



UNIVERSAL REGISTRATION DOCUMENT FY 2024

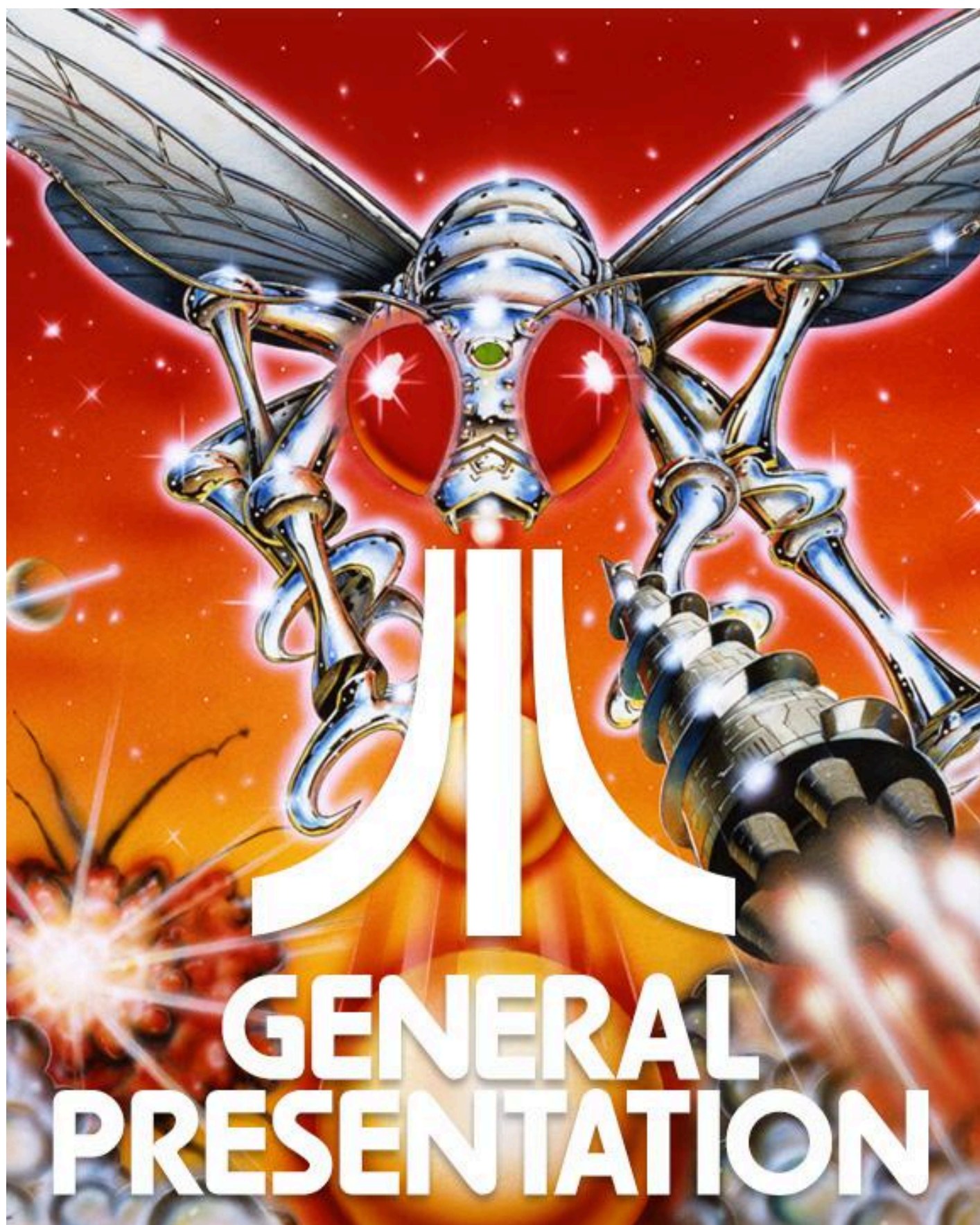


This Universal Registration Document was filed on August 8th, 2024 with the Autorité des Marchés Financiers (AMF), the competent authority in this respect under Regulation (EU) 2017/1129, without any prior approval requirement, as set out in article 9 of said Regulation. The Universal Registration Document may be used for the purpose of a public offering of securities or their admission to trading on a regulated market if it is supplemented with securities note and, where applicable, a summary and all amendments made to the Universal Registration Document. This set of documents is then approved by the AMF in accordance with Regulation (EU) 2017/1129.

Table of contents

1. GENERAL PRESENTATION.....	5
1.1. DEFINITIONS.....	5
1.2. DISCLAIMER.....	5
1.3. FORWARD LOOKING STATEMENTS.....	5
1.4. RISK FACTORS.....	5
2. INFORMATION ABOUT THE ISSUER.....	7
2.1. COMPANY PRESENTATION.....	7
2.2. COMPANY HISTORY.....	8
3. BUSINESS OVERVIEW.....	12
3.1. BUSINESS OVERVIEW.....	12
3.2. INDUSTRY COMPETITION.....	23
3.3. STRATEGY.....	23
3.4. REGULATORY ENVIRONMENT.....	24
3.5. HIGHLIGHTS OF THE PERIOD.....	24
3.6. MATERIAL CONTRACTS.....	28
3.7. INVESTMENT POLICY.....	28
3.8. WORKFORCE.....	29
4. ORGANIZATIONAL STRUCTURE.....	31
5. RISK FACTORS.....	34
5.1. FINANCIAL RISKS.....	34
5.2. BUSINESS RISKS.....	35
5.3. LEGAL RISKS.....	36
5.4. MEASURES IMPLEMENTED TO MANAGE RISKS.....	38
6. ANALYSIS OF THE FINANCIAL POSITION AND FINANCIAL RESULTS.....	40
6.1. ANALYSIS OF CONSOLIDATED FINANCIAL STATEMENTS.....	40
6.2. ANALYSIS OF ATARI S.A. FINANCIAL STATEMENTS.....	45
6.3. GROUP PROSPECTS.....	47
7. FINANCIAL STATEMENTS.....	50
7.1. CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR END MARCH 31, 2024.....	50
7.2. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS.....	81
7.3. ANNUAL FINANCIAL STATEMENTS.....	84
7.4. AUDITORS REPORT ON ATARI S.A. FINANCIAL STATEMENTS.....	98
8. INFORMATION ON THE COMPANY AND ITS CAPITAL.....	102
8.1. ARTICLES OF INCORPORATION.....	102
8.2. INFORMATION ON THE SHARE CAPITAL.....	105
8.3. AUTHORIZED CAPITAL NON ISSUED.....	110
9. CORPORATE GOVERNANCE AND RELATED AGREEMENTS.....	113
9.1. ADMINISTRATIVE AND GENERAL MANAGEMENT.....	114
9.2. COMPENSATION OF DIRECTORS.....	118
9.3. REGULATED AGREEMENTS.....	120

9.4. STATUTORY AUDITORS REPORT ON REGULATED AGREEMENT.....	122
10. ADDITIONAL INFORMATION.....	125
10.1. PERSON RESPONSIBLE.....	125
10.2. PERSON RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS.....	125
10.3. INFORMATION INCORPORATED BY REFERENCE.....	125
10.4. AVAILABLE DOCUMENTS.....	126
10.5. CROSS REFERENCE TABLES.....	126



1. GENERAL PRESENTATION

1.1. DEFINITIONS

In this Universal Registration Document, and unless stated otherwise:

- The terms “Atari SA” or “Company” refer to the parent company Atari SA, whose registered office is located at 25 rue Godot de Mauroy, 75009 Paris, France, registered in the Paris Trade and Companies Register under number 341 699 106;
- The terms “Atari” or “Group” refer to the group of companies formed by the Company and its consolidated subsidiaries;
- The term “Document” refers to this Universal Registration Document filed with the AMF.

1.2. DISCLAIMER

The Universal Registration Document contains information concerning the Group’s activity and the market on which it operates. This information comes from research carried out by either internal sources or external sources (industry publications, specialized studies, information published by market research companies or analyst reports). The Group considers that this information gives a true and fair view to date of its reference market and its competitive positioning on this market. However, such information has not been verified by an independent expert and the Group cannot guarantee that a third party using different methods to collate, analyze or calculate market data would obtain the same results.

1.3. FORWARD LOOKING STATEMENTS

This Universal Registration Document also includes information on the Group’s objectives and key areas for development. These indications are sometimes identified by the use of forward-looking words, such as “estimate”, “consider”, “have as objective”, “expect”, “intend”, “should”, “want”, “may” or other variations of such terms. These statements are based on data, assumptions and forecasts that the Group considers reasonable at the time of this Universal Registration Document. Readers’ attention is drawn to the fact that these development strategies and objectives are not historical data and must not be interpreted as a guarantee that the facts and data presented will occur, that the assumptions will be verified or that the objectives will be achieved. These are objectives, which by their nature may not be achieved and the information contained in this Universal Registration Document could prove to be incorrect without the Group having any obligation to update, subject to applicable regulations, in particular the AMF General Regulations and the Regulation (EU) n°596/2014 dated April 16, 2014 on Market Abuse (“MAR Regulation”).

1.4. RISK FACTORS

Investors are also invited to take into consideration the risk factors described in section 5 “Risk Factors” of the Universal Registration Document before making any investment decision. The realization of some or all of these risks could have a negative impact on the business activity, situation, financial results or objectives of the Group. Furthermore, other risks, that have not yet been identified or that are not considered material by the Company, could have the same negative impact and investors could lose part or all of their investment.



2. INFORMATION ABOUT THE ISSUER

2.1. COMPANY PRESENTATION

<i>Corporate name</i>	ATARI SA
<i>Registered office</i>	25, rue Godot de Mauroy – 75009 Paris
<i>Legal form</i>	Société Anonyme (public limited company) with Board of Directors
<i>Legislation</i>	French law, governed by Articles L.225-1 and following of French Commercial Code as well as its by-laws
<i>Incorporation date</i>	July 15, 1987
<i>Duration</i>	99 years unless dissolved or extended
<i>Country of incorporation</i>	France
<i>RCS¹ registration</i>	341 699 106 RCS Paris
<i>APE² Code</i>	5829C
<i>Legal Entity Identifier</i>	969500EY082T9MF5R336
<i>NAF Code</i>	5829C
<i>Financial year</i>	April 1 to March 31
<i>Corporate purpose (Article 2 of by-laws)</i>	<p>The corporate purpose of the Company, in France or abroad, directly or indirectly, is:</p> <ul style="list-style-type: none"> • the design, production, publishing and distribution of all multimedia and audiovisual products and works, including those in the nature of entertainment, in any form including software, data processing and content – either interactive or otherwise – for all media and by means of all present and future means of communication; • the purchase, sale, supply and more generally distribution of all products and services related to the foregoing; • the creation, acquisition, use and management of intellectual and industrial property rights, including by means of assignment, licensing, patents, trademarks and other copyrights; • the acquisition, the search for partnerships and the acquisition of interests in other firms, including the formation of new entities and the issuance, subscription or transfer of securities in any business directly or indirectly related to the foregoing or to the products and ideas developed by the Company; • and, more generally, any transactions with a purpose similar or related to the foregoing, or otherwise likely to benefit the Company.
<i>Website</i>	www.atari.com and www.atari-investisseurs.fr (unless stated otherwise in this Document, the information displayed on these websites are not part of the present Document).
<i>Contact</i>	+33-1-83-64-61-58

¹ Trade and Companies register.

² Corresponding to the main activity carried out.



2.2. COMPANY HISTORY

Founded in 1972 by Nolan Bushnell and Ted Dabney, Atari is one of the most recognized and celebrated brands in the world. Since inception, Atari played an integral role in the development of the arcade gaming, game console, and personal computer industries in the 1970s and 1980s, which launched the video games industry as we know it:

- 1972: Launch of “Pong” – first successfully commercialized video game in history
- 1977: Atari introduces the Atari 2600 Video Computer System – nearly 30 million units are sold over its lifespan
- 1979: Launch of the Atari 400 and 800 computers, the world’s first home computers designed with custom coprocessor chips
- 1985: Launch of Atari ST computer series, the world’s first home computers with a cost-per-kilobyte of less than US\$1
- 1988: Atari releases Lynx, the world’s first color handheld gaming system
- 1993: Atari releases Jaguar, the world’s first 64-bit gaming console

Over its history, Atari built a valuable and extensive intellectual property portfolio of more than 200 games. Atari’s iconic games, including Pong®, Breakout®, Asteroids®, Missile Command®, and Centipede®, have been played by millions and enjoy a wide following to this day.

After being sold to Warner Communications (1976), Jack Trameil (1984) and Hasbro (1998), the Atari assets and IP were acquired by Infogrames Entertainment (“Infogrames”), a French video game development company. Infogrames was founded in 1983 and has been listed on the Paris stock exchange since 1993. In 2009, Infogrames officially announced a name change to Atari.

In early 2013, the Infogrames US subsidiaries were placed in court-supervised receivership under Chapter 11 proceedings. Ker Ventures, LLC and Alden Capital Group acquired from creditors’ their stake in the Company in February 2013. The US subsidiaries exited Chapter 11 at the end of 2013.

In March 2020, Wade J. Rosen acquired 10.46% of Atari’s share capital from Ker Ventures, before being appointed Chairman of Atari’s Board of Directors at the start of April 2020. In April 2021, Wade J. Rosen became Chairman and Chief Executive Officer. IRATA LLC, the holding company of Wade Rosen, is Atari’s main shareholder, holding 26.5% of capital and 26.4% of voting rights, at the date of this document.

In July 2021, Atari initiated a new strategic plan, with a renewed focus on premium and classic gaming. This initiative leverages Atari’s classic IP with a clear commitment to building a strong pipeline of premium games on all consoles and being a world leader in retro gaming across all verticals. To effectively allocate its resources, Atari decided to exit its direct operations of Casino and Gaming in Africa. Furthermore, it streamlined its operations into four distinct business units: Games, Hardware, Licensing and Atari X (formerly Web3).

Since then, Atari has focused its resources on the transformation of its operations while laying out the foundation of a new strategic orientation across all of its four lines of business. Atari has continued execution of its dynamic pipeline of new releases of premium games with the release of eleven new PC and Console game titles in fiscal year 2024 including *Pixel Ripped*, *Mr Run and Jump*, *Quantum Recharged*, *Days of Doom*, *Haunted House*, *RCT Adventures Deluxe*, *Berzerk Recharged* and *Qomp 2*. Atari owned studios, Nightdive and Digital Eclipse, released *Rise of the Triad Ludicrous Edition*, *System Shock*, *Turok 3 Remastered*, *Star Wars Dark Forces Remaster*, *Llamasoft: The Jeff Minter Story* and *Wizardry [early access]*.

New Games Released during FY 2024

New Games	Release Date	Label	Platforms
Atari Mania (PlayStation Release)	4/4/2023	Atari	PC, Switch, PS4, PS5, Atari VCS
System Shock	5/30/2023	Nightdive Studios	PC (Xbox and PlayStation released in 2024)
Pixel Ripped 1978	6/17/2023	Atari	PC, PSVR2, Meta Quest 2, Pico
Quantum: Recharged	6/28/2023	Atari	PC, Switch, PS4, PS5, XBO, XBX/S, Atari VCS
Mr Run and Jump	7/24/2023	Atari	PC, Switch, PS4, PS5, XBO, XBX/S, Atari VCS

Rise of the Triad: Ludicrous Edition	7/31/2023	Nightdive Studios	PC, Switch, PS 4/5, Xbox S/X
The Making of Karateka	8/29/2023	Digital Eclipse	PC, Switch, PS4, PS5, XBO, XBX/S
Days of Doom	9/21/2023	Atari	PC, Switch, PS4, PS5, XBO, XBX/S, Atari VCS
Haunted House	10/12/2023	Atari	PC, Switch, PS4, PS5, XBO, XBX/S
Digital Eclipse Arcade: Candy Creeps	10/25/2023	Digital Eclipse	PC
RollerCoaster Tycoon Adventures Deluxe	11/1/2023	Atari	PC, Switch, PS4, PS5, XBO, XBX/S
Turok 3: Shadow of Oblivion Remastered	11/3/2023	Nightdive Studios	PC, Switch, PS 4/5, Xbox S/X
Berzerk: Recharged	11/8/2023	Atari	PC, Switch, PS4, PS5, XBO, XBX/S, Atari VCS
Digital Eclipse Arcade: Invasion of the Buffet Snatchers	11/15/2023	Digital Eclipse	PC
Digital Eclipse Arcade: Jollyball	12/8/2023	Digital Eclipse	PC
Balls of Steel	1/30/2024	Atari	PC
qomp 2	2/2/2024	Atari	PC, Switch, PS4, PS5, XBO, XBX/S, Atari VCS
Akka Arrh (PlayStation Release)	2/2/2024	Atari	PC, Switch, PSVR2, PS4, PS5, XBO, XBX/S, Atari VCS
Digital Eclipse Arcade: Q.P.I.D.	2/7/2024	Digital Eclipse	PC
Star Wars: Dark Forces	2/28/2024	Nightdive Studios	PC, Switch, PS 4/5, Xbox S/X

Recent and Upcoming Releases

New releases	Release Date (announced in italic)	Label	Platforms
Lunar Lander Beyond	4/23/2024	Atari	PC, PSVR2, Meta Quest 2, Pico
LLamasoft: The Jeff Minter Story	5/13/2024	Digital Eclipse	PC, Switch, PS4, PS5, XBO, XBX/S
The Thing	12/5/2024	Nightdive Studios	PC, Switch, PS 4/5, Xbox S/X
PO'ed: Definitive Edition	5/16/2024	Nightdive Studios	
Wizardry: Proving Grounds of the Mad Overlord	5/23/2024	Digital Eclipse	PC, Switch, PS4, PS5, XBO, XBX/S
Neo Sprint	6/27/2024	Atari	PC, Switch, PS4, PS5, XBO, XBX/S, Atari VCS
Food Fight	7/4/2024	Atari	PC, Atari VCS
Volgarr the Viking II	FY 2025	Digital Eclipse	PC, Switch, PS4, PS5, XBO, XBX/S
Yars Rising	FY 2025	Atari	PC, Switch, PS4, PS5, XBO, XBX/S, Atari VCS
Atari 50: The Anniversary Celebration Extended Edition	FY 2025	Atari	PC, Switch, PS4, PS5, XBO, XBX/S, Atari VCS
Mighty Morphin Power Rangers: Rita's Rewind	FY 2025	Digital Eclipse	PC, Switch, PS4, PS5, XBO, XBX/S
Killing Time	FY 2025	Nightdive Studios	PC, Switch, PS 4/5, Xbox S/X

Atari's hardware division has been reorganized to focus on projects through partnerships and licensing rather than direct manufacturing by Atari. Notably: the commercialization of the Atari 2600+ which was successfully released in November 2023 in partnership with Plaion, and the 400 Mini released in partnership with Retro Games, Ltd, and a strategic collaboration with Playmaji Inc, the company behind the Polymega game console, to collaborate on a number of different retro initiatives. In Licensing, Atari continued the development of new licensing opportunities

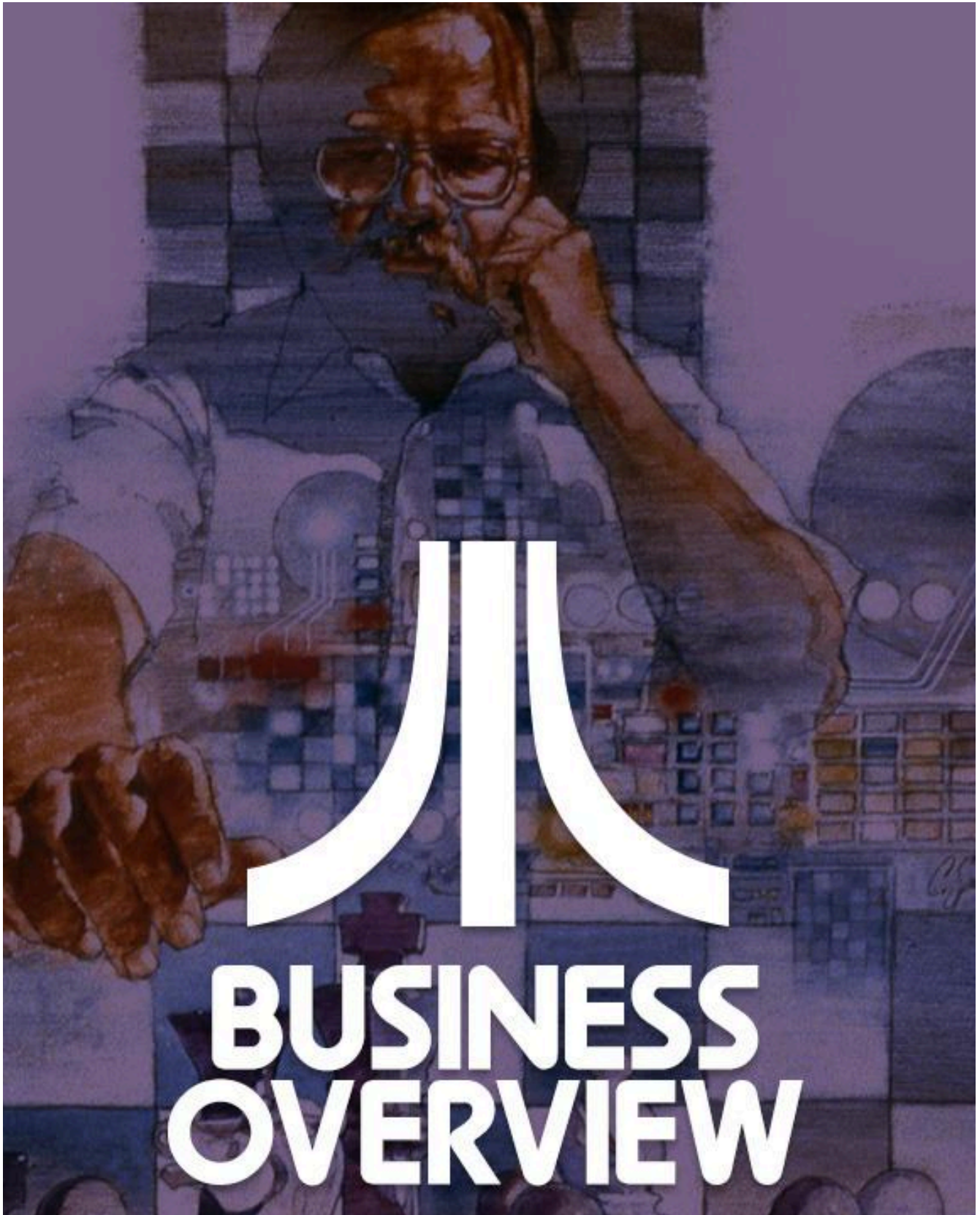


across multiple geographies and verticals, with highly recognized brands such as Lego, Cariuma and G Fuel. In Web3, Atari has continued to build collaborations and partnerships with top-tier partners such as Coinbase, and new community initiative called Atari Club was launched. Atari also terminated its planned token project to focus on Atari's core strategic priorities.

In the course of the fiscal year 2024, Atari has executed on its inorganic growth strategy aiming at acquiring companies offering value-added solutions for the Group as well as the acquisition of intellectual properties:

- Acquisition of **Nightdive Studios** (May 2023), a full service game development and publishing company, critically acclaimed for the release of titles including *System Shock*, and remasters of *Star Wars Dark Forces*, *Turok*, *Turok 2*, *Turok 3*, *Doom 64* and *Quake*.
- Acquisition of **Digital Eclipse Entertainment Partners Co**, a game development studio focused on the digital restoration of classic video games such as *Street Fighter: 30th Anniversary*, *Mega Man Legacy Collection*, *Disney Classic Games Collection*, and most recent projects with *The Making of Karateka* and *Wizardry*.
- Acquisition of **multiple titles and intellectual property rights**: GTI in April 2023, which included more than 100 PC and console titles from the 80s and 90s, including notably games from the *Bubsy*, *Hardball*, and *Demolition Racer* series; in May 2023, the acquisition of M Network, a collection of Atari 2600 titles and related trademarks originally developed by Intellivision; in October 2023, the acquisition of multiple titles from Ronimo Games including *Awsomenauts* and *Sword & Soldiers*; the purchase of rights to publish *RollerCoaster Tycoon 3* developed by Frontiers Developments plc (March 2024); the purchase of *Totally Reliable Delivery Service* and the *Surgeon Simulator* game series from tinyBuild (March and June 2024), to be published under the newly formed Infogrames label; the acquisition of the Intellivision brand and certain games (May 2024).

Today, Atari remains an incredibly recognizable and vibrant brand: it has appeared in major films such as *Terminator 2: Judgment Day*, *Blade Runner 2049* and *Ready Player One*, as well as many TV shows like *The Goldbergs* and *Stranger Things*. Atari also operates an extensive licensing program for clothing, toys, art collections, retro consoles, arcade machines, portable gaming systems, board games, cartoons, and multimedia projects.



3. BUSINESS OVERVIEW

3.1. BUSINESS OVERVIEW

Atari is an interactive entertainment company and iconic gaming industry brand that transcends generations and audiences. Atari is globally recognized for its multi-platform, interactive entertainment, and licensed products. Atari owns and/or manages a portfolio of more than 400 unique games and franchises, including world-renowned brands like Pong®, Breakout®, Asteroids®, Missile Command®, Centipede®, and RollerCoaster Tycoon®.

Atari's strategy is to develop, directly or through licensing agreements, video games, hardware, consumer products and media content at the crossroads of interactive entertainment, the digital world, and Web3 to generate revenue by monetizing its portfolio of intellectual property. Atari does this both directly, with revenues generated from video game commercialization on the Atari VCS, PC, consoles, mobile or multimedia platforms, and indirectly, with licensing agreements granted to third parties who are then responsible for product manufacturing in exchange for royalties paid to Atari under multi-year contracts.

The Group's organization is structured around four main lines of business: Games, Hardware, Licensing, and Atari X (formerly Web3).

3.1.1. Games

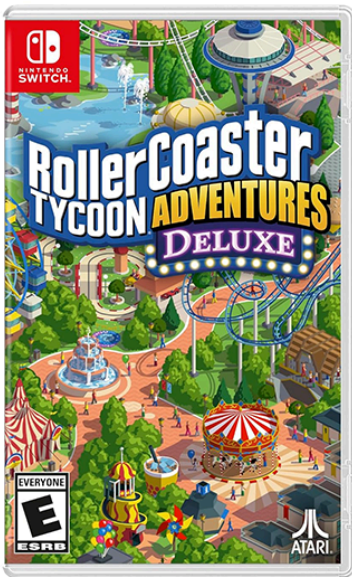
The core of the Games line of business is to provide joyful moments of meaningful play through video games that are easy to learn and difficult to master. This philosophy constitutes the core of Atari and binds the history of the Group with its future. Since July 2021, Atari has refocused its resources on the market for premium games. This transition to premium gaming is a better representation of Atari's DNA and now constitutes the majority of its new game development.

In the development of new premium games, Atari takes its iconic portfolio of games and combines it with world-class development studios to produce amazing new games available on all platforms. This strategy focuses on three categories of games:

- The modernizing of Atari's classic IP for today's platforms beginning with the Atari Recharged line-up of game titles, notably *Asteroids*, *Missile Command*, *Black Widow*, *Centipede*, *Breakout*, *Gravitar*, *Yars' Revenge*, *Caverns of Mars* and *Akka Arrh*;
- New game releases that meet the Atari gameplay motif, built on new intellectual property like *Kombinera*, and *Mr. Run and Jump*;
- Full reimaginings of classic Atari IPs that expand classic arcade concepts into deeper narratives with richer gameplay and set the stage for multiple sequel and prequel releases, like the recently released *Lunar Lander Beyond* and recently announced release of *Yars Rising*.

Atari's business model in gaming is that of a publisher and developer of video games. Atari owns or has a license to intellectual property rights and either develops games internally or partners with internationally recognized third-party development studios for game production. Atari also leverages the development capabilities of Nightdive and Digital Eclipse, two wholly-owned studios, to create and publish premium games.

For premium games, Atari's strategy is focused primarily on digital distribution. Games are published directly on the Atari VCS, Steam/GOG/Epic (for PC), Nintendo's e-shop (for Switch), Microsoft Xbox Live Arcade, Sony's PlayStation Network or platforms such as Netflix or Apple, and iOS and Android storefronts for mobile games such as RCT Touch. For certain titles, Atari may also decide to release games in physical format with distribution partners who sell directly to retailers. Atari may also selectively decide to release limited edition physical formats for its premium games and works with dedicated distribution partners like Limited Run Games to implement this strategy.

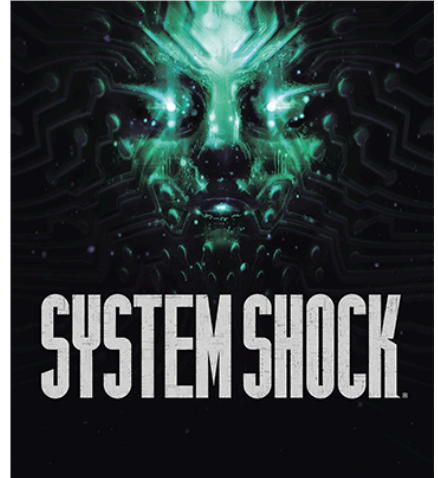




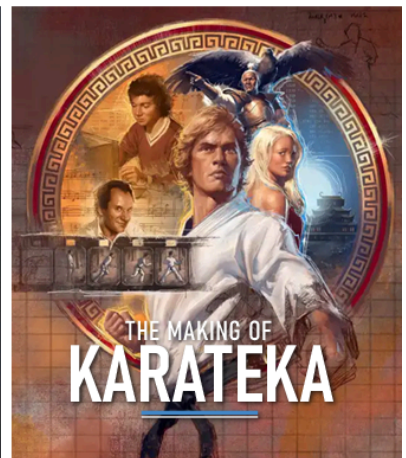
Additionally, Atari intends to support the growth of recently acquired studios, Nightdive Studios and Digital Eclipse in their efforts to remaster and publish classic video games by leveraging their respective proprietary technologies to enhance and make classic games playable on modern platforms.



NIGHTDIVE



DIGITAL ECLIPSE

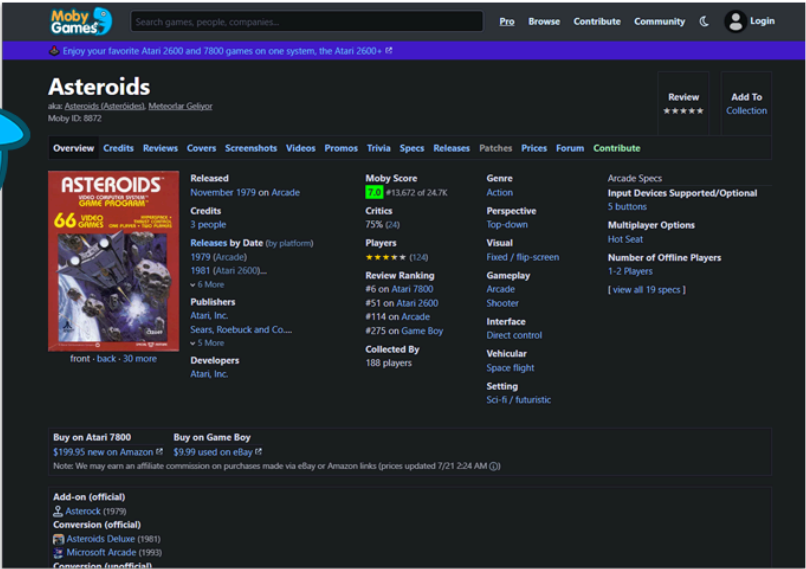


Atari has also recently relaunched the Infogrames publishing label. By relaunching the label, Atari is reviving a historic brand known for diverse game publishing and global distribution from the early 1980s through the early 2000s. Infogrames' purpose is to acquire IP of well-loved series, across multiple genres, that fall outside the core portfolio of IP associated with the Atari brand. Over time, the portfolio may also include some of the legacy titles first published by Infogrames. Infogrames has started off this initiative with the purchase of *Totally Reliable Delivery Service* and *Surgeon Simulator* games and trademarks.



Atari will continue to support the mission of MobyGames: to serve as the video game industry’s database of record and the foremost resource for video game information. Since it has been acquired by Atari, MobyGames has seen constant improvement, including a completely rebuilt platform with a new desktop and mobile interface, and the addition of more robust game data. The database currently includes information on about 362,923 games across 329 platforms, 52,000+ companies and over 1 million people who’ve been credited on released titles.

In the past year MobyGames has deployed hundreds of updates to site functionality, added hundreds of thousands of items to the database, added support for price data, game relationships, and improved contribution and approval tools. As a result they've seen a 2x increase in the rate of approved contributions to the database relative to prior years. MobyGames also launched MobyPro (early access), their first paid service.





3.1.2. Hardware

Atari's legacy includes the creation of iconic gaming hardware. Atari's mission in hardware remains to bring joy to fans and players around the world with enduring creativity.

ATARI “+” PLATFORM

In August of 2023 Atari announced the release of the Atari 2600+, a modern day and faithful recreation of the pioneering console that first appeared in 1977. Released in partnership with Plaion, the Atari 2600+ is an updated version of the iconic Atari 2600 that has been enhanced to play both Atari 2600 and 7800 games cartridges, with HDMI output making it easy to connect to modern televisions. The system comes with a CX40+ Joystick which has been recreated to the same specifications as the original and a 10-in-1 game cartridge featuring some of the most recognized video games in Atari's history: Adventure®, Combat®, Dodge 'Em™, Haunted House®, Maze Craze™, Missile Command®, RealSports® Volleyball, Surround™, Video Pinball™, Yars' Revenge®. The 2600+ is the first product within the new Atari “+” platform, and Atari has subsequently released updated versions of the Atari CX40 Joystick, CX30 Paddle Controllers, and two standalone Atari 2600 game cartridges (*Mr. Run and Jump* and *Berzerk Enhanced*), with significantly more releases to follow, including additional 7800/2600 games. The response from the Atari community has been overwhelmingly positive.



ATARI XP

Announced late 2021, Atari XP produces original Atari 2600 and 7800 game cartridges that are highly collectible, new, or never had an official release. This program represents an opportunity for Atari to interact with their legacy community through a mix of old and new titles from iconic Atari platforms. Atari XP has now successfully released and sold out 13 individual titles. Last year Atari XP released a series of limited-edition games with original artwork by Butcher Billy. The collection of four games were offered individually as well as in a bundled set for the holiday season. A limited edition version of Mr. Run and Jump was also released under the XP program in limited quantities.



The 400 Mini

In February of 2023 Atari released, in partnership with Retro Games Ltd., The 400 Mini as the first reintroduction of an Atari home computer. The 400 Mini is a half-sized version of the distinctively styled Atari 400, emulating the whole 8-bit Atari range from the 400 to the 130XE, and the Atari 5200 home console. Also included is the CXStick, a re-creation of the classic Atari CX40 joystick, with an additional seven integrated function buttons and USB-A connectivity to replace the functionality offered by the original keyboard. The device comes with 25 preloaded games, including Lee, Berzerk, Millipede, Miner 2049er, M.U.L.E., and Star Raiders II, and includes features such as gameplay rewind mode, five USB ports allowing to load and play compatible games.



ATARI VCS

The Atari VCS, available since December of 2020, is an open PC home console which offers direct access to many popular streaming services as well as third-party content, exclusive Atari content, and retro gaming content. Atari intends to leverage its recently announced strategic collaboration with Playmaji Inc, the company behind the Polymega console, to greatly enhance the capabilities of the VCS to play and access retro games through the Polymega app and hardware.



ATARI AGE

AtariAge has been the central hub for the Atari community for the last twenty years and in August 2023, Atari acquired this website to help preserve the brand history and to create a direct channel with our audience. Atari has

benefitted from this in several ways including greater access to more developers, real-time feedback on products, and a way for us to interact directly with our core audience.

AtariAge launched in April 2001 and featured a comprehensive games database for Atari 2600, 5200 and 7800 systems, an online discussion forum and social media presence on many popular social media platforms. An online store was added to the site in 2002 featuring new games and hardware primarily for Atari consoles. The site has over 200 unique products, mostly original games developed by members of the community, and original artwork and designs created for boxes, manuals, posters, and more. The online forum is one of the largest, oldest, and most active retro gaming communities on the internet, with over 63,000 members



3.1.3. Licensing

With its 50-year history, Atari is an incredibly recognizable brand which has established itself strongly in pop-culture and entertainment. Through licensing, Atari has the ability to leverage brand power and IPs across multiple channels, in gaming and non-gaming related areas. Atari intends to continue to develop its Licensing activity as a recurring source of revenues for the Group going forward.

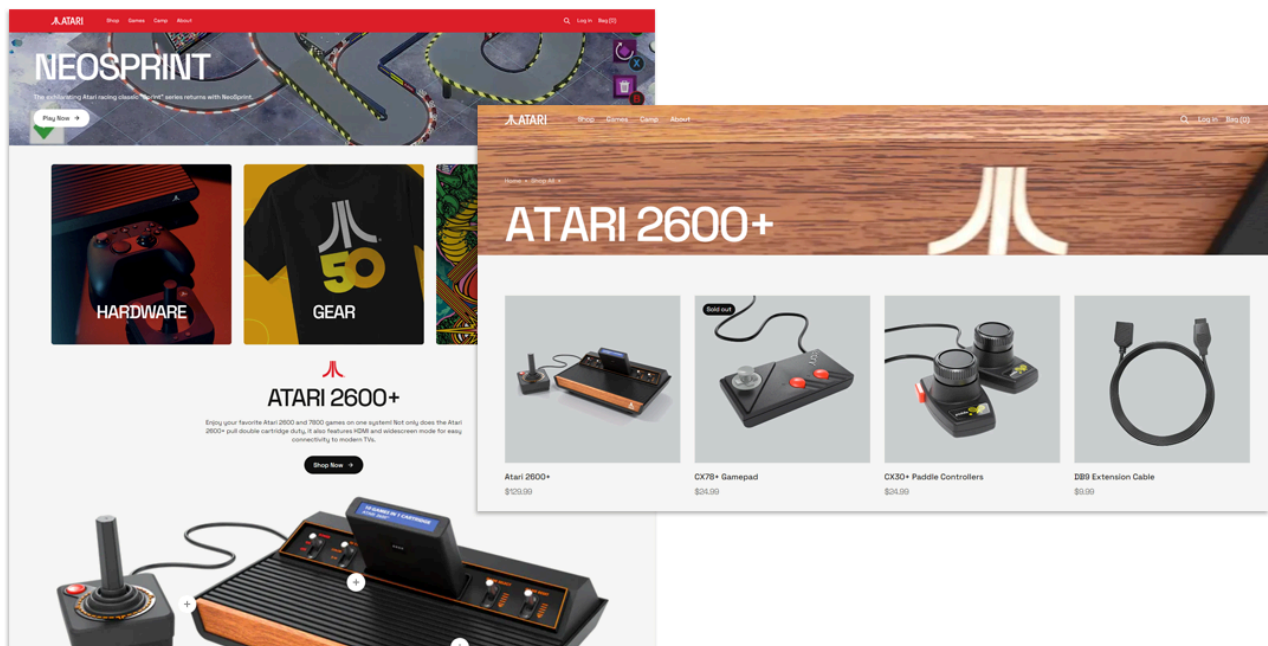
Atari Licensing is focused on monetizing the Atari brand and the Group's intellectual property portfolio, including more than 400 classic games, through licensing agreements with third parties, which manufacture and distribute products in exchange for paying royalties to Atari under multi-year agreements.

