



## ATARI • UNIVERSAL REGISTRATION DOCUMENT • FY 2025



This Universal Registration Document was filed on July 31, 2025 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.

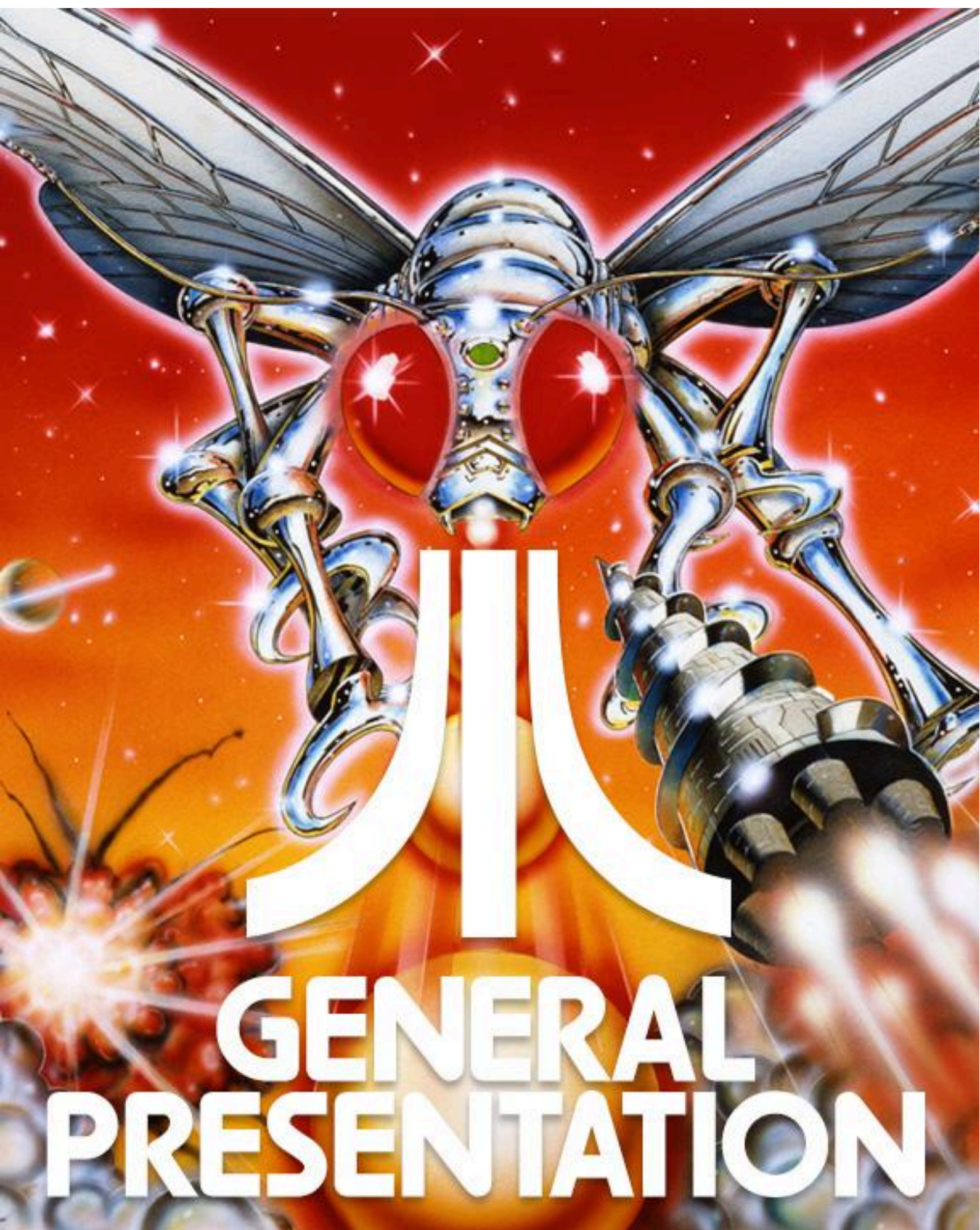
The Universal Registration Document may be used for the purpose of a public offering of securities or their admission to trading on a regulated market if it is supplemented with a securities note and, where applicable, a summary and all amendments made to the Universal Registration Document. This set of documents is then approved by the AMF in accordance with Regulation (EU) 2017/1129.

# TABLE OF CONTENTS

<b>1. GENERAL PRESENTATION.....</b>	<b>5</b>
1.1. DEFINITIONS.....	5
1.2. DISCLAIMER.....	5
1.3. FORWARD LOOKING STATEMENTS.....	5
1.4. RISK FACTORS.....	5
<b>2. INFORMATION ABOUT THE ISSUER.....</b>	<b>7</b>
2.1. COMPANY PRESENTATION.....	7
2.2. COMPANY HISTORY.....	8
<b>3. BUSINESS OVERVIEW.....</b>	<b>12</b>
3.1. GENERAL PRESENTATION.....	12
3.2. INDUSTRY COMPETITION.....	16
3.3. STRATEGY.....	16
3.4. REGULATORY ENVIRONMENT.....	17
3.5. HIGHLIGHTS OF THE PERIOD.....	17
3.6. MATERIAL CONTRACTS.....	20
3.7. INVESTMENT POLICY.....	20
3.8. WORKFORCE.....	21
<b>4. ORGANIZATIONAL STRUCTURE.....</b>	<b>23</b>
<b>5. RISK FACTORS.....</b>	<b>25</b>
5.1. FINANCIAL RISKS.....	25
5.2. BUSINESS RISKS.....	26
5.3. LEGAL RISKS.....	28
5.4. MEASURES IMPLEMENTED TO MANAGE RISKS.....	29
<b>6. ANALYSIS OF THE FINANCIAL POSITION AND FINANCIAL RESULTS.....</b>	<b>31</b>
6.1. ANALYSIS OF CONSOLIDATED FINANCIAL STATEMENTS.....	31
6.2. ANALYSIS OF ATARI S.A. FINANCIAL STATEMENTS.....	35
6.3. GROUP PROSPECTS.....	38
<b>7. FINANCIAL STATEMENTS.....</b>	<b>40</b>
7.1. CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025.....	40
7.2. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS.....	70
7.3. ANNUAL FINANCIAL STATEMENTS.....	73
7.4. AUDITORS REPORT ON ATARI S.A. FINANCIAL STATEMENTS.....	86
<b>8. INFORMATION ON THE COMPANY AND ITS CAPITAL.....</b>	<b>90</b>
8.1. ARTICLES OF INCORPORATION.....	90
8.2. INFORMATION ON THE SHARE CAPITAL.....	93
8.3. AUTHORIZED CAPITAL NON ISSUED.....	98
<b>9. CORPORATE GOVERNANCE AND RELATED AGREEMENTS.....</b>	<b>101</b>
9.1. ADMINISTRATIVE AND GENERAL MANAGEMENT.....	102
9.2. COMPENSATION OF DIRECTORS.....	106
9.3. REGULATED AGREEMENTS.....	108
9.4. STATUTORY AUDITORS REPORT ON REGULATED AGREEMENT.....	109

<b>10. ADDITIONAL INFORMATION.....</b>	<b>113</b>
10.1. PERSON RESPONSIBLE.....	113
10.2. PERSON RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS.....	113
10.3. INFORMATION INCORPORATED BY REFERENCE.....	114
10.4. AVAILABLE DOCUMENTS.....	114
10.5. CROSS REFERENCE TABLES.....	114







# 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 54/56, avenue Hoche 75008 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.
- The term "FY" refers to the 12-month financial year beginning on April 1 and ending on March 31 of the following calendar year.

## 1.2. DISCLAIMER

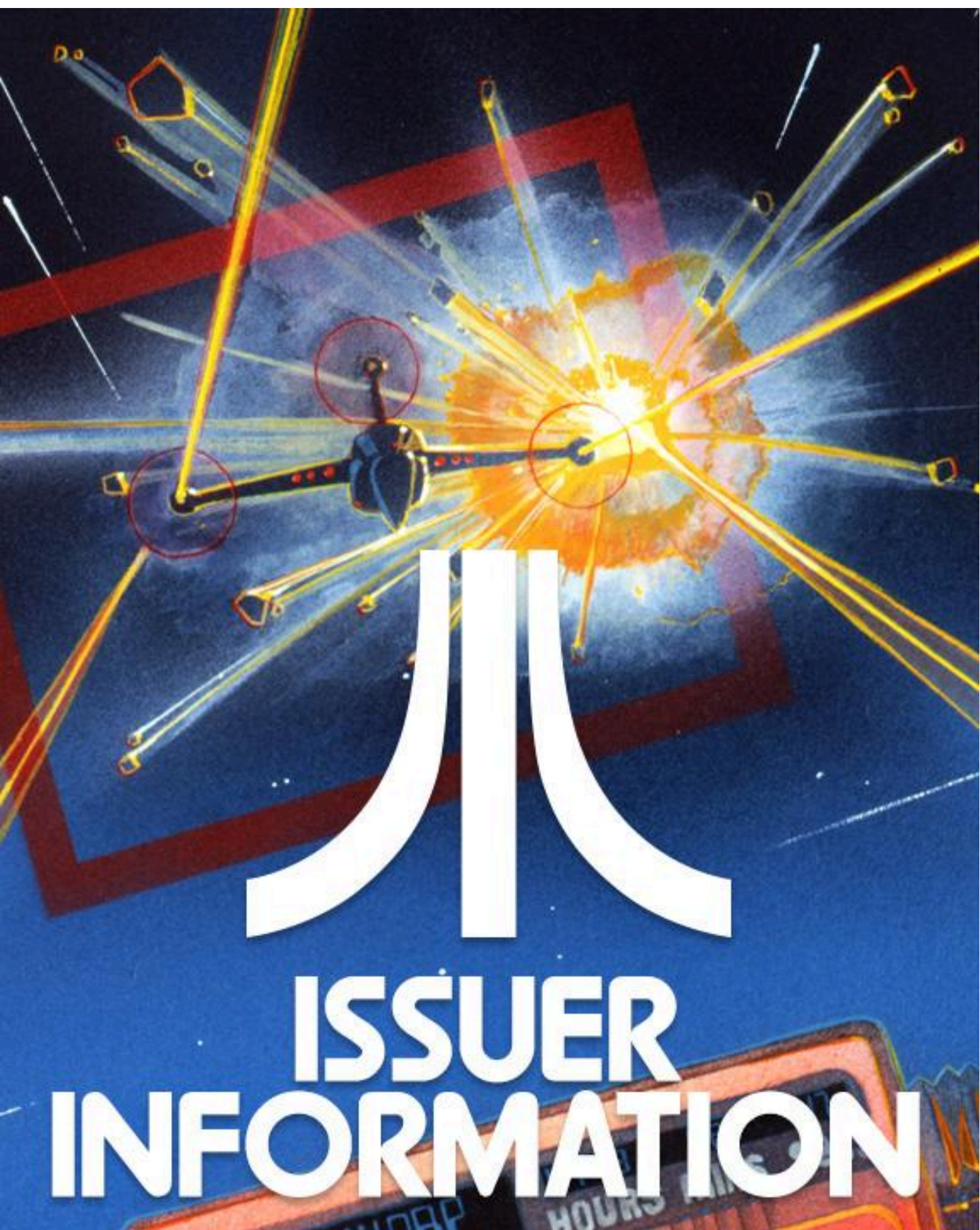
The Universal Registration Document contains information concerning the Group's activity and the market on which it operates. This information comes from research carried out by either internal sources or external sources (industry publications, specialized studies, information published by market research 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.



# ISSUER INFORMATION

## 2. INFORMATION ABOUT THE ISSUER

---

### 2.1. COMPANY PRESENTATION

<i>Corporate name</i>	ATARI SA
<i>Registered office</i>	54-56, avenue Hoche - 75008 Paris
<i>Legal form</i>	Société Anonyme (a public limited company) with a 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>RCS<sup>1</sup> registration</i>	341 699 106 RCS Paris
<i>APE<sup>2</sup> 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"> <li>• 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;</li> <li>• the purchase, sale, supply and more generally distribution of all products and services related to the foregoing;</li> <li>• the creation, acquisition, use and management of intellectual and industrial property rights, including by means of assignment, licensing, patents, trademarks and other copyrights;</li> <li>• 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;</li> <li>• and, more generally, any transactions with a purpose similar or related to the foregoing, or otherwise likely to benefit the Company.</li> </ul>
<i>Website</i>	<a href="http://www.atari.com">www.atari.com</a> and <a href="http://www.atari-investisseurs.fr">www.atari-investisseurs.fr</a> (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

---

<sup>1</sup> Trade and Companies register.

<sup>2</sup> 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 has played an integral role in the development of the arcade gaming, game console, and personal computer industries in the 1970s and 1980s, shaping the foundations of the video game industry as we know it. In 1972, Atari launched “Pong”, the first successfully commercialized video game in history. The Atari 2600 Video Computer System, introduced in 1977 and sold nearly 30 million units over its lifespan. In 1979, the world’s first home computer designed with custom coprocessor chips, known as Atari 400 and 800 computers, was launched. In 1985, Atari launched the Atari ST computer series, the world’s first home computers with a cost-per-kilobyte of less than US\$1. Atari also released the world’s first color handheld gaming system with the Lynx (1988) and the world’s first 64-bit gaming console, the Jaguar (1993).

Over its history, Atari built a valuable and extensive intellectual property portfolio composed as of today of more than 400 games. Atari’s iconic games, including *Pong*®, *Breakout*®, *Asteroids*®, *Missile Command*®, *Centipede*®, and *RollerCoaster Tycoon*®, have been played by millions and enjoy a wide following to this day. The Atari family of brands include game developers Digital Eclipse and Nightdive Studios, the publishing label Infogrames, and the community-based sites AtariAge and MobyGames.

After being sold to Warner Communications (1976), Jack Tramiel (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 July 2021, under the leadership of its new Chairman and Chief Executive Officer, Wade Rosen, Atari launched a strategic plan focused on premium and classic gaming. This initiative builds on Atari’s classic IP and reflects a clear commitment to developing a robust pipeline of premium games across all major consoles, while positioning the company as a global leader in retro gaming across all verticals. In order to better allocate its resources, Atari decided to exit its direct Casino and Gaming operations in Africa, and streamline its activities across Games, Hardware, and Licensing.

Since then, Atari has focused its resources on the transformation of its operations and the execution of its retro-focused growth strategy designed to reposition the company around its core gaming business, targeting segments where Atari can be a category leader. Over the past three years, Atari has revamped its game portfolio, restructured its hardware operations around partnerships and licensing, and deepened its expertise and publishing footprint through the acquisitions of Digital Eclipse and Nightdive Studios. Atari has also strengthened the company’s ability to acquire rights and develop content for some of the world’s most well-known IPs.

In the course of the fiscal year 2025, Atari released more than a dozen titles, including *Yars Rising* and *Breakout Beyond*, modern reimaginings of two of Atari’s best-known 2600 games. The company expanded distribution of the RollerCoaster Tycoon franchise by releasing new console versions for *RollerCoaster Tycoon 3*, and releasing *RollerCoaster Tycoon Classic* for Nintendo Switch, with additional platforms under consideration.

Atari has made meaningful developments into new distribution channels, including a partnership with Netflix. A dedicated version of *RollerCoaster Tycoon Touch* was adapted for Netflix Mobile Games, while *Centipede: Recharged* and *Caverns of Mars: Recharged* were released on Netflix’s new cloud gaming service, demonstrating Atari’s ability to extend legacy content into emerging ecosystems.

In April 2024, Atari relaunched the Infogrames publishing label, reaffirming its commitment to championing creativity and gameplay-first design in a new generation of titles. As part of this initiative, Infogrames has acquired *Totally Reliable Delivery Service* and *Surgeon Simulator*, and, more recently, secured the publishing rights for *Bread & Fred*, with the intent to expand reach and grow the market for these key franchises.

In addition, Atari continued to grow its portfolio of classic IP with the acquisition of the Intellivision brand and a large catalog of Intellivision games – strengthening its position as a leader in retro game innovation and preservation.

Atari’s recently acquired studios, Digital Eclipse and Nightdive Studios, played a central role in delivering high quality content. Digital Eclipse added a major new installment to the studio’s Gold Master series of playable documentaries with *Tetris Forever*, while also releasing *Wizardry: Proving Grounds of the Mad Overlord*, *Volgarr the Viking II*, two DLCs for *Atari 50: The Anniversary Celebration*, and *Mighty Morphin Power Rangers: Rita’s Rewind*, cementing the studio’s reputation for doing justice to celebrated IPs. Nightdive Studios extended its

track record for high-quality remasters of first-person-shooter and horror games with the releases of *PO'ed*, *Killing Time*, and *The Thing: Remastered*.

In Hardware, Atari continued to expand its lineup of cartridge-based hardware and software with the release of the Atari 7800+ retro console and 10 new game cartridges. Licensing activity also contributed to the company's momentum, including new collaborations with recognized brands. Notably, Atari partnered with Blaze Entertainment to release a line of handheld consoles and worked with other partners to launch consumer collectibles, all available for direct purchase on [atari.com](https://atari.com).

