and its logistics warehouse in the Hauts de France region of northern France.

The Group also endeavours to support the local economy through the services it uses.

- ✓ Bigben Interactive SA, Bigben Connected and Nacon SA use local suppliers for the following services:
 - Marketing, printing, photography, venue bookings for photo shoots, model bookings, orders of embroidered polo shirts;
 - Services provided by approved inspection organisations: one of the inspection firms used for support in issuing European product conformity certificates and self-testing (following tests performed in Asia) is based in the Lille metropolitan area and more specifically in Lesquin (Iryos, formerly By Expert);
 - Events and the supply of stands, furniture (e.g., Force Glass™ furniture) and advertising material, and running the SmartAddict mobile trends blog;
 - Sourcing of various products (anti-bacterial sprays, etc.);
 - Supplies and computer equipment from local Paris supplier, La Maison de la Micro;
 - Server hosting services purchased by Roubaix-based company OVH, which is also recognised for its eco-responsible and ecological commitment;
 - All other services provided as part of a competitive quality/price relationship.

Efforts continued in 2022/23, in particular with Bigben Connected obtaining official “*Origine France Garantie*” certification in September 2021, renewed until 2024 for Bigben Connected, for the Force Case range of products, as well as the launch in late 2022 of the first “Made in France” Force Power phone charger.

The Group has taken a proactive approach for many years to youth employment and inclusion.

- ✓ A policy of encouraging apprenticeship, work/study and internship contracts has been developed by the French subsidiaries for the past few years.
- ✓ As at 31 March 2024, the Bigben Group had 36 apprenticeships or work/study placements and 37 interns (including 22 apprenticeships or work/study placements and 25 interns for the Nacon Group) compared with 35 apprenticeships or work/study placement and 47 interns as at 31 March 2023 (including 18 apprenticeships and 33 interns for the Nacon Group).

In addition, the French subsidiaries renewed their commitment in 2022/23 to several actions specifically aimed at students and young graduates, such as:

Nacon SA

- There are many partnerships between the Gaming Publishing teams at the Lesquin head office, the studios and Rubika (SupInfoGame and ISD), a school belonging to the Valenciennes Chamber of Commerce, as well as with other universities such as CNAM – ENJMIN, ECV Bordeaux, Pole III D, IEM (in partnership with the Cyanide studios), IIM, ICAN and ISART Digital:
 - The owners and managers of the Nacon Group's studios give regular talks at these schools;
 - Many design and development projects have also been run with ISD students in the past 10 years (simulator projects, "made for iPhone controllers" project, etc.);
 - The Lesquin head office has recruited many students to the Publishing and Accessory Design departments in past years, and have taken on others as interns.
- There are also many partnerships between the DTP department and various schools: Esupcom school of marketing and communication in Lille, ISCOM, Aston Lille and IAE.

These partnerships illustrate the Group's aim of attracting and hiring talented young people and making them aware of the issues and responsibilities inherent in our subsidiaries' business activities and the reality of jobs in this sector.

- **Neighbouring and local populations**

Due to its nature as a distribution company, Bigben does not have direct impacts on neighbouring and local populations.

- **Dialogue with stakeholders (community, associations, social institutions)**

The Group does not have a specific policy.

However, initiatives taken since 2018/19 reflect its commitment in this respect. Partnership actions, whether with local schools, associations or government agencies, all aim to invest in teaching skills related to new technologies and the world of gaming, audio-video and telephony.

The Publishing division in particular is involved in many partnerships:

At national level:

- Nacon is a member of various video game unions and may therefore represent the video games industry from time to time, in particular during conferences, to explain how video games are designed, developed and published:
 - Through its group contribution, which includes the recently acquired development studio and the head office Publishing team, Nacon is a member of the trade union for the video games industry, SELL;

- The Spiders studio's head of production is chair of the Board of the national video games union SNJV.

At regional level:

- Our Head of Publishing was the founder chairman of the association Game Industry North (GAME IN) for four years and remains an active member of the association. It now has a membership of some thirty regional companies involved in the video games industry and organises many conferences on a broad array of topics.

In 2021, he also became a member of the Comité Métropolitain du Numérique (Metropolitan Committee for Digital Technology) under the patronage of Akim Oural (Delegated Metropolitan Councillor for Innovation and Digital Technology).

In 2021, he joined forces with Capital Games, a regional video games industry association in the Ile-de-France region comprising 150 to 160 partner companies as part of a mentoring system.

- NACON receives delegations of start-ups giving them the opportunity to present their products and create a business network.

The Group's international subsidiaries have also invested in their local communities:

- Bigben Benelux is a member of Union Belge des Annonceurs (UBA);
- Bigben Italia is part of the Italian Interactive Digital Entertainment Association (IDEA, formerly AESVI), which represents the national video games industry and in 2021 became a member of CONFINDUSTRIA (general confederation of Italian industry), the main organisation representing Italian manufacturing and service companies;
- RaceWard is a member of IIDEA, Assolombarda and Confcommercio, supporting video gaming in the Lombardy region;
- NACON is also a member the trade unions ESA in the United States and UKIE in the United Kingdom, as well as the Australian trade union (via newly acquired studio Big Ant) and associations in Quebec (including the Quebec video gaming guild).

- **Sponsorship and patronage**

Most of the patronage initiatives taken by the subsidiaries are decentralised. They are mainly aimed at improving the wellbeing of disadvantaged populations or local communities:

- In support of a worthy cause, French company Bigben Connected has donated products to Compagnons de l'espoir (Emmaüs) and gave a percentage of revenue from *Just Green*[®] products to the charity The Sea Cleaners. It has also funded certified climate projects in partnership with Climate Partners.
- In spring 2020, the studio Spiders launched the "Video Games Bursary" along with various video games companies and the charity "Loisirs Numériques", which aims to provide financial support and mentoring for students who do not have the socioeconomic means to pursue costly studies in video games. The "Video Games Bursary" offers the selected student(s) full funding for their registration and tuition fees and computer equipment, as well as assistance with accommodation and transportation and support from professional mentors. Spiders has since made an annual donation to the charity each year to support this initiative over the long term. Other Group studios have joined this bursary scheme and five students were selected to benefit in 2021/22.
- *The studio Ishtar sponsors a charitable event to promote the prevention of sexist and sexual violence.*

6.6.3 Consumer health and safety

To guarantee the safety of its products, Bigben uses manufacturing subcontractors with very high organisational standards and processes. The Group has in-house teams devoted to monitoring and implementing standards, regulations and internal rules.

Safety is taken into consideration right from the product design stage. A product must meet the national safety standards of the relevant market as well as international standards. Consequently, products often exceed local safety requirements.

Before being marketed, all products must undergo comprehensive safety testing to assess potential risks, including physical, chemical and flammability tests. All products comply with European Union requirements as well as all legal and regulatory provisions, and are inspected by independent international testing organisations with a proven reputation and competence.

Bigben complies strictly with the standards in force covering the electrical safety and use of its products, including the European RoHS directive (Restriction of Hazardous Substances), WEEE directive (Waste Electrical and Electronic Equipment) and REACH regulation (Registration, Evaluation, Authorisation and Restriction of Chemicals) for the relevant products.

As regards its Gaming business, the Group is committed to the health and safety of its consumers through trade associations for the video games industry such as SELL in France.

The software teams work closely with rating and consumer protection agencies, the main ones being:

- 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 (Unterhaltungssoftware Selbstkontrolle – entertainment software self-regulation body) for Germany;
- CERO (Computer Entertainment Rating Organization) for Japan.

These agencies inform consumers about the nature of the products and the recommended age for use by assigning ratings that guarantee clear labelling of video games based on their content and recommended age group.

Each agency is independent and works differently.

Furthermore, in France products carry a warning about the risk of epilepsy in accordance with the decree of 23 April 1996.

Some first-party suppliers also ask for information about similar risks to be carried on their packaging or in notices included with the products. This is the case for Sony, Microsoft and Nintendo.

6.7 ACTION IN FAVOUR OF HUMAN RIGHTS

Bigben Connected SAS has worked hard on this issue:

- In October 2016, Bigben Connected SAS and all other subsidiaries of the Bigben Group became a member of the UN Global Compact, thus endorsing the ten principles regarding human rights, international labour standards, environmental protection and anti-corruption. Bigben Connected SAS has expressed this engagement to stakeholders through its Sustainable Procurement Charter. Its membership of the Global Compact was renewed in 2021 and 2022;
- In 2023, Bigben Connected SAS obtained an EcoVadis score of 70/100 for Labour Practices and Human Rights and a gold rating.

Other major subsidiaries also promote ethical values:

In its CSR approach, Metronic is a member of the **amfori BSCI** international programme and ensures that its partners comply with an ethical code of conduct, upholding human rights, labour rights and protecting the environment.

Refer to the www.amfori.org website for more information about amfori BSCI.

- **Promotion of and compliance with the ILO's fundamental conventions**

The Group complies with the conventions on:

- ✓ **Freedom of association and collective bargaining**

The Group respects the freedom of association and collective bargaining (see Section 4.3).

- ✓ **Elimination of discrimination in respect of employment and occupation**

The Group employs talented people from a wide variety of backgrounds (see section 4.6.3) and endeavours to combat all forms of discrimination by recruiting a diverse range of profiles.

- ✓ **Abolition of forced labour**

The Group complies with the conventions of the International Labour Organisation and, in particular, undertakes not to use forced labour. It also ensures that its subcontractors in Southeast Asia comply with these obligations.

- ✓ **Effective abolition of child labour**

The Group complies with the United Nations conventions on children's rights and, in particular, undertakes not to use child labour. It also ensures that its subcontractors in South-East Asia comply with these obligations. The Group therefore complies fully with the provisions of HK Labour Law and Employment of Children Regulations.

In addition to the social audits performed by Bigben Hong Kong (see section 6.2.2), the Group's quality inspectors, who visit the manufacturing plants on a daily basis, must immediately report to the head of Bigben Hong Kong's and Nacon Hong Kong's quality department if they suspect that children are working at one of the factories. The Group is extremely attentive to this issue and did not have any cases of forced child labour in the past year.

- **Choice of partners**

As described earlier, various actions taken by the Group with its subcontractors and partners (e.g., social audits of Asian production plants since 1 April 2017 in addition to quality audits, using a social audit form) ensure that they take social responsibility issues into consideration.

To date, apart from the social actions described above, the Group has not committed to any other action in favour of human rights.

6.8 RELATIONSHIP BETWEEN THE FRENCH NATION AND THE ARMED FORCES

The Group has not been involved in any specific actions to promote the relationship between the French nation and the armed forces and support joining the army reserves.

6.9 ANTI-CORRUPTION AND TAX EVASION

6.9.1 Action taken to prevent corruption and outcomes

Bigben reminds its employees about their duty of loyalty in their employment contracts and stresses the importance of this principle when new employees are hired.

The anti-corruption procedures put in place by the Group take several forms:

- In 2016, the Group circulated an anti-fraud procedure to all its subsidiaries and trained them in methods of preventing external fraud. An updated procedure is sent to subsidiaries each year.
- The Group Treasurer is also able to check the subsidiaries' daily bank positions;
- Bigben considers that security of payments and strict control of product inventories help to prevent internal corruption attempts.

Subcontractors:

- New major subcontractors are appointed via a competitive bidding process requiring several levels of approval or by obtaining quotes from at least three different suppliers;
- The Asian subsidiaries ask their suppliers (and manufacturing subcontractors) to sign a "Gifts and Gratuities" form stipulating that Bigben will not accept gifts or gratuities of any kind.

Now that the Bigben Group has more than 500 employees since the acquisition of Kylotonn in October 2018, it is subject to the anti-corruption provisions of the French Sapin II law. In accordance with the eight measures recommended by the French anti-corruption agency (AFA), the following measures were decided and implemented in 2020/21 and 2021/22 within the Group and its French and foreign subsidiaries in accordance with French regulations, and will continue to be implemented within new subsidiaries in future:

- Anti-corruption risk mapping;
- Adoption of an anti-corruption conduct code to be included in the internal regulations;
- Implementation of whistleblowing arrangements.

ALERTS RECEIVED	31/03/2024	31/03/2023
Number of alerts received	0	0

- Implementation of procedures to assess partners;
- Implementation of accounting control procedures and anti-corruption control and internal evaluation arrangements;
- Introduction of anti-corruption training modules based on clear and easy to understand slides for all relevant employees in all the Group's subsidiaries.

6.9.2 Action taken to prevent tax evasion and outcomes

Tax evasion has not been identified by the Bigben Group as a material risk.

All of its subsidiaries comply with the tax regulations in their respective countries.

As regards transfer pricing, the Group complies with the OECD's BEPS principles and has a full set of files (master file and local files) documenting the arm's length nature of its intra-group transactions and their tax compliance.

6.10 APPENDIX - EMPLOYEE-RELATED, ENVIRONMENTAL AND SOCIAL REPORTING METHODOLOGY

Bigben Interactive's CSR reporting approach is based on Articles L.225-102-1, R.225-105 and R.225-105-1 of the French Commercial Code.

6.10.1 Reporting period and timetable

The information collected covers the period from 1 April of year N-1 to 31 March of year N, except for information relating to training and annual appraisals, as well as carbon footprint assessments of certain transportation providers covering the period from 1 January to 31 December of year N-1. The first quarter (January to March) is considered identical to that of the previous year in terms of transportation providers' emissions. Information is reported annually except for compensation and social security data, which is reported monthly.

The CSR reporting timetable is as follows:

Period	Activity
Early March of year N	Instructions sent to contributing entities one month before the annual close (Excel reporting file, explanations, instructions, etc.)
During April of year N	Reporting of qualitative and quantitative information
End of April of year N	Consolidation of data and drafting of CSR report
End May of year N	Board of Directors' meeting to approve results

6.10.2 Scope

The CSR reporting scope aims to be representative of the Group's business activities. It is based on the following rules:

- Only those companies that are fully consolidated in the financial statements are included in the CSR reporting scope (therefore companies accounted for by the equity method are not included);
- Subsidiaries acquired or created during year N-1/N are included in the reporting for year N/N+1 in order to adopt a progressive approach.

6.10.3 Choice of indicators

The indicators used were selected on the basis of:

- the employee-related, environmental and social impacts of the Group's business activities;
- risks associated with the business activities;
- operational implementation of the Group's CSR performance monitoring based on a selection of unifying indicators.

6.10.4 Roles and responsibilities

The information is collected centrally or from each entity included in the CSR reporting scope from sources such as the payroll management system, Excel monitoring files, invoices, etc.

The quantitative information reported by the subsidiaries is collected by the CFOs of the subsidiaries based on an Excel reporting file drawn up by Bigben Interactive's and Nacon's management. Within the subsidiaries, the CFOs collect the information from the staff responsible for the relevant area.

Qualitative information is collected centrally by Bigben Interactive's and Nacon's management.

Disclosures are checked and validated by Group management.

6.10.5 External audit

In accordance with the regulatory requirements set out in Article 225 of the Grenelle 2 law and its implementing decree of 24 April 2012, since 2013/14 Bigben Interactive and then Nacon have asked one of its statutory auditors to prepare a report certifying that the relevant information has been disclosed in the management report and expressing an opinion on the fairness of the disclosures.

6.11 SCOPE LIMITATIONS AND METHODOLOGY CLARIFICATIONS

6.11.1 Scope limitations

Disclosure	Scope
Environmental indicators	
Paper and cardboard consumption and waste recycling	Paper and cardboard waste recycling is limited to the scope of the Lauwin-Planque warehouse (the Group's only real warehouse, as the other subsidiaries only have office premises) and to a few Group subsidiaries (in particular the German, Italian and Hong Kong subsidiaries) that habitually recycle their cardboard and paper waste
All environmental indicators	All Group companies are included in the scope of this report

Disclosure	Scope
Employee-related indicators	
All employee-related indicators	All Group companies are included in the scope of this report

6.11.2 Methodology clarification

Employee-related data:

Disclosure	Description
End-of-period headcount and breakdown by: - Gender - Age - Geographical area	Number of employees on the payroll at 31 March of year N on permanent and fixed-term contracts. Includes employees on parental leave, maternity leave and long-term sick leave, and employees on apprenticeship and work/study contracts. Excludes non-salaried executive corporate officers, interns, temporary staff, employees on early retirement schemes and employees on sabbatical leave. The age brackets defined are: 25 and under, 26-35, 36-45, 46-55, 56 and over. It has been agreed that employees aged over 45 are regarded as "older". The few French employees with two employment contracts with two separate French entities have each been treated as two workforces in accordance with French law. The geographical areas defined are: France, Rest of Europe, Asia, Other.
External joiners	Number of employees hired on permanent or fixed-term contracts, apprentices and work/study contracts, from 1 April of year N-1 to 31 March of year N. Fixed-term contract renewals and contract conversions do not count as new hires.
Leavers	Number of employees on permanent or fixed-term contracts, apprentices and work/study contracts, that left the company from 1 April of year N-1 to 31 March of year N on the company's initiative (redundancy, serious misconduct, contractual termination, termination of permanent or fixed-term contract during the trial period, end of fixed-term contract) and on the employee's initiative (resignation).

Staff turnover	Number of voluntary departures divided by headcount at the end of the period. As voluntary departures include fixed-term employment contracts coming to an end, the actual rate of turnover can be thought of as lower. The "staff turnover by category" ratio is broken down between men and women.
Absenteeism, total and breakdown: - Sick leave - Occupational and commuting accidents - Unpaid leave	Number of days of absence for the various categories calculated in business days from 1 April of year N-1 to 31 March of year N. The absenteeism indicator is calculated by dividing the total number of days' absence referred to above by the end-of-period headcount based on a year of 235 business days.
Compensation for the year	The amount of compensation corresponds to the gross payroll disclosed in the consolidated financial statements. It includes gross compensation, paid leave, allowances, various benefits, incentive bonus and profit sharing. Average compensation per employee is calculated by dividing the amount of compensation referred to above by end-of-period headcount.
Frequency of occupational accidents	The frequency of occupational accidents is calculated using the following formula: (Total number of occupational accidents / Number of hours worked) * 1,000,000
Severity of occupational accidents	The severity of occupational accidents is calculated using the following formula: (Number of days with time off work due to occupational accidents / Number of hours worked) * 1,000
Social security costs	The amount of social security charges corresponds to the employer's contributions (social security, unemployment, pension, death & disability insurance, top-up health insurance, occupational health care costs, works council expenses, lifelong training, luncheon voucher contribution, construction tax, apprenticeship tax).
Occupational accidental with time off work	Number of occupational accidents with time off work recognised as such by the competent authorities from 1 April of year N-1 to 31 March of year N.
Occupational accidental without time off work	Number of occupational accidents without time off work recognised as such by the competent authorities from 1 April of year N-1 to 31 March of year N.
Commuting accidents	Number of accidents between home and work with or without time off work recognised as such by the competent authorities from 1 April of year N-1 to 31 March of year N.
Percentage of payroll devoted to training	Training expenditure in calendar year N-1/payroll N-1
Training expenditure	Amount of expenditure on training (in €). Expenditure includes the cost of services invoiced by external providers of training given to Bigben Interactive employees in calendar year N-1 plus associated travel costs (transport, accommodation, meals) and employee costs charged. Training expenditure in respect of year N includes expenditure incurred for all employees present at 31 March of year N. Expenditures incurred for employees who have left the company are not included.
Employees trained	Number of participants (permanent and fixed-term contracts) in contractually agreed training sessions during calendar year N-1 for French companies and the financial year for other companies. Data taken from agreements entered into with the training service providers. Participants are counted as many times as they attend a training session. Employees trained in year N includes those employees present at 31 March of year N. Employees who have left the company are not included. The percentage of average headcount trained is calculated by dividing the total number of employees trained referred to above by the end-of-period headcount.
Training hours	Number of contractually agreed training hours received by employees (permanent and fixed-term contracts) during calendar year N-1 for French companies and the financial year for other companies. Data taken from agreements entered into with the training service providers. Only face-to-face training sessions given by an internal or external instructor are included. Training hours counted in respect of year N are those completed by employees on the payroll at 31 March of year N. Training hours completed by employees who have left the company are not included. The average number of training hours per employee is calculated by dividing the total number of training hours referred to above by the end-of-period headcount.
Average number of training hours per employee	The average number of training hours per employee is calculated using the following formula: Total number of training hours / Total number of employees as at 31 March year N

Average number of trainings per employee	The average number of training programmes per employee is calculated using the following formula: Number of training programmes / Total number of employees as at 31 March year N
Percentage of employees receiving an annual appraisal	Employees who have received an annual appraisal: For French subsidiaries: during the calendar year N-1 For other subsidiaries: from 1 April of year N-1 and 31 March of year N divided by the end-of period headcount from 1 April of year N-1 to 31 March of year N The annual appraisal is documented in a progress appraisal form.
Proportion of women in managerial roles	The percentage of women in managerial roles is calculated by taking account on a pro rata basis of women categorised as "top managers" and "middle managers" relative to the total number of "top managers" and "middle managers". Top management is defined as members of the Group's Management Committee, including the heads of the subsidiaries. Middle management is defined as those people with key responsibilities in the company and with line management responsibility for at least one person (including interns not included in headcount).

Environmental data

Disclosure	Description
Water consumption	Water consumption in m ³ from 1 April of year N-1 to 31 March of year N. Data taken from water bills or meter readings.
Paper purchased	Paper and cardboard purchased in kg from 1 April of year N-1 to 31 March of year N. By convention, the Group considers that paper purchased during the year is consumed during the year. The logistics warehouse unpacks products sent by suppliers, stores them and then repackages them in the form required by the end customer. Therefore, packaging boxes sent by suppliers are not included in this CSR indicator. However, as these boxes are recycled, most of them are included in the indicator referred to below. Paper purchased by commercial entities mainly comprises photocopier paper. As this does not represent a significant amount, it has been decided that the paper consumption of small distribution subsidiaries and development studios would no longer be recorded as of 2021/22.
Paper and cardboard waste collected	Paper and cardboard waste in kg from 1 April of year N-1 to 31 March of year N. Data supplied by service providers that collect the paper and cardboard. As this does not represent a significant amount, it has been decided that the paper waste of small distribution subsidiaries and development studios would no longer be recorded as of 2021/22.
Internal electricity consumption	Electricity consumption in kWh from 1 April of year N-1 to 31 March of year N. Data taken from electricity bills or meter readings.
Electricity consumption associated with external servers	Electricity consumption related to external datacentres is calculated using the following formula: Number of servers hosted by external service providers * Annual start up time * Average server power (approx. 0.170 kWh according to ADEME)
Natural gas consumption	Natural gas consumption in m ³ from 1 April of year N-1 to 31 March of year N. Data taken from natural gas bills or meter readings.

Scope 1, 2 and 3 CO ₂ emissions	CO ₂ emissions have been calculated using Toovalu software, which complies with the ADEME and ABC carbon footprint assessment method.
Green taxonomy indicators	<p>These indicators are required by a new EU directive (Taxonomy Regulation) that favours environmentally sustainable economic activities.</p> <p>An economic activity qualifies as environmentally sustainable if it meets the following criteria: 1/ it contributes to at least one of the six environmental objectives 2/ it does no harm to any of the six environmental objectives 3/ it is carried out in compliance with minimum safeguards (ILO conventions)</p> <p>The six environmental objectives are: 1/ Climate change mitigation 2/ Climate change adaptation 3/ Sustainable use and protection of water and marine resources 4/ Transition to a circular economy, waste management and recycling 5/ Pollution control 6/ Protection of ecosystems</p>

Environmental reporting includes little information about the environmental footprint of the Group's main suppliers, other than transport providers and external data centres, as full data is not yet available to the Group.

Methodological limitations of indicators

Indicators may present methodological limitations due to:

- lack of harmonisation of definitions and national/international legislation;
- representativeness of the metrics;
- practical methods of collecting and inputting data.

6.12 REPORT OF ONE OF THE STATUTORY AUDITORS

To the Shareholders,

In our capacity as statutory auditors of your company (hereinafter the "Entity") designated as an independent third party accredited by COFRAC under number 3-1884¹⁰, we have conducted work in order to give a reasoned opinion expressing a limited assurance conclusion on the historic information (actual or extrapolated) provided in the consolidated non-financial statement prepared in accordance with the entity's procedures (hereinafter the "Guidelines") for the financial year ended 31 March 2024 (hereinafter respectively the "Disclosures" and the "Statement"), as set out in the Group's management report in accordance with the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

¹⁰ Cofrac Inspection accreditation no. 3-1884, scope available on the website www.cofrac.fr

Conclusion

Based on the procedures we have performed, as described in the section “Nature and scope of our work” and the information we have gathered, we did not identify any material misstatements causing us to believe that the consolidated non-financial statement does not comply with the applicable regulatory requirements and that the Disclosures, taken as a whole, are not presented fairly in all material respects in accordance with the Guidelines.

Preparation of the non-financial statement

The lack of generally accepted and commonly used reference framework or established practices on which to draw to assess and measure the Disclosures means that we can use different but acceptable measurement techniques that may affect the comparisons between entities and over time.

Therefore, the Disclosures should be read and understood in reference to the Guidelines the main elements of which are presented in the Statement (or available on the website or on request from the Entity's head office).

Inherent limitations to preparation of the Disclosures

The Disclosures may be subject to uncertainty inherent to the level of scientific or economic knowledge and the quality of external data used. Some information may be sensitive to choices of methodology, assumptions and/or estimates made to establish this information and presented in the Statement.

Entity's responsibility

It is the management team's responsibility:

- to select or establish appropriate criteria for preparing the Disclosures;
- to prepare a Statement in accordance with legal and regulatory requirements, including a description of the business model, the key non-financial risks, the policies pursued to address those risks and the outcomes of those policies, supported by key performance indicators, including key performance indicators, as well as the information required under Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- to prepare the Statement in accordance with the Entity's Guidelines as mentioned above; and
- to set up the internal controls it deems necessary for preparing Disclosures that does not contain any material misstatements, whether due to fraud or error.

The Statement has been prepared by the Board of Directors.

Independent third party organisation's responsibility

Our responsibility is to provide a report based on our work expressing a limited assurance opinion on:

- the Statement's compliance with the provisions of Article R. 225-105 of the French Commercial Code;
- the fairness of past disclosures (actual or extrapolated) made pursuant to Article R. 225-105 I.3 and II of the French Commercial Code, i.e. the outcomes of the policies and action taken to address the key risks, supported by key performance indicators.

As it is our role to give an independent conclusion on the Disclosures as prepared by management, we are not authorised to be involved in the preparation of these Disclosures, as this could compromise our independence.

It is not our responsibility to comment on:

- the Entity's compliance with any other applicable legal and regulatory requirements (in particular those regarding the information required under Article 8 of Regulation (EU) 2020/852 (green taxonomy), the duty of care plan and anti-corruption and tax evasion legislation);
- the sincerity of the information required under Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- the compliance of products and services with applicable regulations.

Regulatory requirements and applicable professional standards

The procedures described below were performed in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code, the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements, in particular the technical opinion of the CNCC, Engagement of the statutory auditors, engagement of the independent third party – Non-financial statement, in lieu of a verification programme, and ISAE 3000 (revised)¹¹.

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the code of conduct governing the audit profession. Furthermore, we have implemented a quality control system that includes documented policies and procedures designed to assure compliance with the applicable laws and regulations, ethical requirements and professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements.

Means and resources

Our work was performed by a team of four people between May and June 2024 and took a total of three weeks.

We referred to our specialists in sustainable development and social responsibility to assist us in our work. We conducted some ten interviews with the people responsible for preparing the Statement.

Nature and scope of our work

We have planned and carried out our work taking account of the risk of material misstatements in the Disclosures.

We believe that the procedures we performed, based on our professional judgement, are sufficient for us to provide a limited assurance opinion:

- We obtained an understanding of the business activities of all the entities included in the scope of consolidation and the description of the key risks;
- We assessed the appropriateness, completeness, reliability, neutrality and clarity of the Guidelines with due consideration of industry best practices, where applicable;
- We obtained assurance that the Statement covers each type of social and environmental disclosure set out in Article L. 225-102-1 III, as well as disclosures regarding respect for human rights and compliance with anti-corruption and tax evasion legislation, and includes, if applicable, an explanation where the disclosures required under Article L. 225-102-1, III, paragraph 2, have not been provided;

¹¹ ISAE 3000 (revised) – Assurance engagements other than audits or reviews of historical financial information

- We obtained assurance that the Statement contains the disclosures required under Article R. 225-105 II of the French Commercial Code where relevant with regard to the key risks;
- We obtained assurance that the Statement presents the business model and a description of the key risks associated with the activity of all entities included in the scope of consolidation, including where relevant and proportionate the risks associated with their business relationships, products or services, as well as the policies pursued, measures taken and their outcomes, supported by key performance indicators related to those key risks;
- We referred to the documentary sources and conducted interviews to:
 - assess the process used to select and validate the key risks and the consistency of the outcomes, including the key performance indicators used, with regard to the key risks and policies presented; and
 - corroborate the qualitative disclosures (actions and outcomes) that we considered to be the most important, as presented in the Appendix. For some risks¹², our work was conducted at the level of the consolidating entity. For other risks, work was conducted at the level of the consolidating entity and within a selection of entities¹³.
- We obtained assurance that the Statement covers the consolidated scope, i.e. all the entities covered in the scope of consolidation in accordance with Article L. 233-16 of the French Commercial Code, within the limitations set out in the Statement;
- We obtained an understanding of the internal control and risk management procedures in place at the Entity and assessed its data collection process to obtain assurance about the completeness and fairness of the Disclosures;
- For the key performance indicators and other quantitative outcomes that we considered to be the most important, we performed:
 - analytical procedures to verify the correct consolidation of the data collected and the consistency of any changes in those data;
 - tests of details, using sampling techniques or other means of selection, to verify the proper application of the definitions and procedures and to reconcile the data with the supporting documents. This procedure was carried out on a selection of contributing entities and covered between 12% and 100% of the consolidated data selected for those tests;

We assessed the overall consistency of the Statement based on our knowledge of all the entities included in the scope of consolidation.

The procedures performed within the framework of a limited assurance audit are less extensive than those required for a reasonable assurance audit carried out in accordance with the professional guidance of the French Institute of Statutory Auditors (“CNCC”); a higher level of assurance would have required more extensive verification work.

¹² Management of suppliers and service providers; Human rights and Anti-corruption and tax evasion.

¹³ Nacon S.A., Kylotonn S.A.S., Cyanide S.A.S., Ishtar, Nacon Domestique.

Paris-La Défense, 4 July 2024

KPMG S.A.

Fanny Houlliot
Partner
Sustainability Services

Stéphanie Ortega
Partner

Appendix

Qualitative disclosures (actions and outcomes) considered to be the most important

Monitoring of collective agreements

Employee benefits and other measures to develop human capital

Raising to improve quality of life at work

Measures taken to avoid occupational accidents

Measures to raise awareness about protecting the environment

Commitments and measures to reduce the environmental impact of operations

Procedures in place in terms of good business conduct and preventing corruption

Measures to foster dialogue with stakeholders (community, non-profits, social institutions)

Commitments to uphold human rights

Key performance indicators and other quantitative outcomes considered to be the most important

Total headcount at the end of the year and breakdown by gender

Average compensation per employee

Average number of training hours per employee

Monitoring of collective agreements signed by the company

Electricity consumption

Natural gas consumption

Paper and cardboard consumption

Amount of paper and cardboard recycled

Scope 1 and 2 CO₂ emissions arising from energy consumption of buildings

CO₂ emissions arising from external data centres

CO₂ emissions arising from car fleets

CO₂ emissions arising from transportation of goods

Percentage of plants subject to a social audit

Number of alerts received

Percentage of plants signed up to the sustainable sourcing charter

7. ORGANISATIONAL STRUCTURE

7.1 LEGAL STRUCTURE

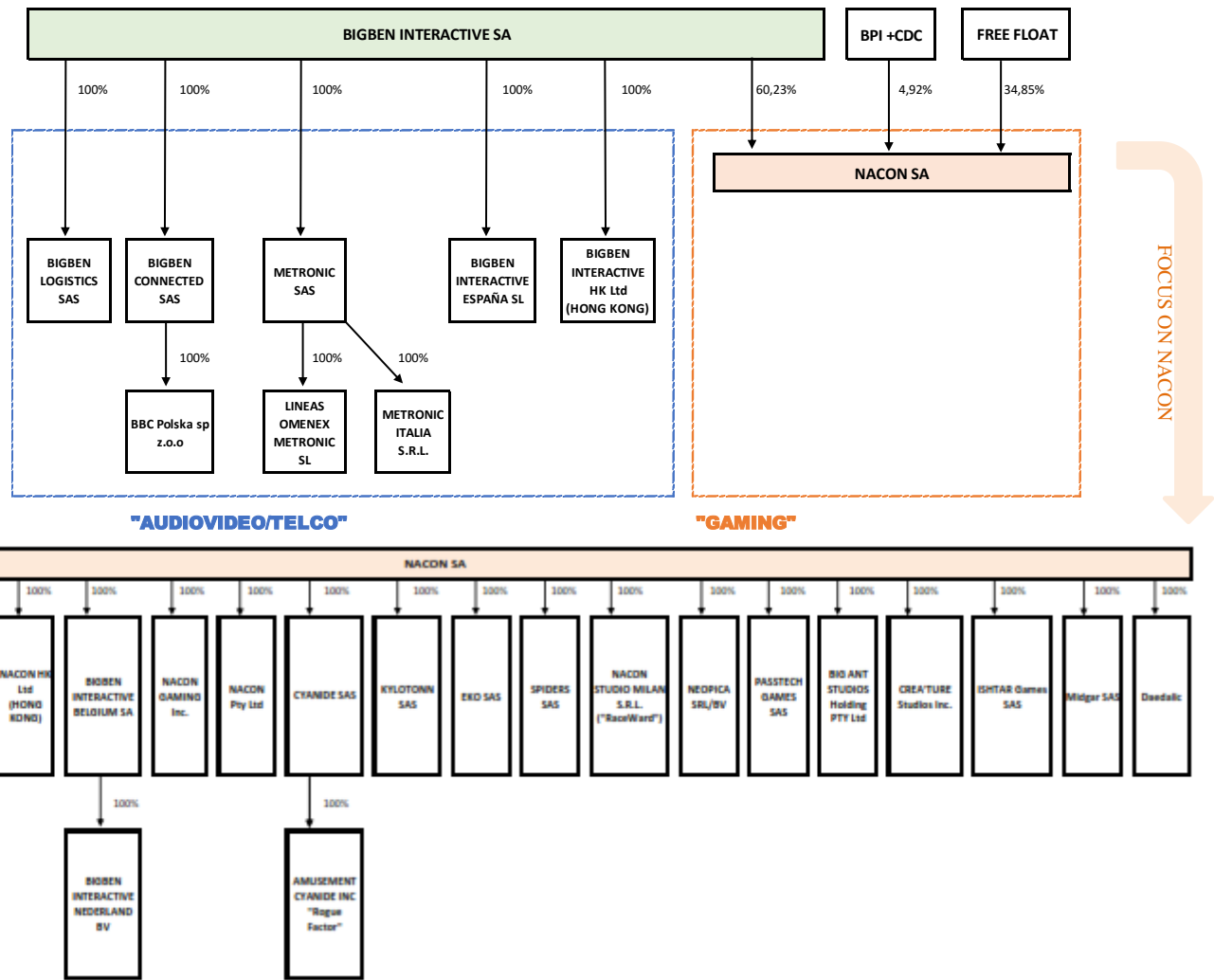
The organisation chart presented below shows Bigben Interactive SA and all its subsidiaries within the meaning of Article L.233-1 of the French Commercial Code (Code de Commerce).

The Bigben Interactive Group currently has two divisions:

- AudioVideo/Telco, which encompasses the manufacture, sale, import, export and primary repairs of Audio products (watches and electronic devices) within Bigben Interactive SA and its subsidiaries, the design and wholesale of smartphone accessories within Bigben Connected SAS and its subsidiaries, and the manufacture, sale, import and export of Video products within its Metronic subsidiary.
- Gaming, which is the result of a reorganisation of the Bigben Interactive group's business activities and, since 2019, has encompassed the development, publishing, marketing and distribution of physical and digital video games, and the design, development, manufacture and wholesale distribution of gaming accessories within Nacon SA and its subsidiaries.

As a reminder, in a spin-off completed on 31 October 2019, Bigben Interactive transferred to its subsidiary Nacon SA all of its interests in certain companies described below, which are involved in the Gaming business either as video games developers and publishers or as manufacturers and distributors of accessories.

GROUP LEGAL STRUCTURE AT 31 MARCH 2024



The percentage interests are the percentage of capital and voting rights owned by Bigben Interactive, as there are no double voting rights in the subsidiaries.

7.2 GROUP COMPANIES

Parent company

BIGBEN INTERACTIVE SA

Bigben Interactive SA is a *société anonyme*, initially incorporated on 17 February 1981 as a *société par actions simplifiée*.

As the Group's parent company, it provides the Group's marketing, sales, distribution, administrative and financial functions.

It is also responsible for:

- purchasing Audio products for all entities in continental Europe;
- exporting Audio products outside the catchment areas managed by the foreign subsidiaries;
- financial backing for the group (giving guarantees to banks for subsidiaries where necessary).

Audio/Telco entities

Historical subsidiaries

BIGBEN CONNECTED SAS

Bigben Connected SAS is a French *société par actions simplifiée*.

Formerly ModeLabs SA, it became Bigben Connected SAS in March 2013. Its business is the design and distribution of mobile accessories.

Bigben Connected SAS now focuses on the design and sale in France and abroad of smartphone and tablet accessories developed or distributed by the Group.

BIGBEN INTERACTIVE HK LTD

Bigben Interactive HK Ltd. is a Hong Kong company incorporated in 2000.

Its business is the design of phone accessories and Audio products for the Group. It is also responsible for sourcing components, managing the product manufacturing process and centralising all of the Group's purchases relating to those products. Following the spin-off of the Gaming division on 31 October 2019, Bigben Interactive HK Ltd. transferred these activities with respect to the Gaming business only to Nacon HK Ltd. and retained the same activities for the audio and telephony segment. It owns the Audio/Telco licences held by the Group.

Distribution subsidiaries

BIGBEN INTERACTIVE ESPANA SL

Bigben Interactive España SL is a Spanish company incorporated in 2013.

It supports the Group's phone accessories and audio products business in Spain. Following the spin-off of the Gaming division on 31 October 2019, Bigben Interactive España S.L. transferred these activities with respect to the Gaming business only to Nacon Gaming España S.L. and retained the same activities for the audio and telephony segment.

BIGBEN CONNECTED POLSKA ZO.O.

Bigben Connected Polska zo.o is a Polish company incorporated in 2019.

It is a subsidiary of Bigben Connected SAS created in Poland to pursue its expansion in Europe. It began operating in August 2019 and supports the Group's telephony business in Poland.

METRONIC SAS

Metronic SAS is a French *société par actions simplifiée* acquired by Bigben Interactive SA on 15 October 2021 from HF Company Group.

Founded in 1987, Metronic, a well-known operator in its sector, designs and distributes innovative products for broadcasting and receiving images at home (TV and audio accessories, amplifiers, decoders, connectors, headsets, speakers, etc.) as well as telephone accessories and audio products. Metronic products are distributed through a variety of channels, including the large national retailers in each country.

METRONIC ITALIA S.R.L.

Metronic S.R.L. is an Italian company.

It supports Metronic's commercial activities in Italy in the gaming, audio and mobile accessories sector. It is wholly owned by Metronic SAS.

LINEAS OMENEX METRONIC SL

Lineas Omenex Metronic SL is a Spanish company.

It supports Metronic's commercial activities in Spain in the gaming, audio and mobile accessories sector. It is wholly owned by Metronic SAS.

Logistics subsidiary

BIGBEN LOGISTICS SAS

Bigben Logistics SAS is a French *société par actions simplifiée* registered on the Lille Métropole Trade and Companies Register on 28 March 2022.

Since 2014, this company has centralised logistics for Gaming, Audio and Mobile products for all entities in continental Europe (France, Germany, Benelux, Spain and Italy);

See Section 2.1.2 of the statutory financial statements for details of the spin-off of Bigben Interactive SA's logistics division.

Gaming division entities

Parent company of the Nacon subgroup

NACON SA

Nacon is a French *société anonyme*, initially incorporated on 18 July 2019 as a *société par actions simplifiée*.

Its purpose is the creation, design, development, production, publishing, promotion, operation, marketing and dissemination of technologies, applications and all IT, audiovisual and multimedia products, particularly video games, software and accessories, on any medium, and all related accessories,

As the Nacon Group's parent company, it provides the Nacon Group's marketing, sales, distribution, administrative and financial functions.

Nacon SA was floated on Euronext Paris on 4 March 2020 under the line Nacon.

Distribution subsidiaries

GAMES.FR SAS

GAMES.FR SAS is a French *société par actions simplifiée*.

Its main business is marketplace sales (online sales on platforms such as Amazon) of all of the group's physical products (video games, gaming accessories, etc.). It is wholly owned by Nacon SA following the spin-off completed on 31 October 2019.

BIGBEN INTERACTIVE BELGIUM SA

Bigben Interactive Belgium SA is a *société anonyme* incorporated under Belgian private law.

Its business is the management of the Group's commercial activities in the whole of Benelux (in the Netherlands via its subsidiary Bigben Interactive Nederland BV) and it has exclusive distribution rights in Benelux over games published by Square Enix. It is wholly owned by Nacon SA following the spin-off completed on 31 October 2019.

BIGBEN INTERACTIVE NEDERLAND BV

Bigben Interactive Nederland BV is a Dutch company.

It is Bigben Interactive Belgium's subsidiary for selling products in the Netherlands. Its parent company is wholly owned by Nacon SA following the spin-off completed on 31 October 2019.

BIGBEN INTERACTIVE GmbH

Bigben Interactive GmbH is a German company.

It supports the Group's commercial activities in Germany, Austria and German-speaking Switzerland in the video games and accessories sector. It is wholly owned by Nacon SA following the spin-off completed on 31 October 2019.

BIGBEN INTERACTIVE ITALIA S.R.L.

Bigben Interactive Italia s.r.l. is an Italian company.

It supports the Group's commercial activities in Italy in the video games and accessories sector. It is wholly owned by Nacon SA following the spin-off completed on 31 October 2019.

NACON HK LTD

Nacon HK Ltd. is a Hong Kong company incorporated in 2019.

Its business is the design of gaming accessories for the Group. It is also responsible for sourcing components, managing the product manufacturing process and centralising all of the Group's purchases relating to gaming accessories. Bigben Interactive HK Ltd. transferred these activities to Nacon HK Ltd with respect to the Gaming business only and retains the same activities for the audio and telephony segment. It owns the licences held by the Group. It is wholly owned by Nacon SA following the spin-off completed on 31 October 2019.

NACON GAMING ESPANA SL

Nacon Gaming España SL is a Spanish company incorporated on 18 October 2019.

It supports the Gaming division's commercial activities in Spain. It is the result of a local spin-off of the Gaming business by Bigben Interactive Spain S.L., which retains its distribution business but only for the audio and telephony segment. It is wholly owned by Nacon SA following the spin-off completed on 31 October 2019.

NACON GAMING Inc.

Nacon Gaming Inc. is a limited liability company incorporated on 11 February 2020 under the laws of Delaware in the United States, where it has its principal place of business. It has a commercial office in Seattle (Washington State) and a logistics centre in Santa Cruz (California).

It supports the Nacon Group's commercial activities in the United States in the video games and accessories sector. Its purpose is to develop sales of RIG™ headsets and other Nacon Group products in the United States.

NACON Pty Ltd.

Nacon Pty Ltd. is an Australian company incorporated on 17 March 2020.

It supports the Group's commercial activities in Australia in the video game accessories sector and its purpose is to develop sales of RIG™ headsets and other Nacon Group products in Australia.

Video game development studios

CYANIDE SAS

Cyanide SAS is a French *société par actions simplifiée*.

Its business is developing video games of various genres (strategy, narrative, shooter, management, sport, action and adventure). It is based in France (Paris and Bordeaux) and Canada (Montreal) via its Canadian wholly owned subsidiary Amusement Cyanide Inc.

Bigben Interactive SA acquired all of the capital and voting rights of development studio Cyanide SAS on 20 June 2018. It is now wholly owned by Nacon SA following the spin-off completed on 31 October 2019.

KYLOTONN SAS

Kylotonn SAS is a French *société par actions simplifiée*.

Its business is developing video games mainly in the racing segment (motorcycle racing, car racing, rally car racing, etc.).

Bigben Interactive SA acquired all of the capital and voting rights of development studio Kylotonn SAS on 2 October 2018. It is now wholly owned by Nacon SA following the spin-off completed on 31 October 2019.

EKO SOFTWARE SAS

Eko Software is a French *société par actions simplifiée*.

Its business is developing video games in highly popular genres like action/RPG, Hack'n Slash and sports simulation games.

Bigben Interactive SA acquired all of the capital and voting rights of Eko Software SAS on 18 October 2018. It is now wholly owned by Nacon SA following the spin-off completed on 31 October 2019.

SPIDERS SAS

Spiders SAS is a French *société par actions simplifiée*.

Its business is developing all kinds of role-playing games.

Bigben Interactive SA acquired all of the capital and voting rights of Spiders SAS on 3 September 2019. It is now wholly owned by Nacon SA following the spin-off completed on 31 October 2019.

NEOPICA S.R.L./BV

Neopica is a Belgian company whose business is video games development. Neopica developed some 60 games, including a number of casual games designed to appeal to a wide audience, in particular children, before moving on to more complex simulation games. It now specialises in simulation (hunting) and racing games.

It has been wholly owned by Nacon SA since 19 October 2020.

NACON STUDIO MILAN S.R.L. (formerly LUNAR GREAT WALL STUDIOS S.r.l.)

Lunar Great Wall Studios (known under the trading name RaceWard), which was renamed Nacon Studio Milan S.R.L. in 2022, is an Italian company whose business is developing video games mainly in the racing segment (motorcycle and car racing games).

Nacon SA has gradually increased its interest in the company and owned all of the share capital at 29 October 2021.

The company's name was changed to Nacon Studio Milan S.R.L. on 25 February 2022.

PASSTECH GAMES SAS

Passtech Games is a French *société par actions simplifiée*. Its business is developing video games in the rogue-like action genre.

It has been wholly owned by Nacon SA since 1 April 2021.

BIG ANT STUDIOS Holding Pty Ltd

Big Ant Studios is an Australian proprietary limited company. 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 all of the studio's capital and voting rights on 3 May 2021.

CREA-TURE STUDIOS INC

crea-ture Studios Inc. is a Quebec *société par actions*. Its business is developing sports simulation games, in particular skateboarding.

Nacon SA acquired all of the studio's capital and voting rights on 30 July 2021.

ISHTAR GAMES SAS

Ishtar Games is a French *société par actions simplifiée* based in Lille and Bordeaux. Its business is the development and distribution of so-called 'independent' games.

Nacon SA acquired all of the studio's capital and voting rights on 7 October 2021.

MIDGAR SAS

Midgar is a French *société par actions simplifiée*. Its business is the development of JRPG video games.

Nacon SA acquired all of the studio's capital and voting rights on 7 February 2022.

DAEDALIC ENTERTAINMENT

Daedalic Entertainment is a German company. Its business is video games development but it also publishes many games developed by partner indie studios.

Nacon SA acquired all of the Company's capital and voting rights on 1 April 2022.

7.3 MAIN INTRA-GROUP TRANSACTIONS

Transactions with directors

An employment contract was formed between Nacon SA, a subsidiary of Bigben Interactive SA, and Laurent Honoret for his role as Head of Strategy and Business Development. That employment contract is in addition to his role as a corporate officer in Nacon SA as authorised in accordance with recommendation 15 of the Middlenext Code.

The employment contract represents a regulated agreement for Nacon SA that was authorised by the Board of Directors on 27 April 2020 and took effect on 2 May 2020.

Transactions between related companies

Bigben's main intra-group transactions are:

Within Bigben Interactive's AudioVideo/Telco entities:

- Supply by Bigben HK Ltd of Audio products to Bigben Interactive SA, Mobile accessories to Bigben Connected SAS and Video products to Metronic SAS: Bigben HK Ltd negotiates prices with the Group's Chinese manufacturing subcontractors, monitors their production from a 'quality assurance' standpoint, and is responsible for logistics and shipping the products to Bigben Interactive SA's Lauwin-Planque logistics platform. Bigben HK Ltd bills Bigben Interactive SA, Bigben Connected SAS and Metronic SAS for these services. The European distribution subsidiaries then source products from Bigben Interactive SA or BigBen Connected SAS or Metronic SAS according to product type.
- Logistics services (storage, order preparation and shipment) provided by the Lauwin-Planque logistics platform owned by Bigben Logistics SAS, a Bigben Interactive SA subsidiary, are billed to Bigben Connected SAS at a rate of 3% of gross revenue before any price reduction or discount, taking any returns into account. This agreement has been entered into on an arm's length basis, particularly as regards the fees paid for the services, which are in line with those charged by outside service providers;
- Logistics services (storage, order preparation and shipment) provided by the Lauwin-Planque logistics platform owned by Bigben Logistics SAS, a Bigben Interactive SA subsidiary, are billed to Bigben Interactive SA at a rate of 3% of gross revenue before any price reduction or discount, taking any returns into account. This agreement has been entered into on an arm's length basis, particularly as regards the fees paid for the services, which are in line with those charged by outside service providers;
- A cash management agreement between Bigben Interactive SA and Bigben Connected SAS, enabling them to carry out cash transactions between each other as permitted under the provisions of Article L. 511-7, I-3 of the French Monetary and Financial Code. Each company may grant the other advances at market interest rates;
- A cash management agreement between Bigben Connected SAS and Bigben Connected Polska, enabling them to carry out cash transactions between each other as permitted under the provisions of Article L.511-7, I-3 of the French Monetary and Financial Code. Each company may grant the other advances at market interest rates;
- A cash management agreement between Bigben Interactive SA and Metronic SAS, enabling them to carry out cash transactions between each other as permitted under the provisions of

Article L.511-7, I-3 of the French Monetary and Financial Code. Each company may grant the other advances at market interest rates;

- A cash management agreement between Bigben Interactive SA and Bigben Logistics SAS, enabling them to carry out cash transactions between each other as permitted under the provisions of Article L.511-7, I-3 of the French Monetary and Financial Code. Each company may grant the other advances at market interest rates.

Within the Nacon Group:

- Development costs incurred by studios charged to Nacon SA: each of the Group's studios develops games, at a cost of several million euros each, divided into milestones throughout the development period (usually two years). These milestone payments are generally made monthly by Nacon SA to the studios;
- Accessories supplied to Nacon SA by Nacon HK Ltd: Nacon HK Ltd negotiates prices with the Group's Chinese manufacturing subcontractors, monitors their production from a 'quality assurance' standpoint, and is responsible for logistics and shipping the products to Bigben Interactive SA's Lauwin-Planque logistics platform. Nacon HK Ltd bills Nacon SA for these services. Nacon SA's European distribution subsidiaries then source the products from Nacon SA;
- Cash management agreements between Nacon and several of its subsidiaries enabling them to carry out cash transactions between each other as permitted under the provisions of Article L.511-7, I-3 of the French Monetary and Financial Code. Each company may grant the other advances at market interest rates.

Within Bigben Interactive's and the Nacon Group's AudioVideo/Telco entities:

- Logistics services (storage, order preparation and shipment of group products) provided by the Lauwin-Planque logistics platform owned by Bigben Interactive SA are billed to Nacon SA at a rate of 3% of gross revenue before any price reduction or discount, excluding product taxes and excluding Nacon SA's sales of digital video games. This agreement has been entered into on an arm's length basis, particularly as regards the fees paid for the services, which are in line with those charged by outside service providers;
- Logistics services (storage, order preparation and shipment of non-group products) provided by the Lauwin-Planque logistics platform owned by Bigben Interactive SA are billed to Bigben Interactive Belgium SA at a rate of 3% of gross revenue before any price reduction or discount and after taking into account any returns. This agreement has been entered into on an arm's length basis, particularly as regards the fees paid for the services, which are in line with those charged by outside service providers;
- To a lesser extent, the supply of:
 - Audio products by Bigben Interactive SA to certain Nacon SA subsidiaries¹⁴ which continue to sell a few other Bigben Group products in addition to Nacon's gaming products: the Audio products concerned are Bluetooth speakers, sound bars, etc.;
 - Mobile products by Bigben Connected SAS to those same Nacon SA subsidiaries: the Mobile products concerned are mobile phone accessories (cables, protective cases and covers, etc.);
 - Sales for those distribution subsidiaries amounted to €4.1 million or 2.4% of the Nacon Group's full-year revenue in 2023/24 (versus €4.3 million or 2.7% of the Nacon Group's

¹⁴ Prior to the spin-off in October 2019 from Bigben Interactive to Nacon, the Bigben Interactive Italia, Bigben Interactive Belgium, Bigben Interactive GmbH and Games.fr subsidiaries generated less than €2 million of Audio and Mobile revenue. At the time of the spin-off in October 2019, it was decided not to split out these activities and create a second local subsidiary for the Audio/Telco business, which would not have had the critical mass required to operate on a stand-alone basis. This revenue comes under the "Other" category of Nacon's revenue.

full-year revenue in 2022/23);

- Cross-invoicing of administrative services provided by Bigben Interactive SA and Nacon SA, amounting to €24,000 in favour of Bigben Interactive SA and €25,167 in favour of Nacon SA (a net amount of €1,167 per month in favour of Nacon SA);
- Quarterly invoicing of administrative services provided by Nacon SA to Bigben Logistics in the amount of €18,250 and to Bigben Connected in the amount of €22,000;
- Rent for offices and shared space made available by Bigben Interactive SA to Nacon SA within its premises, amounting to €0.2 million per year; this agreement has been entered into on an arm's length basis;
- A cash management agreement between Bigben Interactive and Nacon, enabling them to carry out cash transactions between each other as permitted under the provisions of Article L.511-7, I-3 of the French Monetary and Financial Code. Each company may grant the other advances at market interest rates.

Between Bigben Interactive Group subsidiaries

- The Bigben España subsidiary invoices its sister company Nacon Gaming España for administrative services provided by employees working for both companies.
- The Bigben HK Ltd subsidiary invoices its sister company Nacon HK Ltd for administrative services provided by employees working for both companies.

See also Section 18 "Transactions with related parties" and section 2.4.4 of the consolidated financial statements provided in Section 19.1.6.

8. EARNINGS AND FINANCIAL POSITION

The financial information in this section is taken from the Group's full-year consolidated financial statements prepared in accordance with IFRSs as adopted by the European Union for the financial years ended 31 March 2022, 31 March 2023 and 31 March 2024. Please read this analysis of the Group's earnings and financial position for the financial year ended 31 March 2024 together with the Group's financial statements and the notes to the financial statements set out in section 19.1.6 of this Universal Registration Document and any other financial information contained in this Universal Registration Document.

Definitions and alternative performance measures:

Income statement indicators

Definition of gross profit:

Bigben Interactive calculates gross profit as the difference between revenue and purchases used in relation to Retail sales (Retail games and accessories, audio/mobile products). Gross margin is the percentage of revenue represented by gross profit.

Definition of EBITDA:

The Bigben group defines EBITDA (earnings before interest, taxes, depreciation and amortisation) as operating income before depreciation of property, plant and equipment and amortisation of intangible assets, but after additions to provisions and reversals of earn-out liabilities.

The Group regards EBITDA as a non-IFRS performance indicator.

EBITDA is one of the main indicators monitored by the Group when managing and assessing its operational performance, taking investment decisions, allocating resources and assessing the performance of senior managers.

EBITDA is not an indicator defined by IFRSs and does not have a standard definition. As a result, the method that the Bigben Interactive group uses to calculate EBITDA may not be comparable to that used by other groups to calculate other measures with a similar name.

EBITDA calculation		
(in thousands of euros)	2023/24	2022/23
Operating income	23,781	19,780
Depreciation and amortisation of non-current assets	54,218	35,607
EBITDA (after IFRS 2)	77,999	55,387
EBITDA margin (% of revenue)	26.7%	19.5%

For convenience, the "Statement of profit or loss and other comprehensive income" is referred to as the "Income statement" in the consolidated financial statements provided in section 19.1.6.

Either Bigben Interactive's alternative performance indicators are based directly on accounting data (gross profit) or their calculation appears just below the tables concerned (EBITDA and balance-sheet indicators).

8.1 FINANCIAL POSITION

Please read the following information concerning the Group's earnings together with its consolidated financial statements for the financial years ended 31 March 2023 and 2024 as included in section 19.1.6. of this Universal Registration Document.

The Group's consolidated financial statements for the aforementioned periods have been prepared in

accordance with IFRSs as endorsed by the European Union and have been audited.

As well as the consolidated financial statements, section 19.1 of this Universal Registration Document also incorporates Bigben Interactive's statutory financial statements for the financial year ended 31 March 2024 and the audit report on those statutory financial statements provided in section 19.3.

Nacon, which now houses the Group's Gaming business, was incorporated on 18 July 2019 and Bigben Interactive's former Gaming division was spun off into it on 31 October 2019, the date of its Shareholders' General Meeting, with retroactive effect for accounting and tax purposes from 1 October 2019.

The transaction included the development studios recently acquired by the Group, dedicated distribution subsidiaries and contracts related to the business, along with all of the Gaming division's patents and intellectual property. The transfer has clarified the Bigben Interactive Group's organisation, creating a legal distinction between three divisions – Gaming, Mobile and Audio (now AudioVideo following the October 2021 acquisition of Metronic) – within two operational business segments, i.e. the Bigben–AudioVideo/Telco segment and the Nacon–Gaming segment.

8.1.1 Business performance

Performance by business line

Reconciliation between non-IFRS and IFRS revenue:

in thousands of euros	12-month total	
	2023/24	2022/23
Revenue (non-IFRS)	294,993	283,489
<i>Adjustment for the partial disposal of Gollum</i>	-3,000	0
IFRS revenue	291,993	283,489

in thousands of euros	12-month total		Contribution	
	2023/24	2022/23	2023/24	2022/23
Revenue	291,993	283,489	100%	100%
<i>of which</i>				
<i>Gaming</i>	163,784	152,040	56%	54%
<i>Mobile</i>	98,349	98,142	34%	35%
<i>AudioVideo</i>	29,860	33,307	10%	12%

GAMING

In the 2023/24 financial year, Gaming revenue rose 7.5%. Revenue came to €163.8 million in 2023/24, up from €152.0 million in the previous year:

- Accessories revenue edged up to €62.7 million from €61.2 million in the previous financial year. Revenue growth regained momentum (2.4%) with the increase in the installed base of consoles and the release of new products (RIG 600 Pro headset and Revolution 5 Pro controllers).
- The Video Games business posted a sharp increase as a result of a packed release schedule of 19 new games. As a result, Gaming revenue totalled €101 million in 2023/24, up 11.5% on the 2022/23 level. The strong growth in back catalogue sales was particularly striking, with revenue growing 21.2% from €48.9 million in the previous year to €59.3 million. Back-catalogue sales also posted an impressive rise of 7.4% to €44.7 million.