Atari has already recorded multiple new or expanded licensing partnerships, notably:



- **Media:** Atari is developing multiple media projects based on Atari IP. To assist in the strategy and development of these projects, Atari has signed with an entertainment agency for representation to develop projects around its best known IP in the scripted live-action, animation, and unscripted sectors in film and television.
- **Hotels:** Atari continues to support its exclusive licensing agreement with GSD Group to develop Atari Hotels in the United States. The timing for activation of these projects remains uncertain.

Atari.com - Launched in August 2022, Atari.com is a direct-to-consumer e-commerce storefront offering a curated selection of Atari products: hardware (Atari 2600+, VCS, Atari XP cartridges, etc.), collectibles (licensee products including arcade machines, PCB's, etc.), merchandise (apparel & accessories), and also provides information on Atari games. The site offers a cohesive Atari brand experience, allowing consumers to engage directly with the brand, and for Atari to build loyalty through exclusive product offerings, discounts, and content for the community.



3.1.4. Atari X (formerly Web3)

The mission of Atari X is to utilize emergent technologies to make experiences more fun and approachable much like Atari did with arcade cabinets, home consoles, and computers when it was first founded. Atari X aims to create user-friendly digital and IRL spaces that engage both long-time fans and new members alike.

Atari Club serves as a vibrant hub for engaging with our fanbase and attracting new enthusiasts. It offers a dynamic mix of new experiences, exclusive merchandise, and interactive opportunities within the Atari ecosystem. Members of Atari Club are rewarded for their interactions and contributions, turning them into active participants rather than mere spectators. Key features of Atari X and Atari Club:

- **Engagement and Interaction:** Atari Club fosters a sense of community through competitions, interactive games, treasure hunts, and rewards. This shared participation enhances the overall experience and sense of discovery.
- **Exclusive Opportunities:** Membership unlocks access to exclusive merchandise, limited-edition releases, and special offers. Members also have the unique chance to influence the platform's evolution through direct engagement.
- **Innovative Technology:** Atari X leverages new technologies to gamify experiences, combining easy-to-use features of Web2 with the benefits of Web3, ensuring a seamless and enjoyable digital experience for all users.

Core pillars of Atari X:

- **Gaming:** Building on Atari's rich history in gaming and pop culture, Atari X aims to create compelling game experiences and competitions while pushing the boundaries of what video games can be and how they are played.
- **Utility:** Projects under Atari X are designed to be relevant, tangible, valuable, sustainable, and fun. This includes games, experiences, collaborations, events, and new initiatives that provide real utility to participants and the broader community.
- **Community:** At the heart of Atari X's division is a strong, vibrant community. Atari Club connects users through various initiatives, encouraging active participation and feedback. This community-driven approach ensures that users are directly involved in the platform's growth and evolution.

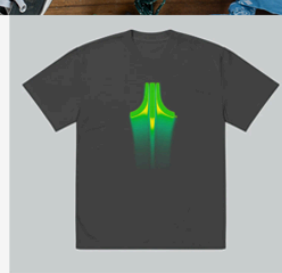
By embracing these pillars, Atari X and Atari Club continue to create a lively and engaging ecosystem that honours Atari's legacy while looking forward to the future.



Blue Fuji Dad Hat



Joystick Tee



Dayglow Green Oversized Tee



Organic Katakana Bucket Hat



As previously disclosed, Atari terminated the license with the former joint venture that created and distributed the ATRI token. Atari also disclosed plans to provide a claim for a new token for certain ATRI holders. As stated in subsequent disclosures on Atari.com, given the changing regulatory and commercial landscapes, as well as Atari's strategic priorities, Atari was unable to create a new token. Instead, Atari provided in September 2023 a claim to certain eligible ATRI wallet holders for a share of a pool of a third-party token currently held by Atari. Atari will focus its resources on growing its activities across Games, Licensing and Hardware lines of business, and in Web3, with continued collaborations and partnerships with top-tier partners like Coinbase.

3.2. INDUSTRY COMPETITION

While the competitive dynamics vary across different gaming products and platforms, the overall gaming market remains extremely competitive. The industry has historically grown at a strong pace and is constantly evolving, creating opportunities for established players, as well as new entrants. However, recently the industry has seen a high degree of turmoil with many well-established developers and publishers reducing operations or closing entirely.

In consoles and hardware, the competitive environment is composed of large players like Microsoft, Sony, and Nintendo. In games, the competitive environment is very wide, including large players such as Microsoft / Activision Blizzard, Electronic Arts, Ubisoft, Tencent, Embracer, and Take-Two, as well as many smaller game developers and publishers.

Changes in technology and evolving consumer habits and demographics require gaming companies to constantly reinvent themselves in order to remain relevant and secure their position in the market. Game quality and creativity are more important success factors than a company's prior achievements or long-term history.

3.3. STRATEGY

Atari continues to execute on its multi-year transformation strategy to reinvigorate the Atari ecosystem and bring joyful experiences to Atari fans and players around the world:

- **Gaming** - A return to Atari's roots in game publishing, with a particular focus on iconic classic gaming; Atari intends to leverage its world-famous intellectual property, as well as the development and publishing capabilities of Nightdive and Digital Eclipse, to support its retro-focused growth strategy; While the Infogrames publishing label will continue to expand through game purchases from third-parties, active development of its existing portfolio, and expansion of digital and physical distribution of acquired games.
- **Hardware** - Hardware will focus on industry subsets (e.g. retro gaming) where Atari has natural brand advantages and can establish a dominant market position. These initiatives will primarily be pursued through partnerships and licensing agreements rather than direct manufacturing.
- **Licensing** - Partnering with well respected and beloved international brands to deliver compelling consumer products and services across a range of industries that are outside of Atari's core competencies;
- **Atari X** - Development of Atari's ecosystem in Web3 through partnerships with other leading Web3 communities, and expanding its own internal community with membership rewards, merchandise, and IRL based events (Atari Club).

Atari will continue to selectively consider potential acquisitions and/or direct minority investments in companies offering value-added solutions for the Group, and acquisitions of retro games that further complement its portfolio of intellectual property.

3.4. REGULATORY ENVIRONMENT

3.4.1. Atari Games

The specific regulations applicable to video games can be classified into two distinct categories depending on their ultimate objective:

- The first category targets consumer information on the risks inherent to the use of video games;
- The second category of rules regulates the content of video games with a view to protecting minors.

The Group ensures that it complies with the consumer protection regulations that apply to it, particularly with regard to informing consumers about the rules of use and the content of games, by referring to age ratings defined either by the Pan European Game Information (PEGI) classification in Europe or by the Entertainment Software Rating Board (ESRB) classification in the United States. Finally, with regard to the insertion of advertising within games, the Group ensures compliance with the applicable regulations.

3.4.2. Atari VCS

In order to launch electronic products in international markets, companies need to demonstrate that the products that are being sold satisfy the technical requirements set by national legislation. In the United States, the Federal Communications Commission (FCC) approves the sale of electronic and telecommunications equipment only if it fulfils a set of established norms and criteria. The Group ensures that it complies with applicable regulations.

3.4.3. Atari X (formerly Web3)

The regulatory environment for Web3 is mainly linked to the regulation of tokens, cryptocurrencies, and NFTs used in this space. The legislation and regulatory environment for cryptocurrencies are constantly evolving and Atari closely monitors these changes to ensure compliance with all of the applicable regulations.

3.5. HIGHLIGHTS OF THE PERIOD

3.5.1. Key Developments in FY 2024

APRIL 2023 - Partnership between Porsche Cars Australia and Atari

Porsche Cars Australia recently released a campaign featuring two Porsche Taycan electric sports cars playing an intense, high-speed, real-life version of Pong, a 1970's Atari classic. Along with the video, Porsche Cars Australia have also created Taycan Arcade, an interactive web-based game inspired by Pong.

APRIL 2023 - Atari announces acquisition of more than 100 PC and console titles for the 80s and 90s

The collection includes notable games from the Bubsy, Hardball, Demolition Racer series, as well as the 1942: Pacific Air War, F-117A, and F-14 air combat series. Atari will seek to expand digital and physical distribution of the classic titles, create new games based on the IP, and explore brand and merchandising collaborations.

Atari also acquired the trademark to the Accolade and GTI brands. Accolade was a well-respected US-based video game developer and publisher from 1984 until 2000.

APRIL 2023 - Atari announces an update with regards to its listing status on over-the-counter markets in the United States of America

After review of new rules and regulations adopted in the United States of America and the OTC Markets listing requirements, Atari SA announces that it has received approval from the OTC Markets Group on its application to move to the OTC Pink Current market, effective as of April 26, 2023. Atari is now current with required mandatory filings.

Atari shares have been listed on US OTC Markets since October 2018 under ticker PONGF.

MAY 2023 - Launch of Mr Run and Jump

Atari announced the launch for the year 2023 of the action-platformer game Mr. Run and Jump. The game will be available on PlayStation, Xbox, Switch, Steam, Epic Stores and on the Atari VCS.

MAY 2023 - Atari announces acquisition of M Network Atari 2600 titles and related trademarks

Atari announced the acquisition of more than a dozen Atari 2600 games published originally under the M Network label. The collection includes fan favorites Armor Ambush, Astroblast, Frogs And Flies, Space Attack, and Star Strike. Atari intends to develop digital and physical distribution of the classic titles, create new games based on the IPs, and explore brand and merchandising collaborations. Atari also acquired the corresponding rights to the M Network brand. M Network was a video game division within Mattel that produced games for the Atari 2600 video game system during the 1980s. The M Network acquisition is the third expansion in 2023 that expands Atari's classic games catalog.

MAY 2023 - Atari closes the acquisition of Nightdive Studios

Atari announced the closing of the acquisition of Nightdive Studios Inc. ("Nightdive"), a full service game development and publishing company based in Vancouver, Washington, USA and organized under the laws of the same state, announced on March 22, 2023.

The purchase price of Nightdive consists of (i) an initial consideration of US\$9.5M, paid in cash for US\$4.5M (€4.1M)³ and in newly issued Atari shares for US\$5.0M (€4.55M)⁴, plus (ii) an earn-out of up to US\$10M, payable in cash over the next three years based on the future performance of Nightdive.

MAY 2023 - Atari launches an offering of bonds convertible into new ordinary shares of Atari maturing in 2026 with a 6.50% coupon for a nominal amount of approximately €30M

Atari announced the launch of an offering of senior unsecured bonds convertible into new ordinary shares maturing on July 31, 2026, for a nominal amount of approximately €30M, without shareholders' preferential subscription rights, by way of a public offering in France and with a priority subscription period for shareholders to subscribe for the bonds on a reducible and irreducible basis (the "Offering"). The subscription price of the Convertible Bonds under the priority subscription period will be equal to the subscription price of the Convertible Bonds in the public offering and is set at 0.15 euro per share. IRATA has irrevocably and unconditionally undertaken to subscribe for the Convertible Bonds.

JUNE 2023 - Success of the €30M convertible bonds issue

Atari announced the success of its offering of senior unsecured bonds convertible into new ordinary shares due July 31, 2026, for a nominal amount of €30M. IRATA subscribed to an amount corresponding to 97.58% of the total amount of the Offering (approx. €16.3M by debt set-off and €12.9M in cash).

³ Financed by a shareholder loan made available by IRATA LLC (a company controlled by Wade Rosen), to be refinanced with the €30M Convertibles Bonds issuance

⁴ Based on the 20-day volume weighted average price of the Atari share on Euronext Growth as of April 28, 2023 (i.e., 0.1194 euro per share), in accordance with the transaction documentation.



JULY 2023 - Strategic collaboration with Playmaji

Atari announced a strategic collaboration with Playmaji Inc, the company behind the modular multi-system game console Polymega®. The collaboration included strategic initiatives that will provide support for Atari games on Polymega hardware and software and integration between Polymega and the Atari VCS. Atari has also completed a minority investment into Playmaji.

JULY 2023 - Atari acquires AtariAge

Atari agreed to purchase AtariAge, a retro-focused online community hub and archival website founded by Albert Yarusso. The deal unites Atari with a vibrant community of retro fans, historians, and homebrew developers. Mr. Yarusso joined Atari and will continue to manage AtariAge, as well as assume a new role as the company's internal historian.

AUGUST 2023 - ATARI 2600+ available for pre-order worldwide

Atari announced global pre-order availability for the Atari 2600+ – a modern day faithful recreation of the pioneering console that first appeared in 1980. The Atari 2600+ was released on November 17, 2023 and is now available to order for €119.99 / £99.99.

JULY - SEPTEMBER 2023 - Update on ATRI token and Claim

Changes and developments in the regulatory and legal environment related to crypto currencies have caused Atari SA to modify its original plans to launch a new proprietary utility token. Instead of launching a new Atari token, Atari has provided a claim of a fixed number of third-party SAND tokens to certain eligible ATRI holder's making a proper claim and identified in the snapshot on April 18, 2022. Due to the finite number of SAND tokens, this was not a one-for-one claim. The ratio of SAND tokens to ATRI tokens has been determined based upon the total number of claims. Atari focuses its resources on growing its activities across Games, Licensing and Hardware lines of business, and in Web3, with the development of the Atari Club and continued collaborations and partnerships.

SEPTEMBER 2023 - MY ARCADE releases the Atari Gamestation Pro with 200+Games

My Arcade teamed up with the legendary Atari brand to introduce the Atari Gamestation Pro with 200+ games. The Atari Gamestation Pro was available for pre-order at select retailers for delivery by October 31, 2023 for MSRP of \$99.99. The Atari Gamestation Pro is the first console on the market to integrate the Atari 2600, 5200, 7800, Arcade and bonus titles into a single platform. Included are the heart-pounding favorites like *Adventure*, *Missile Command*, *Asteroid*, *Centipede* and many more.

OCTOBER 2023 - Acquisition of Awesomenauts, Sword & Soldier from Ronimo Games

Atari announced the acquisition of multiple titles from Ronimo Games including [Awesomenauts](#) and [Swords & Soldiers](#). The purchase includes the games, trademarks, and the underlying property.

OCTOBER 2023 - Acquisition of Digital Eclipse

Atari has entered into an agreement to acquire Digital Eclipse Entertainment Partners Co ("Digital Eclipse"), a game development studio originally founded in 1992 focused on the digital restoration of classic video games, based in Emeryville, California.

The acquisition of Digital Eclipse will allow Atari to expand its internal development capabilities and utilize Digital Eclipse's industry-leading experience and proprietary technology. In joining Atari, Digital Eclipse will grow its business and capabilities by expanding its development capacity and access to world-class IP and will leverage Atari's management expertise. By adding Digital Eclipse, along with Nightdive Studios in May 2023, Atari will be able to further support its retro-focused growth strategy.

Digital Eclipse is a game development studio dedicated to preserving gaming's heritage and telling the stories of gaming history through archival releases and interactive documentaries. Digital Eclipse pioneered commercial video game emulation well before it was a household concept and today Digital Eclipse is one of a select few development studios recognized as leaders in retro-focused development. On November 6, 2023 Atari announced the closing of

the acquisition of Digital Eclipse. The final purchase price of US\$6.3M consists in US\$3.8M in cash and US\$2.5M in newly issued Atari ordinary shares issued at closing date, as well as a remaining earn-out of US\$13.5M. The reserved capital increase has resulted in the issuance of 20,165,794 new ordinary shares.

DECEMBER 2023 - January 2024 - Investment in tinyBuild

Atari has announced it has entered into an agreement with tinyBuild, Inc (“tinyBuild”) to invest US\$2M as part of tinyBuild’s announced capital increase announced on December 21, 2023. tinyBuild (AIM: TBLD) has completed its US\$12M capital increase by means of the issue of new common shares on January 30, 2024. Upon completion and based on the results of the subscription, Atari holds 7.9% of tinyBuild share capital.

APRIL 2024 - Acquisition of Rollercoaster Tycoon 3 from Frontier

Atari announced that Atari will become the publisher of Rollercoaster Tycoon 3 developed by Frontier Developments plc. Released in 2004, the title is available on PC, Mac, iOS and Nintendo Switch. Atari is now the sole publisher of all major titles within the Rollercoaster Tycoon franchise. The purchase price of Roller Coaster Tycoon 3 consists of an initial consideration of US\$4M as well as potential deferred cash consideration of US\$3M. Rollercoaster Tycoon 3 is considered canon within the theme park simulation franchise.

3.5.2. Subsequent events

APRIL 2024 - Atari revives Infogrames as a publishing label

Atari announced it has established a new publishing label under the Infogrames brand. In launching the new label, Atari is reviving a legacy brand known for game development and global distribution from the early 1980s to the early 2000s. Infogrames' purpose is to acquire IP and publish games, across multiple genres, that fall outside the core portfolio of IP associated with the Atari brand. Over time, the portfolio may also include some of the legacy titles first published by Infogrames. Interested developers and IP holders can reach out at contact@infogrames.com. Infogrames intends to actively manage its catalog of titles by expanding digital and physical distribution, and developing new collections and sequels. Consistent with Atari’s approach, Infogrames sees game preservation as core component of its mission.

APRIL 2024 - Infogrames purchase Totally Reliable Delivery Services from tinyBuild LLC

Infogrames also announced today its first IP acquisition with the purchase of the Totally Reliable Delivery Service games, trademarks and underlying property from tinyBuild LLC¹. First released in 2019, Totally Reliable Delivery Service is an all-ages multiplayer sendup of the package delivery world, set in an open sandbox full of absurd gadgets, unlikely delivery vehicles and a healthy dose of chaos.

MAY 2024 - Acquisition of Intellivision brand

Atari announced it has purchased the Intellivision brand and certain games from Intellivision Entertainment LLC. Intellivision Entertainment LLC will rebrand and continue its business of developing and distributing the Amico brand game console with a license from Atari to continue to distribute new versions of the Intellivision games on the Amico console. Atari will seek to expand digital and physical distribution of legacy Intellivision games, potentially create new games, and explore brand and licensing opportunities as part of a long-term plan to create value from the Intellivision properties.

JUNE 2024 - Atari acquires Surgeon Simulator franchise from tinyBuild

Infogrames, a game publishing and distribution subsidiary of Atari announced the acquisition of the Surgeon Simulator franchise in an agreement with tinyBuild Inc. The popular medical operation sim combines first-person transplants, life-saving heroics, and dark humor with unexpected surgical theaters (a moving ambulance, hospital hallways, and even zero-gravity space).

3.6. MATERIAL CONTRACTS

3.6.1. Licensing agreements

Atari's activities have enabled it to acquire or manage a large portfolio of intellectual property assets. The Group also licenses some of its intellectual property assets.

Atari may therefore find itself in one of two situations: (i) as a licensee and in the obligation to pay royalties to the licensor; (ii) as a licensor and being remunerated as such. In both cases, the structures of the licensing agreements are relatively similar.

The licensor's remuneration consists of a fixed fee and/or a proportional charge based generally on a percentage of the sales made. The licensor may negotiate advances on licensing fees payable in instalments spread over the term of the contract, which is effectively a guaranteed minimum income. Advances are then deducted from the amount of the remuneration due, so that the licensee is able to recover the equivalent of the advances paid before being required to pay additional remuneration.

3.6.2. Agreements with console manufacturers

Contracts between the Company and/or its subsidiaries and console manufacturers (Sony Computer Entertainment, Nintendo, and Microsoft) govern the relationship between the parties. These contracts allow the Company to use these console manufacturers' technology to develop and market products compatible with their respective consoles. These contracts cover in detail the use of development kits, the publishing authorization process, the publisher royalties to the manufacturer, the duration of the relationship, the territories concerned, the manufacturing costs and related logistics, and the payment terms and confidentiality obligations of the parties.

3.6.3. Agreements with mobile and online platforms

Atari uses mobile and online platforms such as iOS (Apple), Android (Google), Steam, EPIC, and Facebook to reach users via these platforms. Atari must comply with the terms and conditions applicable to application developers, which define the promotion, distribution, and operation of these platforms. Such terms and conditions may be modified at the sole discretion of the platform owners. Furthermore, the Group is dependent on the functionalities of these platforms.

To the Group's knowledge, apart from the contracts entered into in the normal course of business, including those relating to long-term licensing in the gaming, multimedia or blockchain sectors, there are no other material contracts entered into by any Group companies in the two years preceding the date of this Universal Registration Document that are still in force today, and that contain provisions creating an obligation or a commitment likely to have a material and negative impact on the Group's business or financial position.

3.7. INVESTMENT POLICY

Most of Atari's R&D expenditures are incurred for the development of video games, and to a lesser extent hardware projects and cartridges (Atari XP).

The video game activity requires significant investments in development, covering periods of 12 to 24 months. Atari's business model in games is that of an executive producer who partners with recognized third-party development studios for game production, while the model of acquired studios, Nightdive and Digital Eclipse is that of developer, using internal resources. Development studios' costs incurred for the development and production of any game are recorded as Capitalized R&D.

Other R&D expenditures primarily include the operating costs of the studios, pre-production on development and costs incurred for projects whose technical feasibility could not be demonstrated, and excluding the amortization for the period.

For FY24, total R&D expenditures represent €11.9M, or 58% of revenues, reflecting the continuation of investments for the development of new premium games, as well as R&D expenditures for Nightdive and Digital Eclipse, acquired in FY24.

R&D expenditures (M€)	FY 24		FY 23		FY 22	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Capitalized R&D	7.5	36.2%	4.8	48.0%	3.3	22.1%
Other R&D expenditures	4.4	21.4%	2.3	22.4%	3.9	26.2%
Total R&D expenditures	11.9	57.6%	7.1	70.4%	7.2	48.3%

3.8. WORKFORCE

As at March 31, 2024, the Group's workforce represented 69 people, including 57 in the United States, 11 in India, and 1 in France. At March 31, 2023, the Group's workforce represented 24 people, including 22 in the United States and 2 in France.

Organization, working time, and absenteeism - Working hours in the French entities of the UES are divided into fixed periods where the presence of employees is mandatory and variable ranges allowing great flexibility for personal organization. For the independent managers, the working time is based on a maximum number of working days in the year. The average weekly working time is 35 hours, according to the agreement in force within the UES. The figures on absenteeism are no longer relevant because of the small number of staff still employed in France.

Company's External Workforce - The Company relies on outside labor only for the maintenance of its premises.

Compensation - The annual gross payroll (excluding corporate officers and trainees) for all French subsidiaries comprising the UES was €0.4M for 2024, compared with €1.0M in 2023. The Company does not pay overtime to its employees. These are recovered and take the form of compensatory time off due to the 35-hour agreement.

Health and safety - The number of workplace and commuting accidents affecting the Group's French entities is extremely low. No workplace accidents and no commuting accidents have been reported since January 1, 2011. No occupational diseases were reported during the same period.

Training - The percentage spent on training was less than 1% of payroll.



4. ORGANIZATIONAL STRUCTURE

As of March 31, 2024, 25 entities are consolidated, of which 9 entities are inactive or undergoing liquidation, compared with 26 entities at March 31, 2022. Certain African entities (Liberia, Ghana, Nigeria) have been deconsolidated, and Alpha Chain SA has been liquidated during the year. GT Interactive, LLC, Digital Eclipse Entertainment Partners, Co., Night Dive Studios, Inc., Atari Games India Games Private Limited, and Infogrames LLC have been newly created or acquired and incorporated into the consolidation perimeter in the course of the fiscal year 2024.

All of the Group entities are fully consolidated and are listed in the table below:

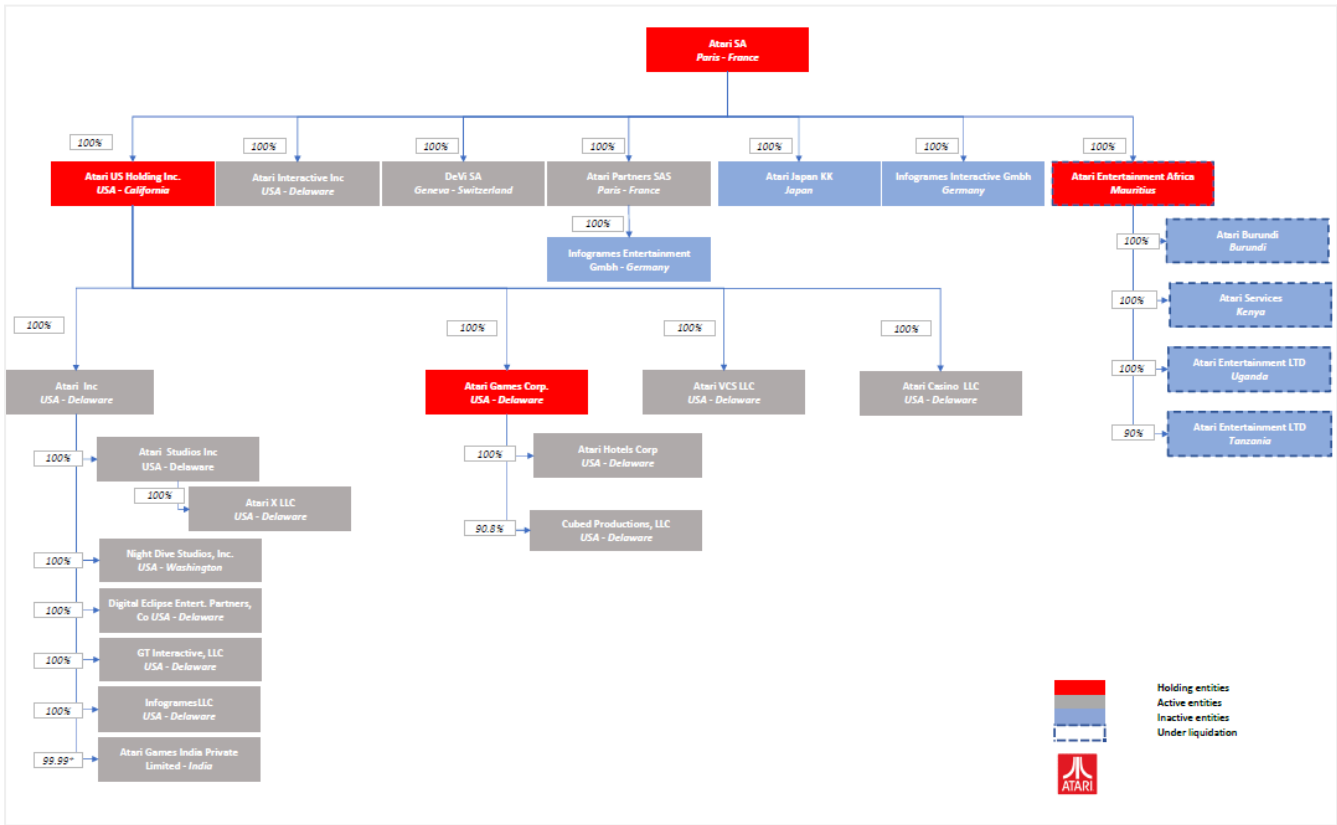
Company	Country	% holding		% interest	
		FY24	FY23	FY24	FY23
Active subsidiaries					
Atari Partners S.A.S.	France	100%	100%	100%	100%
DeVi SA	Switzerland	100%	100%	100%	100%
Atari US Holdings Inc.	USA	100%	100%	100%	100%
Atari Inc.	USA	100%	100%	100%	100%
Atari Interactive Inc	USA	100%	100%	100%	100%
Atari Studios Inc	USA	100%	100%	100%	100%
Atari Games Corp	USA	100%	100%	100%	100%
Atari Casino LLC	USA	100%	100%	100%	100%
Atari VCS LLC	USA	100%	100%	100%	100%
Atari Hotels Corp	USA	100%	100%	100%	100%
Nightdive Studios LLC	USA	100%	-	100%	-
GTI Interactive LLC	USA	100%	-	100%	-
Atari X LLC ⁵	USA	100%	100%	100%	100%
Digital Eclipse Entertainment Ptnrs	USA	100%	-	100%	-
Infogrames LLC	USA	100%	-	100%	-
Atari Games Private India Ltd	India	99%	-	99%	-
Subsidiaries undergoing liquidation					
Atari Entertainment Africa Ltd ⁶	Mauritius	100%	100%	100%	100%
Atari Entertainment Uganda Ltd	Uganda	100%	100%	100%	100%
Atari Entertainment Tanzania Ltd	Tanzania	100%	100%	100%	100%
Atari Burundi Su	Burundi	100%	100%	100%	100%
Atari Services Kenya	Kenya	100%	100%	100%	100%
Inactive subsidiaries					
Atari Japan KK	Japan	100%	100%	100%	100%
Infogrames Entertainment GmbH	Germany	100%	100%	100%	100%
Infogrames Interactive GmbH	Germany	100%	100%	100%	100%
Cubed Productions LLC	USA	91%	91%	91%	91%
Liquidated subsidiaries as at the date of the Document					
Atari Liberia Inc	Liberia	-	100%	-	100%
Atari Entertainment Ghana Ltd	Ghana	-	90%	-	90%
Atari Lifestyle Ltd	Nigeria	-	99%	-	99%
Alpha Chain SA	France	100%	100%	100%	100%
Non-consolidated entities					
Playmaji Inc ⁷	USA	53%		53%	

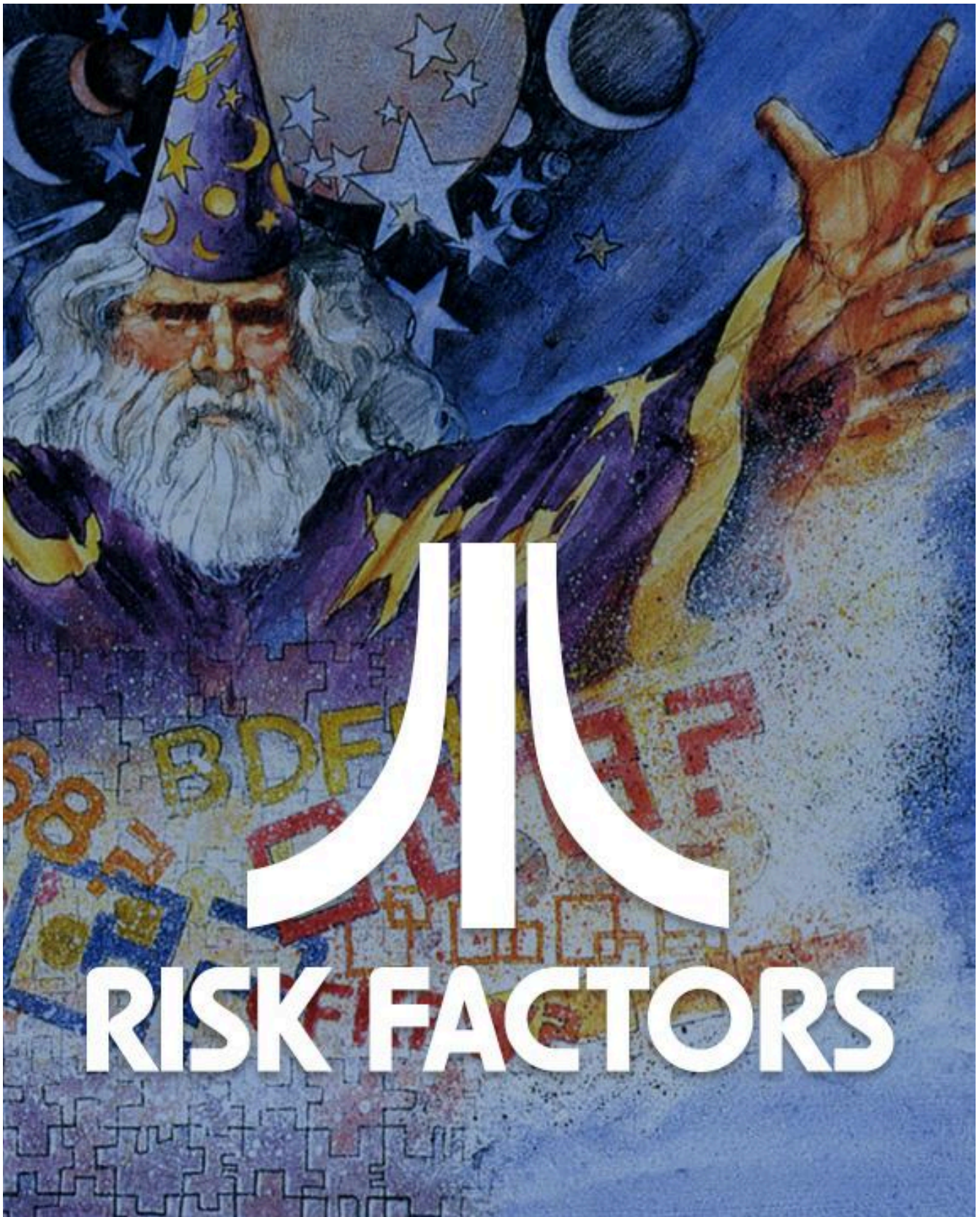
⁵ Company name "Atari X LLC" since May 4, 2023, formerly Atari Productions LLC.

⁶ Holding company holding the interests of the Group's entities in Africa, whose liquidation will be initiated upon finalisation of the procedures concerning its subsidiaries.

⁷ Atari holds a non-controlling stake of 53% on a non-diluted basis and 49% on a fully diluted basis. Atari does not control the majority of the Board of Directors nor the operational decisions of the business

Antstream Limited	United-Kingdom	10%		10%	-
tinyBuild	USA	7.9%		7.9%	





5. RISK FACTORS

Investors are invited to take into consideration all the information presented in this Document, including the risk factors specific to the Group described in this current section, before deciding to acquire or subscribe for shares in the Company.

The Company has reviewed the risks that could have a material adverse effect on the Company and/or the Group, its business, financial situation, results, outlook or its capacity to achieve its objectives. As of the date of approval of this Document, the Company is not aware of any material risks other than those presented in the current section.

Investors' attention is however drawn to the fact that the list of risks and uncertainties described below is not exhaustive. Other risks or uncertainties, that are unknown or whose realization is not considered by the Company, as of the date of approval of this Document, to be likely to have a material adverse effect on the Group, its business, financial situation, results or outlook, may exist or could become important factors that could have a material adverse effect on the Group, its business, financial situation, results or outlook.

These risk factors are grouped into three categories, presented in no particular order (Financial risks, Business model risks, Legal risks). However, within each category of the risk categories mentioned below, the risk factors that the Company considers, as at the date of this Universal Registration Document, to be the most important are mentioned first. Some financial risks, which are not considered to be specific to Atari's activity (foreign exchange, interest rate and counterparty risks), are covered in the notes to the consolidated financial statements in this Universal Registration Document.

<i>Presentation of the main risk factors</i>		<i>Level of risk</i>
Financial risks	Risk associated with equity participations	High
	Risk associated with liquidity and going concern	Moderate
	Risk associated with tax regulations	Moderate
Risks associated with the business model and the group organization	Risk associated with the success of games	High
	Risk associated with development process and delayed releases of games	High
	Credit or counterparty risk	Moderate
	Risk associated with inbound licenses and console manufacturers	Low
Legal risks	Risk associated with the Group's regulatory environment	High
	Risk related to litigation	Moderate
	Risk of IT security breaches	High
	Risks related to increasing regulation of content, consumer privacy and distribution	Moderate

5.1. FINANCIAL RISKS

5.1.1. Risk associated with equity participations

Atari has in recent years conducted several minority investments in video game and innovative hardware development companies to support their development strategies. Atari therefore holds a portfolio of securities in companies that generally are in start-up phases, or listed on the equity markets, and that are, by definition, more exposed to significant and rapid variation in valuation or equity markets volatility. As of March 31, 2024, these securities are recorded for a total amount of €11.7M. The Group also holds a portfolio of digital assets received in the context of transactions completed under licensing agreements with certain partners operating in Web3 space. The value of those assets may also vary significantly depending on the market conditions and volatility.

If such risks would occur or if the value of those assets vary significantly, it would result in impairments and the loss of potential revenue opportunities.

The Company has evaluated this risk as high.

5.1.2. Risk associated with liquidity and going concern

As at March 31, 2024, the Company reported a net loss of €13.5M (compared with €9.5M in previous year). Shareholders' equity was €6.8M, compared to €7.8M in previous year. Net debt stood at €41.6M compared to net debt position of €6.2M in previous year, and includes €2.6M of cash and €44.2M of financial debt, of which around €9.8M with IRATA LLC. Since the close of the fiscal year, additional loans have been concluded between IRATA and Atari for a total amount of €7.6M.

The Company conducted a review of its liquidity risk based on projections on all of its four activities: Gaming, Hardware, Licensing and Atari X, excluding external financing. These forecasts rely on assumptions whose timing is uncertain as to their realization. The Group considers it can meet its obligations and that it can continue its activities over the next 12 months, with the support of its main shareholder IRATA LLC.

The Company has evaluated this risk as moderate.