For the fiscal year ended 2025, Atari recorded a solid performance, marking a second consecutive year of high revenue growth (+63% at current exchange rate), bringing Atari's revenues to their highest level in over a decade (€33.6M), underscoring the successful execution of the strategic refocus initiated in 2022.

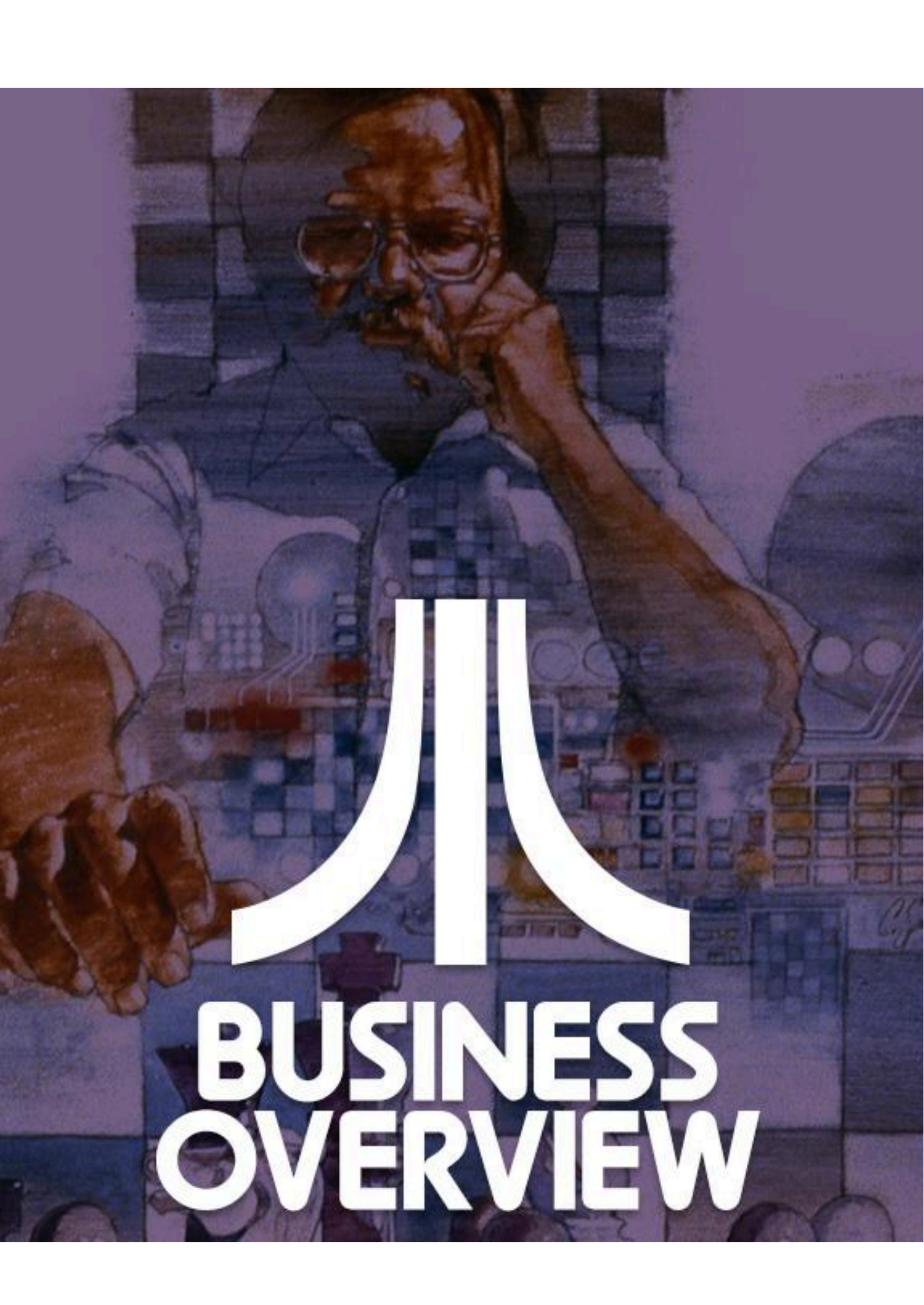
## GAME RELEASES IN THE FISCAL YEAR ENDED MARCH 31, 2025

Game Releases in the Fiscal Year Ended March 31, 2025	Release Date	Label	Platform(s)
Lunar Lander Beyond	4/23/2024	Atari	PC, Switch, PS4, PS5, XBO, XBX/S, Atari VCS
PO'ed: Definitive Edition	5/16/2024	Nightdive Studios	PC, Switch, PS4, PS5, XBO, XBX/S
System Shock (Console Release)	5/21/2024	Nightdive Studios	PS4, PS5, XBO, XBX/S
Wizardry: Proving Grounds of the Mad Overlord	5/23/2024	Digital Eclipse	PC, Switch, PS4, PS5, XBO, XBX/S
NeoSprint	6/27/2024	Atari	PC, Switch, PS4, PS5, XBO, XBX/S, Atari VCS
Food Fight: Culinary Combat	7/4/2024	Atari	PC, Atari VCS
Volgarr the Viking II	8/6/2024	Digital Eclipse	PC, Switch, PS4, PS5, XBO, XBX/S
Yars Rising	9/10/2024	Atari	PC, Switch, PS4, PS5, XBO, XBX/S, Atari VCS
Atari 50 DLC 1: The Wider World of Atari	9/26/2024	Atari	PC, Switch, PS4, PS5, XBO, XBX/S
RollerCoaster Tycoon Touch (Netflix Mobile Release)	10/8/2024	Atari	iOS, Android
Killing Time: Resurrected	10/17/2024	Nightdive Studios	PC, Switch, PS4, PS5, XBO, XBX/S
Atari 50 DLC 2: The First Console War	11/8/2024	Atari	PC, Switch, PS4, PS5, XBO, XBX/S
Atari 50: Expanded Edition	11/8/2024	Atari	PC, Switch, PS4, PS5, XBO, XBX/S
Tetris Forever	11/12/2024	Digital Eclipse	PC, Switch, PS4, PS5, XBO, XBX/S
Centipede Recharged (Netflix Cloud Release)	11/19/2024	Atari	Cloud
Caverns of Mars: Recharged (Netflix Cloud Release)	11/20/2024	Atari	Cloud
RollerCoaster Tycoon: Classic	12/5/2024	Atari	Switch
The Thing: Remastered	12/5/2024	Nightdive Studios	PC, Switch, PS4, PS5, XBO, XBX/S
Mighty Morphin Power Rangers: Rita's Rewind	12/10/2024	Digital Eclipse	PC, Switch, PS4, PS5, XBO, XBX/S
Turok: Dinosaur Hunter	2/28/2025	Nightdive Studios	PS5, XBX/S
RollerCoaster Tycoon 3: Complete Edition	3/20/2025	Atari	PS4, PS5, XBO, XBX/S
Breakout Beyond	3/25/2025	Atari	PC, Switch, PS4, PS5, XBO, XBX/S, Atari VCS
I Have No Mouth, and I Must Scream	3/28/2025	Nightdive Studios	Switch, PS4, PS5, XBO, XBX/S

## RECENT AND ALREADY ANNOUNCED GAME RELEASES

Recent and Already Announced Game Releases	Release Date ( <i>upcoming in italics</i> )	Label	Platform(s)
RollerCoaster Tycoon Classic+ (Apple Arcade Release)	4/3/2025	Atari	iOS
I, Robot	4/17/2025	Atari	PC, Switch, PS4, PS5, XBO, XBX/S, Atari VCS
System Shock 2: 25th Anniversary Remaster (PC Release)	6/26/2025	Nightdive Studios	PC
Missile Command Delta	7/8/2025	Atari	PC, Switch, PS5, XBO, XBX/S
System Shock 2: 25th Anniversary Remaster (Console Release)	7/10/2025	Nightdive Studios	Switch, PS4, PS5, XBO, XBX/S
Golden Tee Arcade Classics	7/17/2025	Digital Eclipse	PC, Switch, PS4, PS5, XBO, XBX/S
<i>Totally Reliable Delivery Service: Definitive Edition</i>	<i>Fall 2025</i>	Infogrames	Switch, PS5
<i>Atari 50 DLC 3: The Namco Legendary Pack</i>	<i>2025</i>	Atari	PC, Switch, PS4, PS5, XBO, XBX/S
<i>Bubsy in: The Purrfect Collection</i>	<i>2025</i>	Atari	PC, Switch, PS4, PS5, XBO, XBX/S
<i>Fatal Run 2089</i>	<i>2025</i>	Atari	PC, Switch, PS5, XBX/S
<i>Mortal Kombat: Legacy Kollection</i>	<i>2025</i>	Digital Eclipse	PC, Switch, PS4, PS5, XBO, XBX/S
<i>Adventure of Samsara</i>	<i>TBA</i>	Atari	PC, Switch, PS4, PS5, XBO, XBX/S





# **BUSINESS OVERVIEW**

## 3. BUSINESS OVERVIEW

---

### 3.1. GENERAL PRESENTATION

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 such as *Pong*®, *Breakout*®, *Asteroids*®, *Missile Command*®, *Centipede*®, and *RollerCoaster Tycoon*®. The Atari family of brands includes game developers Digital Eclipse and Nightdive Studios, the publishing label Infogrames, and the community-based sites AtariAge and MobyGames.

The Atari business model consists of monetizing intellectual properties, whether owned, acquired, or licensed from globally recognized IP holders (e.g., NBCUniversal, Disney, Paramount, Hasbro, Warner Brothers, Mattel, etc.), through the development and commercialization of: i) video games (sold both digitally and physically), ii) innovative retro-hardware systems (through strategic partnerships and licensing agreements), and iii) consumer products and media content. Revenues are generated through a combination of digital and physical transactional game sales, licensing agreements granted to third parties in exchange for fees and/or royalties under multi-year contracts, and direct-to-consumer sales on the proprietary channel [atari.com](https://atari.com).

In order to implement its strategy, Atari has adopted a centralized organization for capital allocation, business development, and shared legal, finance, and administrative services. Centers of excellence have been established to optimise go-to-market execution around production, publishing, distribution, licensing, and catalog management.

Over the course of the fiscal year 2025, the Web3 activities (Atari X) have been operationally, and from a segment reporting perspective, regrouped under Licensing. The Group's organization is now structured around three main lines of business: Games, Hardware, and Licensing.

#### 3.1.1. GAMES

The foundation of the Games business is to provide joyful moments of meaningful play through video games that are easy to learn and difficult to master. This philosophy lies at the heart of Atari's identity, connecting the Group's heritage with its present and future. Since July 2021, Atari has redirected its resources towards the premium games market. This transition to premium gaming better reflects Atari's DNA and now drives the majority of its new game development effort.

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. For internally developed games, Atari leverages the development capabilities of Digital Eclipse and Nightdive Studios, 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 Steam/GOG/Epic (for PC), Nintendo's eShop (for Switch and Switch 2), Microsoft's Xbox Games Store, Sony's PlayStation Store, Atari VCS, emerging game platforms such as Netflix (e.g., *Centipede Recharged* on Netflix Cloud) and Apple Arcade (e.g., *RollerCoaster Tycoon Classic+*), and the mobile storefronts of Apple and Google (e.g., *RollerCoaster Tycoon Touch*). For certain titles, Atari may 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 such as Limited Run Games to implement this strategy. Physical releases of Atari titles are made available on its owned and operated direct-to-consumer channel, [atari.com](https://atari.com).

The 2023 acquisitions of game development studios Digital Eclipse and Nightdive Studios significantly deepened the company's expertise in bringing retro games from the 1970s through the early 2000s to modern PCs and consoles and expanded the company's skill and reputation for acquiring the rights to and developing

content around some of the world's most beloved IPs. Atari intends to support the growth of Digital Eclipse and Nightdive Studios 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.

Digital Eclipse and Nightdive Studios played a central role in delivering high quality content during the fiscal year ended March 31, 2025. Digital Eclipse added a major new installment to the studio's Gold Master series of playable documentaries with *Tetris Forever*, while also releasing *Wizardry: Proving Grounds of the Mad Overlord*, *Völgarr the Viking II*, two DLCs for *Atari 50: The Anniversary Celebration*, and *Mighty Morphin Power Rangers: Rita's Rewind*, cementing the studio's reputation for doing justice to celebrated IPs. Nightdive Studios extended its track record for high-quality remasters of first-person-shooter and horror games with the releases of *PO'ed: Definitive Edition*, *Killing Time: Resurrected*, and *The Thing: Remastered*.

Atari recently relaunched the Infogrames publishing label, 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 by purchasing the *Totally Reliable Delivery Service* and *Surgeon Simulator* games and related trademarks, as well as securing the publishing rights of co-op hit *Bread & Fred*.

More than a dozen titles were also released under the Atari brand, including *Yars Rising*, a title developed by studio Wayforward based on one of Atari's most well-known 2600 games. Major distribution developments at Atari included the launch of a dedicated version of *RollerCoaster Tycoon Touch* for Netflix Mobile Games and the company's Recharged series of games for Netflix's new cloud gaming service. During the year, Atari also acquired the Intellivision brand and a large portfolio of Intellivision games, as well as *RollerCoaster Tycoon 3*, a perennial performer on PC and console.

In addition to developing and publishing games, Atari preserves the history of all games through its MobyGames games database. The database currently includes information on 300,000+ games across 300+ platforms, 57,000+ companies, and over 1 million people who've been credited on released titles. In the past year MobyGames deployed their first commercial products, including subscriptions for MobyPlus, which enhances the browsing experience, and four tiers of APIs for a wide variety of customers from individual consumers to large corporate clients. In the next year, the MobyGames team will add more features to the MobyPlus and API products while launching further enhancements to the contribution and approval workflows.

### 3.1.2. HARDWARE

Atari's legacy includes the creation of iconic gaming hardware, providing significant opportunities to develop exciting, yet familiar, ways to play through both new products and re-releases. The company has reorganized its hardware operations and established a new retro-modern ecosystem called Atari Plus, allowing the use of Atari cartridges on modernized consoles featuring HDMI output, widescreen support, optional wireless controllers, and other key updates, all while retaining compatibility with the original Atari systems. In addition to Atari Plus, the company continues to support its Atari VCS platform as well as create highly collectible consoles (e.g., the Atari 400 Mini) and physical cartridges (e.g., the Atari XP program and custom cartridges sold on AtariAge). Following the success of the Atari Plus launch, the company is currently seeking to further develop its hardware product roadmap through strategic partnerships and licenses with third parties, and further expand both direct and retail distribution to new geographies.

- **Atari Plus:** The Atari Plus ecosystem commenced in 2023 with the launches of the Atari 2600+ console, the CX40+ joystick, and the re-introduction of physical game cartridges. In 2024, Atari expanded the Atari Plus product portfolio with the addition of the 7800+ console, the wireless CX40+ joystick, the wired and wireless CX78+ gamepad, the CX30+ paddle controller, and 10 additional physical game cartridges. Notably, the CX78+ gamepad's two-button functionality expands the opportunity set of consoles and games that can be made available on the Atari Plus ecosystem. Currently, there are 45 games, 25 physical cartridges, 5 controllers, and 2 consoles available from [atari.com](https://atari.com) and other global retailers.
- **Atari XP:** 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 engage with



its community through a mix of old and new titles from iconic Atari platforms. Currently, 17 games have been released since the program's inception.

- **Atari VCS:** The Atari VCS, available since December 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 is looking at ways to continue the development of the VCS community, and make the platform compatible with additional hardware configurations.
- **AtariAge:** AtariAge has been the central hub of the Atari community for over twenty years and provides meaningful, direct interaction with the core Atari audience. AtariAge consists of a comprehensive games database for Atari consoles, an active social media hub, and an online store targeting legacy Atari consoles. The online store sells hundreds of products including newly manufactured homebrew cartridges, reproductions of classic and unreleased games, and accessories. AtariAge's online forum is one of the largest, oldest, and most active retro gaming communities on the internet, with more than 5 million posts and over 68,000 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 both gaming and non-gaming contexts. Atari intends to continue to develop its Licensing activity as a recurring source of revenues for the Group going forward.

Licensing is focused on monetizing the Atari brand and the Group's intellectual property portfolio, including more than 400 classic games, through licensing agreements and strategic partnerships with third parties

which manufacture and distribute products in exchange for paying royalties to Atari under multi-year agreements. Licensing will also partner with third parties for key marketing collaborations and events. In Licensing, Atari is exploring partnerships across key categories including electronic and entertainment devices, goods and apparel, and media. Notable products include the launch of the Limited Edition and Standard Edition Super Pocket with partner Blaze Entertainment, signed agreements with Basic Fun for home arcade cabinets, and the upcoming Atari 2600 My Play Watch.







Atari is also 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. 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.