AUDIOVIDEO/TELCO

2023/24 AudioVideo/Telco revenue edged 2.5% lower to €128.2 million. In a smartphone market that continues to experience a significant contraction, Mobile Accessories recorded an upbeat performance,

with revenue moving up 0.2% to €98.3 million as a result of the premium strategy implemented by the Group since 2015 via its Force brand. AudioVideo revenue fell back 10% to €29.9 million.

Performance by quarter

The Group has not identified any material event that could affect seasonal variations in its business. Although the Group's business levels may vary according to the release schedule of certain video games and of certain smartphones influencing its Mobile business, and may increase towards the end of the calendar year (mainly in Gaming Accessories and AudioVideo products), the Group believes that these factors are unlikely to produce significant seasonal variations in its earnings.

in millions of euros	2023/24	2022/23	2021/22
First quarter	66.5	70.0	56.7
Second quarter	64.5	68.5	67.5
First half	131.1	138.5	124.2
Third quarter	91.1	79.5	91.3
Fourth quarter	69.8	65.4	60.2
Second half	160.9	145.0	151.5
TOTAL	292.0	283.5	275.7

During the 2023/24 financial year, the Bigben Group posted a strong performance and a tangible improvement in its results. Revenue grew 3% to €292.0 million.

Nacon posted revenue of €167.7 million, up 7.5% on the previous financial year. This increase was driven by a packed release schedule of 19 new games including some best sellers, a solid back catalogue and successful introductions of the new accessories.

Bigben–AudioVideo/Telco reported revenue of €124.3 million, down 2.5% amid the continuing major contraction in the smartphone market, despite healthy performance in mobile accessories and the introduction of the AudioVideo product ranges, which excelled in France and Europe.

Breakdown of revenue by customer country:

in thousands of euros	12-month total		Contribution	
	2023/24	2022/23	2023/24	2022/23
Revenue	291,993	283,489	100.0%	100.0%
<i>of which</i>				
<i>France</i>	128,774	127,625	44.1%	45.0%
<i>Export</i>	163,219	155,864	55.9%	55.0%

Export revenue by geographical zone	163,219	155,864	100.0%	100.0%
<i>Europe (excl. France)</i>	82,846	79,681	50.8%	51.1%
<i>of which:</i>				
<i>British Isles</i>	34,883	21,278		
<i>Germany</i>	11,005	15,545		

<i>Italy</i>	10,715	11,800		
<i>Belgium</i>	4,439	5,896		
<i>Spain</i>	7,357	7,953		
<i>Other</i>	14,447	17,210		
<i>North America</i>	62,555	58,646	38.3%	37.6%
<i>Asia</i>	17,561	17,299	10.8%	11.1%
<i>Africa</i>	257	238	0.2%	0.2%

Segment reporting:

To recap, Bigben Interactive adjusted its business segments in 2019/20.

As part of the Group's reorganisation and the spin-off of the Gaming business to form Nacon, the Gaming businesses of Bigben Interactive SA, Bigben Interactive Hong Kong Ltd and Bigben Interactive España were carved out and placed into entities specially created for that purpose. The Group's other subsidiaries were assigned to the Gaming division and the Group's shares in them were transferred to Nacon SA.

Given the highly integrated new organisation of the Gaming business, a large proportion of costs are shared between the video games and accessories businesses. The main shared costs are:

- marketing (a single head of marketing and a dedicated team),
- sales (a common sales force),
- an administrative/financial/legal function and joint management.

The video games and accessories businesses share most of their customers. As a result, the Group only calculates recurring operating income at the Group level. Games developed by acquired studios are marketed by all Group entities and therefore contribute to Nacon's overall cash flow.

Nacon has its own sales, marketing and finance functions. Sales of games in digital form are invoiced exclusively in France.

The Nacon Group's distribution subsidiaries based outside France handle physical sales of all gaming products. The subsidiary based in Hong Kong mainly handles the development and procurement of accessories from manufacturing partners. As a result, each Nacon Group subsidiary plays a specific role in the Nacon Group's value chain.

Similarly, Bigben Interactive's AudioVideo (subsequent to the October 2021 acquisition of Metronic) and Telco businesses also show a high level of integration with each other. With the rise of smart devices, the AudioVideo market is converging with the Telco market, they share many customers and the Bigben Interactive SA parent company in charge of AudioVideo and its Bigben Connected subsidiary in charge of Telco share a manager in Michel Bassot, who is both Chief Operating Officer of Bigben Interactive SA and Chairman of Bigben Connected SAS.

Products developed by the Bigben Group's AudioVideo/Telco segment are marketed by all Group entities and therefore contribute to Bigben's overall AudioVideo/Telco cash flow. The Group's AudioVideo/Telco segment has its own sales, marketing and finance functions.

The Group's AudioVideo/Telco distribution subsidiaries based outside France handle physical sales of all AudioVideo/Telco products. The Bigben HK Ltd subsidiary based in Hong Kong mainly handles the development and procurement of AudioVideo and Telco products from manufacturing partners.

As a result, each Bigben Interactive Group subsidiary plays a specific role in the AudioVideo/Telco segment's value chain.

As a result, the Bigben Interactive Group considers that it has two operational business segments, which each have specific economic characteristics and represent a distinct market.

The two business segments adopted by the Group are now Bigben–AudioVideo/Telco and Nacon–Gaming.

- ♦ **The Nacon–Gaming segment** comprises the development, publishing and distribution of video games along with the design and distribution of accessories for games consoles and PCs; the video games and accessories businesses address the same market and have the same economic characteristics, and this segment represents the Nacon Group’s current scope.
- ♦ **The Bigben–AudioVideo/Telco segment** comprises the design and distribution of accessories for smartphones and tablets (Mobile business) and the design and distribution of AudioVideo products (headphones, speakers, TV receiver, powerline adapters, etc.) under the *Bigben*, *Lumin’Us*, *AromaSound*, *Metronic* and *Thomson* brand; it represents everything in the Bigben Interactive Group’s scope outside the Nacon Group.

The information presented below is that now used by the Bigben Interactive Group’s chief operating decision maker for internal reporting purposes and serving as the basis for insightful analysis of the Group’s business and risks. The Group’s chief operating decision maker within the meaning of IFRS 8 is a two-person team consisting of the Bigben Interactive Group’s CEO and COO.

Fabrice Lemesre, CEO of the Bigben Interactive Group, and Michel Bassot, COO of the Bigben Interactive Group, together constitute the Bigben Group’s chief operating decision maker within the meaning of IFRS 8. They are supported at the Bigben Interactive Group level by a Corporate Secretary, a Chief Financial Officer and Chief Logistics Officer, and at the subsidiary level, by the Nacon Group’s management team, heads of studios (in charge of game development) and heads of distribution subsidiaries that distribute all of the Group’s products.

in thousands of euros	2023/24			
	Gaming	Mobile	AudioVideo	Group
Total revenue	163,784	98,349	29,860	291,993
Bigben–Audio/Telco	158	95,810	28,315	124,283
Nacon–Gaming	163,626	2,539	1,545	167,710

in thousands of euros	2022/23			
	Gaming	Mobile	AudioVideo	Group
Total revenue	152,050	98,142	33,297	283,489
Bigben–Audio/Telco	321	96,813	30,377	127,512
Nacon–Gaming	151,728	1,328	2,920	155,977

in thousands of euros	2021/22			
	Gaming	Mobile	AudioVideo	Group
Total revenue	151,384	92,530	31,797	275,711
Bigben–Audio/Telco	369	91,155	28,275	119,799
Nacon–Gaming	151,015	1,375	3,522	155,912

Given the way in which the distribution subsidiaries were carved out in the aforementioned spin-off from Bigben Interactive to Nacon, the Nacon–Gaming segment still includes a very small amount of non-Gaming revenue and the Bigben–AudioVideo/Telco segment still includes some non-AudioVideo/Mobile revenue.

8.1.2 Forecast developments and R&D activities

Guidance – Current financial year and medium term

Nacon's 2024/25 line-up will feature the release of around 15 new games, including *Test Drive Unlimited: Solar Crown™*, scheduled for 12 September 2024, *Tour de France 2024*, *Tiebreak*, *RavenSwatch*, which has sold close to 500,000 early-release copies on PC, *Rugby24*, *Endurance*, not to mention *Greedfall II: The Dying World* and *Terminator: Survivors™*, which will also be given an early access release.

The back catalogue will naturally benefit from the wealth of games released during 2023/24, including *Robocop: Rogue City™*, paving the way for significant growth.

In Accessories, Nacon will steadily reap the benefit of the products launched successfully in 2023, including the RIG 600 Pro headset and the Revolution 5 Pro controller.

The key factors driving performance in 2024/25 will be convergence between video games and accessories and Nacon's new ambitions in the Racing market:

- Creation of a specialised Nacon Racing department and introduction of the "Revosim by Nacon" brand, drawing on the expertise accumulated over 10 years in this field.
- Launch of new premium products (Revosim steering wheel, RIG 900 headset, etc.).
- New licensing arrangements currently being negotiated.

Nacon is set to become the only company in the world to have an integrated range of products (video games and accessories) for motor racing video game enthusiasts.

For 2024/25, Nacon confidently expects to generate further growth and higher operating income thanks to the robust dynamics of its two businesses.

Bigben AudioVideo/Telco will benefit from the strategic decisions and initiatives taken to support its markets.

Bigben can count on several strengths that will serve it well in the contracting Mobile Accessories market:

- Force®, a comprehensive and premium range of chargers, wireless earbuds, screen protectors, straps, sound bars, etc., which caters for the full range of smartphone users' needs.
- Positions in adjacent markets with new products such as the surge protection plugs (over 100,000 units sold). Antibacterial cleaning spray and an international travel charger are also slated for launch in June and July respectively.
- Diversification of sales channels to build a stronger presence across all customer touchpoints (phone stores, GSM, home furnishings, service stations, etc.).

Bigben also stands to gain from trends emerging in the smartphone market, with higher rates of accessory replacement purchases as mobiles tend to be owned for longer periods.

Likewise, the Audio/Video business may reap the benefit of the tremendous success of Thomson's Cosy range, with further additions planned this year, and of HiBuddies, a new range of adjustable night-time lights for children, to be launched in over 1,600 outlets in six countries.

Given this backdrop, the Group is confident in its ability to develop further, powering growth in its revenue and an increase in its operating income over the full year.

R&D activities

See sections 5.5 and 5.7.1.2 for more details about the Group's R&D activities.

In the 2022/23 and 2023/24 financial years, the Group took the view that the conditions for capitalising R&D expenses were met for certain projects. As a result, the Group either expensed (for accessories) or capitalised (for games) its R&D costs for the relevant period.

Capitalised R&D costs rose from €79.4 million in 2022/23 to €80.7 million in 2023/24.

Finally, following the acquisition of development studios, the Group – via its French and Canadian studios – has also benefited from the French video game tax credit (CIJV). Under the French government decree of 9 August 2017, the French CIJV was increased from 20% to 30% of a company's development expenditure, with the cap raised to €6 million per year from €3 million previously. As a result, the Group benefited from a CIJV tax credit of €6.1 million in 2023/24 (versus €3.2 million in 2022/23).

8.2 OPERATING INCOME

8.2.1 Analysis of operating income

(in thousands of euros)	Group total	Nacon–Gaming	Bigben–AudioVideo /Telco	Group total	Nacon–Gaming	Bigben–AudioVideo /Telco
	2023/24	2023/24	2023/24	2022/23	2022/23	2022/23
Revenue	291,993	167,711	124,283	283,489	155,977	127,512
Purchases consumed	(149,482)	(63,533)	(85,948)	(156,457)	(63,831)	(92,625)
Gross profit	142,512	104,177	38,335	127,032	92,145	34,887
Gross margin (% of revenue)	48.8%	62.1%	30.8%	44.8%	59.1%	27.4%
Other operating revenue	7,740	7,619	122	1,510	1,474	36
Other purchases and external expenses	(42,018)	(27,878)	(14,139)	(38,108)	(25,698)	(12,409)
Taxes other than income tax	(1,660)	(508)	(1,152)	(1,253)	(538)	(715)
Personnel costs	(36,603)	(19,492)	(17,111)	(34,403)	(18,415)	(15,988)
Other operating expenses	(4,944)	(4,296)	(648)	(2,209)	(1,305)	(903)
Gains or losses on disposals of non-current assets	(1)	1	(2)	17	22	(5)
Depreciation and amortisation of non-current assets	(54,218)	(50,018)	(4,200)	(35,607)	(31,586)	(4,021)
Bonus share and stock-option plans	(3,018)	(2,960)	(58)	(2,878)	(2,801)	(77)
Other non-recurring operating items	15,991	14,239	1,752	5,678	4,027	1,651
Operating income	23,781	20,883	2,898	19,780	17,324	2,456
Operating margin (% of revenue)	8.1%	12.5%	2.3%	7.0%	11.1%	1.9%

Nacon–Gaming segment:

After a performance in 2022/23 broadly identical to the previous financial year, Nacon again recorded strong growth, with revenue totalling €167.7 million in 2023/24. The key driver behind this growth was the robust performance of the video games and accessories businesses.

The shift in the business mix continued, automatically triggering an increase in gross margin to 62.1% in the 2022/23 financial year, up from 59.1% in 2022/23. Gross profit rose 13.1% to €104.2 million, from €92.1 million in the previous year.

Aside from the increase in gross profit, general expenses rose as a result of the growth in video games, reflecting:

- the uptick in external expenses (up 8.5% by value), including the rise in marketing spend (up €1 million);
- the 5.8% increase in personnel costs, or the equivalent of a €1.2 million rise;
- the rise in other operating expenses to €4.2 million from €1.3 million in the previous year;
- €50.0 million in depreciation and amortisation of non-current assets
- (29.8% of revenue versus 20.3% of 2022/23 revenue);

account for the increase in Nacon's general expenses during the 2023/24 financial year.

The sharp rise in other non-recurring operating items (€10.2 million) reflects provisions related to earn-out payments still to be made (reduction in certain earn-out liabilities as sales levels fell short of the estimates made when the video games studios were acquired) and to impairments of video games with sales that fell short of expectations. The largest asset impairment charge was recognised on *The Lord of the Rings Gollum™* game.

Overall, these items combined to produce a 20.5% increase in operating income from €17.3 million in 2022/23 to €20.9 million in 2023/24.

Bigben–AudioVideo/Telco segment:

The Bigben–AudioVideo/Telco segment's revenue fell 2.5% to €124.3 million.

Despite a further significant contraction in the smartphone market, the Group's gross margin continued to improve (shift in the product mix towards premium brands in the Mobile business, development of new distribution networks for Audio products). The gross margin moved up 3.4 points year-on-year to reach 30.8% of 2023/24 revenue on the back of another 1.2 point improvement in the previous year. Gross profit totalled €38.3 million in the 2023/24 financial year, as opposed to €34.9 million in the previous financial year, representing a significant increase of 9.7%.

All in all, the Group's operating income (from both its segments) posted a 20.2% increase to €23.8 million (8.1% of revenue).

9. CASH POSITION AND CAPITAL

The financial information in this section is taken from the Group's consolidated annual financial statements prepared in accordance with IFRSs as adopted by the European Union for the financial years ended 31 March 2023 and 31 March 2024. Please read this analysis of the Group's earnings and financial position for the financial year ended 31 March 2024 together with the Group's financial statements and the notes to the financial statements set out in section 19.1.6 of this Universal Registration Document and any other financial information contained in this Universal Registration Document.

Definitions and alternative performance measures:

Balance sheet indicators

Definition of gross debt:

Gross debt refers to the Company's medium- and long-term financial liabilities, along with short-term bank facilities. Bigben Interactive calculates gross debt as the sum of long-term and short-term financial liabilities.

Definition of net debt and net cash:

Net debt and net cash refer to the balance of the Company's financial liabilities, financial investments and cash and cash equivalents. That balance may be positive or negative, and represents the company's financial position with respect to third parties. Bigben Interactive calculates that balance by deducting cash and cash equivalents from gross debt.

Definition of gearing:

Gearing is a ratio that relates to a company's funding. It compares a company's overall debt with its equity and reflects its solvency. Bigben Interactive calculates gearing by calculating its net debt as a proportion of its total equity.

For convenience, the "Statement of financial position" in the consolidated financial statements in section 19.1.6 is referred to as the "Balance sheet" in this section.

9.1 INFORMATION ON THE COMPANY'S SHARE CAPITAL, LIQUIDITY AND FUNDING SOURCES

Key balance-sheet figures in the last three financial years

<i>in thousands of euros</i>	31 March 2024	31 March 2023	31 March 2022
Non-current assets	440,681	409,545	312,882
Current assets	210,236	248,096	304,417
TOTAL ASSETS	650,916	657,641	617,298
Total equity	327,034	302,126	299,703
Non-current liabilities	184,014	217,242	209,101
Current liabilities	139,868	138,273	108,495
Total equity and liabilities	650,916	657,641	617,298

Non-current assets:

<i>in thousands of euros</i>	31 March 2024	31 March 2023	31 March 2022
Goodwill	177,012	177,523	136,155
Right-of-use assets	14,547	11,999	12,940
Other intangible assets	223,485	197,208	140,758
Property, plant and equipment	20,765	19,147	17,775
Other financial assets	3,140	2,733	2,383
Deferred tax assets	1,731	936	2,871
Non-current assets	440,681	409,545	312,882

Non-current assets again recorded a significant increase, rising by €31.1 million between 31 March 2023 and 31 March 2024. This increase reflected the expansion in the portfolio of games owned (catalogue and games under development, with other intangible assets rising €26.3 million).

The Group's non-current assets currently include around €177.0 million of goodwill relating to acquisitions:

- of Mobile accessories businesses in particular (acquisition of ModeLabs in 2011) and Video activities, paving the way for the expansion of the Audio activities (acquisition of Metronic in 2021), with goodwill in the Bigben–AudioVideo/Telco segment amounting to €39.4 million;
- of the recently acquired video game development studios, with goodwill in the Nacon–Gaming segment amounting to €137.6 million.

Other intangible assets of €223.5 million mainly correspond to higher capitalised video game development costs.

Current assets:

<i>in thousands of euros</i>	31 March 2024	31 March 2023	31 March 2022
Inventories	72,851	82,660	81,045
Trade receivables	65,957	69,441	66,147
Other receivables	22,432	23,287	23,015
Current tax assets	7,806	7,476	7,764
Cash and cash equivalents	41,190	65,232	126,447
Current assets	210,236	248,096	304,417

The significant decrease in current assets (excluding cash) should be considered in the context of the reduction recorded by the Group during the 2023/24 financial year. As a result, the level of trade receivables, inventories and other receivables is consistent with the business expansion.

Cash and cash equivalents amounted to €41.2 million at 31 March 2024 as opposed to €65.2 million at 31 March 2023.

Funding sources

During the 2023/24, Bigben did not carry out any capital-raising transactions, but it took steps to arrange medium-term bank loans to support implementation of its policy.

The contribution made by the main funding sources during the period presented is set out in the sections below, as well as the terms and conditions applicable to the bond issue by Bigben Interactive in the 2020/21 financial year.

Financing by bonds exchangeable into Nacon shares

To recap, Bigben Interactive issued €87.3 million in conditionally guaranteed senior bonds exchangeable into existing Nacon shares on 19 February 2021.

The main terms of that transaction were as follows:

- The Bonds, with par value of €100,000, have a 5-year maturity. They pay interest at a rate of 1.125% p.a. and were issued at par;
- Unless exchanged, redeemed or repurchased and cancelled prior to their maturity, the Bonds will be redeemed at maturity at a price corresponding to 103% of their par value, subject to the Company's decision to deliver Nacon SA shares and, where appropriate, an additional amount in cash;
- the bonds are exchangeable into existing Nacon shares based on a unit exchange price of €9.60 set at the outset (representing a 20% premium to the reference share price for Nacon shares, the price used in connection with the accelerated bookbuild carried out concomitantly by Bigben Interactive);
- When they reach maturity, the Company shall have the option of paying an amount in cash, delivering the Nacon SA shares or a combination of both. The exchange price shall be subject to the customary adjustments in accordance with the terms and conditions of the Bonds.

Borrowings and net cash

The Group may borrow money in particular to fund the investment needs of the Nacon–Gaming segment (i.e. to develop its games and fund acquisitions).

To fund its working capital requirement, development costs and the acquisition of development studios (Kylotonn, Cyanide, Eko Software and Spiders), around €62 million in medium-term loans have been arranged, initially by Bigben Interactive and then subsequently transferred to Nacon (in October 2019 in connection with the spin-off), since the end of 2016.

Given the new loans arranged during the past two financial years and the repayments made over the same period, plus the €87.3 million bond issue in February 2021, the capital repayable by the Group at 31 March 2024 totalled €191.5 million, of which €38.3 million is due in the short term.

The €115.5 million of borrowings that were long-term at inception consist of repayments on loans from around 10 banks and other financial institutions, as provided for in the loan agreements. Those medium-term loans were taken out mainly either to finance studio acquisitions or to cover game development costs.

The Group's net cash at 31 March 2024 broke down as follows:

Key consolidated treasury figures from the last three financial years

<i>in thousands of euros</i>	31 March 2024	31 March 2023	31 March 2022
Cash and cash equivalents	41,190	65,232	126,447
Gross debt	195,262	201,870	180,143
Net cash/Net debt	-154,072	-136,639	-53,696
Gearing	47.1%	45.2%	17.9%
Net cash/Net debt	154,072	136,639	53,696
EBITDA	77,999	55,387	42,660
Net leverage (Net debt excluding earn-out liabilities/EBITDA)	2.0	2.5	1.3

9.2 CASH FLOW

<i>in thousands of euros</i>	2023/24	2022/23	2021/22
Net cash flow from operating activities			
Funds from operations	63,515	49,941	51,648
Change in WCR	20,848	2,960	(12,109)
NET CASH FLOW FROM OPERATING ACTIVITIES	79,726	53,904	35,610
Cash flow from investing activities			
NET CASH FLOW FROM INVESTING ACTIVITIES	(90,030)	(118,175)	(94,336)
NET CASH FLOW FROM FINANCING ACTIVITIES			
	(14,980)	3,830	6,055
Net change in cash and cash equivalents	(24,944)	(60,333)	(51,962)
Cash and cash equivalents at start of period	62,902	123,235	175,197
Cash and cash equivalents at end of period	37,958	62,902	123,235

9.2.1 Cash flow from operating activities

<i>in thousands of euros</i>	2023/24	2022/23	2021/22
Net cash flow from operating activities			
Net income for the period	14,011	8,644	7,887
<i>Elimination of income and expenses that have no cash impact or are unrelated to operating activities</i>			
• Attributable to non-controlling interest	6,967	4,376	2,399
• Additions to depreciation, amortisation and impairment	54,218	35,607	29,325
• Change in provisions	1,135	2,230	(215)
• Net gain or loss on disposals	(33)	(11)	(15)
• Net financial income/expense	7,485	6,393	3,481
• Other non-cash income and expense items	(19,435)	(9,850)	3,645
• Income tax expense	(834)	2,552	5,140
Funds from operations	63,515	49,941	51,648
Inventories	9,985	(1,761)	(5,774)
Trade receivables	4,090	(801)	8,616
Trade payables	6,773	5,522	(14,950)
Change in WCR	20,848	2,960	(12,109)
Cash from operating activities	84,362	52,901	39,540
Income tax paid	(4,637)	1,003	(3,929)
NET CASH FLOW FROM OPERATING ACTIVITIES	79,726	53,904	35,610

As shown by the financial statements for 2023/24, net cash flow from operating activities after tax and interest paid was both positive. It rose by 33.9% to €79.7 million in 2023/24 from €53.9 million in 2022/23.

The main factors behind this trend were:

- a hefty increase in funds from operations (up 27%)
- a rise of €17.9 million in the working capital requirement as a result of the significant decrease in inventories and trade and operating receivables.

9.2.2 Net cash flow from investing activities

<i>in thousands of euros</i>	2023/24	2022/23	2021/22
Cash flow from investing activities			
Purchases of intangible assets	(81,395)	(79,200)	(58,150)
Purchases of property, plant and equipment	(4,209)	(3,673)	(1,824)
Disposals of property, plant and equipment and intangible assets	85	28	27
Purchases of non-current financial assets	(542)	(692)	(676)
Disposals of non-current financial assets	127	221	31
Net cash inflow/(outflow) from disposals and acquisitions of subsidiaries	(4,096)	(34,858)	(33,744)
NET CASH FLOW FROM INVESTING ACTIVITIES	(90,030)	(118,175)	(94,336)

As shown by the financial statements for 2023/24, net cash flow from investing activities represented an outflow of €90.0 million, as opposed to €118.2 million in 2022/23.

This net outflow chiefly related to the limited net outlay of €4.1 million in 2023/24 on the acquisition of the Daedalic Entertainment studio and certain earn-out payments on previous acquisitions.

9.2.3 Net cash flow from financing activities

<i>in thousands of euros</i>	2023/24	2022/23	2021/22
Cash flow from financing activities			
Dividends paid to the parent company's shareholders	0	(5,554)	(5,831)
Sale/purchase of treasury shares	(286)	(6,141)	(15,734)
Interest paid	(4,701)	(2,680)	(4,465)
Decrease in lease liabilities	(4,517)	(4,454)	(3,639)
Cash inflows from borrowings	28,584	48,600	54,856
Repayments of borrowings and financial liabilities	(34,059)	(25,941)	(19,132)
Other	(2)	0	0
NET CASH FLOW FROM FINANCING ACTIVITIES	(14,980)	3,830	6,055

As shown by the financial statements for 2023/24, net cash flow from financing activities represented an outflow of €15.0 million, as opposed to an inflow of €3.8 million in 2022/23 and €6.1 million in 2021/22.

The main factors behind this trend were a fall in the new medium-term loans arranged to support the Group's acquisition-led growth strategy (positive contribution of €28.6 million versus €34.1 million in borrowing repayments made during the same financial year).

None of the other movements were deemed material at Group level.

9.3 INFORMATION ON THE COMPANY'S BORROWING TERMS AND FUNDING STRUCTURE

9.3.1 Funding structure

At 31 March 2024, the Group's funding structure was as follows:

- equity of €327.0 million, taking into account €103.8 million of non-controlling interest (minority shareholders of Nacon),
- net debt of €154.1 million, based on €41.2 million of available cash and equivalents and €195.3 million of financial liabilities (excluding IFRS 16 impact).

To recap, Nacon's successful capital increase at the time of its IPO on Euronext in the 2019/20 financial year contributed to these robust figures, since the Nacon subsidiary raised €103.0 million (after the deduction of IPO costs) through the March 2020 transaction.

More recently, during the 2020/21 financial year, Bigben Interactive had issued conditionally guaranteed senior bonds exchangeable into existing Nacon shares, which raised €87.3 million (€84.6 million net of issuance costs).

Even though Bigben Interactive did not raise any significant funds during the financial year under review, the Group remains in a position to continue pursuing its highly ambitious development strategy.

9.3.2 Funding policy

Trends in the Group's funding requirements over the last 24 months have been as follows:

Non-current assets: acquisitions and development costs

In the 2022/23 financial year, the Group acquired the Daedalic Entertainment video games studio and pressed ahead with the development of new games. To support this drive, Nacon arranged €63.4 million in new loans during the period.

In the 2023/24 financial year, the Group steadily continued to develop new games. To support this drive, Nacon arranged €27.9 million in new loans during the period.

Likewise, Bigben Interactive arranged during 2023/24 a medium-term bank loan to help cover the extension to its registered office, with funds to be released as and when work advances.

Funding for the working capital requirement (WCR)

The Group uses short-term borrowings and factoring to cover its working capital requirement. In particular, Bigben Interactive HK Ltd and Nacon Hong Kong Ltd have certain short-term credit facilities.

Finance lease liabilities

All outstanding finance leases relating to the Lauwin-Planque logistics site were transferred to Bigben Logistics through the spin-off.

Apart from vehicle leases, Bigben Interactive does not use this kind of funding.

9.4 RESTRICTIONS ON THE USE OF CAPITAL

There are no restrictions on the Company's use of capital.

However, please refer to the notes to the consolidated financial statements, particularly as regards banking covenants.

9.5 FUNDING SOURCES REQUIRED FOR THE FUTURE

As in previous years, Bigben will pursue growth and development by means of bank loans or a public offering, as and where appropriate.

10. REGULATORY ENVIRONMENT

It should be noted that the Group conducts its business in accordance with the strictest standards arising from European Union directives regarding:

- environmental protection,
- consumer health and safety.

The need to comply strictly with those directives affects all stages of the lifecycle of products developed by Bigben Interactive:

- design,
- manufacturing,
- distribution,
- use by the consumer.

Bigben Interactive complies with the following standards and directives applicable to physical products:

- **WEEE (waste electrical and electronic equipment) directive**

The WEEE directive, applicable to European Union countries, aims to promote the recycling of electrical and electronic equipment (EEE) and to encourage designers to design easily recyclable products.

The directive came into force in November 2006 and requires manufacturers and importers of EEE to cover the cost of retrieving and processing waste electrical and electronic equipment. Bigben Interactive took steps to comply with the WEEE directive as soon as it came into force in the European Union

- **Directive 2006/66/EC (batteries and accumulators and waste batteries and accumulators)**

This directive, which repealed directive 91/157/EEC, requires batteries and accumulators to be recycled and imposes restrictions on the use of mercury in batteries. Directive 2006/66/EC came into force in September 2008 and also introduced incentives for the collection and recycling of those products.

Bigben Interactive's business has nothing in common with that of a battery manufacturer. However, some of its electronic accessories may feature batteries. In that case, the batteries (lithium, etc.) are properly tested to ensure compliance with the regulations. In addition, as part of its social and environmental responsibility approach, Bigben Interactive has also adopted a proactive battery recycling policy at its head office.

- **Directive 94/62/EC (packaging and packaging waste – eco-packaging)**

By introducing financial contributions that can be substantial in some cases, this directive requires manufacturers to make significant efforts to recycle the packaging used for their products. The materials used must be recoverable for recycling or incineration.

As regards recycling, Bigben Interactive SA uses the waste collection, processing and recovery services of Eco-Systèmes at Bigben Interactive's Lauwin-Planque warehouse in relation to the packaging of products sold in the French market.

- **Regulation (EC) 1907/2006 (REACH)**

This regulation concerns the production or import of any chemical substance, including substances incorporated into any material, preparation or article. Any downstream use of such substances is also covered by this regulation. It requires all manufacturers and all importers to carry out extensive risk analyses and tests. A manufacturer must prove that the substance is harmless, failing which the product or substance concerned will be withdrawn from the market.

All of Bigben Interactive's accessories contain plastic. To ensure they comply with REACH, they all undergo testing by certification organisations such as Intertek and SGS.

It should also be noted that, every two years, all of Bigben Interactive's products are checked by the

DDPP (regional department for protection of the population), part of France's DGCRF (directorate general for competition, consumer affairs and the prevention of fraud).

- **Directive 2009/48/EC (safety of toys)**

This directive relates more specifically to products used by children aged under 14. Its purpose is to establish safety requirements that toys sold in the EU must meet. Its requirements are designed to ensure a high level of health and safety in order to protect the public and the environment and to ensure the free movement of toys in the EU. It also sets out the specific responsibilities of the various participants in the supply chain, including the manufacturer, importer, retailer and distributor. The directive is updated periodically to set safety limits for chemical substances used in toys.

Bigben Interactive's products are aimed mainly at an adult audience. Before its electronic products are launched in the market, Bigben Interactive subjects them to a set of tests to ensure they comply with the required regulatory quality standards.

- **RoHS (restriction of hazardous substances) directive**

With the development of electrical and electronic products with increasingly short lifespans, industrialised countries took the view that urgent legislation was needed in this area. The European RoHS directive sends a strong signal, requiring environmental protection to be taken into account in the production process, and supplements the WEEE directive regarding recycling. By reducing the number of hazardous chemicals used in electrical and electronic equipment, the production of toxic waste is minimised. The upstream reduction of hazardous substances also reduces recycling costs. All products made by Bigben Interactive since the directive came into force (July 2006) comply with RoHS standards applicable in the European Union.

- **Directive 2014/30/EU (electromagnetic compatibility – EMC)**

This directive requires specific steps to be taken in the design of electrical and electronic products so that they do not produce electromagnetic interference and cannot be affected by such interference. Bigben Interactive has its products tested for compliance with the EMC directive.

- **Directive 2014/35/EU (low voltage directive – LVD)**

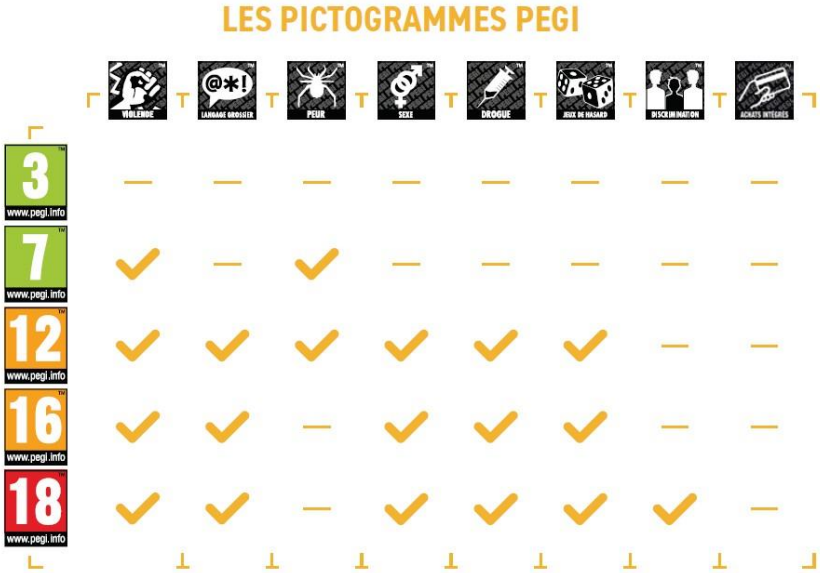
This directive requires electrical equipment to be designed so as to protect people, pets and property. No damage must be possible as a result of electrical contact or exposure to mechanical, chemical and health risks caused by noise, vibration or ergonomic factors. Bigben Interactive has its products tested for compliance with the LVD.

Bigben Interactive applies the CE mark to its products, showing compliance with European health, safety and consumer protection directives and allowing the free movement of its products in the European Union.

More specifically, for physical and digital games:

- **PEGI**

As a publisher of video games, Bigben Interactive, like all major players in its industry, uses the PEGI rating system, which gives consumers a simple and effective way of checking suitability. The rating system is a means of denying young people access to and protecting them from content or behaviours that are unsuitable for people their age, based on effective control by their parents.



Nacon sells games in all age categories, from 3+ and 7+ up to 18+.

- **Video game tax credits**

Some of the Group’s development studios qualify for the benefit of the French (CIJV) or Canadian video game tax credits. These tax credits represent tax incentives permitting creative businesses to deduct a proportion of their game production spending from their tax expense. In France:

The video game tax credits (CIJV) system introduced in 2008 underwent a major overhaul with effect from 1 January 2017 resulting in:

- an increase from 20% to 30% in the qualifying production expenditure consisting of:
 - o additions to depreciation and amortisation for non-current assets created or acquired in new condition (depreciation and amortisation for buildings do not qualify),
 - o remuneration paid to authors involved in creating the video game pursuant to the intellectual property rights transfer agreement and corresponding social security costs,
 - o personnel costs related to the organisation’s employees and corresponding social security costs and the wage costs of the technical and administrative staff making a relevant contribution,
 - o other running costs (purchases of materials, supplies and equipment, office rental costs, maintenance and repair costs for these buildings, travel expenses, technical documentation expenses, postage and electronic communication expenses),
- a doubling in the maximum tax credit that each business can claim (from €3 million to €6 million p.a.),
- an increase in the cap on European outsourcing expenses that can be included in the tax credit (from €1 million to €2 million p.a.).

In other countries:

The Amusement Cyanide Inc. and Studios creā-ture Inc. in Quebec (Canada) qualify for tax credits for multimedia titles (CITM).

The 37.5% tax credit for a title intended for sale in a French version or 30% for a title intended for sale but not in a French version and 26.25% for any other title. Cyanide's Canadian subsidiary usually qualifies for the 37.5% tax credit.

In Italy, the tax credit is equivalent to 25% of the eligible production costs of a video game, up to a maximum annual amount of €1 million per business.

Australia has also recently introduced a new subsidy for the creation of video games, enabling the Big Ant Pty studio to claim a tax credit equivalent to 30% of its production costs.

- **Regulations applicable to telephony activities**

Telephony products must comply with certification standards intended to ensure user safety (CE standards) and compatibility with GSM (FTA and GCF), EDGE 4G and 5G networks, along with regulatory standards in force in all countries in which the Group operates.

11. TRENDS

11.1 MAIN TRENDS SINCE THE START OF THE CURRENT FINANCIAL YEAR

Previously, the Group used to issue quantitative guidance, but going forward the Group intends to provide solely qualitative comments on trends.

When the Group announced its results for the 2023/24 financial year, it highlighted its favourable outlook for the current 2024/25 financial year.

For **Nacon**, the 2024/25 line-up will feature around 15 new games, including *Test Drive Unlimited: Solar Crown™*, scheduled for release on 12 September 2024, *Tiebreak*, *Ravenswatch*, which has sold close to 500,000 early-release copies on PC, *Rugby24*, *Endurance*, not to mention *Greedfall II: The Dying World* and *Terminator: Survivors™*, which will be given an early access release.

Crown Wars: The Black Prince was released in May 2024 at the beginning of the financial year, with *Tour de France 2024* and *Pro Cycling Manager 2024* following suit in June.

The back catalogue will naturally benefit from the wealth of games released during 2023/24, including *Robocop: Rogue City™*, paving the way for significant growth.

In Accessories, Nacon will steadily reap the benefit of the products launched successfully in 2023, including the RIG 600 Pro headset and the Revolution 5 Pro controller.

Performance in 2024/25 will also be driven by Nacon's new ambitions in the Racing market:

- Creation of a specialised **Nacon Racing** department and introduction of the **Revosim by Nacon** brand, drawing on the expertise accumulated over 10 years in this field.
- Launch of new premium products (**Revosim** steering wheel, **RIG 900** headset, etc.).
- New licensing arrangements currently being negotiated.

Nacon is set to become the only company in the world to possess an integrated range of products (video games and accessories) for motor racing video game enthusiasts.

Bigben AudioVideo/Telco will benefit from the strategic decisions and initiatives taken to support its markets.

Bigben can count on several strengths that will stand it in good stead in the contracting Mobile Accessories market:

- **Force®**, a comprehensive range of premium chargers, wireless earbuds, screen protectors, straps, sound bars, etc., which caters for the full range of smartphone users' needs.
- Positions in adjacent markets with new products such as the surge protection plugs (over 100,000 units sold). Antibacterial cleaning spray and an international travel charger are also slated for launch in June and July respectively.
- Diversification of sales channels to build a stronger presence across all customer touchpoints (phone stores, GSM, home furnishings, service stations, etc.).

Bigben also stands to gain from trends emerging in the smartphone market, with higher rates of accessory replacement purchases as mobiles tend to be owned for longer periods.

Likewise, the Audio/Video business may reap the benefit of the tremendous success of Thomson's Cosy range, with further additions planned this year, and of HiBuddies, a new range of adjustable night-time lights for children, to be launched in over 1,600 outlets in six countries.

Given this backdrop, the Group is confident in its ability to develop further, powering growth in its revenue and an increase in its operating income over the full year.

11.2 TRENDS, UNCERTAINTIES, CONSTRAINTS, COMMITMENTS OR EVENTS THAT MAY MATERIALLY AFFECT THE BIGBEN INTERACTIVE GROUP'S OUTLOOK

Please see section 8.1.2 concerning the war in Ukraine and sourcing-related issues.

12. EARNINGS FORECASTS AND ESTIMATES

12.1 ASSUMPTIONS

None.

12.2 GROUP FORECASTS FOR THE YEAR ENDED 31 MARCH 2025

The Group has opted not to include any earnings forecasts or estimates.

13. ADMINISTRATIVE AND MANAGEMENT BODIES

The Company was initially incorporated as a “société par actions simplifiée” (simplified joint-stock corporation) on 17 February 1981, and was converted into a “société anonyme” (public limited company) governed by a Board of Directors through a decision in the Shareholders’ General Meeting of 5 December 1988.

The Company’s operational arrangements as a “société anonyme” are described in the articles of association and discussed in this section 13 of the Universal Registration Document.

The Board of Directors has opted to separate the roles of the Chairman of the Board of Directors and the CEO.

13.1 DIRECTORS AND EXECUTIVE OFFICERS

13.1.1 Executive Management

13.1.1.1 *Chief Executive Officer*

In its meeting on 4 March 2020, the Board of Directors decided to separate the roles of Chairman of the Board of Directors and Chief Executive Officer.

In that same meeting, the Board of Directors formally noted Alain Falc’s resignation from his role as Chief Executive Officer and decided to appoint Fabrice Lemesre to replace him in that role.

Fabrice Lemesre is not a member of the Board of Directors.

See section 5.1.1.3.2 for Fabrice Lemesre’s biography.

13.1.1.2 *Chief Operating Officer*

In the meeting on 4 March 2020, the Board of Directors formally noted Laurent Honoret’s resignation from his role as Chief Operating Officer and decided to appoint Michel Bassot to replace him in the role.

His powers as Chief Operating Officer are limited to the following:

- the operational (and not financial) management of the Company (purchasing/sales, commercial policy, supplier and client relations, inventory management, etc.);
- operational decisions relating to the Company’s subsidiaries.

It is stipulated, insofar as is necessary, that in accordance with Article L. 225-56 of the French Commercial Code, these limitations on his powers only apply internally within the Company and that, with respect to third parties, the Chief Operating Officer has the same powers as the Chief Executive Officer.

Michel Bassot is not a member of the Board of Directors.

See section 5.1.1.3.2 for Michel Bassot’s biography.

13.1.1.3 Composition of Executive Management

The current composition of the Executive Management team is as follows:

Name	Role	Date of first appointment and end of term of office	Main roles outside the Company
Fabrice Lemesre	Chief Executive Officer	Date of first appointment: 4 March 2020. Term of office ends: Shareholders' General Meeting voting on the financial statements	
Michel Bassot	COO, Member of the CSR Committee	Date of first appointment: 4 March 2020. Term of office ends: none specified	Chairman, Bigben Connected SAS

The business address of the CEO and COO is that of the Company's registered office.

The CEO and COO gained managerial experience and expertise in the roles they previously held at Bigben Interactive, as shown by their respective biographies set out in sections 13.1.1.1 and 13.1.1.2.

13.1.2 Bigben Interactive SA's Board of Directors

13.1.2.1 Members of the Board of Directors

The Board of Directors has seven members. Of the seven Board members, two are regarded by the Company as independent directors pursuant to the criteria laid down in the Middelnext Governance Code.

The table below shows the composition of the Company's Board of Directors at the date of the Universal Registration Document, along with the roles held by members of the Company's Board of Directors in the last five years:

Name and business address	Role	Date of first appointment or most recent reappointment and end of term of office	Other roles in the Company	Other roles outside the Company (inside and outside the Group) in the last five years
<p>Alain Falc</p> <p>Company's registered office</p>	<p>Chairman and director</p>	<p>Most recent reappointment: July 2018</p> <p>Term of office as director ends: Shareholders' General Meeting voting on the financial statements for the financial year ending 31 March 2024</p>	<p>None</p>	<p>Roles within French companies:</p> <ul style="list-style-type: none"> . Chairman, Games.fr SAS . Chairman/CEO of Nacon SA (listed company)¹⁵ <p>Roles within non-French companies:</p> <ul style="list-style-type: none"> . Director, Nacon HK Ltd (Hong Kong) . Manager, AF Invest SPRL . Director, Big Ant Holdings Pty Ltd, Big Ant Studios Operations Pty Ltd, Big Ant Studios Pty Ltd, 1UP 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, BAS Melbourne Pty Ltd . Director, Nacon Pty Ltd <p>Roles held in the past five financial years but now expired</p> <ul style="list-style-type: none"> . Chairman, ModeLabs Group SAS . Chairman, World GSM SAS . Director, Bigben Interactive Belgium SA (Benelux)
<p>Sébastien Bolloré</p> <p>51 boulevard de Montmorency, 75016 Paris</p>	<p>Director</p> <p>(representative of Nord Sumatra, main shareholder of Bigben Interactive)</p>	<p>Most recent reappointment: July 2022</p> <p>Term of office as director ends: Shareholders' General Meeting voting on the financial statements for the financial year ending 31 March 2028</p>	<p>None</p>	<p>Roles within French companies:</p> <ul style="list-style-type: none"> - Roles held within the Bolloré group . Chief Operating Officer, Compagnie de l'Odet (listed company), . Head of Development, . Chairman, Omnium Bolloré . Director, Bolloré SE (listed company), Bolloré Participations SE, Financière V, Omnium Bolloré, Société Industrielle et Financière de l'Artois (listed company) and Compagnie de l'Odet (listed company). . Permanent representative of Plantations des Terres Rouges on the board of Compagnie du Cambodge (listed company) . Member of the Supervisory Board, Sofibol

¹⁵On 4 March 2020, the date on which Nacon's shares were first listed on the Euronext Paris regulated market, Alain Falc and Laurent Honoret, respectively Chairman/CEO and COO of Bigben Interactive, resigned from their roles as CEO and COO of Bigben Interactive in order to take up the equivalent roles at Nacon SA; Alain Falc remains Chairman of Bigben Interactive SA's Board of Directors as well as Chairman of Nacon SA's Board of Directors.

				<p>- <i>Other roles and duties:</i></p> <ul style="list-style-type: none"> . Director, Gameloft SE (listed company) . Director, Nacon SA (listed company) . Member of the Supervisory Board, Vivendi SE (listed company) <p>Roles within non-French companies:</p> <ul style="list-style-type: none"> - <i>Roles held within the Bolloré group</i> . Chairman and Director, Blue LA Inc. - <i>Other roles and duties:</i> . Chairman/CEO, Magic Arts Pty Ltd <p>Roles held in the past five financial years but now expired:</p> <ul style="list-style-type: none"> . Permanent representative of SocFrance on the board of Financière de l'Odéon . Director, Blue Solutions. . Director, Bolloré Services Australia Pty Ltd
<p>Jacqueline de Vrieze</p> <p>Company's registered office</p>	Director	<p>Most recent reappointment: July 2021</p> <p>Term of office as director ends: Shareholders' General Meeting voting on the financial statements for the financial year ending 31 March 2027</p>	None	<p>Roles within French companies:</p> <ul style="list-style-type: none"> . CEO, Games.fr SAS . Director, Nacon SA (listed company) <p>Roles within non-French companies:</p> <p>None</p> <p>Roles held in the past five financial years but now expired:</p> <p>None</p>
<p>Angélique Gérard</p> <p>57 bd Malesherbes 75008 Paris</p>	Independent director	<p>Date of first appointment: 30 July 2020</p> <p>Term of office as director ends: Shareholders' General Meeting voting on the financial statements for the financial year ending 31 March 2029</p>	Chairwoman of the CSR Committee	<p>Roles within French companies:</p> <ul style="list-style-type: none"> . Member of the Supervisory Board, The Good Booth Company, . AFM (Association Familiale Mulliez) as a Qualified Person, <p>Roles within non-French companies:</p> <p>. None</p> <p>Roles held in the past five financial years but now expired:</p> <ul style="list-style-type: none"> . Member of the Strategy Committee, Petale. . Independent director on Europcar Group's Supervisory Board. (listed company) . Director, Babilou Group

<p>Sylvie Pannetier</p> <p>Company's registered office</p>	<p>Director</p>	<p>Most recent reappointment: July 2021</p> <p>Term of office as director ends: Shareholders' General Meeting voting on the financial statements for the financial year ending 31 March 2027</p>	<p>Treasurer (employee)</p> <p>Member of the Audit Committee</p>	<p>Roles within French companies: Director, Nacon SA (listed company)</p> <p>Roles within non-French companies: None</p> <p>Roles held in the past five financial years but now expired: None.</p>
<p>Jean-Christophe Thiery</p> <p>Canal+ 50 rue Camille Desmoulins, 92863 Issy-les-Moulineaux Cedex 9</p>	<p>Director (representative of Nord Sumatra, main shareholder of Bigben Interactive)</p>	<p>Most recent reappointment: July 2018</p> <p>Term of office as director ends: Shareholders' General Meeting voting on the financial statements for the financial year ending 31 March 2024</p>	<p>None</p>	<p>Roles within French companies:</p> <ul style="list-style-type: none"> - <i>Within the Canal+ group:</i> . Chairman and member of the Supervisory Board, Groupe Canal+ SA (listed company), . Manager of SESI SNC (Cnews). - <i>Within the Bolloré group:</i> . Chairman/CEO and member of the Management Committee, Bolloré Telecom . Chairman, Compagnie de Treboul . Chairman, Rivaud Loisirs Communication . Chairman, Bolloré Media Regie . Chairman of the Board of Directors and director, Matin Plus <p>- <i>Other roles and duties:</i></p> <ul style="list-style-type: none"> . Director, Gameloft SE (listed company) . Director, Nacon SA (listed company) . Secretary General, APGI (French free press association) – SESI's representative <p>Roles within non-French companies: None</p> <p>Roles held in the past five financial years but now expired</p> <ul style="list-style-type: none"> - <i>Within the Canal+ group:</i> . Chairman and member of the Management Board, Groupe Canal+ SA (listed company) . Chairman and member of the Supervisory Board, Studio Canal SAS . Chairman of the Board of Directors and director, Société d'Édition de Canal+ SA (listed company) - <i>Within the Bolloré group</i> . Member of the Strategy Committee, 2ème Regard.

<p>Jean-Marie de Chérade</p> <p>19 avenue Sainte Foy 92200, Neuilly</p>	<p>Independent director</p>	<p>Most recent reappointment: July 2021</p> <p>Term of office as director ends: Shareholders' General Meeting voting on the financial statements for the financial year ending 31 March 2027</p>	<p>Member of the Audit Committee</p>	<p>Roles within French companies: None</p> <p>Roles within non-French companies: None</p> <p>Roles held in the past five financial years but now expired: None</p>
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13.1.2.2 *Balanced male/female representation on the Board of Directors*

Article L. 225-18-1 of the French Commercial Code states that members from each gender must make up at least 40% of the Board of Directors of a company whose shares are admitted to trading on a regulated market. At the date of the Universal Registration Document, there were four men and three women on the Board of Directors, making up 57% and 43% of the Board respectively. As a result, the composition of the Board of Directors is compliant with the aforementioned article.

13.1.2.3 *Independent directors*

On 25 October 2010, the Board of Directors established and fulfilled the criteria under which a director qualifies as independent, in accordance with recommendation 3 of the Middenext Code. An independent member of the Board:

- is not and has not been in the last five years either an executive corporate officer of the Company or of a company in its group;
- is not and has not been in the last two years in a significant business relationship with the Company or its group (as client, supplier, competitor, service provider, creditor, banker, etc.);
- is not a major shareholder in the Company and does not hold a significant percentage of the voting rights;
- does not have a close relationship or family ties with any corporate officer or major shareholder;
- has not been a statutory auditor of the Company for the past six years.

On 29 April 2024, the Board of Directors assessed the independence of the directors and took the view that the following should qualify as independent directors: Angélique Gérard and Jean-Marie de Cherade.

13.1.2.4 *Terms of office of Board members*

Directors are appointed for a term of six years. Shareholders in the Shareholders' General Meeting may, in all circumstances, dismiss one or more directors and replace them, even if that dismissal was not on the agenda.

13.1.2.5 *Conduct of Board members*

In accordance with recommendation 1 of the Middenext Code, each director is made aware of their responsibilities when appointed, and is encouraged to observe the conduct rules relating to their role and in particular:

- setting an example means ensuring that directors' words and actions are consistent at all times, so as to foster credibility and trust,
- when accepting their role, Board members must familiarise themselves with the related obligations and particularly those relating to statutory rules regarding multiple corporate officer roles,
- when starting their term of office, they must sign the Board's internal rules, which determine, among other things, the minimum number of shares in the Company that each Board member must own, subject to provisions in the articles of association,
- during their term of office, directors must inform the Board of any situation that gives rise to a potential conflict of interest (client, supplier, competitor, consultant, etc.) or an actual conflict of interest (other roles) involving them,
- in the event of a conflict of interest, and depending on its nature, the relevant director shall not vote or take part in discussions, and in extreme cases shall resign,
- Board members must attend meetings regularly and take part in meetings of the Board and committees of which they are members,
- Board members must ensure that they have all the information they need, and sufficiently in advance, regarding matters to be discussed during meetings,
- Board members must maintain professional secrecy with respect to third parties,
- Board members must take part in the Shareholders' General Meeting.

13.1.2.6 *Directors' biographies*

In accordance with recommendation 8 of the Middenext Code, a description of the roles and careers of the current directors is provided below:

Alain Falc: Chairman of the Board of Directors.

(ISEN 1981)

Alain Falc, who holds an electronic engineering diploma, founded Bigben Interactive in 1981 after completing his studies. He rapidly gained industrial and commercial expertise in watches and promotional electronic products. In 1993, he moved into the budding video games sector. By 1999, when it was floated on the stock exchange, Bigben Interactive was one of the leading designers and manufacturers of accessories for third-party video games consoles (i.e. not made by the console manufacturers) in France. After its IPO, Bigben Interactive continued to expand internationally, with operations in Benelux, the United Kingdom, Germany, Hong Kong, Spain and Italy. Having gradually built up the video games publishing business over the following decade, in 2011 Alain Falc acquired the smartphone accessories design and distribution business of ModeLabs, the French leader in smartphone accessories, which became Bigben Connected in May 2013. After 2018, he took the Bigben Group in another strategic direction through the acquisition of interests in eight development studios. In 2019, he successfully led the creation of Nacon, the Bigben Group's integrated Gaming division, and subsequently its IPO.

Sébastien Bolloré: Director

Managerial expertise and experience

After studying at Gerson and Saint-Jean-de-Passy, Sébastien Bolloré obtained his baccalauréat and studied management at ISEG and then UCLA (California). Sébastien Bolloré spends more than half his time in Australia, and advises the Bolloré group based on his knowledge of new media and technological developments.

He has been a director of Bigben Interactive SA since he was appointed in the Shareholders' General Meeting of 28 July 2010.

Jean-Marie de Chérade: Independent director

Jean-Marie de Chérade is a qualified agronomist with a master's degree in natural sciences and a DEA postgraduate diploma in marketing, management and business administration.

After working as an assistant to the chair of CESA (the business education centre of the HEC-ISA group), he became a consultant to the World Bank, leading projects for the West Africa region.

He then moved into the world of business, with roles including that of Chairman and co-founder of EOS Marketing. He is now an independent consultant, carrying out assignments for MI29.

He has been a director of Bigben Interactive SA since he was appointed in the Shareholders' General Meeting of 28 July 2008.

Jacqueline de Vrieze: Director

Self-taught

After working in the personal care industry (in a hair salon and beauty parlour) between 1976 and 1987, Jacqueline de Vrieze set up a fitness and beauty treatment company within a gym.

In 1989, she joined the retail chain that is now known as Games.fr, as head of the store network before becoming the company's CEO in 1995. She led the transformation of the store network into an e-commerce website at the start of the 2010s.

She is a director of Bigben Interactive.

Jacqueline de Vrieze is the partner of Alain Falc, the Chairman of the Board of Directors.

Angélique Gérard: Independent director

Angélique Gérard is a graduate of INSEAD and also attended the Hautes Études Commerciales (HEC) business school.

She joined the Iliad group in early 2000 after spending four years at France Télécom. She was behind the creation of the Iliad group's contact centres, setting up and developing subscriber services before managing the integration of the corresponding activities of telco Alice after it was acquired in 2008. She is now head of subscriber relations at Free, a member of the executive committee of Iliad (holding company), and manager/founder and Chairwoman/CEO of several Iliad group subsidiaries.

Angélique Gérard also speaks at conferences, has published books on management and social topics and works as business angel, providing hands-on support to entrepreneurs in the technology, collaborative economy and hotel/restaurant sectors among others. She joined Europcar's supervisory board in 2015 and that of Babilou – France's largest operator of nurseries for companies and local government bodies – in 2017.

On 27 January 2020, Bigben Interactive's Board of Directors co-opted Angélique Gérard as independent director, replacing Florence Lagrange for the remainder of her term of office. In accordance with the law and the articles of association, that appointment was submitted to and subject to ratification at the Ordinary Shareholders' General Meeting on 30 July 2020.

Sylvie Pannetier: Director

Holder of a DECF diploma in accounting and finance.

After completing her studies, Sylvie Pannetier joined Bigben Interactive in February 1995 in the finance department and has held roles in supplier accounting, treasury and credit management in her 20 years at the company.

She now manages a team of nine people and is in charge of the Group's Treasury department as well as credit management at Bigben Interactive and Bigben Connected.

She has been a director of Bigben Interactive since she was appointed in the Shareholders' General Meeting of 31 August 2015.

Jean-Christophe Thiery: Director

Graduate of IEP, holder of a degree in public administration from ENA.

After starting his career in local government, Jean-Christophe Thiery joined the Bolloré group in 2002 and became CEO of the Direct 8 TV channel in 2005.

He was appointed Chairman of Bolloré Média (media division of the Bolloré group) in November 2008, taking over from Vincent Bolloré, with the brief of continuing its consolidation and growth in the media and telecoms industry. Jean-Christophe Thiery is also CEO of the Bolloré group's communications and media division and Chairman of Canal+'s Supervisory Board.

He has been a director of Bigben Interactive SA since he was appointed in the Shareholders' General Meeting of 26 July 2012.