5.1.3. Risk associated with tax regulations

The Group's tax loss carry-forwards, which amount to around \$280M in the United States are used in the Group's US tax consolidation. All of the US companies are consolidated for tax purposes, with the scope being determined by tax advisors. The method for determining the fiscal scope has been unchanged since the final exit from the Chapter 11 proceedings in June 2014. Nonetheless, there is still a risk that the tax authorities could at some future point question the balance of tax losses or their past utilization, whether due to how the consolidation scope was determined, how the tax was calculated, and/or the amount of losses that can be utilized.

The Company has evaluated this risk as moderate.

5.2. BUSINESS RISKS

5.2.1. Risk associated with the success of games

The main risks intrinsic to video game publishing concern the lifetime of a given game and changes in technologies. In a highly competitive interactive entertainment market that is increasingly focused on "hits", the Company's financial position and outlook depend on its ability to regularly offer new titles that can meet players' expectations and obtain commercial successes from these products. The commercial success of games depends on the public's response, which is not always predictable and may negatively impact Group's revenues and future earnings.

Beyond all the creative and technical means implemented to improve experience and quality of each game launched, the Group seeks also to protect itself against this risk by offering a balanced and diversified range of products utilizing Atari's original intellectual property catalogue. Additionally, the Group does not actively pursue a development strategy to generate "hits" and is therefore less exposed to the single performance of a given game or franchise. Since the beginning of fiscal year 2023, the Group has released eight new PC and console titles.

The Company has evaluated this risk as high.

5.2.2. Risk associated with development process and delayed releases of games

Atari may have to delay the launch of a video game for the following reasons:

- The Group mainly outsources its development projects to independent developers hired via contract, who may not be able to release the game on schedule or who may be forced to suspend production;
- The Group may not find suitable developers for some games, or the developers' level of competence may be insufficient to obtain the quality necessary for a game to succeed;

- The developer may also experience financial difficulties, change key members of its team, or face any other difficulty that may cause significant delays or the abandonment of a game.

Delays in launch or termination of games and their release could negatively impact the Group's revenues, income and future earnings. Any failures in production may also result in increased development costs.

To mitigate this risk, the Company is seeking to increase internal technical expertise by hiring key personnel in the areas of technology, art and executive production, whilst applying strict criteria to the selection process for external development studios. Additionally, the Group's desire to offer a diversified and balanced game portfolio leveraging many of its own intellectual properties, diminishes its dependency on the performance of a single title.

The Company has evaluated this risk as high.

5.2.3. Credit or counterparty risk

In the digital distribution market, there are few counterparties. However, the Company considers that, given the quality of the counterparties, the counterparty risk on digital sales is low. Moreover, the business risk management procedures have ensured there is no excessive concentration of credit risk.

In the Group's licensing activity, the Group may face counterparty risk from its licensing partners, for example from a partner who fails to meet its contractual obligations, notably in the payment of royalties. Going forward Atari has altered its licensing selection criteria to focus on strategic and well-known licensing partners, which should over time reduce the risk associated with licensing counterparties.

The Company has evaluated this risk as moderate.

5.2.4. Risk associated with inbound licenses and console manufacturers

The Group is dependent on a number of inbound licenses for the activities and products it commercializes. The simultaneous loss of several licenses could significantly affect the Group's financial position, business, or results, since such losses would not be offset by new licenses having the same economic impact.

The Group's business also depends in part on licenses granted by console manufacturers. These licenses, granted for three years on average, allow for developing and operating products on a proprietary medium (Xbox, PS4/PS5, Android, iOS, etc...). These agreements also provide the Group with a guarantee against legal action that third parties could bring directly against the manufacturers because of these products. This warranty covers the content, marketing, or sale of such products and covers infringements of intellectual property rights held by third parties. However, no hardware license is required for products in PC format.

The Company has evaluated this risk as low.

5.3. LEGAL RISKS

5.3.1. Risk associated with the Group's regulatory environment

The Group, like any game publisher, must comply with many national regulations on the content of games and the protection of consumer rights. Failure to comply with these regulations may have a negative impact on sales (for example, a delayed launch or withdrawal of products from the market) and on customer loyalty (a loss of players or a risk of complaints being filed with consumer associations and administrative authorities).

Furthermore, the Group is developing new businesses, linked in particular to the blockchain environment, that are subject to specific regulations which are evolving, unstable and varying depending on each jurisdiction. The Company has evaluated this risk as high, although the Group does its best to ensure that it complies with all applicable regulations.

The Company has evaluated this risk as high.

5.3.2. Risk related to litigation

In the course of its business, Atari continuously monitors the protection of its intellectual property and may engage in litigation against third party infringements. Although Atari wins most of its lawsuits against third-party infringers, it may be ordered by U.S courts in the course of certain litigations to reimburse part or all litigation-related costs to the opposing party.

The Group may also be subject to regular threats of litigation in the ordinary course of business related to its commercial operations and will vigorously defend any such cases if filed. As at the date of this Document, the Company is not aware of any ongoing legal proceedings other than typical intellectual property protection demands or lawsuits.

The Company has evaluated this risk as moderate.

5.3.3. Risk related of IT security breaches

The Group is subject to various legislation from France, the United States and other countries regarding the confidentiality and security of personal data that the Group collects from its users.

Legislation and regulations relating to the confidentiality and security of personal data are (and will be, for the foreseeable future) constantly changing, and if the Group does not fully comply with such legislations and regulation, or if there are suspicions, founded or not, that the Group does not, its business might be negatively affected.

Various governments and consumer groups are also calling for new regulations and changes in industry practices. If the Group does not comply with laws and regulations regarding the confidentiality of personal data or if its practices in that regard were found to be suspicious by consumers, even if those suspicions were unfounded, this could harm the Group's reputation, and operating income could suffer.

The Company publishes its privacy policy and terms and conditions of service on the website www.atari.com. In these documents, the Group describes its practices for using, transmitting, and disclosing information collected from its users. Any violation by the Group of its privacy policy, terms and conditions of service, or laws and regulations regarding the confidentiality of personal data could lead to legal proceedings against the Company, particularly by government agencies, which could harm Atari's business. Additionally, the interpretation of laws regarding data protection and their application in the mobile or online video game industry are often unclear.

The Company has evaluated this risk as high, as there is a risk that these laws could be interpreted and applied in a contradictory fashion from one state, country, or region to another, and that such an interpretation might not reflect the practices in effect within the Company. The Company might need to make additional spending and alter its business practices to comply with these various obligations. Finally, if the Group were unable to sufficiently protect its users' confidential information, they might lose confidence in its services, which could negatively affect the Group's business.

Highly organized pirate operations in the video game industry have also been expanding globally. In addition, the proliferation of technology designed to circumvent the protection measures integrated into games, the availability of broadband access to the Internet and the ability to download pirated copies of games from various Internet sites all have contributed to ongoing and expanded piracy. Although developers and platforms take steps to make the unauthorized copying and distribution of a game more difficult, their efforts may not be successful. As a result, these illegal activities could adversely affect our business.

The Company has evaluated this risk as high.

5.3.4. Risks related to increasing regulation of content, consumer privacy and distribution

The video game industry is subject to increasing regulation of content, consumer privacy, distribution and online hosting and delivery in the various countries where we intend to publish and distribute games. Such regulation could harm our business by limiting the size of the potential market for our publishing and distribution activities and by requiring additional efforts on our part to address varying regulations. For example, data protection laws in the United States and Europe impose various restrictions on websites. If we, or a developer, or any co-publishers or distributors on the licensed platforms do not successfully respond to these regulations, game sales

may decrease, and our business may suffer, and could subject us to damages, lawsuits, administrative enforcement actions and civil and criminal liability.

The Company has evaluated this risk as moderate.

5.4. MEASURES IMPLEMENTED TO MANAGE RISKS

5.4.1. Protection of intellectual property rights

In order to minimize the risks described above, the Group uses procedures to formalize and obtain legal approval for all transactions. Specialized lawyers manage, oversee, and acquire intellectual property rights for the Group. The Group also works with law firms recognized for their expertise in this area and uses intellectual property monitoring services. The Group registers the brands and copyrights of its products in the countries it deems necessary, mainly in Europe, the United States, and other major countries.

Piracy is fought with a pragmatic approach, based on the risks identified and the territories involved. For these purposes, the Group works with online monitoring companies to combat piracy and counterfeiting of its products. The Group uses specialized companies to combat the illegal downloading of its products and includes software in its products designed to prevent illegal copying. Additionally, in order to protect its brands, the Group is also using legal professionals in local regions to defend intellectual property rights when necessary.

The Group does not register patents for its games and is not dependent on any particular patent.

5.4.2. Supplier deficiencies

The Group seeks to reduce the risk of supply shortages by diversifying its manufacturing sources. With respect to products related to its hardware operations, VCS and Cartridges notably, this risk is limited due to the large number of manufacturers available worldwide and their responsiveness.

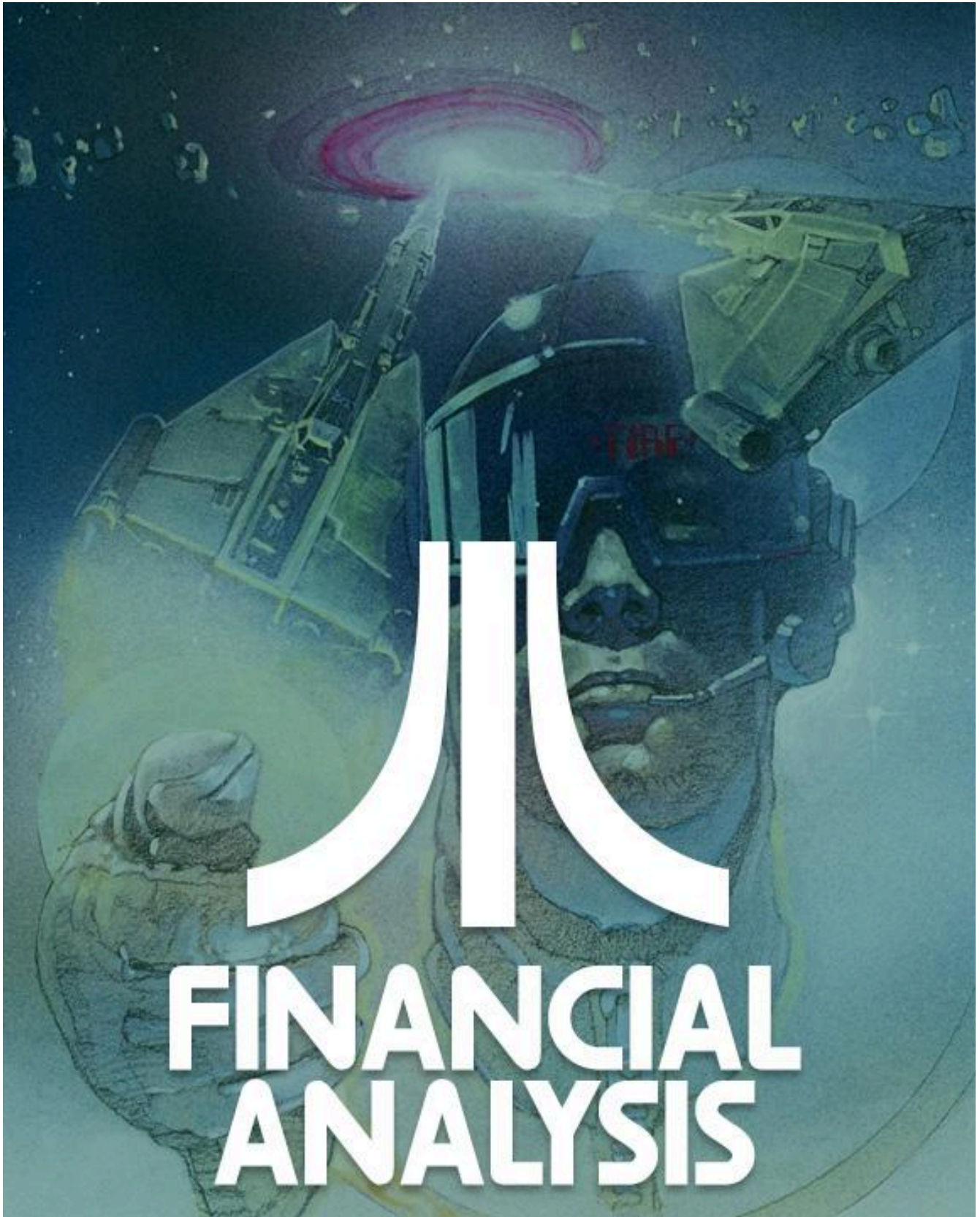
5.4.3. Insurance

The Group benefits from global coverage in the areas of property damage, business interruption and operating, professional, and intellectual property liability. The Group also takes out directors and officers liability insurance. In general, the Group's business does not present any extraordinary risks, except for a potential shortage from a supplier or the consequences of the massive withdrawal of a game. In order to take into account the specific features of different countries' markets, policies taken out at the local level (and particularly in North America) are supplemented by a global program.

The table below summarizes the levels of protection put in place for the main policies.

<i>Policy</i>	<i>Amounts</i>
Business liability, Property Damage, Business interruption	US\$4.5M
Cyber/E&O Liability	US\$3M
General Liability	Per occurrence is US\$1M Annual Aggregate is US\$2M
Directors & Officers (primary and excess)	US\$10M
Employment Practices liability	US\$1M
Fiduciary Coverage	US\$1M
Crime Liability	US\$1M

The total amount of insurance premiums recorded for Atari and its subsidiaries under the above policies for the year ended March 31, 2023 is €361K.



6. ANALYSIS OF THE FINANCIAL POSITION AND FINANCIAL RESULTS

For the analysis of its financial position and results, the Group has selected the last two financial years ending March 31, 2024 and March 31, 2023. Readers are invited to examine the following information relative to the Group's financial position and results in conjunction with the entirety of the Universal Registration Document, including the Group's consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) for the financial year ended March 31, 2024, as inserted in the section "Consolidated Financial Statements at March 31, 2024" of the Universal Registration Document.

6.1. ANALYSIS OF CONSOLIDATED FINANCIAL STATEMENTS

6.1.1. Consolidated Income Statement – Summary

(M€)	FY24	FY23
Revenue	20.6	10.1
Cost of goods sold	(5.8)	(2.2)
GROSS MARGIN	14.9	7.9
Research and development expenses	(12.0)	(4.4)
Marketing and selling expenses	(1.2)	(0.7)
General and administrative expenses	(7.8)	(8.5)
Other operating income (expense)	(0.6)	(0.4)
CURRENT OPERATING INCOME (LOSS)	(6.5)	(6.1)
Other income (expense)	(6.2)	(2.5)
OPERATING INCOME (LOSS)	(12.8)	(8.5)

Revenues - For the full year ending March 31, 2024, Atari recorded consolidated revenues of €20.6M, compared with €10.1M in the previous year. The increase is reflective of Atari's strategic orientations implemented by the Group over the period, as well as the contribution of Nightdive Studios and Digital Eclipse from their acquisition dates⁸.

- **Games:** For the period, Games revenue increased twofold from €7.2M to €14.4M, and includes €6.7M in revenue from Nightdive and Digital Eclipse.
- **Hardware:** Hardware revenues increased roughly sevenfold representing €4.2M compared to €0.7M in the previous period, which was marked by the reorganization of the Hardware line of business. This evolution is mainly driven by the launch of the Atari 2600+ in August 2023 as well as other hardware initiatives (XP Cartridges) and to a lesser extent, the contribution of AtariAge acquired in August 2023.
- **Licensing:** Licensing showed solid momentum in the year, with revenues growing from €1.3M to €1.8M, as Atari begins to execute against a new pipeline of opportunities across new categories and geographies, as well as opening additional sales opportunities for its licensed products through atari.com.
- **Atari X:** Revenues for the period stood at €0.2M, compared to €0.9M in the previous period, as Atari is pivoting the Atari X model from Web3 exclusively towards community engagement and cross-collaborations with other lines of business and selected partners. Revenues generated in the year are essentially generated

⁸ Since May 11th, 2023 for Nightdive and October 31st, 2023 for Digital Eclipse.

by Atari's Limited Edition Summer Camp Collection available via the Coinbase Onchain Summer Program in August 2023.

Costs of Goods Sold and Gross Margin – Costs of goods sold increased from €2.2M to €5.8M, with higher royalty expenses paid by Atari, Nightdive and Digital Eclipse, costs related to work-for-hire contracts and costs for hardware units sold directly on atari.com by Atari being the main drivers of this increase. Gross margin for the period increased from €7.9M to €14.9M.

Research and Development Expenses – Research and development expenses totaled €12.0M (compared to €4.4M in previous year), reflecting the increase of amortization expenses from the consolidation of Nightdive and Digital Eclipse R&D (+€2.6M). The increase is also due to the change in amortization policy compared to previous years⁹ that led to higher current year amortization expenses than the old method would have produced (+€2.8M).

Marketing and Selling Expenses – Marketing and selling expenses totaled €1.2M, compared with €0.7M in the previous year.

General and Administrative Expenses – General and administrative expenses totaled €7.8M, compared with €8.6M in the previous year, due to cost improvement initiatives implemented in the year.

Current Operating Income – Current operating income for the year is negative €6.5M, compared to a €6.1M loss in the previous year. Excluding the impact related to the change in amortization policy, Current Operating Income for the year would have been negative €3.7M.

Other Income and Expenses – Other income and expenses totaled -€6.2M, compared to -€2.5M last year, after taking into account non-cash effects of €3.6M impairment on selected games and €4.0M allowance for bad debt related to one licensing contract. Other income also includes a €2.2M positive effect resulting from the recognition of revenues generated from ATRI token granted and awarded in past years, previously recognized under deferred revenues (see Note 19 - Other Income (Expense)).

Operating Income – Operating income for the year ended March 31, 2024 came to negative €12.8M, compared with negative €8.5M for the year ended March 31, 2023.

OTHER P&L ITEMS

(M€)	FY24	FY23
CURRENT OPERATING INCOME (LOSS)	(6.5)	(6.1)
Other income (expense)	(6.2)	(2.5)
OPERATING INCOME (LOSS)	(12.8)	(8.5)
Cost of debt	(0.7)	(0.2)
Other financial income (expense)	0.1	0.1
Share of net operational profit of equity affiliates		
Income tax	(0.0)	(0.9)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	(13.3)	(9.5)
Net income (loss) from discontinued operations	(0.1)	0.1
NET INCOME (LOSS)	(13.5)	(9.5)

Cost of Debt – At March 31, 2024, the cost of debt came at €0.7M, comprising notably interest expense on convertible bonds as well as interests on shareholders loans incurred over the period.

Other Financial Income and Expenses – Other financial expenses include, notably, the amortization of bond costs in the amount of €2.6M as per IFRS 9 guidelines. Other financial income also includes a positive impact of €2.3M related to the adjustment of FIG payment received as part of the co-publishing agreement and aiming at developing certain new games with Atari and Digital Eclipse (see Note 14 - Financial Debt).

⁹ For FY2024, the Group has opted for a new amortization policy to better align game amortization with games commercialization cycle. Games R&D is now amortized over two years: 1/3 between months 1 and 3, 1/3 between months 4 and 12 and 1/3 between months 13 and 24. In previous periods, games development costs were amortized on a straight-line basis over three years.

Net Income (Loss) from discontinued operations – Income for discontinued operations of €0.1M over the period includes the costs related to the closing of African entities discontinued during the year.

Net Income (Group Share) – Consolidated net loss (Group share) for the year came to -€13.5M, compared with -€9.5M in the previous year.

6.1.2. CONSOLIDATED BALANCE SHEET

ASSETS (M€)	FY24	FY23
Goodwill	28.7	-
Other intangible assets	24.1	7.7
Property, plant and equipment	0.0	0.0
Rights of use relating to leases	1.8	1.3
Non-current financial assets	12.3	7.9
Deferred tax assets	1.2	1.2
Non-current assets	68.1	18.1
Inventories	0.7	0.5
Trade receivables	4.1	3.1
Other current assets	2.6	1.8
Cash and cash equivalents	2.6	1.7
Current assets	10.0	7.1
Total assets	78.1	25.2

EQUITY & LIABILITIES (M€)	FY24	FY23
Capital stock	4.4	3.8
Share premium	43.1	32.7
Consolidated reserves	(27.2)	(19.2)
Net income (loss) Group share	(13.5)	(9.5)
Total equity	6.8	7.8
Provisions for non-current contingencies and losses		
Non-current financial liabilities	38.9	7.7
Long term lease liabilities	1.3	1.0
Other non-current liabilities	17.4	0.7
Non-current liabilities	57.5	9.5
Current financial liabilities	5.3	0.2
Short term lease liabilities	0.6	0.4
Trade payables	4.3	2.7
Other current liabilities	3.5	4.6
Liabilities held for sale	0.0	0.0
Current liabilities	13.8	7.9
Total equity and liabilities	78.1	25.2

Shareholders' Equity – Consolidated shareholders' equity totaled +€6.8M at March 31, 2024, compared with +€7.8M at March 31, 2023.

The following table shows the change in shareholders' equity during the financial year:

Equity at March 31, 2023 (M€)	7.8
Net income (loss) for the period	(13.5)
Translation adjustments	(0.5)
Others changes	0.9
Comprehensive income	(13.1)
Share issues	10.1
Treasury shares transactions	0.0
Others changes	1.9
Equity at March 31, 2024 (M€)	6.8

Net debt - At March 31, 2024, the Group had a net debt position of -€41.6M, compared to a net debt of €(6.2)M in the previous year. The evolution of net debt position is mainly due to the issuance of €30M convertible bond in June 2023, acquisitions earn-outs, and shareholder loans concluded between Atari and IRATA during the year.

(M€)	FY24	FY23
Cash and cash equivalents	2.6	1.7
Non-current financial liabilities	(38.9)	(7.7)
Current financial liabilities	(5.3)	(0.2)
Net debt	(41.6)	(6.2)

Intangible Assets

Gross value (M€)	Games	Purchased Games	Hardware	IP, Licenses, Goodwill	Digital Assets	Total
March 31, 2023	36.5	-	-	2.0	0.7	39.1
Acquisitions	18.2	8.0	-	33.8	0.1	60.2
Disposals	-	-	-	-	(0.3)	(0.3)
Translation adjustments	(0.4)	(0.0)	-	(2.4)	(0.4)	(3.2)
March 31, 2024	54.3	8.0	-	33.4	0.2	95.9

Intangible assets gross value for the period increased from €39.1M to €95.9M:

- Games intangible assets increased to €54.3M, mainly attributable to the ongoing investments in new games, as well as R&D resulting from the acquisitions of NightDive and Digital Eclipse (representing a total amount of €13.5M).
- Purchased Games (€8.0M) accounts for the value of games purchased during the year by Atari and Infogrames.
- Hardware intangible assets balance is nil at the end of the period;
- Goodwill, Licenses and IP increased to €33.4M, and reflects the acquisitions of IP catalogues concluded during the period (M Network catalogue, GTI catalogue, and AtariAge), and Goodwill attributed to the purchase of Nightdive Studios and Digital Eclipse (€28.6M).
- Digital Assets gross value decreased by €0.3M reflecting the third-party token granted in context of the claim to ATRI token holders in September 2023, partially compensated by the digital assets received in context of Atari's Limited Edition Summer Camp Collection.

Amortization & provisions (M€)	Games	Purchased Games	Hardware	IP, Licenses, Goodwill	Digital Assets	Total
March 31, 2023	(31.0)	-	-	(0.3)	(0.1)	(31.4)
Amortization / Provisions	(9.7)	(1.0)	(0.0)	(1.5)	(0.0)	(12.2)
Disposals	-	-	-	-	-	-
Translation adjustments	0.5	-	0.0	(0.1)	0.1	0.5
March 31, 2024	(40.2)	(1.0)	-	(1.8)	-	(43.1)

Net value (M€)	Games	Purchased Games	Hardware	IP, Licenses, Goodwill	Digital Assets	Total
March 31, 2023	5.5	-	-	1.7	0.5	7.7
March 31, 2024	14.1	7.0	-	31.6	0.2	52.8

At each annual closing, the Group assesses the future economic benefits it will receive from these assets by using the principles set out in IAS 36 – Impairment of Assets. These assets are valued according to a minimum budget. If a deviation from this budget is noted, and depending on how significant this deviation is, the depreciation/amortization plan is accelerated, or the asset is depreciated/amortized in full.

GAMES – Video game development costs are amortized over two years using a degressive amortization method: 1/3 amortization during months 1 to 3 following release, 1/3 amortization in months 4 to 12 following release and the remaining 1/3 in months 13 to 24 following release. At the end of the financial year, the residual net book value is compared to the future net cash flows. If net cash flows are not sufficient, a provision for additional impairment is recorded.

ACQUIRED GAMES – For games purchased from third-parties, purchase price is amortized using a five-year linear basis, consistent with their useful economic lives and expected benefits for those games. At the end of the financial year, the residual net book value is compared to the future net cash flows. If future cash flows are not sufficient, a provision for additional impairment is recorded.

LICENSES – Licenses are rights acquired from third-party publishers. At the end of the financial year, the residual net book value is compared to the future sales prospects to which the terms of the contract are applied. If these sales prospects are not sufficient, a provision for additional impairment is recorded accordingly.

CRYPTO CURRENCIES – ATRI token held are not valued in the financial statements, in absence of an active market and the termination of the former joint venture. The other tokens held consist in a portfolio of certain crypto currencies representing a total amount of €0.2M.

Non-current Financial Assets

Non-current financial assets are broken down as follows:

(M€)	FY24	FY23
Financial assets measured at fair value through OCI	10.8	-
Financial assets measured at fair value through profit & loss	1.0	1.1
Financial assets measured at amortized cost	0.5	6.8
Non-current financial assets	12.3	7.9

Financial assets are initially measured at fair value plus any transaction costs directly related to the acquisition in the case of a financial asset not measured at fair value through profit or loss. Acquisition costs for financial assets measured at fair value through profit or loss are recognized in the profit and loss statement.

Non-current financial assets measured at amortized cost are mainly made up of client receivables with a maturity of over one year, recognized according to the effective interest rate method.

As of March 31, 2024, financial assets measured at fair value through other comprehensive income include investments in Playmaji (€4.6M), tinyBuild (€1.9M) and Antstream (€4.3M)¹⁰.

Other financial assets, measured at amortized cost, decreased to €0.5M given €4.0M bad debt loss on a licensing contract and conversion of Antstream convertible loan into equity (€3.4M).

6.1.3. Consolidated Cash-Flow

The cash-flow statements for the financial years ended March 31, 2024, and March 31, 2023 are summarized as follows:

(M€)	FY24	FY23
Net cash provided by (used in) operating activities	(4.3)	(8.7)
Net cash provided by (used in) investing activities	(31.2)	(5.6)
Net cash provided by (used in) financing activities	36.8	14.7
NET CHANGE IN CASH AND CASH EQUIVALENTS	0.9	1.1

Net change in cash for the period was positive at €0.9M, comprising -€4.3M cash used in operating activities compared to -€8.7M in previous year. Cash flow from investing activities of -€31.2M results from the acquisitions of studios and IPs completed during the year. Financing activities generated €36.8M, comprised of €30M from convertible bonds, including redemption of €16.3M shareholders loans via debt set-off, and and €9.8M from shareholders loans granted throughout the year.

Since the close of the fiscal year, additional loans have been concluded between IRATA and Atari for a total amount of €7.6M.

6.2. ANALYSIS OF ATARI S.A. FINANCIAL STATEMENTS

Atari S.A. (the “Company”), incorporated in France, is the parent Company and active Group holding. Most of its revenues (excluding financial income) are derived from services to its subsidiaries (general management, financial and legal management, cash management, information systems, general resources, etc.), and are eliminated in the consolidated financial statements.

The annual financial statements have been prepared in accordance with the provisions of regulations 2014-03 of the ANC (Autorité des normes comptables) of June 5, 2014. The accounting rules and methods applied are identical to those of the previous year. Details on accounting principles applied by the Company are provided in the notes, also including balance sheet and income statement. At March 31, 2024, the balance sheet totaled €54,149K, with positive shareholders' equity of €9,998K.

Net fixed assets represent €51,482K, essentially corresponding to the value of financial fixed assets. The Company's net debt position, including shareholders loan and debt with a Group subsidiary, was at -€39.2M, compared with a net debt position of -€6.2M at March 31, 2023. A breakdown of borrowings and financial debt as well as net financial debt can be found in the notes to the individual financial statements. No debt is collateralized.

In accordance with article L. 441-14 of the French Commercial Code, the information relating to the payment terms are provided in the tables below.

¹⁰ Pursuant to the conversion of convertible bonds held by Atari into shares, resulting in a gain of €0.9M in Other Comprehensive Income.

6.2.1. Suppliers

As at March 31, 2024 (K€)	0 day	Invoices overdue				Total incl. Tax (1 day or more)
		Less than 30 days	Between 31 & 60 days	Between 61 & 90 days	More than 91 days	
Amount	3	60	3	3	13	80
Invoices number	2	13	3	(1)	19	34
% total purchase and VAT	0.2%	3.6%	0.2%	0.2%	0.8%	4.7%

6.2.2. Customers

As at March 31, 2024 (K€)	0 day	Invoices overdue				Total incl. Tax (1 day or more)
		Less than 30 days	Between 31 & 60 days	Between 61 & 90 days	More than 91 days	
Amount	167	-	32	32	1,643	1,707
Invoices number	4	-	3	3	76	82
% total purchase and VAT	5.8%	0.0%	1.1%	1.1%	57.5%	59.8%

4 invoices have no overdue. On total overdue of €1,707K, coming from Atari SA subsidiaries and for a total 82 invoices.

Reference payment terms used are:

Suppliers:

- Contractual payment terms - France: net 15 days to net 60 days / International: variable
- Statutory payment terms - France: net 60 days / International: variable

Customers:

- Contractual payment terms - France: net 0 days to net 90 days / International: variable
- Statutory payment terms - France: net 60 days / International: variable

Operating income at March 31, 2024 stands at €449K, compared with a €3,054K loss at March 31, 2023. Net financial income came to -€1,560K, compared with -€72,740K for the previous financial year. The current loss before tax came to €1,111K, compared with -€75,794K for the previous financial year. As a result, net income after tax represents -€242K, compared with -€75,886K for the previous financial year.

6.2.3. Results over the last five financial years

		FY20	FY21	FY22	FY23	FY24
I	Share capital at end of period (in €)					
a)	Share capital at end of period (en €)	2,677,821	2,986,802	3,060,274	3,825,343	4,424,058
b)	Number of shares outstanding	267,782,050	298,680,249	306,027,429	382,534,286	442,405,856
c)	Cumulative number of preferred shares (without voting rights) outstanding	-	-	-	-	-
d)	Maximum number of shares to be issued	24,219,036	14,304,451	6,270,054	14,166,460	212,303,988
	<i>on conversion of bonds</i>	-	-	-	-	199,398,647
	<i>on exercise of stock options</i>	21,400,598	13,253,422	6,050,271	11,846,677	14,006,242
	<i>on exercise of warrants</i>	2,818,438	1,051,029	219,783	223,739	223,739
	<i>on grants of free shares</i>	-	-	-	2,100,000	1,125,000
II	Operations, income for the period (in €)					
a)	Net revenue before tax	1,005,876	560,765	796,720	644,262	600,250
b)	Net income before tax, depreciation, amortization and provisions	(755,747)	(1,579,061)	(3,474,032)	(3,360,288)	252,356
c)	Income tax	-	-	-	-	-
d)	Employees' share of profit for the period (charge for the period)	-	-	-	-	-

e)	Net income after tax, depreciation, amortization and provisions	19,477,861	28,798,295	(5,179,221)	(75,886,109)	(241,688)
f)	Dividend paid	-	-	-	-	-
III	Income (Loss) per share (in €)					
a)	Net income after tax, but before depreciation, amortization and provisions	(0.00)	(0.01)	(0.01)	(0.01)	0.00
b)	Net income after tax, depreciation, amortization and provisions	0.07	0.10	(0.02)	(0.20)	0.00
c)	Dividend per share	-	-	-	-	-
IV	Workforce					
a)	Average number of employee during the period	5	5	5	3	1
b)	Salary expense for the period	502,420	670,841	514,165	763,907	384,257
c)	Amounts paid for social benefits (social security, social welfare, etc.)	325,636	432,939	337,558	225,318	184,624

6.2.4. Activities and income of subsidiaries

(M€)	Revenue	Net Income
ATARI INTERACTIVE	12.1	(7.7)
ATARI US HOLDINGS (including subs.)	8.5	(4.1)
ATARI PARTNERS	-	(0.4)
ATARI ENTERTAINMENT AFRICA (including subs.)	-	(0.0)
Atari DEVI	-	(0.0)
Atari Japan	-	-
Infogrames Interactive GMBH	-	-

6.2.5. Appropriation of the net result

At the next General Shareholders' Meeting, it will be proposed to allocate Atari S.A.'s loss for the financial year, equal to -€241,688.08, to retained earnings, which will therefore decrease from -€33,684,521.52 to -€33,926,209.60.

6.2.6. Dividends for the last three financial years

The Company has not distributed dividends in the last three years and does not contemplate proposing any dividend payments for the 2024 financial year.

6.2.7. Non-deductible expenses

In accordance with the provisions of Article 223 quarter of the French General Tax Code, the financial statements for the past financial year do not include non-tax-deductible expenses.

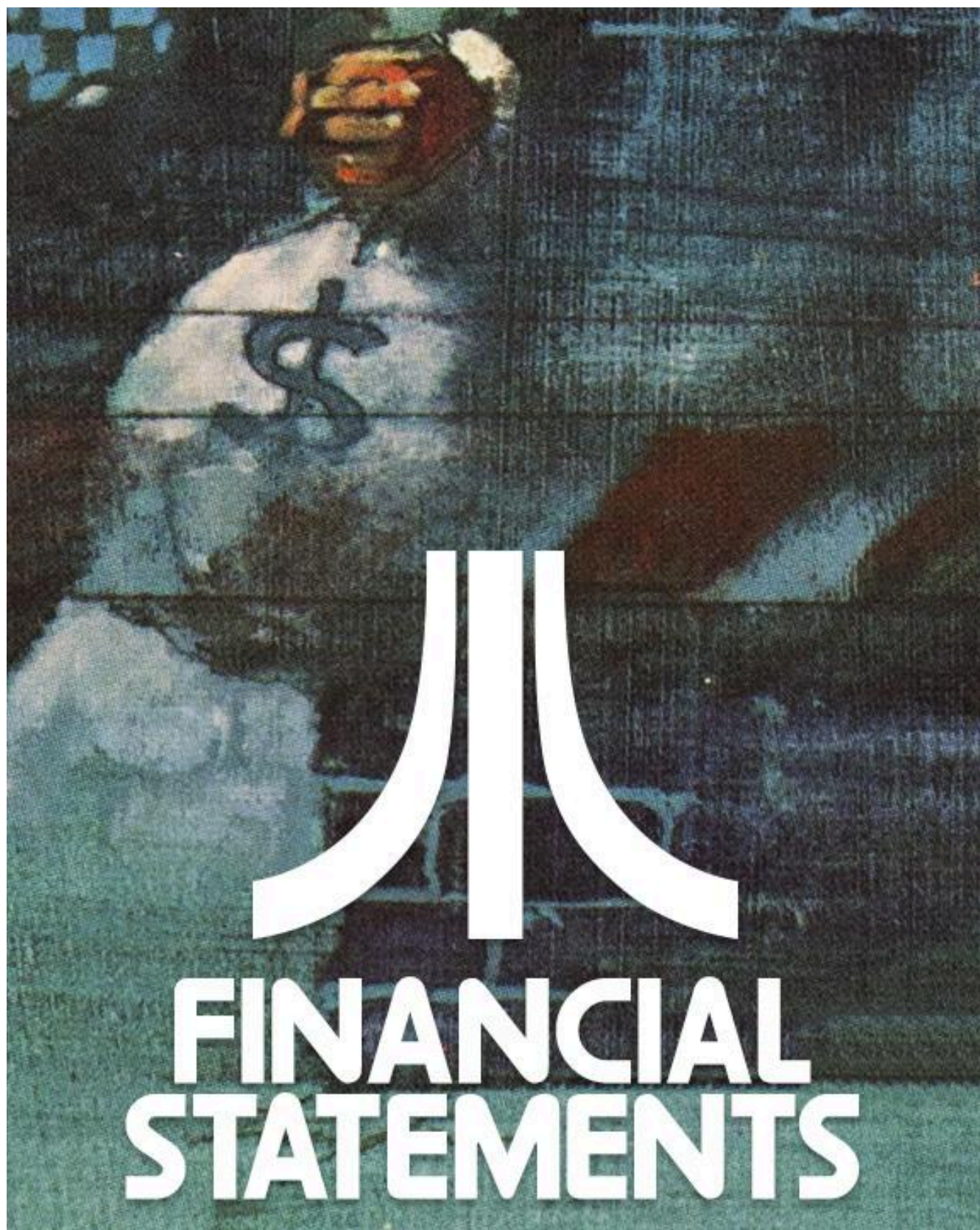
6.3. GROUP PROSPECTS

For the coming year, Atari intends to continue to focus on executing its strategy aimed at monetizing its IP portfolio across all four lines of business, and to capitalize on recently acquired studios Nightdive Studios and Digital Eclipse to expand its internal development capabilities and to support Atari's retro-focused strategy.



- **Games** - Investment in a dynamic pipeline of new releases (including *Yar's Rising*, *NeoSprint*, *Atari 50 Expanded Edition*, *RCT game series*, notably) *Nightdive* (including a console release of *System Shock Remake*, *The Thing*, *Killing Time*, *PO'ed*), and *Digital Eclipse* (including *Volgarr II*, *Mighty Morphin Power Rangers*). Continued development of Infogrames publishing label with further game purchases from third-parties, active development of existing portfolio, and expansion of physical and digital distribution of already acquired games (*Totally Reliable Delivery Service* and *Surgeon Simulator*);
- **Hardware** - Expansion of the Atari "+" product line, commercialization of Atari 400 mini and new innovative hardware products via partnerships and licensing agreements; Continued releases for Atari XP program (for Atari 2600 and 7800), deeper integration of AtariAge community, and implementation of strategic partnership with Polymega;
- **Licensing** - Continued development of licensing opportunities across multiple geographies and verticals and increased collaboration with other Atari lines of business; Exploration of brand and licensing opportunities from the recently acquired Intellivision properties;
- **Atari X** - Continued development of Atari's Web3 ecosystem through collaborations with leading Web3 partners, and innovative community engagement driven by the Atari Club initiative.