Now a part of the Licensing segment, Atari X is a Web3 initiative that seeks to create user-friendly digital and IRL spaces that engage both long-time fans and newcomers alike. Notably, Atari Club serves as a vibrant hub for audience engagement, offering a mix of new experiences, exclusive merchandise, and interactive opportunities within the Atari ecosystem. Key recent activities include a partnership with Coinbase to bring Asteroids and Breakout to the blockchain and the deadmau5 x Atari collaboration.

A key distribution channel for Licensing is atari.com, a direct-to-consumer e-commerce storefront offering a curated selection of Atari products including hardware (e.g., Atari 2600+, VCS, Atari XP cartridges, etc.), physical editions of games, collectibles (e.g., licensed products including arcade machines, PCB's, etc.), and merchandise (e.g., apparel, accessories, etc.). 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.

## 3.2. 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, or partnerships with recognized players in innovative ecosystems, such as Web3.



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 HARDWARE

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.

## 3.5. HIGHLIGHTS OF THE PERIOD

### 3.5.1. KEY DEVELOPMENTS IN FY25

#### **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](mailto: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 a core component of its mission.

#### **APRIL 2024 - Infogrames purchases Totally Reliable Delivery Service from tinyBuild LLC**

Infogrames announced its first IP acquisition with the purchase of the Totally Reliable Delivery Service games, trademarks, and underlying property from tinyBuild LLC. 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 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).



## **AUGUST 2024 - Atari announces the 7800+ Game Console**

Atari and Plaion announced the Atari 7800+, a faithful recreation of the Atari home console originally released in 1986. Scheduled for release in winter 2024, the Atari 7800+ was made available for preorder. The 7800+ is a scaled-down, compact edition of the console that seamlessly integrates into modern living spaces.

Equipped with HDMI connectivity, it effortlessly links to contemporary TVs and devices. Each console ships with the CX78+ Wireless Gamepad and a brand new title, Bentley Bear's Crystal Quest — a sequel to the classic Crystal Castles, presented on a specially designed 7800 cartridge.



## **SEPTEMBER 2024 - Atari releases Yars Rising**

Atari announced the release of Yars Rising, a thrilling reimagining of the Atari classic, developed by the legendary WayForward studio, creators of the Shantae series. The entirely new game is a 2D platformer with a Metroidvania design, stealth elements, and hacking minigames. Lovable and complex characters come to life in an engrossing, twisty story of corporate espionage and alien mystery. Chock-full of nods to the classic game and other Atari Easter Eggs.



## **SEPTEMBER 2024 - Nightdive announces forthcoming release of The Thing**

An official game sequel to John Carpenter's 1982 film, a member of the U.S. Special Forces team is sent to the Antarctic outpost featured in the film to determine what happened to the research team. Considered to be a standout survival horror title, this cult classic will be fully remastered through Nightdive's proprietary KEX engine.



## **Acquisition by Infogrames of publishing rights for co-op hit Bread & Fred**

On November 4, 2024, Infogrames announced the acquisition of the Bread & Fred publishing rights in an agreement with Apogee Entertainment. Developed by Sand Castles Studio, Bread & Fred is a popular co-op game which was released on Steam in May 2023 and on Nintendo Switch in May 2024. Infogrames will work with the Sand Castles Studio to bring more content and updates to the game, as well as extend the offering to the PlayStation and XBOX platforms.



### Digital Eclipse releases Tetris Forever

On August 27, 2024, Digital Eclipse announced the upcoming release of Tetris Forever which celebrates the original, genre-inspiring puzzle game that escaped from behind the Iron Curtain, onto the world stage, and into our cultural consciousness! More than 15 playable classic games from the series' history are featured, including many being released for the first time outside Japan. As the next release in Digital Eclipse's acclaimed Gold Master Series, Tetris Forever includes over 90 minutes of all-new documentary footage exploring the lifelong friendship and creative partnership between Tetris creator Alexey Pajitnov and The Tetris Company founder Henk Rogers, as they share the extraordinary but true story about Tetris. The game was released on November 12, 2024.



### Acquisition of Chris Sawyer's Transport Tycoon

On November 1, 2024, Atari announced the acquisition of Transport Tycoon in an agreement with the games creator, Chris Sawyer. The 1994 title set the standard for simulation games, with deep and complex gameplay, detailed pixel graphics, subtle animations, and a remarkably wide range of configuration options. Atari will seek to expand digital and physical distribution, potentially develop new titles or content, and explore brand and merchandising collaborations as part of a long-term plan to preserve and expand this classic sim. Atari is also the publisher of Chris Sawyer's 2004 title Locomotion, which he described as the spiritual successor of Transport Tycoon, as well as the Roller Coaster Tycoon franchise.



### Digital Eclipse releases Mighty Morphin Power Rangers

On June 7, 2024, Digital Eclipse announced the forthcoming release of Mighty Morphin Power Rangers: Rita's Rewind. Rita's Rewind is an all-new adventure with an original storyline that both respects and remixes Power Rangers lore with scenarios and gameplay that will be both familiar and new to MMPR fans. Players will brawl, blast, fight, and drive through a constantly shifting mix of classic game genres and fan-favorite moments from the series. The game was released on December 10, 2024.

## 3.5.2. SUBSEQUENT EVENTS

### Game Launches & Announcements

Several game launches and announcements occurred after the closing of the fiscal year ended March 31, 2025. Atari Games launched *RollerCoaster Tycoon Classic+* on Apple Arcade (April 2025), *I, Robot* (April 2025), and *Missile Command Delta* (July 2025), as well as announced *Adventure of Samsara*, a mysterious, 2D Metroidvania action-adventure that captures the spirit of the original Atari 2600 title, *Adventure*, and takes it in an entirely new and unique direction. Nightdive Studios launched *System Shock 2: 25th Anniversary Remaster* on PC (June 2025) and console (July 2025) to critical acclaim. Digital Eclipse announced major new releases based on third-party IPs: *Mortal Kombat: Legacy Kollection* which includes the essential games from Mortal Kombat's early years, incorporating Digital Eclipse's interactive documentary format that explores how Mortal Kombat changed the way society perceived video games, and *Golden Tee Arcade Classics* (released July 2025), a collection of classic Golden Tee arcade games playable for the first time on modern consoles and PCs. Infogrames announced a major update for *Totally Reliable Delivery Service*, new DLC, and a physical Definitive Edition for PlayStation 5 and Nintendo Switch.

### Atari enters into an agreement to invest in Thunderful Group AB

On July 29, 2025, Atari entered into a subscription agreement with Thunderful Group AB ("Thunderful", or "the Company") to participate in a directed share issue of SEK 50.0 million (approximately €4.5 M). Thunderful is listed on Nasdaq First North Premier Growth Market in Sweden (ticker: THUNDR), and specialized in game development, third-party publishing, and co-development services for PC and console platforms. Thunderful



encompasses a global games publishing business, five game studios with various creative and technological expertise, and a services business. The Company owns a portfolio of over 20 intellectual properties including SteamWorld, ISLANDERS, Lost in Random, and Vampire's Fall, notably.

Under the terms of the subscription agreement, Atari will become the owner of approximately 82% of the outstanding shares and votes of Thunderful by way of a directed issuance of 333,333,334 new ordinary shares at a subscription price of SEK 0.15, corresponding to a total amount of SEK 50 million (approximately €4.5 million) (the "Transaction"). The Transaction is subject to approval by Thunderful's shareholders at an extraordinary general meeting (the "EGM") which will be held on or about August 28, 2025 (the "EGM").

## **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 installments 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.

## **3.7. INVESTMENT POLICY**

Most of Atari's R&D expenditures are primarily incurred for the development of video games.

The video game activity requires significant investments in development, covering periods of 12 to 24 months. Atari's business model in games (for games published under Atari and Infogrames brands) is that of an

executive producer who partners with recognized third-party development studios for game production. The model of acquired studios, Nightdive and Digital Eclipse, is that of developers 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 costs on the development of games, and costs incurred for projects whose technical feasibility could not be demonstrated, and excluding the amortization for the period.

For FY25, total R&D expenditures represent €15.5M, or 46% of revenues, reflecting the continuation of investments for the development of new premium games, across all brands and studios, as well as the purchase of games from third parties.

<b>R&amp;D expenditures</b> <b>(M€)</b>	<b>FY25</b>		<b>FY 24</b>		<b>FY 23</b>	
	<b>Amount</b>	<b>% of Revenue</b>	<b>Amount</b>	<b>% of Revenue</b>	<b>Amount</b>	<b>% of Revenue</b>
Capitalized R&D	9.0	27%	7.5	36%	4.8	48%
Other R&D expenditures	6.5	19%	4.4	21%	2.3	23%
<b>Total R&amp;D expenditures</b>	<b>15.5</b>	<b>46%</b>	<b>11.9</b>	<b>58%</b>	<b>7.1</b>	<b>70%</b>

### 3.8. WORKFORCE

As of March 31, 2025, the Group's workforce represented 90 people, including 66 in the United States, 23 in India, and 1 in France. At March 31, 2024, the Group's workforce represented 69 people, including 57 in the United States, 11 in India and 1 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.

**Compensation** - The annual gross payroll (excluding corporate officers and trainees) for all French subsidiaries comprising the UES was €0.4M for 2025, compared with €0.4M in 2024. 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.

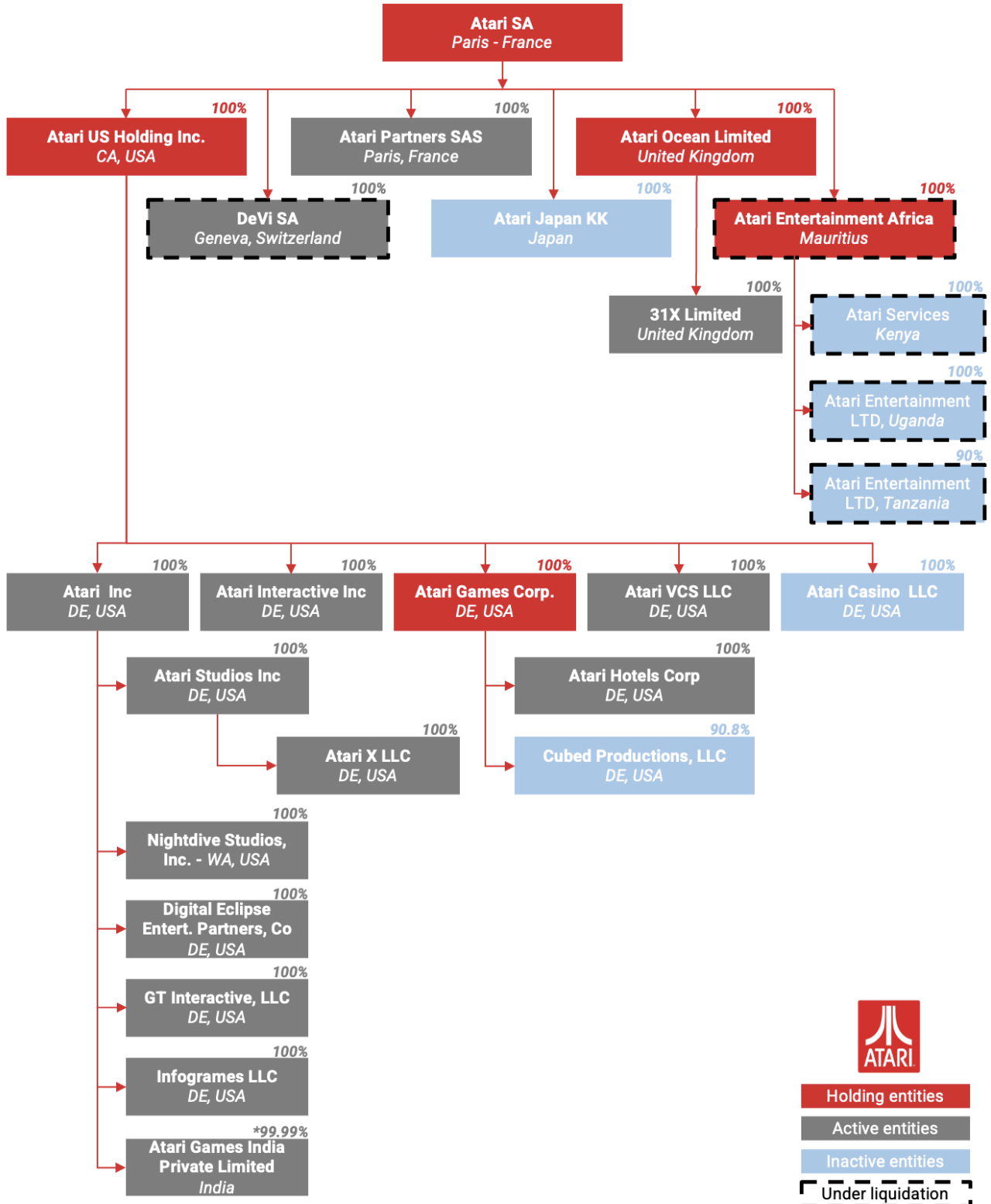


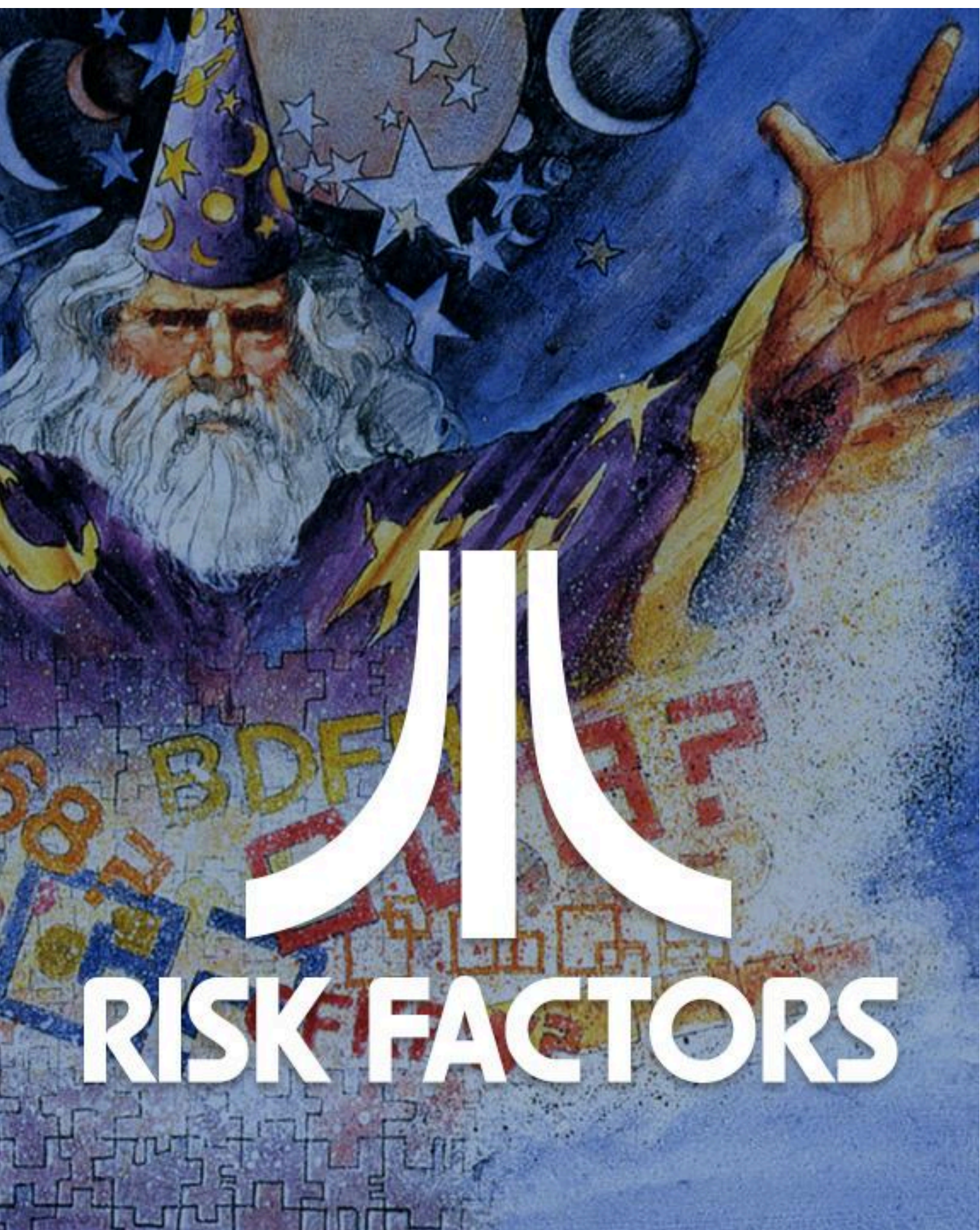
# ORGANIZATIONAL STRUCTURE



# 4. ORGANIZATIONAL STRUCTURE

The organization chart below shows the Group companies as of March 31, 2025. Unless otherwise indicated, these companies are wholly owned, directly or indirectly.