13.1.2.7 Other roles held by directors

The roles held by directors within and outside the Group are set out in the table in section 13.1.2.1 of the Universal Registration Document.

No person mentioned in this section has, in the last five years:

- been convicted of fraud, charged with an offence or been the subject of a public penalty handed down by any statutory or regulatory authority;
- been prevented from being a member of an administrative, management or supervisory body or from being involved in the management or business operations of an issuer;

- been charged with an offence or been the subject a public penalty handed down by any statutory or regulatory authority.

13.1.2.8 Preparation and organisation of the work done by the Board of Directors

Powers of the Board of Directors

The Board of Directors determines the strategy and overall business direction of the Group, i.e. the parent company and its consolidated subsidiaries, and oversees their implementation. Apart from powers specifically granted to shareholders in general meetings and within the scope of the company's corporate purpose, the Board deals with all matters relating to the Company's business operations and, through its resolutions, addresses issues that concern the Company.

Internal rules

In accordance with recommendation 6 of the Middlednext Code, the Board of Directors adopted a set of internal rules on 25 July 2008, which have been updated regularly, most recently on 30 October 2023. Those rules set out:

- the powers of the Board of Directors;
- rules regarding the composition of the Board and criteria regarding the independence of its members;
- the nature of directors' duties and the conduct rules to which they are subject;
- the Board's operational arrangements and the rules for determining the remuneration of its members.

Information provided to Board members

Board members concluded that they received sufficient information for them to fulfil their role. In accordance with recommendation 11 of the Middlednext Code, directors receive information and documents relating to matters on the agenda of board meetings several days before the meeting date. This gives them the opportunity to prepare dossiers that will be discussed in the meeting. Particularly sensitive and urgent matters may be discussed without documents being distributed beforehand or with communication taking place shortly before the meeting date.

In addition, the Chairman deals with requests from members to obtain additional information, and directors are also kept regularly informed between meetings where justified by developments affecting the Company, in accordance with the aforementioned recommendation.

Arrangements for calling Board meetings

The articles of association do not contain any exceptions to the general rules on convening Board meetings, and the Board meets as often as the Company's interests demand. A schedule of Board meetings (at least 6 per year) is prepared at the start of the financial year, based on the schedule for finalising revenue figures and financial statements, and extraordinary meetings may be convened at any time depending on developments affecting the Group.

Notices of meeting including the agenda are sent out before each meeting, and the documents that directors need to prepare for meetings are sent to them under separate cover.

Representation of directors

Decisions made by the Board of Directors are only valid if at least half of its members are present. In the event of a tied vote, the person chairing the meeting holds a casting vote.

Board meetings, work done by the Board and director attendance rate

The way in which the Board of Directors operates (notice of meeting, meetings, quorum, provision of information to the directors) complies with statutory provisions and the Company's articles of association. The Board meets at least six times per year, in accordance with recommendation 13 of the Middlednext Code.

The frequency of Board meetings depends on the financial and legal reporting timetable (reporting of quarterly revenues and half-year results) and on developments affecting the Company.

For example, meetings generally break down into several parts as follows:

- examination of the business plan;
- update on business activity and financial data;
- update of annual forecasts;
- finalisation of the financial statements;
- finalisation of the quarterly and half-year financial statements;
- examination of current transactions as regards the development of the Group's business;
- remuneration matters;
- other current operational matters;
- legal matters;
- authorisations to be granted.

In the 2023/24 financial year, the Board met eight times, or roughly twice per quarter. The Chairman remains able to convene the Board of Directors as often as the Company's interests demand.

The Company's statutory auditors were invited to and attended Board meetings finalising the half-year and full-year financial statements. The Group's CFO regularly takes part in these meetings, particularly to present the financial statements and obtain all authorisations and provide all explanations allowing the Board to make decisions in full knowledge of the facts.

The Board's internal rules allow the directors to take part in Board meetings remotely: as a result, for quorum and majority calculation purposes, directors taking part in a Board meeting via videoconferencing or telecommunication media, allowing them to be identified and ensuring their effective participation in accordance with statutory and regulatory provisions, are deemed present.

The minutes of Board meetings are prepared after each meeting and submitted to all Board members for approval.

Average attendance rate of each director (for the relevant year of their appointment)

Name	First name	Role	Attendance rate
Falc	Alain	Chairman	100%
Bolloré	Sébastien	Director	75%
De Chérade	Jean-Marie	Director + member of the Audit Committee	100%
Thiéry	Jean-Christophe	Director	100%
Pannetier	Sylvie	Director + member of the Audit Committee	100%
De Vrieze	Jacqueline	Director	100%
Gérard	Angélique	Director + Chairwoman of the CSR Committee	100%
TOTAL			97%

13.2 CONFLICTS OF INTEREST IN THE ADMINISTRATIVE AND MANAGEMENT BODIES

To the best of the Company's knowledge, there is no potential conflict of interest between the duties of members of the Board of Directors and executive management with respect to Bigben Interactive and their other 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. No arrangement or agreement has been made with the main shareholders, customers, suppliers or other persons, under which any of the persons presented above have been selected as a member of the Board of Directors or as a member of the executive management team.

14. REMUNERATION AND BENEFITS

Information on the remuneration of corporate officers is prepared in accordance with the AMF's Position-Recommendation DOC-2021-02 entitled "Guide to compiling registration documents for mid caps".

14.1 REMUNERATION AND BENEFITS

14.1.1 Remuneration of Executive Management

14.1.1.1 Information on remuneration

Table 1: Summary of fixed and variable remuneration, options and shares awarded to each of the Company's executive corporate officers with respect to their roles within the Bigben Interactive Group

Alain Falc, Chairman	2023/24	2022/23
Remuneration due in respect of the financial year (1)	€400,000	€400,000
Value of multi-year variable remuneration awarded during the financial year	€2,000	€2,000
Value of options awarded during the year		
Value of bonus shares awarded during the year	€0,000	€0,000
Value of the other long-term remuneration plans		
TOTAL	€402,000	€402,000

(1) This remuneration includes both remuneration paid by Nacon and its subsidiaries to Alain Falc and that paid by Bigben Connected SAS to Alain Falc amounting to €122,094 for 2023/24 and €121,660 for 2022/23. No remuneration paid by Bigben Interactive SA since the beginning of March 2020.

Fabrice Lemesre, Chief Executive Officer	2023/24	2022/23
Remuneration due in respect of the financial year	€120,000	€120,000
Value of multi-year variable remuneration awarded during the financial year (1)	€24,000	€24,000
Value of options awarded during the year		
Value of bonus shares awarded during the year	€2,000	€7,000
Value of the other long-term remuneration plans		
TOTAL	€146,000	€151,000

(1) Fabrice Lemesre's variable remuneration corresponds to a bonus based on performance (attainment of a predetermined level of inventory and recurring operating income), as well as his share of incentive payments.

Michel Bassot, Chief Operating Officer	2023/24	2022/23
Remuneration due in respect of the financial year (1)	€188,000	€188,000
Value of multi-year variable remuneration awarded during the financial year (1)	€45,000	€44,000
Value of options awarded during the year		
Value of bonus shares awarded during the year	€3,000	€11,000
Value of the other long-term remuneration plans		
TOTAL	€244,000	€243,000

(1) This remuneration includes both remuneration paid by Bigben Interactive to Michel Bassot and that paid by Bigben Connected SAS to Michel Bassot, amounting to €197 thousand for 2023/24 and €196 thousand for 2022/23.

Table 2: Summary of remuneration paid to each executive corporate officer

Alain Falc	2023/24		2022/23	
Chairman	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration (1)	€400,000	€400,000	€400,000	€400,000
Annual variable remuneration (1)	€2,000	€2,000	€2,000	€2,000
Multi-year variable remuneration				
Exceptional remuneration				
Remuneration awarded for work as a director (2)	€40,000	€0,000	€40,000	€40,000
Benefits in kind				
TOTAL	€442,000	€400,000	€442,000	€442,000

(1) This remuneration includes both remuneration paid by Nacon and its subsidiaries to Alain Falc and that paid by Bigben Connected SAS to Alain Falc amounting to €122,094 for 2023/24 and €121,660 for 2022/23.

(2) The remuneration for the 2023/24 financial year calculated on a 12-month basis up to the July 2024 Shareholders' General Meeting consists of €20,000 in remuneration for work as a director of Nacon and €20,000 in remuneration for work as a director of Bigben Interactive SA. In 2022/23, this remuneration calculated on a 12-month basis up to the July 2023 Shareholders' General Meeting consisted of €20,000 in remuneration for work as a director of Nacon and €20,000 in remuneration for work as a director of Bigben Interactive SA. Board members' remuneration is traditionally paid in the quarter following the Shareholders' General Meeting.

Fabrice Lemesre	2023/24		2022/23	
Chief Executive Officer	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	€120,000	€120,000	€120,000	€120,000
Annual variable remuneration (1)	€24,000	€0,000	€24,000	€6,000
Multi-year variable remuneration				
Exceptional remuneration				
Remuneration awarded for work as a director				
Benefits in kind (2)	€6,000	€6,000	€6,000	€6,000
TOTAL	€150,000	€126,000	€150,000	€132,000

(1) Fabrice Lemesre's variable remuneration corresponds to a bonus based on performance (attainment of a predetermined level of inventory and recurring operating income), as well as his share of incentive payments.

(2) Company car

Michel Bassot	2023/24		2022/23	
COO	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration (1)	€188,000	€188,000	€188,000	€188,000
Annual variable remuneration (1.2)	€45,000	€0,000	€44,000	€39,000
Multi-year variable remuneration				
Exceptional remuneration				
Remuneration as director				
Benefits in kind (3)	€11,000	€11,000	€11,000	€11,000
TOTAL	€244,000	€199,000	€243,000	€238,000

(1) This remuneration includes both remuneration paid by Bigben Interactive to Michel Bassot and that paid by Bigben Connected SAS to Michel Bassot, amounting to €197 thousand for 2023/24 and €196 thousand for 2022/23.

(2) Michel Bassot's variable remuneration corresponds to a bonus based on performance (attainment of a predetermined level of inventory and recurring operating income for Bigben Connected SAS), as well as payment of his share of profit sharing.

(3) Company car

The Company has not made any commitment to its corporate officers concerning remuneration, allowances or benefits payable or likely to be payable as a result of, or subsequent to, taking up, leaving or changing roles.

14.1.1.2 Other elements of remuneration

Stock options awarded to or exercised by executive corporate officers (tables 4, 5, 8 and 9)

In the financial years ended 31 March 2024 and 31 March 2023, no stock options were awarded to or exercised by the Group's executive corporate officers.

Bonus shares awarded to corporate officers

Shares awarded free of charge to each corporate officer by the Company and by any other Group company (table 6)						
Fabrice Lemesre Chief Executive Officer	No. of plan and date of award	Number of shares awarded during the year	Value of the shares according to the method used for the consolidated financial statements	Vesting date	End of lock-up period	Performance conditions
Bigben Interactive plan	No.: AGA 2023 Date: 18 September 2023	560	€1,999	18 September 2026	18 September 2026	Operating income of the Audio Telco segment and the Bigben Interactive Group in the year ended 31 March 2024 (1)
TOTAL		560	€1,999			

(1) The target attainment rate of this performance criterion was predetermined and set in precise terms, but has not been made public for confidentiality reasons.

Shares awarded free of charge to each corporate officer by the Company and by any other Group company (table 6)						
Michel Bassot COO	No. of plan and date of award	Number of shares awarded during the year	Value of the shares according to the method used for the consolidated financial statements	Vesting date	End of lock-up period	Performance conditions
Bigben Interactive plan	No.: AGA 2023 Date: 18 September 2023	960	€3,427	18 September 2026	18 September 2026	Operating income of the Audio Telco segment and the Bigben Interactive Group in the year ended 31 March 2024 (1)
TOTAL		960	€3,427			

(1) The target attainment rate of this performance criterion was predetermined and set in precise terms, but has not been made public for confidentiality reasons.

(1) The target attainment rate of this performance criterion was predetermined and set in precise terms, but has not been made public for confidentiality reasons.

Shares awarded free of charge to each corporate officer by the Company and by any other Group company (table 6)						
Jacqueline de Vrieze Director	No. of plan and date of award	Number of shares awarded during the year	Value of the shares according to the method used for the consolidated financial statements	Vesting date	End of lock-up period	Performance conditions
Nacon plan	No.: AGA 2023 Date: 18 September 2023	0	0	18 September 2026	18 September 2026	Operating income of the Nacon Group in the year ended 31 March 2023 (1)
TOTAL		0	€0			

Shares awarded free of charge to each corporate officer by the Company and by any other Group company (table 6)						
Sylvie Pannetier Director	No. of plan and date of award	Number of shares awarded during the year	Value of the shares according to the method used for the consolidated financial statements	Vesting date	End of lock-up period	Performance conditions
Nacon plan	No.: AGA 2023 Date: 18 September 2023	840	€1,042	18 September 2026	18 September 2026	Operating income of the Nacon Group in the year ended 31 March 2024 (1)
TOTAL		840	€1,042			

(1) The target attainment rate of this performance criterion was predetermined and set in precise terms, but has not been made public for confidentiality reasons.

Bonus shares no longer locked up (table 7)			
Fabrice Lemesre Chief Executive Officer	No. of plan and date of award	Number of shares reaching the end of their lock-up period in the period	Vesting conditions
Bigben Interactive plan	No.: AGA 2020 Date: 7 September 2020	650	Recurring operating income of the Bigben Interactive group in the year ended 31 March 2021 (1) 100% of bonus shares vested
Bigben Interactive plan	No.: NBIC Date: 7 September 2020	17,000	Continued presence 100% of bonus shares vested
Nacon plan	No.: NBAC Date: 7 September 2020	40,000	Continued presence 100% of bonus shares vested
TOTAL		57,650	

(1) The target attainment rate of this performance criterion was predetermined and set in precise terms, but has not been made public for confidentiality reasons.

Bonus shares no longer locked up (table 7)			
Michel Bassot COO	No. of plan and date of award	Number of shares reaching the end of their lock-up period in the period	Vesting conditions
Bigben Interactive plan	No.: AGA 2020 Date: 7 September 2020	1,150	Recurring operating income of the Bigben Interactive group in the year ended 31 March 2021 (1) 100% of bonus shares vested
Bigben Interactive plan	No.: NBIC Date: 7 September 2020	17,000	Continued presence 100% of bonus shares vested
Nacon plan	No.: NBAC Date: 7 September 2020	40,000	Continued presence 100% of bonus shares vested
TOTAL		58,150	

(1) The target attainment rate of this performance criterion was predetermined and set in precise terms, but has not been made public for confidentiality reasons.

Bonus shares no longer locked up (table 7)			
Sylvie Pannetier Director	No. of plan and date of award	Number of shares reaching the end of their lock-up period in the period	Vesting conditions
Nacon plan	No.: AGA 2020 Date: 7 September 2020	840	Recurring operating income of the Nacon Group recorded in the year ended 31 March 2021 (1) 100% of bonus shares vested
Nacon plan	No.: NBAC Date: 7 September 2020	5,000	Continued presence 100% of bonus shares vested
TOTAL		5,840	

(1) The target attainment rate of this performance criterion was predetermined and set in precise terms, but has not been made public for confidentiality reasons.

Bonus shares no longer locked up (table 7)			
Jacqueline de Vrieze Director	No. of plan and date of award	Number of shares reaching the end of their lock-up period in the period	Vesting conditions
Nacon plan	No.: AGA 2020 Date: 7 September 2020	960	Recurring operating income of the Nacon Group recorded in the year ended 31 March 2021 (1) 100% of bonus shares vested
Nacon plan	No.: NBAC Date: 7 September 2020	50,000	Continued presence 100% of bonus shares vested
TOTAL		50,960	

(1) The target attainment rate of this performance criterion was predetermined and set in precise terms, but has not been made public for confidentiality reasons.

PAST BONUS SHARE AWARDS (table 10)												
INFORMATION ON BONUS SHARE AWARDS												
Shareholders' General Meeting date	Plan no. AGA 2016	Plan no. AGA 2017	Plan no. AGA 2018	Plan no. AGA 2019	Plan no. AGA 2020	Plan no. AGA 2020 Nacon	Plan no. AGA 2021	Plan no. AGA 2021 Nacon	Plan no. AGA 2022	Plan no. AGA 2022 Nacon	Plan no. AGA 2023	Plan no. AGA 2023 Nacon
	SGM 22 July 2016	SGM 21 July 2017	SGM 21 July 2018	SGM 19 July 2019	SGM 30 July 2020	SGM 30 July 2020	SGM 30 July 2021	SGM 30 July 2021	SGM 21 July 2023	SGM 21 July 2023	SGM 21 July 2023	SGM 21 July 2023
Shares	Bigben	Bigben	Bigben	Bigben	Bigben	Nacon	Bigben	Nacon	Bigben	Nacon	Bigben	Nacon
Date of Board meeting	31 August 2016	31 August 2017	3 September 2018	4 September 2019	7 September 2020	7 September 2020	8 September 2021	8 September 2021	15 September 2022	15 September 2022	18 September 2023	18 September 2023
Total number of shares awarded to corporate officers	7,000	4,700	3,500	2,800	35,800	186,800	1,560	1,560	1,520	1,800	1,520	840
<i>Alain Falc</i>	-	-	-	-	-	50,000	-	-	-	-	-	-
<i>Fabrice Lemesre</i>	3,000	2,000	1,500	1,200	17,650	40,000	520	-	600	-	560	-
<i>Michel Bassot</i>	3,000	2,000	1,500	1,200	18,150	40,000	960	-	920	-	960	-
<i>Sylvie Pannetier</i>	1,000	700	500	400	-	5,840	80	720	-	840	-	840
<i>Jacqueline de Vrieze</i>	-	-	-	-	-	50,960	-	840	-	960	-	-
Vesting date (1)	31 August 2017	31 August 2018	3 September 2019	4 September 2020	7 September 2021	7 September 2021	8 September 2022	8 September 2022	15 September 2023	15 September 2023	18 September 2026	18 September 2026
End of the lock-up period	31 August 2019	31 August 2020	3 September 2021	4 September 2022	7 September 2023	7 September 2023	8 September 2024	8 September 2024	15 September 2025	15 September 2025	18 September 2026	18 September 2026
Number of shares awarded definitively at 31 March 2024	7,000	4,700	3,500	2,500	35,800	186,800	260	0	460	0	0	0
Cumulative number of shares cancelled or lapsed	0	0	0	300	0	0	1,300	1,560	1,060	1,800	0	0
Remaining shares awarded free of charge at end of year	7,000	4,700	3,500	2,500	35,800	186,800	260	0	460	0	0	0

(1) *Performance conditions*

- AGA 2016 plan: Recurring operating income of the Bigben Interactive Group in the year ended March 2017 - target achieved => 100% of bonus shares vested
- AGA 2017 plan: Recurring operating income of the Bigben Interactive Group in the year ended March 2018 - target achieved => 100% of bonus shares vested
- AGA 2018 plan: Recurring operating income of the Bigben Interactive Group in the year ended March 2019 - target achieved => 100% of bonus shares vested
- AGA 2019 plan: Recurring operating income of the Bigben Interactive group in the year ended 31 March 2020 => Partial vesting
- AGA 2020 plan: Recurring operating income of the Bigben Interactive Group, the Audio Telco and the Nacon segments in the year ended 31 March 2021 => 100% of bonus shares vested
- AGA 2021 plan: Recurring operating income of the Bigben Interactive Group, the Audio Telco and the Nacon segments in the year ended 31 March 2022 => Partial vesting
- AGA 2022 plan: Recurring operating income of the Bigben Interactive Group, the Audio Telco and the Nacon segments in the year ended 31 March 2023 => Partial vesting
- AGA 2023 plan: Recurring operating income of the Bigben Interactive Group, the Audio Telco and the Nacon segments in the year ended 31 March 2024

Table 11: Summary of remuneration and other benefits awarded to executive corporate officers

Executive corporate officers	Employment contract		Supplementary pension plan		Remuneration or benefits due or potentially due as a result of termination or change in duties		Compensation relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Alain Falc Chairman of the Board of Directors Term of office extended for another six financial years in July 2018		X		X		X		X
Fabrice Lemesre Chief Executive Officer Term of office started on 4 March 2020 for six financial years		X		X		X		X
Michel Bassot COO Term of office started on 4 March 2020 for an unspecified period		X		X		X		X

Loans and guarantees granted to members of the Company's administrative, management and supervisory bodies

None.

14.1.2 Remuneration of Board members

14.1.2.1 Remuneration policy for Board members

Directors receive remuneration for their work as directors. That remuneration is awarded by the Shareholders' General Meeting and apportioned by the Board on the basis of a fixed amount for each meeting of the Board and its committees attended and depending on each director's responsibilities, in accordance with recommendations 10 and 13 of the Middenext Code.

Directors' remuneration

The Board of Directors complies with the recommendations of the Middenext Code by defining a method for apportioning that remuneration into units that take into account the roles filled by each director (director, committee member, Chairman) while applying a reduction in proportion to meetings not attended by each director (attendance principle).

The overall amount of €120,000 approved in the Combined Ordinary and Extraordinary Shareholders' General Meeting of 21 July 2023 was divided into units taking into account the individual roles of each Director, as follows:

- 1 >. Two units for each director,
- 2 >. An additional unit for a committee member,
- 3 >. Two additional units for the chairman.

it being stipulated that the amount corresponding to one unit is obtained by dividing the total remuneration budget by the total number of units.

The total remuneration is then apportioned between directors taking into account their attendance. As a result, a reduction proportional to the meetings not attended by the director concerned will be applied to the relevant amount of directors' remuneration (see 1> above) allotted to that director. That reduction also applies to supplementary remuneration relating to committee members (see 2>. above) proportional to their non-attendance at committee meetings.

With respect to 2023/24, the Company will pay Board members a gross amount of up to €92,500 as remuneration based on attendance, including €45,000 for Audit Committee and CSR Committee members.

14.1.2.2 Remuneration of Board members in the last two financial years

	Table of remuneration for work as a director and other remuneration received by non-executive corporate officers (table 3)			
Non-executive corporate officers	Remuneration due in respect of the financial year 2023/24	Amounts paid in the financial year 2023/24	Remuneration due in respect of the financial year 2022/23	Amounts paid in the financial year 2022/23
Sébastien Bolloré - Director				
Remuneration (1)	€17,500	€18,750	€18,750	€20,000
Other remuneration	€0	€0	€0	€0
Jean-Marie de Chérade – Independent director				
Remuneration (1)	€15,000	€15,000	€15,000	€15,000
Other remuneration	€0	€0	€0	€0
Angélique Gérard - Independent director - Coopted on 27 January 2020				
Remuneration (1)	€15,000	€15,000	€15,000	€7,500
Other remuneration	€0	€0	€0	€0
Sylvie Pannetier - Director				
Remuneration (1)	€30,000	€30,000	€30,000	€30,000
Other remuneration (2) (3)	€71,029	€71,029	€69,597	€69,597
Jean-Christophe Thiery - Director				
Remuneration (1)	€20,000	€18,750	€18,750	€20,000
Other remuneration	€0	€0	€0	€0

(1) For 2023/24: Remuneration as a director of Bigben Interactive SA and Nacon SA for the current year, from the 2023 to the 2024 Shareholders' General Meetings

For 2022/23: Remuneration as a director of Bigben Interactive SA and Nacon SA for the current year, from the 2022 to the 2023 Shareholders' General Meetings

(2) The other remuneration of the aforementioned directors includes their salaries.

This table shows remuneration paid during the 2022/23 and 2023/24 financial years and the remuneration of directors attending Board meetings in financial year N and paid in financial year N+1.

See section 13.1.2.8 for directors' average attendance rate at Board meetings.

Transactions in securities by corporate officers and similar persons (Article 621-18-2 of the French Monetary and Financial Code)

None.

14.1.3 Remuneration policy for executive corporate officers

14.1.3.1 Remuneration of the Company's executive corporate officers

Remuneration multiples

In accordance with Article L. 225-37-3 of the French Commercial Code, the following table shows the ratios between the remuneration of each of Bigben Interactive SA's corporate officers/executives and the average full-time salary of Bigben Interactive SA's employees.

The remuneration multiples for each of the three corporate officers/executives relative to the average full-time salary of Bigben Interactive SA's employees are as follows:

	2023/24 remuneration of Bigben Interactive SA's corporate officers in €	Remuneration multiple relative to the average full-time salary of Bigben Interactive SA's employees
Alain Falc	20,000	0.38
Fabrice Lemesre	144,000	2.72
Michel Bassot	36,000	0.68

Method used to calculate the remuneration ratios:

- The assumptions used to calculate the average salary of Bigben Interactive SA's employees were as follows:
 - The elements of remuneration used are salaries, bonuses and remuneration for work as a director (for Alain Falc) paid, but exclude any amount in respect of the bonus shares initially awarded to executive officers and employees to avoid skewing the figures;
 - Scope used for "Company employees": all employees receiving a Bigben Interactive SA payslip (permanent employees, fixed-term employees, apprentices, work-study programme participants, etc.), but not temporary staff;
 - Average headcount applied for 2023/24
 - The average salary is based on 2023/24, the most recent financial year.
- For the purpose of calculating executive corporate officers' remuneration, all elements of remuneration paid or awarded during the financial year ended 31 March 2024 subject to a vote at the Shareholders' General Meeting, i.e.:
 - fixed remuneration paid in the financial year;
 - annual variable remuneration awarded in respect of the financial year;
 - any exceptional remuneration paid;
 - any remuneration for work as directors.

	2023/24 remuneration of Bigben Interactive SA's employees in €
Total gross salaries (without bonus share awards)	901,169
Average headcount	17
Average annual salary	53,010

In addition to this remuneration, certain corporate officers were awarded bonus shares during the 2023/24 financial year, subject to presence and performance conditions, which can be valued as follows:

	Value of the bonus shares awarded in 2023/24 to Bigben Interactive SA's corporate officers in €
Alain Falc	-
Fabrice Lemesre	1,999
Michel Bassot	3,427

Remuneration of the Chairman of the Board of Directors

Through a decision by the Board of Directors on 4 March 2020 – the date on which Nacon's shares were first listed – in which it formally noted Alain Falc's resignation from his role as CEO, Alain Falc's employment contract with parent company Bigben Interactive was terminated. Alain Falc's remuneration and benefits with respect to his role as CEO of Bigben Interactive were therefore cancelled.

Alain Falc also still receives remuneration within the Bigben Group:

- as Chairman/CEO of Nacon SA, amounting to €240,000 gross per year.
- as an employee of Bigben Connected SAS, a subsidiary of the Bigben Interactive parent company, amounting to €120,000 gross per year.

Other remuneration and benefits

Remuneration as director

The total annual amount of remuneration determined by the Shareholders' General Meeting is apportioned between Board members in accordance with the rules defined by the Board and set out above.

Accordingly, the Chairman receives, like the other members of the Board of Directors, two units with respect to his work as Director and two additional units with respect to his role as Chairman of the Company's Board of Directors.

The payment of this remuneration is subject to attendance at meetings of the Board of Directors.

A reduction is applied to the total amount of remuneration received in proportion to the number of Board meetings not attended by the director in question.

Benefits in kind

Unlike other members of the Group's Executive Committee, the Chairman does not have a company car.

Severance pay

There are no provisions under which the Chairman will receive specific compensation in the event of his leaving the Company.

Supplementary pension plan

The Chairman does not benefit from any supplementary pension plan.

Remuneration of the Chief Executive Officer

On 4 March 2020, the Board of Directors decided to set Fabrice Lemesre's remuneration and benefits with respect to his role as CEO of the Company as follows:

Fixed remuneration of €120,000 gross per year, paid on a monthly basis, i.e. €10,000 gross per month.

Pursuant to decisions made by the Board of Directors on 26 April 2021, Fabrice Lemesre will also receive variable remuneration of up to 33% of his gross annual fixed remuneration, i.e. up to €40,000, depending on the attainment of specific performance targets including one relating to the Company's operating income, in agreement with the Board.

Fabrice Lemesre may also be reimbursed for expenses reasonably incurred in his duties as CEO, on production of the relevant supporting documentation.

Fabrice Lemesre does not receive any annual variable remuneration, and so his remuneration as Chief Executive Officer of the Company cannot exceed the amount indicated above.

Other remuneration and benefits

Benefits in kind

Leased company car (€464 per month).

Severance pay

There are no provisions under which the Chief Executive Officer will receive specific compensation in the event of his leaving the Company.

Supplementary pension plan

The Chief Executive Officer does not benefit from any supplementary pension plan.

Remuneration of the Chief Operating Officer

On 4 March 2020, the Board of Directors decided to set Michel Bassot's remuneration and benefits with respect to his role as COO of the Company as follows:

Fixed remuneration of €36,000 gross per year, paid on a monthly basis, i.e. €3,000 gross per month.

Michel Bassot may also be reimbursed for expenses reasonably incurred in his duties as COO, on production of the relevant supporting documentation.

Michel Bassot still receives remuneration from the Bigben Group as Chairman of Bigben Connected, a subsidiary of Bigben Interactive, amounting to €151,800 gross per year or €12,650 per month.

Michel Bassot also receives variable remuneration from Bigben Connected of up to around 50% of his gross annual fixed remuneration, i.e. up to €75,000, depending on the attainment of specific performance targets including those relating to Bigben Connected's inventories and operating income.

Other remuneration and benefits

Benefits in kind

Leased company car (€898 per month).

Severance pay

There are no provisions under which the COO will receive specific compensation in the event of his leaving the Company.

Supplementary pension plan

The COO does not benefit from any supplementary pension plan.

With the exception of the remuneration stated above, no exceptional remuneration is planned for the corporate officers.

14.1.3.2 Remuneration of the Group's executive corporate officers

The policy regarding remuneration and benefits in kind awarded to the executive corporate officers of the Company and the Group complies with recommendation 13 of the Middlednext Code. The principles for determining remuneration meet the criteria regarding completeness, balance, benchmarking, consistency, clarity, measurement and transparency.

No executive corporate officer of the Group benefits from deferred remuneration, specific compensation or arrangements that depart from the rules of the bonus share or stock option plans in the event of their departure, or retirement benefit plan, as mentioned in recommendations 16, 17 and 18 of the Middlednext Code.

Awards of options, bonus shares and other securities

Stock options:

The Company does not intend, at this stage, to adopt a policy for awarding stock options to its corporate officers, as referred to in recommendation 18 of the Middlednext Code.

Bonus shares:

The Company reserves itself the option of awarding bonus shares to its employees and executive corporate officers. The Company believes that such awards could take place in autumn 2024. The Board of Directors will therefore meet during the year to determine the precise details of the bonus share award plans. As regards corporate officers, in accordance with recommendation 18 of the Middlednext Code, these bonus share awards will be dependent on presence conditions and performance conditions related to the Group's results, particularly the attainment of a target recurring operating margin.

14.2 AMOUNTS SET ASIDE BY THE COMPANY FOR THE PAYMENT OF PENSIONS, RETIREMENT BENEFITS AND OTHER BENEFITS TO CORPORATE OFFICERS

There is no specific pension plan for executives, and the Company has not set aside any sums in that respect.

The executives of Group companies are covered by a corporate officers' liability insurance policy taken out by the Company. The corporate officers do not benefit from any undertaking corresponding to elements of remuneration, compensation or benefits that are or may be due as a result of or subsequent to the start, termination or any change of their roles.

The Company has not set aside any provision to cover the payment of pensions, retirement benefits or other benefits to members of the Board of Directors.

15. OPERATING PROCEDURES OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

15.1 MANAGEMENT OF THE COMPANY

The composition of and information relating to the Company's executive management and Board of Directors are set out in section 13 "Administrative and management bodies" of the Universal Registration Document.

15.2 INFORMATION ON AGREEMENTS BINDING THE COMPANY'S EXECUTIVES AND/OR CORPORATE OFFICERS AND THE COMPANY OR ANY OF ITS SUBSIDIARIES

To the best of the Company's knowledge, at the date of this Universal Registration Document, there are no service contracts that bind members of the Board of Directors or management team to the Company or to any of its subsidiaries and/or that provide for the granting of benefits to members of the Board of Directors, the CEO or any COO.

Similarly, to the Company's knowledge, at the date of this Universal Registration Document, there are no service contracts between members of the Board of Directors or management team and the Company or the Bigben Interactive group.

15.3 BOARD OF DIRECTORS, BOARD COMMITTEES AND CORPORATE GOVERNANCE

15.3.1 Bigben Interactive's Board of Directors

The composition of and information relating to the Board of Directors are set out in section 13 "Administrative and management bodies" of the Universal Registration Document.

15.3.2 Board Committees

15.3.2.1 *Audit Committee*

To fulfil its remit, the Board of Directors is assisted by an Audit Committee.

Composition of the Audit Committee

In accordance with (i) Article L. 823-19 of the French Commercial Code, which states that "*the membership of this committee shall be decided, as the case may be, by the body in charge of governance and supervision. The committee may include only appointed members of the Company's body in charge of administration or supervision, excluding those carrying out managerial functions. At least one member of the committee must have specific skills in the financial, accounting or audit sector and be independent with respect to the criteria specified and made public by the body in charge of the administration or supervision*" and (ii) recommendation 6 of the Middlednext Code, the Audit Committee consists of two (2) members, of whom one (1) will be appointed from among the independent members of Bigben Interactive's Board of Directors. The members of the Audit Committee must have specific financial and/or accounting expertise.

Bigben Interactive's first Audit Committee was appointed on 25 October 2011 after the Board's internal rules were amended on the same day. The terms of office of Audit Committee members have since been renewed annually following decisions to make/renew/terminate appointments by shareholders in Shareholders' General Meetings.

The current members of the Audit Committee are Jean-Marie de Chérade, independent director, and Sylvie Pannetier. Mr de Chérade was selected by the Board in its meeting of 25 October 2011 and Ms Pannetier in its meeting of 25 July 2016. Ms Pannetier was appointed for the remainder of the term of office of Richard Mamez, who was first appointed on 25 October 2011 but resigned when he became Non-Voting Advisor to Bigben Interactive. Sylvie Pannetier, who is employed as a treasurer by the

Company, is not regarded as an independent member of the Audit Committee.

The Board of Directors, taking into account their professional experience, took the view that they have the skills required under Article L. 823-19 of the French Commercial Code to enable them, as members of the Audit Committee, to assess the work done by the Finance Department and to provide their expert opinion.

The term of office of Audit Committee members is aligned with their term of office as Board members. Their term of office as Audit Committee members may be renewed at the same time as their term of office as Board members.

The Audit Committee met in November 2023 to review the half-year financial statements at 30 September 2023 and in May 2024 to review the statutory financial statements at 31 March 2024. The statutory auditors took part in Audit Committee meetings in which half-year and full-year results were analysed. The attendance rate of directors who were Audit Committee members was 100%.

Remit and duties of the Audit Committee

The remit of the Audit Committee is to monitor issues relating to the preparation and control of accounting and financial information in order to ensure that the risk management and internal control system is effective, and as appropriate to make recommendations to ensure its integrity. The remit of the Audit Committee was defined in the Board's Internal Rules on 22 January 2020.

Without prejudice to the Board's authority, the Audit Committee has the following duties:

- it monitors the process of preparing financial information and, as the case may be, makes recommendations to ensure its integrity,
- it monitors the effectiveness of internal control and risk management systems, and internal audit systems as the case may be, as regards procedures relating to the preparation and processing of accounting and financial information, without affecting its independence.
- it makes a recommendation regarding the statutory auditors put forward for appointment by the Shareholders' General Meeting or body with a similar function. That recommendation, made to the administrative or supervisory body, is formulated in line with the regulations. The Audit Committee also issues a recommendation to that body when any reappointment of the statutory auditor or Auditors' appointment is being considered in accordance with regulations.
- it monitors the statutory auditors' fulfilment of their duties. As regards public interest entities, it takes account of the findings and conclusions of the French auditors' body (*Haut conseil du commissariat*) following checks carried out in line with the regulations.
- it ensures that the statutory auditors meet the independence criteria defined by the regulations.
- It approves the provision of non-audit services in accordance with applicable regulations.
- it reports regularly to the collegial body tasked with overseeing its remit. It also reports on the results of the audit of the financial statements, the way in which that audit contributed to the integrity of financial information and the role it played in that process. It informs the Board immediately of any difficulty encountered.

The Audit Committee shall ensure the independence of the statutory auditors and shall check that the scope of non-audit services does not present any risk to their independence taking into account their purpose and conditions under which they are performed.

In accordance with Article L. 823-20(5) of the French Commercial Code, the Company may ask the Company's Board of Directors for non-audit services mentioned in Article L. 822-11-2 of the French Commercial Code, referring to Article L. 823-19(6) of the same Code, to be carried out by its Audit Committee. In that case, the Audit Committee shall report regularly on the decisions thus adopted to the governing body of the controlled company.

Presence of other persons who are not members of the Audit Committee

The CEO or the COO shall not take part in Audit Committee meetings, while the Group's Corporate Secretary and/or CFO shall represent the Company and take part in them in that capacity. After providing all relevant information and details, they shall leave the meeting so that the Audit Committee can hold a discussion.

Should the Board meet as an Audit Committee, the CEO and COO would be absent from part of the meeting.

15.3.2.2 CSR Committee

At its 23 January 2023 meeting, the Board of Directors decided to set up a CSR Committee with a remit of reviewing how Bigben deals with sustainability-related issues when considering its strategy, the principal environmental risks, challenges and opportunities, social policies and all the social and environmental information reported by the Company and the Group.

Composition of the CSR Committee

The CSR Committee is chaired by an independent director, who may seek the support of qualified individuals as and when required.

Consequently, the Board set up the CSR Committee with two (2) directors as members, namely Angélique Gerard, an independent director who chairs the CSR Committee, and Michel Bassot, Chief Operating Officer, who has specialist knowledge of CSR issues.

The CSR Committee met in September 2023 and May 2024, when the attendance rate of directors who were CSR Committee members was 100%. A presentation of the work performed by the Committee during the year and its recommendations was given to the Board of Directors in July 2024.

Remit and duties of the CSR Committee

Without prejudice to the Board's authority, the CSR Committee has the following duties:

- Formulation of the CSR strategy: The Committee is responsible for setting targets, drawing up policies and formulating corporate social responsibility initiatives aligned with sustainability principles and stakeholder expectations.
- Risk and compliance management: The Committee evaluates social, environmental and economic risks facing the business and implements measures to mitigate them. It also monitors conformity with the regulations and standards in force.
- Stakeholder engagement: The Committee facilitates engagement and dialogue with stakeholders. It listens to their expectations and factors their views and opinions into the CSR strategy.
- Integration of CSR into operations: The Committee works together with the various corporate departments to incorporate the principles of CSR into the Group's daily activities, decisions and processes.

Presence of other persons who are not members of the CSR Committee

Company executives are involved in the Committee's work and may attend its meetings, as may any other external experts or Group employees, if invited to attend by the Committee Chair.

15.4 STATEMENT ON CORPORATE GOVERNANCE

15.4.1 Corporate governance code

To comply with article L. 225-37-4 of the French Commercial Code, since Bigben Interactive's shares were admitted to trading on Euronext Paris, the Company has referred to the corporate governance code for small and mid-cap stocks published by Middlednext in September 2016, amended in September 2021 and validated as a reference code by the AMF (accessible on the www.middlednext.com website under "News"), since the principles it contains are compatible with the Company's organisation, size, resources and ownership structure.

The Middlednext Code contains areas for attention setting out matters that the Board of Directors must address in order to foster good governance as well as recommendations.

Note that the 2021 Middlednext code includes three new recommendations, implementation of which is currently at the project stage within the Bigben Group.

The table below sets out Bigben Interactive's position with respect to all recommendations made by the Middlednext Code as of the Universal Registration Document's filing date:

Middlenext Code recommendations	Applied	Not applied
“Supervisory” power		
R1: Conduct of Board members	X	
R2: Conflicts of interest	X	
R3: Composition of the Board – Presence of independent members	X	
R4: Reporting to Board members	X	
R5: Training for Board members		*
R6: Organisation of Board and Committee meetings	X	
R7: Board Committees	X	
R8: Establishment of a CSR Committee		**
R9: Internal rules for the Board	X	
R10: Selection of each director	X	
R11: Terms of office of Board members	X	
R12: Remuneration of directors	X	
R13: Assessment of the Board’s work	X	
R14: Relations with “shareholders”	X	
The “executive” body		
R15: Diversity and equality policy		***
R16: Definition and transparency of remuneration paid to executives and corporate officers	X	
R17: Succession planning for executives	X	
R18: Combination of an employment contract and role as corporate officer	X	
R19: Severance pay	X	
R20: Supplementary pension plans	X	
R21: Stock options and bonus share awards	X	
R22: Review of areas for attention	X	

* Middlenext recommendation no. 5: the Board of Directors has started taking the requisite steps to introduce a three-year training plan by the end of which each of the directors will have received 4 to 6 days of training p.a. The Company plans to implement this training plan beginning from the second half of 2022.

** Middlenext recommendation no. 8: the establishment of a CSR Committee was discussed by the Board of Directors, and the Company envisages introducing such a committee with two directors as its members. The Company’s employees have also been surveyed, as the Company aims to involve its employees effectively in its CSR programme. The CSR Committee is due to be set up by the end of 2022.

*** Middlenext recommendation no. 15: the Board of Directors is currently working on establishing an evaluation grid assessing diversity and equity within the Company.

15.4.2 Succession planning for the CEO

In accordance with recommendation 14 of the Middledex Code, which advises the Board of Directors to consider the succession planning for existing executives on a regular basis, Bigben Interactive's Board of Directors discussed this matter in its 29 April 2024 meeting.

To recap, the Company overhauled its governance framework on 4 March 2020, with Alain Falc resigning from his position as Chief Executive Officer of the Company and retaining solely his responsibilities as Chairman of the Board. Fabrice Lemesre was appointed as his replacement as CEO and Michel Bassot was appointed as the Company's COO, replacing Laurent Honoret. Fabrice Lemesre and Michel Bassot were 56 and 65 years old respectively at the date of publication of this document.

After a further review of this information, Bigben Interactive's Board of Directors took the view that the succession planning for the CEO was not an imminent concern because he had only recently been appointed to that role, although the Board continues to pay attention to the matter of succession planning concerning the executive team.

15.5 INFORMATION ON INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

At the date of the Universal Registration Document, Bigben Interactive has internal control procedures relating to financial and accounting information, summarised below.

15.5.1 Components of the internal control system

15.5.1.1 Control environment

Given the company's size, the management team and the main executives play a dominant role in the organisation of internal control. The key participants in the internal control system are as follows:

- Chief Executive Officer:

He lays down and guides Bigben Interactive's strategy. He is responsible for establishing the procedures and resources used to ensure the operation and monitoring of internal control. He is responsible for internal control more specifically in his role as CEO, alongside the Board of Directors and the assistance of the statutory auditors.

- Board of Directors

The Board determines the direction of Bigben Interactive's business and ensures that it is followed. In particular, it examines accounting and financial documentation that is subject to financial reporting and assesses risks connected with the Company's internal and external control.

Each director may, in addition, gain additional information at their own discretion, and the CEO may be called upon by the Board of Directors at any time to provide explanations and material information.

- Financial and accounting teams

They provide both expertise and control, being in charge of monitoring the budget, preparing the financial statements, hitting targets and implementing the internal control strategy established by the CEO, and implementing recommendations made by both the Group's Finance Department and by the statutory auditors.

15.5.1.2 Risk assessment

In its business activities, the Group is exposed to risks that could, if realised, affect its performance and achievement of its strategic and financial targets.

To implement the necessary resources to manage its risks, the Group has catalogued risks at the

upstream level with management teams and at the downstream level with operational and functional teams.

The main risk factors, and the mitigation and action resources are set out in section 3 “Risk factors” of this Universal Registration Document.

The main areas considered are:

- risks related to the business,
- market risks and financial risks,
- legal, regulatory and tax risks,
- non-financial risks (workforce-related and environmental),
- the risk of fraud.

At management’s request, any risks over which control is insufficient or could be improved are assessed by the participants in the control system. In that case, internal control arrangements are designed and reviewed to ensure improved effectiveness in conjunction with operational teams.

The controls adopted represent an operational framework within the Company and are constantly changing, with the aim of eventually constituting genuine risk-management tools that can be used at all levels of the organisation.

15.5.1.3 Control activities

Main internal control procedures

As well as the risk management system, Bigben Interactive has numerous control processes at all levels of the company.

The organisation of support functions means that Executive Management’s main strategies and targets are disseminated consistently.

- Group Management Control department:
 - *Retroactive missions (reporting, etc.):*

Ensures that the Company’s performance is monitored through operational monitoring focused on monthly “Flash” reports for all Group subsidiaries. It also prepares deliverables for Executive Committee meetings (Euromeeting group) attended by the Executive Management of the Group and subsidiaries and the Group’s operating and finance departments, which assess the various reporting indicators and differences between actual financial statements and initial forecasts, and which refine quarterly, half-yearly, annual and multi-year forecasts on the basis of actual results and the market outlook as reported by local and operating teams. The Group’s management controllers monitor the whole financial reporting cycle and constantly challenge subsidiaries regarding their performance, results and business activity.
 - *Forward-looking missions:*

In connection with its day-to-day management, Bigben Interactive has rounded out the Head office and Group budgeting and reporting procedures by introducing “deal memo” type management records to keep track of exclusive distribution, publication and licensing agreements giving rise to financial and/or volume-based commitments. Upstream costs are tracked for every project, complementing the analysis of the sales potential downstream (estimate of the risk of customer returns based on cash outflows in the market, etc.).
- Group Consolidation department: prepares the Group’s consolidated financial statements and provides information about the applicable accounting policies within the Group as required. It ensures compliance with standards and regulations in force in order to give a true and fair view of the Group’s business activity and position.
- Group Treasury department: co-ordinates the management of French and non-French subsidiaries’ cash positions, including by overseeing cash forecasts. It ensures that policies for

managing exchange rate risk and liquidity risk are appropriate, and also manages off-balance sheet commitments relating to commercial activities (letters of credit, collateral, etc.). It centralises and checks the application of authorisation thresholds granted to a limited number of staff members and helps to set up tools providing effective control (dual signature procedure, secure payment tools, regularly updated authorisation and signature system, checks on IT access, etc.). It should be noted that Bigben Interactive has for several years used EBICS TS cash management software, which allows secure electronic payments to be made.

- Group Finance Department
 - This department implements the financial aspects of Executive Management decisions, in accordance with the regulations, through various financial transactions (issues of securities giving access to the share capital, potential acquisitions, management incentives, etc.).
 - As regards tax, supported by external advisors, it assists and advises Group companies, both French and non-French, when analysing the tax aspects of their projects. Working with the various in-house departments, it secures the Group's tax position by overseeing the prevention, identification and management of tax risks.
- Group Legal Department: supported by external lawyers and advisors specialising in company law, contract law, litigation and intellectual property, it assists and advises Group entities regarding legal matters (acquisitions, contracts, leases, stockmarket regulation, corporate governance, etc.), and co-ordinates joint studies or studies of interest for the Group.
- Information Systems Departments (ISDs): these departments help select IT resources, ensure they are consistent and oversee changes to them over time, in both technical and functional terms. The ISDs regularly monitor the progress of IT projects and ensure they are appropriate as regards requirements, existing resources and budgets. IT security teams have the task of ensuring and organising 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

The Company is always seeking to improve its information system and ensure the integrity of its accounting and financial data. Accordingly, it invests in the installation and maintenance of IT tools and procedures that meet requirements and constraints at both the local and Group levels.

Particular attention is paid to the security of data and processing. IT teams make constant efforts to improve controls that ensure the following:

- availability of services and systems,
- availability, confidentiality, integrity and traceability of data,
- protection of connected services against unauthorised access,
- surveillance of the network 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 organisation to ensure effective internal control and achieve the organisation's objectives. All relevant, reliable and appropriate information – internal or external, financial, operational or relating to compliance with statutory and regulatory obligations – is identified, collected and disseminated in an appropriate form and within an appropriate timeframe.

Procedures for validating accounting and financial information

Accounting and financial information

Bigben Interactive's accounting and financial information is prepared by the Group Finance Department and Group Consolidation Department under the Chief Executive Officer's control, with the Board of Directors being in charge of final validation.

- Accounting standards

The Group's accounting standards comply with IFRSs issued by IASB and as adopted by the European Union.

- Statutory financial statements

The financial statements of each subsidiary are prepared, under the responsibility of their manager, by local accounts departments that ensure compliance with tax and regulatory requirements in their respective countries.

- Consolidation

The reporting of quarterly accounting information follows a schedule set by the Group Consolidation Department and validated by the Group Finance Department, and according to the Group's IFRS accounting policies in a central consolidation software package under the responsibility of the consolidation department. The software allows reliable and rapid reporting of data and aims to safeguard the consolidated financial statements.

The Company has taken steps to ensure that the process for producing consolidated financial statements is streamlined and reliable. Accordingly, the consolidation department uses:

- digitalised input templates, updated periodically, allowing subsidiaries to understand the tools and use them as effectively as possible, and to ensure the consistency of published accounting and financial data,
- a transition matrix between the statutory financial statements of its subsidiaries and the consolidated financial statements, and
- monitors developments constantly in order to track and anticipate changes in the regulatory environment applicable to Group companies.

- Statutory auditors

Bigben Interactive's statutory auditors carry out a limited review of the financial statements.

Outside specific audit periods, prior analysis of specific accounting issues is carried out ahead of accounts closing periods, thereby reducing the time required to prepare the consolidated financial statements, while process reviews allow the statutory auditors to ensure that the processes in place are reliable and that their audit techniques are backed up by identified robust controls.

At the international level, subsidiaries' financial statements are reviewed by local statutory auditors who carry out all audit work required in the respective countries subject to the directives of the Group's statutory auditors. This organisation helps harmonise audit procedures.

As the body responsible for preparing financial statements and implementing accounting and financial internal control systems, Executive Management holds discussions with the statutory auditors.

The statutory auditors take part in all Audit Committee meetings. In those meetings, they discuss their work on procedures and their conclusions on accounts closing documents, and disclose material matters arising during their audit work.

Process for validating and communicating financial information externally

The Group Finance Department disseminates financial information that is necessary to understand fully the Group's strategy among shareholders, financial analysts, investors, etc.

All financial and strategy press releases are reviewed and validated by Executive Management.

Financial information is disseminated in strict compliance with market rules and the principle that shareholders must be treated equally.

It should be noted that the Group maintains a list of insiders who are reminded of their confidentiality duties and compliance with "closed periods" regarding trading in Bigben Interactive shares.

Other external communication

Executive Management is contactable by all external entities such as suppliers, customers, shareholders and financial analysts, in order to provide them with explanations or answering their questions relating to the way in which the Group's internal control system operates.

Marketing and financial press releases are also sent to any person (in the financial community) who has expressed an interest in following the Group.

16. EMPLOYEES

The Company believes that its staff is a major asset and that, in a particularly competitive market in which expertise developed in France is unanimously acknowledged, its ability to retain employees is a key factor for its future success.

16.1 NUMBER OF EMPLOYEES AND BREAKDOWN BY COMPANY

By legal entity	31 March 2024	31 March 2023	31 March 2022
Bigben Interactive SA	17	19	82
Bigben Logistics	53	56	0
Bigben Connected	120	110	111
BBC Polska Sp zoo	2	2	2
Bigben HK Ltd	22	21	18
Bigben España	3	3	3
Metronic SAS	50	50	58
Lineas Omenex Metronic SL (Metronic España)	15	15	16
Metronic Italia Srl	15	14	14
Total Bigben–Audio/Telco	297	290	304
Nacon SA	176	150	132
Games.fr	6	5	7
Bigben Benelux	16	19	20
Nacon HK Ltd	14	13	14
Bigben Interactive GmbH	16	18	18
Nacon Gaming España SL	16	14	13
Bigben Interactive Italia	12	12	11
Cyanide	139	134	125
Cyanide Canada	59	64	54
Kylotonn	169	156	160
Eko Software	43	46	39
Spiders	94	83	75
RaceWard	63	54	47
Nacon Gaming Inc.	3	4	4
Nacon Pty Ltd	3	3	2
Neopica Srl	21	23	11
BigAnt Studios Pty Ltd	129	81	55
Passtech Games SAS	22	16	14
creā-ture studios Inc.	18	8	6
Ishtar Games SAS	30	35	32
Midgar SAS	32	24	13
Daedalic GmbH	32	72	0
Total Nacon	1,113	1,034	852
Total Bigben Interactive	1,410	1,324	1,156

As a result, headcount was 1,410 at 31 March 2024.

16.2 EQUITY INTERESTS AND STOCK OPTIONS HELD BY MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

Members of Bigben Interactive's Board of Directors and Executive Management have marginal equity interests in Nacon following the exceptional distribution made in Nacon shares (see chapter 2.1.4).

16.3 OWNERSHIP OF THE COMPANY'S SHARE CAPITAL BY EMPLOYEES

16.3.1 Employee share ownership

Capital owned by employees

In the past, the shares held by employees were managed collectively (via the Bigben Interactive Actionnariat corporate mutual fund), with a holding level of 19,449 shares at 31 March 2015, for example. In the 2015/16 financial year, that employee savings mutual fund was wound up, and so the Company no longer has direct knowledge of how much of Bigben Interactive's capital is held by its employees.

140,800 bonus shares vested in the Group's employees in August 2017,

- 143,760 bonus shares vested in August 2018,
- 198,585 bonus shares vested in September 2019,
- 19,799 bonus shares vested in November 2019,
- 251,155 bonus shares vested in September 2020 and
- 113,675 bonus shares vested in September 2021.
-

Since the mandatory lock-up period ran for two years, the relevant employees are now free to sell those shares.

A further 3,795 bonus shares vested in the Group's employees in September 2022 and another 9,010 in September 2023. Those shares are currently subject to the mandatory two-year lock-up period until 15 September 2024 and 15 September 2025 respectively, on which dates the relevant employees will be free to sell them.

Since the equity interests of employees as defined in Article 225-102 of the French Commercial Code remain less than 3% of the Company's share capital to the best of the Company's knowledge, the Shareholders' General Meeting does not currently have to appoint one or more directors put forward by employee-shareholders.

There are no plans to include within the Company's articles of association the possibility of one or more directors being elected by the staff of the Company and/or its subsidiaries.

Capital potentially owned by employees

During the 2023/24 financial year, on 18 September 2023, the Board of Directors decided to award 55,860 shares to 276 beneficiaries. Those shares will vest after a 3-year period depending on the plan again provided that an ongoing presence condition and/or a performance condition related to achievement of a predetermined level of operating income are met. Based on the number of bonus shares vested, an issue of new shares will take place through the capitalisation of reserves, and a special appropriated earnings account equal to the total par value of the 55,860 shares awarded, i.e. €111,720, was set up at the time of the award.

The number of shares awarded to the 10 beneficiaries awarded the most shares as part of this bonus share award was 12,440.

Draft resolution on the “Capital increase reserved for members of the employee savings plan”

On 21 July 2023, the Board of Directors made a proposal to shareholders in the Shareholders' General Meeting to carry out a capital increase in the following 18 months for the benefit of employees of the Company and companies related to it who are members of the Company's existing employee savings plan, in an amount of up to €1,100,000. Shareholders in the Shareholders' General Meeting rejected that draft resolution.

Draft resolution on “Bonus share awards”

By awarding bonus shares, the Group increases employee share ownership, giving an interest in Bigben Interactive's future stockmarket performance to all employees who wish to have such an interest.

Shareholders in the Shareholders' General Meeting will again be asked to grant authority to the Board of Directors, for an 18-month period, to decide to award bonus shares to employees of the Company and companies related to it. The size of the award may not exceed 2% of the Company's existing share capital at the date of the decision to award the shares.

17. MAIN SHAREHOLDERS

17.1 OWNERSHIP OF THE SHARE CAPITAL AND VOTING RIGHTS

At the date of this Universal Registration Document, the Company's share capital totalled €37,077,940, divided into 18,538,970 shares with par value of €2 each.

At 31 March 2024, the Company's share capital totalled €37,077,940, divided into 18,538,970 shares with par value of €2 each, of which the Bolloré group owned 21.7% (via Nord Sumatra) and AF Invest owned 14.1%, with the free float making up the rest.

Information that may be relevant in the event of a public offer

Information that may be relevant in the event of a public offer is stated below in accordance with the provisions of Article L. 225-100-3 of the French Commercial Code:

- The largest shareholder at 31 March 2024 is Vincent Bolloré, who holds 21.7% of the Company's share capital and 18.4% of its voting rights, via Nord Sumatra in particular;

- As regards the issuance and buyback of shares, in various resolutions, the Shareholders' General Meeting of July 2023 granted the Board of Directors power to increase the share capital, with preferential subscription rights maintained or withheld, up to 15% of the first issue and at the same price as that adopted for the first issue during the offer period including an exchange component.

The law provides that grants of authority must be suspended during a public offer period if their use could cause the offer to fail.

Ownership of shares and voting rights at 31 March 2024

Shareholders	Category	% of share capital	% of voting rights ⁽¹⁾
Alain Falc ⁽²⁾	Chairman	14.06%	23.83%
Nord Sumatra (Bolloré)	Institutional investor	21.72%	18.41%
Free float	-	64.03%	57.76%
Liquidity agreement	-	0.19%	0.0%
Total		100.0%	100.0%

(1) Gross voting rights

(2) directly and indirectly via AF Invest

Changes in the ownership of the share capital and voting rights during the previous two financial years

Ownership of shares and voting rights at 31 March 2023

Shareholders	Category	% of share capital	% of voting rights ⁽¹⁾
Alain Falc ⁽²⁾	Chairman	14.06%	23.83%
Nord Sumatra (Bolloré)	Institutional investor	21.59%	18.62%
Quaero Capital	Institutional investor	5.10%	4.40%
Free float	-	59.06%	53.15%
Liquidity agreement	-	0.18%	0.0%
Total		100.0%	100.0%

(1) Gross voting rights

(2) directly and indirectly via AF Invest

At 31 March 2023, the Company's share capital consisted of 18,529,960 shares and 21,488,129 voting rights on a gross basis.