Atari will also continue to selectively consider potential acquisitions and/or minority investments in companies offering value-added solutions for the Group, and acquisitions of games that further complement its portfolio of intellectual property, across Atari and Infogrames.



7. FINANCIAL STATEMENTS

7.1. CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR END MARCH 31, 2024

7.1.1. General information

Atari is an interactive entertainment company and iconic gaming industry brand that transcends generations and audiences. The Company is globally recognized for its multi-platform, interactive entertainment, and licensed products. Atari owns and / or manages a portfolio of more than 400 unique games and franchises, including work-renowned brands like *Asteroids®*, *Centipede®*, *Missile Command®*, *Pong®*, and *RollerCoaster Tycoon®*.

Atari's strategy is to develop, directly or through licensing agreements, video games, hardware, consumer products and media content, at the crossroads of interactive entertainment, the digital world and Web3, and generate revenue by monetizing its portfolio of intellectual property rights. Directly, with revenues generated from games on the Atari VCS, PC, console, mobile or multimedia platforms. Indirectly, with licensing agreements granted to third parties who are then responsible for product manufacturing in exchange for royalties paid to Atari under multi-year contracts.

The Group's organization is structured around four lines of business: Games, Hardware, Licensing and Atari X (formerly Web3).

7.1.2. Consolidated financial statements

CONSOLIDATED BALANCE SHEET

ASSETS (M€)		FY24	FY23
Goodwill	Note 3	28.7	-
Other intangible assets	Note 4	24.1	7.7
Property, plant and equipment		0.0	0.0
Rights of use relating to leases	Note 5	1.8	1.3
Non-current financial assets	Note 6	12.3	7.9
Deferred tax assets	Note 7	1.2	1.2
Non-current assets		68.1	18.1
Inventories	Note 8	0.7	0.5
Trade receivables	Note 9	4.1	3.1
Other current assets	Note 10	2.6	1.8
Cash and cash equivalents	Note 11	2.6	1.7
Current assets		10.0	7.1
Total assets		78.1	25.2

EQUITY & LIABILITIES (M€)		FY24	FY23
Capital stock	Note 12	4.4	3.8
Share premium		43.1	32.7
Consolidated reserves		(27.2)	(19.2)
Net income (loss) Group share		(13.5)	(9.5)
Total equity		6.8	7.8
Provisions for non-current contingencies and losses	Note 13		
Non-current financial liabilities	Note 14	38.9	7.7
Long term lease liabilities	Note 15	1.3	1.0
Other non-current liabilities	Note 16	17.4	0.7
Non-current liabilities		57.5	9.5
Current financial liabilities	Note 14	5.3	0.2
Short term lease liabilities	Note 15	0.6	0.4
Trade payables		4.3	2.7
Other current liabilities	Note 16	3.5	4.6
Liabilities held for sale		0.0	0.0
Current liabilities		13.8	7.9
Total equity and liabilities		78.1	25.2

CONSOLIDATED INCOME STATEMENT

(M€)		FY24	FY23
Revenue	Note 17	20.6	10.1
Cost of goods sold		(5.8)	(2.2)
GROSS MARGIN		14.9	7.9
Research and development expenses	Note 18	(12.0)	(4.4)
Marketing and selling expenses	Note 18	(1.2)	(0.7)
General and administrative expenses	Note 18	(7.8)	(8.5)
Other operating income (expense)	Note 18	(0.6)	(0.4)
CURRENT OPERATING INCOME (LOSS)		(6.5)	(6.1)
Other income (expense)	Note 19	(6.2)	(2.5)
OPERATING INCOME (LOSS)		(12.8)	(8.5)
Cost of debt	Note 20	(0.7)	(0.2)
Other financial income (expense)	Note 20	0.1	0.1
Share of net operational profit of equity affiliates			
Income tax	Note 21	(0.0)	(0.9)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS		(13.3)	(9.5)
Net income (loss) from discontinued operations		(0.1)	0.1
NET INCOME (LOSS)		(13.5)	(9.5)
Group share		(13.5)	(9.5)
Minority interests		-	-
Basic earnings per share (in euro)	Note 23	(0.030)	(0.020)
Diluted earnings per share (in euro)	Note 23	(0.021)	(0.020)

COMPREHENSIVE INCOME

(M€)	FY24	FY23
CONSOLIDATED NET INCOME	(13.5)	(9.5)
Elements directly incurred in net equity		
Translation adjustments	(0.5)	0.2
Financial assets valued at fair value through the other comprehensive income	0.9	-
Total result directly recognized in equity	0.4	0.2
COMPREHENSIVE INCOME	(13.1)	(9.3)
Of which: Group	(13.1)	(9.3)
Of which: Minority interests	-	-

CONSOLIDATED CASH FLOW

(M€)	FY24	FY23
Net income (loss) for the year	(13.5)	(9.5)
Non cash expenses and revenue		
Charges (reversals) for depreciation, amortization and provisions for non current assets	13.7	5.4
Cost of (revenue from) stock options and related benefits	0.2	0.8
Losses (gains) on disposals	(2.0)	-
Other non cash items	(2.0)	-
Income taxes (deferred and current)	-	-
CASH FLOW BEFORE NET COST OF DEBT AND TAXES	(3.6)	(3.3)
Changes in working capital		
Inventories	(0.3)	1.7
Trade receivables	2.9	(0.1)
Trade payables	0.6	(4.5)
Other current & non current assets and liabilities	(4.0)	(2.5)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(4.3)	(8.7)
Purchases of/additions to		
Intangible assets	(16.9)	(5.8)
Financial Investments	(14.3)	-
Disposals/repayments of		
Intangible assets	-	0.2
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(31.2)	(5.6)
Net funds raised from		
Share issues	6.5	12.0
Bond issuance	30.0	-
Loans	19.0	2.7
Net funds disbursed for		
Interest and other financial charges	(1.3)	-
Debt repayment	(16.8)	-
Bond issuance costs	(0.6)	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	36.8	14.7
Impact of changes in exchange rates	(0.4)	0.2
NET CHANGE IN CASH AND CASH EQUIVALENTS	0.9	0.6

(M€)	FY24	FY23
Net opening cash balance	1.7	0.6
Net closing cash balance	2.6	1.7
NET CHANGE IN CASH AND CASH EQUIVALENTS	0.9	1.1
Net closing cash balance		
Cash and cash equivalents	2.6	1.7
Bank overdrafts (including current financial debts)	-	-

STATEMENT OF CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

(M€)	Capital	Share premium	Treasury shares	Consolidated reserves	Cumulative translation adjustments	Shareholders equity	Minority interests	Total equity
At March 31, 2022	3.1	21.4	1.7	(18.6)	(3.2)	4.4	-	4.4
Net income (loss) for the period	-	-	-	(9.5)	-	(9.5)	-	(9.5)
Translation adjustments	-	-	-	-	0.2	0.2	-	0.2
Other comprehensive income	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	(9.5)	0.2	(9.3)	-	(9.3)
Share issues	0.8	11.2	-	-	-	12.0	-	12.0
Treasury shares transactions	-	-	(1.3)	1.3	-	-	-	-
Others changes	-	-	-	0.8	-	0.8	-	0.8
At March 31, 2023	3.8	32.7	0.4	(26.1)	(3.0)	7.8	-	7.8
Net income (loss) for the period	-	-	-	(13.5)	-	(13.5)	-	(13.5)
Translation adjustments	-	-	-	-	(0.5)	(0.5)	-	(0.5)
Other comprehensive income	-	0.9	-	-	-	0.9	-	0.9
Comprehensive income	-	0.9	-	(13.5)	(0.5)	(13.1)	-	(13.1)
Share issues	0.6	9.5	-	-	-	10.1	-	10.1
Treasury shares transactions	-	-	-	-	-	-	-	-
Others changes	-	-	-	1.9	-	1.9	-	1.9
At March 31, 2024	4.4	43.1	0.4	(37.6)	(3.5)	6.8	-	6.8

7.1.3. Notes

NOTE 1 – HIGHLIGHTS OF THE PERIOD

April 2023 - Partnership between Porsche Cars Australia and Atari

Porsche Cars Australia recently released a campaign featuring two Porsche Taycan electric sports cars playing an intense, high-speed, real-life version of Pong, a 1970's Atari classic. Along with the video, Porsche Cars Australia have also created Taycan Arcade, an interactive web-based game inspired by Pong.

April 2023 - Atari acquired more than 100 PC and console titles from the 80s and 90s

The collection includes notable games from the Bubsy, Hardball, Demolition Racer series, as well as the 1942: Pacific Air War, F-117A, and F-14 air combat series. Atari will seek to expand digital and physical distribution of the classic titles, create new games based on the IP, and explore brand and merchandising collaborations.



Atari also acquired the trademark to the Accolade and GTI brands. Accolade was a well-respected US-based video game developer and publisher from 1984 until 2000.

April 2023 - Atari announces an update with regards to its listing status on over-the-counter markets in the United States of America

After review of new rules and regulations adopted in the United States of America and the OTC Markets listing requirements, Atari SA announces that it has received approval from the OTC Markets Group on its application to move to the OTC Pink Current market, effective as of April 26, 2023. Atari is now current with required mandatory filings. Atari shares have been listed on US OTC Markets since October 2018 under ticker PONGF.

May 2023 - Launch of Mr. Run and Jump

Atari announced the launch for the year 2023 of the action-platformer game Mr. Run and Jump. The game will be available on PlayStation, Xbox, Switch, Steam, Epic Stores and on the Atari VCS.

May 2023 - Atari announces acquisition of M Network Atari 2600 titles and related trademarks

Atari announced the acquisition of more than a dozen Atari 2600 games published originally under the M Network label. The collection includes fan favorites Armor Ambush, Astroblast, Frogs And Flies, Space Attack, and Star Strike. Atari intends to develop digital and physical distribution of the classic titles, create new games based on the IPs, and explore brand and merchandising collaborations. Atari also acquired the corresponding rights to the M Network brand. M Network was a video game division within Mattel that produced games for the Atari 2600 video game system during the 1980s. The M Network acquisition is the third expansion in 2023 that expands Atari's classic games catalog.

May 2023 - Acquisition of Nightdive Studios

Atari announced the closing of the acquisition of Nightdive Studios Inc. ("Nightdive"), a full service game development and publishing company based in Vancouver, Washington, USA and organized under the laws of the same state, announced on March 22, 2023.

The purchase price of Nightdive consists of (i) an initial consideration of US\$9.5M, paid in cash for US\$4.5M (€4.1M)¹¹ and in newly issued Atari shares for US\$5.0M (€4.5M)¹², plus (ii) an earn-out of up to US\$10M, payable in cash over the next three years based on the future performance of Nightdive.

May 2023 - Atari launches an offering of bonds convertible into new ordinary shares of Atari maturing in 2026 with a 6.50% coupon for a nominal amount of approximately €30M

Atari announced the launch of an offering of senior unsecured bonds convertible into new ordinary shares maturing on July 31, 2026, for a nominal amount of approximately €30M, without shareholders' preferential subscription rights, by way of a public offering in France and with a priority subscription period for shareholders to subscribe for the bonds on a reducible and irreducible basis (the "Offering"). The subscription price of the Convertible Bonds under the priority subscription period will be equal to the subscription price of the Convertible Bonds in the public offering and is set at €0.15. IRATA has irrevocably and unconditionally undertaken to subscribe for the Convertible Bonds.

June 2023 - Success of the €30M convertible bonds issue

Atari announced the success of its offering of senior unsecured bonds convertible into new ordinary shares due July 31, 2026, for a nominal amount of €30M. IRATA subscribed to an amount corresponding to 97.58% of the total amount of the Offering (approx. €16.3M by debt set-off and €12.9M in cash).

July 2023 - Strategic collaboration with Playmaji

Atari announced a strategic collaboration with Playmaji Inc, the company behind the modular multi-system game console Polymega®. The collaboration included strategic initiatives that will provide support for Atari games on

¹¹ Financed by a shareholder loan made available by IRATA LLC (a company controlled by Wade Rosen), to be refinanced with the €30 million Convertibles Bonds issuance

¹² Based on the 20-day volume weighted average price of the Atari share on Euronext Growth as of April 28, 2023 (i.e., 0.1194 euro per share), in accordance with the transaction documentation.

Polymega hardware and software and integration between Polymega and the Atari VCS. Atari has also completed a minority investment into Playmaji.

July 2023 - Atari acquires AtariAge

Atari agreed to purchase AtariAge, a retro-focused online community hub and archival website founded by Albert Yarusso. The deal unites Atari with a vibrant community of retro fans, historians, and homebrew developers. Mr. Yarusso joined Atari and will continue to manage AtariAge, as well as assume a new role as the company's internal historian.

August 2023 - ATARI 2600+ available for pre-order worldwide

Atari announced global pre-order availability for the Atari 2600+ – a modern day faithful recreation of the pioneering console that first appeared in 1980. The Atari 2600+ was released on November 17, 2023 and is now available to order for €119.99 / £99.99.

July - September 2023 - Update on ATRI token and Claim

Changes and developments in the regulatory and legal environment related to crypto currencies have caused Atari SA to modify its original plans to launch a new proprietary utility token. Instead of launching a new Atari token, Atari has provided a claim of a fixed number of third-party SAND tokens to certain eligible ATRI holder's making a proper claim and identified in the snapshot on April 18, 2022. Due to the finite number of SAND tokens, this was not a one-for-one claim. The ratio of SAND tokens to ATRI tokens has been determined based upon the total number of claims. Atari focuses its resources on growing its activities across Games, Licensing and Hardware lines of business, and in Web3, with the development of the Atari Club and continued collaborations and partnerships.

September 2023 - MY ARCADE releases the Atari Gamestation Pro with 200+Games

My Arcade teamed up with the legendary Atari brand to introduce the Atari Gamestation Pro with 200+ games. The Atari Gamestation Pro was available for pre-order at select retailers for delivery by October 31, 2023 for MSRP of \$99.99. The Atari Gamestation Pro is the first console on the market to integrate the Atari 2600, 5200, 7800, Arcade and bonus titles into a single platform. Included are the heart-pounding favorites like *Adventure*, *Missile Command*, *Asteroid*, *Centipede* and many more.

October 2023 - Acquisition of Awesomenauts, Swords & Soldiers from Ronimo Games

Atari announced the acquisition of multiple titles from Ronimo Games including Awesomenauts and Swords & Soldiers. The purchase includes the games, trademarks, and the underlying property.

October 2023 - Acquisition of Digital Eclipse

Atari entered into an agreement to acquire Digital Eclipse Entertainment Partners Co ("Digital Eclipse"), a game development studio originally founded in 1992 focused on the digital restoration of classic video games, based in Emeryville, California. Digital Eclipse is a game development studio dedicated to preserving gaming's heritage and telling the stories of gaming history through archival releases and interactive documentaries. Digital Eclipse pioneered commercial video game emulation well before it was a household concept and today Digital Eclipse is one of a select few development studios recognized as leaders in retro-focused development. On November 6, 2023 Atari announced the closing of the acquisition of Digital Eclipse. The final purchase price of US\$6.3M consists in US\$3.8M in cash and US\$2.5M in newly issued Atari ordinary shares issued at closing date, as well as a remaining earn-out of US\$13.5M. The reserved capital increase has resulted in the issuance of 20,165,794 new ordinary shares.

The acquisition of Digital Eclipse allows Atari to expand its internal development capabilities and utilize Digital Eclipse's industry-leading experience and proprietary technology. In joining Atari, Digital Eclipse is growing its business and capabilities by expanding its development capacity and access to world-class IP and will leverage Atari's management expertise. By adding Digital Eclipse, along with Nightdive Studios in May 2023, Atari will be able to further support its retro-focused growth strategy.

December 2023 - January 2024 - Investment in tinyBuild

Atari announced it had entered into an agreement with tinyBuild, Inc ("tinyBuild") to invest US\$2M as part of tinyBuild's capital increase announced on December 21, 2023. tinyBuild (AIM: TBLD) completed its US\$12M capital increase by means of the issue of new common shares on January 30, 2024. Upon completion and based on the results of the subscription, Atari holds 7.9% of tinyBuild share capital.

April 2024 - Acquisition of Rollercoaster Tycoon 3 from Frontier

Atari announced that Atari will become the publisher of Rollercoaster Tycoon 3 developed by Frontier Developments plc. Released in 2004, the title is available on PC, Mac, iOS and Nintendo Switch. Atari is now the sole publisher of all major titles within the Rollercoaster Tycoon franchise. The purchase price of Roller Coaster Tycoon 3 consists of an initial consideration of US\$4M as well as potential deferred cash consideration of US\$3M. Rollercoaster Tycoon 3 is considered canon within the theme park simulation franchise.

NOTE 2 – ACCOUNTING RULES AND METHODS AT MARCH 31, 2024

GENERAL PRINCIPLES

Atari's consolidated financial statements have been prepared in accordance with IFRS and interpretations published by the International Accounting Standards Board (IASB) as adopted by the European Union.

The Group's financial statements are presented in millions of euros with one decimal, unless otherwise indicated. Figures rounded to the nearest thousand euros may in some situations lead to minor discrepancies in the totals and subtotals of the tables.

The consolidated accounts were approved by the Board of Directors on July 30, 2024. They will be submitted to the Annual General Shareholders' Meeting for approval.

Application of the Going Concern Principle

As at March 31, 2024, the Company reported a net loss of €13.5M (compared with €9.5M in previous year). Shareholders' equity was €6.8M, compared to €7.8M in previous year. Net debt stood at €41.6M compared to net debt position of €6.2M in previous year, and includes €2.6M of cash and €44.2M of financial debt, of which around €9.8M with IRATA LLC. Since the close of the fiscal year, additional loans have been concluded between IRATA and Atari for a total amount of €7.6M.

The Company conducted a review of its liquidity risk based on projections on all of its four activities: Gaming, Hardware, Licensing and Atari X, excluding external financing. These forecasts rely on assumptions whose timing is uncertain as to their realization. The Group considers it can meet its obligations and that it can continue its activities over the next 12 months, with the support of its main shareholder IRATA LLC.

Preparation of the Financial Statements

The Group's condensed consolidated financial statements at March 31, 2024 have been prepared:

- in accordance with IAS/IFRS and their interpretations as adopted by the European Union. These standards are available on the European Commission website: http://ec.europa.eu/finance/company-reporting/index_fr.htm;
- in accordance with IFRS as published by the IASB;

For the preparation of the financial statements as of March 31, 2024, the Group has applied the same accounting standards, interpretations and methods as those used in its financial statements for year ended March 31, 2023, with the exception of the standards and interpretations that come into force on April 1, 2022 as described in the paragraph below:

- New standards with mandatory application as of April 1, 2022
- Amendment to IAS 16 - Intangible assets - Proceeds before intended use
- Amendment to IAS 37 - Cost of Fulfilling a contract
- Amendment to IFRS 3 - Updating reference to the conceptual framework
- Annual improvements to IFRS Standards 2018-2020

The financial statements have not been impacted by the application of these amendments and improvements:

- The standards, interpretations and amendments to standards whose application is mandatory for the period beginning on or after April 1, 2023 did not have a material impact on Atari's consolidated financial statements at March 31, 2024. They are as follows
 - Amendment to IAS 1 - Disclosure of Accounting Policies - This amendment clarifies how to determine whether an accounting policy is significant for the preparation of financial statements;
 - Amendment to IAS 8 - Definition of an accounting estimate - This amendment clarifies the distinction between a change in accounting policy and a change in accounting estimate when applying IAS 8;
 - Amendment to IAS 12 - Deferred tax arising from a single transaction - The amendment concerns the accounting for deferred tax when an entity recognizes transactions such as leases or decommissioning obligations as both an asset and a liability;
 - IFRS 17 - Insurance Contracts - This standard amended the rules for measuring and recognizing insurance contracts that were previously set out in IFRS 4;
 - IFRS 17 and IFRS 9 - Disclosures on first-time adoption of IFRS 17 and IFRS 9.
- Standards or interpretations that are not mandatorily applicable in 2023 and which may be subject to early application.

These new standards or amendments have not been applied early by the Group or are not applicable:

- Amendments to IAS 1 - Classification of liabilities as current or non-current, mandatory from January 1, 2024;
- Amendments to IFRS 16 - Lease liabilities related to a sale and leaseback, mandatory from January 1, 2024;
- Publication of the first two IFRS sustainability reporting standards, mandatory from January 1, 2024.

USE OF ESTIMATES AND MATERIAL ACCOUNTING JUDGEMENTS

Preparing the consolidated financial statements in accordance with the rules of IFRS requires the Group to make a certain number of estimates and to adopt certain assumptions that it considers reasonable and realistic. These estimates and assumptions affect the amount of assets and liabilities, shareholders' equity, profits, and the amount of contingent assets and liabilities, as presented as of the balance sheet date.

The estimates and assumptions prepared on the basis of the information available as of the balance sheet date relate in particular to:

- Intangible assets, assumptions for development costs based on projected net resources;
- Intangible assets - Valuation of cryptocurrencies;
- Intangible assets, Goodwill
- Intangible assets - Development costs of video games
- Rights of use relating to leases, assumptions retained for recognizing the right of use on leased assets, valuation of lease liabilities, determination of the discount rate, term retained for a contract and depreciation schedule;
- Certain financial instruments: valuation method at fair value;
- Shareholders' equity, share-based payments: valuation of the stock option plans awarded to employees at their fair value on the date when rights are awarded using the "Black & Scholes" model;
- Deferred tax: estimates for the recognition of deferred tax assets.

CHANGES IN THE GROUP'S CONSOLIDATION SCOPE

At March 31, 2024, 25 entities were consolidated, of which 9 entities are inactive or undergoing liquidation. All of the Group entities are fully consolidated and are listed in the table below:

Company	Country	% holding		% interest	
		FY24	FY23	FY24	FY23
Active subsidiaries					
Atari Partners S.A.S.	France	100%	100%	100%	100%
DeVi SA	Switzerland	100%	100%	100%	100%
Atari US Holdings Inc.	USA	100%	100%	100%	100%
Atari Inc.	USA	100%	100%	100%	100%
Atari Interactive Inc	USA	100%	100%	100%	100%
Atari Studios Inc	USA	100%	100%	100%	100%
Atari Games Corp	USA	100%	100%	100%	100%

Atari Casino LLC	USA	100%	100%	100%	100%
Atari VCS LLC	USA	100%	100%	100%	100%
Atari Hotels Corp	USA	100%	100%	100%	100%
Nightdive Studios LLC	USA	100%	-	100%	-
GTI Interactive LLC	USA	100%	-	100%	-
Atari X LLC ¹³	USA	100%	100%	100%	100%
Digital Eclipse Entertainment Ptnrs	USA	100%	-	100%	-
Infogrames LLC	USA	100%	-	-	-
Atari Games Private India Ltd	India	99%	-	99%	-
Subsidiaries undergoing liquidation					
Atari Entertainment Africa Ltd ¹⁴	Mauritius	100%	100%	100%	100%
Atari Entertainment Uganda Ltd	Uganda	100%	100%	100%	100%
Atari Entertainment Tanzania Ltd	Tanzania	100%	100%	100%	100%
Atari Burundi Su	Burundi	100%	100%	100%	100%
Atari Services Kenya	Kenya	100%	100%	100%	100%
Inactive subsidiaries					
Atari Japan KK	Japan	100%	100%	100%	100%
Infogrames Entertainment GmbH	Germany	100%	100%	100%	100%
Infogrames Interactive GmbH	Germany	100%	100%	100%	100%
Cubed Productions LLC	USA	91%	91%	91%	91%
Liquidated subsidiaries as at the date of the Document					
Atari Liberia Inc	Liberia	-	100%	-	100%
Atari Entertainment Ghana Ltd	Ghana	-	90%	-	90%
Atari Lifestyle Ltd	Nigeria	-	99%	-	99%
Alpha Chain SA	France	100%	100%	100%	100%
Non-consolidated entities					
Playmaji Inc ¹⁵	USA	53%	-	53%	-
Antstream Limited	United-Kingdom	10%	-	10%	-
tinyBuild	USA	7.9%	-	7.9%	-

BUSINESS COMBINATIONS AND GOODWILL

Business combinations are recorded in accordance with the acquisition method as defined in IFRS 3, revised. Under this method, identifiable assets acquired and liabilities assumed of the acquiree are recorded at fair value at the acquisition date. The goodwill arising from the business combination is measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest and, where applicable, the fair value of any previously held interest over the acquisition date net amounts of the identifiable assets acquired and liabilities and contingent liabilities assumed. This goodwill is measured in the functional currency of the company acquired and recognized in assets in the Consolidated Statement of Financial Position. Pursuant to IFRS, goodwill is not amortized but is subject to impairment tests performed at least annually or, where appropriate, more frequently where there is evidence calling into question the net carrying amount recorded in assets in the Statement of Financial Position. Where the terms and conditions of a business combination are advantageous, negative goodwill arises. The corresponding profit is recognized in net income at the acquisition date. Acquisition-related costs are expensed in the period in which the costs are incurred and the services received. Pursuant to the provisions of IFRS 3 revised, the Group may finalize the recognition of the business combination during the measurement period. This period ends when all the necessary information has been obtained and no later than one year after the acquisition date.

INTERNAL TRANSACTIONS

All transactions between the consolidated companies and the internal results of the consolidated entity are eliminated.

¹³ Company name "Atari X LLC" since May 4, 2023, formerly Atari Productions LLC.

¹⁴ Holding company holding the interests of the Group's entities in Africa, whose liquidation will be initiated upon finalisation of the procedures concerning its subsidiaries.

¹⁵ Atari holds a non-controlling stake of 53% on a non-diluted basis and 49% on a fully diluted basis. Atari does not control the majority of the Board of Directors nor the operational decisions of the business

FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rate prevailing on the transaction date. On the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rates prevailing at the balance sheet date. All differences are recorded in profit or loss for the period, except for differences on foreign currency borrowings that constitute a hedge of the net investment in a foreign entity. These are directly charged to equity until the outflow of the net investment. Foreign exchange differences resulting from the translation of net investments in foreign subsidiaries are recognized directly in equity.

CONVERSION OF THE INDIVIDUAL FINANCIAL STATEMENTS OF FOREIGN SUBSIDIARIES

The operating currency of foreign affiliates is the local currency exchange. Assets and liabilities of foreign subsidiaries are translated at the exchange rate at the end of the period and recorded at the balance sheet date. Income statements are translated at the average monthly exchange rate for the period. The resulting translation difference is recognized directly in shareholders' equity under "Translation differences" for the Group's share and under "Minority Interests" for the portion attributable to third parties. This difference impacts the result only when the company is sold or removed from the consolidation perimeter. The exchange rates of the currencies used by the Group are as follows:

In euros	FY 2024		FY 2023	
	Closing rate	Average rate	Closing rate	Average rate
USD	1.0811	1.0870	1.0872	1.0447

NON-CURRENT ASSETS HELD FOR SALE & DISCONTINUED OPERATIONS

A fixed asset, or a group of assets and liabilities, is held for sale when its book value will be recovered mainly through a sale and not through continued use. For this to be the case, the asset must be available for immediate sale and its sale must be highly likely. These assets or groups of assets are presented separately from other assets or groups of assets, under "Assets Held for Sale" on the balance sheet if they are significant. These assets or groups of assets are measured at the lower of either the book value or the estimated sale price, net of costs related to the disposal. A discontinued operation is defined as a component of the undertaking that is either disposed of or classified as assets held for sale, which:

- Represents an activity or a geographical area that is significant for the Group;
- Is part of an overall plan for the sale of a business or geographical area that is significant for the Group; or,
- Is a significant subsidiary acquired solely for the purpose of resale.

The income and cash flow statement items relating to these discontinued operations are included in the consolidated financial statements for all periods presented. Assets and liabilities held for sale at March 31, 2024 correspond to the remaining items on the African subsidiaries in process of liquidation in accordance with IFRS 5 requirements.

OTHER INTANGIBLE FIXED ASSETS

Intangible fixed assets mainly include items such as:

- Development costs for video games;
- Acquired enterprise software and license rights, as well as brands;
- Games and underlying properties purchased by Atari from third-parties;
- Digital assets acquired.

Licenses for the right to use intellectual property are recognized as intangible fixed assets from the date of signature of the contract when no significant obligation is expected from the lessor; the capitalized amount corresponds to the discounted sum of the annual minimum fees stipulated in the contract. Amounts paid above guaranteed minimums are expensed.

These licenses are amortized from their execution date using the highest rate of either the contractual rate applied to the units sold or the linear rate based on the license duration. The amortization expense is recorded under "Cost of Sales."

The Group regularly checks the recoverable amount of the amounts capitalized and conducts an impairment test, as soon as indicators of impairment appear. An impairment is recorded, if necessary, under Other Expense.

- **Development Costs of Video Games**

In accordance with IAS 38, an intangible fixed asset resulting from development (or the development phase of an internal project) must be recognized if, and only if, an entity can demonstrate all of the following:

- That it is technically feasible to complete the intangible fixed asset for commissioning or sale;
- That it intends to complete the intangible fixed asset and commission or sell it;
- That it is able to commission the intangible fixed asset or sell it;
- The way in which the intangible fixed asset will generate probable future economic benefits. The entity will demonstrate, among other things, that there is a market for the production resulting from the intangible fixed asset, or for the intangible fixed asset itself or, if it is to be used internally, that it is useful;
- That there are adequate technical, financial, and other resources available to fully develop and commission or sell the intangible fixed asset;
- That it is able to reliably estimate the expenditures attributable to the intangible fixed asset during its development.

The Group recognizes impairment for development costs (internal or external studio development expenses) if it considers that the project does not meet all the above criteria.

As of March 31, 2024, there were various projects that met these criteria. At each financial year-end, the Group assesses the future economic benefits it will receive from that asset by using the principles set out in IAS 36 — Impairment of Assets. These assets are valued according to a minimum budget. If a deviation from this budget is identified, and depending on how significant this deviation is, the amortization plan is accelerated, or the asset is impaired in full.

The Group has reassessed its amortization policy for development costs of video games it develops in order to better align with games commercialization cycles. Costs are now amortized over two years using a degressive amortization: 1/3 amortization during months 1 to 3 following release, 1/3 in months 4 to 12 following release and the remaining 1/3 in months 13 to 24 following release. In previous years, video game development costs were amortized on a straight-line basis over three years. The impact of this change totals -€2.8M for the fiscal year ending March 31st, 2024 (see Note 18 - Current Operating Expenses) . The impact for the next fiscal year cannot be determined at this stage based on available information at this date.

- **Games and underlying properties purchased by Atari from third parties**

Games that are purchased from third-parties, for which Atari has not supported the initial development costs, are amortized over five years on a straight-line basis, given the history of such games and to align with the profile of consistent revenue generation of those purchased games.

- **Software, license rights and brands**

Other intangible assets include identifiable intangible assets arising from acquisitions (e.g. brands, game catalogs) and software acquired for internal use (e.g. accounting software). With the exception of brands, these assets are amortized under “General and Administrative Expenses” or “Research and Development Expenses” on a straight-line basis over a period that cannot exceed their estimated useful lives (between 1 and 15 years).

- **Digital Assets**

Given the absence of use cases and performance obligation under IFRS 15, certain allocations of ATRI tokens had previously been recognized in the balance sheet, under deferred revenue. With the termination of licensing agreements with the former joint venture, and the termination of the planned token project announced in FY 2024, all income recorded in the balance sheet has been recognized in the Profit & Loss, under Other Income. At the end of fiscal year, no ATRI tokens are valued in Atari financial statements.

For cryptocurrencies received and held, revenue is recognised at the market value on the day on which those crypto currencies have been received in context of NFT sales or licensing agreements. When those crypto-currencies are sold, a gain or a loss is recognized between the value recorded in revenue and the counter value in euro or dollars once they are sold.

Tangible Fixed Assets

Tangible fixed assets are accounted for under the cost method at their acquisition value less depreciation and impairment. Depreciation is calculated using the straight-line method over the estimated useful life of the assets

concerned. Improvements on rented property are depreciated over their estimated useful life or over the term of the lease if the latter is shorter. The term of the lease takes into account the possible renewal periods. Land is not depreciated. The estimated useful lives of fixed assets are as follows (i) computer equipment: 1 to 3 years; (ii) furniture and fixtures and other equipment: 3 to 10 years.

RIGHTS OF USE RELATING TO LEASES (IFRS 16)

When the Group is the lessee, leases (with the exception of short-term leases and leases of low value assets) are accounted for by recognizing a right-of-use asset in tangible fixed assets at the date when the leased asset is available for use. The corresponding liability towards the lessor is recognized on the balance sheet as a financial obligation. Payments under the lease are split between financial costs and the repayment of the lease obligation, so that a constant interest rate is obtained for the remaining amount due on the liability side of the balance sheet. The rights of use are amortized over the contractual period which was determined to calculate the corresponding lease liability.

IMPAIRMENT TEST

The Group regularly performs impairment tests on its assets: goodwill, intangible fixed assets, and tangible fixed assets. For tangible fixed assets and intangible fixed assets with a fixed useful life, this impairment test is performed as soon as indicators of impairment are observable. These tests consist of comparing the net book value of the assets with their recoverable value, which corresponds to the higher of either their fair value less sale costs or their value in use, estimated by the net present value of the future cash flows generated by their use. When the fair value of an intangible fixed asset or a tangible fixed asset is assessed during a financial year and the recoverable amount exceeds the book value of the asset, any impairment losses recorded in prior years are recognized in profit or loss.

For other intangible fixed assets with an undetermined useful life, an impairment test is systematically performed each year on the basis of the highest of the following values and each time an indicator of impairment is observed: (i) updated projection of future operating cash flows over three years (ii) net selling price if there is an active market.

When the selling price net of disposal costs cannot be determined reliably, the book value of the fixed assets is compared to the net present value of future cash flows excluding financial costs. The rate used to discount cash flows corresponds to the Group's average cost of capital.

If the annual impairment test reveals a recoverable value that is lower than the net book value, an impairment is recognized to reduce the book value of the fixed assets or goodwill to their fair value. Impairment losses recorded on goodwill are never recognized in profit or loss.

NON-CURRENT FINANCIAL ASSETS

Financial assets consist of securities of non-consolidated companies, investments in related companies, derivative instruments not designated as hedges, deposits, cash and cash equivalents, and trade receivables. Financial assets are classified as "non-current", except for those due less than 12 months after the reporting date, which are classified as "current assets" or "cash & cash equivalents", as appropriate.

Financial assets are initially measured at fair value plus any transaction costs directly related to the acquisition in the case of a financial asset not measured at fair value through profit or loss. Acquisition costs for financial assets measured at fair value through profit or loss are recognized in the profit and loss statement.

In accordance with IFRS 9 – Financial Instruments, the Group classifies its financial assets in the following three categories: (i) amortized cost, (ii) fair value through other comprehensive income (FVTOCI) and (iii) fair value through profit or loss.

The classification depends on the business model for holding the asset defined by the Group and the characteristics of the contractual cash flow relating to the financial instruments. Treasury shares held by the parent company or one of its consolidated subsidiaries are presented as a deduction from consolidated shareholders' equity at their acquisition value or their entry value in the consolidated balance sheet. Gains or losses realized on the sale of these shares are eliminated from the consolidated income statement and recognized in consolidated shareholders' equity.

INVENTORIES

When inventories are recognized, they are valued using the FIFO (first in, first out) method. Their gross value includes the purchase price plus incidental purchase costs. Financial expenses are excluded from the value of inventories. A provision for depreciation/amortization is recognized in order to reduce the value of inventories to their net realizable

value when their probable market value is lower than their cost price. This depreciation is recorded under “Other Income (Expense)” in the consolidated income statement.

TRADE ACCOUNTS RECEIVABLES

Trade accounts receivable are recorded at their fair value, which generally corresponds to their nominal value. Receivables considered doubtful are subject to provisions for impairment determined according to their risk of non-recovery.

In accordance with IFRS 9, the Group uses the simplified impairment model for trade receivables based on the analysis of expected losses over the term of the receivable. Following an analysis of the probability of default for the creditors, certain trade receivables may be subject to an impairment.

Under IFRS 9, the value corrections concerning expected credit losses correspond to either the expected credit losses for the 12 months following the year-end date, or the expected credit losses for the financial asset’s total lifespan.

The assessment of the expected credit losses for the financial asset’s total lifespan is applied if a financial asset’s credit risk on the reporting date has increased significantly since its initial recognition. Otherwise, the assessment is based on the expected credit losses for the next 12 months. The spread between the book value and the recoverable value is recognized in current operating income. Impairments in value may be written back if the asset returns to its initial value in the future. Impairments are considered to be definitive when the receivable is itself considered to be definitively unrecoverable and recorded as a loss.

CASH AND CASH EQUIVALENTS

In accordance with IAS 7 — Statement of Cash Flows, the cash and cash equivalents shown in the consolidated cash flow statement include cash (cash on hand and demand deposits) and cash equivalents (highly liquid, short-term investments which are easy to mobilize and can be disposed of within a very short timeframe, can be converted into an amount of cash, and are subject to a negligible risk of change in value).

SHARE-BASED PAYMENTS

The Group makes share-based payments, paid in equity instruments in the form of stock options or free share awards.

Share-based payments, paid in equity instruments, are measured at fair value at the award date (excluding non-market conditions). The recognized cumulative expense is based on the fair value at the award date and the estimated number of shares that will ultimately be vested (taking into account the effect of non-market vesting conditions). It is recorded, throughout the vesting period, in current operating profit with a direct contra entry in equity.

The fair value of stock options is determined using the Black-Scholes model.

MINORITY INTERESTS

In the consolidated financial statements, under equity, non-controlling shareholdings must be presented separately from the interest of the parent company’s owners. Comprehensive net income must be attributed to the owners of the parent company and to non-controlling interests, even if this results in a negative balance for non-controlling interests.