# RISK FACTORS



## 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 of 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.

Presentation of the main risk factors		Level of risk
<b>Financial risks</b>	Risk associated with equity participations	High
	Risk associated with liquidity and going concern	Moderate
	Risk associated with tax regulations	Moderate
<b>Risks associated with the business model and the Group organization</b>	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
<b>Legal risks</b>	Risk associated with the Group's regulatory environment	Moderate
	Risk related to litigation	Moderate
	Risk of IT security breaches	High

### 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, 2025, these securities are recorded for a total amount of €12.5M. The Group also holds a portfolio of digital assets received in the context of transactions completed under licensing agreements with certain partners operating in the 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 of March 31, 2025, the Company reported a net loss of €12.6M (compared with net loss of €10.0M in the previous year). Shareholders' equity was negative -€1.9M, compared to €9.7M in the previous year. Net debt stood at €49.3M compared to net debt position of €36.4M in the previous year, and includes €3.5M of cash and €52.8M of financial debt, of which around €23M with IRATA LLC. Since the close of the fiscal year, additional loans have been concluded between IRATA and Atari for a total amount of \$2.2M as well as with private financial partners for a total amount of \$2.4M.

The Company conducted a review of its liquidity risk based on projections on all of its three activities: Gaming, Hardware and Licensing, based on certain assumptions with regards additional loans from private financial partners. 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 \$271M in the United States, are used in the Group's U.S. tax consolidation. All of the U.S. 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 the 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 also seeks to protect itself against this risk by offering a balanced and diversified range of products utilizing Atari's original intellectual property catalogue as well as well-known IPs licensed from third parties. 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.

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 and well-known IPs licensed from third parties, 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).

The Company has evaluated this risk as moderate.

### **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 of 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 TO 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 legislation and regulations, 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](http://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.

## 5.4. 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, 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.

Policy	Amounts
Business liability, Property Damage, Business Interruption	US\$4.5M
Cyber/E&O Liability	US\$3M
General Liability	US\$1M per occurrence, US\$2M annual aggregate
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, 2025 is €310K.



# FINANCIAL ANALYSIS

## 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, 2025 and March 31, 2024. 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, 2025, as inserted in the section "Consolidated Financial Statements at March 31, 2025" of the Universal Registration Document.

### 6.1. ANALYSIS OF CONSOLIDATED FINANCIAL STATEMENTS

#### 6.1.1. CONSOLIDATED INCOME STATEMENT - SUMMARY

(M€)	FY25	FY24
Revenue	33.6	20.6
Cost of goods sold	(8.9)	(5.8)
<b>GROSS MARGIN</b>	<b>24.7</b>	<b>14.9</b>
Research and development expenses	(16.2)	(12.9)
Marketing and selling expenses	(1.8)	(1.2)
General and administrative expenses	(7.5)	(7.8)
Other operating income (expense)	-	-
<b>CURRENT OPERATING INCOME (LOSS)</b>	<b>(0.8)</b>	<b>(7.0)</b>
Other income (expense)	(3.1)	(5.9)
<b>OPERATING INCOME (LOSS)</b>	<b>(3.9)</b>	<b>(12.9)</b>
Cost of debt	(1.9)	(0.7)
Other financial income (expense)	(6.3)	3.6
Income tax	(0.5)	(0.0)
<b>NET INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	<b>(12.6)</b>	<b>(9.9)</b>
Net income (loss) from discontinued operations	(0.0)	(0.1)
<b>NET INCOME (LOSS)</b>	<b>(12.6)</b>	<b>(10.0)</b>

For FY25, closed March 31, 2025, Atari generated revenue of €33.6M, with a growth of +63% Y/Y at current FX (or +61% Y/Y constant currency). The increase reflects the successful execution of Atari's strategic roadmap, the strong performance of the games catalog, and the full-year contribution of Nightdive Studios and Digital Eclipse.

- **Games** revenue nearly doubled Y/Y (+91%) to €27.5M, driven by the strong results of new releases, sustained back catalog performance, and the development of new distribution channels, including partnerships with platforms such as Netflix. All four studios and labels contributed meaningfully throughout the year, including the newly formed Infogrames publishing label, supported by catalog expansion through select IP acquisitions, such as RollerCoaster Tycoon 3.
- **Hardware** revenue stood at €4.0M (-4%), impacted by restocking delays in the second half of the year. The launch of the Atari 7800+, a key new product offering, further expanded the Atari modern-retro hardware



ecosystem, building on the successful release of the 2600+ console, which marked the return of cartridge-based gaming.

- **Licensing** revenue was stable at €2.1M (+3%), as Atari continues to build partnerships with highly recognized brands and additional sales opportunities for its licensed products through atari.com. In the course of the year, Atari launched the Limited Edition and Standard Edition Super Pocket with partner Blaze Entertainment and signed agreements with Basic Fun for home arcade cabinets, which launched in 2025.

Atari X, whose purpose is to develop licensing agreements with recognized partners in the Web3 ecosystem, and which was previously reported as a separate line of business, has been reclassified in Licensing due to nominal activity during the year (vs. €0.1M in FY24) and the Group's continued strategic focus on core video game operations.

**Costs of Goods Sold** increased from €5.8M to €8.9M, in relation with higher royalty expenses due to the integration of Nightdive Studios and Digital Eclipse, as well as costs related to work-for-hire projects, and costs of hardware units sold directly on atari.com. Gross Margin stands at €24.7M, or 73.6% of Revenue (vs 71.6% in previous year).

#### OTHER PROFIT & LOSS ITEMS

(M€)	FY25	FY24
<b>CURRENT OPERATING INCOME (LOSS)</b>	<b>(0.8)</b>	<b>(7.0)</b>
Other income (expense)	(3.1)	(5.9)
<b>OPERATING INCOME (LOSS)</b>	<b>(3.9)</b>	<b>(12.9)</b>
Cost of debt	(1.9)	(0.7)
Other financial income (expense)	(6.3)	3.6
Share of net operational profit of equity affiliates	-	-
Income tax	(0.5)	(0.0)
<b>NET INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	<b>(12.6)</b>	<b>(9.9)</b>
Net income (loss) from discontinued operations	(0.0)	(0.1)
<b>NET INCOME (LOSS) FOR GROUP SHARE</b>	<b>(12.6)</b>	<b>(10.0)</b>

**Current Operating Income (Loss)** improved significantly, narrowing to -€0.8M, compared to -€7.0M in the prior year. Research and development expenses increased from €12.9M to €16.2M, reflecting Atari's continued support to its growth strategy, including the effects of Nightdive Studios and Digital Eclipse integration, related game development amortization expenses as well as the strengthening of the publishing and development teams. Marketing and selling expenses increased from €1.2M to €1.8M as a reflection of sustained marketing effort to support new title launches. General and administrative expenses decreased to €7.5M from €7.8M in the prior year.

**Operating Income (Loss)** came to -€3.9M compared with -€12.9M in the prior year, impacted by impairment charges on select games, partially offset by exceptional income received in relation to an agreement with a third party.

**Income tax** - Income tax for the period was €0.5M, after taking into account the use of €3.0M of tax deficit.

**Net Income (Loss)** amounted to -€12.6M compared with -€10.0M in the prior year, reflecting the increase in the cost of debt and interest on loans, as well as a non-cash adjustment on estimated contingent liabilities.

## 6.1.2. CONSOLIDATED BALANCE SHEET

ASSETS (M€)	FY25	FY24
Goodwill	18.2	18.2
Other intangible assets	27.3	24.8
Property, plant and equipment	0.1	0.0
Rights of use relating to leases	1.1	1.8
Non-current financial assets	13.4	12.3
Deferred tax assets	1.3	1.2
<b>Non-current assets</b>	<b>61.4</b>	<b>58.4</b>
Inventories	0.9	0.7
Trade receivables	4.6	4.1
Other current assets	6.7	2.6
Cash and cash equivalents	3.5	2.6
<b>Current assets</b>	<b>15.8</b>	<b>10.0</b>
<b>Total assets</b>	<b>77.1</b>	<b>68.3</b>

EQUITY & LIABILITIES (M€)	FY25	FY24
Capital stock	4.6	4.4
Share premium	45.0	43.1
Consolidated reserves	(38.9)	(27.8)
Net income (loss) Group share	(12.6)	(10.0)
<b>Total equity</b>	<b>(1.9)</b>	<b>9.7</b>
Non-current financial debt	42.8	33.6
Long term lease liabilities	0.6	1.3
Other non-current liabilities	13.6	9.9
<b>Non-current liabilities</b>	<b>57.1</b>	<b>44.8</b>
Current financial debt	10.0	5.3
Short term lease liabilities	0.6	0.6
Trade payables	6.1	4.3
Current tax liabilities	0.5	-
Other current liabilities	4.8	3.5
Liabilities held for sale	0.0	0.0
<b>Current liabilities</b>	<b>21.9</b>	<b>13.8</b>
<b>Total equity and liabilities</b>	<b>77.1</b>	<b>68.3</b>

### CONSOLIDATED SHAREHOLDERS' EQUITY

Consolidated shareholders' equity totaled -€1.9M at March 31, 2025, compared with +€9.7M at March 31, 2024, reflecting the impact of the full-year loss and adjustments to the fair value of certain minority investments.

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

(M€)	FY25
<b>Equity at March 31, 2024</b>	<b>9.7</b>
Net income (loss) for the period	(12.6)
Translation adjustments	(1.4)
Others changes	0.0
<b>Comprehensive income</b>	<b>(14.0)</b>
Share issues	2.1
Treasury shares transactions	0.0
Others changes	0.2
<b>Equity at March 31, 2025</b>	<b>(1.9)</b>

## NET DEBT

At March 31, 2025, the Group had a net debt position of -€49.3M, compared to a net debt of -€36.4M in the previous year. The change in the net debt position is mainly due to additional loans concluded between Atari and IRATA throughout the year.

Since the close of the fiscal year, additional loans have been concluded between IRATA and Atari and certain of its subsidiaries (Atari Interactive, Inc.) for a total amount of \$2.2M. Additionally, the Group is currently seeking to raise up to \$8M with certain private individuals, in the form of a private debt instrument (\$2.5M raised so far, as of the date of this Document<sup>3</sup>).

(M€)	FY25	FY24
Cash and cash equivalents	3.5	2.6
Non-current financial debt	(42.8)	(33.6)
Current financial debt	(10.0)	(5.3)
<b>Net debt</b>	<b>(49.3)</b>	<b>(36.4)</b>

## INTANGIBLE ASSETS

Gross value (M€)	Games	Purchased Games	IP, Licenses, & Goodwill	Digital Assets	Total
March 31, 2024	55.6	8.0	22.9	0.2	86.7
Acquisitions	9.0	6.0	1.9	0.0	17.0
Disposals	-	-	-	(0.2)	(0.2)
Translation adjustments	0.5	0.0	0.0	(0.0)	0.5
March 31, 2025	65.1	14.0	24.9	0.0	104.0

Intangible assets gross value for the period increased from €86.7M to €104M, primarily driven by the increase in game developments (+€9M), as well as the expansion of the catalog with the purchase of several titles within the period (+€6M) and several purchases of various IPs (+€1.9M).

Amortization & provisions (M€)	Games	Purchased Games	IP, Licenses & Goodwill	Digital Assets	Total
March 31, 2024	(40.8)	(1.0)	(1.8)	-	(43.7)
Amortization	(7.5)	(1.9)	-	(0.3)	(9.7)
Impairments	(5.0)	(0.0)	-	-	(5.0)
Disposals	-	-	-	-	-
Translation adjustments	(5.2)	0.0	(0.3)	0.3	(5.1)
March 31, 2025	(53.4)	(2.9)	(2.1)	-	(58.6)

Net value (M€)	Games	Purchased Games	IP, Licenses & Goodwill	Digital Assets	Total
March 31, 2024	14.8	7.0	21.1	0.5	43.0
March 31, 2025	11.7	11.1	22.8	0.0	45.5

<sup>3</sup> Private debt is being raised with Atari Interactive, Inc, at annual interest rate of 20% with a one year maturity



## NON-CURRENT FINANCIAL ASSETS

Non-current financial assets are broken down as follows:

(M€)	FY25	FY24
Financial assets measured at fair value through OCI	11.6	10.8
Financial assets measured at fair value through profit & loss	1.0	1.0
Financial assets measured at amortized cost	0.9	0.5
<b>Non-current financial assets</b>	<b>13.4</b>	<b>12.3</b>

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, 2025, financial assets measured at fair value through other comprehensive income include investments in Playmaji (€3.6M), tinyBuild (€1.9M), and Antstream (€4.3M). The evolution against previous year relates to the adjustment in the value of certain minority holdings (-€0.7M) and the increase in other minority investments.

Other financial assets, measured at amortized cost, increased to €0.9M, with the partial reversal of impairment loss on bad debt on a licensing contract (see Note 19). This reversal corresponds to the reassessment of a fully impaired promissory note of \$1.25M entered into with one licensing partner, to which the Group applied a probability-weighted credit loss approach under IFRS 9. The impact of the reversal has been recognized under Other Income in the income statement.

## 6.1.3. CONSOLIDATED CASH-FLOW

The cash-flow statements for the financial years ended March 31, 2025, and March 31, 2024 are summarized as follows:

(M€)	FY25	FY24
Net cash provided by (used in) operating activities	8.8	(3.6)
Net cash provided by (used in) investing activities	(18.6)	(30.1)
Net cash provided by (used in) financing activities	9.3	36.8
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>0.9</b>	<b>0.9</b>

Net change in cash for the period was positive at €0.9M, as was the previous year. Net cash provided by operating activities was +€8.8M for FY25 compared to -€3.6M in previous year. This difference is due to a +€3.9M impact related to the change in non-cash amortization and impairment amounts, +€1.9 impact related to the change in non-cash gains and losses on disposals, and +€7.0M impact related to the change in other non-cash items. Cash flow from investing activities of -€18.6M mainly relates to the increase in intangible assets related to game development and acquisition of IPs. Financing activities generated cash flows of €9.3M, comprised of an increase in loans from IRATA (+€14.1M), payment of debt (€6.9M) and the redemption of €2.1M shareholders loans via debt set-off and issuance of new shares.

## 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, 2025, the balance sheet totaled €65,691K, with positive shareholders' equity of €12,177K.

Net fixed assets represent €62,772K, 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 -€48.8M, compared with a net debt position of -€39.8M at March 31, 2024. 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.

### 6.2.1. SUPPLIERS

As of March 31, 2025 (K€)	0 day	Invoices overdue				
		Less than 30 days	Between 31 & 60 days	Between 61 & 90 days	More than 91 days	Total incl. Tax (1 day or more)
Amount	11	29	5	-	(5)	29
Invoices number	4	7	12	(2)	3	20
% total purchase and VAT	1.0%	2.6%	0.5%	0.0%	(0.5%)	2.6%

### 6.2.2. CUSTOMERS

As of March 31, 2025 (K€)	0 day	Invoices overdue				
		Less than 30 days	Between 31 & 60 days	Between 61 & 90 days	More than 91 days	Total incl. Tax (1 day or more)
Amount	222	-	29	29	2,088	2,146
Invoices number	5	-	2	2	85	89
% total purchase and VAT	49.3%	0.0%	6.4%	6.4%	463.2%	476.0%

5 invoices are due currently and a total of €2,146K (89 total invoices) are overdue in Atari SA subsidiaries.

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, 2025 stands at -€700K, compared with a €449K income at March 31, 2024. Net financial income came to +€44,852K, compared with -€1,560K for the previous financial year. The current income before tax came to €44,081K, compared with -€1,111K for the previous financial year. As a result, net income after tax represents €63K compared with -€242K for the previous financial year.

### 6.2.3. RESULTS OVER THE LAST FIVE FINANCIAL YEARS

	FY21	FY22	FY23	FY24	FY25
I Share capital at end of period (in €)					
a) Share capital at end of period (in €)	2,986,802	3,060,274	3,825,343	4,424,058	4,609,792
b) Number of shares outstanding	298,680,249	306,027,429	382,534,286	442,405,856	460,979,181
c) Maximum number of shares to be issued	14,304,451	6,270,054	14,166,460	212,303,988	214,278,908

on conversion of bonds	-	-	-	199,398,647	199,345,665
on exercise of stock options	13,253,422	6,050,271	11,846,677	14,006,242	13,959,501
on exercise of warrants	1,051,029	219,783	223,739	223,739	223,739
on grants of free shares	-	-	2,100,000	1,125,000	750,000
<b>II Operations, income for the period (in €)</b>					
a) Net revenue before tax	560,765	796,720	644,262	600,250	676,096
b) Net income before tax, depreciation, amortization and provisions	(1,579,061)	(3,474,032)	(3,360,288)	252,356	(42,857,667)
c) Income tax	-	-	-	-	89,824
d) Employees' share of profit for the period (charge for the period)	-	-	-	-	-
e) Net income after tax, depreciation, amortization and provisions	28,798,295	(5,179,221)	(75,886,109)	(241,688)	62,754
f) Dividend paid	-	-	-	-	-
<b>III Income (Loss) per share (in €)</b>					
a) Net income after tax, but before depreciation, amortization and provisions	(0.01)	(0.01)	(0.01)	0.00	
b) Net income after tax, depreciation, amortization and provisions	0.10	(0.02)	(0.20)	0.00	
c) Dividend per share	-	-	-	-	-
<b>IV Workforce</b>					
a) Average number of employees during the period	5	5	3	1	1
b) Salary expense for the period	670,841	514,165	763,907	384,257	385,507
c) Amounts paid for social benefits (social security, social welfare, etc.)	432,939	337,558	225,318	184,624	180,594

## 6.2.4. ACTIVITIES AND INCOME OF SUBSIDIARIES

(M€)	Revenue	Net Income
ATARI US HOLDINGS (including subs.)	33.6	(11.2)
ATARI PARTNERS	-	4.0
ATARI ENTERTAINMENT AFRICA (including subs.)	-	(0.0)
ATARI OCEAN	-	(0.1)
DEVI	-	(0.0)

## 6.2.5. APPROPRIATION OF THE NET RESULT

At the next General Shareholders' Meeting, it will be proposed to allocate Atari S.A.'s income for the financial year, equal to €62,754, to retained earnings, which will therefore increase from -€33,926,209.60 to -€33,863,456.