Ownership of shares and voting rights at 31 March 2022

Shareholders	Category	% of share capital	% of voting rights ⁽¹⁾
Alain Falc ⁽²⁾	Chairman	13.45%	23.12%
Nord Sumatra (Bolloré)	Institutional investor	20.59%	18.02%
Free float	-	63.51%	58.86%
Treasury shares/Liquidity agreement ⁽³⁾	-	2.45%	0.0%
Total		100.0%	100.0%

(1) Gross voting rights

(2) directly and indirectly via AF Invest

(3) o/w 2.37% (458,602 shares) under the share buyback programme on 7 January 2022, and 0.08% (15,882 shares) under the liquidity agreement

At 31 March 2022, the Company's share capital consisted of 19,380,968 shares and 22,146,543 voting rights on a gross basis.

17.2 VOTING RIGHTS OF THE MAIN SHAREHOLDERS

At 31 March 2024, the Bolloré group owned 21.7% of Bigben Interactive SA's capital and 18.4% of its gross voting rights, in particular via Nord Sumatra.

At 31 March 2024, the Company's Chairman/CEO Alain Falc held 14.1% of Bigben Interactive SA's share capital and 23.8% of its gross voting rights (directly and indirectly).

See section 20.2.2.1 regarding provisions applicable to double voting rights.

Ownership disclosure thresholds crossed in the last two financial years:

- **Bolloré group**

The investor grouping formed of Vincent Bolloré, the Nord-Sumatra Investissements “société anonyme” [public limited company], and Sébastien Bolloré declared that they had individually crossed above on 1 June 2022 the 20% threshold of Bigben Interactive’s share capital to individually hold 3,861,173 Bigben Interactive shares, and the same number of voting rights, or 20.65% of the share capital and 17.99% of the Company’s voting rights. The crossing of this threshold was the result of a reduction in Bigben Interactive’s share capital following the cancellation of shares held in treasury. At that point, the investor grouping formed of Vincent Bolloré, the Nord-Sumatra Investissements “société anonyme” [public limited company], and Sébastien Bolloré did not cross any threshold and at 1 June 2022 held 3,991,173 Bigben Interactive’s shares and the same number of voting rights, or 21.34% of the share capital and 18.59% of the Company’s voting rights (AMF notice 222C1370).

- **Amundi**

Amundi, a “société anonyme” [public limited company] acting on behalf of the fund that it manages, reported that it had crossed on 1 June 2022 above the 5% threshold of Bigben Interactive’s share capital to hold 945,502 Bigben Interactive shares, representing the same number of voting rights, or 5.06% of the share capital and 4.40% of the Company’s voting rights. The crossing of this threshold was the result of a reduction in the total number of Bigben Interactive’s shares (AMF notice 222C1376).

Amundi, a “société anonyme” [public limited company] acting on behalf of the fund that it manages, reported that it had crossed on 30 June 2022 below the 5% threshold of Bigben Interactive’s share capital to hold 905,504 Bigben Interactive shares, representing the same number of voting rights, or 4.84% of the Company’s share capital and 4.22% of its voting rights. This threshold was crossed as a result of the decrease in the number of Bigben Interactive voting rights held by the declaree under its management agreement (AMF notice 222C1708).

- **Quaero**

Quaero Capital, a Swiss registered “société anonyme” [public limited company] based in Geneva reported that it had crossed on 9 January 2023 above the 5% threshold of Bigben Interactive’s share capital to hold 945,868 Bigben Interactive shares, representing the same number of voting rights, or 5.10% of the share capital and 4.40% of the Company’s voting rights. The crossing of this threshold was the result of an acquisition of Bigben Interactive shares on the market (AMF notice 223C0061).

Quaero Capital, a Swiss registered “société anonyme” [public limited company] based in Geneva reported that it had crossed on 10 January 2023 below the 5% threshold of Bigben Interactive’s share capital to hold 924,582 Bigben Interactive shares, representing the same number of voting rights, or 4.99% of the share capital and 4.23% of the Company’s voting rights. The crossing of this threshold was the result of a sale of Bigben Interactive shares on the market (AMF notice 223C1829).

17.3 CONTROL OF THE COMPANY

At 31 March 2024:

- the Bolloré group owned 21.7% of the Company’s share capital and 18.4% of its voting rights on a gross basis via Nord Sumatra.
- the Chairman of the Board of Directors, Alain Falc, held 14.1% of the share capital and 23.8% of the gross voting rights (directly and indirectly).

To the best of the Company’s knowledge, there are no other shareholders holding, alone or in concert, more than 5% of the Company’s share capital and voting rights. As a result, at the date of this Universal Registration Document, no shareholder had control over the Company within the meaning of Article L. 233-3 of the French Commercial Code.

As a result, the Company believes that there is no risk of control being indirectly exercised in an improper

manner by either of the Company's main shareholders, particularly in view of (i) the current composition of the Board of Directors, which includes two independent directors, (ii) the composition of the Audit Committee, which also includes one independent director and (iii) the separation of the role of Chairman of the Board of Directors (Alain Falc) from that of Chief Executive Officer (Fabrice Lemesre).

17.4 AGREEMENTS THAT MAY LEAD TO A CHANGE OF CONTROL

At the date of this Universal Registration Document, there is no agreement whose implementation could lead to a change of control in the Company.

At the Bigben Interactive level, there is no agreement whose implementation could, at a later date, lead to a change of control over Bigben Interactive and therefore directly over the Company, it being stipulated that Vincent and Sébastien Bolloré own their shares in concert with Nord Sumatra (Bolloré group) and that Alain Falc owns his stake in Bigben Interactive in concert with AF Invest.

However, Bigben Interactive's ownership structure has historically been very stable and Alain Falc is also a corporate officer with an operational role in the Nacon Group, which suggests confidence in the management and strategy adopted by the Group, provided that they prove prudent, justifiable, appropriate to market opportunities and conditions and profitable.

17.5 PLEDGES

None of the shares making up the Company's share capital is subject to any pledge.

18. TRANSACTIONS WITH RELATED PARTIES

18.1 INTRAGROUP TRANSACTIONS AND TRANSACTIONS WITH RELATED PARTIES

The Company has formed intragroup agreements and agreements with related parties including agreements with its own subsidiaries.

All of those agreements are described in section 7.3.

18.2 STATUTORY AUDITOR'S REPORT ON REGULATED AGREEMENTS

To the shareholders of Bigben Interactive SA,

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our assignment, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. It is your responsibility, under the terms of Article R. 225-31 of the French Commercial Code, to assess the benefits resulting from these agreements prior to their approval.

In addition, we are required to inform you, in accordance with Article R. 225-31 of the French Commercial Code, about the performance during the year of the agreements already approved by the shareholders in shareholders' general meetings.

We have carried out the work we considered necessary to comply with the professional guidelines issued by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) relating to this type of assignment. Our work consisted in verifying that the information provided to us was consistent with the underlying documents from which it was extracted.

AGREEMENTS SUBJECT TO APPROVAL BY THE SHAREHOLDERS' GENERAL MEETING

Agreements authorised and entered into during the year

We were not informed of any agreement or commitment authorised and entered into during the year to be submitted for approval at the Shareholders' General Meeting in accordance with Article L. 225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' GENERAL MEETING

We have not been made aware of any agreement already approved by shareholders in shareholders' general meetings that continued to be performed in the period under review.

Paris La Défense, 4 July 2024

KPMG SA

Stéphanie Ortega
Partner

Roubaix, 4 July 2024

Fiduciaire Métropole Audit SAS

François Crequy
Partner

19. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS, FINANCIAL POSITION AND EARNINGS

19.1 HISTORICAL FINANCIAL INFORMATION

19.1.1 Audited historical financial information

1 STATUTORY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

1.1 BALANCE SHEET

1.1.1 ASSETS

ASSETS	Gross 31 March 2024	Depreciation, amortisation and provisions 31 March 2024	Net 31 March 2024	Net 31 March 2023
	in thousands of euros	in thousands of euros	in thousands of euros	in thousands of euros
Non-current assets				
<i>Intangible assets</i>				
Concessions, patents	891	735	156	50
Advances and payments on account	1,046	-	1,046	810
	1,937	735	1,202	860
<i>Property, plant and equipment</i>				
Land	-	-	-	-
Buildings	1,390	1,171	219	310
Technical installations	19	17	2	3
Other property, plant and equipment	802	749	53	76
Property, plant and equipment in progress	2,597	-	2,597	389
	4,808	1,937	2,871	778
<i>Non-current financial assets</i>				
Equity securities	90,810	335	90,475	96,174
Receivables related to equity securities	-	-	-	-
Other long-term investment securities	-	-	-	-
Loans	-	-	-	-
Other non-current financial assets	55,247	-	55,247	55,254
	146,057	335	145,722	151,428
TOTAL	152,802	3,007	149,795	153,066
Current assets				
Inventories and work in progress	11,125	2,291	8,834	8,260
Advances and payments on account	42	-	42	214
Receivables				
Trade receivables	5,178	215	4,963	3,355
Other receivables	25,068	-	25,068	21,565
Marketable securities	117	29	88	189
Cash and cash equivalents	1,943	-	1,943	4,660
TOTAL	43,473	2,535	40,938	38,243
Prepaid expenses	89	-	89	73
Expenses to be deferred over several periods	-	-	-	-
Bond redemption premium	893	-	893	1,514
Exchange differences (assets)	-	-	-	-
TOTAL ASSETS	197,257	5,542	191,715	192,896

EQUITY AND LIABILITIES

EQUITY AND LIABILITIES	Net 31 March 2024	Net 31 March 2023
	in thousands of euros	in thousands of euros
Equity		
Share capital	37,078	37,060
Share premiums	22,590	22,590
Statutory reserve	3,944	3,944
Appropriated earnings	199	316
Other reserves	146	48
Retained earnings	24,609	-
Net income for the period	5,543	32,154
Regulated provisions	618	562
TOTAL EQUITY	94,727	96,674
Contingency and loss provisions	206	228
Liabilities		
Other bond borrowings	81,164	89,919
Borrowings and debt owed to financial institutions	1,920	0
Other borrowings and debt	108	108
Trade payables	3,776	1,303
Tax and employment-related liabilities	1,837	730
Liabilities relating to non-current assets	916	2,093
Other financial liabilities	7,003	1,778
Prepaid income	49	24
TOTAL LIABILITIES	96,773	95,955
Exchange differences (liabilities)	9	39
TOTAL EQUITY & LIABILITIES	191,715	192,896

1.2 INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

Income statement	Net 2023/24 in thousands of euros	Net 2022/23 in thousands of euros
Operating revenue		
Sales of goods held for resale	8,989	9,222
Sales of services	529	507
Net revenue	9,518	9,729
Operating subsidies	2	8
Reversals of depreciation, amortisation, provisions and expense transfers	4,716	4,765
Other operating revenue	180	230
Total operating revenue	14,416	14,732
Operating expenses		
Purchases of goods held for resale	8,714	9,180
Changes in inventories of goods held for resale	79	144
Other purchases and external expenses	4,037	4,635
Taxes other than on income	225	140
Wages and salaries	926	943
Social security costs	395	472
Additions to depreciation, amortisation and provisions for non-current assets	182	117
Additions to provisions for current assets	2,387	3,036
Additions to contingency and loss provisions	76	198
Other operating expenses	373	393
	17,394	19,258
Operating income	-2,978	-4,526
Financial income		
Financial income from equity investments	920	15,945
Income from other non-current financial assets	1,088	361
Reversals of financial provisions	36	16
Foreign exchange gains	27	108
	2,071	16,430
Financial expenses		
Additions to financial provisions	553	560
Interest and financial expenses	1,221	1,017
Foreign exchange losses	42	98
	1,816	1,675
Net financial income/expense	255	14,755
RECURRING PRE-TAX INCOME	-2,723	10,229
Non-recurring income		
Relating to operating transactions	-	-
Relating to capital transactions	16,048	25,735
Reversal of provisions	-	-
	16,048	25,735
Non-recurring expenses		
Relating to operating transactions	-	21
Relating to capital transactions	7,765	4,865
Additions to provisions	56	49
	7,821	4,935
Net non-recurring income/(expense)	8,227	20,800
Income tax	39	1,125
NET INCOME	5,543	32,154

2 NOTES TO THE STATUTORY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

This document constitutes the notes to Bigben Interactive SA's statutory financial statements for the year ended 31 March 2024.

Those statements show total assets of €191,715 thousand and net income of €5,543 thousand.

The figures in the notes are stated in thousands of euros unless otherwise mentioned.

2.1. KEY EVENTS IN THE FINANCIAL YEAR

2.1.1. COMMERCIAL DEVELOPMENT

Bigben Interactive SA's Audio business remained almost stable in a contracting market as a result of the success of the Cosy, Bigben Kids and Bigben Party ranges during the period.

2.1.2. CHANGE IN SCOPE

None

2.1.3. OWNERSHIP STRUCTURE

- **Capital increase following the vesting of bonus shares awarded in 2022**

On 15 September 2022, Bigben Interactive SA's Board of Directors awarded 63,540 bonus shares to 282 beneficiaries, mainly employees and corporate officers of the Group's Audio/Telco entities. The vesting of those shares after a 1- or 3-year period depending on the plan was subject to an ongoing presence condition and achievement of a predetermined level of recurring operating income.

Since the performance condition was not met, only 9,010 shares vested in September 2023 with 83 beneficiaries.

As a result, on 18 September 2023, the Bigben Group issued 9,010 new shares through the capitalisation of reserves.

- **2023 Bonus share award**

On 18 September 2023, Bigben Interactive SA's Board of Directors awarded 55,860 Bigben bonus shares mainly to members of staff and corporate officers of the Group's Audio/Telco entities, representing a total of 276 beneficiaries.

Those shares will vest after a 3-year period again provided that an ongoing presence condition and in certain cases a performance condition related to achievement of a predetermined level of recurring operating income are met.

Based on the number of bonus shares vested, an issue of new shares will take place through the capitalisation of reserves, and a special appropriated earnings account equal to the total par value of the 55.860 shares awarded, i.e. €111,720, was set up at the time of the award.

The Company's ownership structure at 31 March 2024 was as follows:

Ownership of shares and voting rights at 31 March 2024

Shareholders	Category	% of share capital	% of voting rights ⁽¹⁾
Alain Falc ⁽²⁾	Chairman	14.06%	23.83%
Nord Sumatra (Bolloré)	Institutional investor	21.72%	18.41%
Free float	-	64.03%	57.76%
Treasury shares/Liquidity agreement	-	0.19%	0.0%
Total		100.0%	100.0%

(1) Gross voting rights

(2) directly and indirectly via AF Invest

At 31 March 2024, the Company's share capital consisted of 18,538,970 shares and 21,870,641 voting rights on a gross basis.

2.1.4. OTHER EVENTS

- **Pledge of Nacon shares underlying the Bigben bonds exchangeable into Nacon shares**

In connection with an issue of bonds due 2026 exchangeable into existing ordinary Nacon SA shares (the "**Bonds**"), the Company made a commitment that holders of the Bonds shall benefit from a statement of pledge to be recorded over the existing Nacon SA shares (the "**Pledged Shares**") representing at all times 200% of the number of shares underlying the Bonds.

On 9 April 2021, the Company formed a share pledge agreement with BNP Paribas Securities Services (acting as paying agent and transfer agent), with the *masse* (body) of Bond holders being represented by Aether Financial Services and Aether Financial Services acting as representative of the *masse*.

On 9 April 2021, the Company transferred 18,187,500 Nacon SA shares (the "**Shares**"), to the pledged account, representing 200% of the number of shares underlying the Bonds at that date.

In accordance with the amended terms and conditions (the "**Terms and Conditions**"), the Company has undertaken to hold in the pledged securities account, until all the Bonds have been redeemed in full, a number of Shares equal to at least 200% of the number of shares underlying the Bonds (the "**Coverage Rate**"), it being specified that should the Company exercise its Share Cash Combination Election and/or Cash Election (as defined in the Terms and Conditions), the number of Shares exceeding the Coverage Rate given the number of Bonds in issue, shall be returned to the Company upon the instruction of the main transfer agent within five business days of the end of the calendar month based on a proportion to be set by the calculating agent.

The number of Pledged Shares shall be adjusted regularly up to the maturity date of the Bonds according to the number of Bonds in issue, the exercise by holders of their exchange right (and exercise by the Company of its right to deliver Shares and/or cash) and adjustments to the exchange price in accordance with the Terms and Conditions applicable to the Bonds.

Should the Company fail to honour the coverage rate of 200% stated hereinabove or the pledge agreed be voided, that would constitute default in accordance with the Terms and Conditions.

- **Exceptional distribution in kind of Nacon shares**

On 28 July 2023, Bigben Interactive completed an exceptional distribution in kind in the form of Nacon shares based on a ratio of one (1) Nacon share for every five (5) Bigben Interactive shares held.

At 27 July 2023, Bigben Interactive held 56,616,004 Nacon shares, representing, based on the number of shares and voting rights making up Nacon's share capital at that date, 65.12% of the share capital

and 74.83% of Nacon's voting rights. The shares making up Nacon's share capital are ordinary shares, all belonging to the same class, fully paid-up and admitted to trading on the regulated Euronext market in Paris under ISIN: FR0013482791.

An exceptional distribution in kind of Nacon shares based on a ratio of one (1) Nacon share for five (5) BBI shares held, subject to an overall cap of €32,154,399 (the "Distribution in Kind") was proposed to Bigben Interactive's shareholders.

The Shareholders' General Meeting of 21 July 2023 approved the terms and conditions for this exceptional distribution in kind.

Based on the opening share price of Nacon shares on 28 July 2023 on the Euronext regulated market in Paris, that is €2.04, and the number of Nacon shares distributed (excluding treasury shares), or 3,698,792, the total size of the exceptional distribution in kind was €7.5 million (or €0.41 per Bigben Interactive share).

Upon completion of the distribution in kind, Bigben Interactive held 52,917,211 Nacon shares, or 60.87% of the share capital and 71.48% of the voting rights. (based on the number of shares and voting rights making up Nacon's share capital 28 July 2023).

The date of record for this exceptional distribution in kind of Nacon shares was 26 July 2023, and it was carried out on 28 July 2023.

- **Repurchase of bonds exchangeable into Nacon shares**

In line with the terms of issue of the bonds exchangeable into Nacon shares, the Company repurchased 85 bonds accounting for 10% of the nominal debt during 2023/24.

These bonds were cancelled on 25 March 2024.

2.1.5. POST-BALANCE SHEET EVENTS

None.

2.2. ACCOUNTING POLICIES AND PRINCIPLES

Application of ANC regulation 2014-03 and subsequent regulations.

Generally accepted accounting conventions have been applied in accordance with the conservatism principle and the general rules for preparing and presenting the statutory financial statements, i.e. going concern, consistency of accounting policies and accrual basis.

Historical cost is the basic method used to measure items recorded in the financial statements.

When preparing the financial statements, the Company's management may make estimates and use assumptions that affect the value of assets and liabilities, income and expenses, along with information provided in the notes, particularly as regards non-current financial assets and other receivables.

Those estimates and assumptions are based on information and estimates known on the accounts closing date and may prove substantially different from actual figures. Assumptions relate in particular to the valuation of equity securities and associated loans, commitments to employees and provisions.

2.2.1. CHANGES IN ACCOUNTING POLICIES

No change in accounting policies took place during the financial year.

2.2.2. CHANGE IN PRESENTATION METHOD

The presentation methods adopted in the statutory financial statements are identical to those used in Bigben Interactive SA's financial statements for the year ended 31 March 2023.

2.3. ADDITIONAL NOTES

2.3.1. ADDITIONAL NOTES TO THE BALANCE SHEET

► **Note 1 – Intangible assets**

Changes in the year were as follows:

<u>In thousands of euros</u>	31 March 2023	Acquisitions	Disposals or transfers	Retired	31 March 2024
Software	645	8	158	-	811
Trademarks	80	-	-	-	80
Patents	0	-	-	-	0
Advances	810	394	-158	-	1,046
Total	1,535	402	0	0	1,937

The amount shown under Advances reflects the expenditure committed in connection with the migration to a new ERP for the Group. The new software will go live in 2024/25.

Changes in amortisation during the year were as follows:

<u>In thousands of euros</u>	31 March 2023	Additions	Reversals	Retired	31 March 2024
Software	642	60	-	-	702
Trademarks	33	-	-	-	33
Patents	0	-	-	-	0
Total	675	60	0	0	735

⇒ **Accounting policy – Intangible assets**

Intangible assets are recognised at cost

And amortised as follows:

Category	Amortisation method
Software	12-36 Months
Patents	Straight-line, 10 years
Trademarks	Not amortised – impairment tests

Trademarks may be written down where indications of impairment are seen.

► **Note 2 – Property, plant and equipment**

Changes in the year were as follows:

<u>In thousands of euros</u>	31 March 2023	Acquisitions	Transfers	Disposals	31 March 2024
Land	0	-	-	-	0
Buildings	1,314	-	-	-	1,314
Building improvements	76	-	-	-	76
Plant and equipment	19	-	-	-	19
Fixtures and fittings	668	-	-	-	668
Vehicles	20	-	-	-	20
Office furniture and equipment	107	7	-	-	114
Property, plant and equipment in progress	389	2,208	-	-	2,597
Total	2,593	2,215	0	0	4,808

The amount shown under Property, plant and equipment in progress reflects expenditure on fittings for the extension to the Company's registered office.

Changes in depreciation during the year were as follows:

<u>In thousands of euros</u>	31 March 2023	Additions	Reversals	31 March 2024
Buildings	1,044	86	-	1,130
Building improvements	36	5	-	41
Plant and equipment	16	1	-	17
Fixtures and fittings	618	15	-	633
Vehicles	20	2	-	22
Office furniture and equipment	81	13	-	94
Total depreciation	1,815	122	-	1,937
Photovoltaic - impairment	0	-	-	0
Total depreciation and impairment	1,815	122	0	1,937

⇒ **Accounting policy – Property, plant and equipment**

Property, plant and equipment are recognised at cost and are mainly depreciated on a straight-line basis over their useful lives, as follows:

Category	Depreciation method
Buildings	Straight-line, between 15 and 25 years
Photovoltaic installations	Straight-line, between 10 and 25 years
Building improvements	Straight-line, between 10 and 20 years

Fixtures and fittings	Straight-line, between 4 and 10 years
Plant and equipment	Straight-line, between 5 and 8 years
Vehicles	Straight-line, 4 years
Furniture, office equipment	Straight-line, between 3 and 10 years

Property, plant and equipment may be written down where indications of impairment are seen.

► **Note 3 – Equity securities**

Gross value of equity securities at 31 March 2024

Company	Gross 31 March 2023	Increases	Decreases	Gross 31 March 2024
Bigben Interactive (HK) Ltd	269	-	-	269
Bigben Connected SAS	21,853	-	-	21,853
Innovi – MDL Technology	235	-	-	235
Bigben Interactive España	100	-	-	100
Metronic	14,000	-	-2,000	12,000
Bigben Logistics	2,920	-	-	2,920
Sub-total - equity securities in the AudioVideo/Telco business	39,377	0	-2,000	37,377
Nacon SA	57,132	-	-3,699	53,433
Sub-total - equity securities in the Gaming business	57,132	0	-3,699	53,433
Total securities	96,509	0	-5,699	90,810

During 2023/24, Bigben recognised impairment losses on some of these equity securities:

The write-downs of Metronic equity securities reflect the revised estimate of earn-out payments due following a review of the probability of achieving the targets. At 31 March 2024, there were no more earn-out liabilities in Bigben SA's financial statements.

See Note 2.1.4. concerning the write-down of Nacon's equity securities.

⇒ **Accounting policy – Non-current financial assets**

Equity securities are measured at their cost on the date they became part of the company's assets.

At the end of the period, management assesses the recoverable amount of:

- equity securities (see note 2.3.1 Additional notes to the balance sheet – equity securities)
- any related to associates (see section 2.3.1 Additional notes to the balance sheet – receivables related to equity securities)
- other non-current financial assets related to equity securities (losses on cancelled shares in a merger, etc.)

(see section 2.3.1 Additional notes to the balance sheet - Other non-current financial assets)

Provisions for impairment of these various items may be recognised at the end of the period depending on the value in use of the equity securities and non-current financial assets related to these equity securities based on management's overall assessment. This assessment is conducted on each of the Group's business segments: AudioVideo/Telco and Gaming, according to the overall strategy adopted for each business and on the basis of discounted forecast cash flows for each business.

Where a subsidiary shows negative net equity and the Company has an obligation (legal or constructive) to support that subsidiary, a contingency provision is recognised in the amount of the negative equity.

Impairment had been recognised on shares in the Bigben Interactive España subsidiary in 2019/2020. The net values of securities are as follows:

Company	Gross	Provision	Net
Bigben Interactive (HK) Ltd	269		269
Bigben Connected SAS	21,853		21,853
Innovi – MDL Technology	235	235	0
Bigben Interactive España	100	100	0
Metronic	12,000		12,000
Bigben Logistics	2,920		2,920
Nacon SA	53,433		53,433
Total securities	90,810	335	90,475

► **Note 4 – Receivables related to equity securities**

There are no longer any receivables related to equity securities.

► **Note 5 – Other non-current financial assets**

In thousands of euros	31 March 2024	31 March 2023
Technical merger loss on the absorption of MDL Group	55,218	55,218
Deposits and guarantees	1	1
Cash held under the liquidity agreements	28	35
Total	55,247	55,254

Technical merger loss

Note the ModeLabs Group SAS (MDLG) subsidiary, the former holding company of the ModeLabs Group acquired in 2011, was delisted in 2012 and has been dormant since.

In its meeting on 20 November 2017, Bigben Interactive SA's Board of Directors gave its approval in principle to a transaction through which all of ModeLabs Group SAS' assets would be absorbed by Bigben Interactive SA, in order to simplify the Group's organisational structure. The merger by absorption took effect for legal purposes on 29 December 2017. ModeLabs Group SAS was wound up without any liquidation process retroactively with effect from 1 April 2017 for tax purposes.

The merger by absorption had various accounting effects in the 2017/18 financial year:

- Transfer of €21,853 thousand in Bigben Connected SAS shares
- Transfer of €234 thousand in Innovi shares fully provisioned

- Breakdown of the €55,218 thousand technical merger loss attributable to the transaction:

€99,252,000	value of the ModeLabs Group shares
-€21,500,000	provision for ModeLabs Group shares established in the 2014/15 financial year
<u>-€22,535,000</u>	net equity transferred
€55,218,000	

In accordance with ANC regulation no. 2015-06 in force for periods beginning on or after 1 January 2016, technical merger losses are assigned, on a transaction by transaction basis, to the underlying assets on which there were unrealised capital gains. In this specific case, the underlying assets are non-current financial assets received when the merger by absorption took place. As a result, the technical merger loss of €55,218 thousand, for which the underlying asset consisted of Bigben Connected shares, was allocated to an accounting item that appears on the balance sheet under "Other non-current financial assets".

Liquidity agreement

After shareholders in the 28 July 2010 Shareholders' General Meeting authorised a share buyback programme, the Company contributed to the liquidity agreement formed with brokerage firm Oddo & Cie.

A liquidity agreement was formed in 2018/19 with Oddo BHF SCA. This one-year agreement renewable by tacit agreement took effect on 2 January 2019. The signature of the liquidity agreement follows on from the Autorité des Marchés Financiers decision no. 2018-01 of 2 July 2018, applicable since 1 January 2019, which establishes liquidity agreements relating to equity securities as an accepted market practice.

After transactions in the market, available cash under the liquidity agreement amounted to €28 thousand.

⇒ Accounting policy – Other non-current financial assets

Other non-current financial assets consist of rental deposits and long-term investment securities. These security deposits are recognised at cost.

Shares held in treasury are accounted for at acquisition cost and are impaired as appropriate to their market value.

The technical loss derived from equity securities. As a result, it applies the same impairment rules as those presented in Note 3.

► Note 6 – Inventories and work in progress

In thousands of euros	31 March 2024	31 March 2023
Inventories (gross value)	11,124	11,203
Impairment	-2,290	-2,943
Inventories (net value)	8,834	8,260

⇒ Accounting policy – Inventories and work in progress

Inventories consist of goods held for resale valued at their weighted average price. The purchase price includes incidental costs.

Impairment is recognised on products held in inventory in the following way:

- *After-sales service inventories are written down in full.*
- *At each closing date, the values of products held in inventory are reviewed by comparing their most recent selling price (in the last 12 months) with their weighted average price. Where appropriate, impairment is recognised.*

- Management recognises additional impairment on an item-by-item basis.
- Finally, and in addition to the two approaches mentioned above, additional impairment is recognised based on the age of the products held in inventory.

► **Note 7 – Trade receivables**

In thousands of euros	31 March 2024	31 March 2023
Trade receivables	5,040	3,429
Doubtful receivables	138	137
Provisions for contingencies and doubtful receivables	-215	-211
Net trade receivables	4,963	3,355

All receivables are due in less than one year.

Factored trade receivables amounted to €346 thousand at 31 March 2024 as opposed to €153 thousand at 31 March 2023.

Amounts receivable from subsidiaries totalled €4,144 thousand at 31 March 2024.

⇒ **Accounting policy – Receivables**

Receivables are recognised at their nominal value.

A provision is set aside for doubtful or disputed receivables or receivables that show a collection risk, after assessment on a case-by-case basis. 100% of the ex-VAT amount of doubtful receivables is provisioned. This item consists mainly of receivables from customers in liquidation or judicial insolvency proceedings that have very little prospect of being settled.

► **Note 8 – Other receivables**

In thousands of euros	31 March 2024	31 March 2023
Credits and discounts receivable from suppliers	-	-
Other amounts receivable from suppliers	42	214
Various receivables	30	37
Loans to subsidiaries	24,172	20,455
Central government, tax, VAT receivables	866	1,073
Provisions for impairment	-	-
Sub-total Trade and other operating receivables	25,110	21,779
Receivables relating to divested non-current assets	-	-
Total other receivables	25,110	21,779

Loans to subsidiaries

This line item increased following the various treasury advances granted to the Nacon SA, Metronic and Bigben Logistics subsidiaries in line with the treasury agreements entered into with each of them.

Central government, VAT receivables

This includes a €128 thousand tax credit on charitable donations and a €141 thousand deferred VAT credit.

- Receivables: maturity schedule

	Gross amount	Less than 1 year	Between 1 and 5 years	over 5 years
Receivables related to equity securities	-	-	-	-
Other non-current financial assets	55,247	29	-	55,218
Trade receivables	5,178	5,040	-	138
Employees	-	-	-	-
Social security and other organisations	2	2	-	-
Central government and other public bodies				
- VAT	269	269	-	-
- Other taxes and levies	596	596	-	-
Miscellaneous receivables	29	29	-	-
Group and shareholder current accounts (1)	24,172	24,172	-	-
Prepaid expenses	89	89		-
Total	85,582	30,226	0	55,356

(1) With Metronic, Bigben Logistics and Nacon SA

► **Note 9 – Marketable securities**

- Own shares allocated to the liquidity agreement

In thousands of euros	31 March 2024	31 March 2023
Own shares (gross value)	117	225
Impairment	-29	-36
Own shares (net value)	88	189

The liquidity agreement with Oddo Corporate complies with the AMAFI charter.-

35,600 shares were held with a gross value of €117 thousand at 31 March 2024, purchased at an average price of €3.14 per share. The average market price per share in March 2024 was €2.46, and the market price at the end of March 2024 was €2.80.

► **Note 10 – Prepaid expenses**

In thousands of euros	31 March 2024	31 March 2023
General expenses and goods held for resale	88	73
Finance leases	1	-
Other expenses	-	-
Total	89	73

► **Note 11 – Equity**

- Share capital

The share capital is made up of 18,538,970 shares with a par value of €2 each. During the year, the movements reflected the following events:

- On 18 September 2023, 9,010 bonus shares under the 2022 bonus share plan vested in members of staff and corporate officers of Group entities. Accordingly, 9,010 new shares were issued through the capitalisation of reserves on 18 September 2023.
- Share and contribution premiums

Change in variations over the period.

- Special appropriated earnings reserve

A special appropriated earnings reserve was set up for shares held in treasury under the liquidity agreement.

Since 2016, a special appropriated earnings reserve has also been set up to cover the issue of new shares through the capitalisation of reserves for the definitive vesting of these bonus shares with each initial grant under bonus share plans. Deductions are made from this special appropriated earnings reserve to reflect the actual number of shares vested and issued.

This reserve stood at €199 thousand at 31 March 2024 (versus €316 thousand at 31 March 2023).

- Reserves

The net income of €32,154,399 in the financial year ended 31 March 2023 was appropriated as follows in the Combined Shareholders' General Meeting of 21 July 2023:

<u>Appropriation of net income</u>	
Net income for the financial year	€32,154,399
Appropriation to the statutory reserve	€0
Appropriation to retained earnings	€32,154,399
Dividend payment	€0
Previous balance of retained earnings	€0
New balance of retained earnings	€32,154,399
Exceptional distribution in kind	-€7,545,536
New balance of retained earnings after the exceptional distribution in kind	€24,608,863

► **Note 12 – Change in equity**

Equity at 31 March 2023	96,674
Plan AGA September 2022	18
Use of appropriated earnings reserve	-18
Cancellation of treasury shares	0
Dividend payment in cash	0
Exceptional distribution in kind	-7,546
Net income for the 2023/24 financial year	5,543
Regulated provisions	56
Equity at 31 March 2024	94,727

Equity at 31 March 2022	109,198
Plan AGA September 2021	8
Use of appropriated earnings reserve	-8
Cancellation of treasury shares	-13,437
Dividend payment in cash	-5,554
Dividend payment in kind	-25,735
Net income for the 2022/23 financial year	32,154
Regulated provisions	49
Equity at 31 March 2023	96,674

► **Note 13 – Contingency and loss provisions**

In thousands of euros	31 March 2023	Additions	Provisions used	31 March 2024
Provisions for employment litigation	116	-	-	116
Provisions for retirement benefits	31	-	-17	14
Provisions for defective product returns	81	76	-81	76
Total	228	76	-98	206

- Provisions for exchange-rate risks

Given movements in the EUR/USD exchange rate, exchange-rate derivatives did not show any unrealised losses requiring a provision to be set aside.

⇒ Accounting policy – Contingency and loss provisions

Assumptions used	31 March 2024	31 March 2023
Discount rate	3.40%	3.60%
Turnover	7% to 8.0%	7% to 8.0%
Mortality rates	TF & TH 00.02	TF & TH 00.02
Rate of salary increase		
<i>Managers</i>	2.0%	2.0%
<i>Supervisory, technical and clerical staff members</i>	2.0%	2.0%

Retirement benefit obligations: When they retire, employees are entitled to receive benefits under the collective agreement for the French wholesale distribution industry. The obligation is calculated assuming that employees retire voluntarily at age 65 and based on the probability that employees will be at the Company when they reach retirement age. Actuarial gains and losses are taken to the income statement.

Derivative instruments: Since derivatives are not designated as hedges, they are valued at each accounts closing date. A contingency provision is set aside if they are likely to generate a loss.

Other provisions: Provisions are assessed by Management to cover the Company's existing obligations (legal or constructive) in accordance with French GAAP. Litigation provisions are measured on the basis of claims made by third parties, adjusted

as appropriate to take account of the Company's defence.

► **Note 14 – Borrowings and debt owed to financial institutions**

In thousands of euros	31 March 2024	less than 1 year	from 1 to 5 years	over 5 years
Other bond borrowings	81,164	-	81,164	-
Bank facilities	1,920	10	1,910	-
Accrued interest not yet due on borrowings	108	108	-	-
Total	83,192	118	83,074	0

Note the 19 February 2021 issue of €87.3 million in senior bonds due 2026 exchangeable into existing ordinary Nacon shares. These bonds carry a coupon payable annually of 1.125% and will be redeemed at 103% of their unit par value.

The Bonds are exchangeable from the issue date of the Bonds (inclusive) through to the 51st business day prior to the maturity date or, in the event of the early repayment at the Company's discretion, the 10th business day preceding the relevant redemption date.

In the event of an exchange, the Company shall have the option of paying an amount in cash, delivering the Nacon SA shares or a combination of both. The exchange price shall be subject to the customary adjustments in accordance with the terms and conditions of the Bonds (the "**Terms and Conditions**").

The Bonds may be redeemed prior to maturity at the Company's discretion or at the discretion of the bondholders subject to certain conditions. In particular, the Company shall have the option of repaying the full amount, but not just a portion, of the Bonds in issue at the Redemption Value plus any accrued interest not yet paid in accordance with the Terms and Conditions (i) from 11 March 2024 up to the maturity date (exclusive) if the arithmetic mean of the product of the average share price weighted by trading volumes of the Nacon SA shares on the Euronext Paris market and the share allotment ratio per Bond in force (to be calculated over a 20-trading day period to be chosen by the Company from among 40 consecutive stock market trading days ending on (and including) the trading day preceding publication of the notice of early repayment) exceeds €130,000, 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 the Company or of Nacon SA, the occurrence of a liquidity event or the delisting of the Nacon SA shares (as these terms are defined in the Terms and Conditions), all Bondholders shall have the option of requiring the Company to repay all or some of their Bonds at the Redemption Value plus any accrued interest not yet paid.

During 2023/24, the Company repurchased some of the bonds in compliance with the contractual provisions.

85 bonds representing a total nominal value of €8,500,000 were repurchased and then cancelled on 25 March 2024.

The bond liabilities adjusted for the redemption premium shown in these financial statements thus fell to €81.2 million at 31 March 2024.

⇒ **Accounting policy – Bonds exchangeable into shares**

Bank loans are recognised at their nominal value.

Bonds are recognised at their total value, including any redemption premiums.

Borrowing issuance costs are recognised as expenses.

Redemption premiums are accounted for in the relevant "Bond redemption premium" item for these bonds on the balance sheet and amortised over the life of the bonds.

► **Note 15 – Operating liabilities**

All operating liabilities are due in less than one year and break down as follows:

In thousands of euros	31 March 2024	31 March 2023
Trade payables	3,776	1,303
Social security liabilities	231	222
Tax liabilities	1,606	508
Total	5,613	2,033

► **Note 16 – Miscellaneous liabilities**

In thousands of euros	31 March 2024	31 March 2023
End-of-year discounts to be granted to customers	437	502
Customer accounts in credit	22	0
Advances from subsidiaries (1)	6,544	1,276
Liabilities relating to non-current assets	916	2,093
Total	7,919	3,871

(1) with Bigben Connected

► **Note 17 – Liabilities: maturity schedule**

In thousands of euros	Gross 31 March 2024	less than 1 year	from 1 to 5 years	over 5 years
Other borrowings and debt	83,192	118	83,074	-
Trade payables	3,776	3,776	-	-
Employees	123	123	-	-
Social security and other organisations	108	108	-	-
Central government and other public bodies				
- Income tax	1,576	1,576	-	-
- VAT	-	-	-	-
- Other taxes and levies	30	30	-	-
Liabilities relating to non-current assets	916	916	-	-
Miscellaneous creditors	459	459	-	-
Group and shareholder current accounts (1)	6,544	6,544		
Prepaid income	49	49	-	-
Total	96,773	13,699	83,074	-

(1) With Bigben Connected

The €81.2 million liability linked to the bond issue was recorded under financial liabilities with a term of 1 to 5 years.

► **Note 18 – Items relating to several balance sheet and income statement items**

Item	Related companies	Associates
Non-current assets		
Equity securities (including technical merger loss on the absorption of the MDL Group)	145,792	234
Receivables related to equity securities	-	-
Current assets		
Trade receivables	4,154	-
Other receivables	24,172	-
Liabilities		
Trade payables	3,135	-
Liabilities relating to non-current financial assets	-	-
Other financial liabilities	6,716	-
Net financial income/expense		
Financial income	1,049	-
Dividends received from subsidiaries	920	-
Financial expenses	133	-
Tax consolidation		
Tax credit on charitable donations	44	-
CICE tax credit	-	-

Values shown in this table are gross figures, excluding any impairment.

► **Note 19 – Accrued expenses**

In thousands of euros	31 March 2024	31 March 2023
Purchase invoices not yet received	266	270
Social security liabilities	178	165
Remuneration of Board members	59	55
Salary-based taxes	5	-
Tax liabilities	26	34
End-of-year discounts to be granted to customers	437	502
Interest on miscellaneous liabilities	108	108
Total	1,079	1,134

2.3.2. ADDITIONAL NOTES TO THE INCOME STATEMENT

▶ Note 20 – Breakdown of revenue

- Breakdown of revenue by geographical zone

In thousands of euros	2023/24	2022/23
France	7,160	7,205
Exports and intra-EU deliveries	2,358	2,524
Total	9,518	9,729

⇒ Accounting policy – Revenue

Revenue is measured on the basis of the consideration specified in an agreement signed with a client.

- *Sales of audio products, retail games and accessories: Revenue generated by sales of audio products, physical video games and accessories is recognised on the date on which the products are delivered to distributors, minus any commercial discounts and price reductions that Bigben applies if sales in retailers' stores prove insufficient.*

▶ Note 21 – Other operating income and reversals of provisions

In thousands of euros	2023/24	2022/23
Reversals of operating provisions		
- Inventories	2,943	2,694
- Current assets	-	-
- Contingency and loss provisions	191	202
Sub-total	3,134	2,896
Miscellaneous operating income		
- Expense transfers	1,582	1,869
- Other operating revenue	182	238
Sub-total	1,764	2,107
Total	4,898	5,003

Expense transfers mainly correspond to the recharging of expenses to Bigben Connected and Nacon.

▶ Note 22 – Research and development costs

In thousands of euros	2023/24	2022/23
Deposits	57	84

Research and development costs include all fees paid for feasibility studies and patent, trademark and model applications relating to products developed by the Company. These costs are recognised as expenses.

► **Note 23 – Depreciation, amortisation and operating provisions**

In thousands of euros	2023/24	2022/23
Intangible assets	60	3
Property, plant and equipment	122	114
Inventories	2,291	2,943
Other current assets	96	93
Contingency and loss provisions	76	198
Total	2,645	3,351

► **Note 24 – Net financial income/expense**

In thousands of euros	2023/24	2022/23
Dividends received from subsidiaries	920	15,945
Foreign exchange gains/losses	-15	10
Loans interest paid to subsidiaries	-133	-14
Interest received	1,049	315
Redemption premium amortisation (exch. bond)	-524	-524
Provisions for exchange rate risks	-	11
Provisions for own shares	7	-31
Interest paid	-1,049	-957
Total	255	14,755

► **Note 25 – Net non-recurring income/(expense)**

- Non-recurring income and expense

In thousands of euros	2023/24	2022/23
Non-recurring expense		
Losses on treasury shares	115	177
Carrying amount, non-current financial assets	3,699	4,629
Carrying amount, bonds exchangeable into Nacon shares cancelled	3,934	-
Special depreciation and amortisation	56	49
Tax penalties	-	21
Other non-recurring expenses	16	59
Total	7,821	4,935
Non-recurring income		
Disposal of non-current assets	2	-
Non-current financial assets	7,546	25,735
Proceeds from the cancellation of exchangeable bonds	8,500	-
Total	16,048	25,735

- Non-recurring items by type

In thousands of euros	2023/24	2022/23
Gains or losses on disposals of own shares	-115	-177
Capital gains on disposals of property, plant and equipment	2	-
Disposal gain, Non-current financial assets	3,847	21,106
Proceeds from the cancellation of exchangeable bonds	4,566	-
Donations and gifts	-	-
Tax penalties	-	-21
Special depreciation and amortisation	-56	-49
Other	-16	-59
Total	8,227	20,800

The disposal gain on non-current financial assets consists of the capital gain on the July 2022 exceptional distribution in kind of Nacon shares (see 2.1.4).

► **Note 26 – Income tax**

- Breakdown of income tax

In thousands of euros	Recurring income	Net non-recurring income/(expense) and employee profit-sharing	Miscellaneous	Total
Pre-tax income	-2,723	8,227	-	5,504
Tax at the standard rate of 25%		-	39	39
Income after tax	-2,723	8,227	39	5,543

The €39 thousand in the Miscellaneous column reflects the tax consolidation gains. Bigben Interactive's own taxable loss was €1,285,836.

- Deferred and contingent tax liabilities

Deferred and contingent tax liabilities	2023/24	2022/23
Tax due on:		
Regulated provisions	-	-
Expenses deducted from taxable income but not yet recognised	-	-
Total increases	0	0
Tax paid in advance on:		
Provisions not deductible in the year of recognition (following year):		
Employee profit-sharing	-	-
CSSS (corporate social solidarity contribution)	-	-
To be deducted subsequently:		
Exchange differences (liabilities)	-	-
Provisions for exchange rate risks	-	-
Remuneration of Board members	19	18
Add-back of income from real estate lease	226	226
Provisions for retirement benefit obligations	4	8
Taxable income not yet recognised	-	-
Total reductions	249	251

2.3.3. OTHER INFORMATION

► Note 27 – Off-balance sheet commitments

- Guarantees given

Commitments given (in thousands of euros)	by	to	2023/24	2022/23	Purpose of the commitment
Bank guarantee	Bigben Interactive SA	HSBC Hong Kong	10,175	10,115	USD11,000,000 bank guarantee - combined facility for Bigben Interactive HK and Nacon HK
Standalone guarantee (1)	Bigben Interactive SA	Huawei Technologies France SASU	1,300	1,300	Bigben Connected cross-guarantee
Joint and several guarantee (3)	Bigben Interactive SA	Various financial institutions	400	1,997	Joint and several guarantee on loans transferred by spin-off
Joint and several guarantee (4)	Bigben Interactive SA	CIC	450	1,050	Joint and several guarantee provided to CIC on Nacon SA's loan (underlying loan from the EIB)
Joint and several guarantee (4)	Bigben Interactive SA	CIC	450	1,050	Joint and several guarantee provided to CIC on Nacon SA's loan (underlying loan from BFCM)
Bank guarantee (5)	Bigben Interactive SA	La Banque Postale (LBP)	849	1,859	Joint and several guarantee provided to LBP on Nacon SA's loan
Pledge (6)	Bigben Interactive SA	BNP Paribas Securities Services	18,187,500 Nacon SA shares	18,187,500 Nacon SA shares	Pledge of securities account containing Nacon SA shares granted to bondholders
Joint and several guarantee (7)	Bigben Interactive SA	CIC	2,227	0	Joint and several guarantee on the extension with an increase in the short-term € and USD Metronic SA lines
Bank guarantee (8)	Bigben Interactive SA	Caisse d'Epargne	3,500	0	Bank guarantee covering the building where the registered office is located as part of a Bigben SA loan
Joint and several guarantee (9)	Bigben Interactive SA	Various financial institutions	4,667	0	Bank guarantee/Global allocation awarded to Nacon SA for its future medium- and long-term funding requests
Joint and several guarantee (10)	Bigben Interactive SA	SG	500	0	Joint and several guarantee on demand covering € credit lines obtained by Metronic SA
Joint and several guarantee (10)	Bigben Interactive SA	Bankinter + Banco Santander	700	0	Joint and several guarantee on demand covering € credit lines obtained by Lineas Omenex Metronic SL

- (1) Guarantee given by Bigben Interactive SA to Huawei for the supply of goods and/or services to Bigben Connected
- (2) Joint and several guarantees provided by Bigben Interactive SA to various financial institutions to guarantee the transfer of underlying loans to Nacon as part of the spin-off of Bigben Interactive's Gaming division.
- (3) Joint and several guarantees provided by Bigben Interactive SA to CIC Paris to guarantee its obligations with respect to underlying loans from the EIB (European Investment Bank) and BFCM (Banque Fédérative du Crédit Mutuel), granted under a co-financing agreement aimed at funding the development costs of Nacon SA, which was a newly incorporated company at the time those loans were arranged.
- (4) First-demand bank guarantee provided by Bigben Interactive SA to LBP to guarantee its obligations with respect to a bank loan granted to fund the development costs of Nacon SA.
- (5) Pledge of securities account containing existing Nacon SA shares representing at all times 200% of the number of underlying Nacon shares linked to the bonds exchangeable into Nacon shares, for the benefit of bondholders.
- (6) Pledge of securities account containing existing Nacon SA shares representing at all times 200% of the number of underlying Nacon shares linked to the bonds.
- (7) Joint and several guarantees provided by Bigben Interactive SA to CIC to guarantee the extension with an increase in the short-term € and USD Metronic SA lines (FR).
- (8) Bank guarantee provided by Bigben Interactive SA to the Caisse d'Epargne to guarantee a bank loan arranged in connection with building extension work.

(9) Joint and several guarantees totalling €4.7 million provided by Bigben Interactive SA to guarantee Nacon SA's future funding requests.

(10) Joint and several guarantees provided by Bigben Interactive SA to SG on behalf of Metronic SA and to Bankinter + Banco Santander on behalf of Metronic Spain to obtain short-term credit lines in €.

- Import documentary credits

At 31 March 2024, no import documentary credits were outstanding.

- Exchange-rate risk management

At 31 March 2024, the Company did not hold any FX TARN contracts. FX TARNs/accumulators are complex structured derivatives through which the Group undertakes to buy or sell USD according to a schedule and at rates defined when the contract is signed. The use of TARNs/accumulators is based on a strategy that aims to accumulate USD at an exchange rate that is better than currently available spot and forward rates in return for uncertainty about the total amount of USD that may be accumulated. In the event of a large change in the EUR/USD exchange rate (upward or downward respectively depending on whether the Company is buying or selling USD), long or short exposure may increase and cause foreign exchange losses to be recognised on these instruments.

⇒ Accounting policy – Exchange-rate risk management

Foreign-currency receivables are measured at the year-end exchange rate.

As regards exchange-rate risk, most purchases, including purchases of accessories, are in foreign currency (mainly USD and GBP). As part of its exchange-rate risk management, the Group has purchased complex derivatives.

- Interest-rate risk management

No interest-rate hedges are currently in place.

⇒ Accounting policy – Interest-rate risk management

To manage interest-rate risk, the Company may use floating rate (Euribor) or fixed-rate financing, i.e. short-term bank facilities and Bigben Interactive's medium-term debt. In the past, the Group used swap-type derivatives to fix the interest rate on part of its debts, but no interest-rate hedges are in place now.

- Bank covenants

There are no longer any bank covenants applicable to Bigben Interactive SA.

► **Note 28 – Finance lease liabilities at 31 March 2024**

<u>In thousands of euros</u>	Plant, machinery and tools	Other	Total
LEASE VALUE	380	134	514
ORIGINAL VALUE	372	128	500
DEPRECIATION			
Previous total	169	42	211
Current year	31	32	63
Net value	172	54	226
LEASE PAYMENTS MADE			
Previous total	380	56	436
Current year	0	31	31
LEASE PAYMENTS TO BE MADE			
Less than 1 year	0	22	22
Between 1 and 5 years	0	25	25
Over 5 years			
Total	0	47	47
RESIDUAL VALUE	4	1	5
EXPENSES		30	30

► **Note 29 – Bonus shares**

- Bonus share plan

See section 2.1.3. above:

On 15 September 2022, the Board of Directors awarded 63,540 bonus shares chiefly to members of staff and to corporate officers of the Group's Audio/Telco entities, representing a total of 282 beneficiaries. The vesting of those shares after a 1- or 3-year period depending on the plan was subject to an ongoing presence condition and achievement of a predetermined level of recurring operating income. Since the Group's objectives were not met, only 9,010 shares vested with 83 beneficiaries in September 2023. As a result, on 18 September 2023, the Bigben Group issued 9,010 new shares through the capitalisation of reserves.

At its meeting on 18 September 2023, Bigben Interactive SA's Board of Directors also awarded 55,860 bonus shares chiefly to members of staff and to corporate officers of the Group's AudioVideo/Telco entities, representing 276 beneficiaries.

The vesting of those shares is subject to an ongoing presence condition and a performance condition related to achieving a predetermined level of operating income. The shares will vest after three years.

The performance conditions of the 2023 bonus share plans were partially met by all the Group's AudioVideo/Telco entities at 31 March 2024. As a result, the 32,470 shares at 31 March 2024, based on the Bigben Group's workforce on the same date, represent at the accounts closing date, the estimated number of shares that may vest on 18 September 2026 with Bigben Group beneficiaries.

Date of initial award of the plan	7 September 2020	8 September 2021	15 September 2022	15 September 2022	18 September 2023	18 September 2023
Vesting period	1 year	1 year	1 year	3 years	3 years	3 years
Lock-up period	2 years	2 years	2 years	-	-	-
Number of bonus shares initially awarded	120,275	36,180	49,540	14,000	48,860	7,000
Number of shares currently awarded at 31 March 2024	113,675	3,795	9,010	N/A	N/A	N/A
Number of shares that may be awarded at 31 March 2024	N/A	N/A	N/A	12,000	25,470	7,000
Share price on the date the plan was announced	14.2	12.2	12.84	12.84	4.04	4.04
Fair value per share on the award date	13.31	12.08	9.62	11.5	3.57	3.57

At 31 March 2024, following the award of bonus shares in the 2023/24 financial year, Bigben Interactive SA recognised the following additional liabilities on its statutory balance sheet:

- Special appropriated earnings reserve equal to the total par value of the 36,180 awarded to Group employees, i.e. €112 thousand,
- Provision for the employer contributions payable at the time of the future vesting of bonus shares in the Group's own employees in an amount of €1 thousand.

► **Note 30 - Remuneration of executives and corporate officers**

• Remuneration of the Executive Committee

Bigben Interactive SA's Executive Committee now has four members. Total gross remuneration paid to all members of the Company's Executive Committee amounted to €292 thousand with respect to the 2023/24 financial year as opposed to €337 thousand in respect of 2022/23. Retirement benefit obligations relating to Executive Committee members amounted to €14 thousand at 31 March 2024 as opposed to €35 thousand at 31 March 2023.

• Remuneration of corporate officers

The remuneration of Bigben Interactive SA's corporate officers in respect of their roles at Bigben Interactive SA alone is summarised below:

Remuneration awarded to members of governing bodies for serving as corporate officers

in thousands of euros	Short-term benefits	Provisions for retirement benefits ⁽¹⁾	Share-based payments	Termination benefits	Special supplementary pension plan
at 31 March 2023	180	0	7		
at 31 March 2024	180	0	2		

The CEO and COO are included in both the above table and in the above Executive Committee remuneration figures.

► **Note 31 – Related-party transactions**

Since 1 October 2019, amounts have been recharged between certain Bigben Group entities, particularly Bigben Interactive SA (the Bigben Group's parent company) and entities in the Nacon sub-group in the manner described below. These recharging agreements have been formed on an arm's-length basis.

The main intra-group flows between the Company and its subsidiaries therefore consist of the following:

- supplying Bigben Interactive SA with Audio products from Bigben HK Ltd. Bigben HK Ltd negotiates prices with the Group's Chinese manufacturing sub-contractors, monitors production from a quality assurance standpoint, and is responsible for logistics and for shipping the products to the Lauwin-Planque logistics platform. Bigben HK Ltd bills Bigben Interactive SA for these services. Bigben's European distribution subsidiaries then source the Audio products from Bigben Interactive SA;
- logistics services (storage, order preparation and shipment) provided by the Lauwin-Planque logistics platform owned by Bigben Logistics (a Bigben Interactive SA subsidiary) are billed to Bigben Interactive SA at a rate of 3% of gross revenue before any price reduction or discount, excluding product taxes. These agreements have been entered into on an arm's length basis, and in particular the fees paid for the services are in line with those charged by outside service providers;
- cash management agreements are in place between Bigben Interactive SA and several of its subsidiaries enabling them to carry out cash transactions between each other as permitted under the provisions of Article L. 511-7, I-3 of the French Monetary and Financial Code. Each company may grant the other advances at market interest rates.
- monthly cross-invoicing takes place for administrative services provided by Bigben Interactive SA and Nacon SA. The agreements state that charges must be identical to the cost borne by the company providing the service, plus a margin of 5%. The monthly administrative services charge stands at €24,000 for Bigben Interactive SA and €25,167 for Nacon SA, leading to a net

amount of €1,167 per month being paid to Nacon SA,

- rent for offices and shared space made available by Bigben Interactive SA to Nacon SA within its premises, amounting to €0.2 million a year; this agreement has been entered into on an arm's length basis;

► **Note 32- Average number of employees in the period**

Members of salaried staff	2023/24	2022/23
Managers	10	11
Supervisory staff	3	3
Employees	4	6
Total	17	20

► **Note 33 – Tax consolidation agreement**

The companies in the tax consolidation group are as follows:

Company	% held by the parent company (tax perspective)	Date joined the Group	
Bigben Interactive SA	N/A	1 April 1999	Parent company
Bigben Connected SAS	100%	1 January 2012	Subsidiary
Metronic SAS	100%	1 April 2022	Subsidiary
Bigben Logistics SAS	100%	1 April 2022	Subsidiary

At 31 March 2024, the Bigben Interactive consolidated tax group did not give rise to any tax loss carryforwards.

Table of subsidiaries and associates

	Share capital	Equity other than share capital	Percentage of share capital held (%)	Carrying amount of shares held		Loans and advances granted	Amount of guarantees and commitments provided for the company	Ex-VAT revenue in the most recent financial year	Income or loss in the most recent financial year	Dividends received during the financial year
				Gross	Net					
Subsidiaries (more than 50%-owned) in thousands of euros										
Bigben Interactive HK Ltd – Hong Kong	236	5,906	100%	269	269	-	10,175	34,342	874	-
Bigben Connected	2,977	38,022	100%	21,853	21,853	-	1,300	99,555	4,645	-
Bigben Interactive España	100	172	100%	100	0	-	-	1,563	-51	-
Metronic SAS	163	4,266	100%	12,000	12,000	-	-	11,583	-1,920	-
Bigben Logistics SAS	2,920	-420	100%	2,920	2,920	-	-	-	-	-
Nacon SA	87,852	121,933	60.23%	53,433	53,433	-	6,816	106,724	5,282	-
Associates (interest of between 25% and 50% held)										

19.1.2 Change of accounting reference date

See the full-year consolidated financial statements presented in section 19.1.6.

19.1.3 Accounting standards

See the full-year consolidated financial statements presented in section 19.1.6.

19.1.4 Change of accounting standards

Not applicable

19.1.5 French GAAP financial reporting

See the full-year statutory financial statements presented in section 19.1.1.