PROVISIONS

A provision is recorded when there is an obligation (legal or implicit) towards a third party, resulting from past events, the measurement of which can be reliably estimated, and which will probably result in an outflow of resources in favour of this third party without at least equivalent compensation expected from it. If the amount or timing cannot be reliably estimated, then it is a contingent liability that is an off-balance sheet commitment.

PROVISIONS FOR RETIREMENT AND SIMILAR BENEFITS

Defined Contribution Plans

In accordance with the laws and practices in force in each country, the Group's subsidiaries take on commitments related to pension plans, life and disability insurance plans, the coverage of active employees' medical expenses and other plans concerning social benefits. In the case of commitments taken on exclusively under a defined contribution plan, the Group recognizes the related expenses as and when the contributions are due.

The Group recognizes the contributions to be paid as an expense under operating costs, when they are incurred, depending on the beneficiaries of the plan.

Defined Benefit Plans

Estimates of the Group's defined retirement benefit obligations are calculated annually, in accordance with IAS 19R, using the projected unit credit method. This method takes into account, based on actuarial assumptions, the probable duration of the employee's future service, future compensation level, life expectancy, discount rate, and the personnel turnover rate.

The amount provisioned for retirement and similar obligations corresponds to the present value of the defined benefit obligation. The actuarial gains and losses resulting from the change in the value of the discounted defined benefit obligation include, on the one hand, the effects of the differences between the previous actuarial assumptions and the realized actuarial assumptions, and, on the other hand, the effects of changes in actuarial assumptions. Actuarial gains and losses are fully recognized in equity.

FINANCIAL LIABILITIES AND INSTRUMENTS

Financial liabilities include bonds and other borrowings, finance lease debts, and trade accounts payable.

Financial liabilities are included in "non-current", except for those due less than 12 months after the closing date, which are classified as "current liabilities".

Financial Debt

Financial debt includes shareholder loans granted by IRATA LLC to Atari SA and certain Group entities (notably Infogrames LLC), for operating purposes and to finance acquisitions.

Additionally, the Group has concluded a co-publishing agreement with FIG, for new games based on Atari IPs. In that context, Atari has received a €0.4M payment from FIG to finance the development of certain new games, under a revenue-sharing agreement, based on the commercial performance of the games.

Similarly, Digital Eclipse had concluded an agreement with FIG in 2021 in order to develop certain games and for which it had received a €8.9M payment.

Such payments have been recorded as debt, at their fair value for an amount of €6.9M. In accordance with IFRS 9, the fair value of the debt is reassessed at the end of each period based on the commercial performance of underlying games, available datas and contractual terms of the agreement. On that basis, the difference between the nominal value and the fair value of the debt is recorded in the P&L at the end of each period, in Other Financial Income (€2.3M for FY 2024).

Trade Accounts Payable

Trade accounts payable are initially recognized at fair value, which in most cases corresponds to their nominal value, and subsequently measured at amortized cost.

REVENUE RECOGNITION – REVENUE FROM ORDINARY ACTIVITIES

Revenue from Physical Games Software

Revenue is recognized at the date of delivery of the products to customers, with a provision recorded as a reduction in sales for estimated returns for the net amount of the sale.

Revenue from Online and Mobile Games

Atari derives its revenue from the sale of online games, and games on smartphones and tablets using Apple's iOS App Store, Google's Android and Facebook. The Group records its revenue by reporting to the relevant month the revenue reported by distributors or agents for the same period.

For each contract entered into, Atari examines the characteristics in order to determine whether it is appropriate to recognize the gross or net revenue of the services rendered by platforms such as Steam or Apple:

- Liability in the transaction
- Storage risk
- Freedom to determine the price
- Determination of the product's specifications
- Credit risk

On the basis of these criteria, and in accordance with IFRS 15, all revenue is measured at the fair value of the consideration received or receivable, net of VAT and other taxes and net of distribution costs.

Revenue from Work-for-Hire

Work-for-hire contracts consist of technical and development services provided by Atari and its studios (Nightdive and Digital Eclipse) to third-party intellectual property owners or video game publishers. In accordance with IFRS 15, revenue from work-for-hire contracts is recognized when the performance obligation has been fulfilled, i.e., when a contractually defined milestone of a project has been completed and approved by the customer.

Revenue for Hardware

Atari has a licensing contract with Plaion on selected Hardware products. As per the terms of the agreements, Plaion is responsible for the distribution, shipping and fulfilment of orders placed by retailers. Atari recognizes revenues, once Plaion receives revenues from retailers based on hardware units sold in, in accordance with IFRS 15. For sales completed through atari.com, Atari recognizes revenues as sales occur. For those sales completed through atari.com, Atari is considered as a retailer to Plaion and receives a revenue share and licensing fee on the sales completed on atari.com.

Revenue from Licenses

Revenues from licenses are recorded under IFRS 15 principle, recognizing revenue when a performance obligation is satisfied.

Revenues from licensing are recorded, either at a point in time, when the performance obligation allows for non-refundable or guaranteed amounts to be included in the revenue (case of licensing contracts allowing to use the Group's intellectual property, for games for example). Or over time, where revenue from license agreement is recognised over the duration of the license, as the performance obligation is satisfied (case of brand licensing contracts).

Revenue from Atari X

For crypto-currencies, revenue is recognised at the fiat counter value when possible, or otherwise, on the exchange rate of the day of the transaction.

MARKETING AND SALES EXPENSES

Advertising and user acquisition costs for mobile and online games are expensed as and when they are incurred and included in the "Marketing and Sales Expenses" item of the consolidated income statement.

CURRENT OPERATING INCOME AND OPERATING INCOME

Current operating income is comprised of gross margin less current operating expenses. Current operating expenses include research and development costs, marketing and sales expenses, general and administrative expenses, and share-based payment costs.

Operating income corresponds to current operating income after taking into account:

- Gains and losses on disposals of non-financial assets other than intellectual property rights

- Restructuring costs
- Impairment on goodwill or negative goodwill
- Impact of litigation and other non-recurring items
- Recognition of deferred income related to ATRI tokens

FINANCIAL INCOME AND EXPENSES

Cost of Debt

Atari defines net financial debt as all current and non-current financial borrowings and debts, less cash and cash equivalents.

The cost of net financial debt is comprised of expenses and income generated by the components of net financial debt during the period, including related net income from the interest rate and currency hedging. The net cost of debt notably includes interest expense and income on consolidated net debt, consisting of bonds, the debt portion of hybrid instruments, other financial liabilities (including debt on finance leases) and cash and cash equivalents.

Other Financial Income and Expenses

“Other Financial Income and Expenses” include fees paid to financial establishments on financial transactions, the impact of the accretion of long-term receivables, capital gains and losses from the sale of financial assets, and foreign exchange net income.

NOTE 3 - GOODWILL

Business combinations are recognized using the acquisition method at the acquisition date, which is the date on which control is transferred to the Group in accordance with IFRS 3. IFRS 3 requires the allocation of the purchase price through the fair value measurement of assets acquired and liabilities within a period of 12 months from the acquisition date. The Group values goodwill at the acquisition date as:

- the fair value of consideration transferred, plus
- the fair value of identifiable assets acquired and liabilities taken over, as applicable

During the year, the Group acquired two studios, Nightdive and Digital Eclipse, specialized in the remaster and publish of classic video games, leveraging on their proprietary technologies to enhance and make classic video games playable on modern platforms. With these acquisitions, Atari will leverage the development and publishing capabilities of Nightdive and Digital Eclipse to support its retro-focused growth strategy. For the FY24, revenues generated by the acquisitions represent €6.7M (from acquisitions dates).

Nightdive - The consideration transferred comprises the purchase price for 100% of Nightdive shares consisting of i) an initial consideration of US\$9.5M, paid in cash for for US\$4.5M (€4.1M) and newly issued Atari shares for US\$5.0M (€4.55M), plus ii) an earn-out of up to \$10M payable in cash over the next three years based on future performance of Nightdive. The difference between the consideration transferred (€12.4M) and Nightdive’s net assets (€3.2M) is presented under goodwill.

Digital Eclipse - The consideration transferred comprises the purchase price for 100% of Digital Eclipse shares consisting of an initial consideration of US\$6.3M, of which i) US\$3.8M in cash paid on the closing date and ii) US\$2.5M in newly issued Atari ordinary shares issued on the closing date, as well as a remaining earn-out of up to US\$13.5M payable in cash over the next ten years. The difference between the consideration transferred (€16.8M) and Digital Eclipse’s net assets (-€2.6M) is presented under goodwill.

The costs relating to the acquisition that the Group bears due to a business combination are recognized as expenses when they are incurred.

NOTE 4 – OTHER INTANGIBLE FIXED ASSETS

Over the past three financial years, movements in intangible fixed assets break down as follows:

Gross value (M€)	Games	Purchased Games	Hardware	IP and Licenses	Digital Assets	Total
March 31, 2023	36.5	-	-	2.0	0.7	39.1

Acquisitions	18.2	8.0	-	2.7	0.1	29.1
Cessions/sorties	-	-	-	-	(0.3)	(0.3)
Ecart de conversion	(0.4)	(0.0)	- .0	(0.0)	(0.4)	(0.8)
Au 31 mars 2024	54.3	8.0	-	4.7	0.2	67.2

Intangible assets gross value for the period increased from €39.1M to €67.2M:

- Games intangible assets increased to €54.3M, mainly attributable to the ongoing investments in new games, as well as R&D resulting from the acquisitions of NightDive and Digital Eclipse (for a total amount of €13.5M);
- Hardware intangible assets balance is nil at the end of the period;
- Licenses and IP increased to €4.7M, following the acquisitions of IP catalogues concluded during the period (M Network catalogue, and GTI catalogue, AtariAge);
- Games Purchase +€8.0M: account for the value of Games purchased during the year by Atari (RCT 3 for €6.5M) and Infogrames;
- Digital Assets: gross value decreased by €0.5M reflecting the third-party token granted to ATRI token holders, partially compensated by the digital assets received in context of Atari's Limited Edition Summer Camp Collection.

Amortization & provisions (M€)	Games	Purchased Games	Hardware	IP and Licenses	Digital Assets	Total
March 31, 2023	(31.0)	-	-	(0.3)	(0.1)	(31.4)
Amortization / Provisions	(9.7)	(1.0)	(0.0)	(1.5)	(0.0)	(12.2)
Disposals	-	-	-	-	-	-
Translation adjustments	0.5	-	0.0	(0.1)	0.1	0.5
March 31, 2024	(40.2)	(1.0)	-	(1.8)	-	(43.1)

Net value (M€)	Games	Purchased Games	Hardware	IP and Licenses	Digital Assets	Total
March 31, 2023	5.5	-	-	1.7	0.5	7.7
March 31, 2024	14.1	7.0	-	2.9	0.2	24.1

SUMMARY OF DIGITAL ASSETS HOLDINGS OF ATARI AS OF MARCH 31, 2024

Cryptocurrencies

Atari holds a portfolio composed of several crypto currencies with a total value of €0.5M as of end March 31, 2024.

Other digital assets non valued in the financial statements include 972 parcels of Sandbox lands, and 259 million ATRI tokens.

NOTE 5 – RIGHTS OF USE RELATING TO LEASES

The application of IFRS 16 for leases is reflected in the recognition of a right-of-use asset on the office leases in New York (USA), Paris (France) and Emeryville (USA). At March 31, 2024, rights of use relating to leases break down as follows:

(M€)	FY24	FY23
Rights of use relating to leases gross value	4.4	3.2
Rights of use relating to leases amortization	(2.6)	(1.9)
Rights of use relating to leases	1.8	1.3

The rights of use are amortized over the contractual period which was determined to calculate the corresponding lease liability.

NOTE 6 – NON CURRENT FINANCIAL ASSETS

Non-current financial assets breakdown as follows at March 31, 2024:

(M€)	FY24	FY23
Financial assets measured at fair value through OCI	10.8	-
Financial assets measured at fair value through profit & loss	1.0	1.1
Financial assets measured at amortized cost	0.5	6.8
Non-current financial assets	12.3	7.9

Financial assets measured at fair value through other comprehensive income (OCI)

This category comprises debt and equity instruments. Debt instruments are measured at FVTOCI if they are not designated as FVTPL and if they are held in order to both collect the contractual cash flows and sell the financial asset and if their cash flows are solely payments of principal and interest. Interest received, exchange rate profit or loss and impairments are recognized in profit or loss. Fair value adjustments are recognized in OCI. Upon derecognition, all cumulative fair value adjustments in OCI are then recognized in net earnings. Equity investments that are not held for trading can be measured at FVTOCI. The Group can make an irrevocable choice in that respect for each individual investment. Dividend income is then recognized in profit or loss unless it clearly corresponds to a partial repayment of the initial investment cost. Fair value adjustments are recognized in OCI and never reclassified as profit or loss.

As of March 31, 2024 Financial assets measured at fair value through other comprehensive income include investments in Playmaji (€4.6M); tinyBuild (€1.8M) and Antstream (€4.3M), pursuant to the conversion of convertible bonds held by Atari into shares that resulted in a gain of €0.9M in Other comprehensive income.

Financial assets measured at amortized cost

Financial assets are measured at amortized cost when they are not designated as FVTPL, when they are held in order to collect the contractual cash flows, and their cash flows are solely payments of principal and interest ("SPPI" criterion). The amortized cost can only be applied to debt instruments: loans, receivables, deposits, etc. In most cases, it corresponds to the nominal value, less potential impairments.

The Atari non-current financial assets measured at amortized cost are primarily made up of security deposits relating to the leases for the various offices as well as non-current trade receivables, with a maturity over one year, recognized using the effective interest rate method. At March 31, 2024, they represented €0.1M.

As of March 31, 2024, Financial assets measured at amortized cost represent €0.5M compared to €6.8M in previous year, due to the recognition of a €4.0M for bad debt loss with one licensing partner on a multi-year agreement and the conversion of Antstream convertible bond into equity (€3.4M).

Financial assets at fair value through profit and loss

All assets not designated as measured at amortized cost or as fair value through OCI are measured at fair value through profit and loss. The net profit or loss, including interest or dividend income, is recognized in profit or loss. The Atari financial assets at fair value through profit and loss mainly consist of:

- Shares held in Bayside Games, representing approximately 1.8% of the capital, recorded at €0.7M. The change compared to previous period reflects the adjustment of the fair value, leading to a €0.2M impairment;
- Shares in PortalOne, representing approximately 0.3% of the capital and recorded at €0.2M.

BALANCE SHEET INFORMATION

The following table presents the breakdown for current financial assets and financial liabilities according to the different balance sheet headings and their breakdown by maturity.

As at March 31, 2024 (€M)	Net Value	Schedule		
		Less than 1 year	Between 1 & 5 years	More than 5 years
Trade accounts receivables	4.4	4.1	0.3	-
Non-current tax assets	1.2	-	1.2	-
Non-current financial assets	12.3	12.3	-	-
Other current assets	2.6	2.6	-	-
Cash and cash equivalent	2.6	2.6	-	-
ASSETS	23.0	21.5	1.5	-
Lease liabilities	1.9	0.6	1.3	0.0
Financial liabilities	39.3	0.4	38.9	-
Trade payables	4.3	4.3	-	-
Other current liabilities	3.5	3.5	-	-
LIABILITIES	49.0	8.9	40.2	0.0

NOTE 7 – DEFERRED TAX ASSETS

	FY24	FY23
Deferred tax assets	1.2	1.2

Deferred tax assets for the period remain unchanged at €1.2M.

As of March 31, 2024 the Group's tax loss carry-forward were around \$280M in the United States. However, losses incurred before January 1, 2018 can only be carried forward for 20 years, while those incurred after January 1, 2018 can be carried forward indefinitely, in the limit of 80% of the taxable income of the year. As such, \$227M tax loss carryforward will expire, of which around \$13M in FY 25 and approximately 45% in the next 5 years. The Group's tax loss carry-forwards were €740M in France. The use of these tax loss carry-forwards are highly uncertain given the lack of income attributable to France in the operating group and the limitations on their use.

NOTE 8 – INVENTORIES

On March 31, 2024, inventory was valued at €0.7M (vs. €0.5M) mainly consisting of Hardware units as well as AtariAge inventories and including an impairment of €2.7M.

NOTE 9 – TRADE ACCOUNTS RECEIVABLE

On March 31, 2024, and March 31, 2023, the balance of trade accounts receivable corresponds to receivables from distributors, collected with a term of 30 to 60 days. The item "Trade accounts receivable", after deducting sales returns and other future trade discounts, is analysed as follows:

(M€)	FY24	FY23
Trade receivables	7.8	2.8
Allowance for bad debt	(4.4)	-
Receivables invoices to be established	0.7	0.3
Trade receivables net value	4.1	3.1

Trade receivables for the period increase from €3.1M to €4.1M and mainly consist in royalties yet to be received on game sales. Trade receivables evolution also includes a negative impact of €4.0M related to a bad debt loss with one licensing agreement.

Trade and other receivables relating to operating activities are recognized at their amortized cost, which corresponds in most cases to their nominal value, less potential impairments recorded in a specific impairment account. As

receivables have a maturity of less than one year, they are not discounted. In accordance with IFRS 9, the Group uses the simplified impairment model for trade receivables based on the analysis of expected losses over the receivable's lifespan.

When a payment delay is noted, an analysis is carried out, notably concerning the age of the receivable, the customer's financial position, the possibility of negotiating a payment plan, guarantees received and possibly credit insurance to determine the recoverable amount. Any difference between the book value and the recoverable value is recognized under current operating income via an allowance for provisions. Impairment is considered final when the receivable is considered to be permanently irrecoverable and is then recognized as a loss.

NOTE 10 – OTHER CURRENT ASSETS

Other current assets breakdown as follows:

(M€)	FY24	FY23
Prepaid and recoverable taxes	0.1	0.3
Prepaid expenses	2.5	1.5
Other current assets	2.6	1.8

Prepaid and recoverable taxes essentially correspond to VAT receivables. Prepaid expenses, corresponding mainly to advance on royalties, increased from €1.5M to €2.5M over the period, due to higher royalties paid to certain IP holders by Atari and recently acquired studios.

NOTE 11 – CASH AND CASH EQUIVALENTS

The cash and cash equivalents include cash (cash on hand and demand deposits) for an amount €2.6M.

(M€)	FY24	FY23
Cash (Cash on hand and demand deposits)	2.6	1.7
Cash and cash equivalents	2.6	1.7

NOTE 12 – SHAREHOLDERS' EQUITY

CAPITAL

Common shares

On March 31, 2024, shareholders' equity was made up of 442,405,856 fully paid-up common shares, with a par value of €0.01 each, taking into account the issuance of 58,295,217 new shares issued in the context of Nightdive and Digital Eclipse.

At the date of this document shareholders' equity was made up of 442,804,799 shares, after taking into account the issuance of 23,943 new Atari shares resulting from conversion requests by convertible bond holders and the issuance of 375,000 new shares from free share plans on June 10th, 2024.

All shares are of the same class and may be held, at the option of the holder, in the form of Identifiable Bearer Securities (Titres au Porteur Identifiable, TPI) or registered shares. Each share entitles the holder to one vote on each of the resolutions submitted to the shareholders. A double voting right is attached to all the existing paid-up shares held by the same shareholder for a minimum of two years, as well as to any shares subsequently acquired by the same shareholder by exercising the rights attached to these registered shares.

Changes over the current and prior financial year are as follows:

(M€)	FY24	FY23
Shares outstanding at the beginning of the period	382,534,286	306,027,429
Capital increase	58,295,217	76,506,857
Free shares vesting	975,000	-

New share issuance from Convertible Bonds	601,353	-
Exercise of Stock Options	-	-
Exercise of stock warrants	-	-
Shares outstanding at the the end of the period	442,405,856	382,534,286

DIVIDENDS

The Group has not made dividend payments for the past three years.

TREASURY SHARES

At the Date of this Document, the Company holds 3,253,426 treasury shares and represent 0.73% of capital.

STOCK OPTION PLAN¹⁶

Option plans	Plan S12	Plan S15	Plan S16	Plan S17	Plan S18
Date of Shareholders' Meeting	30-Sep-16	29-Sep-17	29-Sep-17	29-Sep-17	30-Sep-19
Date of Board of Directors Meeting	12-Jul-17	16-Jul-18	16-Jul-18	18-Dec-18	14-Jul-20
Number of Stock Options granted	6,006,350	5,935,805	2,000,000	353,182	3,725,000
<i>Of which to the Board of Directors:</i>	-	-	-	-	-
<i>Wade Rosen</i>	-	-	-	-	-
Starting point to exercise stock options	12-Jul-18	16-Jul-19	16-Jul-19	18-Dec-19	14-Jul-21
Expiration date of stock option	11-Jul-25	31-Jul-26	31-Jul-26	17-Jan-27	13-Jul-28
Exercise price of stock options (in euros)	0.2720 €	0.3770 €	0.9770 €	0.2640 €	0.2240 €
Vesting of stock options granted	1/3 per year	1/3 per year	1/3 per year	1/3 per year	1/4 per year
Stock options granted during previous years	6,006,350	6,474,039	2,023,063	370,000	3,750,000
Stock options exercised during previous years	(5,450,505)	(5,009,305)	(1,510,500)	(311,750)	(25,000)
Stock options cancelled during previous years	(344,407)	(95,665)		-	(2,100,000)
Stock Options outstanding on March 31, 2022	211,438	1,369,069	512,563	41,432	1,625,000
Stock options granted during FY 2023	-	-	-	-	
Stock options exercised during FY 2023	-	-	-	-	-
Stock options cancelled during FY 2023	-	(712,600)	-	-	(916,000)
Stock options outstanding on March 31, 2023	211,438	656,469	512,563	41,432	722,927
Stock options granted during FY 2024	-	-	-	-	
Stock options exercised during FY2024	-	-	-	-	-
Stock options cancelled during FY 2024	-	-	-	-	(25,450)
Stock options outstanding on March 31, 2024	211,438	656,469	512,563	41,432	751,599

Option plan in effect	Plan S19	Plan S20	Plan S21-22	Plan S23	Plan S24
Date of Shareholders' Meeting	30-Nov-21	30-Nov-21	30-Nov-21	30-Nov-21	29-Sept-23
Date of Board of Directors Meeting	30-Nov-21	10-June-22	8-Jul-22	17-Jan-23	19-Jan-24

¹⁶ As of the date of this Document. Stock option features adjusted for the capital increase with preferential subscription rights completed in March 2022

Number of Stock Options granted	2,000,000	500,000	5,000,000	2,000,000	2,000,000
<u>Of which to the Board of Directors:</u>	-	-	-	-	-
<i>Wade Rosen</i>	-	-	4 000 000 ⁽¹⁾	-	-
Starting point to exercise stock options	30-Nov-22	10-Jun-22	8-Jul- 2023	17-Jan-24	19-Jan-25
Expiration date of stock option	30-Nov-29	10-Jun-23	10-Jun-23	17-Jan-27	19-Jan-31
Exercise price of stock options (in euros)	0.3990 €	0.1615 €	0.1478 €	0.1882 €	0.1075 €
Vesting of stock options granted	1/4 per year	1/4 per year	1/4 per year	1/4 par an	1/4 par an
Stock options outstanding on March 31, 2022	2,000,000				
Stock options granted during FY 2023		500,000	5,000,000	2,000,000	-
Stock options exercised during FY 2023	-	-	-	-	-
Stock options cancelled during FY 2023	-	-	-	-	-
Stock options outstanding on March 31, 2023	2,036,000	500,000	5,000,000	2,000,000	
Stock options granted during FY 2024		500,000	5,000,000	2,000,000	2,000,000
Stock options exercised during FY 2024	-	-	-	-	-
Stock options cancelled during FY 2024	-	-	-	-	-
Stock options outstanding on March 31, 2023	2,036,000	500,000	5,000,000	2,000,000	2,000,000

(1) 25% vesting after one year, and monthly thereafter for 3 years until 2026.

FREE SHARES PLAN

Free share plan in effect	Plan n° 22-1	Plan n° 22-2
Date of Shareholders' Meeting	30-Nov-21	30-Nov-21
Date of Board of Directors Meeting	10-Jun-22	10-Jun-22
Number of free share granted	1,500,000	600,000
<u>Of which to the Board of Directors:</u>		
<i>Wade Rosen</i>	-	600,000
Starting point to exercise free shares	10-Jun-23	10-Jun-23
Vesting of free shares granted	1/4 each year	1 year
Total number of free shares outstanding on March 31, 2023	1,125,000	600,000
free shares granted during FY 2024	375,000	600,000
free shares exercised during FY 2024	-	-
free shares cancelled during FY 2024	-	-
Total number of free shares outstanding on March 31, 2024	750,000	-

WARRANTS PLAN

Warrant plan in effect	Plan n° 1
Date of Shareholders' Meeting	30-Nov-21
Date of Board of Directors Meeting	1-Dec-21
Number of warrant granted	223,739
<u>Of which to the Board of Directors:</u>	0
Starting point to exercise warrant	1-Jan-22
Expiration date of warrant	1-Dec-29

Exercise price of warrant (in euros)	0.3990 €
Vesting of warrant granted	1/7 per month
Warrants outstanding on March 31, 2023	223,739
Warrants granted during FY 2024	-
Warrants exercised during FY 2024	-
Warrants cancelled during FY 2024	-
Total number of warrants outstanding on March 31, 2024	223,739

MINORITY INTERESTS

Minority interests are not material.

NOTE 13 – PROVISIONS FOR CONTINGENCIES AND LOSSES – CURRENT / NON-CURRENT

At the end of the period, there were no provisions for contingencies and losses, unchanged versus previous period.

NOTE 14 – DEBT

DEBT ANALYSIS BY TYPE

The Group's financial debt breaks down as follows:

(M€)	FY24	FY23
Shareholders loans	4.9	7.3
Convertible bond	27.0	-
Fig Funding	6.9	0.4
Non current	38.9	7.7
Shareholders loans	4.9	-
Accrued interest on shareholder loans	0.1	-
Accrued interest on convertible bonds	0.3	0.2
Current	5.3	0.2
Financial liabilities	44.2	7.9

As of March 31, 2024, total financial debt stood at €44.2M, compared to €7.9M as of March 31, 2023. This evolution is due to:

- The redemption of all loans granted by IRATA to Atari which have been redeemed in full by way of debt set-off in the context of the issuance of the convertible bonds in June 2023 for a total amount of €16.3M. This included two shareholder loans concluded after year end close, i) €5M loan agreement concluded on March 31, 2023 and ii) US\$4.5M loan agreement concluded on May 5, 2023 for the financing of Nightdive acquisition.
- €9.8M loans have been concluded between Atari SA, Infogrames LLC and IRATA in the course of FY 2024;
- The issuance on June 1, 2023 of bonds convertible into new ordinary Atari shares for a nominal amount of €30M. In accordance with IAS 32, this convertible bond was divided into a shareholders' equity component, amounting to €3.6M (corresponding to the fair value of the underlying call option) and a debt component of €27.0M;
- The Group has concluded a co-publishing agreement with FIG, part of the Republic ecosystem, for new games based to be developed by Atari and Digital Eclipse. Under this agreement, Atari and Digital Eclipse have received a total €9.3M payment from FIG in order to develop certain new games, under a revenue-sharing agreement, based on the commercial performance of the games. This amount received has been recorded as a debt, at its fair value as of March 31, 2024. In accordance with IFRS 9, the fair value of the debt has been reassessed based on the game performance of the underlying games. As of

March 31, 2024, this debt is now estimated at €6.9M. The difference of €2.3M is recorded in P&L under other financial income.

NOTE 15 – LEASE LIABILITIES - CURRENT AND NON-CURRENT

The Group has applied IFRS 16 - Leases. This standard introduces a single lessee accounting model and requires lessees to account for all leases on their balance sheet by recognizing a liability corresponding to the present value of future payments using a discount rate of 3%. The maturities of the lease liabilities break down as follows:

(M€)	FY24	FY23
Lease liabilities less than 1 year	0.6	0.4
Lease liabilities between 1 and 5 years	1.3	1.0
Lease liabilities after 5 years	0.0	-
Lease liabilities	1.9	1.4

NOTE 16 – OTHER CURRENT AND NON-CURRENT LIABILITIES

Other liabilities break down as follows:

(M€)	FY24	FY23
Other non-current liabilities	17.4	0.7
Other non-current liabilities	17.4	0.7
Trade payables	4.3	2.7
Other current liabilities	3.5	4.6
Other current liabilities	7.8	7.4

Other non-current liabilities increase from €0.7M to €17.4M over the period given the recognition of €16.6M earn-out related to acquisitions concluded during the year (Nightdive, Digital Eclipse and RCT3 game), as per the terms of the acquisitions. Other non-current liabilities also include a provision covering uncertainty over the use of historical tax-loss carry forwards in the United-States.

Trade payables increase from €2.7M to €4.3M due to royalties payables by Atari, Nightdive and Digital Eclipse to certain IP holders.

Other current liabilities represent €3.5M compared to €4.6M and include, €1.0M estimated earn-out for the current year. The decrease is primarily due to the recognition in Other Income, of deferred income previously recorded for an amount of €2.2M, corresponding to ATRI tokens awarded or granted. Given the termination of the agreements with the former joint venture and termination of planned token project, the amounts previously recorded in liabilities have been recognized for the fiscal year ending March 31, 2024, in Other Income in P&L. ATRI tokens held are not valued in the financial statements.

NOTE 17 – SEGMENT INFORMATION – REVENUES

IFRS 8 defines an operating segment as a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity),
- whose operating results are reviewed regularly by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and
- for which discrete financial information is available.

The Group's organization is structured around four lines of business: Games, Hardware, Licensing and Atari X (formerly Web3).

Atari's business is currently understood to be fully contained within a single operating segment representative of its cash-generating unit (CGU).

(M€)	FY24	FY23
Games	14.4	7.2
Hardware	4.2	0.7
Licensing	1.8	1.3
Atari X	0.2	0.9
Total Revenue	20.6	10.1

On March 31, 2024, Atari recorded consolidated revenues of €20.6M, compared with €10.1M the previous year, an increase of 104% at current exchange rates and 103% at constant exchange rates. Revenues for the period include notably the contribution of Nightdive Studios (since May 11, 2023) and Digital Eclipse (since October 31, 2023), for a total amount of €6.7M.

NOTE 18 – CURRENT OPERATING EXPENSES

Atari presents its consolidated income statement by function.

(M€)	FY24	FY23
Research and development	4.4	2.3
Amortizations	7.5	2.0
Stock Options	0.1	0.1
Research and development expenses	12.0	4.4
Marketing and selling	1.1	0.7
Stock Options	0.1	0.0
Marketing and selling expenses	1.2	0.7
General and administrative expenses and director fees	7.7	7.8
Stock Options	0.1	0.6
General and administrative expenses	7.8	8.5
Other operating income (expenses)	(0.6)	(0.4)
Other operating income (expenses)	(0.6)	(0.4)

Research and Development expenses – Research and development expenses during the period totaled €12.0M over the period, an increase compared to previous period, given the consolidation of Nightdive Studios as from May 11, 2023 and Digital Eclipse as from October 31st, 2023 (+€2.6M). The increase is also due to the change in amortization policy for fiscal year 2024 leading to higher amortization charges (+€2.8M).

Marketing and Selling Expenses – Marketing and selling expenses totalled €1.2M, compared with €0.7M in the previous period, the increase versus previous period mainly consisting in Nightdive Studios and Digital Eclipse marketing and selling expenses.

General and Administrative Expenses – General and administrative expenses represent €7.8M against €8.5M in previous year.

Other operating income (expenses) - Other operating expenses represent €0.6M and mainly comprises changes in provisions.

NOTE 19 – OTHER INCOME (EXPENSE)

(M€)	FY24	FY23
Other income		1.3
Deferred income recognition	2.2	-
Other expense	(8.4)	(3.8)
Other income (expense)	(6.2)	(2.5)

Deferred Revenue Recognition for the period of +€2.2M relates to the recognition of income on ATRI tokens sales previously recorded under deferred income in the balance sheet (Note 15 - Other Current and Non current liabilities).

Other expenses include notably €3.6M impairment on selected games, as well as a €4.0M bad debt related to one licensing contract.

NOTE 20 – NET FINANCIAL INCOME (EXPENSE)

Net financial income and expenses can be broken down as follows:

(M€)	FY24	FY23
Calculated expenses IFRS 16 Lease liabilities	(0.1)	(0.0)
Interests on debts	(0.6)	(0.3)
Interests on receivables	0.0	0.2
Cost of debt	(0.7)	(0.2)
Foreign exchange result	(0.0)	(0.2)
Impairment on non consolidated investments	0.0	0.4
Impairment on long term receivables	0.3	0.2
Loss on investment debts	-	(0.2)
Gain (loss) on crypto assets	0.0	0.1
Sales on non consolidated investments	0.0	0.2
Amortization of bond costs	(2.6)	-
Other	2.4	(0.4)
Other financial income (expense)	0.1	0.1
Net financial income (expense)	(0.6)	(0.1)

Net financial expense for the period stood at €0.6M compared to €0.1M in the previous period. Cost of debt came at -€0.7M for the period, comprising notably interest expenses on convertible bonds since issuance on June 1, 2023, as well as interests on shareholder loans.

Other financial expense include, notably, the amortization of bond costs for €2.6M as per IFRS 9 guidelines.

Other financial income also include a positive impact of €2.3M related to the adjustment of FIG payment received in FY 2023 and FY 2024 as part of the co-publishing agreement and aiming at developing certain new games with Atari and Digital Eclipse (see Note 14 - Financial Debt).

NOTE 21 – INCOME TAX**ANALYSIS OF THE TAX CHARGE**

Given its results and tax loss carry-forwards, the Group did not have any significant tax expense for the year ended March 31, 2024.

NOTE 22 – DISCONTINUED OPERATIONS

NET INCOME FROM DISCONTINUED OPERATIONS

For FY 2024, there were no discontinued activities.

ASSETS AND LIABILITIES HELD FOR SALE

Assets and liabilities held for sale at March 31, 2024 correspond to the remaining items on the African subsidiaries in process of liquidation in accordance with IFRS 5 requirements.

NOTE 23 – EARNINGS PER SHARE

EARNINGS PER SHARE

The Group presents basic earnings per share. Earnings per share correspond to the Group's net income compared to the weighted average number of shares outstanding during the financial year, less treasury shares, if any.

- Number of shares used to calculate earnings per share: 422,717,449
- Number of shares at April 1, 2023: 382,534,286
- Minus treasury shares: 3,253,426
- Weighted average number of shares outstanding: 422,717,449

NOTE 24 – OFF-BALANCE SHEET COMMITMENTS

COMMITMENTS GIVEN

Operating lease commitments - The Company has entered into a lease agreement for its offices in Paris (renewable 3-year term starting May 1, 2019, for which the annual rent is approximately €73K) and New-York (starting September 25, 2017, for an annual rent of \$395K). Digital Eclipse, acquired during the fiscal year 2024 has entered into a lease agreement for its offices located at Emeryville, California starting January 1st, 2023, for a 5-year period, renewable 2 years, and for which the annual rent is approximately \$276K.

COMMITMENTS RECEIVED

Atari has received a commitment from its principal shareholder, IRATA LLC, the holding company owned by Wade Rosen, Chairman and CEO of Atari, to support the Company until the Shareholder Meeting approving results for the fiscal year ending March 31, 2025 .

NOTE 25 – MARKET RISK MANAGEMENT

The holding company is responsible for risk management according to the context of the financial markets and the procedures established by management. Foreign exchange transactions are carried out according to local laws and access to the financial markets. Subsidiaries may enter into contracts directly with local banks under the supervision of the holding company Atari SA and in accordance with the Group's procedures and policies.

FOREIGN EXCHANGE RISKS

The Group has not implemented a currency hedging policy on its commercial operations.

Nevertheless, since the Group's consolidated financial statements are presented in euros, the assets, liabilities, income, and expenses that are initially recorded in currencies other than the euro must be translated into euros at the applicable exchange rate before they are included in the Group's consolidated financial statements. The most significant foreign exchange risk relates to the revenue and profit of US subsidiaries that initially record their transactions in USD and to the Group's intangible assets denominated in USD.

An unfavourable change in the euro/dollar exchange rate would not have a significant impact on the overall currency position. As an indication, a 1% unfavourable variation in the USD against the euro would result, on the basis of the accounts dated March 31, 2024, in:

- A -€0.2M variation in consolidated sales,
- Almost no variation in the Group's consolidated net income.

INTEREST RATE RISKS

In the course of FY 2024, Atari has concluded new shareholder loans with IRATA LCC, at fixed rate. Current indebtedness also consists in the Convertible Bond issuance bearing fixed interest rate of 6.5%.

CREDIT RISKS

Readers are invited to refer to Risk Factor in section 5.2 “Business risk” relating to Credit and Counterparty risk.

Long term receivables at March 31, 2024 are totalling €0.1M.

LIQUIDITY RISKS

Readers are invited to refer to Note 5.1 of this annual report relating to the application of the going concern principle.

NOTE 26 – PROVISIONS AND CONTINGENT LIABILITIES

In accordance with IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”, a provision is recognized when the Group has a present (legal or constructive) obligation to a third party that is likely to cause an outflow of resources in favour of such third party, without at least equivalent compensation expected from it and when a reliable estimate of the amount can be made. The share of a provision for less than one year is recorded as current, with the balance classed as non-current.

To the Company’s best knowledge no proceedings have been brought by a government, and there are no judicial or arbitral proceedings, including any ongoing proceedings or threat of action that could have a significant impact on the Group’s financial position and profitability or that have had such an impact in the last 12 months.

NOTE 27 – RELATED-PARTY TRANSACTIONS

The Group’s related parties are the companies over which the Group has exclusive control, joint control or a significant influence, the shareholders who have joint control over the Group’s joint ventures, the Group’s corporate officers, executives and directors, as well as the companies over which the latter have control, joint control or a significant influence. Transactions with the subsidiaries over which the Group has control are eliminated in the consolidated accounts.

The parent company Atari SA invoices the Group for holding services, administrative services, and interest on cash advances. Atari Inc. also charges fees for administrative services in the United States.