## 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 2025 financial year.

## 6.2.7. NON-DEDUCTIBLE EXPENSES

In accordance with the provisions of Article 223 quater 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 fiscal-year ending March 31, 2026, Atari intends to continue to execute its retro-focused growth strategy across its three lines of business. In Games, the company plans to continue investing in a dynamic pipeline of new releases based on high-quality, recognizable, owned or licensed IP, and leverage the development capabilities of Digital Eclipse and Nightdive Studios. New Hardware projects will expand the Atari "Plus" platform while Licensing is expected to advance a strong pipeline of opportunities.

In this context, Atari intends to continue investing in IP and content, with a sustained development spend of around \$20M. Atari anticipates continuing its high-growth trajectory for the fiscal year ending March 31, 2026, reaching revenue of approximately \$60M. As in the previous year, activity is expected to be stronger in the second half of the year, driving Atari towards positive Current operating income and positive operating cash flow generation on a full year basis.

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



# FINANCIAL STATEMENTS

## 7. FINANCIAL STATEMENTS

### 7.1. CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025

#### 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 world-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 three lines of business: Games, Hardware and Licensing. Atari X, whose purpose is to develop licensing agreements with recognized partners in the Web3 ecosystem, and which was previously reported as a separate line of business, has been reclassified in Licensing due to nominal activity during the year (vs. €0.1M in FY24) and the Group's continued strategic focus on core video game operations.

#### 7.1.2. CONSOLIDATED FINANCIAL STATEMENTS

##### CONSOLIDATED BALANCE SHEET

ASSETS (M€)		FY25	FY24
Goodwill	Note 6	18.2	18.2
Other intangible assets	Note 7	27.3	24.8
Property, plant and equipment		0.1	0.0
Rights of use relating to leases	Note 8	1.1	1.8
Non-current financial assets	Note 9	13.4	12.3
Deferred tax assets	Note 10	1.3	1.2
<b>Non-current assets</b>		<b>61.4</b>	<b>58.4</b>
Inventories	Note 11	0.9	0.7
Trade receivables	Note 12	4.6	4.1
Other current assets		6.7	2.6
Cash and cash equivalents		3.5	2.6
<b>Current assets</b>		<b>15.8</b>	<b>10.0</b>
<b>Total assets</b>		<b>77.1</b>	<b>68.3</b>



EQUITY & LIABILITIES (M€)		FY25	FY24
Capital stock	Note 13	4.6	4.4
Share premium		45.0	43.1
Consolidated reserves		(38.9)	(27.8)
Net income (loss) Group share		(12.6)	(10.0)
<b>Total equity</b>		<b>(1.9)</b>	<b>9.7</b>
Non-current financial debt	Note 14	42.8	33.6
Long term lease liabilities	Note 15	0.6	1.3
Other non-current liabilities	Note 16	13.6	9.9
<b>Non-current liabilities</b>		<b>57.1</b>	<b>44.8</b>
Current financial debt	Note 15	10.0	5.3
Short term lease liabilities	Note 16	0.6	0.6
Trade payables		6.1	4.3
Current tax liabilities		0.5	-
Other current liabilities	Note 17	4.8	3.5
Liabilities held for sale		0.0	0.0
<b>Current liabilities</b>		<b>21.9</b>	<b>13.8</b>
<b>Total equity and liabilities</b>		<b>77.1</b>	<b>68.3</b>

## CONSOLIDATED INCOME STATEMENT

(M€)		FY25	FY24
Revenue	Note 1	33.6	20.6
Cost of goods sold		(8.9)	(5.8)
<b>GROSS MARGIN</b>		<b>24.7</b>	<b>14.9</b>
Research and development expenses	Note 2	(16.2)	(12.9)
Marketing and selling expenses	Note 2	(1.8)	(1.2)
General and administrative expenses	Note 2	(7.5)	(7.8)
Other operating income (expense)	Note 2	-	-
<b>CURRENT OPERATING INCOME (LOSS)</b>		<b>(0.8)</b>	<b>(7.0)</b>
Other income (expense)	Note 3	(3.1)	(5.9)
<b>OPERATING INCOME (LOSS)</b>		<b>(3.9)</b>	<b>(12.9)</b>
Cost of debt	Note 4	(1.9)	(0.7)
Other financial income (expense)	Note 4	(6.3)	3.6
Income tax	Note 4	(0.5)	(0.0)
<b>NET INCOME (LOSS) FROM CONTINUING OPERATIONS</b>		<b>(12.6)</b>	<b>(9.9)</b>
Net income (loss) from discontinued operations		(0.0)	(0.1)
<b>NET INCOME (LOSS)</b>		<b>(12.6)</b>	<b>(10.0)</b>
Group share		(12.6)	(10.0)
Minority interests		-	-
Basic earnings per share (in euro)		(0.028)	(0.023)
Diluted earnings per share (in euro)		(0.019)	(0.015)

## COMPREHENSIVE INCOME

(M€)	FY25	FY24
<b>CONSOLIDATED NET INCOME</b>	<b>(12.6)</b>	<b>(10.0)</b>
Elements directly incurred in net equity		
Translation adjustments	(1.4)	(0.5)
Financial assets valued at fair value through the other comprehensive income	-	0.9
<b>Total result directly recognized in equity</b>	<b>(1.4)</b>	<b>0.4</b>
<b>COMPREHENSIVE INCOME</b>	<b>(14.0)</b>	<b>(9.6)</b>
Of which: Group	(14.0)	(9.6)
Of which: Minority interests	-	-

## CONSOLIDATED CASH FLOW

(M€)	FY25	FY24
<b>Net income (loss) for the year</b>	<b>(12.6)</b>	<b>(10.0)</b>
<b>Non cash expenses and revenue</b>		
Charges (reversals) for depreciation, amortization & provisions for non current assets	18.2	14.3
Cost of (revenue from) stock options and related benefits	0.1	0.2
Losses (gains) on disposals	-	(1.9)
Other non cash items	1.6	(5.4)
<b>Cost of debt</b>	<b>(0.1)</b>	<b>-</b>
<b>Income taxes (deferred and current)</b>	<b>(0.6)</b>	<b>-</b>
<b>CASH FLOW BEFORE NET COST OF DEBT AND TAXES</b>	<b>6.6</b>	<b>(2.8)</b>
Changes in working capital	2.2	(0.8)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>8.8</b>	<b>(3.6)</b>
<b>Purchases of/additions to</b>		
Intangible assets	(16.9)	(15.8)
Financial investments	(1.7)	(14.3)
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<b>(18.6)</b>	<b>(30.1)</b>
<b>Net funds raised from</b>		
Share issues	2.1	6.5
Bond issuance	-	30.0
Loans	14.1	19.0
<b>Net funds disbursed for</b>		
Interest and other financial charges	(2.4)	(1.3)
Debt repayment	(2.1)	(16.8)
Bond issuance costs	-	(0.6)
Changes in other financial items	(2.4)	-
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>9.3</b>	<b>36.8</b>
Impact of changes in exchange rates	1.4	(2.2)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>0.9</b>	<b>0.9</b>

(M€)	FY25	FY24
<b>Net opening cash balance</b>	<b>2.6</b>	<b>1.7</b>
<b>Net closing cash balance</b>	<b>3.5</b>	<b>2.6</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>0.9</b>	<b>0.9</b>
<b>Net closing cash balance</b>		
Cash and cash equivalents	3.5	2.6
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
<b>At March 31, 2023</b>	<b>3.8</b>	<b>32.7</b>	<b>0.4</b>	<b>(26.1)</b>	<b>(3.0)</b>	<b>7.8</b>	<b>-</b>	<b>7.8</b>
Net income (loss) for the period	-	-	-	(10.0)	-	(10.0)	-	(10.0)
Translation adjustments	-	-	-	-	(0.5)	(0.5)	-	(0.5)
Other comprehensive income	-	0.9	-	-	-	0.9	-	0.9
<b>Comprehensive income</b>	<b>-</b>	<b>0.9</b>	<b>-</b>	<b>(10.0)</b>	<b>(0.5)</b>	<b>(9.6)</b>	<b>-</b>	<b>(9.6)</b>
Share issues	0.6	9.5	-	-	-	10.1	-	10.1
Treasury shares transactions	-	-	-	-	-	-	-	-
Others changes	-	-	-	1.4	-	1.4	-	1.4
<b>At March 31, 2024</b>	<b>4.4</b>	<b>43.1</b>	<b>0.4</b>	<b>(34.7)</b>	<b>(3.5)</b>	<b>9.7</b>	<b>-</b>	<b>9.7</b>
Net income (loss) for the period	-	-	-	(12.6)	-	(12.6)	-	(12.6)
Translation adjustments	-	-	-	-	(1.4)	(1.4)	-	(1.4)
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12.6)</b>	<b>(1.4)</b>	<b>(14.0)</b>	<b>-</b>	<b>(14.0)</b>
Share issues	0.2	1.9	-	-	-	2.1	-	2.1
Treasury shares transactions	-	-	-	-	-	-	-	-
Others changes	-	-	-	0.2	-	0.2	-	0.2
<b>At March 31, 2025</b>	<b>4.6</b>	<b>45.0</b>	<b>0.4</b>	<b>(47.0)</b>	<b>(4.9)</b>	<b>(1.9)</b>	<b>-</b>	<b>(1.9)</b>

## 7.1.3. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 – HIGHLIGHTS OF THE PERIOD

During the fiscal year ended March 31, 2025, Atari undertook several transactions and product launches.

**Creation of the Infogrames publishing label:** In April 2024, Atari launched a new publishing label under the Infogrames brand. The label is fully consolidated and focuses on acquiring and publishing intellectual property outside the core Atari portfolio. It is also intended to manage and exploit a growing catalog of legacy and third-party titles across digital and physical formats.

**IP acquisitions by Infogrames:** In April 2024, Infogrames acquired the Totally Reliable Delivery Service franchise (IP, trademarks, and underlying rights) from tinyBuild LLC. In June 2024, it acquired the Surgeon Simulator franchise from tinyBuild Inc. In November 2024, it acquired the publishing rights to Bread & Fred, a cooperative platform game developed by Sand Castles Studio, in an agreement with Apogee Entertainment. These transactions resulted in the recognition of intangible assets measured at fair value in the consolidated financial statements.

**Acquisition of the Intellivision brand:** In May 2024, Atari acquired the Intellivision brand and selected legacy games from Intellivision Entertainment LLC. As part of the agreement, Intellivision Entertainment retained a license to continue developing and distributing the Amico console and certain games under the Intellivision name. Atari now controls the brand and associated IP for future distribution and licensing initiatives.

**Acquisition of Transport Tycoon:** On November 1, 2024, Atari acquired the rights to the simulation game Transport Tycoon in an agreement with its original creator, Chris Sawyer. This acquisition includes the ability to distribute, adapt, and monetize the IP and related derivatives. It complements Atari's portfolio of classic management and simulation titles.

These asset acquisitions led to the recognition of new intangible assets on the balance sheet as of March 31, 2025.

## NOTE 2 – ACCOUNTING RULES AND METHODS AT MARCH 31, 2025

### 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, 2025. They will be submitted to the general shareholders for approval at the Annual General Shareholders' Meeting.

### Application of the Going Concern Principle

As of March 31, 2025, the Company reported a net loss of €12.6M (compared with net loss of €10.0M in previous year). Shareholders' equity was negative -€1.9M, compared to €9.7M in previous year. Net debt stood at €49.3M compared to net debt position of €36.4M in previous year, and includes €3.5M of cash and €52.8M of financial debt, of which around €23M with IRATA LLC. Since the close of the fiscal year, additional loans have been concluded between IRATA and Atari for a total amount of \$2.2M as well as with private financial partners for a total amount of \$2.4M.

The Company conducted a review of its liquidity risk based on projections on all of its three activities: Gaming, Hardware and Licensing, based on certain assumptions with regards additional loans from private financial partners. 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, 2025 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](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, 2025, the Group has applied the same accounting standards, interpretations and methods as those used in its financial statements for year ended March 31, 2024, with the exception of the standards and interpretations described in the paragraph below:

New standards mandatorily applicable as of January 1, 2025:

- Amendments to IAS 21 – Lack of Exchangeability

Standards mandatorily applicable after December 31, 2025. These new standards have not been early adopted by the Group or are not applicable:



- Amendments to IFRS 9 and IFRS 7 – Contracts referencing electricity generated from natural sources
- Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments
- Annual Improvements – Annual Improvements – Cycle 11
- IFRS 18 and related amendments – Presentation and disclosures in financial statements
- IFRS 19 and related amendments – Subsidiaries without public accountability: Disclosures

## 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 and Goodwill – The assumptions and estimates used to determine the recoverable amount of goodwill and intangible assets primarily relate to forecasted cash flows and the discount rates applied. A change in these assumptions could have a significant impact on the recoverable amount.
- Intangible assets - Development costs of video games
- Intangible assets - Valuation of cryptocurrencies;
- 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

As of March 31, 2025, 25 entities are consolidated of which 8 are inactive or undergoing liquidation. One new entity has been created, Atari Ocean Limited, in the United Kingdom, and 31 X Limited, incorporated in the United Kingdom, was acquired and is being held at 100% by Atari Ocean Limited. Cubed Productions LLC has been disposed of after fiscal year end.

Company	Country	Method of consolidation	% holding		% interest	
			FY25	FY24	FY25	FY24
Active subsidiaries						
Atari Partners S.A.S.	France	Full Consolidation	100%	100%	100%	100%
Atari US Holdings Inc.	U.S.	Full Consolidation	100%	100%	100%	100%
Atari Inc.	U.S.	Full Consolidation	100%	100%	100%	100%
Atari Interactive Inc	U.S.	Full Consolidation	100%	100%	100%	100%
Atari Studios Inc	U.S.	Full Consolidation	100%	100%	100%	100%
Atari Games Corp	U.S.	Full Consolidation	100%	100%	100%	100%
Atari Casino LLC	U.S.	Full Consolidation	100%	100%	100%	100%
Atari VCS LLC	U.S.	Full Consolidation	100%	100%	100%	100%
Atari Hotels Corp	U.S.	Full Consolidation	100%	100%	100%	100%
Nightdive Studios LLC	U.S.	Full Consolidation	100%	100%	100%	100%
GTI Interactive LLC	U.S.	Full Consolidation	100%	100%	100%	100%
Atari X LLC	U.S.	Full Consolidation	100%	100%	100%	100%
Digital Eclipse Entertainment Partners	U.S.	Full Consolidation	100%	100%	100%	100%
Infogrames LLC	U.S.	Full Consolidation	100%	100%	100%	100%
Atari Games Private India Ltd	India	Full Consolidation	99%	99%	99%	99%
Atari Ocean Limited	United Kingdom	Full Consolidation	100%	-	100%	-
31X Limited	United Kingdom	Full Consolidation	100%	-	100%	-
Subsidiaries undergoing liquidation						

Atari Entertainment Africa Ltd <sup>4</sup>	Mauritius	Full Consolidation	100%	100%	100%	100%
Atari Entertainment Uganda Ltd	Uganda	Full Consolidation	100%	100%	100%	100%
Atari Entertainment Tanzania Ltd	Tanzania	Full Consolidation	100%	100%	100%	100%
Atari Burundi Su	Burundi	Full Consolidation	100%	100%	100%	100%
Atari Services Kenya	Kenya	Full Consolidation	100%	100%	100%	100%
DeVi SA	Switzerland	Full Consolidation	100%	100%	100%	100%
<b>Inactive subsidiaries</b>						
Atari Japan KK	Japan	Full Consolidation	100%	100%	100%	100%
<b>Liquidated subsidiaries as of the date of this Document</b>						
Atari Burundi Su	Burundi	Full Consolidation	-	100%	-	100%
Infogrames Entertainment GmbH	Germany	Full Consolidation	100%	100%	100%	100%
Infogrames Interactive GmbH	Germany	Full Consolidation	100%	100%	100%	100%
Cubed Productions LLC	U.S.	Full Consolidation	91%	91%	91%	91%
Alpha Chain SA	France	Full Consolidation	-	100%	-	100%
<b>Non-consolidated entities</b>						
Playmaji Inc <sup>5</sup>	U.S.		53%	53%	53%	53%
Antstream Limited	United-Kingdom		9%	10%	9.6%	10%
tinyBuild	U.S.		7.9%	7.9%	7.9%	7.9%

The concept of control over an entity is defined based on three criteria, i) power over the entity, meaning the ability to direct the activities that have the most significant impact on its profitability, ii) exposure to variable returns from the entity, which may be positive, such as dividends or other economic benefits, or negative, iii) the link between power and returns, that is, the ability to use power over the entity to influence the amount of returns obtained.