19.1.6 Consolidated financial statements

1 CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

1.1 STATEMENT OF FINANCIAL POSITION

<i>in thousands of euros</i>	Notes	31 March 2024	31 March 2023
Goodwill	1	177,012	177,523
Right-of-use assets	2	14,547	11,999
Other intangible assets	2	223,485	197,208
Property, plant and equipment	3	20,765	19,147
Other financial assets	4	3,140	2,733
Deferred tax assets	5	1,731	936
Non-current assets	6	440,681	409,545
Inventories	7	72,851	82,660
Trade receivables	8	65,957	69,441
Other receivables	9	22,432	23,287
Current tax assets		7,806	7,476
Cash and cash equivalents	10	41,190	65,232
Current assets		210,236	248,096
TOTAL ASSETS		650,916	657,641
Share capital		37,078	37,060
Share premiums		20,156	20,156
Consolidated reserves		152,168	152,830
Net income for the period		14,011	8,644
Exchange differences		(159)	23
Equity attributable to equity holders of the parent		223,254	218,713
Non-controlling interest		103,780	83,413
Total equity	16	327,034	302,126
Long-term provisions	11, 14	1,350	1,198
Long-term financial liabilities	12	153,163	164,383
Long-term lease liabilities	12	10,762	7,980
Long-term earn-out liabilities		13,377	33,138
Other non-current liabilities		0	268
Deferred tax liabilities	13	5,362	10,275
Non-current liabilities		184,014	217,242
Short-term provisions	14	212	3,272
Short-term financial liabilities	12	42,100	37,487
Short-term lease liabilities	12	4,042	4,153
Short-term earn-out liabilities		7,939	15,887
Trade payables		49,089	41,312
Other payables	15	33,037	33,292
Current tax liabilities		3,451	2,870
Current liabilities		139,868	138,273
Total equity and liabilities		650,916	657,641

1.2 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(in thousands of euros)	Notes	2023/24	2022/23
Revenue	17	291,993	283,489
Purchases consumed	18	(149,482)	(156,457)
Gross profit		142,512	127,032
Gross margin (% of revenue)		48.8%	44.8%
Other operating revenue	19	7,740	1,510
Other purchases and external expenses	20	(42,018)	(38,108)
Taxes other than income tax		(1,660)	(1,253)
Personnel costs		(36,603)	(34,403)
Other operating expenses		(4,944)	(2,209)
Gains or losses on disposals of non-current assets		(1)	17
Depreciation and amortisation of non-current assets		(54,218)	(35,607)
Bonus share and stock-option plans	21	(3,018)	(2,878)
Other non-recurring operating items	22	15,991	5,678
Operating income		23,781	19,780
Operating margin (% of revenue)		8.1%	7.0%
Net financial income/expense	24	(3,637)	(4,209)
Pre-tax income		20,144	15,571
Income tax	25	834	(2,552)
Net income for the period		20,978	13,019
Actuarial gains and losses		(19)	207
Exchange differences		(382)	(3,382)
Comprehensive income for the period		20,578	9,844
of which attributable to non-controlling interest		6,761	3,215
of which attributable to equity holders of the parent		13,817	6,629
Net income for the period		20,978	13,019
Attributable to non-controlling interest		6,967	4,376
Net income attributable to equity holders of the parent		14,011	8,644

Earnings per share

Basic earnings per share (in euros)	26	€1.13	€0.69
Weighted average number of shares before capital increase		18,570,398	18,754,555
Net income for the period		20,978,320	13,019,352
Diluted earnings per share (in euros)	26	€1.13	€0.69
Average number of shares after dilution		18,606,708	18,767,461
Net income for the period		20,978,320	13,019,352

1.3 CHANGE IN EQUITY

in thousands of euros	Notes	Number of shares	Share capital	Share premiums	Consolidated reserves			Equity attributable to non-controlling interest	Total equity
					Reserves	Exchange differences	Equity attributable to equity holders of the parent		
Equity at 31 March 2022		19,380,484	38,761	31,948	160,495	2,189	233,392	66,311	299,703
Net income for the financial year ended 31 March 2023					8,644		8,644	4,376	13,019
Gains and losses recognised in equity						(2,166)	(2,166)	(1,216)	(3,382)
Actuarial gains and losses on provisions for retirement benefits					151		151	55	207
Comprehensive income					8,795	(2,166)	6,629	3,215	9,844
Dividends paid to the parent company's shareholders	27				(5,554)		(5,554)		(5,554)
Capital reduction		(854,319)	(1,709)	(11,729)			(13,438)		(13,438)
Liquidity agreement					7,175		7,175	(29)	7,146
Bonus share plan	26	3,795	8	(62)	1,956		1,901	976	2,878
Non-controlling interest					(10,984)		(10,984)	12,925	1,941
Other					(409)		(409)	15	(394)
Equity at 31 March 2023		18,529,960	37,060	20,156	161,474	23	218,713	83,413	302,126
Net income for the financial year ended 31 March 2024					14,011		14,011	6,967	20,978
Gains and losses recognised in equity						(182)	(182)	(200)	(382)
Actuarial gains and losses on provisions for retirement benefits					(13)		(13)	(6)	(19)
Comprehensive income					13,998	(182)	13,817	6,761	20,578
Dividends paid to the parent company's shareholders	27				0		0		0
Capital reduction		0	0	0			0		0
Liquidity agreement					(31)		(31)	(16)	(47)
Bonus share plan	26	9,010	18		1,823		1,841	1,177	3,018
Non-controlling interest					(11,171)		(11,171)	12,445	1,275
Other					85		85	(1)	84
Equity at 31 March 2024		18,538,970	37,078	20,156	166,178	(159)	223,254	103,780	327,034

1.4 CASH FLOW STATEMENT

in thousands of euros

	Notes	2023/24	2022/23
Net cash flow from operating activities			
Net income for the period		14,011	8,644
<i>Elimination of income and expenses that have no cash impact or are unrelated to operating activities</i>			
• Attributable to non-controlling interest		6,967	4,376
• Additions to depreciation, amortisation and impairment		54,218	35,607
• Change in provisions		1,135	2,230
• Net gain or loss on disposals		(33)	(11)
• Net financial income/expense		7,485	6,393
• Other non-cash income and expense items		(19,435)	(9,850)
• Income tax expense		(834)	2,552
Funds from operations		63,515	49,941
Inventories		9,985	(1,761)
Trade receivables	8	4,090	(801)
Trade payables	15	6,773	5,522
Change in WCR		20,848	2,960
Cash from operating activities		84,362	52,901
Income tax paid		(4,637)	1,003
NET CASH FLOW FROM OPERATING ACTIVITIES		79,726	53,904
Cash flow from investing activities			
Purchases of intangible assets	2	(81,395)	(79,200)
Purchases of property, plant and equipment	3	(4,209)	(3,673)
Disposals of property, plant and equipment and intangible assets		85	28
Purchases of non-current financial assets	4	(542)	(692)
Disposals of non-current financial assets		127	221
Disbursements relating to acquisitions of subsidiaries net of net cash acquired		(4,096)	(34,858)
NET CASH FLOW FROM INVESTING ACTIVITIES		(90,030)	(118,175)
Cash flow from financing activities			
Dividends paid to the parent company's shareholders	27	0	(5,554)
Sale/purchase of treasury shares		(286)	(6,141)
Interest paid	24	(4,701)	(2,680)
Decrease in lease liabilities	12	(4,517)	(4,454)
Cash inflows from borrowings	12	28,584	48,600
Repayments of borrowings and financial liabilities	12	(34,059)	(25,941)
Other		(2)	0
NET CASH FLOW FROM FINANCING ACTIVITIES		(14,980)	3,830
Impact of changes in exchange rates		340	107
Net change in cash and cash equivalents		(24,944)	(60,333)
Cash and cash equivalents at start of period		62,902	123,235
Cash and cash equivalents at end of period	10	37,958	62,902

⇒ Accounting policy – Cash flow statement

The cash flow statement is prepared using the indirect method, which shows the transition from income to cash flows from operating activities. Cash and cash equivalents at the start and end of the period, as mentioned in the cash flow statement, include cash, marketable securities and short-term bank facilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2

2.1 BASIS OF PREPARATION

2.1.1 Introduction

- **Information about the company**

The financial statements cover Bigben Interactive SA – whose registered office is located at 396/466 rue de la Voyette, CRT2, 59273 Fretin, France – and its subsidiaries (known collectively as the Bigben Interactive Group) for the 12 months ended 31 March 2024. Bigben Interactive SA is listed in compartment B of Euronext Paris's Eurolist exchange (ISIN: FR0000074072; Reuters: BIG.PA; Bloomberg: BIG FP).

The Bigben Interactive Group (hereinafter the "Group") is a pan-European player in publishing video games and designing and distributing mobile accessories, gaming accessories and audio and video products. Its strategy is to develop complementary expertise and product ranges to address the changing multimedia market. The Group is known for being innovative and creative and aims to be one of Europe's leading companies in each of its business lines.

The consolidated financial statements for the financial year ended 31 March 2024 and the accompanying notes were finalised by the Board of Directors on 3 June 2024. They will be submitted to shareholders for approval in the 26 July 2024 Shareholders' General Meeting and may therefore be amended (IAS 10.17).

2.1.2 Scope of consolidation

List of consolidated companies

At 31 March 2024:

Company	Country	% owned	Method of consolidation
Bigben–AudioVideo/Telco entities			
Bigben Interactive SA	France	Parent company	
Bigben Connected SAS	France	100.00%	Full consolidation
Bigben Interactive (HK) Ltd	Hong Kong	100.00%	Full consolidation
Bigben España SL	Spain	100.00%	Full consolidation
Bigben Connected Polska Sp zoo	Poland	100.00%	Full consolidation
Metronic SAS	France	100.00%	Full consolidation
Metronic Italia Srl	Italy	100.00%	Full consolidation
Lineas Omenex Metronic SL	Spain	100.00%	Full consolidation
Bigben Logistics SAS	France	100.00%	Full consolidation
Nacon Gaming entities ⁽¹⁾			
Nacon SA	France	60.23%	Full consolidation
Bigben Belgium SA	Belgium	60.23%	Full consolidation
Bigben Nederland BV	Netherlands	60.23%	Full consolidation
Nacon HK Ltd	Hong Kong	60.23%	Full consolidation
Bigben Interactive GmbH	Germany	60.23%	Full consolidation
Nacon Gaming España SL	Spain	60.23%	Full consolidation
Bigben Italia SRL	Italy	60.23%	Full consolidation
Games.fr SAS	France	60.23%	Full consolidation
Kylotonn SAS	France	60.23%	Full consolidation
Cyanide SAS	France	60.23%	Full consolidation
Cyanide Amusement Inc.	Canada	60.23%	Full consolidation
Eko Software SAS	France	60.23%	Full consolidation
Spiders SAS	France	60.23%	Full consolidation
Nacon Studio Milan SRL	Italy	60.23%	Full consolidation
Nacon Gaming Inc.	United States	60.23%	Full consolidation
Nacon Pty Ltd	Australia	60.23%	Full consolidation
Neopica Srl	Belgium	60.23%	Full consolidation
Passtech Games SAS	France	60.23%	Full consolidation
Big Ant Holding Pty Ltd	Australia	60.23%	Full consolidation
creā-ture studios Inc.	Canada	60.23%	Full consolidation
Ishtar Games SAS	France	60.23%	Full consolidation
Midgar SAS	France	60.23%	Full consolidation
Daedelic Entertainment Inc.	Germany	60.23%	Full consolidation
Nacon Tech SAS	France	60.23%	Full consolidation
Nacon Industries SAS	France	60.23%	Full consolidation

(1) Following the issue by Nacon SA of new Nacon shares triggered by the following events:

- the vesting of Nacon bonus shares under the various plans dated 18 September 2023 and 27 October 2023
- the distribution of a third earn-out payment to Big Ant Pty Ltd on 18 September 2023,

Following the exceptional distribution in kind of Nacon shares to Bigben Interactive SA shareholders on 28 July 2023 (see section 2.2.4), Bigben Interactive SA's percentage ownership of Nacon SA fell from 65.12% (its level at the 31 March 2023 year-end) to 60.23% on 27 October 2023.

At 31 March 2023:

Company	Country	% owned	Method of consolidation
Bigben–AudioVideo/Telco entities			
Bigben Interactive SA	France	Parent company	
Bigben Connected SAS	France	100.00%	Full consolidation
Bigben Interactive (HK) Ltd	Hong Kong	100.00%	Full consolidation
Bigben España SL	Spain	100.00%	Full consolidation
Bigben Connected Polska Sp zoo	Poland	100.00%	Full consolidation
Metronic SAS	France	100.00%	Full consolidation
Metronic Italia Srl	Italy	100.00%	Full consolidation
Lineas Omenex Metronic SL	Spain	100.00%	Full consolidation
Bigben Logistics SAS	France	100.00%	Full consolidation
Nacon Gaming entities ⁽¹⁾			
Nacon SA	France	65.12%	Full consolidation
Bigben Belgium SA	Belgium	65.12%	Full consolidation
Bigben Nederland BV	Netherlands	65.12%	Full consolidation
Nacon HK Ltd	Hong Kong	65.12%	Full consolidation
Bigben Interactive GmbH	Germany	65.12%	Full consolidation
Nacon Gaming España SL	Spain	65.12%	Full consolidation
Bigben Italia SRL	Italy	65.12%	Full consolidation
Games.fr SAS	France	65.12%	Full consolidation
Kylotonn SAS	France	65.12%	Full consolidation
Cyanide SAS	France	65.12%	Full consolidation
Cyanide Amusement Inc.	Canada	65.12%	Full consolidation
Eko Software SAS	France	65.12%	Full consolidation
Spiders SAS	France	65.12%	Full consolidation
Nacon Studio Milan SRL	Italy	65.12%	Full consolidation
Nacon Gaming Inc.	United States	65.12%	Full consolidation
Nacon Pty Ltd	Australia	65.12%	Full consolidation
Neopica Srl	Belgium	65.12%	Full consolidation
Passtech Games SAS	France	65.12%	Full consolidation
Big Ant Holding Pty Ltd	Australia	65.12%	Full consolidation
creā-ture studios Inc.	Canada	65.12%	Full consolidation
Ishtar Games SAS	France	65.12%	Full consolidation
Midgar SAS	France	65.12%	Full consolidation
Daedelic Entertainment Inc.	Germany	65.12%	Full consolidation

2.2 KEY EVENTS IN THE 2023/24 FINANCIAL YEAR

2.2.1 Commercial development

In 2023/24, full-year consolidated revenue totalled €292 million, up 3% compared with 2022/23.

GAMING

Gaming IFRS revenue recorded a 11.5% increase to €101.0 million as a result of larger number of releases and healthy momentum in back catalogue sales.

Gaming Accessories:

Accessories revenue came to €62.7 million, up 2.4% compared with the previous financial year.

AUDIOVIDEO/TELCO

The Bigben–AudioVideo/Telco segment's revenue edged 2.5% lower to €124.3 million.

In a smartphone market that continues to experience a significant contraction, Mobile Accessories recorded an upbeat revenue figure of €98.3 million.

Audio-Video segment revenue totalled €28.6 million as a result of impressive performance by audio product ranges (Cosy, Bigben Kids, Bigben Party).

2.2.2 Change in scope

None.

2.2.3 Ownership structure

Capital increase following the vesting of bonus shares awarded in 2022

Bigben Interactive SA

On 15 September 2022, Bigben Interactive SA's Board of Directors awarded 63,540 Bigben bonus shares to 282 members of staff and corporate officers of the Group's recently acquired Audio/Telco entities. The vesting of those shares after a 1- or 3-year period depending on the plan was subject to an ongoing presence condition and achievement of a predetermined level of recurring operating income.

Since the performance condition was only partially met by some of the Group entities, and given that the departures that took place prior to the acquisition date, 9,010 shares were awarded in the end to 83 beneficiaries.

As a result, on 18 September 2023, 9,010 new Bigben shares were issued through the capitalisation of reserves.

Nacon SA

On 15 September 2022, Nacon SA's Board of Directors awarded 401,460 bonus shares to members of staff and corporate officers of recently acquired Group entities. The vesting of those shares after a 1-year period was subject to an ongoing presence condition and achievement of a predetermined level of recurring operating income.

Since the Group's targets were only very partially achieved, only 6,660 shares under the 2022 bonus shares plan vested in September 2023, with 16 beneficiaries.

218,439 Bonus shares awarded in relation to the acquisition of certain development studios also vested.

As a result, a total of 218,439 new shares were issued through the capitalisation of reserves during the period.

2023 Bonus share award

Bigben bonus shares

On 18 September 2023, Bigben Interactive SA's Board of Directors awarded 55,860 Bigben bonus shares mainly to members of staff and corporate officers of the Group's Audio/Telco entities, representing a total of 276 beneficiaries.

These shares will vest definitively after three years, on 18 September 2026.

Based on the number of bonus shares vested, an issue of new shares will take place through the capitalisation of reserves, and a special appropriated earnings account equal to the total par value of the 55,860 shares awarded, i.e. €111,720, was thus set up at the time of the award.

Nacon bonus shares

In its meeting on 18 September 2023, Nacon SA's Board of Directors awarded 2,946,252 bonus shares to employees and corporate officers of the Group's entities, i.e. 880 beneficiaries. If the conditions are met:

- 389,858 shares will vest after one year, and
- 2,556,394 shares will vest after three years.

The shares will vest provided that an ongoing presence condition and, in certain cases, a performance condition related to achievement of a predetermined level of operating income are met.

Based on the number of bonus shares vested, an issue of new shares will take place through the capitalisation of reserves, and a special appropriated earnings account equal to the total par value of the 2,946,252 shares awarded, i.e. €2,946,252, was set up at the time of the award.

Capital increase by Nacon SA following the third earn-out payment to the vendors of Big Ant Holding Pty Ltd

A third earn-out payment was made to the vendors of Big Ant Studios Pty Ltd on 18 September 2023. In accordance with the acquisition agreement, 50% of the earn-out payment was paid in Nacon SA shares, via a €1,073 thousand capital increase.

As a result, a capital increase with preferential subscription rights withheld took place on 18 September 2023, involving the issue of 696,956 shares with a value of €1.539 per share, corresponding to Nacon's average closing share price on Euronext Paris in the 20 trading sessions preceding the transaction.

The Company's ownership structure at 31 March 2024 was as follows:

Ownership of shares and voting rights at 31 March 2024

Shareholders	Category	% of Share capital	% of voting rights ⁽¹⁾
Alain Falc ⁽²⁾	Chairman	14.06%	23.83%
Nord Sumatra (Bolloré)	Institutional investor	21.72%	18.41%
Free float	-	64.03%	57.76%
Treasury shares/Liquidity agreement	-	0.19%	0.0%
Total		100.0%	100.0%

(1) Gross voting rights

(2) directly and indirectly via AF Invest

At 31 March 2024, the Company's share capital consisted of 18,538,970 shares and 21,870,641 voting rights on a gross basis.

2.2.4 Other events

Impact of the war in Ukraine

The war in Ukraine has had little direct impact on the Bigben Group to date. It does not have any business relationships with suppliers or studios based in Ukraine or Russia, and generated less than 1% of its revenue in Russia.

Changes in debt

Nacon–Gaming

In 2023/24, Nacon SA arranged €24.5 million of new medium-term loans and made repayments on medium-term bank loans in line with their repayment schedules.

Bigben–AudioVideo/Telco

For the extension work at its registered office, Bigben Interactive SA arranged a €3.5 million loan from Caisse d'Épargne. These funds are released as the work progresses.

At 31 March 2024, a financial liability of €1,911 thousand was recognised in the financial statements.

This loan is repayable over 12 years with a pre-financing period of 30 months.

Pledge of Nacon shares underlying the Bigben bonds exchangeable into Nacon shares

In connection with an issue of bonds due 2026 exchangeable into existing ordinary Nacon SA shares (the "**Bonds**"), the Company made a commitment that holders of the Bonds shall benefit from a statement of pledge to be recorded over the existing Nacon SA shares (the "**Pledged Shares**") representing at all times 200% of the number of shares underlying the Bonds.

On 9 April 2021, the Company formed a share pledge agreement with BNP Paribas Securities Services (acting as paying agent and transfer agent), with the *masse* (body) of Bond holders being represented by Aether Financial Services and Aether Financial Services acting as representative of the *masse*.

On 9 April 2021, the Company transferred 18,187,500 Nacon SA shares (the "**Shares**"), to the pledged account, representing 200% of the number of shares underlying the Bonds at that date.

In accordance with the amended terms and conditions (the "**Terms and Conditions**"), the Company has undertaken to hold in the pledged securities account, until all the Bonds have been redeemed in full, a number of Shares equal to at least 200% of the number of shares underlying the Bonds (the "**Coverage Rate**"), it being specified that should the Company exercise its Share Cash Combination Election and/or Cash Election (as defined in the Terms and Conditions), the number of Shares exceeding the Coverage Rate given the number of Bonds in issue, shall be returned to the Company upon the instruction of the main transfer agent within five business days of the end of the calendar

month based on a proportion to be set by the calculating agent.

The number of Pledged Shares shall be adjusted regularly up to the maturity date of the Bonds according to the number of Bonds in issue, the exercise by holders of their exchange right (and exercise by the Company of its right to deliver Shares and/or cash) and adjustments to the exchange price in accordance with the Terms and Conditions applicable to the Bonds.

Should the Company fail to honour the coverage rate of 200% stated hereinabove or the pledge agreed be voided, that would constitute default in accordance with the Terms and Conditions.

Repurchase of bonds exchangeable into Nacon shares

In line with the terms of issue of the bonds exchangeable into Nacon shares, the Company repurchased 85 bonds accounting for 10% of the nominal debt during 2023/24.

These bonds were cancelled on 25 March 2024.

Exceptional distribution in kind of Nacon shares

On 28 July 2023, Bigben Interactive completed an exceptional distribution in kind in the form of Nacon shares based on a ratio of one (1) Nacon share for every five (5) Bigben Interactive shares held.

At 27 July 2023, Bigben Interactive held 56,616,004¹⁶ Nacon shares, representing, based on the number of shares and voting rights making up Nacon's share capital at that date, 65.12% of the share capital and 74.83% of Nacon's voting rights. The shares making up Nacon's share capital are ordinary shares, all belonging to the same class, fully paid-up and admitted to trading on the regulated Euronext market in Paris under ISIN: FR0013482791.

An exceptional distribution in kind of Nacon shares based on a ratio of one (1) Nacon share for five (5) BBI shares held, subject to an overall cap of €32,154,399 (the "**Distribution in Kind**") was proposed to Bigben Interactive's shareholders.

The Shareholders' General Meeting approved the terms and conditions for this exceptional distribution in kind.

Based on the opening share price of Nacon shares on 28 July 2023 on the Euronext regulated market in Paris, that is €2.04, and the number of Nacon shares distributed (excluding treasury shares), or 3,698,792, the total size of the exceptional distribution in kind was €7.5 million (or €0.41 per Bigben Interactive share).

Upon completion of the distribution in kind, Bigben Interactive held 52,917,211 Nacon shares, or 60.87% of the share capital and 71.48% of the voting rights (based on the number of shares and voting rights making up Nacon's share capital at 28 July 2023).

The date of record for this exceptional distribution in kind of Nacon shares was 26 July 2023, and it was carried out on 28 July 2023.

2.2.5 Events after the 31 March 2024 balance-sheet date

There were no post-balance sheet events.

¹⁶ including 3,555,937 shares lent to BNP Paribas for hedging purposes in connection with Bigben Interactive's bond issue (please refer to Note 2.2.4 to the consolidated financial statements in the Universal Registration Document filed by Bigben Interactive on 6 July 2021 with the Autorité des Marchés Financiers under no. D.21-0687).

2.3 ACCOUNTING POLICIES AND PRINCIPLES

2.3.1 Statement of compliance

The consolidated financial statements of Bigben Interactive SA and its subsidiaries (the “Group”) have been prepared in accordance with IFRSs as endorsed by the European Union and applicable to the financial year ended 31 March 2024, compared with the consolidated financial statements for the financial year ended 31 March 2023 prepared according to the same accounting standards. The standards are available on the European Commission website.

New standards, amendments and interpretations in force and applicable to accounting periods covered by the consolidated financial statements are detailed below.

Standards and interpretations newly applicable from 1 April 2023

New IFRS texts	EU endorsement date (periods starting on or after)
IFRS 17 – Insurance Contracts, including the various related amendments such as disclosure of comparatives upon first-time application of IFRS 17 and IFRS 9	1 January 2023
Amendments to IAS 8 – Definition of Accounting Estimates	1 January 2023
Amendments to IAS 1 and Practice Statement 2 – Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules	1 January 2023

Application of these amendments did not have a material impact on presentation of the Group’s financial statements.

New texts adopted early in accounting periods starting on or after 1 April 2023

New IFRS texts	EU endorsement date (periods starting on or after)
Amendments to IAS 1 – Classifying liabilities as current or non-current	1 January 2024
Amendments to IAS 7 and IFRS 7 – Supplier finance arrangements	1 January 2024
Amendments to IAS 16 – Lease liability in a sale-and-leaseback	1 January 2024
Amendments to IAS 21 – Lack of Exchangeability	1 January 2025

The Group has not opted for early adoption of other standards and amendments that may be applied early. The Group does not expect their adoption to have a material impact on the consolidated financial statements.

Use of the EBITDA alternative performance measure

The Bigben group defines EBITDA (earnings before interest, taxes, depreciation and amortisation) as operating income before depreciation of property, plant and equipment and amortisation of intangible assets, but after additions to

provisions and reversals of earn-out liabilities.

The Group regards EBITDA as a non-IFRS performance indicator.

EBITDA is one of the main indicators monitored by the Group when managing and assessing its operational performance, taking investment decisions, allocating resources and assessing the performance of senior managers.

EBITDA is not an indicator defined by IFRSs and does not have a standard definition. As a result, the method that the Bigben group uses to calculate EBITDA may not be comparable to that used by other groups to calculate other measures with a similar name.

	Group total	Nacon-Gaming	Bigben-AudioVideo/Telco	Group total	Nacon-Gaming	Bigben-AudioVideo/Telco
EBITDA calculation						
(in thousands of euros)	2023/24	2023/24	2023/24	2022/23	2022/23	2022/23
Operating income	23,781	20,883	2,898	19,780	17,324	2,456
Depreciation and amortisation of non-current assets	54,218	50,018	4,200	35,607	31,586	4,021
EBITDA (after IFRS 2)	77,999	70,901	7,098	55,387	48,910	6,476
<i>EBITDA margin (% of revenue)</i>	<i>26.7%</i>	<i>42.3%</i>	<i>5.7%</i>	<i>19.5%</i>	<i>31.4%</i>	<i>5.1%</i>

Use of the “gross profit” financial indicator

The Group calculates gross profit as the difference between revenue and purchases used in relation to retail sales (retail Video Games, Gaming and Mobile Accessories, Audio products) and royalties paid to rights holders in excess of the minimum guaranteed capitalised.

Please refer also to Note 18 – “Purchases consumed”.

2.3.2 Basis of preparation

The financial statements are presented in thousands of euros unless otherwise stated.

Use of estimates

The preparation of financial statements according to IFRSs requires management to use estimates and assumptions that affect the amounts shown in the Group financial statements and information provided in the notes thereto.

Those estimates and assumptions are based on information and estimates known on the accounts closing date and may prove substantially different from actual figures.

In particular, for the periods covered by the consolidated financial statements, management re-examined its estimates regarding:

- the recoverable amount of goodwill in order to identify any impairment losses (Note 1)
- tax assets relating to unused tax loss carryforwards (Note 5)
- provisions (Note 14)
- useful lives in relation to game development costs (see below)

Game development costs are amortised over the games’ expected lifespans (currently between 1 and 5 years) using the diminishing balance method based on the associated expected revenue.

Under IAS 38, amortisation periods of the games and related components vary according to market trends, usage patterns and sales prospects representing expected future economic benefits.

Basis of measurement

The financial statements are presented on an historical cost basis, except for certain financial assets and liabilities held at fair value, such as derivatives and financial instruments held for trading.

Comparability of financial statements

The accounting methods presented above have been applied consistently to all the periods shown in the consolidated financial statements.

2.3.3 Consolidation principles

The consolidation principles below are “generic” consolidation principles applied by Bigben Interactive:

Consolidation criteria

Companies controlled by the Bigben Interactive Group are consolidated from the date on which the Group obtains control over them. Companies over which the Bigben Interactive Group has significant influence, but not control, are accounted for using the equity method.

The companies are consolidated on the basis of the full-year financial statements for the financial year ended 31 March 2024, and adjusted as appropriate to bring them into line with the Group's accounting policies.

Loss of control

When control is lost, the Group derecognises the subsidiary's assets and liabilities, any non-controlling interest and other components of equity related to the subsidiary. Any gains or losses resulting from the loss of control are recognised in income. If the Group retains an interest in the former subsidiary, it is stated at its fair value at the date of loss of control. Subsequently, the interest is accounted for as an associate under the equity method or as a financial asset depending on the degree of influence retained.

Business combinations

Business combinations are recognised by applying the acquisition method on 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 in order to derive benefit from its activities. When assessing control, the Group takes into account potential voting rights that are currently exercisable when decisions relating to the relevant activities need to be taken.

The Group measures goodwill on the acquisition date as:

- the fair value of the consideration transferred; plus
- the amount recognised for any non-controlling interest in the acquired company; plus
- if the business combination takes place in stages, the fair value of any stake previously held in the acquired company; less
- the net amount, recognised at fair value, of identifiable assets acquired and liabilities assumed.

Where the difference is negative, costs relating to the acquisition, other than those related to the issue of debt or equity securities, which the Group bears as a result of a business combination, are recognised as expenses when incurred.

Equity attributable to non-controlling interest

For each business combination, the Group chooses to measure all non-controlling interest in the acquired company either at fair value or as a proportion of the acquired company's identifiable net assets.

Changes to the percentage of equity securities held by the Group in a subsidiary that do not lead to a loss of control over that subsidiary are recognised as transactions with owners in their capacity as owners. Changes in non-controlling interest are determined on the basis of the relevant proportion of the subsidiary's net assets. No adjustment is made to goodwill and no gain or loss is recognised in profit or loss.

Subsidiaries

A subsidiary is an entity controlled by Bigben Interactive. Control exists where the Company's relations with the entity expose it or entitle it to variable returns and where it has the ability to influence those returns because of the power it exerts over the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date control starts until the date control ends.

Associates

Associates are entities in which Bigben Interactive has significant influence over financial and operational policies, without having control. Significant influence is presumed to exist where the Group owns 20-50% of an entity's voting rights.

The consolidated financial statements include the Group's interest in the total amount of profits and losses recognised by associates, using the equity method, from the date significant influence is first exercised until the date it ends.

Interests in the profits and losses of associates with operating activities that are an extension of the Group's activities are presented below recurring operating income, while interests in the profits and losses of associates whose operating activities are not an extension of the Group's activities are presented after pre-tax income.

Transactions within the Group

All transactions between fully consolidated companies are eliminated, as are all profits and losses generated within the combined whole.

Translation of non-French companies' financial statements into euros

The Group's presentation currency is the euro.

The functional currencies of the Group's foreign subsidiaries are their local currencies, in which most of their transactions are denominated.

- The assets and liabilities of Group companies whose functional currency is not the euro are translated into euros at the exchange rate in force on the accounts closing date.
- The revenues and expenses of these companies and their cash flows are translated at the average exchange rate for the quarter in which the transactions take place.
- Differences arising from foreign exchange are recognised directly in other comprehensive income under a separate equity item.

Translation of transactions into foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rate in force on the date of the transaction.

At the end of the period, monetary assets and liabilities denominated in foreign currencies (excluding derivatives) are translated at the closing rate. The resulting exchange differences are recorded in the income statement.

Non-monetary assets and liabilities denominated in foreign currencies are recognised at the historical exchange rate in force on the transaction date.

Derivatives are measured and recognised in the manner described in the note on financial instruments.

2.3.4 Accounting policies

Accounting policies are presented directly in the notes to which they relate, in order to facilitate understanding of the financial statements.

2.3.5 Group policy regarding 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 and procedures for measuring and managing them and quantitative information relating to them are included directly in the notes relating to balance-sheet items (Note 8) and income statement items (Notes 35, 36 and 37).

2.3.6 Segment reporting

Activities

Bigben Interactive, a leading player in digital convergence, sells a large range of products and accessories tailored to the needs of its main markets:

Given the highly integrated organisation of the Gaming business, a large proportion of costs are shared between the video games and accessories businesses. The video games and accessories businesses share most of their customers. As a result, the Group only calculates operating income for the Nacon Group to steer its business and make strategic decisions.

Games developed by the Nacon Group studios are or will be marketed by all Group entities and therefore contribute to Nacon's cash flow.

Nacon SA has its own sales, marketing and finance functions.

Sales of games in digital form are invoiced exclusively in France.

The Group's distribution subsidiaries based outside France handle physical sales of all gaming products. The Nacon HK Ltd subsidiary based in Hong Kong mainly handles the development and procurement of accessories from manufacturing partners.

As a result, each Nacon Group subsidiary plays a specific role in the Nacon Group's value chain.

Likewise, Bigben Interactive's Audio, Video and Telco activities are highly integrated with each other.

Bigben Interactive acquired Metronic on 15 October 2021. It designs and distributes innovative products for broadcasting and receiving images in the home (TV and audio accessories, amplifiers, set-top boxes, connectivity solutions, headphones, speakers, etc.), as well as telephony and audio product accessories.

This deal has given the Bigben group's former Audio/Telco segment a new avenue of growth with various sources of potential synergies including:

- Complementary product ranges and distribution networks
- Listings via channels not yet exploited by Bigben: BtoB markets, DIY superstores, etc.
- More rapid international development, especially in Italy and Spain via dedicated subsidiaries
- E-commerce sales
- Logistics synergies (future pooling of purchasing and sourcing)

With the rise of smart devices and ubiquitous smartphones in our lives, the Audio and Video markets are converging with the Telco market and share many customers. The Bigben Interactive SA parent company in charge of Audio, its Bigben Connected subsidiary in charge of Telco and its Metronic subsidiary in charge of Video share a manager in Michel Bassot, who is both Chief Operating Officer of Bigben Interactive SA and Chairman of Bigben Connected SAS.

Products developed by the Bigben Group's AudioVideo/Telco segment are marketed by all Group entities and therefore contribute to Bigben's overall AudioVideo/Telco cash flow.

The Bigben Group's AudioVideo/Telco segment has its own sales, marketing and finance functions.

The Group's AudioVideo/Telco distribution subsidiaries based outside France handle physical sales of all

AudioVideo/Telco products. The Bigben HK Ltd subsidiary based in Hong Kong mainly handles the development and procurement of Audio and Telco products from manufacturing partners and should shortly also fulfil the sourcing requirements of Metronic products from Asia.

As a result, each Bigben Group subsidiary plays a specific role in the AudioVideo/Telco segment's value chain.

Based on this information, a decision was made during the 2021/22 financial year in view of the trend towards market integration to add Metronic's Video business to the existing Cash-Generating Unit (CGU), now known as the AudioVideo/Telco CGU and generating independent cash flows.

As a result, the Bigben Interactive Group considers that it has two operational business segments, which each have specific economic characteristics and represent a distinct market.

The Bigben Interactive Group's two business segments are Bigben–AudioVideo/Telco and Nacon–Gaming.

- ♦ **The Nacon–Gaming segment** comprises the development, publishing and distribution of video games along with the design and distribution of accessories for games consoles and PCs; the Video Games and Gaming Accessories businesses address the same market and have the same economic characteristics, and this segment represents the Nacon Group's current scope.
- ♦ **The Bigben–AudioVideo/Telco segment** comprises the design and distribution of accessories for smartphones and tablets under the *Force*[®] and *Just Green*[®] brands (Mobile business) and the design and distribution of Audio products (headphones, speakers, etc.) under the *Bigben*[®], *Lumin'Us*[®], *AromaSound*[®] and *Thomson* (Audio) brands and Video products (TV and audio accessories, amplifiers, set-top boxes, connectivity solutions, headphones, speakers) under the *Metronic*[®] and *Moov*[®] brands; it represents the Bigben Group's scope excluding the Nacon Group.

The information presented below is that now used by the Bigben Group's chief operating decision maker for internal reporting purposes, allowing it to carry out effective analysis of the Group's business and risks. The Bigben Group's chief operating decision maker within the meaning of IFRS 8 is a two-person team consisting of the Bigben Group's CEO and COO.

Breakdown of revenue by business segment

The Group's reporting is mainly organised by business segment.

in thousands of euros	2023/24			
	Gaming	Mobile	AudioVideo	Group
Total revenue	163,784	98,349	29,860	291,993
Bigben–Audio/Telco	158	95,810	28,315	124,283
Nacon–Gaming	163,626	2,539	1,545	167,710

in thousands of euros	2022/23			
	Gaming	Mobile	AudioVideo	Group
Total revenue	152,050	98,142	33,297	283,489
Bigben–Audio/Telco	321	96,813	30,377	127,512
Nacon–Gaming	151,728	1,328	2,920	155,977

Given the way in which the distribution subsidiaries were carved out in the 31 October 2019 spin-off from Bigben Interactive to Nacon, the Nacon–Gaming segment still includes a very small amount of non-Gaming revenue and the AudioVideo/Telco segment still includes some non-Audio/Mobile/Accessories revenue.

Breakdown of revenue by business

The business activities of the Company and the Group are predicated on four areas:

- Mobile covers all accessories for smartphones

- Audio targets consumer products, with the current emphasis on developing original models, and for Mobile accessories
- TV accessories include all television-related products
- Gaming covers both
 - o Accessories for consoles
 - o Development and sale of video games in physical form (boxes) and for download;

in thousands of euros	12-month total		Contribution	
	2023/24	2022/23	2023/24	2022/23
Revenue	291,993	283,489	100%	100%
<i>of which</i>				
<i>Gaming</i>	163,784	152,040	56%	54%
<i>Mobile</i>	98,349	98,142	34%	35%
<i>AudioVideo</i>	29,860	33,307	10%	12%

Revenue by geographical region

in thousands of euros	12-month total		Contribution	
	2023/24	2022/23	2023/24	2022/23
Revenue	291,993	283,489	100.0%	100.0%
<i>of which</i>				
<i>France</i>	128,774	127,625	44.1%	45.0%
<i>Export</i>	163,219	155,864	55.9%	55.0%

Export revenue by geographical zone	163,219	155,864	100.0%	100.0%
<i>Europe (excl. France)</i>	82,846	79,681	50.8%	51.1%
<i>of which:</i>				
<i>British Isles</i>	34,883	21,278		
<i>Germany</i>	11,005	15,545		
<i>Italy</i>	10,715	11,800		
<i>Belgium</i>	4,439	5,896		
<i>Spain</i>	7,357	7,953		
<i>Other</i>	14,447	17,210		
<i>North America</i>	62,555	58,646	38.3%	37.6%
<i>Asia</i>	17,561	17,299	10.8%	11.1%
<i>Africa</i>	257	238	0.2%	0.2%

The geographical breakdown is based on the location of invoiced customers.

Revenue and earnings by business segment

(in thousands of euros)	Group total	Nacon– Gaming	Bigben– AudioVideo /Telco	Group total	Nacon– Gaming	Bigben– AudioVideo /Telco
	2023/24	2023/24	2023/24	2022/23	2022/23	2022/23
Revenue	291,993	167,711	124,283	283,489	155,977	127,512
Purchases consumed	(149,482)	(63,533)	(85,948)	(156,457)	(63,831)	(92,625)
Gross profit	142,512	104,177	38,335	127,032	92,145	34,887
Gross margin (% of revenue)	48.8%	62.1%	30.8%	44.8%	59.1%	27.4%
Other operating revenue	7,740	7,619	122	1,510	1,474	36
Other purchases and external expenses	(42,018)	(27,878)	(14,139)	(38,108)	(25,698)	(12,409)
Taxes other than income tax	(1,660)	(508)	(1,152)	(1,253)	(538)	(715)
Personnel costs	(36,603)	(19,492)	(17,111)	(34,403)	(18,415)	(15,988)
Other operating expenses	(4,944)	(4,296)	(648)	(2,209)	(1,305)	(903)
Gains or losses on disposals of non-current assets	(1)	1	(2)	17	22	(5)
Depreciation and amortisation of non-current assets	(54,218)	(50,018)	(4,200)	(35,607)	(31,586)	(4,021)
Bonus share and stock-option plans	(3,018)	(2,960)	(58)	(2,878)	(2,801)	(77)
Other non-recurring operating items	15,991	14,239	1,752	5,678	4,027	1,651
Operating income	23,781	20,883	2,898	19,780	17,324	2,456
Operating margin (% of revenue)	8.1%	12.5%	2.3%	7.0%	11.1%	1.9%
Net financial income/expense	(3,637)	(4,818)	1,181	(4,209)	(2,315)	(1,893)
Pre-tax income	20,144	16,066	4,079	15,571	15,009	562
Income tax	834	1,464	(630)	(2,552)	(2,237)	(314)
Net income for the period	20,978	17,529	3,449	13,019	12,772	248
Actuarial gains and losses	(19)	(24)	5	207	158	48
Exchange differences and actuarial gains and losses	(382)	(497)	115	(3,382)	(3,485)	103
Comprehensive income for the period	20,578	17,009	3,569	9,844	9,445	400
Net income for the period	20,978	17,529	3,449	13,019	12,772	248
Attributable to non-controlling interest	6,967	6,967	0	4,376	4,376	0
Net income attributable to equity holders of the parent	14,011	10,562	3,449	8,644	8,396	248

2.4 ADDITIONAL NOTES

2.4.1 Additional notes to the balance sheet

Note 1 – Goodwill

in thousands of euros	Total Bigben– AudioVideo/Telco	Total Nacon– Gaming	TOTAL
Goodwill from transactions completed in prior periods	39,412	138,110	177,523
Business combinations	0	0	0
Exchange differences	0	-511	-511
Goodwill arising from transactions in the financial year ended 31 March 2024	39,412	137,599	177,012

in thousands of euros	Total Bigben– Audio/Telco	Total Nacon– Gaming	TOTAL
Goodwill from transactions completed in prior periods	39,412	96,742	136,155
Business combinations	0	44,610	44,610
Exchange differences	0	-3,242	-3,242
Goodwill arising from transactions in the financial year ended 31 March 2023	39,412	138,110	177,523

⇒ Accounting policy – Goodwill

Goodwill is not amortised, in accordance with IFRS 3 “Business combinations” and IAS 36 “Impairment of assets”. It is tested for impairment whenever evidence of a loss of value appears and at least once every year on the closing date. For those tests, goodwill is broken down by Cash Generating Unit (CGUs) or group of CGUs, which are homogeneous units that together generate independent cash inflows.

Details about the impairment testing of Cash Generating Units are provided below.

Goodwill is stated at cost, less cumulative impairment losses. Any impairment losses are taken to the income statement. Impairment losses cannot be reversed.

Goodwill impairment tests

The Group carries out impairment testing on both its CGUs annually on the closing date (31 March) and whenever evidence of a loss of value is identified.

At 31 March 2024, no impairment had been recognised.

Impairment test on the Nacon–Gaming CGU

Assumptions:

WACC	11.31%
Perpetual growth rate	2.0%
3-year EBITDA margin	52.3%

The WACC and the perpetual growth rate take into account the rapid development of the Gaming business sector in which the Nacon Group operates.

Sensitivity test:

Reduction in EBITDA in year N+3, the last year of the plan, that would result in the CGU's recoverable amount being equal to its carrying amount:	EBITDA	-9.20%
Reduction in EBITDA margin in year N+3, the last year of the plan, that would result in the CGU's recoverable amount being equal to its carrying amount:	EBITDA margin	-5.4 points
Reduction in the perpetual growth rate that would result in the CGU's recoverable amount being equal to its carrying amount:	Perpetual growth rate	-2.6 points
Increase in the discount rate (WACC) that would result in the CGU's recoverable amount being equal to its carrying amount:	WACC	+2.0 points

*The carrying amount of the CGU corresponds to economic net assets factoring in a normal working capital requirement.

Impairment test on the Bigben–Audio/Telco CGU

Assumptions:

WACC	9.00%
Perpetual growth rate	2.0%
4-year EBITDA margin	12.5%

The WACC and the perpetual growth rate take into account the characteristics of the AudioVideo/Telco business segment in which the Bigben–AudioVideo/Telco CGU operates (technological advances).

Sensitivity test:

Carrying amount of the CGU	€117,886,000	
Reduction in EBITDA in year N+4, the last year of the plan, that would result in the CGU's recoverable amount being equal to its carrying amount:	EBITDA	-5.4%
Reduction in EBITDA margin in year N+4, the last year of the plan, that would result in the CGU's recoverable amount being equal to its carrying amount:	EBITDA MARGIN	-0.7 points
Reduction in the perpetual growth rate that would result in the CGU's recoverable amount being equal to its carrying amount:	Perpetual growth rate (%)	-0.9 points
Increase in the discount rate (WACC) that would result in the CGU's recoverable amount being equal to its carrying amount:	WACC	+0.4 points

⇒ Accounting policy – Impairment of non-current assets

According to IAS 36 “Impairment of assets”, an impairment loss is taken to income where recoverable amount falls below the net carrying amount.

The recoverable amount of non-current assets is the greater of fair value less costs to sell and value in use. The net carrying amount of property, plant and equipment and intangible assets is tested as soon as evidence of a loss of value appears and at least once per year for assets with an indefinite useful life (goodwill and trademarks).

For these tests, assets are grouped into cash-generating units (CGUs). CGUs are consistent groups of assets whose continued use generates cash inflows that are largely independent of cash inflows generated by other groups of assets. The Bigben Group recognises two CGUs that correspond to its two operational business segments: Bigben–AudioVideo/Telco and Nacon–Gaming.

For the Bigben–AudioVideo/Telco CGU

Given the highly integrated organisation of the AudioVideo/Telco business, a large proportion of costs are shared between the Telco and Audio businesses. The Audio, Video and Telco customers may be the same. Audio, Video and Telco products are partly developed and supplied by Bigben HK Ltd. As a result, the Group does not calculate recurring operating income by business line.

The products developed by the Bigben Interactive, Bigben Connected and Metronic entities are marketed by all Group entities and thus contribute to the CGU’s overall cash flow.

As a result, only one CGU has been identified within the operating segment: the goodwill arising from the acquisition of ModeLabs and of Metronic has been allocated to that CGU.

For the Nacon–Gaming CGU

Given the highly integrated organisation of the Gaming business, a large proportion of costs are shared between the video games and accessories businesses. The video games and accessories businesses may share customers. As a result, the Group does not calculate recurring operating income by business line.

Games developed by the Kylotonn, Cyanide and Eko studios acquired are marketed by all Group entities and therefore contribute to the CGU’s overall cash flow.

As a result, only one CGU has been identified within the Nacon Group’s sole operating segment: the goodwill arising from acquisitions of studios and from the Nacon Group’s other entities have been allocated to that sole CGU.

The value in use of the CGUs is determined with reference to future cash flows after tax and discounted to present value. The discount rate is determined at each closing date on the basis of the cost of capital specific to the Bigben Interactive Group.

Cash flow figures are those expected over a three-year period. They are based on the budget for year N+1, prepared by operating entities and validated by Executive Management. Cash flows for subsequent years (N+2 and N+3) are estimated by applying a growth rate, based on management forecasts. Beyond that, cash flows are extrapolated by applying a perpetual growth rate.

Where the CGU’s recoverable amount is lower than its net carrying amount, an impairment loss equal to the difference is recognised in income and allocated first to goodwill and then deducted from the carrying amount of the entity’s other assets in proportion to the net carrying amount of each of the unit’s assets.

Note 2 – Other intangible assets

in thousands of euros	31 March 2024	31 March 2023
Gross	400,090	367,501
Amortisation	(162,058)	(158,293)
Impairment		
Net	238,032	209,207

Gross	Software, concessions and patents	Trademarks	Business assets	Right-of-use assets	Customer relationships	Game development costs	Downpayments on intangible assets	Other intangible assets	TOTAL
31 March 2022	5,399	10,794	386	17,852	22,671	214,618	596	1,480	273,796
Acquisitions	425	(1)		3,267		79,394	733	32	83,851
Change in scope	1			227		22,399			22,627
Transfers	(93)			(1,033)		(10,068)			(11,194)
Disposals	(373)			(1,196)				(10)	(1,579)
Exchange differences									0
31 March 2023	5,359	10,793	386	19,117	22,671	306,344	1,329	1,501	367,501
Acquisitions	775	1	72	7,127		80,720	0	422	89,117
Change in scope									0
Transfers	(44)			(197)		(51,667)			(51,908)
Disposals	(223)			(2,266)		(2,069)	(43)		(4,600)
Exchange differences	(3)			(16)					(19)
31 March 2024	5,865	10,794	458	23,765	22,671	333,329	1,286	1,923	400,090
Amortisation	Software, concessions and patents	Trademarks	Business assets	Right-of-use assets	Customer relationships	Game development costs	Downpayments on intangible assets	Other intangible assets	TOTAL
31 March 2022	(4,008)	(261)	(385)	(4,912)	(11,817)	(97,481)	0	(1,234)	(120,098)
Additions	(595)			(4,142)	(1,169)	(30,035)		(90)	(36,031)
Change in scope						(14,643)			(14,643)
Transfers	93			1,033		10,068			11,194
Disposals	373			902				9	1,284
Exchange differences									0
31 March 2023	(4,137)	(261)	(385)	(7,118)	(12,986)	(132,092)	0	(1,314)	(158,293)
Additions	(736)			(4,488)	(1,135)	(51,522)		(197)	(58,077)
Change in scope						0			0
Transfers	32			197		51,667			51,896
Disposals	220			2,187					2,407
Exchange differences	3			4		2			10
31 March 2024	(4,617)	(261)	(385)	(9,218)	(14,121)	(131,945)	0	(1,511)	(162,058)
Net	1,248	10,533	73	14,547	8,550	201,384	1,286	412	238,032

At 31 March 2024, the “Trademarks” item mainly consisted of trademarks owned by the development studio Cyanide and the RIG™ trademark that belongs to the Nacon Group.

The “Game development costs” item represents expenses incurred in developing games on the market or currently being developed and likely to be launched in the market. The video game tax credits (CIJV) received by the Group’s development studios are recognised as a deduction from development costs.

The amount of video games under development at 31 March 2024 was €129.5 million, up from €116.1 million at 31 March 2023.

The Right-of-use assets line item chiefly consists of the leases for office space occupied by Group entities. The discount rate applied to the leases arranged in the 2023/24 financial year was 4.50%, compared with 3.50% for those arranged in previous years.

⇒ Accounting policy – Other intangible assets

Trademarks are not amortised. They do not undergo individual impairment tests but are combined with all of the CGU's goodwill and assets as part of an annual impairment test.

Right-of-use assets are amortised over the lease term used to calculate the related lease liability.

Acquired software is capitalised and amortised over a useful life of 3 years. Expenditure on internally generated trademarks is expensed when incurred.

Subsequent expenditure on intangible assets is capitalised if and only if it increases the future economic benefits associated with the corresponding asset. Other expenditure is recognised as an expense.

Research expenditure on acquiring scientific or technical understanding and knowledge is expensed when incurred.

Development activities imply the existence of a plan or a model to make products and new or substantially improved processes. The Group's development expenditure is capitalised if and only if costs can be measured reliably and the Group can show the technical and commercial viability of the product or process, the existence of probable future economic benefits and its intention and sufficient resources to complete the development and use or sell the asset.

Recognised development costs mainly relate to the cost of developing games on the market or currently being developed and with the prospect of being launched in the market. Pursuant to IAS 38, development costs are capitalised if and only if they can be measured reliably and where these costs contribute to the refinement of the functionality of the game that will ultimately be marketed. Any tax credits received are deducted from these costs. Once the game has been launched commercially, amortisation of the costs capitalised representing the game's gross value commences. Amortisation accumulates from one year to the next. At the end of each financial year for games under development and not yet subject to amortisation or wherever indicators of a loss of value appear for games already commercialised with an amortisation plan, management estimates forecast revenue and margins. Where those cash flows are lower than the net carrying amount of the games, impairment reducing the net carrying amount of the relevant games is recognised for accounting purposes.

To take into account the digitalisation of the video games market, the increasing proportion of sales taking place on platforms and the related extension of games' lifespans, the development costs of new games released in the market since 1 April 2020 by Nacon SA have been amortised using the diminishing balance method over a period of four years. From time to time, Nacon and its studios develop technological components that may be reused in the development of several game titles. Where this occurs, these components are amortised over their expected useful life (4 to 8 years).

Contrary to the presumption under IAS 38, the rate at which revenue is generated from the games publishing business provides an appropriate basis to assess the consumption of economic benefits associated with games because the revenue resulting from the commercial exploitation of the games and the use of intangible assets are very closely correlated. The rights associated with games have no value when they are no longer being commercially exploited. Game amortisation periods vary according to market trends and sales prospects. To take into account the digitalisation of the video game market and the related extension of period over which economic benefits will be obtained, the amortisation method changes from year to year.

Note 3 – Property, plant and equipment

in thousands of euros	31 March 2024	31 March 2023
Gross	48,334	44,434
Depreciation	(27,569)	(25,287)
Impairment		
Net	20,765	19,147

Gross	Land	Buildings	Technical installations	Downpayments on property, plant and equipment	Other property, plant and equipment	TOTAL
31 March 2022	1,430	24,387	6,841	345	8,358	41,360
Acquisitions		23	1,692	323	1,546	3,584
Change in scope			440			440
Transfers			(311)			(311)
Disposals			(25)		(613)	(638)
Exchange differences						0
31 March 2023	1,430	24,409	8,636	667	9,292	44,434
Acquisitions		29	727	2,469	984	4,209
Change in scope			0			0
Transfers			45	(45)		0
Disposals			(20)		(296)	(316)
Exchange differences			(1)		9	7
31 March 2024	1,430	24,438	9,387	3,092	9,988	48,334

Depreciation	Land	Buildings	Technical installations	Downpayments on property, plant and equipment	Other property, plant and equipment	TOTAL
31 March 2022	0	(12,123)	(5,972)	0	(5,489)	(23,585)
Additions		(863)	(640)		(797)	(2,300)
Change in scope			(342)			(342)
Transfers			310			310
Reversals			25		604	629
Exchange differences						0
31 March 2023	0	(12,986)	(6,619)	0	(5,682)	(25,287)
Additions		(936)	(544)		(1,196)	(2,676)
Change in scope						0
Transfers						0
Reversals		89	20		291	400
Exchange differences			(0)		(6)	(6)
31 March 2024	0	(13,833)	(7,143)	0	(6,593)	(27,569)
Net	1,430	10,605	2,244	3,092	3,395	20,765

⇒ **Accounting policy – Property, plant and equipment**

In accordance with IAS 16, property, plant and equipment is stated at cost less accumulated depreciation and impairment losses. The gross value of property, plant and equipment corresponds to their purchase or production cost. They are not remeasured. Where the components of an item of property, plant and equipment have different useful lives, they are recognised as separate items of property, plant and equipment, each depreciated over its specific useful life.

Depreciation is calculated using the straight-line method, based on purchase cost minus any residual value and any impairment from the date on which the asset is available for use.

Except in specific cases, residual values are zero. Depreciation periods are based on the estimated useful lives of the different categories of assets, of which the main ones are listed below:

Category	Depreciation method
Buildings	Straight-line, between 15 and 25 years
Photovoltaic installations	Straight-line, between 10 and 25 years
Plant and equipment	Straight-line, between 5 and 8 years
Building improvements	Straight-line, 10 years
Fixtures and fittings	Straight-line, between 4 and 10 years
Furniture, office equipment	Straight-line, between 3 and 10 years
Vehicles	Straight-line, between 1 and 3 years

Lease-financed non-current assets:

At 31 March 2024

in thousands of euros	Land	Buildings	Plant	TOTAL
Gross	1,385	13,028	3,223	17,636
Depreciation		(8,201)	(3,223)	(11,424)
Net	1,385	4,827	0	6,212

The properties (land and buildings) at the Lesquin and Lauwin-Planque sites have been lease-financed. The cost of the land and buildings was €14,413 thousand and depreciation has totalled €8,201 thousand, giving a net carrying amount of €6,212 thousand at 31 March 2024. For the logistics system, the cost of computerised lift trucks and shelving totalled €3,223 thousand, which was fully depreciated at 31 March 2024.

Depreciation of the photovoltaic installation started on 1 October 2014.

Note 4 – Other non-current financial assets

Net	Assets at fair value through profit and loss	Security deposits	Other securities	Other receivables	TOTAL
31 March 2022	0	2,154	26	203	2,383
Acquisitions		692	(1)	0	691
Change in scope				40	40
Transfers					0
Disposals		(221)		(166)	(387)
Exchange differences		7			7
31 March 2023	0	2,632	25	76	2,733
Acquisitions		490	0	0	490
Change in scope					0
Transfers					0
Disposals		(75)		(7)	(82)
Exchange differences		(1)			(1)
31 March 2024	0	3,046	25	69	3,140

⇒ Accounting policy – Financial assets

Non-derivative financial assets and liabilities

Financial assets and liabilities are presented as non-current except for those that have less than 12 months to maturity on the closing date, which are classified as “current assets”, “cash equivalents” or “current liabilities” as the case may be.

Non-derivative financial assets include:

- non-current financial assets,
- current financial assets representing trade and other receivables, debt securities or investment securities, and cash.

Measurement and recognition of financial assets

A financial asset is measured at amortised cost if it meets the criteria relating to the business model and cash flow characteristics defined by IFRS 9 and if it is not designated as at fair value through profit or loss. It is initially measured at fair value plus directly connected transaction costs, with the exception of trade receivables without a significant financing component, which are initially measured at the transaction price under IFRS 15. Impairment is recognised in respect of financial assets to take account of any expected credit losses. For trade receivables (see Note 8) and contract assets, credit losses are measured over the total life of the assets using the simplified approach under IFRS 9, on the basis of a provisioning schedule.

Note 5 – Deferred tax assets

Group total

in thousands of euros	31 March 2024	31 March 2023
Deferred tax assets relating to tax loss carryforwards	6,584	728
Deferred tax assets relating to temporary differences	(4,853)	208
DEFERRED TAX ASSETS	1,731	936

Details by unit

in thousands of euros	1 April 2023	Change in scope	Recognised	Used	31 March 2024
Nacon SA	291		2,253		2,544
Cyanide SAS	367				367
Big Ant Pty	0		3,654		3,654
Lunar Great Wall Studios Srl	51			(51)	0
Ishtar SAS	19				19
TOTAL TAX LOSS CARRYFORWARDS	728	0	5,907	(51)	6,584

Given the short- and medium-term taxable income of the entities concerned, all tax losses (which can be carried forward indefinitely) have been recognised.

Deferred tax assets relating to temporary differences derive chiefly from amortisation of video game development costs where these costs are not recognised on the balance sheet of the relevant studios' statutory financial statements.