REGULATED AGREEMENTS

In accordance with Article L. 225-37-4, 2 of the French Commercial Code, the corporate governance report must include, with the exception of agreements concerning usual operations and entered into under normal conditions, the agreements entered into, directly or indirectly, between, on the one hand, one of the corporate officers or one of the shareholders holding more than 10% of a company’s voting rights and, on the other hand, another company controlled by the former as defined by Article L. 233-3.

The regulated agreements that were entered into or continued to apply during the year are presented in the statutory auditors’ special report, drawn up in accordance with Article L.225-40 of the French commercial code.

The following agreements were entered into or continued to apply during the year:

Agreements entered into in connection with the acquisition of Nightdive:

- On March 22, 2023, the Company entered into a share purchase agreement with Nightdive, by which Atari has completed the Acquisition of Nightdive.
- On May 3, the Company entered into a contribution agreement with the shareholders of Nightdive (including Wade Rosen) in the context of the Acquisition, in which the shareholders will contribute 1,912,500 shares of Nightdive to Atari.

Agreements entered into in connection with the issuance of the convertible bonds:

- On May 23, 2023, IRATA has irrevocably undertaken to subscribe to the Offering during the priority subscription period of the proposed issuance of the Convertible Bonds, on an irreducible basis, up to the amount of its stake in the Company's share capital (i.e., a total number of 55,460,000 Convertible Bonds) and on a reducible basis, up to the balance of the total amount of the Offering not subscribed by it on an irreducible basis, i.e., up to a maximum total amount (including issue premium) of 21,681,000 euros (i.e., up to 144,540,000 Convertible Bonds). Moreover, in the event that at the end of the subscription period of the Offering, the subscriptions do not represent 100% of the amount of the Offering, IRATA has irrevocably and unconditionally undertaken to subscribe for the Convertible Bonds which will have not been fully paid by the subscribers allowing for full subscription of this threshold of 100% of the principal amount of this convertible bonds issuance, i.e., up to a maximum of 200,000,000 Convertible Bonds for an amount of €30M. The amount of the Subscription Commitment will be paid, in priority, by way of set-off against certain, determined in quantity and due claims that IRATA holds on the Company in respect of all of the outstanding shareholders' loans previously granted for an aggregate amount of around €16,333,740.68 and the balance in cash.

IRATA shareholder loans

- On January 17, 2022, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of €1.5M, at a rate of 8% per year.
- On 18 February 2022, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of USD1.5M at a rate of 8% per year.
- On November 11, 2022, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a total consideration of €2.4M, at a rate of 8.75% per year.
- On February 28, 2023, the Company entered into an agreement with IRATA by which IRATA granted shareholder loans to Atari SA for a total consideration of €2.6M, at a rate of 8.75% per year.
- On March 31, 2023, the Company entered into an agreement with IRATA by which IRATA granted shareholder loans to Atari SA for a total consideration of €5M, at a rate of 8.75% per year.
- On May 5, 2023, the Company entered into an agreement with IRATA by which IRATA granted shareholder loans to Atari Inc. for a total consideration of \$4.5M, at a rate of 8.75%, on a two-month maturity, for the bridge financing of the cash consideration of the Nightdive acquisition.

It is specified that each of these above-mentioned shareholder loans contains an early repayment clause by way of set-off of receivable in the event of the subscription by IRATA to an issuance of securities giving access to the capital. The repayment of IRATA shareholder loans have therefore been made by way of set-off with IRATA's subscription to the convertible bonds on June 1st, 2024 for an amount of 16,333,740.68 euros.

- On January 22, 2024, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of \$2.0M, at a rate of 10% per year.
- On January 31, 2024, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of €1.2M, at a rate of 10% per year.
- On March 4, 2024, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of \$2.0M, at a rate of 10% per year.
- On March 14, 2024, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of \$4.0M, at a rate of 11% per year.
- On April 10, 2024, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of \$4.5M, at a rate of 10% per year.
- On July 22, 2024, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of \$1.5M, at a rate of 10% per year.
- On July 31, 2024, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of €0.9M, at a rate of 10% per year.

All the agreements listed above will be subject to the approval at the next general meeting of shareholders under the regulated agreements procedure.

Compensation for the Chairman and Chief Executive Officer

The following table includes, the compensation and benefits of any kind due and paid to Mr Wade Rosen in connection with his appointment, by the Company and by the companies controlled in the United States, within the meaning of Article L233-16 of the French Commercial Code.

	FY 2024		FY 2023	
	<i>Amount due</i>	<i>Amount paid</i> ¹⁷	<i>Amount due</i>	<i>Amount paid</i>
Fixed compensation ¹⁸	\$370,997	\$1,171,720	\$558,000	-
Directors' compensation	-	€20,000	€20,000	€30,000
Chairman's compensation ¹⁹	€60,000	€60,000	€60,000	€60,000
Stock-options	€17,511	€82,442	-	-
Free-shares	-	€98,400	-	-
Benefits in-kind	-	-	-	-

On April 6, 2021, Mr Wade Rosen took on the role of Group Chief Executive Officer, alongside his position as Chairman of the Board of Directors, which he has held since April 3, 2020. Mr. Wade Rosen has elected to waive any benefits to cover health, death and disability risks. Mr. Wade Rosen himself pays all of his social security and pension costs and other employee or employer contributions in the United States, based on the amounts paid to him by the US companies.

FREE SHARES ALLOCATED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Board Meeting	Plan	Number of shares	Final Vesting	Performance conditions
June 10, 2022	2022-2	600,000	June 10, 2023	600,000 bonus shares after one year after being awarded, with a holding commitment for a further year

STOCK OPTIONS ALLOCATED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Board Meeting	Plan	Number of shares	Final Vesting	Performance conditions
July 8, 2022	S22	4,000,000	July 8, 2026	25% vesting after 1 year and monthly thereafter for 3 years

OTHER INDEMNITIES OR BENEFITS GRANTED TO DIRECTORS

	Employment contract	Supplemental pension plan	Severance payments / benefits due or likely to become due in the event of termination of office	Severance payment in relation to non-compete
Wade Rosen	Yes	No	No	No

Compensation for Directors

The maximum budget for the compensation to be distributed between the directors is voted on by the General Shareholders' Meeting, as proposed by the Board of Directors, based on recommendations from the Appointments and Compensation Committee.

	FY 2024		FY 2023	
	<i>Amount due</i> ²⁰	<i>Amount paid</i> ²¹	<i>Amount due</i>	<i>Amount paid</i>

¹⁷ During the fiscal year (including in respect of the previous fiscal year)

¹⁸ This amount is paid in the United States in US dollars. Wade Rosen is not entitled to any severance benefits in the event of termination of his duties as Chief Executive Officer or game producer.

¹⁹ The Board of Directors on October 15, 2021, as recommended by the Nomination and Compensation Committee, decided to award, for the position of Chairman of the Board of Directors, €60,000 of gross annual compensation for Atari SA.

²⁰ For the current fiscal year

²¹ During the fiscal year (including in respect of the previous fiscal year)

Kelly Bianucci	€45,000	€40,000	€40,000	€40,000
Alyssa Padia Walles ²²	-	-	-	€30,000
Alexandre Zyngier	€58,716	€58,716	€57,024	€57,024
Jessica Tams	€35,000	€30,000	€30,000	-
Total	€138,716	€127,716	€127,024	€127,024

NOTE 27 – EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

April 2024 - Atari revives Infogrames as a publishing label

Atari announced it has established a new publishing label under the Infogrames brand. In launching the new label, Atari is reviving a legacy brand known for game development and global distribution from the early 1980s to the early 2000s. Infogrames' purpose is to acquire IP and publish games, across multiple genres, that fall outside the core portfolio of IP associated with the Atari brand. Over time, the portfolio may also include some of the legacy titles first published by Infogrames. Interested developers and IP holders can reach out at contact@infogrames.com. Infogrames intends to actively manage its catalog of titles by expanding digital and physical distribution, and developing new collections and sequels. Consistent with Atari's approach, Infogrames sees game preservation as core component of its mission.

April 2024 - Infogrames purchase Totally Reliable Delivery Services from tinyBuild LLC

Infogrames also announced today its first IP acquisition with the purchase of the Totally Reliable Delivery Service games, trademarks and underlying property from tinyBuild LLC¹. First released in 2019, Totally Reliable Delivery Service is an all-ages multiplayer sendup of the package delivery world, set in an open sandbox full of absurd gadgets, unlikely delivery vehicles and a healthy dose of chaos.

May 2024 - Acquisition of Intellivision brand

Atari announced it has purchased the Intellivision brand and certain games from Intellivision Entertainment LLC. Intellivision Entertainment LLC will rebrand and continue its business of developing and distributing the Amico brand game console with a license from Atari to continue to distribute new versions of the Intellivision games on the Amico console. Atari will seek to expand digital and physical distribution of legacy Intellivision games, potentially create new games, and explore brand and licensing opportunities as part of a long-term plan to create value from the Intellivision properties.

June 2024 - Infogrames acquires Surgeon Simulator franchise from tinyBuild

[Infogrames](#), a game publishing and distribution subsidiary of Atari announced the acquisition of the Surgeon Simulator franchise in an agreement with tinyBuild Inc. The popular medical operation sim combines first-person transplants, life-saving heroics, and dark humor with unexpected surgical theaters (a moving ambulance, hospital hallways, and even zero-gravity space).

NOTE 28 – STATUTORY AUDITORS' FEES

The fees for the financial years ended March 31, 2024, and March 31, 2023 in respect of the statutory audit of the annual financial statements and the audit of the consolidated financial statements are listed below.

	FY 2024	FY 2023
in €K	Deloitte	Deloitte
Statutory Audit	161	161
Other Services ²³	105	90
Total	266	250

²² Mrs Alyssa Padia Walles resigned from her position on the Company's Board of Directors on May 10, 2022

²³ Services other than the certification of the accounts provided by the Statutory Auditors in the course of FY 2024 mainly consisted in the review of the Prospectus for the Convertible Bond issuance completed in June 2023.

7.2. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditor's report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditor's report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the ATARI's Shareholders' Meeting

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying consolidated financial statements of ATARI for the year ended 31 March 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 March 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1 April 2023 to the date of our report.

Justification of Assessments

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that the assessments which, in our professional judgment, were of most significance in our audit of the financial statements addressed the appropriateness of the accounting principles used and the reasonableness of the significant estimates made and the overall presentation of the financial statements, particularly with regard to:

- the integration of acquired companies, taking into account the judgment required to determine the valuation of goodwill and earnouts;
- the amortization periods of development costs for internally developed video games and video games acquired from third parties, the terms of which were reassessed during the year;
- the unwinding of transactions linked to the ATRI token;
- impairment tests on other intangible assets (video game development and acquisitions, licenses and intellectual property), given the judgment required to determine their recoverable amount, which is based on an estimate of the discounted cash flows expected from the marketing of the games. This estimate requires the use of assumptions, notably concerning sales volumes and distribution and marketing costs, the realization of which is by nature uncertain.

These matters were addressed in the context of our audit of the financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Specific Verifications

We have also performed in accordance with professional standards applicable in France the specific verifications required by law and regulations of the information pertaining to the Group presented in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Paris-La Défense, 31 July 2024

The Statutory Auditors

French original signed by

Deloitte & Associés

Benoit Pimont

7.3. ANNUAL FINANCIAL STATEMENTS

Atari SA is a limited company (société anonyme) under French law, with a capital of 4,216,387.09 euros, whose registered office is located at: 25 rue Godot de Mauroy 75009 Paris – France. The Company is registered in the Paris Trade and Companies Register under number 341 699 106

The financial statements as of March 31, 2024 were approved by the Board of Directors on July 30, 2024 and will be submitted for approval at the next General Meeting. The Company is listed on Euronext Growth Paris.

BALANCE SHEET

ASSETS (K€)		FY 24	FY 23
Intangible assets	Note 3	-	-
Property, plant and equipment	Note 3	1	1
Financial assets	Note 4	51,482	16,078
Total fixed assets		51,483	16,079
Down payments and advances made		-	-
Trade receivables	Note 5	1,120	256
Other receivables	Note 6	87	260
Financial futures instruments & Tokens	Note 7	84	290
Cash and cash equivalents		555	639
Total current assets		1,846	1,444
Accruals	Note 8	820	1,119
Total assets		54,149	18,642

EQUITY & LIABILITIES (K€)		FY 24	FY 23
Capital stock		4,424	3,825
Share premium		38,554	32,652
Legal reserve		946	946
Retained earnings		(33,685)	42,202
Net income (loss) for the year		(242)	(75,886)
Equity	Note 9	9,998	3,739
Provisions for contingencies and losses	Note 10	1,139	775
Bond debt		30,229	-
Bank debt		-	-
Other financial liabilities	Note 11	9,603	8,447
Trade payables	Note 12	230	900
Operating liabilities	Note 13	469	479
Liabilities		40,531	9,826
Accruals	Note 8	2,482	4,301
Total shareholders' equity and liabilities		54,149	18,642

INCOME STATEMENT

(K€)		FY 24	FY 23
Revenue		508	535
Other income		2,326	110
Reversals of provisions and depreciation, transfers of expenses		-	507
Operating revenue	Note 14	2,833	1,151
Purchase of goods		-	-
Other purchases and expenses	Note 15	(1,402)	(1,692)
Taxes		(12)	(19)
Payroll expenses	Note 16	(572)	(1,019)
Other expenses	Note 17	(397)	(216)
Depreciation, amortization and provisions	Note 18	(1)	(1,258)
Operating expenses		(2,384)	(4,205)
Operating income		449	(3,054)
Financial income		2,142	1,762
Financial expense		(3,702)	(74,502)
Net Financial income and expense	Note 19	(1,560)	(72,740)
Current income before taxes		(1,111)	(75,794)
Non-recurring income		7,830	34
Non-recurring expenses		(6,961)	(127)
Non-recurring income and expense	Note 20	869	(92)
Income Tax	Note 21	-	-
Net income (loss) for the Year		(242)	(75,886)

7.3.1. Notes

The individual financial statements for the financial years ended March 31, 2024 and March 31, 2023 each cover a 12-month period.

NOTE 1 - KEY DEVELOPMENTS IN FY 2024

- **Atari announces an update with regards to its listing status on over-the-counter markets in the United States of America - April 2023**

After review of new rules and regulations adopted in the United States of America and the OTC Markets listing requirements, Atari SA announces that it has received approval from the OTC Markets Group on its application to move to the OTC Pink Current market, effective as of April 26, 2023. Atari is now current with required mandatory filings.

- **Atari closes the acquisition of Nightdive Studios - May 2023**

Atari announced the closing of the acquisition of Nightdive Studios Inc. ("Nightdive"), a full service game development and publishing company based in Vancouver, Washington, USA and organized under the laws of the same state, announced on March 22, 2023.

The purchase price of Nightdive consists of (i) an initial consideration of US\$9.5M, paid in cash for US\$4.5M (€4.1M) and in newly issued Atari shares for US\$5.0M (€4.55M), plus (ii) an earn-out of up to US\$10M, payable in cash over the next three years based on the future performance of Nightdive.

- **Atari launches an offering of bonds convertible into new ordinary shares of Atari maturing in 2026 with a 6.50% coupon for a nominal amount of approximately €30M - May 2023**

Atari announced the launch of an offering of senior unsecured bonds convertible into new ordinary shares maturing on July 31, 2026, for a nominal amount of approximately €30M, without shareholders' preferential subscription rights, by way of a public offering in France and with a priority subscription period for shareholders to subscribe for the bonds on a reducible and irreducible basis, at a subscription price of €0.15 euro per convertible bond.

- **Success of the €30M convertible bonds issue - June 2023**

Atari announced the success of its offering of senior unsecured bonds convertible into new ordinary shares due July 31, 2026, for a nominal amount of €30M. IRATA subscribed to an amount corresponding to 97.58% of the total amount of the Offering (approx. €16.3M by debt set-off and €12.9M in cash).

- **Acquisition of Digital Eclipse - October / November 2023**

Atari has entered into an agreement to acquire Digital Eclipse Entertainment Partners Co ("Digital Eclipse"), a game development studio originally founded in 1992 focused on the digital restoration of classic video games, based in Emeryville, California. The final purchase price of US\$6.3M consists in US\$3.8M in cash and US\$2.5M in newly issued Atari ordinary shares issued at closing date, as well as a remaining earn-out of US\$13.5M. The reserved capital increase has resulted in the issuance of 20,165,794 new ordinary shares. On November 6, 2023 Atari announced the closing of the acquisition of Digital Eclipse.

- **December 2023 - January 2024 - Investment in tinyBuild**

Atari has announced it has entered into an agreement with tinyBuild, Inc ("tinyBuild") to invest US\$2M as part of tinyBuild's announced capital increase announced on December 21, 2023. tinyBuild (AIM: TBLD) has completed its US\$12M capital increase by means of the issue of new common shares on January 30, 2024. Upon completion and based on the results of the subscription, Atari holds 7.9% of tinyBuild share capital.

NOTE 2 - ACCOUNTING RULES AND METHOD

Atari's financial statements have been prepared in accordance with French legal and regulatory provisions. Specifically, they comply with the terms of Regulations 2016-07 and 2020-05 of the French Accounting Standards Authority, and notably the principles of prudence, lawfulness, true and fair view, permanence of the methods from one period to another, and independence of reporting periods.

ACCOUNTING PRINCIPLES

The accounts have been prepared on a historical cost basis. The main accounting principles applied are listed below.

Assessment of going concern principle

As at March 31, 2024, the Company reported a net loss of €13.5M (compared with €9.5M in previous year). Shareholders' equity was €6.8M, compared to €7.8M in previous year. Net debt stood at €41.6M compared to net debt position of €6.2M in previous year, and includes €2.6M of cash and €44.2M of financial debt, of which around €9.8M with IRATA LLC. Since the close of the fiscal year, additional loans have been concluded between IRATA and Atari for a total amount of €7.6M.

The Company conducted a review of its liquidity risk based on projections on all of its four activities: Gaming, Hardware, Licensing and Atari X, excluding external financing. These forecasts rely on assumptions whose timing is uncertain as to their realization. The Group considers it can meet its obligations and that it can continue its activities over the next 12 months, with the support of its main shareholder IRATA LLC.

Intangible and tangible fixed assets - Intangible and tangible fixed assets are valued at their acquisition cost (purchase price plus incidental costs). The depreciation/ amortization period are determined in function of the nature of the fixed assets:

- Software 1 to 3 years
- Equipments and tools 1 to 4 years

- Fixtures and fittings 10 years
- Furniture 2 to 10 years

Tangible fixed assets are depreciated on a straight-line basis.

Financial assets – Gross value of equity securities is valued at acquisition cost. Impairment is recognized when the inventory value is lower than the gross value of the assets. Recoverable value is assessed using multiple criteria, including those used at time of the acquisition (notably market multiples), the market value, discounted cash flow and revalued equity. If necessary, when the recoverable amount is negative, in addition to the impairment, other assets held are impaired and, if necessary, a provision for risks is recognized.

Receivables – Receivables are valued at their nominal value. Receivables are depreciated, if necessary, a provision for impairment is made when the inventory amount is less than the asset's gross book value.

Foreign currency transactions – Expenses and income in foreign currencies are recorded based on the exchange rate as at the transaction date. Foreign currency debt, receivables, and cash equivalents on balance sheet are recorded using the exchange rate as of year-end. The difference resulting from the discounting of debts and receivables in foreign currencies using year-end exchange rate is recorded under "Translation differences" In the balance sheet. Unrealized foreign exchange losses are subject to a provision for risks.

Stock options – Stock options are recognized once exercised as a capital increase, for an amount equal to the subscription price paid by their holders. The difference between the subscription price and par value of the share is recorded under share premium.

Provisions – Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Where Atari SA expects the impact of a provision to be neutralized, a separate asset is recognized when it is certain. If the effect of the time value of money is material, provisions are determined by discounting the future cash flows at a rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the obligation.

Where discounting is used, the change of the provision due to the time value of money is recognized in the lines "Financial income" or "Financial expense" in the P&L.

Tax consolidation – Atari SA, the parent company benefits from a tax consolidation regime with the following subsidiary Atari Partners SAS. Each company calculates its tax expense as if it was not consolidated. The tax savings resulting from use of the tax losses of the beneficiary companies are recognized as profit or loss by Atari and are not subsequently reversed into cash. When the subsidiaries become profitable again, Atari bears, if necessary, an additional tax expense due to its subsidiaries' losses that it has already deducted.

Use of estimates – The preparation of the individual financial statements in accordance with generally accepted accounting principles requires the use of estimates and assumptions made by the Company's management and affecting the amounts of assets and liabilities on balance sheet, the amounts of contingent assets and contingent liabilities, as well as the amounts of income and expenses on the income statement and the cash flow forecasts underlying the going concern principle. It is possible that the final amounts will differ from the estimates and assumptions used.

The realization of the plans, and their operational budget and financing plan remain inherently uncertain, and the non-realization of these assumptions may impact the value of the Company's assets and liabilities.

NOTE 3 - INTANGIBLE AND TANGIBLE FIXED ASSETS

INTANGIBLE FIXED ASSETS

(K€)	FY 23	Acquisitions / Depreciation	Disposals / Reversals	FY 24
Software	1	120	120	1
Total gross value	1	120	120	1
Total amortization	(1)	-	-	(1)
Total net value	-	120	120	0

TANGIBLE FIXED ASSETS

(K€)	FY 23	Acquisitions / Depreciation	Disposals / Reversals	FY 24
Office equipment and computers	5	1	1	7
Total gross value	5	1	1	5
Total amortization	(4)	1	(1)	(4)
Total net value	1	1	(1)	1

NOTE 4 - FINANCIAL FIXED ASSETS

CHANGES IN FINANCIAL FIXED ASSETS

(K€)	FY 23	Increases	Decreases	Currency impact	FY 24
Investments in subs. and associates	804,190	13,230	6,948	-	810,472
Receivables from subs. and associates	45,434	37,545	6,467	1,312	77,824
Accrued interest on receivables	199	173	199	-	173
Atari Partners Loan	6,713	267	-	-	6,981
Antstream Loan	3,379	185	3,564	-	-
Other fixed assets	17	1	-	-	18
Total gross value	859,934	51,400	17,178	1,312	895,468
Provisions	(843,855)	(734)	604	-	(843,986)
Total net value	16,078	50,666	17,781	1,312	51,482

For the fiscal year ended March 31, 2024, the investment in subsidiaries and affiliates represented €810,472K compared to €804,190K in the previous year.

Financial assets include notably Atari's stake in tinyBuild which was concluded in January 2024, for an amount of €1,847K, and in Antstream following the conversion into equity of convertible bonds for €4,351K in June 2023.

The change in receivables from subsidiaries mainly corresponds to changes in the advances granted by Atari SA to US group entities and the cancellation of receivables on African entities closed during the year.

The change in accrued interest on receivables mainly corresponds to accrued interest on loans. It includes accrued interest of Atari Partners Loan and interests on convertible loan granted to Antstream.

"Atari Partners Loan" corresponds to the redemption value by Atari SA of the former "Alden Loan" plus the capitalization of the annual interest.

PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS

(K€)	FY 23	Increases	Decreases	Currency impact	FY 24
Investments in subs. and associates	800,713	-	-	-	800,713
Receivables from subs. and associates	36,260	294	(435)	-	36,119
Accrued interest on receivables	168	173	(168)	-	173
Atari Partners Loan	6,713	267	-	-	6,981
Antstream Loan	-	-	-	-	-
Other fixed assets	-	-	-	-	-
Total provisions	843,855	734	(604)	-	843,986

The net variation of provisions for impairment of financial assets of €123K reflect:

- An increase in provision for investment in US subsidiaries, notably Atari VCS (€291K) and Atari Casino (€3K);
- A cancellation of provision on African subsidiaries from €123K;
- A decrease in provision for Atari Japan receivables (€212K) and Atari Partners (€91K);
- The provision for accrued interest on receivables corresponds to a reversal on previous year provision and a new provision recognition of €173K;
- Due to Atari Partners negative net position, an additional provision has been recorded covering the annual interest on Atari Partners loan for €267K.

NOTE 5 - TRADE ACCOUNT RECEIVABLES AND OTHER RECEIVABLES

(K€)	FY 24			FY 23
	Gross	Impairment	Net	Net
External Trade	-	-	-	-
Intra-group	1,874	(1,171)	703	164
Accrued	417	-	417	92
Total net value	2,291	(1,171)	1,120	256

External trade receivables correspond to intra-group receivables with Atari Partners and management fees invoiced to Atari subsidiaries, Atari Inc, Atari Games Corp and Atari Interactive. Accrued corresponds to an invoice for insurance premium for €234K and audit fees for €183K to be established to subsidiaries.

NOTE 6 - OTHER RECEIVABLES

(K€)	FY 24	FY 23
Corporate income tax	11	11
Sales taxes	72	216
Other receivables	4	33
Total	87	260

All these receivables have a maturity of less than one year.

NOTE 7 - FINANCIAL INSTRUMENTS AND TOKEN

(K€)	FY 24	FY 23
Atari Tokens	-	202
Others	84	87
Total	84	290

Atari tokens - As of March 31, 2024, no Atari tokens were valued in the financial statements of Atari S.A, given the termination of all agreements with the former joint venture and the termination of planned token project. The evolution between 2023 and 2024 corresponds to the cancellation of ATRI tokens held.

Other Cryptocurrencies - As of end of March 2024, Atari SA held a portfolio of several crypto-currencies for a total amount of €74K.

NOTE 8 - ACCRUALS

(K€)	FY 24	FY 23
Prepaid expenses	270	715
Unrealized foreign exchange losses	550	404
Total accruals (assets)	820	1,119

(K€)	FY 24	FY 23
Deferred revenue	195	2,356
Unrealized foreign exchange gains	2,287	1,945
Total accruals (liabilities)	2,482	4,301

Translation differences between assets and liabilities mainly relate to changes in the euro/dollar exchange rate for receivables and debts from US subsidiaries denominated in US dollars.

ATRI tokens previously awarded or granted were recognized in the balance sheet, under deferred revenue, given the absence of use cases and performance obligation under IFRS 15. With the termination of licensing agreements with the former joint venture, and the termination of planned token project announced in FY 2024, all income related to transactions completed on ATRI tokens in previous years, have been recognized in P&L, under Other Income. At the end of fiscal year, no ATRI tokens are valued in Atari SA financial statements.

NOTE 9 - SHAREHOLDERS EQUITY

(K€)	Number of shares	Capital stock	Other paid in capital	Legal reserve	Retained earnings	Profit (Loss)	Total
Shareholders' equity 03/31/2023	382,534,286	3,825	32,653	946	42,202	(75,886)	3,739
Capital increase	59,871,570	599	5,902				6,501
Exercise of stock options							
Appropriation of 2023 Profit					(75,886)	75,886	-
Profit (loss) for the year ended 03/31/2024						(242)	(242)
Shareholders' equity 03/31/2024	442,405,856	4,424	38,555	946	(33,685)	(242)	9,998

On March 31, 2024, shareholders' equity was made up of 442,405,856 fully paid-up common shares, with a par value of €0.01 each.

At the date of this document shareholders' equity was made up of 442,804,799 shares, after taking into account the issuance of 23,943 new Atari shares resulting from conversion requests by convertible bond holders and the issuance of 375,000 new shares from free share plans on June 10th, 2024.

All shares are of the same class and may be held, at the option of the holder, in the form of Identifiable Bearer Securities (Titres au Porteur Identifiable, TPI) or registered shares. Each share entitles the holder to one vote on each of the resolutions submitted to the shareholders. A double voting right is attached to all the existing paid-up shares held by the same shareholder for a minimum of two years, as well as to any shares subsequently acquired by the same shareholder by exercising the rights attached to these registered shares.

There is no Company Savings Plan (Plan d'épargne entreprise, PEE) or performance shares.

At the Date of this Document, the Company holds 3,253,426 treasury shares and represent 0.73% of capital.

NOTE 10 - PROVISIONS FOR CONTINGENCIES AND LOSSES

(K€)	FY 23	Additions	Reversal		FY 24
			utilized	surplus	
Provisions for losses on investments in subsidiaries	372	217	-	-	588
Provisions for exchange rate	404	550	(404)	-	550
Other provisions	-	-	-	-	-
Total	775	767	(404)	-	1,139
o/w operating		217	-	-	
o/w financing		550	(404)	-	
o/w non-recurring			-	-	

At March 31, 2024, provisions for foreign exchange risks represent €404K, compared with €259K in the previous financial year. The provisions for risks with respect to subsidiaries correspond to the provision for negative shareholders' equity of Atari Partners.

NOTE 11 - BORROWINGS AND OTHER FINANCIAL LIABILITIES

(K€)	FY 24	FY 23
Bank overdrafts	30,228,508	-
Liabilities to Group subsidiaries	907	955
Liabilities to shareholders	8,608	7,326
Other	89	166
Total other financial liabilities	30,238,111	8,447
o/w due in more than one year	34,516	8,281
o/w due in less than one year	5,315	166

At March 31, 2024, total other financial liabilities represent a total amount of €39,832K comprising (i) €30,229K convertible bond issued in June 2023, including €319K accrued interests (ii) €8,608K of shareholders loans concluded between Atari SA and IRATA LLC throughout the year.

Liabilities to Group subsidiaries related to a debt on a dormant subsidiary of the Group, for €481K and a debt with Atari Studio for an amount of €426K, corresponding to a crypto currency exchange transaction with Atari SA.

Liabilities to shareholders relate mainly to loans concluded during the year between IRATA LLC and Atari SA for a total of €8,608K. Other financial liabilities relate to the accrual interests on shareholders loans for €89K.

NOTE 12 - TRADE ACCOUNT PAYABLE

(K€)	FY 24	FY 23
Trade payables Group	-	-
Trade payables External	88	655
Accrued	142	245
Total trade payables	230	900

All trade payables have a maturity of less than one year. Accrued payables of €142K includes mainly legal and audit fees for the year.

NOTE 13 - OPERATING LIABILITIES

(K€)	FY 24	FY 23
Personnel	107	115
Personnel Token allocation	-	40
Employee benefits	87	89
Corporate income tax	98	59
Other liabilities	177	177
Total operating liabilities	469	479

All operating liabilities have a maturity of less than one year.

NOTE 14 - OPERATING REVENUE

(K€)	FY 24	FY 23
Management Fees	508	535
Licensing	-	-
Revenue	508	535
Expenses re invoiced to subsidiaries	92	109
Miscellaneous	2,233	-
Other operating income	2,326	109
Reversal of impairments	-	507
Reversal of operating provisions	-	507
Total operating revenue	2,833	1,151

Revenue consists mainly of management fees charged to some subsidiaries of the Group. Costs incurred by Atari SA and charged back to some Group subsidiaries are booked under other income for €92K.

Other income corresponds to the recognition in the income statement of allocations and grants of ATRI tokens made in previous years, which had been previously accounted for deferred revenues in the balance sheet for an amount of €2,194K.

NOTE 15 - OTHER PURCHASES AND EXPENSES

(K€)	FY 24	FY 23
Purchases not included in inventories	2	3
Rents (including services and maintenance charges)	88	83
Cleaning, maintenance and repairs	17	12
Insurance	41	6
Fees	1,066	1,424
Advertising, publications, public relations	41	49
Travel, assignments and entertainment	19	7
Postage and communications	1	2
Bank charges and securities fees	122	95
Other expenses	5	12
Total other purchases and expenses	1,402	1,692

The decrease in Other purchases and expenses is notably due to the decrease in professional and legal fees incurred in the course of the year.

NOTE 16 - PERSONNEL EXPENSES

(K€)	FY 24	FY 23
Salaries & Wages	384	764
Personnel expenses	384	764
Social expenses	188	255
Social expenses	188	255
Total Personnel & social expenses	572	1,019

Workforce on March 31, 2024 is composed of one executive.

NOTE 17 - OTHER EXPENSES

(K€)	FY 24	FY 23
Royalties	253	0
Director fees	143	142
Bad debt losses	-	72
Miscellaneous expenses	1	2
Total Other expenses	397	216

Royalties of €253K correspond to the cancellation of prepaid expenses previously recognized, relating to royalties due in respect of ATRI tokens transactions carried out in previous years.

NOTE 18 - REVERSALS, DEPRECIATION / AMORTIZATION AND OPERATING PROVISIONS

(K€)	FY 24	FY 23
Provisions for contingencies and losses	-	435
Provisions for the impairment of current assets	-	72
Total reversals	-	507
Depreciation and amortization:	-	-
- Intangible assets	-	-
- Tangible assets	1	2
Provisions for risks and charges	-	85
Provisions for the impairment of current assets	-	1,171
Total depreciation and amortization	1	1,258

In fiscal 2024, additions to and reversals of provisions for contingencies and charges were nil, in the absence of any pending litigation.

NOTE 19 - NET FINANCIAL INCOME AND EXPENSES

(K€)	FY 24	FY 23
Financial income		
- Foreign exchange gain	184	61
- Interests income	948	819
- Reversals of provisions and expense transfers	1,008	882
- Other financial income	2	-
- Proceeds from the sale of securities	-	-
Total financial income	2,142	1,762
Financial expenses		
- Foreign exchange losses	(202)	(201)
- Interests expense	(1,860)	(293)
- Depreciation, amortization and provisions	(1,502)	(73,408)
- Loss on receivables from equity investments	(103)	(159)
- Other financial expenses	(36)	(441)
Total financial expenses	(3,702)	(74,502)
Net financial income and expense	(1,560)	(72,740)

For the financial year ended March 31, 2023, Financial income includes: i) €184K in foreign exchange gains, ii) €948K income from loans and advances to subsidiaries, i) a €1,008K reversal of provisions of which €345K on receivables from subsidiaries, €404K foreign exchange loss and €168K.

Financial expenses include i) €202K on foreign exchange losses, ii) €1,860 interest expense on convertible bonds and shareholder loans, iii) €1,502K provision for impairment on financial assets, including €734K provisions for foreign exchange losses and €217K provision for Atari Partners net equity, and iv) €103K loss on receivables on African entities.

NOTE 20 - NON-RECURRING INCOME AND EXPENSES

(K€)	FY 24	FY 23
Non-recurring income		
- Operating activities	-	34
- Investing activities	7,830	-
- Amortization and provisions	-	-
Total non-recurring expenses	7,830	34
Non-recurring expenses		
- Operating activities	(50)	(127)
- Investing activities	(6,911)	-
- Amortization and provisions	-	-
Total non-recurring expenses	(6,961)	(127)
Non-recurring income and expense	869	(92)

Non-recurring income of €7,830K corresponds mainly to the transfer of shares held in Nightdive and Digital Eclipse, from Atari SA to Atari US Holding.

NOTE 21 - CORPORATE INCOME TAX AND PROFIT-SHARING

Since July 1, 1995, Atari SA has opted for the tax consolidation regime under the Group made up of the Company, Atari Partners SAS. At March 31, 2024, the Group's tax loss carryforwards represented approximately €740M. At March 31, 2023, the consolidated taxable income is nil.

NOTE 22 - ACCRUED INCOME AND EXPENSES

(K€)	FY 24	FY 23
Financial debt - Accrued interests : current account	89	166
Financial debt - Accrued interests : bond loan	319	-
Trade payables - pending invoices	142	245
Tax and employee-related liabilities:	-	-
- Provision for bonuses, paid leave, working time credits	92	84
- Other employee benefits payable	41	37
- Tax liabilities	2	1
- Other employee benefits payable	177	177
Total accrued expenses	861	710

Financial debt corresponds to the accrued interests for €89K on new shareholder's loan granted in the course of the year as well as on convertible bonds for €319K. Accrued trade payables relate mostly to invoices received at the end of March 2024.

(K€)	FY 24	FY 23
Financial assets - accrued interests	173	199
Trade receivables - pending invoices	417	92
Other receivables - accrued income	-	-
Total accrued income	590	291

Interest accrued at March 31, 2024 relates to interest on the "Atari Partners Loan" for €173K. Trade receivables correspond to re invoicing of audit and insurance fees.

NOTE 23 - OFF BALANCE SHEET COMMITMENTS**COMMITMENTS GIVEN**

Guarantees granted by Atari – No security or guarantee has been granted to third parties.

Operating Lease Commitments – The Company has entered into a lease agreement for its Paris head office for a 3-year renewable term starting May 1, 2019. The annual rent including charges is circa €73K.

Financing Lease Contracts – There are no significant financing lease arrangements.

Retirement bonuses – Given the Company's reduced workforce, the commitments relating to retirement lump-sum payments are not material.

There is no commitment received.

COMMITMENTS RECEIVED

Atari has received a commitment from its principal shareholder, IRATA LLC, the holding company owned by Wade Rosen, Chairman and CEO of Atari, to support the Company until the Shareholder Meeting approving results for the fiscal year ending March 31, 2025 .

NOTE 24 – POST CLOSING EVENTS

Non Applicable.

NOTE 25 – STATUTORY AUDITORS' FEES

The fees for the financial years ended March 31, 2024 are €266K, of which €161K in respect of the statutory audit of the annual financial statements and the audit of the consolidated financial statements and €105K in respect for services other than the certification of the accounts provided during the fiscal year (notably for the review of the prospectus for the convertible bond issuance completed in June 2023).

NOTE 26 - LITIGATION

In the normal course of business, the Company may be involved in a number of legal, arbitral, administrative, and tax proceedings. At the date of this Document, the Company is not aware of any litigation that could have a material impact on its financial position and consolidated results.

NOTE 27 - CONSOLIDATING COMPANIES

The Company publishes consolidated financial statements.

NOTE 28 - REGULATED AGREEMENTS

The regulated agreements that were entered to or continued to apply during the year are described hereafter:

Agreements entered into in connection with the acquisition of Nightdive:

- On March 22, 2023, the Company entered into a share purchase agreement with Nightdive, by which Atari has completed the Acquisition of Nightdive.
- On May 3, the Company entered into a contribution agreement with the shareholders of Nightdive (including Wade Rosen) in the context of the Acquisition, in which the shareholders will contribute 1,912,500 shares of Nightdive to Atari.