In practice, entities in which the Group directly or indirectly holds a majority of voting rights at the General Meeting, Board of Directors, or equivalent governing body — thereby granting it the power to direct their operational and financial policies — are generally considered to be under control and are consolidated using the full consolidation method. To assess the concept of control, the Group performs a detailed analysis of the governance structure in place, as well as a review of the rights held by other shareholders to determine whether they are merely protective in nature. Where applicable, an analysis of instruments held by the Group or third parties (potential voting rights, dilutive instruments, convertible instruments, etc.) is also conducted to determine whether their exercise could alter the nature of influence held by each party.

## BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for at fair value at the acquisition date, with the identifiable assets acquired and liabilities assumed being recognized accordingly. The acquisition cost corresponds to the fair value, at the acquisition date, of the assets transferred, the liabilities incurred, and/or the equity instruments issued in exchange for control of the acquired entity. Any contingent consideration is measured at fair value at each reporting date. From the acquisition date, any subsequent changes in fair value arising from events occurring after the acquisition are recognized in profit or loss.

The acquisition cost is allocated by recognizing the identifiable assets acquired and liabilities assumed at their fair value on that date, with the exception of assets or asset groups classified as held for sale under IFRS 5, which are measured at fair value less costs to sell. The positive difference between the acquisition cost, as defined above, and the fair value of the identifiable net assets acquired is recognized as goodwill.

Goodwill represents the difference recognized at the date a company enters the scope of consolidation, between the acquisition cost of the shares and the Group's share in the fair value of the identifiable assets, liabilities and contingent liabilities at the acquisition date. In accordance with IFRS, goodwill is not amortized but is subject to impairment testing at least once per year, and whenever there is an indication of impairment. If impairment is identified, the difference between the carrying amount and the recoverable amount is recorded

<sup>4</sup> 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.

<sup>5</sup> 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.

as an operating expense in the period and is not reversible. Acquisition-related costs, such as due diligence fees and other associated professional fees, are expensed as incurred.

In accordance with the provisions of IFRS 3 (Revised), the Group has a twelve-month period from the acquisition date to finalize the accounting of the business combination.

## INTERNAL TRANSACTIONS

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

## 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 translation differences until the outflow of the net investment.

## CONVERSION OF THE INDIVIDUAL FINANCIAL STATEMENTS OF FOREIGN SUBSIDIARIES

The operating currency of foreign affiliates is the local currency. 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 main currency used by the Group are as follows:

	FY25		FY24	
	Closing rate	Average rate	Closing rate	Average rate
In euros				
USD	1.079	1.073	1.0811	1.0870

## 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, 2025 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, including intellectual property rights;
- Digital assets acquired.

The Group regularly ensures the recoverable amount of capitalized assets and performs an impairment test whenever indicators of impairment arise. If necessary, an impairment loss is recognized under "Other expenses."

### **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, 2025, 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. When the recoverable amount of an asset is lower than its carrying amount, an impairment loss is recognized in operating income. The recoverable amount of the asset is the higher of its fair value, less costs to sell and its value in use.

In the fiscal year ended March 31, 2024, the Group had reassessed its amortization policy for development costs of video games it develops in order to better align with games commercialization cycles. Costs have since been 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.

### **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.

### **Change in the Amortization Method of Acquired Intellectual Property Rights**

During the fiscal year ended March 31, 2025, the Group changed the amortization method applied to acquired intellectual property (IP) rights related to certain legacy video game titles. This change aligns the amortization period with the estimated pattern of consumption of the future economic benefits, in accordance with the principles set out in IAS 38 – Intangible Assets. Until the previous fiscal year, these assets were amortized on a straight-line basis over a period of 3 years. As of April 1, 2024, they are amortized over a 15-year period, reflecting observed changes in the long-term revenue generation pattern of these IPs, as well as internal analyses demonstrating the continued economic benefits over an extended period.

This change has been accounted for as a change in accounting estimate, in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. As a result, no retrospective restatement has been made. The impact of this change on amortization expense for the fiscal year is a decrease of €0.7 million compared to the previous method.



Residual values, useful lives, and amortization methods are reviewed at each annual reporting date to best reflect current economic conditions and the pattern of consumption of future economic benefits.

### **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**

For cryptocurrencies received and held, revenue is recognised at the market value on the day on which those cryptocurrencies have been received in the context of licensing agreements. When those cryptocurrencies 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. Digital Assets held are measured at their market value at the end of the financial year. No ATRI tokens are valued in Atari financial statements.

### **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. The discount rate used for the recognition of lease liabilities corresponds either to the interest rate implicit in the lease, when this can be determined, or, failing that, to the lessee's incremental borrowing rate. This incremental borrowing rate is determined based on local economic conditions, the lease term, the nature of the underlying asset, and the lessee's credit profile, which may result in variations across countries and Group entities. 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.

## 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 and Atari Interactive Inc), for operating and acquisitions financing purposes, representing a total of €23.0M as of March 31, 2025. 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 an €8.9M payment. Such payments have been recorded as debt, at their fair value for an amount of €1.2M. 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 data 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 (-€0.8M for FY 25). In May 2023, Atari issued bonds convertible into new ordinary shares maturing on July 31, 2026, with a 6.50% coupon for a nominal amount of approximately 30 million euros, and recorded as financial debt under IFRS 9.

## **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 recognized 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 corresponds to gross margin minus current operating expenses which include research and development costs, marketing and sales expenses, general and administrative expenses, and share-based payment charges.

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

## 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 consists 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 - BUSINESS COMBINATIONS AND 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.

## SUMMARY OF FINANCIAL STATEMENT IMPACTS

The table below details the impact on the Consolidated Income Statement after adjustment related to purchase price allocation.

Consolidated Income Statement	As reported in 03/31/24	After PPA	CHANGE
Revenue	20.6	33.6	13.0
Cost of goods sold	5.8	(8.9)	(14.6)

<b>Gross Margin</b>	<b>14.9</b>	<b>24.7</b>	<b>9.9</b>
Research and development expenses	(12.0)	(16.2)	(4.3)
Marketing and selling expenses	(1.2)	(1.8)	(0.6)
General and administrative expenses	(7.8)	(7.5)	0.2
Other operating income (expense)	(0.6)	-	0.6
<b>Current operating income (loss)</b>	<b>(6.5)</b>	<b>(0.8)</b>	<b>4.1</b>
Other income (expense)	(6.2)	(3.1)	3.2
<b>Operating income (loss)</b>	<b>(12.8)</b>	<b>(3.9)</b>	<b>13.0</b>
Cost of debt	(0.7)	(1.9)	(1.2)
Other financial income (expense)	0.1	(6.3)	(6.4)
Income tax	(0.0)	(0.5)	(0.5)
<b>Net income (loss) from continuing operations</b>	<b>(13.3)</b>	<b>(12.6)</b>	<b>12.6</b>
Net income (loss) from discontinued operations	(0.1)	(0.0)	0.1
<b>Net income (loss)</b>	<b>(13.5)</b>	<b>(12.6)</b>	<b>20.7</b>

The table below details the impact on the Cash flow statement after adjustment related to purchase price allocation.

<b>Consolidated Statement of Cash Flow</b>	<b>As reported in 03/31/24</b>	<b>After PPA</b>	<b>CHANGE</b>
<b>Net income (loss) for the year</b>	<b>(13.5)</b>	<b>(10.0)</b>	<b>(3.5)</b>
<b>Non cash expenses and revenue</b>			
Charges (reversals) for depreciation, amortization and provisions for non current assets	13.7	14.3	(0.6)
Cost of (revenue from) stock options and related benefits	0.2	0.2	-
Losses (gains) on disposals	(2.0)	(1.9)	(0.1)
Other non cash items	(2.0)	(5.4)	3.4
<b>CASH FLOW BEFORE NET COST OF DEBT AND TAXES</b>	<b>(3.6)</b>	<b>(2.8)</b>	<b>(0.8)</b>
<b>Changes in working capital</b>	<b>(0.8)</b>	<b>(0.8)</b>	<b>-</b>
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>(4.3)</b>	<b>(3.6)</b>	<b>(0.7)</b>
<b>Purchases of/additions to</b>			
Intangible assets	(16.9)	(15.8)	(1.1)
Financial Investments	(14.3)	(14.3)	-
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<b>(31.2)</b>	<b>(30.1)</b>	<b>(1.1)</b>
<b>Net funds raised from</b>		-	-
Share issues	6.5	6.5	-
Bond issuance	30.0	30.0	-
Loans	19.0	19.0	-
<b>Net funds disbursed for</b>		-	-
Interest and other financial charges	(1.3)	(1.3)	-
Debt repayment	(16.8)	(16.8)	-
Bond issuance costs	(0.6)	(0.6)	-
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>36.8</b>	<b>36.8</b>	<b>(0.0)</b>
<b>Impact of changes in exchange rates</b>	<b>(0.4)</b>	<b>(2.2)</b>	<b>1.8</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>0.9</b>	<b>0.9</b>	<b>(0.0)</b>

## Nightdive Studios

On May 15, 2023, Atari acquired the game development studio, Nightdive Studios, Inc., based in Vancouver, Washington, United States. Atari acquired 100% of the share capital of Nightdive for an initial consideration of \$9.5M, paid for in cash of \$4.5M (€4.1M) and newly issued Atari shares of \$5.0M (€4.6M), plus an earn-out of up to \$10M payable in cash over the next three years based on future performance of Nightdive.

The table below details the final allocation of the purchase price paid by Atari, on the date of acquisition of the controlling interest:

Identifiable Assets (M€)	As reported in 03/31/24	After PPA	CHANGE
Intangible assets	5.0	6.9	1.9
Trade receivables	0.2	0.2	-
Prepaid expenses	0.2	0.2	-
Cash	0.0	0.0	-
Trade payables	(0.5)	(0.5)	-
Deferred tax liability	(0.0)	(0.0)	(0)
Non current liabilities	(1.7)	(1.7)	-
<b>Total Identifiable Net Assets</b>	<b>3.2</b>	<b>5.1</b>	<b>1.9</b>

Consideration (M€)	As reported in 03/31/24	After PPA	CHANGE
Cash	4.2	4.2	-
Fair value of issued shares	4.6	4.6	-
Earn-out liability	6.1	6.3	0.2
<b>Total Consideration</b>	<b>14.9</b>	<b>15.1</b>	<b>0.2</b>
<b>Goodwill</b>	<b>11.8</b>	<b>10.0</b>	<b>(1.7)</b>

The main reevaluation of assets and liabilities acquired was related to the intangible assets and earn-outs, measured at their fair values.

Net identifiable assets on acquisition totaled €5.1M and fair value adjustments in respect of assets identified in the purchase price allocation totalled €1.9M. Consideration relating to the earnout has a fair value of €6.3M at acquisition. This resulted in a goodwill balance of €10.0M being recognized on the consolidated balance sheet on acquisition.

The main factors leading to the recognition of goodwill on the acquisition includes the growth of Atari's development capabilities, expertise and competencies, as well as the broadening of Atari's portfolio of games, and future opportunities.

## Digital Eclipse

On November 6, 2023, Atari acquired Digital Eclipse Entertainment Partners Co ("Digital Eclipse"), a game development studio founded in 1992 focused on the digital restoration of classic video games. The final purchase price of \$6.3M consists of \$3.8M (€3.5M) in cash and \$2.5M (€2.3M) in newly issued Atari ordinary shares, as well as a remaining earn-out of up to \$13.5M, payable in cash over a ten-year period, subject to Digital Eclipse meeting certain performance milestones.

The table below details the final allocation of the purchase price paid by Atari, on the date of acquisition of the controlling interest:

Identifiable Assets (M€)	As reported in 03/31/24	After PPA	CHANGE
Intangible assets	5.4	4.8	(0.6)
Trade receivables	0.4	0.4	-
Prepaid expenses	0.7	0.7	-
Cash	0.6	0.6	-

Trade payables	(0.6)	(0.6)	-
Deferred tax liability	(0.0)	(0.0)	-
Non current liabilities	(8.9)	(3.1)	5.8
<b>Total Identifiable Net Assets</b>	<b>(2.4)</b>	<b>2.8</b>	<b>5.2</b>

<b>Consideration (M€)</b>	<b>As reported in 03/31/24</b>	<b>After PPA</b>	<b>CHANGE</b>
Cash	3.5	3.5	-
Fair value of issued shares	2.3	2.3	-
Earn-out liability	11.1	4.7	(6.4)
<b>Total Consideration</b>	<b>16.9</b>	<b>10.5</b>	<b>(6.4)</b>
<b>Goodwill</b>	<b>19.3</b>	<b>7.7</b>	<b>(11.6)</b>

Net identifiable assets on acquisition totalled €2.8M and fair value adjustments in respect of assets identified in the purchase price allocation totalled -€0.6M. Consideration regarding the fair value of FIG liability at acquisition is €3.1M, assessed based on the expected commercial performance of underlying games at acquisition. Consideration relating to the earnout has a fair value of €4.7M at acquisition. This resulted in a goodwill balance of €7.7M being recognized on the consolidated balance sheet on acquisition.

The main factors leading to the recognition of goodwill on the acquisition includes the growth of Atari's development capabilities, expertise and competencies, the broadening of Atari's portfolio of games, as well as future growth opportunities.

#### NOTE 4 – OTHER INTANGIBLE FIXED ASSETS

The Group's other intangible assets comprise game developments, software, intellectual properties and licences. The game developments category includes capitalized development costs for games developed internally and games developed by partners. The Purchased Games category includes the value of game rights acquired from third parties. IP and Licenses includes licenses and IP rights acquired. Digital Assets category corresponds to the portfolio of digital assets held, and received as a remuneration of license agreements with Web3 partners<sup>6</sup>. Amortization charges for other intangible assets that relate to game developments, purchased games are expenses with research and developments expenses.

Gross value of other intangible assets for the period increased from €68.5M to €85.8M, primarily driven by the increase of games development (+€9M) as well as the expansion of the catalog with the purchase of several titles within the period (+€6M) and several purchases of various IPs (+€1.9M).

<b>Gross value (M€)</b>	<b>Games</b>	<b>Purchased Games</b>	<b>IP and Licenses</b>	<b>Digital Assets</b>	<b>Total</b>
<b>March 31, 2024</b>	<b>55.6</b>	<b>8.0</b>	<b>4.7</b>	<b>0.2</b>	<b>68.5</b>
Acquisitions	9.0	6.0	1.9	0.0	17.0
Disposals	-	-	-	(0.2)	(0.2)
Translation adjustments	0.5	0.0	0.0	(0.0)	0.5
<b>March 31, 2025</b>	<b>65.1</b>	<b>14.0</b>	<b>6.7</b>	<b>0.0</b>	<b>85.8</b>

<b>Amortization &amp; provisions (M€)</b>	<b>Games</b>	<b>Purchased Games</b>	<b>IP and Licenses</b>	<b>Digital Assets</b>	<b>Total</b>
<b>March 31, 2024</b>	<b>(40.8)</b>	<b>(1.0)</b>	<b>(1.8)</b>	<b>-</b>	<b>(43.7)</b>
Amortization	(7.5)	(1.9)	-	(0.3)	(9.7)
Impairments	(5.0)	(0.0)	-	-	(5.0)

<sup>6</sup> Other digital assets held non valued in the financial statements include 972 parcels of Sandbox lands and 259 million ATRI Token.



Disposals	-	-	-	-	-
Translation adjustments	(5.2)	0.0	(0.3)	0.3	(5.1)
<b>March 31, 2025</b>	<b>(53.4)</b>	<b>(2.9)</b>	<b>(2.1)</b>	<b>-</b>	<b>(58.6)</b>

<b>Net value (M€)</b>	<b>Games</b>	<b>Purchased Games</b>	<b>IP and Licenses</b>	<b>Digital Assets</b>	<b>Total</b>
<b>March 31, 2024</b>	<b>14.8</b>	<b>7.0</b>	<b>2.9</b>	<b>0.2</b>	<b>24.8</b>
<b>March 31, 2025</b>	<b>11.7</b>	<b>11.1</b>	<b>4.6</b>	<b>0.0</b>	<b>27.3</b>

## NOTE 5 – RIGHTS OF USE RELATING TO LEASES

Rights-of-use assets relate to the Group's leases over its locations in New York (U.S.), Emeryville (U.S.), Delhi (India) and Paris (France). The changes against FY 24 relate to new lease commitment for the office in India and a new lease agreement in connection to the new office in Paris.