⇒ Accounting policy – Tax

Income tax includes current tax and deferred tax.

Tax expense and benefits are recognised in the income statement except where they relate to items recognised directly in equity, in which case they are recognised in equity.

Deferred tax is recognised using the liability method for all temporary differences between the carrying amount of assets and liabilities and their tax base. The following do not give rise to the recognition of deferred tax: (i) initial recognition of goodwill and (ii) recognition of an asset or liability in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit.

The measurement of deferred tax takes into account known changes in tax rates (and in tax regulations) that have been enacted or substantively enacted at the closing date.

Deferred tax assets are recognised when they can be offset against deferred tax liabilities or tax loss carryforwards, if it is likely that future taxable profits will be available against which those tax assets can be offset. The carrying amount of deferred tax assets is reviewed at each closing date.

In accordance with IAS 12, deferred tax assets and liabilities are not discounted.

Note 6 – Non-current assets by country

Non-current assets break down geographically as follows:

in thousands of euros	31 March 2024	31 March 2023
France	312,354	278,471
Germany	53,155	66,619
Australia	40,681	35,363
Canada	16,792	12,257
Belgium	5,630	6,573
Italy	9,640	7,629
Other	2,428	2,634
TOTAL NON-CURRENT ASSETS	440,681	409,545

Note 7 – Inventories

	Gaming	Mobile	AudioVideo	31 March 2024	31 March 2023
Gross	28,768	54,209	18,425	101,402	111,393
of which physical inventories	25,550	53,106	18,425	97,083	107,019
of which goods in transit	3,218	1,102	0	4,320	4,374
Impairment loss	(5,097)	(21,297)	(2,157)	(28,552)	(28,733)
Net	23,671	32,911	16,268	72,851	82,660

Goods held in inventory are made by third-party partner factories according to strict specifications provided by Bigben Interactive. Factories undergo quality audits before production begins. Purchases of raw materials are mainly handled by those factories, except for certain critical components such as, for the Nacon Group, Sony ICs (security chips) used in controllers and the environmentally friendly packaging that the Group buys from its partner manufacturers in order to ensure consistent quality.

⇒ Accounting policy – Inventories

In accordance with IAS 2 “Inventories”, inventories are measured at the lower of cost and net realisable value. The cost of the inventories of each product line (accessory or game) is determined using the weighted average cost method. In accordance with IAS 2 “Inventories”, that cost takes into account production costs and incidental, logistics and transport expenses incurred to bring inventories to their present location. For inventories of physical games released up to 31 March 2019, the amount took into account the amortisation of each game’s development costs in proportion to the percentage of total sales coming from physical sales. For new games released from 1 April 2019, given that most sales take place digitally and given the limited production of physical copies of those games, no proportion of the cost of developing those new games was deducted from 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 realisable value is the estimated selling price in the ordinary course of business less estimated completion costs and the estimated costs necessary to realise the sale. At each closing date, the values of products held in inventory are reviewed based on their sales prospects and their age.

Impairment is recognised on products held in inventory in the following way:

- *After-sales service inventories are written down in full.*
- *At each closing date, the values of products held in inventory are reviewed by comparing their average selling price (in the last 12 months) with their weighted average cost, and impairment is recognised as appropriate.*
- *Management recognises additional impairment on specific product lines based on sales prospects.*
- *In addition to these approaches, additional impairment is recognised based on the age of the products held in inventory.*

Note 8 – Trade receivables

in thousands of euros	31 March 2024	31 March 2023
Trade receivables and notes	67,343	70,819
Impairment losses for doubtful receivables	(1,385)	(1,378)
TOTAL TRADE RECEIVABLES	65,957	69,441

The temporary increase or decrease in receivables at the end of the financial year was caused by the level of sales towards the end of year linked to product releases.

The Bigben Group uses factoring for certain clients. The factoring agreement does not result in receivables being deconsolidated, and trade receivables factored but not settled by clients at 31 March 2024 were included in the “Trade receivables and notes” item. They amounted to €13.3 million (versus €11.8 million at 31 March 2023). Receivables are kept on the balance sheet in accordance with IFRS 9, because risks such as those relating to failure to pay and interest rates are not transferred to the factor.

Client concentration:

The Group's largest client accounted for 8.6% of its consolidated revenue in 2023/24 (7.8% in 2022/23).

Trade receivables:

in thousands of euros	31 March 2024		31 March 2023	
Trade receivables not due	58,304	87%	60,865	82%
Trade receivables due	9,039	13%	8,576	18%
In less than 30 days	4,390	49%	4,660	67%
30 to 60 days	898	10%	1,623	6%
60 to 90 days	763	8%	565	11%
90 to 120 days	222	2%	802	4%
In more than 120 days	1,898	21%	1,008	11%
Doubtful receivables	869	10%	(80)	1%
Trade receivables and notes	67,343		69,441	

The Bigben Group does not have a material amount of receivables that show the risk of a loss of value.

Bigben's customers are mainly international platforms, large distribution groups and major telecoms operators, which settle invoices rapidly. As a result, the Group analysed its customer portfolio by type, and saw that the risk of projected credit was very limited.

⇒ Counterparty risk

Counterparty risk represents the risk of a financial loss if a client were to breach its contractual obligations. With respect to trade receivables, this risk is managed in particular through:

- *authorisation procedures for new client accounts, ensuring the solvency of all new clients,*
- *monthly client reporting, allowing the Group to analyse the average credit term granted to each client, as well as the percentage and age of amounts receivable from each client.*

In addition, the Group's main regular clients are major European retailers and digital game distribution platforms whose solvency is proven, and this limits credit risk for the Group. Other clients, including all export clients, are covered by credit insurance where the Group has exposure.

⇒ Accounting policy – Trade receivables

Trade receivables and other receivables related to operating activities are recognised at amortised cost which, in most cases, corresponds to nominal value less impairment losses, which are recorded in a specific impairment account. Since receivables have a maturity of less than one year, they do not contain any significant financing component.

After the adoption of IFRS 9 from 1 April 2019, the Group uses the simplified approach to impairment of trade receivables based on the analysis of expected losses over a receivable's life.

Note 9 – Other receivables

in thousands of euros	31 March 2024	31 March 2023
Central and local government (excluding income tax) ⁽¹⁾	11,672	12,448
Personnel	497	127
Credits receivable from suppliers	2,209	2,484
Prepaid expenses	4,692	4,735
Advances and downpayments on orders	1,991	2,772
Shareholder loans	(0)	2
Miscellaneous receivables	1,371	721
TOTAL	22,432	23,287

⁽¹⁾Bigben Connected tax inspection

Bigben Connected SAS was subject to an inspection by the tax authorities covering the period from 1 January 2011 to 31 March 2013. A reassessment proposal was received on 28 December 2015. Bigben Connected responded to the tax authorities on 26 February 2016, within the permitted timeframe, disputing most of the proposed reassessments.

Some of the reassessments have since been partially or fully abandoned by the tax authorities.

On 8 January 2018, Bigben Connected accepted a number of the reassessments and made a payment of €610.9 thousand, but on 30 January 2018 began proceedings against the DVNI (France's national and international tax audit department), disputing all other claims made against it regarding VAT. The case was heard by the Lille Administrative Court following the rejection of the claim by the DVNI on 31 July 2018. During the 2020/21 financial year, the Company outlined its position to the tax authorities in written submissions. After the Lille Administrative Court dismissed its arguments in a ruling on 28 October 2021, the Company paid €5.5 million to the tax authorities in late 2021, including late-payment interest and pressed ahead with its claim to assert its rights by challenging this ruling through submissions to the Douai Administrative Appeal Court in December 2021. As a balancing entry to this €5.5 million cash outflow, the Company recorded a tax receivable in an identical amount in the second half of the 2021/22 financial year. A provision was set aside against this tax receivable at 31 March 2022 to reflect the maximum risk of non-payment based on management's best estimate, in line with the applicable accounting rules.

In a ruling handed down on 26 October 2023, the Douai administrative appeal court turned down the request made by Bigben Connected in its VAT-related dispute with the French tax authorities.

With the support of its legal advisors, the Company contends that its rights were infringed by the rulings made by the administrative appeal court and filed a motion for summary judgment on 22 December 2023 followed by additional pleadings on 21 March 2024 with the Conseil d'État, France's supreme administrative court, concerning the conduct of the proceedings and justification for the tax liabilities. The filing of this motion has been acknowledged by the Conseil d'État and will be heard shortly.

Based on the evidence in the case file and the advice given by the Company's advisors and recent judgements in similar cases at European level, management is nonetheless confident it will eventually be able to resolve this tax dispute without any financial loss for the Group.

Reconciliation of changes in trade and other operating receivables with cash flows in the year ended 31 March 2024:

	31 March 2024	31 March 2023
Change in trade and other operating receivables on the balance sheet	-4,009	3,279
Changes related to entries into the scope	-81	-2,478
Net cash flows – Trade and other operating receivables	-4,090	801

Note 10 – Net cash and cash equivalents

in thousands of euros	31 March 2024	31 March 2023
Bank facilities	(3,232)	(2,330)
Marketable securities	600	7,439
Cash and cash equivalents	40,590	57,793
Net cash and cash equivalents	37,958	62,901

Net cash at 31 March 2024 broke down as follows:

- Nacon–Gaming: €24 million
- Bigben–AudioVideo/Telco: €14 million

⇒ **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 for those that have less than 12 months to maturity on the closing date, which are classified as “current assets” (Note 5), “cash equivalents” (this Note) or “current liabilities” (Note 12) as appropriate.

Cash and cash equivalents include cash in bank current accounts, units in money-market funds that are readily convertible into known amounts of cash (i.e. in less than three months) and are subject to a non-material risk of changes in value in the event of an increase in interest rates.

Bank overdrafts that are repayable on demand and form an integral part of the Group’s cash management are a component of cash for the purposes of the cash flow statement.

Note 11 – Employee benefits

Pension provisions

in thousands of euros	1 April 2023	Additions	Uses	Reversals	OCI – Actuarial gains and losses	Change in scope	31 March 2024
Provisions for retirement benefit obligations and similar	1,198	235		(103)	20		1,350
TOTAL	1,198	235	0	(103)	20	0	1,350

in thousands of euros	1 April 2022	Additions	Uses	Reversals	OCI – Actuarial gains and losses	Change in scope	31 March 2023
Provisions for retirement benefit obligations and similar	1,217	201		(169)	(50)		1,198
TOTAL	1,217	201	0	(169)	(50)	0	1,198

Only French companies set aside provisions to cover employee benefits and related obligations.

Only the Group’s French companies run defined-benefit pension plans.

The following assumptions are used to measure obligations arising at these companies in France:

Assumptions used	31 March 2024	31 March 2023
Discount rate	3.40%	3.60%
Turnover	7% to 20%	7% to 20%
Mortality rates	TF & TH 00.02	TF & TH 00.02
Rate of salary increase:		
Managers	1% to 7%	1% to 7%
Supervisory staff	1% to 7%	1% to 7%

Remuneration in shares and similar (bonus share plans)

See Notes 21 and 26

⇒ **Accounting policy – Pension and similar liabilities**

In addition to pension contributions required by legislation in force in countries in which the companies that employ them are based, the Group's employees receive additional pension contributions and post-employment benefits. The Group offers those benefits through either defined-contribution plans or defined-benefit plans.

Under defined-contribution plans, the Group is under no obligation other than to pay contributions. The corresponding charge, which reflects the payment of contributions, is expensed as incurred.

In accordance with IAS 19 "Employee benefits", pension liabilities and similar under defined-benefit plans are measured using the projected unit credit method. This method sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to obtain the final obligation.

This final obligation is then discounted to present value. The calculations mainly take into account:

- *an assumed retirement age of 65 for French employees;*
- *a discount rate;*
- *an inflation rate;*
- *assumptions regarding salary increases and staff turnover.*

Those measurements are made every year for the main plans.

Actuarial gains and losses are generated through changes in assumptions or experience adjustments (differences between projected and actual figures) regarding obligations or plan assets are recognised under "Other comprehensive income". They are presented on the balance sheet under equity in the "Other comprehensive income" item, and cannot be reclassified to profit or loss.

Note 12 – Financial liabilities by category

◆ **Long-term and short-term financial liabilities**

in thousands of euros	TOTAL	Maturity date less than 1 year	Maturity date between 1 and 5 years	Maturity date over 5 years
Total financial liabilities at 31 March 2024	195,262	42,100	148,631	4,531
Bank loans that were long-term at inception	115,114	38,343	72,240	4,531
Bonds exchangeable into shares	76,392		76,392	
Derivative component of bond borrowings	0		0	
Finance lease liabilities	0	0	0	
Bank facilities	3,232	3,232		
Interest paid	414	414		
Other financing	111	111		

Total financial liabilities at 31 March 2023	201,870	37,487	158,094	6,289
Bank loans that were long-term at inception	115,545	33,417	75,838	6,289
Bonds exchangeable into shares	82,001		82,001	
Derivative component of bond borrowings	255		255	
Finance lease liabilities	501	501	0	
Bank facilities	2,330	2,330		
Interest paid	223	223		
Other financing	1,016	1,016		

⇒ Accounting policy – Financial liabilities

Non-derivative financial liabilities

Financial liabilities are presented as non-current except for those that have less than 12 months to maturity on the closing date, which are classified as “current liabilities”.

Current and non-current financial liabilities include bank borrowings, other bank financing and overdrafts and operating liabilities.

Measurement and recognition of financial liabilities

The Group initially recognises financial and subordinated liabilities on the date on which they arise. All other financial liabilities are initially recognised on the transaction date, which is the date on which the Group becomes a party to the instrument’s contractual provisions.

The Group derecognises financial liabilities when its contractual obligations have been extinguished or terminated or have expired.

The Group classifies non-derivative financial liabilities under other financial liabilities. Those financial liabilities are initially recognised at fair value adjusted for any directly attributable transaction costs. After initial recognition, the financial liabilities are measured at amortised cost using the effective interest rate method.

Other financial liabilities include borrowings, bank overdrafts, trade payables and other payables.

The bonds exchangeable into Nacon shares have a conventional financial liability component and a derivative component insofar as the exchange option does not necessarily provide for the redemption of the instrument for a fixed number of equity instruments.

The financial liability component reflects the financial liability arising from the contractual obligation to deliver cash without the exchange option. This component reflects the par value of the bonds issued minus the fair value at inception of the derivatives component. The financial liability is then recognised at amortised cost.

In this situation, the derivatives component is an instrument measured at fair value through profit or loss.

Transaction fees are allocated on a pro rata basis to each component. The portion of fees allotted to the financial liability component is recognised under the effective interest rate method.

The portion of fees allotted to the derivatives component is recognised immediately under financial expenses in the income statement.

Bank borrowings

Bigben–AudioVideo/Telco

Issue of Bigben bonds exchangeable into shares of its Nacon SA subsidiary

On 19 February 2021, the Company issued €87.3 million in senior bonds (ISIN: FR0014001WC2) due 2026, conditionally guaranteed and exchangeable into existing ordinary Nacon shares (the “**Bonds**”).

These bonds carry a coupon payable annually of 1.125% and will be redeemed at 103% of their unit par value, representing a yield to maturity of 1.7024%.

The Bonds are exchangeable from the issue date of the Bonds (inclusive) through to the 51st business day prior to the maturity date or, in the event of the early repayment at the Company’s discretion, the 10th business day preceding the relevant redemption date.

In the event of an exchange, the Company shall have the option of paying an amount in cash, delivering the Nacon SA shares or a combination of both. The exchange price shall be subject to the customary adjustments in accordance with the terms and conditions of the Bonds (the “**Terms and Conditions**”).

The Bonds may be redeemed prior to maturity at the Company's discretion or at the discretion of the bondholders subject to certain conditions. In particular, the Company shall have the option of repaying the full amount, but not just a portion, of the Bonds in issue at the Redemption Value plus any accrued interest not yet paid in accordance with the Terms and Conditions (i) from 11 March 2024 up to the maturity date (exclusive) if the arithmetic mean of the product of the average share price weighted by trading volumes of the Nacon SA shares on the Euronext Paris market and the share allotment ratio per Bond in force (to be calculated over a 20-trading day period to be chosen by the Company from among 40 consecutive stock market trading days ending on (and including) the trading day preceding publication of the notice of early repayment) exceeds €130,000, 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 the Company or of Nacon SA, the occurrence of a liquidity event or the delisting of the Nacon SA shares (as these terms are defined in the Terms and Conditions), all Bondholders shall have the option of requiring the Company to repay all or some of their Bonds at the Redemption Value plus any accrued interest not yet paid.

During 2023/24, the Company repurchased some of the bonds in compliance with the contractual provisions. Overall, 85 bonds representing a total nominal value of €8,500,000 were repurchased and then cancelled on 25 March 2024.

The IFRS bond-related liability thus declined to €76.4 million at 31 March 2024.

Finance lease liabilities

These are borrowings recognised in relation to lease financing. The main finance leases in force relate to the Lauwin-Planque site (see Note 3 "Property, plant and equipment") and their underlying assets had already been recognised under property, plant and equipment before IFRS 16 was adopted. Given the characteristics of these leases, Bigben Interactive owns the site for IFRS purposes.

Nacon

To continue financing the development of its video games business and its strategy of acquisitions, Nacon SA arranged €24.5 million in new medium-term loans during the 2023/24 financial year.

These new loans have a maturity ranging between 4 and 5 years, with some including a repayment holiday. Two of the new loans representing borrowings of €9.5 million carry a floating rate.

These new loans are not subject to any covenants.

For certain loans arranged during previous years, the Company has undertaken to comply with annual financial covenants. At 31 March 2024, the capital outstanding on the relevant borrowings was €0.4 million and the financial ratios of these covenants (interest cover and net leverage ratio) were met.

Reconciliation of changes in liabilities with cash flow from financing activities

	Liabilities			Equity		Total
	Bank overdrafts	Other borrowings	Liabilities linked to finance leases	Share capital/Share premiums	Reserves	
Balance at 31 March 2023	2,330	207,979	3,694	57,216	161,497	432,717
Changes related to cash flow from financing activities						
Capital increase					0	0
Cash inflows from borrowings		28,584				28,584
Repayment of borrowings		(33,558)	(501)			(34,059)
Change in lease liabilities (IFRS 16)			(4,517)			(4,517)
Dividends paid to the parent company's shareholders					0	0
Own shares repurchased and resold					(286)	(286)
Interest paid		(4,701)				(4,701)
Total changes related to cash flow from financing activities		(9,675)	(5,017)	0	(286)	(14,978)

Changes linked to gaining or losing control of subsidiaries						0
Impact of changes in exchange rates					(182)	(182)
Changes in fair value						0
Other changes						0
Related to liabilities						0
Changes in bank overdrafts	902					902
Change in lease liabilities (IFRS 16)			4,960			4,960
Accrued interest		4,892				4,892
Total other changes related to liabilities	902	4,892	4,960	0	(182)	10,573
Total other changes related to equity				18	4,991	5,009
Balance at 31 March 2024	3,232	203,196	3,638	57,234	166,020	433,320

♦ *Lease liabilities*

Current and non-current lease liabilities

This item relates to lease liabilities arising from the adoption of IFRS 16.

<i>in thousands of euros</i>	31 March 2023	Change	31 March 2024
Lease liabilities	12,133	2,670	14,803
of which current portion	4,153	(111)	4,042
of which non-current portion	7,980	2,781	10,762

Note 13 – Deferred tax liabilities

Deferred tax liabilities chiefly comprise temporary differences arising on trademarks and customer relationships recognised as a result of acquisitions.

Deferred tax liabilities correspond to the balance at 31 March 2024 of deferred tax recognised on “Mobile Accessories” customer relationships in relation to the ModeLabs acquisition.

The increase in non-current deferred taxes also reflects the tax treatment of the bonds.

See also Note 1 concerning deferred tax liabilities related to the acquisitions of development studios.

⇒ Accounting policy – Tax

Income tax includes current tax and deferred tax.

Tax expense and benefits are recognised in the income statement except where they relate to items recognised directly in equity (or under other comprehensive income), in which case they are also recognised in equity.

Deferred tax is recognised using the liability method for all temporary differences between the carrying amount of assets and liabilities and their tax base. The following do not give rise to the recognition of deferred tax: (i) initial recognition of goodwill and (ii) recognition of an asset or liability in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit.

The measurement of deferred tax takes into account known changes in tax rates (and in tax regulations) that have been enacted or substantively enacted at the closing date.

Deferred tax assets are recognised when they can be offset against deferred tax liabilities or tax loss carryforwards, if it is likely that future taxable profits will be available against which those tax assets can be offset. The carrying amount of deferred tax assets is reviewed at each closing date.

In accordance with IAS 12, deferred tax assets and liabilities are not discounted.

Note 14 – Long-term and short-term provisions

<i>in thousands of euros</i>	1 April 2023	Change in scope	Additions	Reversals		Exchange differences	Other	31 March 2024
				Used	Unused			
Non-current	1,198		235		(83)			1,350
Provisions for contingencies – <i>workforce-related</i> – <i>tax-related</i>								
Provisions for losses – other								
Provisions for pension liabilities	1,198		235		(83)			1,350
Current	3,272		96	(1,205)	(1,951)			212
Provisions for contingencies – <i>commercial</i> – <i>workforce-related</i> – <i>other</i>	3,272 2,000 116 1,156			(175) 46 (1,030)	(1,825) (126)			212 162 50
Provisions for losses – other								
TOTAL	4,470		331	(1,205)	(2,034)			1,562

	1 April 2022	Change in scope	Additions	Reversals		Exchange differences	Other	31 March 2023
				Used	Unused			
Non-current	1,217		201		(220)			1,198
Provisions for contingencies – <i>workforce-related</i> – <i>tax-related</i>								
Provisions for losses – other								
Provisions for pension liabilities	1,217		201		(220)			1,198
Current	1,049		2,242	(19)				3,272
Provisions for contingencies – <i>commercial</i> – <i>workforce-related</i> – <i>other</i>	1,049 500 19 530			(19)				3,272 2,000 116 1,156
Provisions for losses – other								
TOTAL	2,266		2,443	(19)	(220)			4,470

Industrial property dispute

Several infringement proceedings are underway before courts in Germany and France. They concern patents in particular, along with products that are no longer sold by Nacon.

As regards the French proceedings, the courts have found partly in Nacon's favour, taking the view that there was no patent infringement. Nacon reserves the right to appeal to a higher court in respect of matters where the lower court did not find in its favour.

Intellectual property dispute

The Company is also a party in other proceedings involving certain of its suppliers and competitors:

- A dispute between Nacon and a licensor, relating to the licensor's unjustified opposition to the release of a video game, was resolved out of court in late September 2023, allowing the game to be re-released in the market.
- There is a dispute between a Canadian publisher and one of Nacon SA's studios regarding a purported breach of a video game development contract. The case was brought before the Superior Court of Quebec in December 2017. Nacon SA, in its defence filed in April 2018, argued that the publisher's claim was manifestly ill-founded and asked the Court to find that the publisher's claim is improper and require it to pay damages in the form of its lawyers' fees and other costs.
- A final dispute between Nacon SA as publisher and a foreign development studio, regarding purported breaches of contract and intellectual property rights, was resolved through the signature of a settlement agreement on 14 November 2023, with no negative impact for the Group.

A €2 million provision for contingencies was set aside in the Group's financial statements at 31 March 2023. In view of developments in the above disputes, this provision was reversed at 31 March 2024.

⇒ Accounting policy – Provisions

In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", a provision is recognised when the Group has a legal or constructive obligation towards a third party and it is probable that an outflow of resources will be required to settle the obligation.

If the effect of time value is material, provisions are discounted at 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 booked, and a disclosure is made in the notes.

Note 15 – Other payables

in thousands of euros	31 March 2024	31 March 2023
Central and local government (excluding income tax)	4,626	3,611
Employees and social security agencies	9,450	7,886
Client discounts and trade payables	16,645	14,105
Derivatives	0	425
Liabilities relating to non-current assets	922	138
Current accounts in credit	3	0
Factoring	0	0
Prepaid income	395	6,149
Miscellaneous creditors	996	978
TOTAL	33,037	33,292

Fair value of derivatives: see Notes 33 and 34.

Reconciliation of changes in operating liabilities with cash flows in the year ended 31 March 2024:

	31 March 2024	31 March 2023
Change in operating liabilities on the balance sheet	8,101	10,788
Change in liabilities related to acquisitions of subsidiaries	0	-7,589
Change in liabilities relating to non-current assets	-1,144	202
Changes related to entries into the scope	-185	2,121
Net cash flows – operating liabilities	6,773	5,522

Note 16 – Equity

Number of shares

Number of shares at 31 March 2022	19,380,484
Payment of dividends in shares	
Capital increase	
Reduction in share capital (cancellation of shares held in treasury)	(854,319)
Bonus shares issued	3,795
Number of shares at 31 March 2023	18,529,960
Payment of dividends in shares	
Capital increase	
Reduction in share capital (cancellation of shares held in treasury)	
Bonus shares issued	9,010
Number of shares at 31 March 2024	18,538,970

All shares give an entitlement to the Company's residual assets. Shareholders are entitled to dividends where a decision to pay dividends has been made, and have the right to vote in Shareholders' General Meetings. As regards shares in the Company held by the Group, all rights are suspended until the shares are put back into circulation.

Own shares

Liquidity agreement

A liquidity agreement was formed in 2018/19 with ODDO BHF SCA. This one-year agreement renewable by tacit agreement took effect on 2 January 2019.

The signature of the liquidity agreement follows on from the Autorité des Marchés Financiers decision no. 2018-01 of 2 July 2018, applicable since 1 January 2019, which establishes liquidity agreements relating to equity securities as an accepted market practice.

Accordingly, the number of shares making up the Company's share capital stood at €37,077,940 divided into 18,538,970 shares at the publication date of the Universal Registration Document.

Number of shares and average price of transactions:

Period	Balance at start of period	Purchases	Cancellation	Sales	Balance at end of period
31 Mar. 2022–31 Mar. 2023	474,484	598,112	854,319	184,277	34,000
31 Mar. 2023–31 Mar. 2024	34,000	138,614	0	137,014	35,600

Period	Purchases	Sales
31 Mar. 2022–31 Mar. 2023	13.9815	11.5611
31 Mar. 2023–31 Mar. 2024	3.9346	3.9309

Special appropriated earnings reserve

A special appropriated earnings reserve was set up for shares held in treasury under the liquidity agreement.

Since 2016, a special appropriated earnings reserve has also been set up to cover the issue of new shares through the capitalisation of reserves for the definitive vesting of these bonus shares with each initial grant under bonus share plans. Deductions are made from this special appropriated earnings reserve to reflect the actual number of shares vested and issued.

This reserve stood at €88 thousand at 31 March 2024 (versus €316 thousand at 31 March 2023).

2.4.2 Additional notes to the income statement

Note 17 – Revenue

- Revenue by product category

in thousands of euros	12-month total		Contribution	
	2023/24	2022/23	2023/24	2022/23
Revenue	291,993	283,489	100%	100%
<i>of which</i>				
<i>Gaming</i>	163,784	152,040	56%	54%
<i>Mobile</i>	98,349	98,142	34%	35%
<i>AudioVideo</i>	29,860	33,307	10%	12%

In 2023/24, Gaming revenue comprised €62.7 million from Accessories and €101 million from Video Games (€19 million from physical and €82 million from digital games). In 2022/23, Accessories revenue totalled €61.2 million and Video Games revenue €90.5 million.

- Revenue by business segments

in thousands of euros	2023/24			
	Gaming	Mobile	AudioVideo	Group
Total revenue	163,784	98,349	29,860	291,993
Bigben–Audio/Telco	158	95,810	28,315	124,283
Nacon–Gaming	163,626	2,539	1,545	167,710

in thousands of euros	2022/23			
	Gaming	Mobile	AudioVideo	Group
Total revenue	152,050	98,142	33,297	283,489
Bigben–Audio/Telco	321	96,813	30,377	127,512
Nacon–Gaming	151,728	1,328	2,920	155,977

relative contribution per segment	2023/24			
	Gaming	Mobile	AudioVideo	Group
Total revenue	56%	34%	10%	100%
Bigben–Audio/Telco	0%	97%	95%	43%
Nacon–Gaming	100%	3%	5%	57%

relative contribution per segment	2022/23			
	Gaming	Mobile	AudioVideo	Group
Total revenue	54%	35%	12%	100%
Bigben–Audio/Telco	0%	99%	91%	45%
Nacon–Gaming	100%	1%	9%	55%

Given the way in which the distribution subsidiaries were carved out in the 31 October 2019 spin-off from Bigben Interactive to Nacon effective 1 October 2019, the Nacon–Gaming segment still includes a very small amount of non-Gaming revenue and the AudioVideo/Telco segment still includes some non-Audio/Mobile revenue.

- Breakdown of revenue by geographical zone

in thousands of euros	12-month total		Contribution	
	2023/24	2022/23	2023/24	2022/23
Revenue	291,993	283,489	100.0%	100.0%
<i>of which</i> France	128,774	127,625	44.1%	45.0%
Export	163,219	155,864	55.9%	55.0%

Export revenue by geographical zone	163,219	155,864	100.0%	100.0%
<i>Europe (excl. France)</i>	82,846	79,681	50.8%	51.1%
<i>of which:</i> British Isles	34,883	21,278		
Germany	11,005	15,545		
Italy	10,715	11,800		
Belgium	4,439	5,896		
Spain	7,357	7,953		
Other	14,447	17,210		
North America	62,555	58,646	38.3%	37.6%
Asia	17,561	17,299	10.8%	11.1%
Africa	257	238	0.2%	0.2%

The breakdown above is based on the countries in which invoiced clients are based.

⇒ Accounting policy – Revenue

Revenue is measured on the basis of the consideration specified in an agreement signed with a client.

- Sales of retail games and accessories and of Audio/Telco products: Revenue generated by sales of physical video games, accessories and Audio/Telco products is recognised on the date on which the products are delivered to distributors, minus any commercial discounts and an estimate of the price reductions that the Group will apply if sales in retailers' stores prove insufficient.
- Sales of digital games: revenue is recognised from the date the content is made available to console manufacturers or platforms. Nacon acts as a principal with respect to console manufacturers and platforms, to which the games masters are sent (and not with respect to end-users) and therefore recognises the amounts specified in contracts with those console

manufacturers and platforms in revenue (and not the amounts billed to end-customers). Guaranteed amounts are recognised in revenue as soon as the games master is made available, and additional amounts (royalties) depending on future console and platform sales are recognised when those sales take place. At the end of the period, the Company estimates the royalty revenue not yet invoiced based on sales generated on each platform. As appropriate, prepaid income is recognised to defer the recognition as revenue of amounts invoiced to console manufacturers and platforms with respect to sales whose content has not yet been made available to clients at the closing date. At the end of the 2022/23 financial year, Nacon released its first video game with an “online services” or “live ops” component, allowing a gamer to receive online services such as the ability to play in a team and receive new content. Under IFRS 15, those services constitute a separate obligation whose revenue would have to be recognised as and when the additional services were provided. No new games of this type were introduced during the 2023/2024 financial year.

Note 18 – Purchases used

in thousands of euros	2023/24	2022/23
Merchandise	(139,672)	(158,072)
Change in merchandise inventories	(9,991)	3,931
Change in impairment	181	(2,315)
TOTAL	(149,482)	(156,457)

in thousands of euros	2023/24	2022/23
Provisions for impairment of inventories	(28,552)	(28,733)

Purchases used encompass:

- For the AudioVideo/Telco business, the cost of sales of Audio/Telco products.
- For the Gaming business: purchases used include the cost of producing physical games and the cost of sales relating to gaming accessories.

The change in impairment consists of the change in addition to impairment on inventories.

Note that as digital sales of video games ramp up, the proportion of total revenue accounted for by purchases used is declining.

Note 19 – Other operating revenue and expense

Other operating revenue

in thousands of euros	2023/24	2022/23
Subsidies	35	30
Reversals of provisions for litigation	3,030	0
Sale of rights to the Gollum game	3,000	0
Other income	1,676	1,480
TOTAL	7,740	1,510

Other operating expenses

in thousands of euros	2023/24	2022/23
Litigation payout	(1,205)	0
Gains or losses on disposals of non-current assets	(2,069)	0
Other expenses	(1,670)	(2,209)
TOTAL	(4,944)	(2,209)

Note 20 – Other purchases and external expenses

in thousands of euros	2023/24	2022/23
Purchases not held in inventory	(1,521)	(1,439)
Subcontracting	(275)	(323)
Rent	(981)	(637)
Maintenance and repairs	(2,661)	(2,226)
Insurance premiums	(840)	(966)
Other external services	(334)	(383)
Fees	(6,994)	(5,346)
R&D expenses	(458)	(609)
Advertising	(14,244)	(12,593)
Transportation of goods sold	(6,455)	(6,703)
Travel costs	(2,755)	(2,738)
Communication costs	(1,003)	(1,070)
Bank fees and services	(480)	(570)
Other external expenses	(3,016)	(2,505)
TOTAL	(42,018)	(38,108)

Note 21 – Share-based payment – Bonus share and stock-option plans

The residual IFRS 2 expense, corresponding to the fair value of current Bigben bonus share plans under which Bigben Group employees may receive benefits, with a balancing entry under reserves, amounted to €3 million in 2023/24.

See also Note 26, which covers the number of bonus shares vested or awarded to the Nacon Group's qualifying employees during the relevant period.

⇒ Accounting policy – Share-based payments (IFRS 2)

Under IFRS 2 “Share-based payment”, stock option and bonus share awards made to employees and settled in equity instruments must be measured at fair value, and this value must be stated on the income statement over the period in which the exercise rights vest in employees, with a balancing entry consisting of an increase in equity. The fair value of bonus share entitlements granted is determined by an external consultancy based on assumptions determined by management.

Note 22 – Other non-recurring operating items

The other non-recurring operating items represent reversals of provisions related to earn-out payments still to be made (reduction in certain earn-out liabilities owing to the failure to reach the targets set when the latest subsidiaries were acquired) and to impairments of video games with sales below expectations. The largest asset impairment charge was recognised on The Lord of the Rings Gollum™ game.

in thousands of euros	2023/24	2022/23
Other non-recurring operating income (reversals of earn-out liabilities)	20,354	9,798
Other non-recurring operating expenses	-4,363	-4,120
TOTAL	15,991	5,678

Note 23 – Income from associates

There was no income from associates in the 2023/24 financial year.

Note 24 – Net financial income/expense

in thousands of euros	2023/24	2022/23
Other interest and similar income	262	174
Income from the revaluation of the derivative component of the exchangeable bonds	255	2,789
Proceeds from the cancellation of exchangeable bonds	4,110	0
FINANCIAL INCOME	4,627	2,963
Interest expense on medium-term funding	(7,202)	(6,127)
Finance lease expense	(309)	(290)
Other interest expense	(57)	(22)
FINANCIAL EXPENSE	(7,569)	(6,438)
NET FINANCIAL INCOME/EXPENSE EXCLUDING FOREIGN EXCHANGE GAINS/LOSSES	(2,941)	(3,476)
Foreign exchange gains	2,794	5,344
Foreign exchange losses	(3,490)	(6,077)
Foreign exchange gains and losses	(695)	(733)
NET FINANCIAL INCOME/EXPENSE	(3,637)	(4,209)

Note 25 – Income tax

in thousands of euros	2023/24	2022/23
Current tax	4,637	(860)
Deferred tax	(5,471)	3,555
Income tax expense	(834)	2,695
Tax credit	0	(143)
TOTAL	(834)	2,552

in thousands of euros	2023/24	2022/23
Consolidated pre-tax income, impairment losses and income from discontinued operations and associates	20,144	15,571
Tax rate applicable to BBI SA (parent company)	25.00%	25.00%
Theoretical tax	(5,036)	(3,893)
Income tax expense	834	(2,552)
Difference to be analysed	5,870	1,341
Income tax on permanent differences	5,932	2,450
Tax credit on charitable donations recognised in income tax	0	137
Recognition of taxes without basis	(437)	(1,352)
Difference in tax rates	215	352
Other	160	(245)
Analysed difference	5,870	1,341

The permanent differences relate to the gains from the reversal of earn-out payments and the CIJV tax credits. The recognition of taxes without basis item relates to the IFRS 2 expense on bonus share plans. The difference in tax rates item relates mainly to the lower tax rate applicable to the Hong Kong and Polish subsidiaries.

⇒ **Accounting policy – Tax**

Income tax includes current tax and deferred tax.

Tax expense and benefits are recognised in the income statement except where they relate to items recognised directly in equity, in which case they are recognised in equity.

See Notes 6 and 13 for calculations of deferred tax assets and liabilities.

Note 26 – Earnings per share – Share-based payment

- Earnings per share:

in euros	2023/24	2022/23
Net income	20,978,320	13,019,352
Weighted average number of shares before capital increase	18,570,398	18,754,555
Dilutive effect of future awards under bonus share plans*	36,310	12,906
Average number of shares after dilution	18,606,708	18,767,461
Par value of shares (in euros)	€2.00	€2.00
Basic earnings per share	1.13	0.69
Diluted earnings per share	1.13	0.69

* According to IAS 33 (Contingently issuable shares): As for the calculation of basic earnings per share, contingently issuable ordinary shares are taken into account, if they have a dilutive impact, in the calculation of diluted earnings per share based on the number of shares to be issued, if the closing date for the period was the end of the contingency period. The issuance conditions must be met at the closing date. IAS 33 also states that the aim of diluted earnings per share is to present an earnings per share figure that takes into account maximum dilution, i.e. the maximum conversion of potential ordinary shares (IAS 33.44).

In the spirit of this standard, the Bigben Group took into account the maximum dilutive effect of the rights to bonus shares awarded to salaried employees of the Group and potentially giving rise to the issuance of new shares (provided that the beneficiaries meet the vesting conditions).

Weighted average number of shares used to calculate earnings per share

	2023/24	2022/23
Ordinary shares in issue at 1 April	18,529,960	19,380,484
Number of shares issued, adjusted on a pro rata temporis basis	4,838	2,121
Number of shares cancelled, adjusted on a pro rata temporis basis	0	(662,050)
Treasury shares	35,600	34,000
Number of shares at the end of year	18,570,398	18,754,555
Shares issued during the financial year	9,010	3,795
Shares cancelled during the financial year	0	(854,319)
Number of shares issued/cancelled, adjusted on a pro rata temporis basis	4,838	(659,929)

⇒ **Accounting policy – Earnings per share**

Earnings per share are calculated by dividing net income attributable to equity holders of the parent by the weighted average number of shares in issue during the period. To determine diluted earnings per share, the weighted average number of shares is adjusted to take account of the maximum impact arising from the conversion of dilutive instruments into ordinary shares.

- Bonus shares:

The Bigben Group has deemed it useful to provide details of Bigben shares awarded to or vested in Bigben Group employees over the past three years:

Summary of Bigben bonus shares awarded by the Bigben Group to Bigben Group beneficiaries:

Date of initial award of the plan	7 September 2020	8 September 2021	15 September 2022	15 September 2022	18 September 2023	18 September 2023
Vesting period	1 year	1 year	1 year	3 years	3 years	3 years
Lock-up period	2 years	2 years	2 years	-	-	-
Number of bonus shares initially awarded	120,275	36,180	49,540	14,000	48,860	7,000
Number of shares currently awarded at 31 March 2024	113,675	3,795	9,010	N/A	N/A	N/A
Number of shares issued at 31 March 2024	N/A	N/A	N/A	12,000	25,470	7,000
Share price on the date the plan was announced	14.2	12.2	12.84	12.84	4.04	4.04
Fair value per share on the award date	13.31	12.08	9.62	11.5	3.57	3.57

The vast majority of these shares have been awarded to employees and corporate officers of recently acquired Nacon Group entities.

Bonus share plan currently vesting:

Bigben bonus shares

At its meeting on 18 September 2023, Bigben Interactive SA's Board of Directors awarded 55,860 bonus shares chiefly to members of staff and to corporate officers of the Group's AudioVideo/Telco entities, representing 276 beneficiaries. The vesting of those shares is subject to an ongoing presence condition and a performance condition related to achieving a predetermined level of recurring operating income. The shares will vest after three years.

The performance conditions of the 2023 bonus share plans were partially met by all the Group's AudioVideo/Telco entities at 31 March 2024. As a result, the 32,470 shares at 31 March 2024, based on the Bigben Group's workforce on the same date, represent the estimated number of shares that may vest on 18 September 2026 with Bigben Group beneficiaries.

Nacon bonus shares

Note that rights to Nacon bonus shares were also awarded:

In the 2023/24 financial year, the Board of Directors awarded 2,946,252 bonus shares to employees and corporate officers of the Group's entities, i.e. 880 beneficiaries.

The shares will vest provided that an ongoing presence condition and, in certain cases, a performance condition related to achievement of a predetermined level of operating income are met.

Based on the number of bonus shares vested, an issue of new shares will take place through the capitalisation of reserves, and a special appropriated earnings account equal to the total par value of the 2,946,252 shares awarded, i.e. €2,946,252, was set up at the time of the award.

The dilutive impact of these Nacon bonus shares is thus only reflected in the Nacon Group's earnings per share figures and not in the above table, which relates solely to Bigben shares.

See also section 2.2.3.

⇒ **Accounting policy – Share-based payments (IFRS 2)**

Under IFRS 2 "Share-based payment", stock option and bonus share awards made to employees and settled in equity instruments must be measured at fair value, and this value must be stated on the income statement over the period in which the exercise rights vest in employees, with a balancing entry consisting of an increase in equity. The fair value of bonus share entitlements granted is determined by an external consultancy based on assumptions determined by management.

2.4.3 Other information

Note 27 – Dividends and exceptional distributions

- Dividend

Bigben did not pay out any dividends in cash during the financial year.

- Exceptional distribution in kind of Nacon shares

See also section 2.2.4.

The Shareholders' General Meeting on 21 July 2023 approved an exceptional distribution in kind in the form of Nacon shares based on a ratio of one (1) Nacon share for every five (5) Bigben Interactive shares held.

Based on the opening share price of Nacon shares on 28 July 2023 on the Euronext regulated market in Paris, that is €2.04, and the number of Nacon shares distributed (excluding treasury shares), or 3,698,792, the total size of the exceptional distribution in kind was €7.5 million (or €0.41 per Bigben Interactive share).

Note 28 – Off-balance sheet commitments

- Guarantees given

By Bigben Interactive SA:

Commitments given (in thousands of euros)	by	to	2023/24	2022/23	Purpose of the commitment
Bank guarantee	Bigben Interactive SA	HSBC Hong Kong	10,175	10,115	USD11,000,000 bank guarantee - combined facility for Bigben Interactive HK and Nacon HK
Standalone guarantee (1)	Bigben Interactive SA	Huawei Technologies France SASU	1,300	1,300	Bigben Connected cross-guarantee
Joint and several guarantee (3)	Bigben Interactive SA	Various financial institutions	400	1,997	Joint and several guarantee on loans transferred by spin-off
Joint and several guarantee (4)	Bigben Interactive SA	CIC	450	1,050	Joint and several guarantee provided to CIC on Nacon SA's loan (underlying loan from the EIB)
Joint and several guarantee (4)	Bigben Interactive SA	CIC	450	1,050	Joint and several guarantee provided to CIC on Nacon SA's loan (underlying loan from BFCM)
Bank guarantee (5)	Bigben Interactive SA	La Banque Postale (LBP)	849	1,859	Joint and several guarantee provided to LBP on Nacon SA's loan
Pledge (6)	Bigben Interactive SA	BNP Paribas Securities Services	18,187,500 Nacon SA shares	18,187,500 Nacon SA shares	Pledge of securities account containing Nacon SA shares granted to bondholders
Joint and several guarantee (7)	Bigben Interactive SA	CIC	2,227	0	Joint and several guarantee on the extension with an increase in the short-term € and USD Metronic SA lines
Bank guarantee (8)	Bigben Interactive SA	Caisse d'Epargne	3,500	0	Bank guarantee covering the building where the registered office is located as part of a Bigben SA loan
Joint and several guarantee (9)	Bigben Interactive SA	Various financial institutions	4,667	0	Bank guarantee/Global allocation awarded to Nacon SA for its future medium- and long-term funding requests
Joint and several guarantee (10)	Bigben Interactive SA	SG	500	0	Joint and several guarantee on demand covering € credit lines obtained by Metronic SA
Joint and several guarantee (10)	Bigben Interactive SA	Bankinter + Banco Santander	700	0	Joint and several guarantee on demand covering € credit lines obtained by Lineas Omenex Metronic SL

- (1) Guarantee given by Bigben Interactive SA to Huawei for the supply of goods and/or services to Bigben Connected
- (2) Guarantee of the Lesquin building provided by Bigben Interactive SA on behalf of Bigben Connected pending resolution of a tax dispute
- (3) Joint and several guarantees provided by Bigben Interactive SA to various financial institutions to guarantee the transfer of underlying loans to Nacon as part of the spin-off of Bigben Interactive's Gaming division.
- (4) Joint and several guarantees provided by Bigben Interactive SA to CIC Paris to guarantee its obligations with respect to underlying loans from the EIB (European Investment Bank) and BFCM (Banque Fédérative du Crédit Mutuel), granted under a co-financing agreement aimed at funding the development costs of Nacon SA, which was a newly incorporated company at the time those loans were arranged.
- (5) First-demand bank guarantee provided by Bigben Interactive SA to LBP to guarantee its obligations with respect to a bank loan granted to fund the development costs of Nacon SA, which was a newly incorporated company at the time that loan was arranged.
- (6) Pledge of securities account containing existing Nacon SA shares representing at all times 200% of the number of underlying Nacon shares linked to the bonds exchangeable into Nacon shares, for the benefit of bondholders.
See section 2.1.2.
- (7) Joint and several guarantees provided by Bigben Interactive SA to CIC to guarantee the extension with an increase in the short-term € and USD Metronic SA credit lines (FR).
- (8) Bank guarantee provided by Bigben Interactive SA to the Caisse d'Épargne to guarantee a bank loan arranged in connection with building extension work.
- (9) Joint and several guarantees totalling €4.7 million provided by Bigben Interactive SA to guarantee Nacon SA's future funding requests.
- (10) Joint and several guarantees totalling €1,250 thousand provided by Bigben Interactive SA to guarantee Metronic SA's and Metronic Spain's future funding requests.

By the Group's Nacon SA subsidiary:

Commitments given (in thousands of euros)	by	to	2023/24	2022/23	Purpose of the commitment
Bank guarantee	Nacon SA	CIC	0	250	Pledge of Cyanide SAS shares
Bank guarantee	Nacon SA	Banque Postale	0	341	Pledge of Cyanide SAS shares
Bank guarantee	Nacon SA	CIC	0	205	Pledge of Kylotonn SAS shares
Bank guarantee	Nacon SA	CIC	400	1,200	Pledge of Spiders SAS shares
Bank guarantee	Nacon SA	BPI	2,022	1,772	Amounts withheld as security in relation to several loans taken out between 2017 and 2019

No other guarantee was granted by Bigben Interactive SA or its subsidiaries.

Note 29 – Bank covenants

To fund the acquisitions of four development studios – Cyanide SAS, Kylotonn SAS, Eko Software SAS and Spiders SAS – and development costs related to publishing, Nacon SA, a subsidiary of Bigben Interactive SA, has arranged in the past several loans repayable over 5 years with the following covenants:

Covenants	Target value	Status
Interest cover ratio (EBITDA/interest expense)	> 6	Complied with
Net leverage ratio (Net debt/EBITDA)	< 2	Complied with

Following the transfer of borrowings through the spin-off of Bigben Interactive assets to Nacon, the banks concerned applied the same covenants to Nacon.

At 31 March 2024, the capital repayable by Nacon on the relevant borrowings was €0.4 million.

All covenants were complied with at 31 March 2024.

Note 30 – Financial instruments (additional information pursuant to the adoption of IFRS 7)

At 31 March 2024:

<i>in thousands of euros</i>	Value by category of instruments					FAIR VALUE			Fair value of the class
	Net carrying amount	Assets at fair value through profit and loss	Assets at amortised cost	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Quoted prices, cash or bank overdrafts	Internal model with observable inputs	Internal model with non-observable inputs	
Equity securities	25	25						25	25
Other long-term financial assets	3,115		3,115				3,115		3,115
Non-current financial assets	3,140	25	3,115	0	0	0	3,115	25	3,140
Trade receivables	65,957		65,957				65,957		65,957
Other receivables	22,432		22,432				22,432		22,432
Cash and cash equivalents	40,590	40,590				40,590			40,590
Current financial assets	128,979	40,590	88,389	0	0	40,590	88,389	0	128,979
ASSETS	132,120	40,615	91,505	0	0	40,590	91,505	25	132,120
Long-term financial liabilities	(153,163)			0	(153,163)		(153,163)	0	(153,163)
Long-term earn-out liabilities	(13,377)				(13,377)			(13,377)	(13,377)
Short-term financial liabilities	(42,100)				(42,100)	(3,232)	(38,867)		(42,100)
<i>of which short-term borrowings</i>	(38,343)				(38,343)		(38,343)		(38,343)
<i>of which current bank facilities</i>	(3,232)				(3,232)	(3,232)			(3,232)
<i>of which accrued interest not yet due</i>	(414)				(414)		(414)		(414)
<i>of which other financing (including factoring)</i>	(111)				(111)		(111)		(111)
Short-term earn-out liabilities	(7,939)			(7,939)				(7,939)	(7,939)
Trade payables	(49,089)				(49,089)		(49,089)		(49,089)
Other payables	(33,037)			0	(33,037)		(33,037)		(33,037)
<i>of which other current financial liabilities</i>	(33,037)				(33,037)		(33,037)		(33,037)
<i>of which liabilities relating to derivatives</i>	0			0	0		0		0
Current financial liabilities	(132,163)	0	0	(7,939)	(124,225)	(3,232)	(120,992)	(7,939)	(132,163)
LIABILITIES	(298,703)	0	0	(21,316)	(277,387)	(3,232)	(274,155)	(21,316)	(298,703)

At 31 March 2023:

<i>in thousands of euros</i>	Value by category of instruments					FAIR VALUE			Fair value of the class
	Net carrying amount	Assets at fair value through profit and loss	Assets at amortised cost	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Quoted prices, cash or bank overdrafts	Internal model with observable inputs	Internal model with non-observable inputs	
Equity securities	25	25						25	25
Other long-term financial assets	2,708		2,708				2,708		2,708
Non-current financial assets	2,733	25	2,708	0	0	0	2,708	25	2,733
Trade receivables	69,441		69,441				69,441		69,441
Other receivables	23,287		23,287				23,287		23,287
Cash and cash equivalents	57,793	57,793				57,793			57,793
Current financial assets	150,521	57,793	92,728	0	0	57,793	92,728	0	150,521
ASSETS	153,254	57,818	95,436	0	0	57,793	95,436	25	153,254
Long-term financial liabilities	(164,383)			(255)	(164,128)		(164,128)	(255)	(164,383)
Long-term earn-out liabilities	(33,138)			(33,138)				(33,138)	(33,138)
Short-term financial liabilities	(37,487)					(2,330)	(35,157)		(37,487)
<i>of which short-term borrowings</i>	(33,918)						(33,918)		(33,918)
<i>of which current bank facilities</i>	(2,330)					(2,330)			(2,330)
<i>of which accrued interest not yet due</i>	(223)						(223)		(223)
<i>of which other financing (including factoring)</i>	(1,016)						(1,016)		(1,016)
Short-term earn-out liabilities	(15,887)			(15,887)				(15,887)	(15,887)
Trade payables	(41,312)						(41,312)		(41,312)
Other payables	(33,292)			(425)	(32,867)		(33,292)		(33,292)
<i>of which other current financial liabilities</i>	(32,867)				(32,867)		(32,867)		(32,867)
<i>of which liabilities relating to derivatives</i>	(425)			(425)			(425)		(425)
Current financial liabilities	(127,978)	0	0	(16,312)	(111,666)	(2,330)	(109,761)	(15,887)	(127,978)
LIABILITIES	(325,499)	0	0	(49,705)	(275,794)	(2,330)	(273,889)	(49,280)	(325,499)

Principle for determining fair value:

The fair value of financial assets and liabilities is determined on the closing date either for recognition purposes or for the purpose of including them in information in the Notes. Fair value is determined:

- Either on the basis of quoted prices in active markets (level 1);
- Or based on measurement techniques that use mathematical computation methods incorporating observable market data such as forward prices or yield curves (level 2);
- Or based on internal measurement techniques that include inputs estimated by the Group in the absence of observable data or quoted prices (level 3).

Quoted prices in active markets (level 1):

Whenever quoted prices on an active market are available, these are primarily used to determine market value. For the Group, only cash, cash equivalents and current bank facilities are measured on that basis.

Fair values determined using models including data observable in the markets (level 2):

Derivatives instruments (interest-rate swaps and FX TARNs) are traded on markets in which there are no quoted prices. As a result, they are measured on the basis of models commonly used by market participants to price such derivatives.

Fair values determined using models including inputs used by the Group (level 3)

The fair value of level 3 financial assets and liabilities is determined by the Group using measurement methods drawing on valuation techniques based on non-observable inputs (inputs with a value not resulting from assumptions based on observable transaction prices in markets in the same instrument or on observable market data available at the closing date) or only to a limited extent. For the Group, it applies to the bonds exchangeable into Nacon shares.

For payables and receivables due in less than one year and floating-rate debt, their carrying amounts are regarded as a reasonable approximation of fair value.

⇒ **Accounting principle – Derivatives**

Derivatives are accounted for initially at fair value: attributable transaction costs are expensed as they are incurred.

Since no derivatives were designated as a hedging instrument, the derivatives are measured, after initial recognition, at fair value, and the resulting gains and losses are recognised immediately in profit or loss.

Note 31 – Contractual repayment schedule

The following tables set out, for recognised financial liabilities (excluding current bank facilities, factoring and accrued interest not yet due), the contractual repayment schedule excluding interest.

in thousands of euros	31 March 2024						TOTAL
	Less than 1 year	from 1 to 2 years	from 2 to 3 years	from 3 to 4 years	from 4 to 5 years	5 years and over	
Borrowings and financial liabilities	38,343	107,048	24,728	14,359	7,269	4,531	196,278
Finance leases	0	0					0
Lease liabilities	4,060	2,233	2,894	2,182	1,658	1,777	14,803
Total financial liabilities	42,402	109,281	27,621	16,541	8,927	6,309	211,081

in thousands of euros	31 March 2023						TOTAL
	Less than 1 year	from 1 to 2 years	from 2 to 3 years	from 3 to 4 years	from 4 to 5 years	5 years and over	
Borrowings and financial liabilities	33,417	27,079	110,640	19,093	8,945	6,289	205,464
Finance leases	501	0					501
Lease liabilities	4,003	1,184	2,202	1,826	1,434	1,485	12,133
Total financial liabilities	37,921	28,263	112,842	20,919	10,379	7,774	218,098

The above tables at 31 March 2023 and 2024 were prepared based on the assumption that the bonds exchangeable into Nacon shares would be repaid in cash at maturity without factoring in invocation of the option of exchanging the bonds for shares.

Note 32 – Breakdown of debt by maturity and type

At 31 March 2024:

in thousands of euros	YEAR						TOTAL
	Less than 1 year	from 1 to 2 years	from 2 to 3 years	from 3 to 4 years	from 4 to 5 years	5 years and over	
Fixed rate	32,418	101,123	18,803	8,434	6,602	4,531	171,911
%/total 1	19%	59%	11%	5%	4%	3%	100%
Floating rate	5,925	5,925	5,925	5,925	667		24,367
%/total 2	24%	24%	24%	24%	3%	0%	100%
TOTAL	38,343	107,048	24,728	14,359	7,269	4,531	196,278

At 31 March 2023:

in thousands of euros	YEAR						TOTAL
	Less than 1 year	from 1 to 2 years	from 2 to 3 years	from 3 to 4 years	from 4 to 5 years	5 years and over	
Fixed rate	30,118	23,279	106,840	15,293	5,145	6,289	186,964
%/total 1	16%	12%	57%	8%	3%	3%	100%
Floating rate	3,800	3,800	3,800	3,800	3,800		19,000
%/total 2	20%	20%	20%	20%	20%	0%	100%
TOTAL	33,918	27,079	110,640	19,093	8,945	6,289	205,964

Note 33 – Exchange-rate risk on supplies

Most of the exchange-rate risk relates to USD-denominated items purchased by Bigben Interactive SA and Bigben Connected SAS from its Bigben Interactive Hong Kong Ltd subsidiary and USD-denominated gaming accessories purchased by Nacon SA from its Nacon Hong Kong Ltd subsidiary.

in thousands of euros	2023/24	2022/23
Bigben Interactive SA – Purchases in USD	-\$4,214	-\$4,189
Bigben Connected SAS – Purchases in USD	-\$23,504	-\$22,196
Nacon SA – Purchases in USD	-\$11,461	-\$13,168
TOTAL	(39,179)	(39,553)
Sensitivity to the USD exchange rate		
+10% = gain	-3,287	-3,472
-10% = additional cost	4,017	4,243

in thousands of euros	2023/24	2022/23
Nacon SA – Purchases in CNY	-CNY29,575	-CNY70,847
TOTAL	-CNY29,575	-CNY70,847
Sensitivity to the CNY exchange rate		
+10% = gain	-346	-861
-10% = additional cost	423	1,053

⇒ **Market risk**

Market risk corresponds to the risk of changes in market prices (exchange rates, interest rates, equity prices) affecting the Group's income or the value of the financial instruments it holds.

The purpose of market risk management is to control exposure to market risk and/or acceptable limits in terms of the risk/return profile.

⇒ **Exchange-rate risk**

While most of the Group's sales are in euros, a large proportion of its purchases are denominated in USD, which creates exchange-rate risk for the Group. As part of its exchange-rate risk management, the Group has purchased complex derivatives (see Note 34).

Internal reference rates are revised for each purchasing campaign in order to control the impact of exchange-rate movements on margins.

The Group's cash, cash equivalents and financial liabilities are exclusively denominated in euros.

Note 34 – Interest-rate risk management

There are no interest-rate hedges in place.

⇒ **Market risk**

Market risk corresponds to the risk of changes in market prices (exchange rates, interest rates, equity prices) affecting the Group's income or the value of the financial instruments it holds.

The purpose of market risk management is to control exposure to market risk and/or acceptable limits in terms of the risk/return profile.