Agreements entered into in connection with the issuance of the convertible bonds:

- On May 23, 2023, IRATA has irrevocably undertaken to subscribe to the Offering during the priority subscription period of the proposed issuance of the Convertible Bonds, on an irreducible basis, up to the amount of its stake in the Company's share capital (i.e., a total number of 55,460,000 Convertible Bonds) and on a reducible basis, up to the balance of the total amount of the Offering not subscribed by it on an irreducible basis, i.e., up to a maximum total amount (including issue premium) of 21,681,000 euros (i.e., up to 144,540,000 Convertible Bonds). Moreover, in the event that at the end of the subscription period of the Offering, the subscriptions do not represent 100% of the amount of the Offering, IRATA has irrevocably and unconditionally undertaken to subscribe for the Convertible Bonds which will have not been fully paid by the subscribers allowing for full subscription of this threshold of 100% of the principal amount of this convertible bonds issuance, i.e., up to a maximum of 200,000,000 Convertible Bonds for an amount of 30 million euros. The amount of the Subscription Commitment will be paid, in priority, by way of set-off against certain, determined in quantity and due claims that IRATA holds on the Company in respect of all of the outstanding shareholders' loans previously granted for an aggregate amount of around €16,333,740.68 and the balance in cash.

IRATA shareholder loans

- On January 17, 2022, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of €1.5M, at a rate of 8% per year.
- On 18 February 2022, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of USD1.5M at a rate of 8% per year.
- On November 11, 2022, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a total consideration of €2.4M, at a rate of 8.75% per year.
- On February 28, 2023, the Company entered into an agreement with IRATA by which IRATA granted shareholder loans to Atari SA for a total consideration of €2.6M, at a rate of 8.75% per year.
- On March 31, 2023, the Company entered into an agreement with IRATA by which IRATA granted shareholder loans to Atari SA for a total consideration of €5M, at a rate of 8.75% per year.

- On May 5, 2023, the Company entered into an agreement with IRATA by which IRATA granted shareholder loans to Atari Inc. for a total consideration of \$4.5M, at a rate of 8.75%, on a two-month maturity, for the bridge financing of the cash consideration of the Nightdive acquisition.

It is specified that each of these above-mentioned shareholder loans contains an early repayment clause by way of set-off of receivable in the event of the subscription by IRATA to an issuance of securities giving access to the capital. The repayment of IRATA shareholder loans have therefore been made by way of set-off with IRATA's subscription to the convertible bonds on June 1st, 2024 for an amount of 16,333,740.68 euros.

- On January 22, 2024, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of \$2.0M, at a rate of 10% per year.
- On January 31, 2024, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of €1.2M, at a rate of 10% per year.
- On March 4, 2024, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of \$2.0M, at a rate of 10% per year.
- On March 14, 2024, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of \$4.0M, at a rate of 11% per year.
- On April 10, 2024, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of \$4.5M, at a rate of 10% per year.
- On July 22, 2024, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of \$1.5M, at a rate of 10% per year.
- On July 31, 2024, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of €0.9M, at a rate of 10% per year.

All the agreements listed above will be subject to the approval at the next general meeting of shareholders under the regulated agreements procedure.

NOTE 29 - SUBSIDIARIES AND INVESTMENTS

Amounts in KC	Capital stock	Shareholders' equity (excluding capital)	Ownership interest (%)	Carrying amount of securities held:		Loans and avances outstanding	Revuenue for the last fiscal year	Profit (loss) for the last fiscal year
				Gross	Net			
A Subsidiairies (more than 50%-owned)								
Atari Partners SAS	200	(16,217)	100%	325,870	-	8,774	-	(398)
DeVi SA		(209)	100%	96	96	60		
Atari US Holdings Inc.	-	3,466	100%	432,594	3,154	300	-	(613)
Atari Interactive Inc.	-	(34,020)	100%	43,738	120	34,768	12,120	(7,713)
Atari Entertainment Africa Ltd	-	(426)	100%	-	-	431	-	(20)
Infogrames Interactive GmbH	26	292	100%	189	189	-	-	-
Atari Japan KK	274	(2,385)	100%	328	-	1,651	-	-

For subsidiaries and investments whose individual accounts are maintained in a currency other than the euro, the amounts indicated in the table above have been determined:

- for capital and equity, at the exchange rate at financial year end;
- for net revenue and net income, on the basis of the monthly average exchange rate for the financial year.

7.4. AUDITORS REPORT ON ATARI S.A. FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditor's report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the ATARI's Shareholders' Meeting

Opinion

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

In our opinion, the 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 then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1 April 2023 to the date of our report.

Justification of Assessments

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that the assessments which, in our professional judgment, were of most significance in our audit of the financial statements addressed the appropriateness of the accounting principles used and the reasonableness of the significant estimates made and the overall presentation of the financial statements, particularly with regard to the valuation of investments in subsidiaries and affiliates and the unwinding of transactions relating to the ATRI token.

These matters were addressed in the context of our audit of the financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to 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 board of directors and in the other documents with respect to the financial position and the financial statements provided to shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Article L.225-37-4 of the French Commercial Code (code de commerce).

Other Information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the board of directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to

the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris-La Défense, 31 July 2024

The Statutory Auditor

French Original signed by

Deloitte & Associés

Benoit PIMONT



8. INFORMATION ON THE COMPANY AND ITS CAPITAL

8.1. ARTICLES OF INCORPORATION

CORPORATE PURPOSE (article 2)

The Company's purpose, in France and abroad, consists of, directly or indirectly:

- The design, production, editing, and distribution of all multimedia and audiovisual products and works, particularly for entertainment, whatever the form and especially in the form of software, the processing of data or content — whether interactive or not — on any medium and through any current or future mode of communication.
- The purchase, sale, supply, and more generally the distribution of all products and services in connection with the above purpose.
- The creation, acquisition, use, and management of intellectual and industrial property rights or other real or personal rights, in particular by way of assignment, licensing, patents, trademarks, or other rights of use.
- The acquisition, the search for partnerships and the acquisition of participating interests, whatever the form and especially by way of creation, issue, subscription, contribution, in any activity directly or indirectly related to the purpose above or to the products and themes developed by the Company.
- And, more generally, any transactions of any kind directly or indirectly related to the above purpose or to any similar or related purposes that may facilitate the Company's development.

BOARD OF DIRECTORS (article 13 and 14)

The Company is governed by a Board of Directors with a minimum of three and maximum of 18 members, subject to the exemption provided for by the French Commercial Code in the event of a merger. Directors are appointed or reappointed by the Ordinary General Shareholders' Meeting for a period of three years. The Board of Directors appoints a Chairperson from among its natural person members. The Chairperson represents the Board of Directors and chairs the Board. The Chairperson organizes and directs the work of the Board of Directors, and reports on this to the General Meeting. The Chairperson ensures the proper functioning of the Company's bodies and ensures in particular that the directors are able to fulfill their mission. The Board of Directors meets as often as the interests of the Company require. Board meetings are convened by the Chairperson. Directors, constituting at least one third of the Board members, may ask the Chairperson to convene the Board, indicating the agenda of the meeting, if it has not met for more than two months. If necessary, the Chief Executive Officer may ask the Chairperson to convene the Board of Directors for a specific agenda. Decisions are taken by a majority vote of the members present or represented, with each director having one vote. In the event of a tie, the Chairperson has the casting vote. The internal regulations and the committees of the Board of Directors are described in the Board of Directors' report provided for in Article L. 225-37 of the French Commercial Code.

MODE OF MANAGEMENT (article 15)

Upon the decision of the Board of Directors, acting through a majority of the members present or represented, the Chairperson or another natural person appointed by the Board of Directors who holds the title of Chief Executive Officer is responsible for the Company's General Management. The Board of Directors chooses between the two methods of exercising General Management and the option chosen by the Board of Directors is taken for a duration that cannot be less than one year.

RIGHTS ATTACHED TO THE SHARES (article 10)

In addition to the voting rights attributed to it by law, each share entitles the holder to a share of the profits and corporate assets proportionate to the percentage of capital that it represents.

In accordance with Article L. 22-10-46 of the French Commercial Code, a double voting right with respect to the right conferred to other shares in proportion to the share of capital they represent is attributed, on the one hand, to

all fully paid-up shares, for which there will be proof of registration in a holder's name, for at least two years, in the name of the same shareholder and, on the other hand, to all shares derived from these same securities.

In the event of a capital increase through the capitalization of reserves, profits, or issue premiums, the double voting right is attributed from the moment of issuance, to registered shares awarded free of charge to a shareholder on the basis of existing shares that are entitled to this right. The Articles of Incorporation do not contain any conditions relating to the shareholder's nationality in order to benefit from this double voting right.

Any share converted to bearer form or whose ownership is transferred will lose the double voting right. Nevertheless, the transfer as a result of succession, liquidation of common property between spouses, or inter vivos donations to a spouse or a relative entitled to inherit, will result in no loss of the acquired right and will not interrupt the deadlines provided for in Article L. 22-10-46 of the French Commercial Code.

The Company's merger has no effect on the double voting right that may be exercised in the acquiring company, if its articles of incorporation have provided for this.

Equal treatment will be applied to all the shares making up the share capital, with respect to tax charges.

Whenever it is necessary to own several existing shares to exercise any right, in the event of an exchange or award giving entitlement to new securities against the surrender of several existing shares, individual securities or a number of securities less than required will not give any rights to the holder with respect to the Company. Shareholders are personally responsible for acquiring the number of shares required.

APPROPRIATION OF EARNINGS (articles 23 and 24)

From the profits for the year, less any previous losses, the following are deducted:

- First, at least 5% for the legal reserve fund, a deduction that ceases to be compulsory when the fund has reached one-tenth of the capital, but which is once again required if, for any reason whatsoever, this quota is no longer attained.
- Then, all other sums to be held in reserve under the law.

The balance, plus the retained earnings, constitutes the distributable income that is available to the General Meeting to be allocated to the shares as a dividend, allocated to all reserve accounts, or carried forward.

The General Meeting may, in addition, decide to distribute sums taken from the reserves at its disposal. In this case, the decision expressly indicates the items from which the sums are taken.

The payment of dividends is made at the date and at the place set by the General Meeting or, failing that, by the Board of Directors, within a maximum of nine months of the financial year-end.

The Board of Directors may, before the approval of the accounts for the financial year, distribute one or more interim dividends. The Ordinary General Meeting deciding on the financial statements for the financial year may award to each shareholder, for all or part of the dividend or interim dividends made available for distribution, an option between payment in cash and payment in shares.

Any dividends that have not been collected within five years from the date of payment are prescribed in accordance with the law.

CHANGES IN THE RIGHTS OF SHAREHOLDERS (article 21)

The Extraordinary General Meeting is competent to make any amendments to the Articles of Incorporation authorized by law. However, it cannot increase shareholder commitments, except by unanimous shareholder decision.

SHAREHOLDERS' MEETINGS (articles 18, 19 and 20)

Convening of and Participation in General Meetings

The Company's General Meetings are convened in accordance with the law and are made up of all the shareholders whose shares are paid up, regardless of the number of shares owned by each of them at the time of the meetings. Meetings are convened at least 15 days in advance for the first notification to attend and at least six days in advance for the second notification to attend, by a notice inserted in a newspaper authorized to receive legal announcements in the department of the corporate headquarters or by a simple letter addressed to the last known domicile of each shareholder.

Each share is entitled to one vote. There is no clause restricting shareholder participation in Meetings:

- For registered shareholders, their participation depends on the registration of their shares on the Company's registers with the Company's account-holding institution no later than three business days before the date of the Meeting.
- For holders of bearer shares, their participation depends on the accounting registration of their shares, in their name, no later than three business days before the date of the Meeting, in their securities account held by their banker or financial intermediary. The accounting registration of their securities must be recorded by a stock certificate issued by an authorized intermediary.

All shareholders may attend the General Meeting:

- Registered shareholders must request an admission card from the Company's account-holding institution at least five days before the Meeting. The account-holding institution will send this document directly to them.
- Holders of bearer shares must make this request to their financial intermediary. The latter will send this request to the Company's account-holding institution (accompanied by a certificate of registration in an account, confirmed no later than three business days before the date of the Meeting). Shareholders will receive their admission card by mail.
- Shareholders may only be represented by another shareholder or by their spouse. The powers of attorney, drawn up in accordance with the requirements of the regulations in force, must be addressed:
 - With respect to registered shareholders, to the account-holding institution
 - With respect to holders of bearer shares, to the financial intermediary of the shareholder who will transmit them to the Company's account-holding institution at least one day before the Meeting, together with a stock certificate.
- All shareholders may vote by mail by means of a form sent to them free of charge, at their request, by the institution in charge of managing the Company's securities. The form must be returned to their financial intermediary, or to the account-holding institution in the case of registered shareholders, at least three calendar days before the Meeting. A stock certificate issued by the financial intermediary must be attached to the mail voting form.
- The Board of Directors will always have the option of refusing mail voting or access to the Meeting to any shareholder or representative who fails to comply with statutory and regulatory requirements. Shareholders may participate in General Meetings by videoconference or by electronic means of communication under conditions defined by decree.

Quorum and Majority Rules

The Ordinary General Meeting is regularly convened and deliberates validly when at least one fifth of the shares with voting rights are present or represented. If this quorum is not reached, a new Meeting will be held at least six days after the first. Deliberations during this second meeting are valid whatever the fraction of the capital represented, but they can only relate to all or part of the agenda from the first meeting.

The Ordinary General Meeting's decisions are taken by a majority of the votes of the shareholders present, voting by mail, or represented.

The Extraordinary Shareholders' Meeting is regularly convened and deliberates validly if the shareholders present or represented hold at least, when first convened, one-quarter and, when convened for the second time, one-fifth of the shares with voting rights; if this quorum is not achieved, the second Meeting may be rescheduled for a date within two months of the date of the first Meeting, subject to the exceptions provided for by law.

The Extraordinary General Meeting's decisions are taken by a two-thirds majority of the votes of the shareholders present, voting by mail, or represented.

IDENTIFICATION OF SHAREHOLDERS (article 10)

In accordance with Article L. 228-3-3 of the French Commercial Code, failure to comply with provisions allowing the identification of the owners of the securities will be sanctioned either by the deprivation of the right to vote or by the suspension or deprivation of the right to a dividend.

REPORTING THRESHOLDS (article 9)

Besides the legal notification obligation, any natural or legal person, acting alone or in concert, who holds or ceases to hold, directly or indirectly, at least 2% of the Company's capital or voting rights, or any multiple of this percentage, is required to inform the Company by registered letter with acknowledgment of receipt addressed to the corporate

headquarters within five trading days from the crossing of each of these thresholds, and also to indicate the number of shares that it holds thus giving access to the share capital in the future, and the number of voting rights that are attached. Mutual fund management companies are required to make this disclosure for all of the Company's shares held by the funds they manage.

Failure to comply with this obligation will be sanctioned, upon request, as recorded in the minutes of the General Meeting, by one or more shareholders holding at least 5% of the Company's capital or voting rights, by the inability to exercise the voting rights attached to the shares exceeding the fraction that should have been declared as of the said Meeting and for any Meeting held until the expiration of a period of two years following the date on which the notification was legally made.

CHANGE IN CAPITAL (article 8)

The Extraordinary General Meeting has sole authority to decide on a capital increase. It may delegate to the Board of Directors the power necessary to carry out the capital increase in one or more instalments within the statutory timeframe, to set the conditions for doing so, to record its execution, and to amend the Articles of Incorporation accordingly.

8.2. INFORMATION ON THE SHARE CAPITAL

8.2.1. Change in capital and voting rights

Any change in the share capital or the rights attached to the securities that comprise it is subject only to legal requirements, as the Articles of Incorporation do not contain specific provisions thereon.

The table below shows the distribution of share capital and voting rights in the Company at June 30, 2024, March 31, 2024, March 31, 2023 and at March 31, 2022, insofar as known to the Company.

Ownership	June 30, 2024					
	Number of shares	%	Theoretical voting rights	%	Exercisable voting rights	%
IRATA LLC (1)	117,234,518	26.5%	117,234,518	26.4%	117,234,518	26.5%
Stephen Kick	31,463,004	7.1%	31,463,004	7.1%	31,463,004	7.1%
Lawrence Kuperman	1,682,180	0.4%	1,682,180	0.4%	1,682,180	0.4%
Mr Alexandre Zyngier	3,779,778	0.9%	3,779,778	0.8%	3,779,778	0.9%
Treasury Shares	3,253,426	0.7%	3,253,426	0.7%	0	0.0%
Public	285,391,893	64.5%	287,450,868	64.6%	287,450,868	65.1%
Total	442,804,799	100.0%	444,863,774	100.0%	441,610,348	100.0%

Ownership	March 31, 2024					
	Number of shares	%	Theoretical voting rights	%	Exercisable voting rights	%
IRATA LLC (1)	117,234,518	26.5%	117,234,518	26.4%	117,234,518	26.6%
Stephen Kick	31,463,004	7.1%	31,463,004	7.1%	31,463,004	7.1%
Lawrence Kuperman	1,682,180	0.4%	1,682,180	0.4%	1,682,180	0.4%
Mr Alexandre Zyngier	3,779,778	0.9%	3,779,778	0.9%	3,779,778	0.9%
Actions auto-détenues	3,253,426	0.7%	3,253,426	0.7%	0	0.0%
Public	284,992,950	64.4%	287,032,261	64.6%	287,032,261	65.1%

Total	442,405,856	100.0%	444,445,167	100.0%	441,191,741	100.0%
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Ownership	March 31, 2023					
	Number of shares	%	Theoretical voting rights	%	Exercisable voting rights	%
IRATA LLC (1)	111,650,280	29.2%	111,650,280	29.0%	111,650,280	29.2%
Mr Alexandre Zyngier	3,779,778	1.0%	3,779,778	1.0%	3,779,778	1.0%
Treasury shares (2)	3,253,425	0.9%	3,253,425	0.8%	0	0.0%
Public (3)	263,850,803	69.0%	266,434,967	69.2%	266,434,967	69.8%
Total	382,534,286	100.0%	385,118,450	100.0%	381,865,025	100.0%

Ownership	March 31, 2022					
	Number of shares	%	Theoretical voting rights	%	Exercisable voting rights	%
IRATA LLC	50,509,252	16.5%	50,509,252	16.3%	50,509,252	16.3%
Mr Alexandre Zyngier	3,779,778	1.2%	3,779,778	1.2%	3,779,778	1.2%
Treasury shares	0	0.0%	0	0.0%	0	0.0%
Public	251,738,399	82.3%	255,181,062	82.5%	255,181,062	82.5%
Total	306,027,429	100.0%	309,470,092	100.0%	309,470,092	100.0%

Note: IRATA LLC is the holding company owned by Wade Rosen, Chairman and CEO

At June 30, 2024, IRATA LLC held 26.5% of the capital and 26.4% of voting rights. The existence of independent directors and the regular operation of the corporate governance bodies protect the Company against any improper exercising of company control.

Under the terms of its Articles of Incorporation, any party, whether acting alone or in concert, who begins to own or ceases to own, directly or indirectly, at least 2% of the Company's capital or voting rights, or any multiple of this percentage, is required to inform the Company.

Pursuant to the provisions of articles L.233-7 et seq. of the French Commercial Code, articles 223-11 et seq. and 223-15-1 of the AMF General Regulation and article 9 of the Company's Articles of Incorporation, IRATA LLC declared by letters to the AMF and the Company dated April 4, 2022 that it had exceeded the legal thresholds of 20% of the Company's capital and voting rights on March 30, 2022. On that occasion, IRATA LLC also declared its intentions for the next six months in accordance with article L.233-7 VII of the French Commercial Code.

To the best of the Company's knowledge, there are no shareholders' agreement in place and no other shareholders who directly, indirectly or jointly own 2% or more of the Company's issued capital or voting rights.

It should be noted that in the context of the acquisition of Digital Eclipse, a 12-month lock-up agreement was entered into by and between Atari and Digital Eclipse's shareholders with effect from November 5, 2023

8.2.2. Share Capital

At March 31, 2024, the subscribed and fully paid-up capital totaled €4.424.058,56, divided into 442.405.856 shares with a par value of €0.01.

CHANGES IN THE COMPANY SHARE CAPITAL

The following table presents the changes in the Company's capital over the last three years up to June 30, 2024.

Financial year	Type of transaction	Number of shares	Cumulative number of shares	Nominal value of the share	Share premium	Total (in €)
31/03/2022			306,027,429	0.01 €	21,429,838 €	3,060,274 €
	Capital increase	76,506,857		0.01 €	11,782,056	765,069
	Stocks options exercise					
31/03/2023			382,534,286		33,211,894 €	3,825,343 €
	Capital increase	38,129,423		0.01 €	4,507,127	381,294
	Free shares vesting	975,000		0.01 €	126,750	9,750
	Convertible bonds conversion	601,353		0.01 €		6,014
31/03/2024			442,405,856	0.01 €	37,845,771	4,424,058.56
	Free shares vesting	375,000		0.01 €	41,250	3,750
	Convertible bonds conversion	23,943		0.01 €	2,633	239
30/06/2024			442,804,799	0.01 €	37,889,654	4,428,047.99

The change in the total number share outstanding between March 31, 2023 and March 31, 2024 results from:

- 20,165,794 new shares issued in the context of Nightdive acquisition;
- 975,000 new shares resulting from vesting of free shares;
- 601,353 new shares resulting from conversion requests by holders of convertible bonds;

At the date of this Document, subscribed and fully paid-up capital total €4,428,047.99, divided into 442,804,799 shares with a par value of €0.01, including 23,943 new shares issued resulting from conversion requests by convertible bonds holders, and 375,000 newly issued shares vested under free shares plans.

8.2.3. Liquidity contract

No liquidity contract is in place to date.

8.2.4. Share buyback program

The General Meeting on September 29, 2023 authorized, in its eighth resolution, for a period of 18 months, the Board to purchase Company shares for up to 10% of the shares comprising the Company's capital. The Company did not use this authorization during the year.

8.2.5. Statement of employee share ownership

At March 31, 2024, employees did not own any shares in the Company's capital through a Company Savings Plan.

8.2.6. Securities giving access to capital

SUMMARY OF OPTIONS PLANS FEATURES

The Company may award stock options, free shares or warrants to its executives and senior management, as well as to other employees, for their contribution to the Group's performance. On the award date, the exercise price set for the option will be close to the price at which the Company's shares are trading.

For each plan, the exercise price is set by the Board of Directors on the day the options are awarded. It corresponds to an average of the stock market prices preceding the date of the Board of Directors' meeting, with or without a discount. The options expire after a period of eight years from the date of their definitive free award.

STOCK OPTION PLAN²⁴

Option plans	Plan S12	Plan S15	Plan S16	Plan S17	Plan S18
Date of Shareholders' Meeting	30-Sep-16	29-Sep-17	29-Sep-17	29-Sep-17	30-Sep-19
Date of Board of Directors Meeting	12-Jul-17	16-Jul-18	16-Jul-18	18-Dec-18	14-Jul-20
Number of Stock Options granted	6,006,350	5,935,805	2,000,000	353,182	3,725,000
<u>Of which to the Board of Directors:</u>	-	-	-	-	-
<i>Wade Rosen</i>	-	-	-	-	-
Starting point to exercise stock options	12-Jul-18	16-Jul-19	16-Jul-19	18-Dec-19	14-Jul-21
Expiration date of stock option	11-Jul-25	31-Jul-26	31-Jul-26	17-Jan-27	13-Jul-28
Exercise price of stock options (in euros)	0.2720 €	0.3770 €	0.9770 €	0.2640 €	0.2240 €
Vesting of stock options granted	1/3 per year	1/3 per year	1/3 per year	1/3 per year	1/4 per year
Stock options granted during previous years	6,006,350	6,474,039	2,023,063	370,000	3,750,000
Stock options exercised during previous years	(5,450,505)	(5,009,305)	(1,510,500)	(311,750)	(25,000)
Stock options cancelled during previous years	(344,407)	(95,665)		-	(2,100,000)
Stock Options outstanding on March 31, 2022	211,438	1,369,069	512,563	41,432	1,625,000
Stock options granted during FY 2023	-	-	-	-	
Stock options exercised during FY 2023	-	-	-	-	-
Stock options cancelled during FY 2023	-	(712,600)	-	-	(916,000)
Total number of stock options outstanding on March 31, 2023	211,438	656,469	512,563	41,432	722,927
Stock options granted during FY 2024	-	-	-	-	
Stock options exercised during FY2024	-	-	-	-	-
Stock options cancelled during FY 2024	-	-	-	-	(25,450)
Total number of stock options outstanding on March 31, 2024	211,438	656,469	512,563	41,432	751,599

Option plan in effect	Plan S19	Plan S20	Plan S21-22	Plan S23	Plan S24
Date of Shareholders' Meeting	30-Nov-21	30-Nov-21	30-Nov-21	30-Nov-21	29-Sept-23
Date of Board of Directors Meeting	30-Nov-21	10-June-22	8-Jul-22	17-Jan-23	19-Jan-24
Number of Stock Options granted	2,000,000	500,000	5,000,000	2,000,000	2,000,000
<u>Of which to the Board of Directors:</u>	-	-	-	-	-
<i>Wade Rosen</i>	-	-	4 000 000 ⁽⁷⁾	-	-
Starting point to exercise stock options	30-Nov-22	10-Jun-22	8-Jul- 2023	17-Jan-24	19-Jan-25
Expiration date of stock option	30-Nov-29	10-Jun-23	10-Jun-23	17-Jan-27	19-Jan-31
Exercise price of stock options (in euros)	0.3990 €	0.1615 €	0.1478 €	0.1882 €	0.1075 €
Vesting of stock options granted	1/4 per year	1/4 per year	1/4 per year	1/4 par an	1/4 par an

²⁴ As of the date of this Document. Stock option features adjusted for the capital increase with preferential subscription rights completed in March 2022.

Total number of stock options outstanding on March 31, 2022	2,000,000				
Stock options granted during FY 2023		500,000	5,000,000	2,000,000	-
Stock options exercised during FY 2023	-	-	-	-	-
Stock options cancelled during FY 2023	-	-	-	-	-
Total number of stock options outstanding on March 31, 2023	2,036,000	500,000	5,000,000	2,000,000	
Stock options granted during FY 2024		500,000	5,000,000	2,000,000	2,000,000
Stock options exercised during FY 2024	-	-	-	-	-
Stock options cancelled during FY 2024	-	-	-	-	-
Total number of stock options outstanding on March 31, 2023	2,036,000	500,000	5,000,000	2,000,000	2,000,000

(1) 25% vesting after one year, and monthly thereafter for 3 years until 2026.

FREE SHARES PLAN

Free share plan in effect	Plan n° 22-1	Plan n° 22-2
Date of Shareholders' Meeting	30-Nov-21	30-Nov-21
Date of Board of Directors Meeting	10-Jun-22	10-Jun-22
Number of free share granted	1,500,000	600,000
<i>Of which to the Board of Directors:</i>		
<i>Wade Rosen</i>	-	600,000
Starting point to exercise free shares	10-Jun-23	10-Jun-23
Vesting of free shares granted	1/4 each year	1 year
Total number of free shares outstanding on March 31, 2023	1,125,000	600,000
free shares granted during FY 2024	375,000	600,000
free shares exercised during FY 2024	-	-
free shares cancelled during FY 2024	-	-
Total number of free shares outstanding on March 31, 2024	750,000	-

WARRANTS PLAN

Warrant plan in effect	Plan n° 1
Date of Shareholders' Meeting	30-Nov-21
Date of Board of Directors Meeting	1-Dec-21
Number of warrant granted	223,739
<i>Of which to the Board of Directors:</i>	0
Starting point to exercise warrant	1-Jan-22
Expiration date of warrant	1-Dec-29
Exercise price of warrant (in euros)	0.3990 €
Vesting of warrant granted	1/7 per month
warrants outstanding on March 31, 2023	223,739
warrants granted during FY 2024	
warrants exercised during FY 2024	

warrants cancelled during FY 2024

Total number of warrants outstanding on March 31, 2024	223,739
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POTENTIAL CAPITAL AT THE DATE OF THIS DOCUMENT

	Number of potential shares	Potential dilution ²⁵
Convertible bonds	199,398,647	45.03%
Stock-options	14,006,242	3.16%
Free shares	750,000	0.17%
Warrants	223,739	0.05%
TOTAL	214,378,628	48.41%

OPTIONS EXERCISED AND FREE SHARES AVAILABLE DURING THE FINANCIAL YEAR

	Chairman and CEO	Employees
Stock-options		
Awarded	4,000,000	5,500,000
Exercised	-	-
Warrants		
Awarded	-	-
Exercised	-	-
Free shares		
Awarded	600,000	1,500,000
Available	600,000	750,000

TRANSACTION ON TREASURY SHARES

Non applicable.

TRANSACTION BY CORPORATE OFFICERS

During the year, the Company was notified of the following transactions conducted by corporate officers on Atari SA shares.

Entity / Person	Date	Transaction type	Number of shares	Price per share (€)	Amount (€)
Mr Deptolla	8 January 2024	Purchase	44,645	0.11	4,910

8.3. AUTHORIZED CAPITAL NON ISSUED

The Combined General Shareholders' Meeting of the Company held on September 29, 2023 delegated authority to the Board of Directors for the following purposes, under the conditions set out below:

Nature of the Delegation of Authority	GM Date Resolution Reference	Term of the authorization and Expiration	Maximum Nominal Amount of Capital Increase (€)	Use during the Past Period
Issuance of ordinary shares or any securities granting access to the capital, without preferential subscription rights for	Resolution 12	26 months Nov 29, 2026	20% of the Company's capital	Not used

²⁵ On the basis of total number outstanding shares of 442,804,799 as at June 30, 2024.

shareholders, through an offering as set out in paragraph II of article L.411-2 of the French Monetary and Financial Code				
Reduction of the share capital by shares cancellation acquired as part of a buyback program	Resolution 9	18 months March 29, 2025	10% of the Company's capital	Not used
Issuance of shares or securities giving access to the Company's capital, with shareholders' preferential subscription rights maintained	Resolution 10	26 months Nov 29, 2025	€40,000,000	Not used
Issuance of shares or securities giving access to the Company's capital or giving right to awards of debt securities, without preferential subscription rights for shareholders through a public offering	Resolution 11	26 months Nov 29, 2025	€40,000,000	Not used
Issuance of Company securities, without preferential subscription rights for shareholders, for members of a company savings plan	Resolution 15	26 months Nov 29, 2025	€125,000	Not used
Increase in the number of securities to be issued in the event of excess demand when launching an issue of securities referred to in resolutions 12-15, within the limit of 15% of the original issue	Resolution 14	26 months Nov 29, 2025	Over-allotment option limited to 15% of initial issue	Not used
Issuance of shares or securities giving access to the capital in consideration for contributions in kind granted to the Company, outside of a public exchange offer	Resolution 16	26 months Nov 29, 2025	10% of the Company's capital	Used on May 12, 2023
Issuance of shares or securities giving access to the capital in consideration for contributions in kind granted to the Company, in the context of a public exchange offer	Resolution 17	26 months Nov 29, 2025	€40,000,000	Not used
Awarding of Company warrants	Resolution 20	18 months March 29, 2025	10% of the Company's capital	Not used
Awarding of Company stock-options	Resolution 18	38 months Nov, 2026	10% of the Company's capital	Used on January 24 and April 24
Capital increase through the capitalization of reserves, profits or other capitalization that would be allowed	Resolution 22	26 months Nov 29, 2025	-	Not used
Capital increase through the issue of shares and/or securities giving access to the share capital and/or to debt instruments, without preferential subscription rights for existing shareholders, for the benefit of a category of persons meeting specified criteria	Resolution 13	18 months March 29, 2025	€40,000,000	Used on November 2023
Grant restricted stock units (bonus shares) from existing shares and/or shares to be issued to employees and/or corporate officers of the Company and of Atari companies, constituting a waiver by the shareholders of their preferential subscription rights	Resolution 19	26 months Nov 29, 2025	10% of the Company's capital	Not used
Global threshold	Resolution 21	26 months Nov 29, 2025	€40,000,000	Not used
Decide on a reverse share split of the Company's shares	Resolution 23	12 months Sept 29, 2024	-	Not used



9. CORPORATE GOVERNANCE AND RELATED AGREEMENTS

This section details the Board of Directors Corporate Governance Report in accordance with Article L.225-37 of the French Commercial Code.

The Board of Directors Corporate Governance Report seeks to report on the organization and composition of the administrative, management and supervisory bodies, in addition to the delegations of authority and powers granted to the Company's Board of Directors.

This report was approved by the Board of Directors on August 7, 2024.

In order to comply with the requirements of article L. 225- 37 of the French Commercial Code, the Company has adopted the Corporate Governance Code published in September 2016 by Middelnext (the "Middelnext Code") and revised in September 2021 as a reference code to which it intends to refer.

After a review of the recommendations of the Middelnext Code by the Board of Directors during FY 2023, the Company considers to be in compliance with most of the recommendations of the Code. The table below lists the various recommendations of the Middelnext Code and specifies those with which the Company has or has not complied to date.

Middelnext Code Recommendations	Compliance	Non compliance
R1 - Ethical conduct of Board Members	x	
R2 - Conflict of interests	x	
R3 - Board Composition - Independent directors	x	
R4 - "Board member" information	x	
R5 - "Board member" training	x	
R6 - Organisation of Board and committee meetings	x	
R7 - Establishment of committees	x	
R8 - Establishment of CSR committee (1)		x
R9 - Establishment of Rules of Procedure for the Board	x	
R10 - Selection of each Board members	x	
R11 - Tenure of Board Members	x	
R12 - Compensation of Board members	x	
R13 - Establishment of Board evaluation	x	
R14 - Relations with shareholders (2)		x
R15 - Company fairness and diversity policy	x	
R16 - Transparency of the compensation of corporate officers	x	
R17 - Succession planning for managers	x	
R18 - Combination of employment contracts and corporate mandate	x	
R19 - Severance pay	x	
R20 - Supplementary pension schemes (3)		x
R21 - Stock-options and allocation of free shares	x	
R22 -Review of the points to be watched	x	

Note (1): Given Atari's size, no specialized committees have been set up. Where appropriate, CSR issues are being dealt with at ordinary Board meetings. Note (2): Analysis of the negative votes cast by the majority of minority shareholders will be placed on the Board's agenda at the close of the Annual General Meeting to be convened for fiscal 2024. Note (3): Not applicable to Atari given the absence of supplementary pension plans.

At the date of the Universal Registration Document, the Company deems itself to be in compliance with most the recommendations of the Middenext Code, except, notably on the three new recommendations that were introduced in September 2021, the establishment of a specialised committee on Corporate Social Responsibility, Company fairness and diversity policy and Board Member training.

9.1. ADMINISTRATIVE AND GENERAL MANAGEMENT

The Board of Directors decided to combine the functions of Chairman and Chief Executive Officer of the Company and appoint Wade Rosen as Chairman and CEO on April 6, 2021 so that the Company can benefit from his skills and expertise.

9.1.1. Composition of the Board of Directors

At the date of this document, the Board of Directors is composed of the following members:

- Wade J. Rosen, Chairman and Chief Executive Officer, non-independent director;
- Jessica Tams, independent director;
- Kelly Bianucci, independent director;
- Alexandre Zyngier, non-independent director.

The Board of Directors is made up of four directors appointed for a period of three years. 50% of the Board of Directors is composed of independent members (in accordance with recommendation N°3 of Middenext Code), and women represent 50% of the Board members.

9.1.2. Changes in the composition of the Board of Directors

Changes in Fiscal year 2024

	Departure	Appointment	Renewal
Board of Directors	Non applicable	Non applicable	Kelly Bianucci Jessica Tams
Compensation Committee	Non applicable	Non applicable	-
Audit Committee	Non applicable	-	-

Changes since the beginning of financial year 2024

Non applicable.

Detailed presentation of the members of the Board of Directors



WADE J. ROSEN

Main position held with the Company

- Chairman and Chief Executive Officer
- Non-independent director

Biography

- Wade Rosen is the largest shareholder of Atari and controls 27.80% of the Atari's share capital²⁶ through IRATA LLC, a holding company managed by Wade Rosen. Wade Rosen is also a Director of Wishlist Inc., ThrivePass Inc., Blue suit, Inc., and RDI, Inc. He is also the

²⁶ As of the date of the Universal Registration Document.

Date of birth:
January 15, 1985

Nationality:
American

Date of 1st appointment:
February 15, 2021

End of term of office:
2025 Annual General
Meeting

Current number of Company
shares held:
117,234,518

founder of several privately held technology companies based in the United States. Since April 6, 2021, he has been Chairman of the Company's Board of Directors and Chief Executive Officer.

- Wade Rosen graduated from the University of Denver with a Bachelor of Business and holds an MBA from IE Business School in Madrid.

Main offices held in the last five years

Current terms of office:

- General Manager - LR Interactive (United-States)
- General Manager – IRATA LLC (United States)
- Director – Wishlist, Inc (United States)
- Director – ThrivePass Inc. (United States)
- Director – Bluesuit, Inc. (United States)
- Director – Rosen's Diversified, Inc & subs (United States)

Terms of office that have expired in the last five years:

- Chief Executive Officer – Wishlist, ThrivePass (United States)
- Director – Nightdive Studios (United States), Collagen Solutions (Scotland), Connect first (United States), Ziggurat Interactive (United States), Flagship Biosciences, Inc.



Date of birth:
November 9, 1984

Nationality:
American

Date of 1st appointment:
April 3, 2020

End of term of office:
2026 Annual General
Meeting

Current number of Company
shares held:
None

KELLY BIANUCCI

Main position held with the Company

- Independent Director
- Chairwoman of the Audit Committee
- Member of the Compensation Committee

Biography

- Kelly Bianucci, a seasoned entrepreneur and strategist, recently sold her pediatric behavioral healthcare company and is presently not engaged in any operational roles. Previously, she led Impresa Financial, a financial services firm that helps technology companies and sales organizations increase revenue through custom financing solutions and Discover Capital, a private equity firm which focused on investing in the lower middle market. She was appointed Executive Director of the Colorado Innovation Network by Governor John Hickenlooper; previously she was a Channel Marketing Analyst at Take-Two Interactive Software, Inc. and a media and entertainment industry consultant for Deloitte Consulting LLP
- Kelly Bianucci holds a Bachelor of Science degree in Economics and Marketing from New York University's Stern School of Business and an MBA from Northwestern University's Kellogg School of Management.