<b>(M€)</b>	<b>FY25</b>	<b>FY24</b>
Rights of use relating to leases gross value	4.4	4.4
Rights of use relating to leases amortization	(3.2)	(2.6)
<b>Rights of use relating to leases</b>	<b>1.1</b>	<b>1.8</b>

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

### Operating lease commitments

The Company has entered into several lease agreements for its various office locations as follows:

<b>Location</b>	<b>Term</b>	<b>Start Date</b>	<b>Approximate Annual Rent</b>
New York, New York	9.25 Year (Renewable)	September 25, 2017	\$395,000
Emeryville, California	5 Year (Renewable)	January 1, 2023	\$276,000
Delhi, India	5 Year (Non-Renewable)	October 29, 2024	€106,000
Paris, France	2 Year (Renewable)	April 14, 2025	€47,000

The prior lease for a former Paris office expired in April 2025 and was replaced by the above noted new lease.

## NOTE 6 – NON-CURRENT FINANCIAL ASSETS

Non-current financial assets breakdown as follows at March 31, 2025:

<b>(M€)</b>	<b>FY25</b>	<b>FY24</b>
Financial assets measured at fair value through OCI	11.6	10.8
Financial assets measured at fair value through profit & loss	1.0	1.0
Financial assets measured at amortized cost	0.9	0.5
<b>Non-current financial assets</b>	<b>13.4</b>	<b>12.3</b>

### 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, 2025, financial assets measured at fair value through other comprehensive income include investments in Playmaji (€3.6M), tinyBuild (€1.9M), Antstream (€4.3M) as well as other minority holdings. The evolution against the previous year relates to the adjustment in the value of certain minority holdings (-€0.9M) and the increase in other minority investments.

## 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.

Other financial assets, measured at amortized cost, increased to €0.9M, with the partial reversal of impairment loss on bad debt on a licensing contract. This reversal corresponds to the reassessment of a fully impaired promissory note of \$1.25M entered into with one licensing partner, to which the Group applied a probability-weighted credit loss approach under IFRS 9, and for which the Group had received first payment of \$0.3M. The impact of the reversal has been recognized under Other Income in the income statement (see Note 19).

## FINANCIAL ASSETS MEASURED 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 Game Taco representing approximately 1.9% of capital and in PortalOne, representing approximately 0.3% of the capital, for a total amount of €1.0M.

## 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 of March 31, 2025 (€M)	Schedule			
	Net Value	Less than 1 year	Between 1 & 5 years	More than 5 years
Trade accounts receivables	5.2	4.6	0.6	-
Non-current financial assets	12.8	-	12.8	-
Deferred tax assets	1.3	-	-	1.3
Cash and cash equivalent	3.5	3.5	-	-
<b>ASSETS</b>	<b>22.7</b>	<b>8.1</b>	<b>13.4</b>	<b>1.3</b>
Lease liabilities	1.2	0.6	0.6	0.0
Financial debt	52.8	10.0	42.8	-
Current tax liabilities	0.5	0.5	-	-
Trade payables	8.8	6.1	2.8	-
Other current liabilities	2.0	2.0	-	-
<b>LIABILITIES</b>	<b>65.4</b>	<b>19.3</b>	<b>46.1</b>	<b>0.0</b>

## NOTE 7 – DEFERRED TAX ASSETS

(M€)	FY25	FY24
Deferred tax assets	1.3	1.2

Deferred tax assets as of March 31, 2025 was €1.3M compared to €1.2M for last fiscal year.

As of March 31, 2025 the Group's tax loss carry-forward was approximately \$271M 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, limited to 80% of the taxable income for the year. As such, \$227M tax loss carryforward will expire, of which around \$20M will expire if not utilized in the filing of the Group's FY25 return and approximately 46% in the next 5 years. The Group's tax loss carry-forwards were €737M in France. The use of these tax loss carry-forwards are uncertain given the lack of contribution of French entities to the operations of the Group.

## NOTE 8 – INVENTORIES

On March 31, 2025, inventory was valued at €0.9M (vs. €0.7M) mainly consisting of Hardware units as well as AtariAge hardware inventories.

## NOTE 9 – TRADE ACCOUNTS RECEIVABLE

On March 31, 2025, and March 31, 2024, 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 analyzed as follows:

(M€)	FY25	FY24
Trade receivables	4.8	7.8
Allowance for bad debt	(0.7)	(4.4)
Receivables invoices to be established	0.4	0.7
<b>Trade receivables net value</b>	<b>4.6</b>	<b>4.1</b>

Trade receivables for the period increase from €4.1M to €4.6M and mainly consist in royalties yet to be received on game sales.

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 the majority of receivables have a maturity of less than one year, they are not discounted.

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€)	FY25	FY24
Prepaid and recoverable taxes	0.2	0.1
Prepaid expenses	6.6	2.5
<b>Other current assets</b>	<b>6.7</b>	<b>2.6</b>

Other current assets comprise prepaid and recoverable taxes (mainly consisting in VAT receivables) as well as prepaid expenses, consisting in advances on royalties paid and to be paid to certain IP holders. The increase in prepaid expenses compared to FY 24 to €6.6M reflects commitment made to intellectual property holders with regards to future development and commercialization of games.

## NOTE 11 – CASH AND CASH EQUIVALENTS

The cash and cash equivalents include cash (cash on hand and demand deposits) for an amount €3.5M.

(M€)	FY25	FY24
Cash (Cash on hand and demand deposits)	3.5	2.6
<b>Cash and cash equivalents</b>	<b>3.5</b>	<b>2.6</b>

## NOTE 12 – SHAREHOLDERS’ EQUITY

### CAPITAL - COMMON SHARES

On March 31, 2025, shareholders’ equity was made up of 460,979,181 fully paid-up common shares, with a par value of €0.01 each. The movement during the year on the issue capital was as follows:

	FY 25	FY 24
<b>Shares outstanding at the beginning of the period</b>	<b>442,405,856</b>	<b>382,534,286</b>
Capital increase	18,145,343	58,295,217
Exercise of stock options	0	0
Exercise of warrants	0	0
New share issuance from Convertible Bonds	52,982	601,353
Free shares vesting	375,000	975,000
<b>Shares outstanding at the end of the period</b>	<b>460,979,181</b>	<b>442,405,856</b>

At the date of this document, shareholders’ equity was made up of 461,364,752 shares, after taking into account the issuance of 10,571 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 10<sup>th</sup>, 2025.

### 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 which represent 0.71% of the share capital.



## STOCK OPTION PLAN

Option plan in effect	Plan S12	Plan S15	Plan S16	Plan S17	Plan S18
Date of Shareholders' Meeting	30 sept. 2016	29 sept. 2017	29 sept. 2017	29 sept. 2017	30 sept. 2019
Date of Board of Directors Meeting	12 july 2017	16 july 2018	16 july 2018	18 dec. 2018	14 july 2020
Number of Stock Options granted	6 006 350	6 474 039	2 023 063	353 182	1 693 249
<i>Of which to the Board of Directors :</i>					
<i>Wade Rosen</i>					
Starting point to exercise stock options	12 july 2018	16 july 2019	16 july 2019	18 dec. 2019	14 july 2021
Expiration date of stock option	11 july 2025	31 july 2026	31 july 2026	17 jan. 2027	13 july 2028
Exercise price of stock options (in euros)	0,2720 €	0,3777 €	0,9770 €	0,264 €	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	353 182	1 693 249
Stock options exercised during previous years	344 407	808 265	1 500 000	-	916 000
Stock options cancelled during previous years	5 450 505	5 009 305	-	311 750	-
<b>Stock Options outstanding on March 31, 2023</b>	<b>211 438</b>	<b>656 469</b>	<b>523 063</b>	<b>41 432</b>	<b>777 249</b>
Stock options granted during FY 2024	-	-	-	-	-
Stock options exercised during FY 2024	-	-	-	-	-
Stock options cancelled during FY 2024	-	-	-	-	25 450
<b>Stock Options outstanding on March 31, 2024</b>	<b>211 438</b>	<b>656 469</b>	<b>523 063</b>	<b>41 432</b>	<b>751 799</b>
Stock options granted during FY 2025	-	-	-	-	-
Stock options exercised during FY 2025	-	-	-	-	-
Stock options cancelled during FY 2025	-	-	-	-	-
<b>Stock Options outstanding on March 31, 2025</b>	<b>211 438</b>	<b>656 469</b>	<b>523 063</b>	<b>41 432</b>	<b>751 799</b>

	Plan S19	Plan S20	Plan S21-22	Plan S23	Plan S24	Plan S25
Date of Shareholders' Meeting	30 nov. 2021	30 nov. 2021	30 nov. 2021	30 nov. 2021	29 sept. 2023	29 sept. 2023
Date of Board of Directors Meeting	30 nov. 2021	10 june 2022	8 july 2022	17 jan. 2023	19 jan. 2024	10 april 2024
Number of Stock Options granted	2 036 000	500 000	5 000 000	2 000 000	2 000 000	250 000
<i>Of which to the Board of Directors :</i>						
<i>Wade Rosen</i>			<i>4 000 000</i>			
Starting point to exercise stock options	30 nov. 2022	10 june 2023	8 july 2023	17 jan. 2024	19 jan. 2025	4 oct. 2025
Expiration date of stock option	30 nov. 2029	10 june 2030	10 june 2030	17 jan. 2027	19 jan. 2031	4 oct. 2032
Exercise price of stock options (in euros)	0,3990 €	0,1615 €	0,1478 €	0,1882 €	0,1075 €	0,1316 €
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	1/4 par an
Stock options granted during previous years	2 036 000	500 000	5 000 000	2 000 000	-	-
Stock options exercised during previous years	-	-	-	-	-	-
Stock options cancelled during previous years	-	-	-	-	-	-
<b>2 036 000</b>	<b>500 000</b>	<b>5 000 000</b>	<b>2 000 000</b>	<b>-</b>	<b>-</b>	
Stock options granted during FY 2024	-	-	-	-	2 000 000	-
Stock options exercised during FY 2024	-	-	-	-	-	-
Stock options cancelled during FY 2024	-	-	-	-	-	-
<b>2 036 000</b>	<b>500 000</b>	<b>5 000 000</b>	<b>2 000 000</b>	<b>2 000 000</b>	<b>-</b>	
Stock options granted during FY 2025	-	-	-	-	-	250 000
Stock options exercised during FY 2025	-	-	-	-	-	-
Stock options cancelled during FY 2025	-	-	-	-	-	-
<b>2 036 000</b>	<b>500 000</b>	<b>5 000 000</b>	<b>2 000 000</b>	<b>2 000 000</b>	<b>250 000</b>	

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

## FREE SHARES PLAN<sup>7</sup>

Free share plan in effect	Plan n° 22-1
Date of Shareholders' Meeting	30-Nov-21
Date of Board of Directors Meeting	10-Jun-22
Number of free share granted	1,500,000
<i>Of which to the Board of Directors:</i>	-
Lock-up period for vested shares	1 year from vesting date
Vesting of free shares granted	1/4 each year
Total number of free shares outstanding on March 31, 2024	375,000
free shares granted during FY 2025	375,000
free shares exercised during FY 2025	-
free shares cancelled during FY 2025	-
Total number of free shares outstanding on March 31, 2025	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, 2024	223,739
Warrants granted during FY 2025	-
Warrants exercised during FY 2025	-
Warrants cancelled during FY 2025	-
Total number of warrants outstanding on March 31, 2025	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 from the previous period.

## NOTE 14 – DEBT

### DEBT ANALYSIS BY TYPE

The Group's financial debt is as follows:

(M€)	FY25	FY24
Shareholders loans	12.5	4.9
Accrued interest on shareholder loans	0.7	-
Convertible bond	28.3	27.0
Fig Funding	1.2	1.7

<sup>7</sup> 375,000 free shares vested on June 10, 2025

<b>Non current</b>	<b>42.8</b>	<b>33.6</b>
Shareholders loans	9.5	4.9
Accrued interest on shareholder loans	0.3	0.1
Accrued interest on convertible bonds	0.3	0.3
<b>Current</b>	<b>10.0</b>	<b>5.3</b>
<b>Financial debt</b>	<b>52.8</b>	<b>38.9</b>

As of March 31, 2025, total financial liabilities stood at €52.8M, compared to €38.9M in the previous period. The changes during the year are attributable to the +€12M increase in shareholder loans granted by IRATA LLC to Atari SA and certain entities of the Group, notably Infogrames LLC, for operating and IP purchases purposes. During the year, an amount of €2.1M shareholder loans have been redeemed by way of issuance of new ordinary shares to IRATA LLC. The debt recognized under co-publishing agreement between Atari, Digital Eclipse and FIG ("Fig Funding") has been reassessed based on the commercial performance of the underlying games (€1.2M vs €1.7M in previous), the difference being recognized in P&L under other financial expense, in application of IFRS 9.

#### 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. For each lease, the discount rate used is determined from the yield rates of government bonds in each country, according to the maturity of the lease, to which is added a spread. The maturities of the lease liabilities break down as follows:

<b>(M€)</b>	<b>FY25</b>	<b>FY24</b>
Lease liabilities less than 1 year	0.6	0.6
Lease liabilities between 1 and 5 years	0.6	1.3
Lease liabilities after 5 years	-	-
<b>Lease liabilities</b>	<b>1.2</b>	<b>1.9</b>

#### NOTE 16 – OTHER CURRENT AND NON-CURRENT LIABILITIES

Other liabilities break down as follows:

<b>(M€)</b>	<b>FY25</b>	<b>FY24</b>
Other non-current liabilities	13.6	9.9
<b>Other non-current liabilities</b>	<b>13.6</b>	<b>9.9</b>
Trade payables	6.1	4.3
Tax liabilities	0.5	-
Other current liabilities	4.8	3.5
<b>Other current liabilities</b>	<b>11.4</b>	<b>7.8</b>

Other non-current liabilities increased from €9.9M to €13.6M over the period given the increase in certain contingent liabilities as financial performance was higher than initially anticipated (total €1.7M). This also includes minimum guarantees payables that are due to intellectual property licence holders, which payment ranges between one and two years.

Trade payables increased from €4.3M to €6.1M and consists of trade and royalties payable (due in less than one year).

Other current liabilities in the period was €4.8M compared to €3.5M in the prior period and include estimated contingent liabilities on acquisitions that are due within one year (€1.6M) and minimum guarantee payables due to intellectual property license holders that are due in less than 1 year.

## 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 three lines of business: Games, Hardware and Licensing. Atari X, whose purpose is to develop licensing agreements with recognized partners in the Web3 ecosystem, and which was previously reported as a separate line of business, has been reclassified under Licensing, due to a similar nature of contract (licensing agreements), nominal activity, and the Group's continued strategic focus on core video games operations.

(M€)	FY25	FY24	Y/Y Growth %
Games	27.5	14.4	91.1%
Hardware	4.0	4.2	-4.1%
Licensing	2.1	2.0	3.5%
<b>Total Revenue</b>	<b>33.6</b>	<b>20.6</b>	<b>63.2%</b>

For FY25, ended March 31, 2025, Atari recorded consolidated revenues of €33.6M, compared with €20.6M the previous year, an increase of 63% at current exchange rates and 61% at constant exchange rates. Revenues for the period include notably the full-year contribution of Nightdive and Digital Eclipse (around €14 M), which contributed to the solid growth of Games revenues (up +91%) to €27.5M.

## NOTE 18 – CURRENT OPERATING EXPENSES

Atari presents its consolidated income statement by function.

(M€)	FY25	FY24
Research and development	6.5	4.4
Amortizations	9.7	8.4
Stock Options	0.0	0.1
<b>Research and development expenses</b>	<b>16.2</b>	<b>12.9</b>
Marketing and selling	1.8	1.1
Stock Options	0.0	0.1
<b>Marketing and selling expenses</b>	<b>1.8</b>	<b>1.2</b>
General and administrative expenses	7.5	7.7
Stock Options	0.1	0.1
<b>General and administrative expenses</b>	<b>7.5</b>	<b>7.8</b>
Other operating income (expenses)	-	-
<b>Other operating income (expenses)</b>	<b>-</b>	<b>-</b>

**Research and development expenses** totaled €16.2M over the period, an increase compared to previous period, given the full year contribution of recently acquired Nightdive Studios and Digital Eclipse. Amortization expense increased from €8.4M to €9.7M. The amortization policy for acquired intellectual property rights has been modified during the period (from 3 year straight-line to 15 years straight-line), which led to lower current year amortization expenses than the former method would have produced (positive impact of +€0.7M on income).

**Marketing and Selling Expenses** totaled €1.8M, compared with €1.2M in the previous period, the increase mainly consisting of the media spend engaged to support new title releases.