⇒ **Interest-rate risk**

When funding its operations, the Group chiefly uses fixed-rate financing, whether it consists of short-term bank facilities or the Group's historical medium-term financial liabilities.

No interest-rate risk hedging was in place at 31 March 2023 or at 31 March 2024

Note 35 – Liquidity risk management

Every year the Group arranges new borrowings and repays existing borrowings in line with the maturity schedules laid down in the borrowing agreements.

The February 2026 maturity concerning the exchangeable bond is reviewed on a regular basis. The Group believes it will be able to handle this repayment.

Liquidity risk is managed as follows:

⇒ **Liquidity risk**

The Bigben Group manages liquidity risk by ensuring that short- and medium-term credit facilities are sufficient in view of its business activity and the changes caused by business activities to the working capital requirement and debt repayments. It also funds its business activities on a short-term basis using factoring, discounting (depending on the territory and counterparty) and other alternative funding solutions.

Note 36 – Other information on contracts with clients

- Order book: Given the absence of any contracts with a term of more than one year, no information about the order book is presented.
- Contract assets and liabilities:

in thousands of euros	Balance at start of period	Change	Balance at end of period
Contract assets	69,441	(3,484)	65,957
Contract liabilities	20,254	(3,214)	17,040

Contract assets at 31 March 2024 consisted of:

- €11,728 thousand of invoices not yet raised
- €54,230 thousand of trade receivables net of provisions.

Contract liabilities at 31 March 2024 consisted of:

- €15,484 thousand of client discounts payable
- €395 thousand of prepaid income
- €1,161 thousand in advances and payments on account received.

Contract assets at 31 March 2023 consisted of:

- €7,193 thousand of invoices not yet raised
- €62,248 thousand of trade receivables net of provisions.

Contract liabilities at 31 March 2023 consisted of:

- €12,766 thousand of client discounts payable
- €6,149 thousand of prepaid income
- €1,339 thousand in advances and payments on account received.

2.4.4 Related-party disclosures

Transactions with related parties concern commercial and financial transactions between the Bigben Interactive parent company, its subsidiaries, the Bigben Group's sister companies and its managers (corporate officers or Executive Committee members) and mainly purchases and sales of goods held for resale.

Transactions between related companies

Since 1 October 2019, when the spin-off of Bigben Interactive's Gaming division to Nacon took effect, amounts have been recharged between certain Bigben Group entities, particularly Bigben Interactive SA (the Bigben Group's parent company) and entities in the Nacon sub-group in the manner described below. These recharging agreements have been formed on an arm's-length basis.

The Bigben Group's main intra-group flows therefore consist of:

Within Bigben Interactive's AudioVideo/Telco entities:

- supplying Bigben Interactive SA with Audio products, Bigben Connected SAS with Mobile accessories and Metronic SAS with Video products from Bigben HK Ltd:
Bigben HK Ltd negotiates prices with the Group's Chinese manufacturing sub-contractors, monitors production from a quality assurance standpoint, and is responsible for logistics and for shipping the products to the Lauwin-Planque logistics platform.
Bigben HK Ltd bills Bigben Interactive SA, Bigben Connected SAS and Metronic SAS for these services. The Bigben Interactive group's European distribution subsidiaries then source different categories of products from Bigben Interactive SA, Bigben Connected SAS or Metronic SAS.
- Logistics services (storage, order preparation and shipment) provided by the Lauwin-Planque logistics platform owned by Bigben Logistics SAS, a Bigben Interactive SA subsidiary, are billed to Bigben Connected SA. This agreement has been entered into on an arm's length basis, particularly as regards the fees paid for the services, which are in line with those charged by outside service providers.
- Logistics services (storage, order preparation and shipment) provided by the Lauwin-Planque logistics platform owned by Bigben Logistics SA, a Bigben Interactive SA subsidiary, are billed to Bigben Interactive SA. This agreement has been entered into on an arm's length basis, particularly as regards the fees paid for the services, which are in line with those charged by outside service providers.
- A cash management agreement has also been formed between Bigben Interactive SA and Bigben Connected SAS, enabling them to carry out cash transactions between each other as permitted under the provisions of Article L. 511-7, I-3 of the French Monetary and Financial Code. Each company may grant the other advances at market interest rates.
- A cash management agreement has also been formed between Bigben Connected SAS and Bigben Connected Polska, enabling them to carry out cash management transactions between each other as permitted under the provisions of Article L. 511-7, I-3 of the French Monetary and Financial Code. Each company may grant the other advances at market interest rates.
- A cash management agreement has also been formed between Bigben Interactive SA and Metronic SAS, enabling them to carry out cash transactions between each other as permitted under the provisions of Article L. 511-7, I-3 of the French Monetary and Financial Code. Each company may grant the other advances at market interest rates.
- A cash management agreement has also been formed between Bigben Interactive SA and Bigben Logistics SAS, enabling them to carry out cash transactions between each other as permitted under the provisions of Article L. 511-7, I-3 of the French Monetary and Financial Code. Each company may grant the other advances at market interest rates.

Within the Nacon Group:

- Development costs incurred by studios charged to Nacon SA: each of the Group's studios develops games, at a cost of several million euros each, divided into milestones throughout the development period (usually two years). These milestone payments are generally made monthly by Nacon SA to the studios;
- Accessories supplied to Nacon SA by Nacon HK Ltd: Nacon HK Ltd negotiates prices with the Group's Chinese manufacturing sub-contractors, monitors production from a quality assurance standpoint, and is responsible for logistics and for shipping the products to the Lauwin-Planque logistics platform. Nacon HK Ltd bills Nacon SA for these services. Nacon SA's European distribution subsidiaries then source the products from Nacon SA;

- Cash management agreements have also been formed between Nacon and several of its subsidiaries enable them to carry out cash transactions between each other as permitted under the provisions of Article L. 511-7, I-3 of the French Monetary and Financial Code. Each company may grant the other advances at market interest rates.

Between the Bigben Interactive's AudioVideo/Telco units and the Nacon Group:

- logistics services (storage, order preparation and shipment of the Group's products) provided by the Lauwin-Planque logistics platform owned by Bigben Interactive SA are billed to Nacon SA at a rate of 3% of gross revenue before any price reduction or discount, excluding product taxes and excluding Nacon SA's sales of digital video games. This agreement has been entered into on an arm's length basis, particularly as regards the fees paid for the services, which are in line with those charged by outside service providers;
- logistics services (storage, order preparation and shipment) provided by the Lauwin-Planque logistics platform owned by Bigben Logistics SAS, a Bigben Interactive SA subsidiary, are billed to Bigben Interactive Belgium at a rate of 3% of gross revenue before any price reduction or discount, taking any returns into account. This agreement has been entered into on an arm's length basis, particularly as regards the fees paid for the services, which are in line with those charged by outside service providers;
- to a lesser extent, the supply of
 - o audio products by Bigben Interactive SA to certain Nacon SA subsidiaries¹⁷ which continue to sell a few other Bigben Group products in addition to Nacon's gaming products; the Audio products concerned are Bluetooth speakers, sound bars, etc.;
 - o the supply of Mobile products by Bigben Connected SAS to those same Nacon SA subsidiaries: the Mobile products concerned are mobile phone accessories (cables, protective cases and covers, etc.);
 - o sales for those distribution subsidiaries at 31 March 2024 amounted to €4.1 million, or 2.4% of the Nacon Group's full-year revenue (versus €4.3 million or 2.7% of Nacon Group's full-year revenue in 2022/23),
- monthly cross-invoicing of administrative services provided by Bigben Interactive SA and Nacon SA, amounting to €24,000 in favour of Bigben Interactive SA and €25,167 in favour of Nacon SA (a net amount of €1,167 per month in favour of Nacon SA);
- quarterly cross-invoicing of administrative services provided by Nacon SA to Bigben Logistics amounting to €18,250 and to Bigben Connected amounting to €22,000
- rent for offices and shared space made available by Bigben Interactive SA to Nacon SA within its premises, amounting to €0.2 million per year; this agreement has been entered into on an arm's length basis;
- a cash management agreement has also been formed between Bigben Interactive and Nacon, enabling them to carry out cash transactions between each other as permitted under the provisions of Article L. 511-7, I-3 of the French Monetary and Financial Code (code monétaire et financier). Each company may grant the other advances at market interest rates.

¹⁷ Prior to the spin-off in October 2019 from Bigben Interactive to Nacon, the Bigben Interactive Italia, Bigben Interactive Belgium, Bigben Interactive GmbH and Games.fr subsidiaries generated less than €2 million of Audio and Mobile revenue. At the time of the spin-off in October 2019, it was decided not to split out these activities and create a second local subsidiary for the Audio/Telco business, which would not have had the critical mass required to operate on a stand-alone basis. This revenue comes under the "Other" category of Nacon's revenue.

Between Bigben Interactive Group subsidiaries

- The Bigben España subsidiary invoices its sister company Nacon Gaming España for administrative services provided by employees working for both companies.
- The Bigben HK Ltd subsidiary in Hong Kong invoices its sister company Nacon HK Ltd for administrative services provided by employees working for both companies.

Transactions with corporate officers or Executive Committee members

► Remuneration of Bigben Interactive SA's corporate officers

The remuneration of Bigben Interactive SA's five corporate officers at all Bigben Group entities is summarised below:

in thousands of euros	Short-term benefits	Provisions for retirement benefits ⁽¹⁾	Share-based payments	Termination benefits	Special supplementary pension plan
at 31 March 2023	1,002	0	27		
at 31 March 2024	1,000	(1)	7		

⁽¹⁾ Post-employment benefits

Remuneration of Bigben Interactive SA's Executive Committee

The Bigben Interactive SA Group's Executive Committee now has five members. Only annual remuneration received by those members in respect of their roles at all Bigben Group subsidiaries has been included in the table below. The CEO's and COO's remuneration is included in both the table below and in the table above relating to corporate officers.

in thousands of euros	Short-term benefits	Provisions for retirement benefits ⁽¹⁾	Share-based payments	Termination benefits	Special supplementary pension plan
at 31 March 2023	663	(1)	29		
at 31 March 2024	610	3	22		

⁽¹⁾ Post-employment benefits

► Transaction with key executives and directors

Transactions with executive officers

An employment contract was formed between Nacon SA, a subsidiary of Bigben Interactive SA, and Laurent Honoret for his role as Head of Strategy and Business Development. That employment contract is in addition to his role as a corporate officer in Nacon SA as authorised in accordance with recommendation 15 of the Middledenext Code.

The employment contract represents a regulated agreement for Nacon SA that was authorised by the Board of Directors on 27 April 2020 and took effect on 2 May 2020.

2.4.5 Statutory auditors' fees

The above fees for the 2022/23 and 2023/24 financial years include fees relating to the audit of the statutory and consolidated financial statements of Bigben Interactive SA and its Audio/Telco subsidiaries, along with fees relating to the audit of the statutory and consolidated financial statements of the Nacon SA group and its subsidiaries.

in thousands of euros	2023/24			2022/23		
Statutory auditors' fees	KPMG	FMA	Other firms	KPMG	FMA	Other firms
Audit of the financial statements	250	155	292	262	162	238
Issuer	60	60	0	60	60	0
Fully consolidated companies ⁽¹⁾	190	95	292	202	102	238
Non-audit services	15	1	41	31	35	102
Issuer	15	1	0	15	1	0
Fully consolidated companies	0	0	41	16	34	102
Other services	0	0	0	0	0	0
TOTAL	265	156	333	293	197	340

⁽¹⁾ including Nacon SA audit fees.

19.1.7 Date of latest financial information

31 March 2024, in the form of the statutory and consolidated financial statements.

19.2 INTERIM AND OTHER FINANCIAL INFORMATION

None.

19.3 AUDIT OF HISTORICAL FINANCIAL INFORMATION

19.3.1 Statutory auditors' report on the statutory financial statements for the financial year ended 31 March 2024

To the shareholders of Bigben Interactive SA,

Opinion

In accordance with our appointment as statutory auditors by the articles of association and Shareholders' General Meeting, we have audited the accompanying statutory financial statements of Bigben Interactive SA for the financial year ended 31 March 2024.

In our opinion, the statutory financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 March 2024 and of the results of its operations for the year in accordance with French accounting principles.

The opinion formulated above is consistent with the content of our report to the Audit Committee.

Basis of our opinion

Audit framework

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

Our responsibilities under those standards are stated in the "Responsibilities of the statutory auditors in relation to auditing the statutory financial statements" section of this report.

Independence

We conducted our audit in accordance with the independence rules provided for by the French Code of Commerce and the code of conduct for statutory auditors between 1 April 2023 and the date on which we issued our report, and in particular we did not provide any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of our assessments – Key audit matters

As required by Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters, relating to what were, in our professional judgement, the main risks of material misstatement in relation to our audit of the year's statutory financial statements, and our responses to those risks.

Those assessments were made in the context of our audit of the statutory financial statements taken as a whole, and in the formation of our opinion stated above. We express no opinion on items of the statutory financial statements taken in isolation.

Valuation of equity securities

Key audit matter

Equity securities and Other non-current financial assets had a net carrying amount of €145,722 thousand on the balance sheet at 31 March 2024, accounting for 76% of total balance sheet assets. They are initially recognised at acquisition cost and written down on the basis of the recoverable amount estimated by the Company at the end of the period.

As stated in the “Note 3 – Equity securities” section of Note 2.3.1 “Additional notes to the balance sheet” to the statutory financial statements, impairment may be recognised at the end of the period depending on the asset’s value in use, as assessed by management. This assessment is conducted on each of the Group’s business segments: i.e. AudioVideo/Telco and Gaming, according to the overall strategy adopted for each business and on the basis of discounted forecast cash flows for each business.

Estimating the value in use of these securities requires management to use judgement in selecting the forecasts to consider.

Accordingly and because of the uncertainty inherent in certain elements and particularly in the probability of forecasts being reached, we took the view that the correct measurement of equity securities and other non-current financial assets was a key audit matter.

Audit procedures implemented to address the risk identified

We assessed whether the method used by the Company to calculate the recoverable amount of equity securities complies with accounting standards in force.

We also carried out a critical examination of the way in which value in use is calculated, and in particular checked:

- • whether cash flow forecasts are consistent with the AudioVideo/Telco and Gaming businesses’ performances during the year and management’s latest estimates, established as part of the Group’s budget process;
- • the calculation of the discount rate and perpetual growth rate, with the help of our valuation specialists.

We also assessed the appropriateness of information provided in the “Note 3 – Equity securities” and “Note 5 – Other non-current financial assets” sections of Note 2.3.1 “Additional notes to the balance sheet” to the statutory financial statements.

Specific verifications

We also performed, in accordance with professional standards applicable in France, the specific verifications required by statutory and regulatory provisions.

Information provided in the management report and in the other documents concerning the financial position and statutory financial statements sent to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the statutory financial statements sent to the shareholders.

We confirm that the information relating to payment times, provided for by Article D. 441-6 of the French Commercial Code, is accurate and consistent with the statutory financial statements.

Information on the corporate governance

We confirm that the section of the Board of Directors’ report on corporate governance contains 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 given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to the remuneration and benefits paid or awarded to the corporate officers and any other commitments made in their favour, we have verified its consistency with the financial

statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by the Company from controlled by it within the scope of consolidation. Based on this work, we confirm that this information is accurate and fairly presented.

As regards information relating to items that your Company considered as potentially having an impact in the event of a public exchange or purchase offer, provided in accordance with Article L. 22-10-11 of the French Commercial Code, we have checked that it is consistent with the documents from which it originates and that were sent to us. On the basis of our work, we have no observations to make on that information.

Other information

In accordance with French law, we verified that the required information concerning the purchase of investments and controlling interests, the identity of shareholders or holders of voting rights has been properly disclosed in the management report.

Other verifications and information required by law and the regulations

Reporting format of the statutory financial statements to be included in the annual financial report

We have also verified, in accordance with the professional standards for the work of the statutory auditors for the statutory and consolidated financial statements presented in line with European single electronic reporting format (ESEF), whether the format has been complied with as defined in European Regulation no. 2019/815 of 17 December 2018 in the presentation of the statutory financial statements included in the annual financial report required by I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman/CEO.

Based on our work, we have concluded that the presentation of the statutory financial statements for inclusion in the annual financial report complies in all material respects with the European single electronic reporting format.

Our role does not include verifying whether the statutory financial statements to be included by the Company in the statutory financial statements filed with the AMF are those on which we performed our work.

Appointment of the statutory auditors

KPMG SA was appointed as statutory auditor of Bigben Interactive SA by the Shareholders' General Meeting of 8 November 1998, and Fiduciaire Métropole Audit SAS by the Shareholders' General Meeting of 30 September 2005.

At 31 March 2024, Fiduciaire Métropole Audit SAS was in its 19th year of uninterrupted engagement and KPMG in its 26th year of uninterrupted engagement, or their 19th and 26th years respectively since the Company's shares were admitted to trading on a regulated market.

Responsibilities of management and persons involved in corporate governance in relation to the statutory financial statements

Management is responsible for preparing statutory financial statements that present a true and fair view, in accordance with generally accepted accounting principles in France, and for setting up the internal controls it deems necessary for preparing statutory financial statements that do not contain any material misstatements, whether due to fraud or error.

When preparing the statutory financial statements, management is responsible for assessing the Company's ability to continue as a going concern, for presenting in those statements any necessary information relating to its status as a going concern, and for applying the accounting concept of going concern, except where there is a plan to liquidate the company or discontinue its operations.

The Audit Committee is responsible for monitoring the process of preparing the financial information and for monitoring the effectiveness of internal control and risk management systems, and internal audit systems as appropriate, as regards procedures for preparing and processing accounting and financial information.

The statutory financial statements are the responsibility of the Board of Directors.

Responsibilities of the statutory auditors in relation to auditing the statutory financial statements

Audit objective and procedure

Our responsibility is to prepare a report on the statutory financial statements. Our objective is to obtain reasonable assurance about whether the statutory financial statements, taken as a whole, are free of material misstatement. Reasonable assurance means a high level of assurance, although there is no guarantee that an audit conducted in accordance with professional standards will systematically detect all material misstatements. Misstatements may arise from fraud or error, and are regarded as material when they can reasonably be expected, individually or together, to influence the economic decisions that users of the financial statements take on the basis of those statements.

As stated by Article L. 821-55 of the French Commercial Code, our audit assignment does not involve guaranteeing the viability of your Company or the quality of its management.

When conducting an audit in accordance with professional standards applicable in France, statutory auditors use their professional judgement throughout the audit. In addition:

- they identify and assess the risks of the statutory financial statements containing material misstatements, whether through fraud or error, define and implement audit procedures to address those risks, and collect information that they regard as sufficient and appropriate as the basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, because fraud may involve collusion, falsification, voluntary omissions, false statements or the circumvention of internal controls;
- auditors familiarise themselves with the internal controls relevant to the audit, in order to define audit procedures appropriate to the situation in hand, and not in order to express an opinion on the effectiveness of internal control;
- they assess the appropriateness of accounting policies adopted and the reasonableness of accounting estimates made by management, along with information about those estimates provided in the statutory financial statements;
- they assess whether management has appropriately applied the going concern principle and, based on information collected, whether or not there is a material uncertainty arising from events or circumstances likely to call into question the company's ability to continue as a going concern. That assessment is based on information collected up to the date of the auditors' report, although it should be borne in mind that subsequent circumstances or events may call into question the company's status as a going concern. If the auditors conclude that there is a material uncertainty, they draw the attention of those reading their report to information provided in the statutory financial statements in relation to that uncertainty or, if that information is not provided or is not relevant, they certify the financial statements with reservations or refuse to certify them;
- they assess the overall presentation of the statutory financial statements and assess whether the statutory financial statements reflect the underlying operations and events so that they give a true and fair view.

Reporting to the Audit Committee

We submit a report to the Audit Committee that includes the extent of audit work and the schedule of work performed, along with the conclusions arising from our work. We also make it aware, as appropriate, of any material internal control weaknesses that we have identified regarding procedures for preparing and processing accounting and financial information.

The information in the report to the Audit Committee includes what we regard as the main risks of material misstatements with respect to the audit of the statutory financial statements, and which are therefore the key audit matters. It is our role to describe those matters in the present report.

We also provide the Audit Committee with the declaration provided for by Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France, as determined in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the code of conduct of the statutory audit profession in France. As appropriate, we discuss with the Audit Committee any risks to our independence and the safeguard measures applied.

Statutory auditors

Paris La Défense, 4 July 2024
KPMG SA
Stéphanie Ortega
Partner

Roubaix, 4 July 2024
Fiduciaire Métropole Audit SAS
François Crequy
Partner

19.3.2 Statutory auditors' report on the consolidated financial statements for the financial year ended 31 March 2024

To the shareholders of Bigben Interactive SA,

Opinion

In accordance with our appointment as statutory auditors by the Shareholders' General Meeting, we have audited the accompanying consolidated financial statements of Bigben Interactive SA for the financial year ended 31 March 2024.

In our opinion, the consolidated financial statements give a true and fair view in accordance with IFRSs of the financial position, assets and liabilities and results of the group formed by the persons and entities included in the consolidation, in accordance with the International Financial Reporting Standards as adopted by the European Union.

The opinion formulated above is consistent with the content of our report to the Audit Committee.

Basis of our opinion

Audit framework

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

Our responsibilities under those standards are stated in the "Responsibilities of the statutory auditors in relation to auditing the consolidated financial statements" section of this report.

Independence

We conducted our audit in accordance with the independence rules provided for by the French Code of Commerce and the code of conduct for statutory auditors between 1 April 2023 and the date on which we issued our report, and in particular we did not provide any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of our assessments – Key audit matters

As required by Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters, relating to what were, in our professional judgement, the main risks of material misstatement in relation to our audit of the year's consolidated financial statements, and our responses to those risks.

Those assessments were made in the context of our audit of the consolidated financial statements taken as a whole, and in the formation of our opinion stated above. We express no opinion on items of the consolidated financial statements taken in isolation.

Measurement of goodwill

Key audit matter

As part of its development, the Group carries out acquisitions and as a result recognises goodwill, the total amount of which on the asset side of the consolidated balance sheet was €177,012 thousand at 31 March 2024, or 27% of total assets. For each transaction, goodwill is measured at the acquisition date in the manner defined in the "Business combinations" section of Note 2.3.3 "Consolidation principles".

At each accounts closing, or whenever there is evidence of an impairment loss, management checks that the carrying amount of goodwill is not higher than its recoverable amount.

For testing purposes, goodwill is split up into cash-generating units (CGUs). Given the high level of integration of its business activities, the Bigben Interactive group recognises two CGUs that correspond to its two operational business segments: “Nacon–Gaming” and “Bigben–AudioVideo/Telco”.

As described in the “Note 1 – Goodwill” section of Note 2.4.1 “Additional notes to the balance sheet”, the recoverable amount of non-current assets is the greater of fair value less costs to sell and value in use. The CGU’s value in use is determined with reference to future cash flows after tax and discounted to present value over a three-year period for the “Nacon–Gaming” CGU and a four-year period for the Bigben–AudioVideo/Telco CGU, after which cash flows are extrapolated by applying a perpetual growth rate.

The calculation of the recoverable amount of goodwill is based on estimates and management’s judgement, particularly as regards cash flows, the perpetual growth rate used to project cash flows and the discount rate applied to them.

Accordingly and because of the uncertainty inherent in certain elements and particularly in the probability of forecasts being reached, we took the view that the measurement of goodwill was a key audit matter.

Audit response

We assessed whether the method used by the Company to calculate the recoverable amount of Bigben Interactive’s CGUs complies with accounting standards in force.

We also carried out a critical examination of the way in which the impairment test is implemented, and in particular checked:

- whether cash flow forecasts are consistent with the “Nacon–Gaming” and “Bigben–AudioVideo/Telco” business segments’ performances during the year and management’s latest estimates, established as part of the Group’s budget process;
- how the discount rate and perpetual growth rate have been calculated, with the help of our valuation specialists;
- the test for sensitivity to key assumptions used to calculate the recoverable amount.

We also assessed the appropriateness of information provided in the notes to the consolidated financial statements.

Measurement of game development costs

Key audit matter

At 31 March 2024, the net cost of developing games published by the Group and developed by the Group’s studios and external studios, shown under other intangible assets, was €201,384 thousand, or 31% of total assets.

As stated in the “Note 2 – Other intangible assets” section of Note 2.4.1 “Additional notes to the balance sheet” to the consolidated financial statements, capitalised development costs, less any related tax credits, are recognised at cost less accumulated amortisation and any impairment losses. At the end of each financial year for games under development and not yet subject to amortisation or wherever indicators of a loss of value appear for games already commercialised with an amortisation plan, management estimates forecast revenue and margins. Where those cash flows are lower than the net carrying amount of the games, impairment reducing the net carrying amount of the relevant games is recognised for accounting purposes.

Game development costs are amortised over the games’ expected lifespans using the diminishing balance method based on the associated expected sales, whether the game is sold physically or digitally, from its commercial release date. Game amortisation periods vary according to market trends and sales prospects.

In our view, the risk of the net carrying amount of those assets exceeding their recoverable amount and that the corresponding impairment is not recognised on the balance sheet is a key audit matter, because of the importance of the item in the financial statements and management’s use of judgement in estimating future games sales.

Audit response

We assessed whether the methods used by the Company comply with accounting standards in force.

We familiarised ourselves with the processes used to monitor game development costs, the definition of the amortisation method and the determination of the recoverable amounts of games.

We assessed the consistency of the most recent amortisation methods used, comparing them with analysis of revenue generated since launch for a representative sample of games.

In addition, we selected games with material values on the asset side of the balance sheet at 31 March 2024 and assessed, for each game selected, the reasonableness of future games sales estimates used to determine the related recoverable amounts and specifically whether they are consistent with the track record of similar games.

We also assessed the appropriateness of information provided in the notes to the consolidated financial statements.

Recognition of “Digital games” revenue at the end of the period

Key audit matter

The analysis of consolidated revenue shown in the “Note 17 – Revenue” section of “Note 2.4.2 – Additional notes to the income statement” to the consolidated financial statements shows that digital revenue accounted for 81% of Video Games revenue in 2023/24.

As stated in the “Note 17 – Revenue” section of Note 2.4.2 “Additional notes to the income statement”, revenue from digital sales is recognised from the date the content is made available to console manufacturers or platforms. Guaranteed amounts are recognised in revenue as soon as the games master is made available, and additional amounts (royalties) depending on future console and platform sales are recognised when those sales take place. At the end of the period, the Company estimates the royalty revenue not yet invoiced based on sales generated on each platform.

Revenue is also a key indicator of the Group’s performance.

For these reasons, we took the view that the recognition of revenue from “Digital games” at the end of the period is a key audit matter.

Audit response

We assessed whether the revenue recognition principles applied by Bigben Interactive are consistent with IFRS 15. In particular, we looked at whether Bigben Interactive fulfilled its performance obligations entirely when delivering games masters to console manufacturers and platforms.

As regards royalties from digital sales on platforms at 31 March 2024 but still to be invoiced, we obtained data concerning platforms’ sales completed prior to the year-end or confirmations from the relevant platforms.

We also assessed the appropriateness of information provided in the notes to the consolidated financial statements.

Tax inspections

Key audit matter

The Group conducts its business activities across several jurisdictions and undergoes inspections by the tax authorities. Management assesses the accounting positions on these tax inspections at the end of each year. Certain tax inspections may give rise to reassessments. These reassessments may be partially or fully abandoned by the authorities, while others may be accepted or challenged by the Company.

The reassessment challenged by one of the Group’s French subsidiaries was considered by management with the assistance of external advisors to assess its ability to resolve disputes without any financial loss to the Group.

We considered this tax inspection to be a key audit matter given the potential implications for the consolidated financial statements and the degree of judgement exercised by management in estimating the risk arising from this dispute and affecting the year-end accounting positions.

Audit response

Based on discussions with management, we assessed the judgements made by management in connection with their assessment of potential tax exposures and the reasonable nature of the estimates adopted.

To assess whether the tax inspection has been accounted for appropriately in the consolidated financial statements, together with our tax specialists, we:

- held discussions with management and its external advisors to monitor developments in the ongoing procedure to challenge the reassessment;
- examined the pleadings drafted by the Company with its external advisors, as well as the recent decisions and correspondence with the tax authorities and courts;
- carried out, based on the documents provided to us, a critical review of estimates and accounting positions adopted by management.

We also assessed the appropriateness of information provided in the “Note 9 – Other receivables” section of Note 2.4.1 “Additional notes to the balance sheet” to the consolidated financial statements.

Specific verifications

In accordance with professional standards applicable in France, we also carried out specific verifications, as required by statutory and regulatory texts, of information relating to the group provided in the Board of Directors’ management report.

We are satisfied that the information is fairly stated and is consistent with the consolidated financial statements.

We attest that the consolidated declaration of non-financial performance, required under Article L. 225-102-1 of the French Commercial Code, is included in the information about the Group contained in the management report, it being stipulated that, in accordance with the provisions of Article L. 823-10 of this Code, we have not verified the fair presentation or consistency with the consolidated financial statements of the information provided in this declaration, which must be reviewed in a report by an independent third party.

Other verifications and information required by law and the regulations

Reporting format of the consolidated financial statements to be included in the annual financial report

We have also verified, in accordance with the professional standards for the work of the Statutory Auditors for the statutory and consolidated financial statements presented in line with European single electronic reporting format (ESEF), whether the format has been complied with as defined in European Regulation no. 2019/815 of 17 December 2018 in the presentation of the consolidated financial statements included in the annual financial report required by I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman/CEO. For the consolidated financial statements, our work includes verifying the compliance of the tagging of these financial statements with the format laid down in the aforementioned regulation.

Based on our work, we have concluded that the presentation of the consolidated financial statements for inclusion in the annual financial report complies in all material respects with the European single electronic reporting format.

Given the technical limitations inherent in macro-tagging the consolidated financial statements in line with the European single electronic reporting format, the content of certain tags for the accompanying notes may not be identical to that in the consolidated financial statements attached with this report.

In addition, our role does not include verifying whether the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF are those on which we performed our work.

Appointment of the statutory auditors

KPMG SA was appointed as statutory auditor of Bigben Interactive SA by the Shareholders' General Meeting of 8 November 1998, and Fiduciaire Métropole Audit SAS by the Shareholders' General Meeting of 30 September 2005.

At 31 March 2024, Fiduciaire Métropole Audit SAS was in its 19th year of uninterrupted engagement and KPMG in its 26th year of uninterrupted engagement, or their 19th and 26th years respectively since the Company's shares were admitted to trading on a regulated market.

Responsibilities of management and persons involved in corporate governance in relation to the consolidated financial statements

Management is responsible for preparing consolidated financial statements that present a true and fair view, in accordance with IFRSs as adopted by the European Union, and for setting up the internal controls it deems necessary for preparing consolidated financial statements that do not contain any material misstatements, whether due to fraud or error.

When preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, for presenting in those statements any necessary information relating to its status as a going concern, and for applying the accounting concept of going concern, except where there is a plan to liquidate the Company or discontinue its operations.

The Audit Committee is responsible for monitoring the process of preparing the financial information and for monitoring the effectiveness of internal control and risk management systems, and internal audit systems as appropriate, as regards procedures for preparing and processing accounting and financial information.

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

Responsibilities of the statutory auditors in relation to auditing the consolidated financial statements

Audit objective and procedure

Our responsibility is to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements, taken as a whole, are free of material misstatement. Reasonable assurance means a high level of assurance, although there is no guarantee that an audit conducted in accordance with professional standards will systematically detect all material misstatements. Misstatements may arise from fraud or error, and are regarded as material when they can reasonably be expected, individually or together, to influence the economic decisions that users of the financial statements take on the basis of those statements.

As stated by Article L. 821-55 of the French Commercial Code, our audit assignment does not involve guaranteeing the viability of your Company or the quality of its management.

When conducting an audit in accordance with professional standards applicable in France, statutory auditors use their professional judgement throughout the audit. In addition:

- they identify and assess the risks that the consolidated financial statements contain material misstatements, whether through fraud or error, define and implement audit procedures to

address those risks, and collect information that they regard as sufficient and appropriate as the basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, because fraud may involve collusion, falsification, voluntary omissions, false statements or the circumvention of internal controls;

- auditors familiarise themselves with the internal controls relevant to the audit, in order to define audit procedures appropriate to the situation in hand, and not in order to express an opinion on the effectiveness of internal control;
- they assess the appropriateness of accounting policies adopted and the reasonableness of accounting estimates made by management, along with information about those estimates provided in the consolidated financial statements;
- they assess whether management has appropriately applied the going concern principle and, based on information collected, whether or not there is a material uncertainty arising from events or circumstances likely to call into question the company's ability to continue as a going concern. That assessment is based on information collected up to the date of the auditors' report, although it should be borne in mind that subsequent circumstances or events may call into question the company's status as a going concern. If the auditors conclude that there is a material uncertainty, they draw the attention of those reading their report to information provided in the consolidated financial statements in relation to that uncertainty or, if that information is not provided or is not relevant, they certify the financial statements with reservations or refuse to certify them;
- they assess the overall presentation of the consolidated financial statements and assess whether the consolidated financial statements reflect the underlying operations and events so that they give a true and fair view;
- regarding financial information relating to persons or entities included in the scope of consolidation, they collect the information that they regard as sufficient and appropriate to express an opinion on the consolidated financial statements. The statutory auditors are responsible for managing, supervising and conducting the audit of the consolidated financial statements and for the opinion expressed on those financial statements.

Reporting to the Audit Committee

We submit a report to the Audit Committee that includes the extent of audit work and the schedule of work performed, along with the conclusions arising from our work. We also make it aware, as appropriate, of any material internal control weaknesses that we have identified regarding procedures for preparing and processing accounting and financial information.

The information in the report to the Audit Committee includes what we regard as the main risks of material misstatements with respect to the audit of the consolidated financial statements, and which are therefore the key audit matters. It is our role to describe those matters in the present report.

We also provide the Audit Committee with the declaration provided for by Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France, as determined in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the code of conduct of the statutory audit profession in France. As appropriate, we discuss with the Audit Committee any risks to our independence and the safeguard measures applied.

The statutory auditors, 4 July 2024

KPMG SA

Fiduciaire Métropole Audit SAS

Stéphanie Ortega
Partner

François Crequy
Partner

19.4 PROFORMA FINANCIAL INFORMATION

None.

19.5 DIVIDEND POLICY

19.5.1 Dividend distribution policy

Since the Group intends to invest large amounts in developing video games in order to underpin its growth, the Board of Directors proposes to the Shareholders' General Meeting that no dividends should be paid out.

19.5.2 Dividends paid in the last three financial years

To recap:

- **In respect of the 2020/21 financial year**, the Shareholders' General Meeting of 30 July 2021 decided to pay a dividend of €0.30 per share. The dividend was paid on 4 August 2021.
- **In respect of the 2021/22 financial year**, the Shareholders' General Meeting of 22 July 2022 decided to pay a dividend of €0.30 per share and to make a distribution in kind of Nacon shares based on a ratio of one Nacon share for every four Bigben shares held. The distribution went ahead on 28 July 2023.
- **In respect of the 2022/23 financial year**, the Shareholders' General Meeting of 21 July 2023 decided to make a distribution in kind of Nacon shares based on a ratio of one Nacon share for every five Bigben shares held. The distribution in kind went ahead on 28 July 2023.

19.6 LEGAL AND ARBITRATION PROCEEDINGS

▶ Industrial property dispute

One industrial property dispute, which was commenced more than 10 years ago by one of the Company's suppliers, is still ongoing.

Note that the products concerned are no longer sold by the Company in the relevant territories and have not been sold there for several years.

To the best of the Company's knowledge, at the date of the Universal Registration Document there are no other pending or potential administrative, criminal, judicial or arbitration proceedings involving the Company and/or the Group that may have or have had in the past 12 months a material effect on the financial position or profitability of the Company and/or the Group.

Please refer to Note 14 to the consolidated financial statements for the period ended 31 March 2024 for information on all disputes involving the Company.

▶ Bigben Connected tax inspection

Bigben Connected SAS was subject to an inspection by the tax authorities covering the period from 1 January 2011 to 31 March 2013. A reassessment proposal was received on 28 December 2015. Bigben Connected responded to the tax authorities on 26 February 2016, within the permitted timeframe, disputing most of the proposed reassessments.

Some of the reassessments have since been partially or fully abandoned by the tax authorities. On 8 January 2018, Bigben Connected accepted a number of the reassessments and made a payment of €610.9 thousand, but on 30 January 2018 began proceedings against the DVNI (France's national and international tax audit department), disputing all other claims made against it regarding VAT. The case was heard by the Lille Administrative Court following the rejection of the claim by the DVNI on 31

July 2018. During the 2020/21 financial year, the Company outlined its position to the tax authorities in written submissions. After the Lille Administrative Court dismissed its arguments in a ruling on 28 October 2021, the Company paid €5.5 million to the tax authorities in late 2021, including late-payment interest and pressed ahead with its claim to assert its rights by challenging this ruling through submissions to the Douai Administrative Appeal Court in December 2021. As a balancing entry to this €5.5 million cash outflow, the Company recorded a tax receivable in an identical amount in the second half of the 2021/22 financial year. A provision was set aside against this tax receivable at 31 March 2022 to reflect the maximum risk of non-payment based on management's best estimate, in line with the applicable accounting rules.

In a ruling handed down on 26 October 2023, the Douai administrative appeal court turned down the request made by Bigben Connected in its VAT-related dispute with the French tax authorities (Note 9). With the support of its legal advisors, the Company contends that its rights were infringed by the rulings made by the administrative appeal court and filed a motion for summary judgment on 22 December 2023 followed by additional pleadings on 21 March 2024 with the Conseil d'État, France's supreme administrative court, concerning the conduct of the proceedings and justification for the tax liabilities. The filing of this motion has been acknowledged by the Conseil d'État and will be heard shortly.

Based on the evidence in the case file and the advice given by the Company's advisors and recent judgements in similar cases at European level, management is nonetheless confident it will eventually be able to resolve this tax dispute without any financial loss for the Group.

To the best of the Company's knowledge, at the date of the Universal Registration Document there are no other pending or potential administrative, criminal, judicial or arbitration proceedings involving the Company and/or the Group that may have or have had in the past 12 months a material effect on the financial position or profitability of the Company and/or the Group.

Please refer to Note 14 to the consolidated financial statements for the period ended 31 March 2024 for information on all disputes involving the Company.

19.7 MATERIAL CHANGE IN THE FINANCIAL OR TRADING POSITION

Nacon, a subsidiary of the Bigben group, announced on 3 July 2024 that it is launching an increase of up to €19 million in its share capital with preferential subscription rights for shareholders if the extension clause is fully exercised. Bigben Interactive has undertaken to take up its full allocation of 9,007,180 shares in this capital increase through the offset of receivables.

Please refer to Nacon's press release dated 3 July 2024 and the securities note of 2 July 2024 (visa no. 24-258) available on the AMF's website (www.amf-france.org) and Nacon's website (<https://corporate.nacongaming.com/>) for the details of this transaction.

19.8 OTHER INFORMATION

19.8.1 Information required under France's economic modernisation act (LME) about supplier payment times and trade receivables

The table showing the maturity schedule of trade payables and receivables at 31 March 2024 is presented below. Late payments mainly correspond to:

- Supplier invoices due at end-March and settled in early April,
- Deductions applied pending credit notes relating to year-end discounts, price reductions or returns of goods held for resale,

19.8.2 Table of the Company's results over the past five financial years

In euros	2023/24	2022/23	2021/22	2020/21	2019/20
<u>1 - Share capital at year-end</u>					
Share capital	37,077,940	37,059,920	38,760,968	39,939,316	39,437,006
Number of ordinary shares in issue	18,538,970	18,529,960	19,380,484	19,969,658	19,718,503
Number of preferred shares in issue	-	-	-	-	-
Maximum number of shares that may be issued in the future					
- Through the conversion of bonds	-	-	-	-	-
- Through the exercise of stock options	-	-	-	-	-
- Through bonus share awards	55,860	63,540	36,180	120,275	272,533
- Through the exercise of warrants	-	-	-	-	-
<u>2 - Transactions and results for the financial year</u>					
Revenue excluding VAT	9,517,597	9,728,744	16,051,230	17,845,683	65,503,363
Income before tax, employee profit sharing, depreciation, amortisation and provisions	4,005,520	32,076,782	11,789,759	-4,053,396	7,219,494
Income tax	-38,737	-1,125,291	-736,389	-1,660,930	-227,823
Employee profit-sharing in respect of the financial year					
Income after tax, employee profit sharing, depreciation, amortisation and provisions	5,543,448	32,154,399	11,319,945	-3,154,774	6,644,977
Dividends paid	-	5,554,395	5,830,292	-	3,897,824
Distributions in kind	7,545,536	25,735,361	19,844,608	-	
<u>3 - Earnings per share</u>					
Income after tax and employee profit sharing but before depreciation, amortisation and provisions	0.22	1.79	0.65	(0.12)	0.38
Income after tax, employee profit sharing, depreciation, amortisation and provisions	0.30	1.74	0.58	(0.16)	0.34
Dividend paid per share	-	0.30	0.30		0.20
<u>4 - Personnel</u>					
Number of employees	17	19	84	87	142
Total payroll	926,551	943,468	2,653,500	2,499,378	4,538,480
Amount paid with respect to employee benefits (social security, other social benefits, etc.)	395,596	472,141	1,035,949	1,159,887	2,172,594

20. ADDITIONAL INFORMATION

20.1 SHARE CAPITAL

20.1.1 Amount of share capital

At the date of this Universal Registration Document, the Company's share capital totalled €37,077,940, divided into 18,538,970 shares with par value of two euros (€2) each, fully paid up and of the same class.

See section 20.1.6 regarding changes in Bigben Interactive's share capital in the last few years.

20.1.2 Securities not representing capital

None.

20.1.3 Share buybacks

On 21 July 2023, the Company's shareholders authorised the Board of Directors to implement, for a period of eighteen (18) months from the meeting, a programme to buy back the Company's shares in accordance with Articles L. 22-10-62 and following of the French Commercial Code, Regulation (EU) No. 596/2014 of the European Parliament and Council of 16 April 2014 and the related European regulations and the General Regulation of the Autorité des Marchés Financiers.

The main terms of that authorisation are as follows:

- The maximum purchase price (excluding expenses) may not exceed forty euros (€40) per share, it being stipulated that in the case of transactions in relation to the share capital, particularly through the capitalisation of reserves followed by the creation and award of shares free of charge, and/or share splits or reverse share splits, this price shall be adjusted accordingly;
- The maximum amount of funds earmarked for this share buyback programme may not exceed ten million euros (€10,000,000); and
- The maximum number of shares that may be purchased under this authorisation shall not exceed ten per cent (10%) of the total number of shares making up the Company's share capital and, as regards purchases of shares with a view to retaining them and subsequently using them as payment or in exchange in a merger, demerger or asset transfer transaction, five per cent (5%) of the total number of shares making up the Company's share capital, it being stipulated that (i) these limits apply to an amount of the Company's share capital that will be, as appropriate, adjusted to take into account transactions affecting the share capital after this Shareholders' General Meeting and (ii) where the shares are purchased in order to support liquidity subject to conditions defined by the General Regulation of the Autorité des Marchés Financiers, the number of shares taken into account in calculating the aforementioned limit of ten per cent (10%) shall correspond to the number of shares purchased minus the number of shares sold during the authorisation period; and

The objectives will be to:

- make a market for the Company's shares, including increasing their liquidity, through an investment service provider acting independently under the terms of a liquidity agreement that complies with a code of conduct recognised by the Autorité des Marchés Financiers,
- honour obligations related to stock options, bonus share or employee savings programmes or other grants of shares to employees and/or corporate officers of the Company and/or companies and businesses related to it,
- deliver shares upon the exercise of rights attached to transferable securities giving access, immediately or in future, to the Company's share capital, and to carry out all transactions to

cover the Company's obligations in respect of those securities, in compliance with the regulations in force,

- retain shares with a view to using them subsequently for payment or exchange in the context of any acquisition,
- cancel shares and carry out the related capital reduction, and
- more generally, carry out any transaction in accordance with the regulations in force and any market practice that may be accepted by the Autorité des Marchés Financiers.

From the time that the Company's shares were admitted to trading on the Euronext Paris regulated market, the Company has been bound by the following disclosure requirements in relation to share buybacks:

- Before the share buyback programme is implemented: publication of a description of the share buyback programme (effectively and fully distributed electronically by a primary information provider and posted online on the Company's website);
- During the share buyback programme: publication at the latest by the seventh day of trading following the transaction's execution date by posting information online on the Company's website (excluding transactions carried out by an investment service provider as part of a liquidity agreement). Monthly reporting by the Company to the AMF;
- Each year: presentation of an implementation report regarding the buyback programme and the use of shares purchased in the Board of Directors' report to the Shareholders' General Meeting.

Liquidity agreement

A liquidity agreement had been set up in late 2010 with Oddo & Cie to support the liquidity of Bigben Interactive's shares, in accordance with the share buyback programme approved in the 28 July 2010 Shareholders' General Meeting.

Bigben Interactive formed another liquidity agreement with ODDO BHF SCA in 2018/19. That liquidity agreement, which has a one-year term and is renewable by tacit agreement, took effect on 2 January 2019. It replaced and superseded from that date the previous liquidity agreement put in place with Oddo & Cie effective 1 December 2010. The signature of the second liquidity agreement followed on from the Autorité des Marchés Financiers decision no. 2018-01 of 2 July 2018, applicable since 1 January 2019, which establishes liquidity agreements relating to equity securities as an accepted market practice.

As part of the new liquidity agreement, the following resources were allocated to the liquidity account at 31 December 2018:

- 23,500 shares,
- €129,157 in cash.

On 31 March 2024, the Company held 35,600 of its own shares, representing around 0.19% of the Company's current share capital, through its liquidity agreement with Oddo BHF SCA. The total par value of those shares was €71,200.

Summary of the share buyback programme in 2023/24

Shareholders	Category
Number of shares bought back	138,614
Number of shares cancelled	0
Number of shares sold	137,014
Average price of repurchases during the period	3.9346
Average price of sales during the period	3.9309
Trading fees	36,000
Number of shares in the accounts at end-March 2023	35,600
Value of shares held in the accounts	€116,776
Par value of shares held	€71,200
Portion of the share capital they represent	0.19%

20.1.4 Securities giving access to the share capital

None.

20.1.5 Authorised unissued share capital

In accordance with decisions taken in the 21 July 2023 Shareholders' General Meeting, the following authorisations and grants of authority were given to the Board of Directors.

Grant of authority	Validity period	Maximum limit (par value)	Method of determining the price	Used
<i>Grant of authority to the Board of Directors to issue ordinary shares in the Company and securities giving access to the Company's share capital, with preferential subscription rights for shareholders (Twentieth Resolution)</i>	18 months	€7.45 million		
<i>Grant of authority to the Board of Directors to issue, without preferential subscription rights for shareholders, ordinary shares in the Company and securities giving access to the Company's share capital as part of an offer referred to in Article L. 411-2(1) of the French Monetary and Financial Code (Twenty-first Resolution)</i>	18 months	€7.45 million (subject to a limit of 20% of the share capital per 12-month period)		
<i>Authorisation given to the Board of Directors, in the event of a capital increase with shareholders' preferential subscription rights withheld or maintained, to increase the number of securities to be issued (Twenty-second Resolution)</i>	18 months	subject to a limit of 15% of the initial issue amount	same price as the initial issue	

<i>Authorisation to be granted to the Board of Directors, in the event of an issue of ordinary shares or any securities without preferential subscription rights for shareholders, to determine the issue price up to a limit of 10% of the share capital (Twenty-third Resolution)</i>	18 months	<i>subject to a limit of 10% of the share capital</i>		
<i>Grant of authority to the Board of Directors to issue ordinary shares and securities giving access to the Company's share capital in consideration for contributions in kind consisting of equity securities and other securities giving access to the share capital of third-party companies other than through a public exchange offer (Twenty-fourth Resolution)</i>	18 months	<i>€3.7 million (subject to a limit of 10% of the share capital existing at the time the Board of Directors uses the grant of authority)</i>		
<i>Grant of authority to the Board of Directors to decide upon one or more capital increases through the capitalisation of premiums, reserves, earnings or other (Twenty-fifth Resolution)</i>	18 months	<i>€3.7 million (subject to a limit of 10% of the share capital existing at the time the Board of Directors uses the grant of authority)</i>		
<i>Grant of authority to the Board of Directors to issue ordinary shares and securities giving access to the Company's share capital in the event of a public offering including an exchange component initiated by the Company (Twenty-sixth Resolution)</i>	18 months	<i>€3.7 million (subject to a limit of 10% of the share capital existing at the time the Board of Directors uses the grant of authority)</i>		
<i>Grant of authority to the Board of Directors to increase the share capital through an issue of shares reserved for members of a savings plan (Twenty-seventh Resolution)</i>	18 months	<i>€1.1 million</i>		Resolution rejected
<i>Authorisation to be granted to the Board of Directors to grant existing shares or shares to be issued in the Company free of charge to members of the Company's salaried staff and corporate officers and those of its subsidiaries within the meaning of Article L. 233-3 of the French Commercial Code or to some of them (Twenty-ninth Resolution)</i>	18 months	<i>subject to a limit of 2% of the share capital</i>		Board meeting of 18 September 2023 Allotment of 55,860 bonus shares by the Company
<i>Authorisation to be granted to the Board of Directors to set up a share buyback programme in accordance with Article L. 225-209 of the French Commercial Code (Eighteenth Resolution)</i>	18 months	<i>€10.00 million subject to a limit of 10% of the number of shares making up the share capital</i>	<i>10% of the share capital</i>	
<i>Authorisation to be granted to the Board of Directors to cancel some or all of the Company's shares held by the Company under the authorisation to buy back shares (Thirtieth Resolution)</i>	18 months	<i>10% of share capital in any 24-month period</i>	<i>10% of share capital in any 24-month period</i>	

These amounts are not cumulative. The maximum upper limit of capital increases authorised by the Shareholders' General Meeting, in terms of par value, is €9.320 million. The combined nominal amount of issues of debt securities and securities giving access to the Company's share capital may not exceed €12 million. This cap does not apply to the debt securities referred to in Articles L. 228-40, L. 228-36 and L. 228-92(3) of the French Commercial Code, the issue of which must be approved or authorised by the Board of Directors according to the terms set out in Article L. 228-40 of the French Commercial Code, or in other cases, according to terms determined by the Company in accordance with the provisions of Article L. 228-36 of the French Commercial Code.

20.1.6 Information about the share capital held by any member of the Company that is subject to an option or a conditional or unconditional agreement to put it under option

To the best of the Company's knowledge, there are no call or put options or other undertakings in favour of the Company's shareholders or made by those shareholders relating to the Company's shares.

20.1.7 History of the share capital

Table showing changes in the Company's share capital in the last three financial years:

Transaction date	Increase/reduction	Number of new shares	Par value	Share or contribution premium	New share capital	Number of shares after the increase
1 July 2021	Reduction in the share capital (cancellation of shares held in treasury)	- 513,870	€2.00	-€8,972,234.66	€38,911,576.00	19,455,788
8 September 2021	Capital increase by effective allotment	113,675	€2.00	€0.00	€39,138,926.00	19,569,463
6 January 2002	Reduction in the share capital (cancellation of shares held in treasury)	- 188,979	€2.00	-€2,519,527.00	€38,760,968.00	19,380,484
30 May 2022	Reduction in the share capital (cancellation of shares held in treasury)	- 680,751	€2.00	-€9,280,301.00	€37,399,466.00	18,699,733
8 Sept. 2022	Capital increase by effective allotment	3,795	€2.00	€0.00	€37,407,056.00	18,703,528

15 Sept. 2022	Reduction in the share capital (cancellation of shares held in treasury)	-	173,568	€2.00	-€2,448,743.56	€37,059,920.00	18,529,960
18 Sept. 2023	Capital increase by effective allotment		9,010	€2.00	€0.00	€37,077,940.00	18,538,970

20.2 MEMORANDUM AND ARTICLES OF ASSOCIATION

20.2.1 Corporate purpose (Article 3 of the articles of association)

The Company's corporate purpose is, in France and in every country:

- designing and trading gaming accessories, consoles and software,
- manufacturing, selling, importing, exporting and repairing timepieces and electronic items,
- and more generally carrying out industrial, commercial and financial operations relating to moveable property or real estate that may be directly or indirectly connected with the corporate purpose or that may facilitate the extension or development of that corporate purpose.

The Company may carry out any operations that are compatible with this purpose, that relate to it and that contribute to its pursuit.

20.2.2 Rights, privileges and restrictions attached to the Company's shares

20.2.2.1 Voting rights (Article 9.2 of the articles of association)

All fully paid-up shares that have been registered for at least three (3) years in the same shareholder's name shall carry double voting rights compared with the proportion of capital that they represent. In the event of a capital increase through the capitalisation of earnings, reserves or premiums or available provisions, double voting rights are granted to registered shares allotted free of charge to shareholders as soon as they are issued, in proportion to the shareholders' existing shares that already carry double voting rights.

Any share converted into bearer form or transferred to a new owner shall lose its double voting rights. However, a transfer arising from inheritance, the liquidation of the joint property of spouses, or inter vivos gifts to a spouse or relative entitled to inherit shall not result in the loss of double voting rights and shall not represent a break in the three (3) year period.

A merger or demerger involving the Company shall not affect double voting rights that can be exercised within the receiving company if that company's articles of association allow for double voting rights.

20.2.2.2 Dividend rights and profits

Each share gives an entitlement to a proportion of the company's profits and assets, based on the percentage of the company's share capital that it represents.

20.2.2.3 Dividend limitation period

Dividends not claimed within 5 years from the payment date are time-barred and shall be paid over to the French government (Article L. 1126-1 of the French General Code of Public Property).

20.2.2.4 Entitlement to liquidating dividend

The liquidating dividend remaining after the par value of shares has been repaid shall be apportioned

equally between all shares.

20.2.2.5 Preferential subscription rights

The Company's shares all carry preferential subscription rights in the event of capital increases.

20.2.2.6 Limits on voting rights

None.

20.2.2.7 Ownership disclosure thresholds

Provided that the Company's shares are admitted to trading on a regulated market, other than obligations to disclose crossings of ownership thresholds expressly provided for by legislative and regulatory provisions in force, any natural or legal person that comes to hold directly or indirectly, alone or in concert, a proportion of the share capital or voting rights (calculated in accordance with Articles L. 233-7 and L. 233-9 of the French Commercial Code and the AMF's General Regulation) equal to or more than 5.0% of the Company's share capital or voting rights, or any multiple of that percentage, including if that proportion is more than the thresholds provided for by statutory and regulatory provisions, must notify the Company of the total number of (i) shares and voting rights that the person holds, directly or indirectly, alone or in concert, (ii) the securities that may eventually give access to the Company's share capital that the person holds, directly or indirectly, alone or in concert and the voting rights that may potentially be attached thereto, and (iii) similar shares in accordance with Article L. 233-9(1) and (4) to (8) of the French Commercial Code. That notification must take place by registered letter with acknowledgement of receipt, within 4 stockmarket trading days from the time the disclosure threshold concerned is crossed.

The information provided for above, in relation to any crossing of a threshold equal to a multiple of 5.0% of capital and voting rights, shall also be provided where the person's proportion of capital or voting rights falls below one of the aforementioned thresholds.

In the event that the aforementioned threshold notification obligation is not complied with and at the request, recorded in the minutes of the Shareholders' General Meeting, of one or more shareholders representing at least 5% of the Company's share capital or voting rights, the shares above the threshold that should have been notified shall be stripped of their voting rights until the expiry of a period of two years beginning on the date on which notice was properly given.

20.2.2.8 Identifiable bearer shares

Fully-paid up shares may be in registered or bearer form, at the shareholder's discretion, except where they must be in registered form because of legislative and regulatory provisions in force.

Shares shall be recorded in an account in accordance with legislative and regulatory provisions in force.

The Company may at any time submit a request to the organisation in charge of clearing securities for information provided for by law relating to the identification of holders of securities conferring immediate or future entitlements to vote at its shareholders' general meetings and any restrictions on the securities.

20.2.2.9 Share buy-backs

See section 20.1.3.

20.2.3 Provisions allowing the delay, postponement or prevention of a change of control

The Company's articles of association contain no provisions allowing the delay, postponement or prevention of a change of control.

21. MATERIAL AGREEMENTS

For convenience, reference is made to a Sony accessories contract in various sections of this document concerned by the Nacon–Gaming business segment, whereas in fact the term refers to a set of agreements formed with Sony.

Each new accessory developed for Sony gives rise to a licensing agreement (e.g. agreements for the ProController 2 and Compact controllers). Sony also operates through various entities covering different parts of the world (e.g. Sony Japan, Sony Europe and Sony America). As a result, a large number of agreements are formed with respect to each accessory and with each Sony group entity.

However, each of those agreements contains the same main provisions, i.e.

- they have a renewable term of two or three years,
- Sony is remunerated via a fixed royalty in US dollars, determined in advance, for each accessory item sold. Less commonly, the royalty is a percentage of the accessory's selling price.
- Bigben Interactive, through its Nacon subsidiary, undertakes to comply with certain marketing elements proposed by Sony regarding the packaging of licensed accessories,
- since each Sony entity operates in a given geographical area, each agreement contains a list of countries in which the agreement applies (the "Territory"). Under a given agreement, Nacon can only sell its licensed accessories within the countries of that Territory,
- the Sony or PlayStation licence granted to Nacon is not exclusive and may be revoked at any time by Sony.
 - o each party to the agreement may terminate it at any time in the event of a breach of contract, if one of the parties commences legal proceedings,
 - o Sony may terminate the agreement unilaterally in situations including but not limited to the following:
 - Nacon breaches the agreement in a way that cannot be resolved within 30 days,
 - a competitor of Sony becomes a shareholder of Nacon,
 - Nacon undergoes a change of control that, in Sony's opinion, could affect sales of the licensed accessories in the Territory or during the agreement,
 - the accessories produced by Nacon no longer meet Sony's required quality standards,
- in the final six months of the licensing agreement, Nacon undertakes not to increase production of accessories in order to sell all accessories produced before the end of the agreement,
- at the end of the licensing agreement, if Nacon has unsold licensed Sony products in its inventories, they must be destroyed at Nacon's expense.

Taking into account the foregoing, Bigben Interactive, through its Nacon subsidiary, believes that its accessories business volumes with Sony will continue or increase because of the strong partnership developed in the last few years.