Main offices held in the last five years

Current terms of office:

- Managing Member – Bianucci Enterprises LLC (United States)

Terms of office that have expired in the last five years:

- Director - Good Clean Love (United States)
- Director - VBS, Inc. (United States)
- General Manager – The Child and Family Therapy Center of Denver (United States)
- Managing Member – Impresa Financial Corporation (United States)
- Board Member – Colorado Innovation Network (United States)



Date of birth:
August 22, 1976

Nationality:
American

Date of 1st appointment:
Coopted on May 10, 2022

End of term of office
2026 Annual General
Meeting

Current number of Company
shares held:
None

JESSICA TAMS

Main position held with the Company

- Independent Director
- Chairwoman of the Compensation Committee

Biography

- Jessica Tams began her career as a Software Engineer and was a Producer on the launch of Xbox Live Arcade before founding the Casual Games Association in 2005. Ms. Tams is a Strategic Advisor for Manga Productions, a subsidiary of Misk Foundation, a Strategic Advisor for Arrivant.
- Jessica Tams is a graduate of Utah State University with degrees in Mathematics, Physics, and Computer Science.

Main offices held in the last five years

Current terms of office:

- Strategic Advisor – Manga Productions, a subsidiary of Misk Foundation (Saudi Arabia)
- Venture Partner - Griffin Gaming Partners (United States)
- Strategic Advisor – Arrivant (United States)
- Advisor - Esports World Cup Foundation (Saudi Arabia)

Terms of office that have expired in the last five years:

- Chief Executive Officer – Mastermind Studios LLC
- Chief Executive Officer – Casual Games Association
- Consultant – Network Next
- Consultant – Anduril Industries



Date of birth:
September 15, 1969

Nationality:
Brazilian

Date of 1st appointment:
September 30, 2015

End of term of office:
2024 Annual General
Meeting

Current number of Company
shares held:
3,779,778

ALEXANDRE ZYNGIER

Main position held with the Company

- Non-Independent Director
- Member of the Audit Committee

Biography

- Alexandre Zyngier began his career as Technical Director at Procter & Gamble and then as a consultant for McKinsey & Co. He worked at CRT Capital Group LLC, then Goldman Sachs & Co, and Deutsche Bank. From 2009 to 2013, he served as Portfolio Manager for Alden Global Capital. In 2013, Mr. Zyngier founded Batuta Capital Advisors LLC, where he works with a select group of companies and credit/equity investors focused on turnarounds, special situations and asset intensive businesses. He is also a director of EVO Transportation, a national transport operator for the US postal service, COFINA, a Puerto Rican public corporation that issues government bonds and uses other financing mechanisms to pay and refinance Puerto Rico's public debt, Nu Ride Inc, a holding company owning subsidiaries engaged in diverse business activities, and Siam Corp, a holding company searching for an acquisition target.
- Alexandre Zyngier is a graduate of the University of Campinas, Brazil in Chemical Engineering, Mr. Zyngier holds an MBA in Finance from the University of Chicago.

Main offices held in the last five years

Current terms of office:

- Founding Partners – Batuta Capital Advisors LLC (United States)

Terms of office that have expired in the last five years:

- Director – Torchlight Energy Resources Inc (United States)
- Director – Schmitt Industries, Inc (United States)
- Director – Audioeye Inc. (United States)
- Director – Applied Minerals Inc. (United States)

9.1.3. Preparation and organization of the Board of Directors work

The Board of Directors met 19 times during the period from April 1, 2023 to March 31, 2024. On average, 100% of Directors attended each Board meeting during the financial year. The Board meetings were attended by the secretary, and depending on subjects discussed, statutory auditors, Group's executives and third-party experts.

Board Committees - The Board of Directors is also assisted by two Board Committees: an Audit Committee, and a Nomination and Compensation committee. Each committee meets as often as necessary, convened by its Chairman or by at least half of its members. Independent directors constitute at least half of the members of the committees. Each committee is chaired by an independent director, appointed by the Board of Directors.

Audit Committee - Assists the Board of Directors to review and audit the financial statements and to verify the clarity and accuracy of information communicated to shareholders. The Audit Committee is composed of two members:

- Ms Kelly Bianucci, independent director, Chairwoman;
- Mr Alexandre Zyngier, non-independent director.

During FY 2024, the Audit Committee met 3 times (attendance rate 100%).

The Committee meets notably to examine the annual and half-yearly accounts, before each Board meeting. The Audit Committee also meets during the year to address accounting and financial topics as well as audit matters with the Company's statutory auditors.

Nomination and Compensation Committee - Assists the Board of Directors in its duty to oversee the Group's compensation policy (mainly executive compensation) and awards of stock options or free shares. The principles for determining remuneration meet the criteria of completeness, balance, benchmark, consistency, readability, measurement and transparency. Nomination and Compensation Committee is composed of:

- Ms Jessica Tams, independent director, Chairwoman;
- Ms Kelly Bianucci, independent director.

During FY 2024, the Nomination and Compensation Committee met 1 time (the attendance rate was 100%).

Ad Hoc Strategic Finance & M&A Committee - An informal ad hoc Strategic Finance and M&A committee has been put in place in the course of FY23, in order to discuss and review potential inorganic growth opportunities that the Group may consider as well as any potential capital management initiatives.

Board Assessment - In application of recommendation 13 of the Middlednext Code, the Board of Directors devotes an item on its agenda each year to the assessment of its operations. A self-assessment of the work and functioning of the Board is planned for FY 2025. The summary of the directors' responses shows a positive overall assessment. This self-assessment notably addressed the points the organisation of the Board, its composition, and alignment with the Company's strategic plan and goals notably.

9.1.4. Conviction, family ties and conflicts of interests

To the best of the Company's knowledge, during the last five years, none of the members of the Administrative or Management bodies:

- Have been convicted in relation to fraudulent offences;
- Have been associated with bankruptcy, receivership, liquidations of companies put under administration;
- Have been incriminated or officially sanctioned by any statutory or regulatory authority, including professional organizations;
- Have been disqualified by a court from acting as a member of an administrative, management, or supervisory body of an issuer or from acting in the management or conduct of the affairs of any issuer.

As of the date of this document, the directors are not related to each other. To the best of the Company's knowledge, there is no potential conflict of interest between their duties with respect to the Company and the private interests and / or duties of any of the members of the Board of Directors or the Company's Management.

To the best of the Company's knowledge, there are no arrangements or understandings with major shareholders, clients, suppliers or other parties, pursuant to which any member of the Board of Directors or the Company's Management was selected as a member of an administrative, management or supervisory body or member of senior management.

9.1.5. Ethics of the Directors

In accordance with Recommendation No.1 of the Middlednext Code, all directors are made aware of the responsibility's incumbent on them at the time of their appointment and are encouraged to observe the rules of ethics relating to their directorship.

Directors must comply with the legal rules governing multiple directorships, inform the Board in the event of a conflict of interest occurring after obtaining a directorship, be diligent in attending Board meetings and General Meetings, and ensure that they have all the necessary information on the agenda of the Board meetings before making any decision.

Directors are required to respect confidential information given as such by the Chairman of the Board of Directors.

9.1.6. Composition of management bodies

The Company's senior management is composed of the following members, under the leadership of Wade Rosen, Chief Executive Officer:

- Ted Biderman - EVP, General Counsel and Corporate Secretary
- Casandra Brown – Senior Director, Licensing
- Matt Burnett – Vice President, Strategic Operations
- Geoffroy Châteauvieux – Chief Operating Officer, Manager of Infogrames
- Andreas Deptolla - Chief Technology Officer
- Tyler Drewitz – Director, Atari X
- Stephen Kick - Studio Head, Nightdive Studios
- David Lowey – Senior Director, Communications
- Mike Mika - Head of Studio / Creative Director, Digital Eclipse
- Ethan Stearns – Vice President, Games Publishing
- Ethan Zoubek – President, Atari Inc.

9.2. COMPENSATION OF DIRECTORS

The General Shareholders' Meeting on September 27, 2022 approved the compensation policy for the Company's executive officers in accordance with Article L.22-10-8 of the French commercial code.

Atari's corporate officers are its directors, and the Chief Executive Officer is the only director to have an executive position.

9.2.1. Compensation for the Chairman and Chief Executive Officer

The following table includes, the compensation and benefits of any kind due and paid to Mr Wade Rosen in connection with his appointment, by the Company and by the companies controlled in the United States, within the meaning of Article L233-16 of the French Commercial Code.

	FY 2024		FY 2023	
	Amount due	Amount paid ²⁷	Amount due	Amount paid
Fixed compensation ²⁸	\$370,997	\$1,171,720	\$558,000	-
Directors' compensation	-	€20,000	€20,000	€30,000
Chairman's compensation ²⁹	€60,000	€60,000	€60,000	€60,000

²⁷ During the fiscal year (including in respect of the previous fiscal year).

²⁸ This amount is paid in the United States in US dollars. Wade Rosen is not entitled to any severance benefits in the event of termination of his duties as Chief Executive Officer or game producer.

²⁹ The Board of Directors on October 15, 2021, as recommended by the Nomination and Compensation Committee, decided to award, for the position of Chairman of the Board of Directors, €60,000 of gross annual compensation for Atari SA.

Stock-options	€17,511	€82,442	-	-
Free-shares	-	€98,400	-	-
Benefits in-kind	-	-	-	-

On April 6, 2021, Mr Wade Rosen took on the role of Group Chief Executive Officer, alongside his position as Chairman of the Board of Directors, which he has held since April 3, 2020. Mr. Wade Rosen has elected to waive any benefits to cover health, death and disability risks. Mr. Wade Rosen himself pays all of his social security and pension costs and other employee or employer contributions in the United States, based on the amounts paid to him by the US companies.

FREE SHARES ALLOCATED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Board Meeting	Plan	Number of shares	Final Vesting	Performance conditions
June 10, 2022	2022-2	600,000	June 10, 2023	600,000 bonus shares after one year after being awarded, with a holding commitment for a further year

STOCK OPTIONS ALLOCATED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Board Meeting	Plan	Number of shares	Final Vesting	Performance conditions
July 8, 2022	S22	4,000,000	July 8, 2026	25% vesting after 1 year and monthly thereafter for 3 years

OTHER INDEMNITIES OR BENEFITS GRANTED TO DIRECTORS

	Employment contract	Supplemental pension plan	Severance payments / benefits due or likely to become due in the event of termination of office	Severance payment in relation to non-compete
Wade Rosen	Yes	No	No	No

9.2.2. Compensation for Directors

The maximum budget for the compensation to be distributed between the directors is voted on by the General Shareholders' Meeting, as proposed by the Board of Directors, based on recommendations from the Nomination and Compensation Committee.

	FY 2024		FY 2023	
	Amount due ³⁰	Amount paid ³¹	Amount due	Amount paid
Kelly Bianucci	€45,000	€40,000	€40,000	€40,000
Alyssa Padia Walles ³²	-	-	-	€30,000
Alexandre Zyngier ³³	€58,716	€58,716	€57,024	€57,024
Jessica Tams	€35,000	€30,000	€30,000	-
Total	€138,716	€128,716	€127,024	€127,024

³⁰ For the current fiscal year.

³¹ During the fiscal year (including in respect of the previous fiscal year).

³² Mrs Alyssa Padia Walles resigned from her position on the Company's Board of Directors on May 10, 2022.

³³ Includes annual compensation received by Alexandre Zyngier for his employment contract in the United-States with Atari Inc for his position as Project Manager.

RETENTION OBLIGATION FOR CORPORATE OFFICERS

In accordance with the regulations in force, the Board of Directors has adopted retention rules applicable to the Chief Executive Officer and the Chairman of the Board since the 2007-2008 financial year. The Board decided that the Chief Executive Officer and the Chairman of the Board should retain, for the duration of their appointment, at least 15% of the shares acquired following the exercising of these stock options.

PAY RATIO

The compensation for the Chief Executive Officer includes fixed, variable compensation as well as director fees and excludes compensation for his operational activities in US subsidiaries (because of salary disparities between France and the US).

CEO	FY20	FY21	FY22	FY23	FY24
Remuneration	56,813	60,287	90,000	90,000	80,000
Change in %	-14%	6%	49%	0%	-11%
SMIC annualized on FY	18,309	18,519	18,905	20,062	20,857
Change in %	1%	1%	2%	6%	4%
Ratio to SMIC	3.1	3.3	4.8	4.5	3.8

9.3. REGULATED AGREEMENTS

In accordance with Article L. 225-37-4, 2 of the French Commercial Code, the corporate governance report must include, with the exception of agreements concerning usual operations and entered into under normal conditions, the agreements entered into, directly or indirectly, between, on the one hand, one of the corporate officers or one of the shareholders holding more than 10% of a company's voting rights and, on the other hand, another company controlled by the former as defined by Article L. 233-3.

The regulated agreements that were entered into or continued to apply during the year are presented in the statutory auditors' special report, drawn up in accordance with Article L.225-40 of the French commercial code.

The following agreements were entered into or continued to apply during the year:

Agreements entered into in connection with the acquisition of Nightdive:

- On March 22, 2023, the Company entered into a share purchase agreement with Nightdive, by which Atari has completed the Acquisition of Nightdive.
- On May 3, the Company entered into a contribution agreement with the shareholders of Nightdive (including Wade Rosen) in the context of the Acquisition, in which the shareholders will contribute 1,912,500 shares of Nightdive to Atari.

Agreements entered into in connection with the issuance of the convertible bonds:

- On May 23, 2023, IRATA has irrevocably undertaken to subscribe to the Offering during the priority subscription period of the proposed issuance of the Convertible Bonds, on an irreducible basis, up to the amount of its stake in the Company's share capital (i.e., a total number of 55,460,000 Convertible Bonds) and on a reducible basis, up to the balance of the total amount of the Offering not subscribed by it on an irreducible basis, i.e., up to a maximum total amount (including issue premium) of 21,681,000 euros (i.e., up to 144,540,000 Convertible Bonds). Moreover, in the event that at the end of the subscription period of the Offering, the subscriptions do not represent 100% of the amount of the Offering, IRATA has irrevocably and unconditionally undertaken to subscribe for the Convertible Bonds which will have not been fully paid by the subscribers allowing for full subscription of this threshold of 100% of the principal amount of this convertible bonds issuance, i.e., up to a maximum of 200,000,000 Convertible Bonds for an amount of €30M. The amount of the Subscription Commitment will be paid, in priority, by way of set-off against certain, determined in quantity and due claims that IRATA holds on the Company in respect of all of the outstanding

shareholders' loans previously granted for an aggregate amount of around €16,333,740.68 and the balance in cash.

IRATA shareholder loans

- On January 17, 2022, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of €1.5M, at a rate of 8% per year.
- On 18 February 2022, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of USD1.5M at a rate of 8% per year.
- On November 11, 2022, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a total consideration of €2.4M, at a rate of 8.75% per year.
- On February 28, 2023, the Company entered into an agreement with IRATA by which IRATA granted shareholder loans to Atari SA for a total consideration of €2.6M, at a rate of 8.75% per year.
- On March 31, 2023, the Company entered into an agreement with IRATA by which IRATA granted shareholder loans to Atari SA for a total consideration of €5M, at a rate of 8.75% per year.
- On May 5, 2023, the Company entered into an agreement with IRATA by which IRATA granted shareholder loans to Atari Inc. for a total consideration of \$4.5M, at a rate of 8.75%, on a two-month maturity, for the bridge financing of the cash consideration of the Nightdive acquisition.

It is specified that each of these above-mentioned shareholder loans contains an early repayment clause by way of set-off of receivable in the event of the subscription by IRATA to an issuance of securities giving access to the capital. The repayment of IRATA shareholder loans have therefore been made by way of set-off with IRATA's subscription to the convertible bonds on June 1st, 2024 for an amount of 16,333,740.68 euros.

- On January 22, 2024, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of \$2.0M, at a rate of 10% per year.
- On January 31, 2024, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of €1.2M, at a rate of 10% per year.
- On March 4, 2024, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of \$2.0M, at a rate of 10% per year.
- On March 14, 2024, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of \$4.0M, at a rate of 11% per year.
- On April 10, 2024, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of \$4.5M, at a rate of 10% per year.
- On July 22, 2024, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of \$1.5M, at a rate of 10% per year.
- On July 31, 2024, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of €0.9M, at a rate of 10% per year.

All the agreements listed above will be subject to the approval at the next general meeting of shareholders under the regulated agreements procedure.

9.4. STATUTORY AUDITORS REPORT ON REGULATED AGREEMENT

Rapport spécial du commissaire aux comptes sur les conventions réglementées

A l'assemblée générale de la société ATARI

En notre qualité de commissaire aux comptes de votre société, nous vous présentons notre rapport sur les conventions réglementées.

Il nous appartient de vous communiquer, sur la base des informations qui nous ont été données, les caractéristiques, les modalités essentielles ainsi que les motifs justifiant de l'intérêt pour la société des conventions dont nous avons été avisé ou que nous aurions découvertes à l'occasion de notre mission, sans avoir à nous prononcer sur leur utilité et leur bien-fondé ni à rechercher l'existence d'autres conventions. Il vous appartient, selon les termes de l'article R.225-31 du code de commerce, d'apprécier l'intérêt qui s'attachait à la conclusion de ces conventions en vue de leur approbation.

Par ailleurs, il nous appartient, le cas échéant, de vous communiquer les informations prévues à l'article R.225-31 du code de commerce relatives à l'exécution, au cours de l'exercice écoulé, des conventions déjà approuvées par l'assemblée générale.

Nous avons mis en œuvre les diligences que nous avons estimé nécessaires au regard de la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes relative à cette mission.

Ces diligences ont consisté à vérifier la concordance des informations qui nous ont été données avec les documents de base dont elles sont issues.

Conventions soumises à l'approbation de l'assemblée générale

En application de l'article L.225-40 du code de commerce, nous avons été avisés des conventions suivantes conclues au cours de l'exercice écoulé qui ont fait l'objet de l'autorisation préalable de votre conseil d'administration.

1. Contrats de prêts conclus entre la société ATARI SA et la société IRATA LLC :

Personne intéressée : Monsieur Wade Rosen, Président du conseil d'administration et Directeur Général d'Atari SA et General manager de Irata LLC.

Modalités, nature et objet : Votre société a bénéficié des prêts suivants qui sont assortis d'options de remboursement en numéraire, en actions de la Société ou une combinaison de ceux-ci.

- Le 22 janvier 2024, pour un montant de 2,0 M\$, au taux de 10 % par année. Ce prêt a été approuvé par le Conseil d'administration du 19 janvier 2024 dans le but d'investir dans tinyBuild. À cette occasion, le conseil d'administration avait approuvé un ou plusieurs prêts d'actionnaires d'un montant maximal de 4,0 millions de dollars pour les besoins concernant l'investissement tinyBuild et les potentiels besoins opérationnels à venir.
- Le 31 janvier 2024 pour un montant de 1,2 M€, au taux de 10% par an. Cet emprunt a été approuvé par le Conseil d'administration du 1er février 2024 pour les besoins des montants dues au titre des intérêts des obligations convertibles. Le prêt a été approuvé et signé le 1er février 2024, mais qu'il est en fait daté du 31 janvier 2024, date à laquelle le paiement des intérêts était dû.
- Le 4 mars 2024 pour un montant de 2,0 M\$, au taux de 10 % par année. Ce prêt a été approuvé par le Conseil d'administration du 19 janvier 2024 pour les besoins de financement opérationnels.
- Le 14 mars 2024 pour un montant de 4,0 M\$, à un taux de 11 % par année. Ce prêt a été approuvé par le Conseil d'administration du 14 mars 2024 en vue de l'acquisition d'actifs RCT3.
- Le 10 avril 2024 pour un montant de 4,5 M\$, à un taux de 10 % par année. Ce prêt a été approuvé par le conseil d'administration tenu le 2 avril 2024 pour financer l'acquisition d'Intellivision et les besoins de financement opérationnels.
- Le 22 juillet 2024 pour un montant de 1,5 M\$, au taux de 10 % par année. Cet emprunt a été approuvé par le Conseil d'administration du 19 juillet 2024 pour financer les sommes dues au titre des intérêts des obligations convertibles.
- Le 31 juillet 2024 pour un apport de 0,9 M€, au taux de 10% par an. Cet emprunt a été approuvé par le Conseil d'administration du 19 juillet 2024 pour financer les sommes dues au titre des intérêts des obligations convertibles.

Incidence sur les comptes de l'exercice : Les charges d'intérêts liées aux prêts d'actionnaires conclus au cours de l'exercice clos le 31 mars 2024 ont été comptabilisées pour un montant total de 260 milliers d'euros.

Conventions déjà approuvées par l'assemblée générale

En application de l'article R.225-30 du code de commerce, nous avons été informés que l'exécution des conventions suivantes, déjà approuvées par l'assemblée générale au cours d'exercices antérieurs, s'est poursuivie au cours de l'exercice écoulé.

2. Accord conclu dans le cadre de l'acquisition de Nightdive Studios

Partie intéressée : M. Wade Rosen, Président-directeur général d'Atari SA, Directeur général d'Irata LLC.

Modalités, nature et objet : Le 22 mars 2023, Atari a conclu un accord d'achat pour l'acquisition de Nightdive. Le 3 mai 2023, la Société a conclu un accord d'apport avec les actionnaires de Nightdive (y compris Wade Rosen), en vertu duquel les actionnaires apporteront 1 912 500 actions de Nightdive à Atari.

Effet sur les états financiers de l'exercice 2024 : Dans le cadre de l'accord d'acquisition, 4 984 238 nouvelles actions Atari ont été émises au profit de IRATA LLC avec une contrepartie en espèces de 595 milliers d'euros.

3. Accord conclu dans le cadre de l'émission des obligations convertibles

Partie intéressée : M. Wade Rosen, Président-directeur général d'Atari SA, Directeur général d'Irata LLC.

Modalités, conditions et objet :

Le 23 mai 2023, IRATA s'est irrévocablement engagée à souscrire à l'Offre pendant la période de souscription prioritaire du projet d'émission des Obligations Convertibles, à titre irréductible, à hauteur du montant de sa participation dans le capital social de la Société (soit un nombre total de 55 460 000 Obligations Convertibles) et sur une base réductible, jusqu'au solde du montant total de l'Offre non souscrit par celle-ci à titre irréductible, soit dans la limite d'un montant total maximum (prime d'émission comprise) de 21 681 000 euros (soit jusqu'à 144 540 000 Obligations Convertibles). Par ailleurs, dans l'hypothèse où, à l'issue de la période de souscription de l'Offre, les souscriptions ne représenteraient pas 100% du montant de l'Offre, IRATA s'est irrévocablement et sans condition engagée à souscrire aux Obligations Convertibles qui n'auront pas été intégralement payées par les souscripteurs permettant la souscription intégrale de ce seuil de 100% du montant principal de cette émission d'obligations convertibles, soit dans la limite de 200 000 000 d'obligations convertibles pour un montant de 30 M€. Le montant de l'Engagement de Souscription sera payé, en priorité, par voie de compensation avec certaines créances déterminées, déterminées en quantité et exigibles, qu'IRATA détient sur la Société au titre de l'ensemble des prêts d'actionnaires en cours précédemment accordés pour un montant total d'environ 16 333 740,68 € et du solde en numéraire.

Effet sur les comptes de l'exercice 2024 : L'encours des prêts d'actionnaire accordé par IRATA LLC à ATARI SA avant l'émission des Obligations Convertibles le 1er juin 2023 a été remboursé intégralement avec la souscription d'IRATA à l'emprunt obligataire par compensation de créances pour un montant d'environ 16,3 M€.

Paris-La Défense, le 8 août 2024

Le commissaire aux comptes

Deloitte & Associés

Benoît PIMONT

Statutory Auditor's Report on Regulated Agreements

This is a free translation into English of the statutory auditor's special report on regulated agreements that is issued in the French language and is provided solely for the convenience of English-speaking readers. This report on regulated agreements should be read in conjunction and constructed in accordance with French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code (code de commerce) and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the ATARI Shareholders' Meeting,

In our capacity as Statutory Auditor of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (code de commerce), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement.

These procedures consisted in agreeing the information provided to us with the relevant source documents.

Agreements submitted to the approval of the Shareholders' Meeting

Pursuant to Article L.225-40 of the French Commercial Code, we were advised of the following agreements entered into during the year and previously authorized by your Board of Directors.

1. Loan agreements between ATARI SA and IRATA LLC

Person concerned: Mr. Wade Rosen, Chairman of the Board of Directors and Chief Executive Officer of Atari SA and General Manager of Irata LLC.

Terms, nature and purpose: Your company has received various loans from IRATA LLC during the year. Those loans have options to be repaid in cash, in Company shares or a combination thereof.

- On January 22, 2024, for a consideration of \$2.0M, at a rate of 10% per year. This loan has been approved by the Board of Directors meeting held on January 19, 2024, for the purpose of the investment in tinyBuild. At this occasion the Board had approved one or more shareholder loans for an amount of up to \$4.0M for tinyBuild investment and predicted operational needs.
- On January 31, 2024 for a consideration of €1.2M, at a rate of 10% per year. This loan has been approved by the Board of Directors meeting held on February 1st, 2024, for the purpose of the amounts due under convertible notes interest payments. Note that the loan was approved and signed on February 1, 2024 but effectively dated January 31, 2024 which is the date the interest payment was due.
- On March 4, 2024 for a consideration of \$2.0M, at a rate of 10% per year. This loan has been approved by the Board of Directors meeting held on January 19, 2024, for the purpose of operational needs.
- On March 14, 2024 for a consideration of \$4.0M, at a rate of 11% per year. This loan has been approved by the Board of Directors meeting held on March 14, 2024, for the purpose of RCT3 asset purchase.
- On April 10, 2024 for a consideration of \$4.5M, at a rate of 10% per year. This loan has been approved by the Board of Directors meeting held on April 2, 2024, for the purpose of Intellivision purchase and operating financing needs.

- On July 22, 2024 for a consideration of \$1.5M, at a rate of 10% per year. This loan has been approved by the Board of Directors meeting held on July 19, 2024, for the purpose of the amounts due under convertible notes interests payments.
- On July 31, 2024 for a consideration of €0.9M, at a rate of 10% per year. This loan has been approved by the Board of Directors meeting held on July 19, 2024, for the purpose of the amounts due under convertible notes interests payments.

Effect on FY2024 Financial Statements: Interest expenses related to the shareholders loans concluded during the fiscal year ended 31 March 2024 have been book for a total amount of €260 thousand euros.

Agreements already approved by the Shareholders' Meeting

Pursuant to Article R.225-30 of the French Commercial Code, we have been advised that the following agreements, already authorized in previous years by Shareholders' Meetings, have had continuing effect during the year.

2. Agreements entered into in connection with the acquisition of Nightdive

Interested party: Mr Wade Rosen, Chairman and Chief Executive Officer of Atari SA, General Manager of Irata LLC.

Terms, conditions and purpose: On March 22, 2023, the Company entered into a share purchase agreement with Nightdive, by which Atari has completed the Acquisition of Nightdive. On May 3, the Company entered into a contribution agreement with the shareholders of Nightdive (including Wade Rosen) in the context of the Acquisition, in which the shareholders will contribute 1,912,500 shares of Nightdive to Atari.

Effect on FY2024 Financial Statements: In context of the contribution agreement, 4.984.238 new Atari shares have been issued to IRATA LLC alongside a cash consideration of €595 thousands.

3. Agreements entered into in connection with the issuance of the convertible bonds

Interested party: Mr Wade Rosen, Chairman and Chief Executive Officer of Atari SA, General Manager of Irata LLC.

Terms, conditions and purpose: On May 23, 2023, IRATA has irrevocably undertaken to subscribe to the Offering during the priority subscription period of the proposed issuance of the Convertible Bonds, on an irreducible basis, up to the amount of its stake in the Company's share capital (i.e., a total number of 55,460,000 Convertible Bonds) and on a reducible basis, up to the balance of the total amount of the Offering not subscribed by it on an irreducible basis, i.e., up to a maximum total amount (including issue premium) of 21,681,000 euros (i.e., up to 144,540,000 Convertible Bonds). Moreover, in the event that at the end of the subscription period of the Offering, the subscriptions do not represent 100% of the amount of the Offering, IRATA has irrevocably and unconditionally undertaken to subscribe for the Convertible Bonds which will have not been fully paid by the subscribers allowing for full subscription of this threshold of 100% of the principal amount of this convertible bonds issuance, i.e., up to a maximum of 200,000,000 Convertible Bonds for an amount of €30M. The amount of the Subscription Commitment will be paid, in priority, by way of set-off against certain, determined in quantity and due claims that IRATA holds on the Company in respect of all of the outstanding shareholders' loans previously granted for an aggregate amount of around €16,333,740.68 and the balance in cash.

Effect on FY2024 Financial Statements: Outstanding shareholders' loan granted by IRATA LLC to ATARI SA prior to the issuance of the Convertible Bonds on 1 June 2023 have been redeemed in full with IRATA's subscription by debt set-off for an amount of around €16.3M.

Paris-La Défense, 8 August 2024

French Original signed by
The Statutory Auditor

Deloitte & Associés
Benoit Pimont



10. ADDITIONAL INFORMATION

10.1. PERSON RESPONSIBLE

10.1.1. Person responsible for the Universal Registration Document

Wade Rosen, Chairman of the Board and Chief Executive Officer.

10.1.2. Statement by the person responsible for the Universal Registration Document

I certify that the information contained in this universal registration document, to the best of my knowledge, is in accordance with the facts and contains no omission likely to affect its import.

I certify that, to the best of my knowledge, the financial statements have been drawn up in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profits and losses of the Company, and of all the companies included in its basis for consolidation, and that the management report gives a fair view of the business, results and financial position of the Company and of all the companies included in its basis for consolidation, and describes the main risks and uncertainties to which they are exposed.

August 8th, 2024

Wade Rosen,
Chairman of the Board and Chief Executive Officer of Atari S.A.

10.2. PERSON RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

10.2.1. Statutory Auditors

Deloitte & Associés

Member of the Regional Company of Statutory Auditors of Versailles and Centre

Represented by Benoit Pimont

6, Place de la Pyramide 92908 Paris La Défense Cedex

Appointed in October 1993. Reappointed at the General Meetings on December 16, 1999, October 20, 2005, September 30, 2011, September 29, 2017 and September 29, 2023 for a period of six financial years.

Appointment expires: At the General Meeting to approve the financial statements for the year ending 2029.

10.3. INFORMATION INCORPORATED BY REFERENCE

In accordance with Article 19 of Regulation (EU) 2017/1129, the following information is included by reference in this Universal Registration Document:

- The consolidated financial statements and the Statutory Auditors' report relating thereto for the year ended March 31, 2023, as set out respectively on pages 40-71 and 72-74 of the Universal Registration Document filed with the AMF on August 8, 2023, under number D.23-0649 [ATARI URD 2023](#).
- The consolidated financial statements and the Statutory Auditors' report relating thereto for the year ended March 31, 2022, as set out respectively on pages 35-63 and 64-65 of the Universal Registration Document filed with the AMF on July 27, 2022, under number D.22-0661 [ATARI URD 2022](#).

These documents are available free of charge at the Company's registered office and on the website of the Autorité des Marchés Financiers (www.amf-france.org) and on the Company website (<https://www.atari-investisseurs.fr>).

10.4. AVAILABLE DOCUMENTS

For the duration of the validity of this Universal Registration Document, the following documents can be consulted by any person on the Company website (www.atari-investisseurs.fr):

In the "Financial reports" section

- Annual financial reports / Reference Documents – Universal Registration Document
- Half-year financial reports
- Securities transactions

In the "Share information" section

- Monthly information relating to the total number of shares and voting rights
- Information on transactions in own securities

In the "Shareholders' Meetings" section

- Documents from General Shareholders' Meetings for the past seven financial years

10.5. CROSS REFERENCE TABLES

To facilitate the reading of this Universal Registration Document, the cross-reference table presented below makes it possible to identify the main information provided by the sections in Annex I and Annex II of the Delegated Regulation (EU) 2019/980 of March 14, 2019. (N/A = not applicable).

No.	Section of Annex I & Annex II of the Delegated Regulation (EU) 2019/980	Page
1	RESPONSIBLE PERSONS	
1.1	Identity of the person responsible for information	127
1.2.	Declaration by the person responsible for information	127
1.3	Expert report or declaration	N/A
1.4	Statement on information obtained from third parties	N/A
1.5	Declaration of filing with the competent authority	1
2	STATUTORY AUDITORS	
2.1	Names and addresses of the Issuer's statutory auditors	127
2.2	Statutory auditors having resigned, been removed or not having been re-appointed during the period covered	N/A
3	RISK FACTORS	34-38

4	INFORMATION ABOUT THE ISSUER	
4.1	Company name and trading name	7
4.2	Place of registration, registration number, and legal entity identifier (LEI)	7
4.3	Date of incorporation and length of life	7
4.4	Registered office, legal form, applicable legislation, country of incorporation, business address, website	7
5	OVERVIEW OF ACTIVITIES	
5.1	Main activities	8-23
5.2	Main markets	8-23
5.3	Significant events in the development of the business	24-27
5.4	Strategy and objectives	23
5.5	If material, dependence on patents or licenses, industrial, commercial or financial contracts, or new manufacturing processes	28
5.6	Basis for statements regarding competitive position	23
5.7	Investments	28
5.7.1	Material investments by the Issuer	28
5.7.2	Material investments by the Issuer which are in progress or for which firm commitments have already been made	N/A
5.7.3	Information on holdings and joint ventures	31-32
5.7.4	Environmental issues	N/A
6	ORGANIZATIONAL STRUCTURE	
6.1	Brief description and position within the Group / Organizational structure	31-32
6.2	List of significant subsidiaries	31-32
7	REVIEW OF FINANCIAL POSITION AND RESULTS	
7.1	Financial position	
7.1.1	Evolution of the business, the results and the financial situation including key performance indicators	40-48
7.1.2	Indication of the issuer's likely future development and activities in the field of research and development	48
8	CASH AND CAPITAL	
8.1	Information on the capital	103-112
8.2	Cash flows	45, 52-53
8.3	Information on borrowing requirements and funding structure	35, 87, 72-73
8.4	Restrictions on the use of capital	N/A
8.5	Anticipated sources of funds needed to fulfill commitments referred to in item 5.7	N/A
9	REGULATORY ENVIRONMENT	24
10	INFORMATION ON TRENDS	
10.1	Significant trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the Registration Document	N/A
10.2	Significant change in the issuer's financial performance of the Group	40-48
11	PROFIT FORECASTS OR ESTIMATES	N/A
12	ADMINISTRATIVE, MANAGEMENT, SUPERVISORY AND GENERAL MANAGEMENT BODIES	

12.1	Members of administrative and management bodies	115-119
12.2	Conflicts of interest on the level of the administrative and management bodies	118-119
13	COMPENSATION AND BENEFITS	
13.1	Compensation paid and benefits in kind	119-121
13.2	Provisions recognized for the purposes of paying pensions, retirement benefits or other benefits	119-121
14	FUNCTIONING OF ADMINISTRATIVE AND MANAGEMENT BODIES	
14.1	Date of expiration of the current term of office and period during which the person has served in that office	115-117
14.2	Information about members of the administrative, management or supervisory bodies' service contracts with the Issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement	N/A
14.3	Information on the Audit Committee and the Nomination and Compensation Committee	115-118
14.4	Statement of compliance with the current corporate governance regime	114-115
14.5	Potential material impacts on corporate governance	N/A
15	EMPLOYEES	
15.1	Number of employees	29
15.2	Stake Held in Equity and Stock Options	70-71
15.3	Arrangements for involving the employees in the share capital of the Company	N/A
16	MAIN SHAREHOLDERS	
16.1	Shareholders with over 5% of the share capital or voting rights	106
16.2	Different Voting Rights	103, 106
16.3	Control of the Issuer	107
16.4	Any arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control	N/A
17	RELATED-PARTY TRANSACTIONS	121-122
18	FINANCIAL INFORMATION CONCERNING THE ASSETS, FINANCIAL POSITION, AND RESULTS OF THE COMPANY	
18.1	Historical financial information	
18.1.1	Historical Financial Information	50-80 85-98
18.1.2	Change of accounting reference date	N/A
18.1.3	Accounting standards	56-65
18.1.4	Change of accounting framework	N/A
18.1.5	Financial information prepared according to national accounting standards	85-98
18.1.6	Consolidated Financial Statements	50-81
18.1.7	Date of the latest Financial Information	50
18.2	Interim and other financial information	N/A
18.3	Auditing of historical annual financial information	99-101
18.3.1	Auditing of the historical information	82-84
18.3.2	Other information in the Registration Document which has been audited by the auditors	123-126

18.3.3	Indication of the source of financial information in the Registration Document which is not extracted from the Issuer's audited financial statements and a statement that this information is unaudited	N/A
18.4	Information on service agreements between the members of the governing bodies	N/A
18.5	Dividend policy	47
18.6	Legal proceedings and arbitration	77
18.7	Significant change in financial position	N/A
19	ADDITIONAL INFORMATION	
19.1	Share capital	106-112
19.1.1	Amount of total of share authorized, number of shares authorized, number of shares issued and fully paid, and issued but not fully paid, par value per share	111-112
19.1.2	Shares not representing capital	N/A
19.1.3	Number, book value and par value of shares in the Company held by or on behalf of the Issuer itself or by its subsidiaries	107
19.1.4	Amount of convertible, exchangeable or cum warrant securities	111
19.1.7	History of share capital	106-108
19.2	Memorandum and articles of association	103 to 106
19.2.1	Brief description of the Issuer's objects and purposes	12
19.2.2	Rights, preferences and related restrictions	N/A
20	IMPORTANT AGREEMENTS	121-122
21	DOCUMENTS AVAILABLE	128

To facilitate the reading of the Annual Report, the following table organized by subject makes it possible to identify the main information provided for in the market rules of Euronext Growth.

Paragraph 4.2.1 of the market rules of Euronext Growth	Pages
Company Annual Financial Statements	85-98
Group Consolidated Financial Statements	50-81
Board of Directors' Management Report	40-48
Statutory Auditors' Report on the Annual Financial Statements	99-101
Statutory Auditors' Report on the Consolidated Financial Statements	82-84