In July 2020, Bigben Interactive's Nacon subsidiary entered into another agreement with Microsoft under which it offers several categories of officially licensed accessories for Xbox One and Xbox Series X/S products.

The Group anticipates a gradual ramp-up in the contribution to its revenue made by this agreement with Microsoft.

22. DOCUMENTS AVAILABLE TO THE PUBLIC

All documents relating to the Company that are required to be made available to shareholders may be consulted at the Company's registered office.

The agenda and draft resolutions to be submitted to shareholders in the Shareholders' General Meeting of 26 July 2024 are contained in the notice of meeting published on 19 June 2024 in the Bulletin des Annonces Légales Obligatoires (BALO).

Chapter 23 of this Universal Registration Document contains the resolutions as published in the convening notice. The notice of meeting and the convening notice are also available on the Company's website (www.bigben.fr).

Universal Registration Documents may also be consulted on the Company's website (www.bigben.fr) and the AMF's website (www.amf-france.org).

The following may also be consulted at the Company's registered office:

- (a) The Company's memorandum and articles of association;
- (b) All reports, letters and other documents and all historical financial information, assessments and statements made by an expert at the Company's request, part of which has been included or mentioned in the Universal Registration Document;
- (c) The Company's historical financial information for each of the two financial years preceding the publication of the Universal Registration Document.

The Company intends to report its financial results in accordance with the requirements of laws and regulations in force. Since the Company's shares were admitted to trading on the Euronext Paris market, regulated information within the meaning of the AMF's general regulation has also been available on the Company's website.

23. DRAFT RESOLUTIONS ON THE AGENDA OF THE NEXT SHAREHOLDERS' GENERAL MEETING

Notice of meeting published in BALO no. 74 of 19 June 2024

ORDINARY BUSINESS

FIRST RESOLUTION

(Approval of the statutory financial statements for the financial year ending 31 March 2024)

The shareholders, voting in accordance with the quorum and majority requirements for ordinary decisions, having considered (i) the statutory financial statements for the financial year ended 31 March 2024, (ii) the report of the Board of Directors and (iii) the Statutory Auditors' report on the financial statements for the year ended 31 March 2024,

approve the reports, accounting records and the statutory financial statements for that financial year as presented, together with the business operations reflected or summarised therein.

approve the statutory financial statements for the financial year ended 31 March 2024 as presented, which show income of €5,543,448,

approve the amount of expenses that are not deductible for income tax purposes under Article 39(4) of the French General Tax Code, which amount to €12,354, along with the corresponding tax of €3,088.

SECOND RÉOLUTION

(Approval of the consolidated financial statements for the financial year ended 31 March 2024)

The shareholders, voting in accordance with the quorum and majority requirements for ordinary decisions, having considered the reports of the Board of Directors and the statutory auditors,

approve the consolidated financial statements for the year ended 31 March 2024 as presented, together with the business operations reflected or summarised therein.

THIRD RÉOLUTION

(Appropriation of income for the year ended 31 March 2024)

The shareholders, voting in accordance with the quorum and majority requirements for ordinary decisions, having considered the report of the Board of Directors and having noted that net income for the financial year ended 31 March 2024 amounted to €5,543,448,

resolve to appropriate net income as follows:

	(in euros)
net income for the year (earnings)	€5,543,448
prior retained earnings	€24,608,863
<i>that is income available for distribution of</i>	€30,152,312
to be allocated as follows¹⁸	
to the "Retained earnings" account	€30,152,312

¹⁸ The Shareholders' General Meeting has not been asked to allocate a portion of earnings to the Legal reserve account, since the account was funded to the required level at 31 March 2023.

In accordance with Article 243 bis of the French Tax Code, the Shareholders' General Meeting notes that dividends paid in the last three financial years have been as follows:

	2020/21	2021/22	2022/23
Number of shares	19,434,307	18,514,650	0
Dividend per share (in euros)	0.30	0.30	0
Total dividend paid (in euros)	5,830,292	5,554,395	0

FOURTH RÉSOLUTION

(Approval of agreements covered by Article L. 225-38 and following of the French Commercial Code)

The shareholders, voting in accordance with the quorum and majority requirements for ordinary decisions, having considered the statutory auditors' special report on agreements covered by Articles L. 225-38 and following of the French Commercial Code, **note** the conclusions of that report and **approve** the agreements mentioned in it.

FIFTH RÉSOLUTION

(Reappointment of Jean-Christophe Thiery de Bercegol du Moulin as a member of the Board of Directors)

The shareholders, voting in accordance with the quorum and majority requirements for ordinary decisions, having considered the report on corporate governance prepared by the Board of Directors,

based on the observation that Jean-Christophe Thiery de Bercegol du Moulin's term of office as a director expires at the close of this Shareholders' General Meeting,

resolve to reappoint Jean-Christophe Thiery de Bercegol du Moulin as a director for a term of six (6) years, which may be extended, expiring at the close of the Ordinary Shareholders' General Meeting to be called to approve the financial statements for the financial year ending on 31 March 2030.

Shareholders shall note that Jean-Christophe Thiery de Bercegol du Moulin has already let it be known that he agrees to the extension of his term of office.

SIXTH RÉSOLUTION

(Reappointment of Alain Falc as a member of the Board of Directors)

The shareholders, voting in accordance with the quorum and majority requirements for ordinary decisions, having considered the report on corporate governance prepared by the Board of Directors,

based on the observation that Alain Falc's term of office as a director expires at the close of this Shareholders' General Meeting,

resolve to reappoint Alain Falc as a director for a term of six (6) years, which may be extended, expiring at the close of the Ordinary Shareholders' General Meeting to be called to approve the financial statements for the financial year ending on 31 March 2030.

Shareholders shall note that Alain Falc has already let it be known that he agrees to the extension

of his term of office.

SEVENTH RÉSOLUTION

(Approval of the report on the remuneration of corporate officers prepared in accordance with Article L. 22-10-9 (I) of the French Commercial Code)

The shareholders, voting in accordance with the quorum and majority requirements for ordinary decisions, having considered the report on corporate governance prepared by the Board of Directors, in accordance with Article L. 22-10-34 II of the French Commercial Code,

approve the report on the remuneration of corporate officers including the information mentioned in Article L. 22-10-9 I of the French Commercial Code, as presented in the report on corporate governance.

EIGHTH RÉSOLUTION

(Approval of the elements making up the total remuneration and benefits in kind paid or awarded to the Chairman)

The shareholders, voting in accordance with the quorum and majority requirements for ordinary decisions, having considered the report on corporate governance prepared by the Board of Directors, in accordance with Articles L. 22-10-8 and L. 22-10-34 II of the French Commercial Code,

approve the fixed and variable elements making up the total remuneration and benefits in kind paid or awarded with respect to the financial year ended 31 March 2024 to Alain Falc, as presented in the aforementioned report and awarded in respect of his role as Chairman.

NINTH RÉSOLUTION

(Approval of the elements making up the total remuneration and benefits in kind paid or awarded to the Chief Executive Officer)

The shareholders, voting in accordance with the quorum and majority requirements for ordinary decisions, having considered the report on corporate governance prepared by the Board of Directors, in accordance with Articles L. 22-10-8 and L. 22-10-34 II of the French Commercial Code,

approve the fixed and variable elements making up the total remuneration and benefits in kind paid or awarded with respect to the financial year ended 31 March 2024 to Fabrice Lemesre, as presented in the aforementioned report and awarded in respect of his role as Chief Executive Officer.

TENTH RÉSOLUTION

(Approval of the elements making up the total remuneration and benefits in kind paid or awarded to the Chief Operating Officer)

The shareholders, voting in accordance with the quorum and majority requirements for ordinary decisions, having considered the report on corporate governance prepared by the Board of Directors, in accordance with Articles L. 22-10-8 and L. 22-10-34 II of the French Commercial Code,

approve the fixed and variable elements making up the total remuneration and benefits in kind paid or awarded with respect to the financial year ended 31 March 2024 to Michel Bassot, as presented in the aforementioned report and awarded in respect of his role as Chief Operating Officer.

ELEVENTH RÉSOLUTION

(Approval of the remuneration policy for the Chairman)

The shareholders, voting in accordance with the quorum and majority requirements for ordinary decisions, having considered the report on corporate governance prepared by the Board of Directors,

approve, in accordance with Article L. 22-10-8 II. of the French Commercial Code, the principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the overall remuneration and benefits in kind as presented in the aforementioned report and awarded to the Chairman in respect of his role as corporate officer.

TWELFTH RÉOLUTION

(Approval of the remuneration policy for the Chief Executive Officer)

The shareholders, voting in accordance with the quorum and majority requirements for ordinary decisions, having considered the report on corporate governance prepared by the Board of Directors,

approve, in accordance with Article L. 22-10-8 II of the French Commercial Code, the principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the overall remuneration and benefits in kind as presented in the aforementioned report and awarded to the Chief Executive Officer in respect of his role as corporate officer.

THIRTEENTH RÉOLUTION

(Approval of the remuneration policy for the Chief Operating Officer)

The shareholders, voting in accordance with the quorum and majority requirements for ordinary decisions, having considered the report on corporate governance prepared by the Board of Directors,

approve, in accordance with Article L. 22-10-8 II of the French Commercial Code, the principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the overall remuneration and benefits in kind as presented in the aforementioned report and awarded to the Chief Operating Officer in respect of his role as corporate officer.

FOURTEENTH RÉOLUTION

(Approval of the remuneration policy for the directors)

The shareholders, voting in accordance with the quorum and majority requirements for ordinary decisions, having considered the report on corporate governance prepared by the Board of Directors,

approve, in accordance with Article L. 22-10-8 II of the French Commercial Code, the principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the overall remuneration and benefits in kind as presented in the aforementioned report and awarded to the directors in respect of their role as corporate officers.

FIFTEENTH RÉOLUTION

(Determination of remuneration awarded to members of the Board of Directors)

The shareholders, voting in accordance with the quorum and majority requirements for ordinary decisions, having considered the report on corporate governance prepared by the Board of Directors,

resolve to set at €120,000 the total annual amount of remuneration for the current financial year (2024/25) awarded to the Board of Directors, it being stipulated that this decision applicable to the current financial year (2024/25) will be maintained until the shareholders decide otherwise in a Shareholders' General Meeting.

SIXTEENTH RÉSOLUTION

(Appointment of Fiduciaire Métropole Audit as Statutory Auditor responsible for providing assurance of sustainability reporting)

The shareholders, voting in accordance with the quorum and majority requirements for ordinary decisions, having considered the report of the Board of Directors,

resolve to appoint Fiduciaire Métropole Audit, a French société par actions simplifiée (simplified joint-stock corporation) having its registered office at 26, boulevard du Général de Gaulle, 59100 Roubaix, registered with the Lille Métropole Commercial Court under no. 338 544 513 as Statutory Auditor responsible for providing assurance of the consolidated sustainability reporting as required by Directive (EU) No. 2022/2464 of 14 December 2022, enacted into French law by Order no. 2023-1142 of 6 December 2023, and of the information required by Article 8 of the Regulation (EU) no. 2020/852 of 18 June 2020,

resolve that it shall hold this office for five (5) financial years until the close of the Shareholders' General Meeting called to approve the financial statements for the year ending on 31 March 2029.

Fiduciaire Métropole Audit has indicated in advance to the Company that it would accept this appointment and confirmed that it shall have at its disposal, when it issues its report, individuals, employees and/or partners, duly named on the list stated in II of Article L. 821-13 of the French Commercial Code, kept by the High Audit Authority listing the Statutory Auditors that fulfil the requirements stated in Article L. 821-18 of the French Commercial Code for the purpose of conducting the duties involved in providing assurance of sustainability reporting.

SEVENTEENTH RÉSOLUTION

(Authorisation to be granted to the Board of Directors to arrange for the Company to buy back its own shares in accordance with Article L. 22-10-62 of the French Commercial Code)

The shareholders, voting in accordance with the quorum and majority requirements for ordinary decisions, having considered the report of the Board of Directors,

authorise the Board of Directors, with the power to sub-delegate, in accordance with Article L. 22-10-62 and following of the French Commercial Code, Regulation 596/2014 of the European Parliament and of the Council of 16 April 2014 and the European regulations related to it, and the General Regulation of the Autorité des Marchés Financiers, to buy or arrange the purchase of the Company's shares under a share buyback programme,

resolve that:

- the maximum purchase price (excluding expenses) shall not exceed forty euros (€40) per share, it being stipulated that in the case of transactions in relation to the share capital, particularly through the capitalisation of reserves followed by the creation and awarding of shares free of charge, and/or share splits or reverse share splits, this price shall be adjusted accordingly; and
- the maximum amount of funds earmarked for this share buyback programme shall not exceed ten million euros (€10,000,000).

resolve that the Company's purchases of shares may involve a number of shares such that:

- the maximum number of shares that may be purchased under this authorisation shall not exceed ten per cent (10%) of the total number of shares making up the Company's share capital and, as regards purchases of shares with a view to retaining them and subsequently using them as payment or in exchange in a merger, demerger or asset transfer transaction, five per cent (5%) of the total number of shares making up the Company's share capital, it being stipulated that (i) these limits apply to an amount of the Company's share capital that will be, as appropriate, adjusted to take into account transactions affecting the share capital after this Shareholders' General Meeting and (ii) where the shares are purchased in order to support liquidity subject to conditions defined by the General Regulation of the Autorité des Marchés Financiers, the number of shares taken into account in calculating the aforementioned limit of ten per cent (10%) shall correspond to the number of shares purchased minus the number of shares sold during the authorisation period; and
- purchases made by the Company shall not under any circumstances cause it to hold, at any time, directly or indirectly, more than ten per cent (10%) of its share capital.

Such share purchases may be carried out in view of any use permitted under the applicable laws or regulations, and in particular in order to:

- make a market for the Company's shares, including increasing their liquidity, through an investment service provider acting independently under the terms of a liquidity agreement that complies with a code of conduct recognised by the Autorité des Marchés Financiers,
- honour obligations related to stock options, bonus share or employee savings programmes or other grants of shares to employees and/or corporate officers of the Company and/or companies and businesses related to it,
- deliver shares upon the exercise of rights attached to transferable securities giving access, immediately or in the future, to the Company's share capital, and to carry out all transactions to cover the Company's obligations in respect of those securities, in compliance with the regulations in force,
- retain shares with a view to using them subsequently for payment or exchange in the context of any acquisition,
- cancel shares and carry out the related capital reduction, subject to the adoption of the Thirtieth Résolution below, and
- more generally, carry out any transaction in accordance with the regulations in force and any market practice that may be accepted by the Autorité des Marchés Financiers,

resolve that these purchase, disposal, 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 internaliser or over the counter, including through the purchase or disposal of blocks of shares, or through the use of financial instruments such as derivatives traded on a regulated market, on a multilateral trading facility, through a systematic internaliser or over the counter or through the use of warrants, in a manner authorised 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 person acting under the authority of the Board of Directors shall determine. All shares involved in the share buyback programme may be transferred as blocks of shares,

those transactions may be carried out at any time in accordance with the regulations in force, including during a public offer initiated by the Company or for the Company's securities, subject to the relevant statutory and regulatory provisions,

grant authority to the Board of Directors, with the power to sub-delegate in accordance with Article L. 22-10-62 of the French Commercial Code, if the shares' par value is altered, if the share capital is increased through a capitalisation of reserves, if bonus shares are granted, if a share split or reverse share split takes place, if a distribution of reserves or any other assets takes place, if the share capital is redeemed, or if any other transaction involving the Company's equity takes place,

to adjust the aforementioned purchase price to take account of the impact of such transactions on the value of each share,

grant full powers to the Board of Directors, with the power to sub-delegate in accordance with Article L. 22-10-62 of the French Commercial Code, to decide and implement this authorisation, to specify if necessary its terms and in particular to place all orders on- or off-market, to allocate or reallocate the shares purchased to the various objectives pursued in accordance with the applicable legislative and regulatory provisions, to form all agreements particularly in relation to registering purchases and sales of shares, to carry out all formalities and declarations with respect to all organisations, including the Autorité des Marchés Financiers, and in general to do what is necessary to complete transactions carried out under this authorisation,

grant powers to the Board of Directors, if the law or the Autorité des Marchés Financiers were to extend or supplement the authorised objectives of share buyback programmes, to bring to the public's attention, in accordance with the applicable statutory and regulatory provisions, any changes to the programme as regards the amended objectives;

note that the Board of Directors shall report to shareholders, in the next Shareholders' General Meeting, information relating to the performance of share buyback transactions authorised by this Shareholders' General Meeting, including the number and price of shares purchased and the volume of shares used,

this authorisation is given for eighteen (18) months from the date of this Shareholders' General Meeting,

the unused part of the authorisation granted in the 21 July Shareholders' General Meeting, through its Eighteenth Resolution, is terminated with immediate effect.

EIGHTEENTH RÉSOLUTION

(Powers to carry out legal formalities)

The shareholders, voting in accordance with the quorum and majority requirements for ordinary decisions, grant full powers to holders of copies or excerpts of this report to carry out all legal formalities.

EXTRAORDINARY BUSINESS

NINETEENTH RÉSOLUTION

(Grant of authority to the Board of Directors to issue, with shareholders' preferential subscription rights withheld, ordinary shares in the Company and securities giving access to the Company's share capital through a public offering)

The shareholders, voting in accordance with the quorum and majority requirements for extraordinary decisions, having considered 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 following of the French Commercial Code,

grant authority, with the power to sub-delegate in accordance with the conditions laid down in law, their authority to the Board of Directors to decide to issue, with shareholders' preferential subscription rights withheld, through a public offering, on one or more occasions in the amounts and at the times that they shall determine, both in France and abroad, shares and any other securities giving access to the share capital of the Company, with such shares conferring the same rights as existing shares, subject to their dividend entitlement date,

resolve that any issue of preference shares and securities giving access to preference shares is expressly excluded,

resolve that the overall par value of increases in the share capital that may be carried out immediately and/or in the future under this grant of authority may not exceed a total par value of €18,537,000 or the equivalent of that amount in the event of an issue in a foreign currency or units of account established by reference to several currencies, it being stipulated that this amount will count towards the overall par value limit provided for in the Twenty-eighth Résolution of this Shareholders' General Meeting and that this amount does not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions and, as the case may be, contractual stipulations that provide for other types of adjustment, in order to protect the rights of holders of securities or other rights giving access to the share capital,

also **grant** authority to the Board of Directors to decide to issue securities conferring an entitlement to the allotment of debt securities,

resolve that the overall par value of debt securities, giving access to the Company's share capital or debt securities, that may be issued under this grant of authority, shall be a maximum of €74,148,000 or the equivalent of that amount in the event of an issue in a foreign currency or units of account established by reference to several currencies, it being stipulated that this amount shall count against the overall par value provided for in the Twenty-eighth Résolution;

resolve to remove shareholders' preferential right to subscribe for ordinary shares and securities to be issued pursuant to this grant of authority,

note that if subscriptions have not covered the entire issue of shares or other securities, the Board of Directors may curb the size of the transaction to the amount of subscriptions received provided that the terms and conditions laid down in law are met,

state that this grant of authority entails, by operation of law and for the benefit of holders of securities issued under this resolution and that give access to the Company's share capital, the waiver by shareholders of their preferential right to subscribe for the shares to which those securities give an immediate or future entitlement,

resolve that the issue price of the Company's shares issued in connection with this grant of authority must be at least equal to the weighted average of prices in the three (3) trading sessions prior to its determination, possibly with a discount of up to 10% in accordance with Article R. 22-10-32 of the French Commercial Code, after any adjustment of that amount to take account of any difference in dividend entitlement dates,

resolve that the issue price of the securities giving access to the Company's share capital shall be such that the sums immediately received by the Company, plus any amount likely to be received subsequently by the Company in respect of each share issued as a result of these other securities be at least equal to the issue price as defined in the paragraph above, after any adjustment of that amount, if necessary, to take account of the difference in dividend entitlement dates,

grant full powers to the Board of Directors, with the power to sub-delegate in accordance with the conditions laid down in law, to implement this authorisation and to determine the price, arrangements, issue dates, dividend entitlement dates and arrangements for paying up securities, as well as the form and characteristics of the securities to be issued, the listing of the shares issued, suspend, as appropriate, the exercise of rights attached to securities to be issued in cases and subject to limits provided for by regulatory and contractual provisions, and as appropriate, in suspending such exercise, note the completion of the resulting capital increase, carry out any adjustments in order to take into account the transaction's impact on the Company's share capital and determine the arrangements under which the rights of holders of securities giving access to the share capital will be protected in future in accordance with statutory and regulatory provisions,

and to make any related amendment of the articles of association. In addition, the Board may charge any amount to the share premium(s), including fees arising from issues, and generally make any necessary arrangements and form any agreements to complete the proposed issues and seek the listing of the securities issued,

resolve that, in the event that debt securities are issued, the Board of Directors will have full powers, with the power to sub-delegate in accordance with the conditions laid down in law, to set their terms, conditions and characteristics and whether or not they are subordinated, set their interest rate, issue currency, term to maturity, fixed or variable redemption price with or without a premium, repayment arrangements as a function of market conditions and the conditions under which the securities shall confer entitlement to the Company's ordinary shares.

The grant of authority to the Board of Directors under this resolution shall be valid for eighteen (18) months from the date of this meeting.

TWENTIETH RÉSOLUTION

(Grant of authority to the Board of Directors to issue ordinary shares in the Company and securities giving access to the Company's share capital, with preferential subscription rights for shareholders)

The shareholders, voting in accordance with the quorum and majority requirements for extraordinary decisions, having considered the report of the Board of Directors and the special report of the statutory auditor, in accordance with Articles L. 225-129 and following and L. 228-91 and following of the French Commercial Code,

grant, with the power to sub-delegate in accordance with statutory and regulatory conditions, their authority to decide, on one or more occasions, at the time or times that they shall determine, in the amounts that they shall determine, both in France and abroad, to issue, with preferential subscription rights for shareholders, shares and any other securities, including through the award of share subscription warrants free of charge, giving access to the share capital of the Company or of any company that directly or indirectly holds more than half its share capital or of which it directly or indirectly holds more than half the share capital, with such shares conferring the same rights as existing shares, subject to their dividend entitlement date, it being stipulated that in the event of a capital increase in the form of an award of shares free of charge, rights not representing a whole number of shares shall not be tradable or transferable and the corresponding equity securities shall be sold and the proceeds from their sale shall be allocated to rights-holders within the timeframe provided for by the regulations,

resolve that any issue of preference shares and securities giving access to preference shares is expressly excluded,

resolve that the total par value of increases in the share capital that may be carried out immediately and/or in the future under this grant of authority may not exceed €18,537,000 or the equivalent of that amount in the event of an issue in a foreign currency or units of account established by reference to several currencies, it being stipulated that this amount will count towards the overall par value limit provided for in the Twenty-eighth Résolution/Resolution of this Shareholders' General Meeting and that this overall par value does not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions and, as the case may be, contractual stipulations that provide for other types of adjustment, in order to protect the rights of holders of securities or other rights giving access to the share capital,

also **grant** authority to the Board of Directors to decide to issue securities conferring an entitlement to the allotment of debt securities,

resolve that the overall par value of debt securities, giving access to the Company's share capital

or debt securities, that may be issued under this grant of authority, shall be a maximum of €74,148,000 or the equivalent of that amount in the event of an issue in a foreign currency or units of account established by reference to several currencies, it being stipulated that:

- this amount will count towards the overall par value limit provided for in the Twenty-eighth Résolution,
- where appropriate, this amount will be increased by any above-par redemption premium,
- this limit does not apply to debt securities referred to in Articles L. 228-40, L. 228-36 A and L. 228-92(3) of the French Commercial Code, the issue of which shall be approved or authorised by the Board of Directors according to the terms set out in Article L. 228-40 of the French Commercial Code, or in other cases, according to terms determined by the Company in accordance with the provisions of Article L. 228-36 A of the French Commercial Code,

resolve that shareholders may exercise, in the manner provided for by the law, their preferential subscription rights by irreducible entitlement. The Board may also grant shareholders, in proportion to their subscription rights and subject to the extent of their applications, rights to subscribe for a number of securities greater than that resulting from their irreducible entitlements but with allocations subject to reduction. If subscriptions by irreducible entitlement and any subscriptions made using reducible subscription rights, where the Board of Directors has made such subscriptions possible, have not covered the entire issue of shares or other securities, the Board of Directors may, in the order it shall determine, use each option available under Article L. 225-134 of the French Commercial Code, or only certain of those options,

state that this grant of authority entails, by operation of law and for the benefit of holders of securities issued under this resolution and that give access to the Company's share capital, the waiver by shareholders of their preferential right to subscribe for the shares to which those securities give an entitlement,

resolve that the sum received or to be received by the Company in respect of each share issued under this grant of authority shall be at least equal to the par value of the share on the date it is issued,

grant full powers to the Board of Directors, with the power to sub-delegate in accordance with statutory and regulatory conditions, to implement this grant of authority, and particularly to:

- determine the price, arrangements, issue dates, dividend entitlement dates and arrangements for paying up securities, as well as the form and characteristics of the securities to be issued,
- suspend, as appropriate, the exercise of rights attached to securities to be issued in cases and subject to limits provided for by regulatory and contractual provisions,
- as appropriate, in suspending such exercise, note the completion of the resulting capital increase, carry out any adjustments in order to take into account the transaction's impact on the Company's share capital and determine the arrangements under which the rights of holders of securities giving access to the share capital will be protected in future in accordance with statutory and regulatory provisions, and to make any related amendment of the articles of association,
- charge any amount to the share premium(s), including fees arising from issues, and generally make any necessary arrangements and form any agreements to complete the proposed issues and seek the listing of the securities issued,

resolve that, in the event that debt securities are issued, the Board of Directors will have full powers, with the power to sub-delegate in accordance with statutory and regulatory provisions, to take steps on terms set out by the law including:

- determining their terms, conditions and characteristics, including whether or not they are subordinated,

- setting their interest rate, issue currency, term to maturity, fixed or variable redemption price with or without a premium, repayment arrangements as a function of market conditions and the conditions under which the securities shall confer entitlement to the Company's ordinary shares,

note that, in the event that the Board of Directors uses the authority granted to it pursuant to this resolution, it shall report to the shareholders in the next Ordinary Shareholders' General Meeting, as required by law and regulations, on the use of the authority granted by this resolution,

The authority thus granted to the Board of Directors is valid for 18 months from the time of this Shareholders' General Meeting,

the unused part of the authority granted in the 21 July 2023 Shareholders' General Meeting, through its Twentieth Resolution, is terminated with immediate effect.

TWENTY-FIRST RÉOLUTION

(Grant of authority to the Board of Directors to issue, without preferential subscription rights for shareholders, ordinary shares in the Company and securities giving access to the Company's share capital as part of an offer referred to in Article L. 411-2(1) of the French Monetary and Financial Code)

The shareholders, voting in accordance with the majority and quorum requirements for extraordinary decisions, having considered the report of the Chairman 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 and following of the French Commercial Code and L. 411-2(1) of the French Monetary and Financial Code:

resolve to grant, with the power to sub-delegate in accordance with statutory and regulatory conditions, their authority to the Board of Directors to decide to issue, with shareholders' preferential subscription rights withheld, on one or more occasions in the amounts and at the times that they shall determine, either in euros or in any other currency or monetary unit established by reference to several currencies, both in France and abroad, shares and any other securities giving access to the share capital of the Company or of any company that directly or indirectly holds more than half its share capital or of which it directly or indirectly holds more than half the share capital, with such shares conferring the same rights as existing shares, subject to their dividend entitlement date, in the context of an offering pursuant to Article L. 411-2(1) of the French Monetary and Financial Code,

resolve that any issue of preference shares and securities giving access to preference shares is expressly excluded,

resolve that the total par value of increases in the share capital that may be carried out immediately or in the future under this grant of authority may not exceed a total par value representing 20% of the Company's share capital, it being stipulated that this amount will count towards the overall par value limit provided for in the Twenty-eighth Résolution of this general meeting and that this amount does not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions and, as the case may be, contractual stipulations that provide for other types of adjustment, in order to protect the rights of holders of securities or other rights giving access to the Company's share capital,

resolve that in any event the issues of equity securities under this resolution shall not exceed the upper limits provided for by the applicable regulations at the date of the issue, that is to date 20% of the share capital p.a. at the time of the issue, said share capital being assessed on the day of the decision by the Board of Directors to make use of this grant of authority,

also **grant** authority to the Board of Directors to decide to issue debt securities conferring

entitlement to the Company's share capital or to debt securities,

resolve that the overall par value of debt securities, giving access to the Company's share capital or debt securities, that may be issued under this grant of authority, shall be a maximum of €29,660,000 or the equivalent of that amount in the event of an issue in a foreign currency or units of account established by reference to several currencies, it being stipulated that:

- this amount will count towards the overall par value limit provided for in the Twenty-eighth Résolution,
- where appropriate, this amount will be increased by any above-par redemption premium,
- this limit does not apply to debt securities referred to in Articles L. 228-40, L. 228-36 and L. 228-92(3) of the French Commercial Code, the issue of which shall be approved or authorised by the Board of Directors according to the terms set out in Article L. 228-40 of the French Commercial Code, or in other scenarios, according to the terms set out in Article L. 228-36 of the French Commercial Code,

resolve to remove shareholders' preferential right to subscribe for securities to be issued pursuant to this grant of authority,

note that if subscriptions have not covered the entire issue of shares or other securities, the Board of Directors may, in the order it shall determine, use each option available under Article L. 225-134 of the French Commercial Code, or only certain of those options,

state that this grant of authority entails, by operation of law and for the benefit of holders of securities issued under this resolution and that give access to the Company's share capital, the waiver by shareholders of their preferential right to subscribe for the shares to which those securities give an immediate or future entitlement,

resolve that (i) the issue price of the Company's shares in connection with this grant of authority must be at least equal to the minimum provided for by the regulatory provisions applicable on the day of the issue (currently, the weighted average of prices in the three trading sessions prior to the start of the public offering within the meaning of regulation (EU) no. 2017/1129 of 14 June 2017, possibly with a discount of up to 10% in accordance with Article R. 22-10-32 of the French Commercial Code), after any adjustment of that amount to take account of any difference in dividend entitlement dates and (ii) the issue price of the securities giving access to the Company's share capital must be such that the sum immediately received, plus any amount received subsequently will, in respect of each of the Company's shares issued as a result of the issue of such securities, be at least equal to the minimum price as defined in the previous paragraph, after any adjustment of that amount, if necessary, to take account of the difference in dividend entitlement dates,

grant full powers to the Board of Directors, with the power to sub-delegate in accordance with statutory and regulatory conditions, to implement this grant of authority, and particularly to:

- determine the price, arrangements, issue dates, dividend entitlement dates and arrangements for paying up securities, as well as the form and characteristics of the securities to be issued,
- suspend, as appropriate, the exercise of rights attached to securities to be issued in cases and subject to limits provided for by regulatory and contractual provisions,
- as appropriate, in suspending such exercise, note the completion of the resulting capital increase, carry out any adjustments in order to take into account the transaction's impact on the Company's share capital and determine the arrangements under which the rights of holders of securities giving access to the share capital will be protected in future in accordance with statutory and regulatory provisions, and to make any related amendment of the articles of association,
- charge any amount to the share premium(s), including fees arising from issues, and generally make any necessary arrangements and form any agreements to complete the proposed issues and seek the listing of the securities issued,

resolve that, in the event that debt securities are issued, the Board of Directors will have full powers, with the power to sub-delegate in accordance with statutory and regulatory provisions, to take steps for the purpose of:

- determining their terms, conditions and characteristics, including whether or not they are subordinated,
- setting their interest rate, issue currency, term to maturity, fixed or variable redemption price with or without a premium, repayment arrangements as a function of market conditions and the conditions under which the securities shall confer entitlement to the Company's ordinary shares,

note that, in the event that the Board of Directors uses the authority granted to it pursuant to this resolution, it shall report to the shareholders in the next Ordinary Shareholders' General Meeting, as required by law and regulations, on the use of the authority granted by this resolution,

the unused part of the authority granted in the 21 July 2023 Shareholders' General Meeting, through its Twenty-first Resolution, is terminated with immediate effect.

the grant of authority to the Board of Directors under this resolution shall be valid for 18 months from the date of this meeting,

TWENTY-SECOND RÉOLUTION

(Authorisation given to the Board of Directors, in the event of a capital increase with shareholders' preferential subscription rights withheld or maintained, to increase the number of securities to be issued)

The shareholders, voting in accordance with the quorum and majority requirements for extraordinary decisions, having considered the report of the Board of Directors and the special report of the statutory auditor, in accordance with Article L. 225-135-1 of the French Commercial Code:

authorise the Board of Directors, with the power to sub-delegate in accordance with statutory and regulatory provisions, to increase the number of securities to be issued under the Nineteenth Résolution, Twentieth Résolution and Twenty-first Résolution, within 30 days of the closing date for applications, and up to a maximum of 15% of the initial issue and at the same price as the price applied to the initial issue.

resolve that the total par value of the increases in the share capital that may be carried out under this delegation shall count towards the maximum par value of share capital increases determined by the Nineteenth Résolution, Twentieth Résolution and Twenty-first Résolution above,

the authorisation granted to the Board of Directors under this resolution shall be valid for 18 months from the date of this meeting,

the unused part of the authorisation granted in the 21 July 2023 Shareholders' General Meeting, through its Twenty-second Resolution, is terminated with immediate effect.

TWENTY-THIRD RÉOLUTION

(Authorisation to be granted to the Board of Directors, in the event of an issue of ordinary shares or any securities without preferential subscription rights for shareholders, to determine the issue price up to a limit of 10% of the share capital)

The shareholders, voting in accordance with the quorum and majority requirements for extraordinary decisions, having considered the report of the Chairman and the statutory auditor,

authorise the Board of Directors, in accordance with the provisions of Article L. 22-10-52 of the French Commercial Code, with the option of delegating the authority as permitted by law and the regulations, for each of the preceding resolutions subject to a limit of 10% of the Company's share capital (at the transaction date) per 12-month period, to depart from the price-setting provisions set out in the Nineteenth Résolution, Twentieth Résolution and Twenty-first Résolution and may set the issue price of ordinary shares and/or securities giving immediate or eventual access to the share capital as follows:

- the issue price of the ordinary shares shall be at least equal to the volume-weighted average share price in the last three (3) stockmarket trading sessions before it is set, possibly with a discount of up to 20%, it being understood that it may not under any circumstances be less than the par value of a share in the Company on the date the shares concerned are issued;
- the issue price of the securities giving access to the share capital shall be such that the sum immediately received by the Company, plus any amount received subsequently by the Company shall in respect of each share issued as a result of the issue of such securities be at least equal to the issue price as defined in the paragraph above.

resolve that the Board of Directors will have full powers to implement this resolution under the terms provided for by the resolution pursuant to which the issue was decided,

note that, in the event that the Board of Directors uses the authority granted to it pursuant to this resolution, it shall report to the shareholders in the next Ordinary Shareholders' General Meeting, as required by law and regulations, on the use of the authority granted by this resolution,

the unused part of the authority granted in the 21 July 2023 Shareholders' General Meeting, through its Twenty-third Resolution, is terminated with immediate effect.

the authorisation granted to the Board of Directors under this resolution shall be valid for 18 months from the date of this meeting,

TWENTY-FOURTH RÉOLUTION

(Grant of authority to the Board of Directors to issue ordinary shares and securities giving access to the Company's share capital in consideration for contributions in kind consisting of equity securities and other securities giving access to the share capital of third-party companies other than through a public exchange offer)

The shareholders, voting in accordance with the quorum and majority requirements for extraordinary decisions, having considered the report of the Board of Directors and the special report of the statutory auditor, in accordance with Articles L. 225-129 and following, L. 22-10-49, L. 225-35, L. 22-10-53 and L. 228-91 and following of the French Commercial Code,

grant authority, with the power to sub-delegate in accordance with statutory and regulatory provisions, to the Board of Directors to decide to issue shares and any other securities giving access to the Company's share capital, in order to pay for contributions in kind to the Company and consisting of equity securities or securities giving access to the share capital, where the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable, and resolve, insofar as is necessary, to withhold, in favour of the holders of those shares, shareholders' preferential rights to subscribe for those shares and securities to be issued,

resolve that the total par value of increases in the share capital that may be carried out under this grant of authority (i) may not exceed €3,707,000 or 10% of the Company's share capital at the time the Board of Directors uses this grant of authority and (ii) will count towards the overall par value limit provided for in the Twenty-eighth Résolution of this general meeting, to which shall be added,

as appropriate, the amount of additional shares to be issued to protect, in accordance with applicable statutory and regulatory provisions and, as appropriate, applicable contractual stipulations, the rights of holders of securities and other rights giving access to the share capital,

resolve that any issue of preference shares and securities giving access to preference shares is expressly excluded,

also **grant** full powers to the Board of Directors to decide to issue securities conferring rights to the allotment of debt securities,

resolve that the overall par value of debt securities, giving access to the Company's share capital or debt securities, that may be issued under this grant of authority, shall be a maximum of €14,828,000 or the equivalent of that amount in the event of an issue in a foreign currency or units of account established by reference to several currencies, it being stipulated that:

- this amount will count towards the overall par value limit provided for in the Twenty-eighth Résolution,
- where appropriate, this amount will be increased by any above-par redemption premium,
- this limit does not apply to debt securities referred to in Articles L. 228-40, L. 228-36 A and L. 228-92(3) of the French Commercial Code, the issue of which shall be approved or authorised by the Board of Directors according to the terms set out in Article L. 228-40 of the French Commercial Code, or in other cases, according to terms determined by the Company in accordance with the provisions of Article L. 228-36 A of the French Commercial Code,

state that this grant of authority entails, by operation of law and for the benefit of holders of securities issued under this resolution and that give access to the Company's share capital, the waiver by shareholders of their preferential right to subscribe for the shares to which those securities give an entitlement,

resolve that the Board of Directors will have full powers, with the power to sub-delegate in accordance with statutory and regulatory provisions, to implement this resolution, and particularly to:

- determine the list of securities contributed,
- approve or reduce the valuation of contributions and the granting of special privileges,
- determine, as appropriate, the amount of the cash payment to be made and to note the number of shares contributed in the exchange,
- more generally, make all necessary arrangements and agreements, and
- carry out all formalities required to admit the issued shares to trading,

note that, in the event that the Board of Directors uses the authority granted to it pursuant to this resolution, it shall report to the shareholders in the next ordinary Shareholders' General Meeting, as required by law and regulations, on the use of the authority granted by this resolution,

the grant of authority to the Board of Directors under this resolution shall be valid for 18 months from the date of this meeting,

the unused part of the authority granted in the 21 July 2023 Shareholders' General Meeting, through its Twenty-fourth Resolution, is terminated with immediate effect.

TWENTY-FIFTH RÉOLUTION

(Grant of authority to the Board of Directors to decide upon one or more capital increases through the capitalisation of premiums, reserves, earnings or other)

The shareholders, voting in accordance with the quorum and majority requirements by the applicable laws and regulations, having considered 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,

grant authority to the Board of Directors, with the power to sub-delegate in accordance with statutory and regulatory provisions, to increase the share capital on one or more occasions, at such times and in such amounts as they shall consider appropriate, through the capitalisation of some or all reserves, profits, share premiums, merger premiums, contribution premiums or other premiums or other sums that may be capitalised in accordance with the law and the Company's articles of association, and in the form of awards of bonus shares or increases of the par value of existing shares, or a combination of the two,

resolve that the total par value of increases in the share capital that may be carried out immediately and/or in the future under this grant of authority may not exceed €3,707,000, it being stipulated that this amount will count towards the overall par value limit provided for in the Twenty-eighth *Résolution* of this general meeting and that this overall par value amount does not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions and, as the case may be, contractual stipulations that provide for other types of adjustment, in order to protect the rights of holders of securities or other rights giving access to the share capital,

resolve that rights not representing a whole number of shares may not be traded and that such shares shall be sold, and the proceeds of such sale shall be allocated to holders of rights as provided for by law and applicable regulations,

grant full powers to the Board of Directors, with the power to sub-delegate in accordance with statutory and regulatory conditions, to implement this delegation, and particularly to:

- determine the dates, arrangements and other characteristics of issues,
- determine the amounts to be issued and more generally make all arrangements to ensure the successful conclusion of such issues,
- resolve that rights not representing a whole number of shares may not be traded or assigned and that the corresponding equity securities shall be sold, and the proceeds of such sale shall be allocated to holders of rights as provided for by law and regulations,
- carry out all acts and formalities to render definitive the corresponding capital increase or increases,
- formally note the capital increase,
- request the listing of the securities issued and alter the articles of association accordingly,

note that, in the event that the Board of Directors uses the authority granted to it pursuant to this resolution, it shall report to the shareholders in the next Ordinary Shareholders' General Meeting, as required by law and regulations, on the use of the authority granted by this resolution,

the grant of authority to the Board of Directors under this resolution shall be valid for 18 months from the date of this meeting,

the unused part of the authority granted in the 21 July 2023 Shareholders' General Meeting, through its Twenty-fifth resolution, is terminated with immediate effect.

TWENTY-SIXTH RÉSOLUTION

(Grant of authority to the Board of Directors to issue ordinary shares and securities giving access to the Company's share capital in the event of a public offering including an exchange component initiated by the Company)

The shareholders, voting in accordance with the quorum and majority requirements for extraordinary decisions, having considered the report of the Board of Directors and the special report of the statutory auditor, in accordance with Articles L. 225-129 and following, L. 22-10-49, L. 22-10-54 and L. 228-92 and following of the French Commercial Code,

resolve to grant authority to the Board of Directors, with the power to sub-delegate in accordance with statutory and regulatory provisions, to decide, on one or more occasions, to issue shares and any other securities giving access to the Company's share capital, in consideration for securities

tendered to any public exchange offer initiated by the Company, in France or in other countries, according to local rules, for the securities of another company admitted to trading on a regulated market as set out in Article L. 22-10-54 of the French Commercial Code,

resolve, insofar as is necessary, to withhold, in favour of the holders of those securities, shareholders' preferential subscription rights in respect of such shares and securities to be issued,

resolve that the total par value of increases in the share capital that may be carried out under this grant of authority (i) may not exceed €3,707,000 or 10% of the Company's share capital at the time the Board of Directors uses this grant of authority and (ii) will count towards the overall par value limit provided for in the Twenty-eighth Résolution of this general meeting, to which shall be added, as appropriate, the amount of additional shares to be issued to protect, in accordance with applicable statutory and regulatory provisions and, as appropriate, applicable contractual stipulations, the rights of holders of securities and other rights giving access to the share capital,

also **grant** authority to the Board of Directors to decide to issue securities conferring an entitlement to the allotment of debt securities,

resolve that the overall par value of debt securities, giving access to the Company's share capital or debt securities, that may be issued under this grant of authority, shall be a maximum of €14,828,000 or the equivalent of that amount in the event of an issue in a foreign currency or units of account established by reference to several currencies, it being stipulated that:

- this amount will count towards the overall par value limit provided for in the Twenty-eighth Résolution,
- where appropriate, this amount will be increased by any above-par redemption premium,
- this limit does not apply to debt securities referred to in Articles L. 228-40, L. 228-36 A and L. 228-92(3) of the French Commercial Code, the issue of which shall be approved or authorised by the Board of Directors according to the terms set out in Article L. 228-40 of the French Commercial Code, or in other cases, according to terms determined by the Company in accordance with the provisions of Article L. 228-36 A of the French Commercial Code,

resolve that the Board of Directors will have full powers, with the power to sub-delegate in the manner provided for by law, to implement this grant of authority, and particularly to:

- determine the list of securities tendered to the exchange and the form and characteristics of the shares or securities giving access to the share capital to be issued, with or without a premium,
- determine the terms of the issue, the exchange ratio and, as appropriate, the amount of the cash payment to be made,
- determine the arrangements for the issue, particularly in relation to a public exchange offer, an alternative primary purchase or exchange offer accompanied by a subsidiary public purchase or exchange offer,
- formally note the number of shares tendered to the exchange,
- determine the dividend entitlement date (which may be retroactive) of the shares or securities that give access to the share capital, the terms for paying up those shares or securities and, as appropriate, the arrangements for exercising rights regarding the exchange, conversion, redemption or any other allotment of equity securities or securities giving access to the share capital,
- enter the difference between the issue price of the new ordinary shares and their par value in the balance sheet in a "contribution premium" account, to which all shareholders shall have an entitlement,
- make all required adjustments in accordance with statutory or regulatory provisions and, as appropriate, applicable contractual stipulations, to protect the rights of holders of securities giving access to the Company's share capital and
- suspend, as appropriate, the exercise of the rights attached to such securities for a

maximum of three months,

resolve that the Board of Directors may:

- at its sole discretion and when it deems it appropriate, charge all expenses, duties and fees arising from capital increases carried out under the grant of authority that is the subject of this resolution, against the premiums related to those transactions and deduct from those premiums the sums required to raise the legal reserve to one tenth of the new share capital following each transaction,
- take any decision with a view to admitting the shares and securities thus issued to trading on Euronext's regulated market in Paris and, more generally,
- take any measures, make any undertaking and carry out any formalities to ensure the successful conclusion of the proposed issue, to render definitive the resulting capital increase, and to make the related changes to the articles of association.

note that, in the event that the Board of Directors uses the authority granted to it pursuant to this resolution, it shall report to the shareholders in the next Ordinary Shareholders' General Meeting, as required by law and regulations, on the use of the authority granted by this resolution,

the grant of authority to the Board of Directors under this resolution shall be valid for 18 months from the date of this meeting,

the unused part of the authority granted in the 21 July 2023 Shareholders' General Meeting, through its Twenty-sixth resolution, is terminated with immediate effect.

TWENTY-SEVENTH RÉSOLUTION

(Grant of authority to the Board of Directors to increase the share capital through an issue of shares reserved for members of a savings plan)

The shareholders, voting in accordance with the quorum and majority requirements for extraordinary decisions, having considered the report of the Board of Directors and the special report of the statutory auditor, under the provisions of Articles L. 3332-18 to L. 3332-24 of the French Labour Code applying Article L. 225-129-6 of the French Commercial Code and in accordance with Article L. 225-138-1 of the French Commercial Code,

resolve to grant authority to the Board of Directors to increase, on one or more occasions, the Company's share capital through an issue of shares, reserved for members of a company savings plan of the Company and of the French or non-French companies related to it under Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, it being stipulated that this amount shall count towards the overall limit provided for in the Twenty-eighth Résolution of this meeting,

resolve that the total par value of the capital increases that may be carried out pursuant to this resolution must not exceed €1,112,000, to which maximum amount shall be added, as appropriate, the additional amount of shares to be issued to protect, in accordance with statutory and regulatory provisions and any applicable contractual provisions, the rights of the holders of securities and any other rights giving access to shares,

resolve that the issue price per share shall be determined by the Board of Directors, according to the arrangements provided for by Article L. 3332-20 of the French Labour Code,

resolve to withhold shareholders' preferential rights to subscribe for the new shares to be issued or other securities giving access to the share capital and securities to which securities issued under this resolution in favour of members of a company savings plan will give an entitlement;

resolve that the characteristics of the other securities giving access to the Company's share capital will be determined by the Board of Directors in the manner provided for by regulations,

resolve that the Board of Directors will have full powers, with the power to sub-delegate in accordance with statutory and regulatory provisions, to implement this resolution, and particularly to:

- determine the arrangements and terms of transactions as well as the dates and arrangements for issues that will be carried out under this authority,
- determine the opening and closing dates for subscriptions, the dates from which the securities issued will have dividend entitlements, and the arrangements for paying up shares and other securities giving access to the Company's share capital,
- agree the timeframes for paying up shares and any other securities giving access to the Company's share capital,
- request that the securities created be admitted to trading on a stock exchange,
- formally note the capital increases to the extent of the shares actually subscribed,
- carry out, directly or through an agent, all transactions and formalities related to increases in the share capital and, at its sole discretion, make any related amendment of the articles of association and, if it considers it appropriate to do so, to charge the expenses of increases in the share capital to the amount of the premiums relating to such increases, and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase,

note that, in the event that the Board of Directors uses the authority granted to it pursuant to this resolution, it shall report to the shareholders in the next Ordinary Shareholders' General Meeting, as required by law and regulations, on the use of the authority granted by this resolution,

the authority thus granted to the Board of Directors is valid for 18 months from the time of this Shareholders' General Meeting,

the unused part of the authority granted in the 21 July 2023 Shareholders' General Meeting, through its Twenty-seventh Resolution, is terminated with immediate effect.

TWENTY-EIGHTH RÉSOLUTION

(Overall limit on issues carried out under the Nineteenth Résolution, Twentieth Résolution, Twenty-first Résolution, Twenty-fourth Résolution, Twenty-fifth Résolution, Twenty-sixth Résolution and Twenty-seventh Résolution)

The shareholders, voting in accordance with the quorum and majority requirements for extraordinary decisions, having considered the report of the Board of Directors,

subject to the adoption of the resolutions set out above,

resolve to set as follows the overall limit on the amounts of issues that may be decided under the grants of authority or authorisations given to the Board of Directors and resulting from the Nineteenth Résolution, Twentieth Résolution, Twenty-first Résolution, Twenty-fourth Résolution, Twenty-fifth Résolution, Twenty-sixth Résolution and Twenty-seventh Résolution of this meeting:

- the maximum par value of capital increases resulting from issues of shares or securities giving access to the share capital that may thus be carried out, either directly or on presentation of debt securities, may not exceed €22,244,400, with that limit not including the overall par value of additional shares that may be issued to protect, in accordance with the law and any contractual stipulations providing for other types of adjustment, the rights of holders of securities and other rights giving access to the share capital,
- the maximum par value of debt securities that may be issued by the Company shall not exceed €88,977,600 or the equivalent of that amount in the event of an issue in a foreign currency or units of account established by reference to several currencies.

TWENTY-NINTH RÉSOLUTION

(Authorisation to be granted to the Board of Directors to grant existing shares or shares to be issued in the Company free of charge to members of the Company's salaried staff and corporate officers and those of its subsidiaries within the meaning of Article L. 233-3 of the French Commercial Code or to some of them)

The shareholders, voting in accordance with the quorum and majority requirements for extraordinary decisions, having considered the report of the Board of Directors and the special report of the statutory auditor, in accordance with Article L. 22-10-59 and following of the French Commercial Code:

authorise the Board of Directors to award, on one or more occasions, existing shares or shares to be issued in the Company (excluding preference shares) free of charge to staff members and/or corporate officers that it shall determine from among the staff members and corporate officers referred to by Article L. 22-10-59 of the French Commercial Code, of the Company or companies or groups related to it, of French or other nationality, in accordance with Article L. 225-197-2 of the French Commercial Code or certain categories of them,

resolve that the Board of Directors shall determine the identity of those receiving the awards, the number of shares awarded and the terms and criteria for share awards, it being stipulated that the vesting of the shares may be subject to certain conditions to be defined by the Board of Directors on the award date,

resolve that awards of shares made free of charge under this authorisation shall not exceed 2% of the Company's existing share capital on the date the award decision is made, not taking into account any adjustments that may take place in accordance with applicable legislative and regulatory provisions and, as appropriate, with contractual stipulations providing for other types of adjustment, to protect the rights of holders of securities or other rights giving access to the share capital. For that purpose, the shareholders authorise, insofar as is necessary, the Board of Directors to increase the share capital through the capitalisation of earnings, reserves or share premiums in a corresponding amount,

resolve that the awarding of shares to their beneficiaries shall become definitive after a vesting period, the length of which shall be determined by the Board of Directors, it being understood that the length of the period shall not be subject to a minimum length that may not be any shorter than that provided for by law and regulations. However, if the vesting period for some or all of an award or awards is at least three years, the Board of Directors may decide not to specify a lock-up period for the shares concerned,

resolve that where a beneficiary suffers a disability falling into the second or third category provided for by Article L. 341-4 of the French Social Security Code, the shares shall vest in that beneficiary before the end of the vesting period. Those shares shall be freely assignable from the time they are delivered,

note that this authorisation shall cause, by operation of law, shareholders' preferential subscription rights to shares that may be issued under this resolution to be withheld in favour of the beneficiaries,

resolve that the Board of Directors shall have full powers, with the power to delegate subject to statutory and regulatory limitations, to implement this grant of authority and in particular to:

- determine, as appropriate, the arrangements and terms of awards made under this authorisation,
- determine the length of the vesting period and, as appropriate, the lock-up period according to the terms set out above,
- make, as appropriate, during the vesting period, adjustments to the number of shares

awarded free of charge in connection with any transactions affecting the Company's share capital in order to protect the rights of beneficiaries. Any shares that may be awarded as a result of those adjustments shall be deemed to be awarded on the same day as the shares initially awarded,

- determine, if shares yet to be issued are awarded, the amount and type of reserves, earnings or premiums to be capitalised, and transfer amounts from such items to the appropriated earnings account,
- provide for the ability to suspend award rights temporarily,
- determine the dividend entitlement date, which may be in the past, of new shares arising from bonus share awards,
- formally note, as appropriate, capital increases, make the related changes to the articles of association, carry out all publication formalities, carry out all formalities required for the issue, listing and financial servicing of the securities issued under this resolution and in general do what is necessary,

resolve that the Board of Directors shall inform shareholders every year in the Ordinary Shareholders' General Meeting of transactions carried out under this resolution,

the authorisation granted to the Board of Directors under this resolution shall be valid for 18 months from the date of this meeting,

the unused part of the authorisation granted in the 21 July 2023 Shareholders' General Meeting, through its Twenty-ninth Resolution, is terminated with immediate effect.

THIRTIETH RÉSOLUTION

(Authorisation to be granted to the Board of Directors to cancel some or all of the Company's shares held by the Company under the authorisation to buy back shares)

The shareholders, voting in accordance with the quorum and majority requirements for extraordinary decisions, having considered the report of the Board of Directors and the special report of the statutory auditor,

subject to the adoption of the authorisation for the Company to buy back its own shares under the Seventeenth Résolution above,

authorise 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, on one or more occasions, some or all of the Company's shares that the Company may hold under an authorisation granted to the Board of Directors to buy the Company's shares, and to reduce the share capital by the total par value of the shares thus cancelled, subject to a maximum of 10% of the share capital per period of twenty-four (24) months, it being noted that this 10% limit applies to the amount of the Company's share capital that shall, as appropriate, be adjusted to take account of transactions affecting the share capital after this Shareholders' General Meeting.

The shareholders grant full powers to the Board of Directors, with the power to sub-delegate in accordance with statutory and regulatory conditions, to:

- carry out the aforementioned capital reduction and formally note its completion,
- charge the difference between the purchase price of the cancelled shares and their par value to any reserve and premium accounts,
- amend the articles of association accordingly,
- make all declarations to the Autorité des Marchés Financiers, carry out all other formalities and, in general, do whatever is necessary,

note that, in the event that the Board of Directors uses the authority granted to it pursuant to this resolution, it shall report to the shareholders in the next Ordinary Shareholders' General Meeting,

as required by law and regulations, on the use of the authorisation granted by this resolution,
this authorisation is granted for a period of 18 months from the date of this Shareholders' General Meeting,
the unused part of the authorisation granted in the 22 July 2022 Shareholders' General Meeting, through its Thirtieth resolution, is terminated with immediate effect.

THIRTY-FIRST RÉOLUTION
(Powers to carry out legal formalities)

The shareholders, voting in accordance with the quorum and majority requirements for extraordinary decisions, grant full powers to holders of copies or excerpts of this report to carry out all legal formalities.

24. GLOSSARY

The definitions of technical terms commonly used in the gaming industry are provided to the reader below to facilitate their understanding of this Universal Registration Document:

AA

Segment of the video games publishing market that mainly comprises expert-type games with sales of between 200,000 and 3 million copies and a development budget of between €1 million and €20 million per game (source: IDG).

AAA

Segment of the video games publishing market occupied by “major” games publishers (Ubisoft, Electronics Arts, Activision, Square Enix, etc.), with sales generally higher than 3 million copies and a development budget of between €20 million and €200 million per game (source: IDG). These sales make up most of the world’s video game sales, and the successful FIFA football games are examples of such games.

Back catalogue

Every video game publisher has its own definition of this term. Nacon’s back catalogue includes all video games released digitally in previous financial years. Because its financial year ends on 31 March, a game released in March of year N will therefore be regarded as forming part of Nacon’s back catalogue from April of year N.

Bigben Interactive

This refers to Bigben Interactive, a public limited company (société anonyme) governed by a Board of Directors with capital of €39,939,316, whose head office is located at 396–466, rue de la Voyette – CRT2 – 59270 Fretin, and which is registered with the Lille Metropole trade and companies register under number 320 992 977.

Cloud gaming

Cloud gaming, which was still impossible only 10 years ago, means that any game can be played on any device (PC, console, mobile phone, TV, etc.) even if the consumer does not have the physical hardware required to run the game.

Console manufacturer

Manufacturer of video game consoles (Sony, Microsoft, Nintendo).

Freemium

A business model in which games are provided – generally by downloading from digital platforms – free of charge. However, players can make in-game purchases, for example buying objects that allow them to progress through the game’s levels more quickly. A patient gamer can play without paying, whereas an impatient gamer will tend to pay in order to progress more quickly.

Group

The group of companies comprising Bigben Interactive and its subsidiaries.

Nacon Group

The group of companies comprising Nacon and its subsidiaries.

NACON

This refers to Nacon, a public limited company (“société anonyme”) governed by a Board of Directors with capital of €84,908,919, whose head office is located at 396–466, rue de la Voyette – CRT2 – 59270 Fretin, which is registered with the Lille Metropole trade and companies register under number 852 538 461, and which is the former Gaming division of Bigben Interactive.

Paymium

This is a business model in which gamers pay for games and can then convert real money into virtual money or buy in-game items via microtransactions, in order to speed up their progress in the game or to acquire limited-edition objects.

SONY

In this Universal Registration Document, the terms “Sony” and “console manufacturer Sony” refer to:

- for accessories, the gaming division of the international Sony group in charge of accessories that has formed a partnership agreement with Nacon, i.e. SIE (Sony Interactive Entertainment),
- for games, the gaming division of the international Sony group in charge of validating video games

published for its PlayStation 2, PlayStation 3 and PlayStation 4 consoles, both physically and sold on those consoles' digital platforms, i.e. SIEE (Sony Interactive Entertainment Europe).

25. CROSS-REFERENCE TABLES

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