**General and Administrative Expenses** represent €7.5M against €7.8M in previous year.



**NOTE 19 – OTHER INCOME (EXPENSE)**

<b>(M€)</b>	<b>FY25</b>	<b>FY24</b>
Other income	2.1	-
Deferred income recognition		2.2
Other expense	(5.2)	(5.9)
<b>Other income (expense)</b>	<b>(3.1)</b>	<b>(3.7)</b>

Other expenses of -€3.1M mainly consist of the impairment on selected games in the portfolio for an amount of €5.2M, partially compensated by an exceptional income received in the context of an agreement with a third-party and the partial reversal of previously recorded bad debt loss under IFRS 9. This reversal is related to purchased or originated credit-impaired (POCI) financial assets, following a review of these assets in accordance with the provisions of IFRS 9, for which an improvement in recovery prospects is anticipated, leading to a partial reversal (€0.3M) of the initial provision.

**NOTE 20 – NET FINANCIAL INCOME (EXPENSE)**

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

<b>(M€)</b>	<b>FY25</b>	<b>FY24</b>
Calculated expenses IFRS 16 Lease liabilities	(0.1)	(0.1)
Interests on debts	(1.8)	(0.6)
Interests on receivables	-	0.0
<b>Cost of debt</b>	<b>(1.9)</b>	<b>(0.7)</b>
Foreign exchange result	(0.2)	(0.0)
Impairment on long term receivables	0.0	0.3
Gain (loss) on crypto assets	0.2	0.0
Gain (loss) on adjustment of contingent liabilities	(1.7)	3.7
Amortization of bond costs	(3.3)	(2.6)
Other	(1.4)	2.2
<b>Other financial income (expense)</b>	<b>(6.3)</b>	<b>3.6</b>
<b>Net financial income (expense)</b>	<b>(8.2)</b>	<b>2.9</b>

Net financial income was -€8.2M for the period, against €2.1M in the previous period. Cost of debt is -€1.9M, comprised of interest expense on shareholder loans as well as the convertible bond instrument.

Other financial income and expenses includes a -€1.7M impact related to the adjustment of contingent liability estimates, an impact of -€0.6M related to implied interest recognized on the contingent liabilities an impact of -€0.3M related to implied interest recognized on the FIG debt (See Note 14 - Financial Liabilities), -€0.5M related to the adjustment of FIG debt to net present value, and the amortization of convertible bond for €3.3M as per IFRS 9 guidelines.

**NOTE 21 – INCOME TAX**

Income tax for the period was €0.5M after taking into account €3.0M tax loss carry forwards.

**NOTE 22 – DISCONTINUED OPERATIONS****NET INCOME FROM DISCONTINUED OPERATIONS**

For FY25, there were no discontinued activities.

**ASSETS AND LIABILITIES HELD FOR SALE**

Assets and liabilities held for sale at March 31, 2025 correspond to the remaining items on the African subsidiaries in process of liquidation in accordance with IFRS 5 requirements.

## NOTE 23 – 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: 444,036,268
- Number of shares at April 1, 2024: 442,405,856
- Minus treasury shares: 3,253,426
- Weighted average number of shares outstanding: 444,036,268

Basic earnings per share and fully diluted earnings per share for the period stands at -€0.028 and -€0.019 respectively. The amount of diluted earnings per share differs from basic earnings per share after taking into account dilutive instruments<sup>8</sup>.

## NOTE 24 – OFF-BALANCE SHEET COMMITMENTS

### COMMITMENTS GIVEN

Non applicable.

### COMMITMENTS RECEIVED

Atari has received a commitment from its principal shareholder, IRATA LLC, the holding company owned by Wade Rosen, Chairman and Chief Executive Officer of Atari, to support the Company until the Shareholder Meeting approving results for the fiscal year ending March 31, 2026.

## 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 U.S. 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 euro/dollar exchange rate would result, on the basis of the accounts dated March 31, 2025, in:

- A -€0.3M variation in consolidated sales,
- Almost no variation in the Group's consolidated net income.

### INTEREST RATE RISKS

In the course of FY25, Atari has concluded new shareholder loans with IRATA LCC, at fixed rates of 10% and 11%. Current indebtedness also consists in the Convertible Bond issuance bearing fixed interest rate of 6.5%.

---

<sup>8</sup> Including 199,3 M convertible bonds, 13,9 M stock-options, 750 k free shares and 223k warrants.

## 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, 2025 are totalling less than €100k.

## 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 with IRATA LLC that continued to apply during the year

- 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. This loan was redeemed (principal and interest) in January 2025, by way of issuance of new ordinary shares.
- 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. This loan was extended on January 31, 2025 (see below).
- 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. This loan was extended on March 4, 2025 (see below).

- 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.

#### Agreements with IRATA LLC that were entered into during the 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.
- On January 3, 2025, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of €1.0M, at a rate of 10% per year.
- On January 3, 2025, 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, 2025, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of €1.3M, at a rate of 10% per year.
- On January 31, 2025, 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.
- On March 4, 2025, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of \$2.2M, at a rate of 10% per year.

#### Agreements with IRATA LLC that were entered into after year end close

- On July 30, 2025, 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.

	FY25		FY24	
	Amount due	Amount paid <sup>9</sup>	Amount due	Amount paid
Fixed compensation <sup>10</sup>	\$311,500	\$637,493	\$370,997	\$1,171,720
Bonus compensation	\$100,000	\$100,000	-	-
Directors' compensation	-	-	-	€20,000
Chairman's compensation <sup>11</sup>	€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 U.S. companies.

<sup>9</sup> During the fiscal year (including in respect of the previous fiscal year)

<sup>10</sup> This amount is paid in the United States in U.S. 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.

<sup>11</sup> 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 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.

	FY25		FY24	
	Amount due <sup>12</sup>	Amount paid <sup>13</sup>	Amount due	Amount paid
Kelly Bianucci	€65,000	€45,000	€45,000	€40,000
Alexandre Zyngier	€77,807 <sup>14</sup>	€58,716 <sup>14</sup>	€58,716	€58,716
Jessica Tams	€55,000	€35,000	€35,000	€30,000
<b>Total</b>	<b>€197,807</b>	<b>€138,716</b>	<b>€138,716</b>	<b>€128,716</b>

**NOTE 28 – EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE****GAME LAUNCHES AND ANNOUNCEMENTS**

Several game launches and announcements occurred after the closing of the fiscal year ended March 31, 2025. Atari Games launched *RollerCoaster Tycoon Classic+* on Apple Arcade (April 2025), *I, Robot* (April 2025), and *Missile Command Delta* (July 2025), as well as announced *Adventure of Samsara*, a mysterious, 2D Metroidvania action-adventure that captures the spirit of the original Atari 2600 title, *Adventure*, and takes it in an entirely new and unique direction. Nightdive Studios launched *System Shock 2: 25th Anniversary Remaster* on PC (June 2025) and Console (July 2025) to critical acclaim. Digital Eclipse announced major new releases based on third-party IPs: *Mortal Kombat: Legacy Collection* which includes the essential games from Mortal Kombat's early years, incorporating Digital Eclipse's interactive documentary format that explores how Mortal Kombat changed the way society perceived video games, and *Golden Tee Arcade Classics* (released July 2025), a collection of classic Golden Tee arcade games playable for the first time on modern consoles and PCs. Infogrames announced for *Totally Reliable Delivery Service* a major update, new DLC, and a physical Definitive Edition for PlayStation 5 and Nintendo Switch.

**Atari enters into an agreement to invest in Thunderful Group AB**

On July 29, 2025, Atari entered into a subscription agreement with Thunderful Group AB ("Thunderful", or "the Company") to participate in a directed share issue of SEK 50.0 million (approximately €4.5 M). Thunderful is listed on Nasdaq First North Premier Growth Market in Sweden (ticker: THUNDR), and specialized in game development, third-party publishing, and co-development services for PC and console platforms. Thunderful encompasses a global games publishing business, five game studios with various creative and technological expertise, and a services business. The Company owns a portfolio of over 20 intellectual properties including SteamWorld, ISLANDERS, Lost in Random, and Vampire's Fall, notably.

<sup>12</sup> For the current fiscal year.

<sup>13</sup> During the fiscal year (including in respect of the previous fiscal year).

<sup>14</sup> Includes annual compensation received in context of contract with Atari Inc

Under the terms of the subscription agreement, Atari will become the owner of approximately 82% of the outstanding shares and votes of Thunderful by way of a directed issuance of 333,333,334 new ordinary shares at a subscription price of SEK 0.15, corresponding to a total amount of SEK 50 million (approximately €4.5 million) (the "Transaction"). The Transaction is subject to approval by Thunderful's shareholders at an extraordinary general meeting (the "EGM") which will be held on or about August 28, 2025 (the "EGM").

## NOTE 29 – STATUTORY AUDITORS' FEES

The fees for the financial years ended March 31, 2025, and March 31, 2024 in respect of the statutory audit of the annual financial statements and the audit of the consolidated financial statements are listed below.

<i>in €K</i>	<b>FY25</b>	<b>FY24</b>
	<i>Deloitte</i>	<i>Deloitte</i>
Statutory Audit	246	161
Other Services	-	105
<b>Total</b>	<b>246</b>	<b>266</b>

## 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 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 2025.

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 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 2024 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;
- 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

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, 30 July 2025

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 4,613,542 euros, whose registered office is located at: 54/56, avenue Hoche, 75008 Paris. The Company is registered in the Paris Trade and Companies Register under number 341 699 106

The financial statements as of March 31, 2025 were approved by the Board of Directors on July 30, 2025 and will be submitted for approval at the next General Meeting. The Company is listed on Euronext Growth Paris.

### BALANCE SHEET

ASSETS (K€)		FY 25	FY 24
Intangible assets	Note 3	-	-
Property, plant and equipment	Note 3	1	1
Financial assets	Note 4	62,771	51,482
<b>Total fixed assets</b>		<b>62,772</b>	<b>51,483</b>
Down payments and advances made			
Trade receivables	Note 5	1,543	1,120
Other receivables	Note 6	344	87
Financial futures instruments & Tokens	Note 7	72	84
Cash and cash equivalents		176	555
<b>Total current assets</b>		<b>2,134</b>	<b>1,846</b>
Accruals	Note 8	785	820
<b>Total assets</b>		<b>65,691</b>	<b>54,149</b>

EQUITY & LIABILITIES (K€)		FY 25	FY 24
Capital stock		4,610	4,424
Share premium		40,483	38,554
Legal reserve		946	946
Retained earnings		(33,926)	(33,685)
Net income (loss) for the year		63	(242)
Regulated provisions		2	
<b>Equity</b>	Note 9	<b>12,177</b>	<b>9,998</b>
Others advances		0	
<b>Autres fonds propres</b>	Note 10	<b>427</b>	<b>-</b>
<b>Provisions for contingencies and losses</b>	Note 10	<b>1,032</b>	<b>1,139</b>
Bond debt		29,902	30,229
Bank debt			
Other financial liabilities	Note 11	18,498	9,603
Trade payables	Note 12	179	230
Operating liabilities	Note 13	801	469
<b>Liabilities</b>		<b>49,380</b>	<b>40,531</b>
Accruals	Note 8	2,675	2,482
<b>Total shareholders' equity and liabilities</b>		<b>65,691</b>	<b>54,149</b>

## INCOME STATEMENT

(K€)		FY 25	FY 24
Revenue		353	508
Other income		343	2,326
Reversals of provisions and depreciation, transfers of expenses		270	-
<b>Operating revenue</b>	<i>Note 14</i>	<b>965</b>	<b>2,833</b>
Purchase of goods			
Other purchases and expenses	<i>Note 15</i>	(1,028)	(1,402)
Taxes		(13)	(12)
Payroll expenses	<i>Note 16</i>	(566)	(572)
Other expenses	<i>Note 17</i>	(112)	(397)
Depreciation, amortization and provisions	<i>Note 18</i>	(17)	(1)
<b>Operating expenses</b>		<b>(1,736)</b>	<b>(2,384)</b>
<b>Operating income</b>		<b>(770)</b>	<b>449</b>
Financial income		50,184	2,142
Financial expense		(5,333)	(3,702)
<b>Net Financial income and expense</b>	<i>Note 19</i>	<b>44,852</b>	<b>(1,560)</b>
<b>Current income before taxes</b>		<b>44,081</b>	<b>(1,111)</b>
Non-recurring income		-	7,830
Non-recurring expenses		(43,929)	(6,961)
<b>Non-recurring income and expense</b>	<i>Note 20</i>	<b>(43,929)</b>	<b>869</b>
Income Tax	<i>Note 21</i>	(90)	
<b>Net income (loss) for the year</b>		<b>63</b>	<b>(242)</b>

### 7.3.1. Notes

The individual financial statements for the financial years ended March 31, 2025 and March 31, 2024 each cover a 12-month period.

#### NOTE 1 - KEY DEVELOPMENTS IN FY25

##### Capital Increase Following the Repayment of a Loan in New Shares to IRATA LLC

On January 24, 2025, Atari carried out a capital increase in the amount of €2.1 million, reserved for IRATA LLC, a holding company owned by Wade Rosen, Chairman and Chief Executive Officer of Atari SA, as part of the repayment in new shares of a loan granted to Atari SA on January 22, 2024, amounting to \$2.0 million with an annual interest rate of 10%. As a result, 18,145,343 new shares were issued, without any discount to the market price, bringing IRATA LLC's ownership to 29.37% of the share capital (compared to 26.47% previously).

##### Creation of Atari Ocean Limited UK

On August 20, 2024, ATARI SA established a new entity, Atari Ocean Limited, based in the United Kingdom, in connection with the acquisition of the rights to the game *Transport Tycoon*.

##### Atari enters into an agreement to invest in Thunderful Group AB

On July 29, 2025, Atari entered into a subscription agreement with Thunderful Group AB ("Thunderful", or "the Company") to participate in a directed share issue of SEK 50.0 million (approximately €4.5 M). Thunderful is

listed on Nasdaq First North Premier Growth Market in Sweden (ticker: THUNDR), and specialized in game development, third-party publishing, and co-development services for PC and console platforms. Thunderful encompasses a global games publishing business, five game studios with various creative and technological expertise, and a services business. The Company owns a portfolio of over 20 intellectual properties including SteamWorld, ISLANDERS, Lost in Random, and Vampire's Fall, notably.

Under the terms of the subscription agreement, Atari will become the owner of approximately 82% of the outstanding shares and votes of Thunderful by way of a directed issuance of 333,333,334 new ordinary shares at a subscription price of SEK 0.15, corresponding to a total amount of SEK 50 million (approximately €4.5 million) (the "Transaction"). The Transaction is subject to approval by Thunderful's shareholders at an extraordinary general meeting (the "EGM") which will be held on or about August 28, 2025 (the "EGM").

## 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 of March 31, 2025, the Company reported a net loss of €12.6M (compared with net loss of €10.0M in previous year). Shareholders' equity was negative -€1.9M, compared to €9.7M in previous year. Net debt stood at €49.3M compared to net debt position of €36.4M in previous year, and includes €3.5M of cash and €52.8M of financial debt, of which around €23M with IRATA LLC. Since the close of the fiscal year, additional loans have been concluded between IRATA and Atari for a total amount of \$2.2M as well as with private financial partners for a total amount of \$2.4M.

The Company conducted a review of its liquidity risk based on projections on all of its three activities: Gaming, Hardware and Licensing, based on certain assumptions with regard to additional loans from private financial partners. 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 of the transaction date. Foreign currency debt, receivables, and cash equivalents on the balance sheet are recorded using the exchange rate at 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 24	Acquisitions / Depreciation	Disposals / Reversals	FY 25
Software	1			1
Total gross value	1	-	-	1
Total amortization	(1)	-	-	(1)
Total net value	-	-	-	-

**TANGIBLE FIXED ASSETS**

(K€)	FY 24	Acquisitions / Depreciation	Disposals / Reversals	FY 25
Office equipment and computers	5		3	7
Total gross value	5	-	3	2
Total amortization	(4)	(1)	3	(2)
Total net value	1	(1)	3	1

**NOTE 4 - FINANCIAL FIXED ASSETS****CHANGES IN FINANCIAL FIXED ASSETS**

(K€)	FY 24	Increases	Decreases	Currency impact	FY 25
Investments in subs. and associates	810,472	14	43,927		766,559
Receivables from subs. and associates	77,824	11,931	1,443	77	88,389
Accrued interest on receivables	173	175	173		175
Atari Partners Loan	6,981	273			7,254
Other fixed securities		1,701			1,701
Other fixed assets	18	7			26
Total gross value	895,468	14,102	45,543	77	864,104
Provisions	(843,986)	(1,143)	76,844	-	(801,333)
Total net value	51,482	12,959	122,387	77	62,771

As of March 31, 2025, the value of equity investments amounted to €766,559K, compared to €810,472K as of March 31, 2024, following the disposal of the shares in Infogrames Interactive GmbH for €189K and in Atari Interactive Inc. for €43,738K. The change in receivables from subsidiaries mainly reflects the evolution of advances granted by Atari SA to the Group's U.S. entities. The variation in accrued interest on receivables primarily relates to interest accrued on loans and notably includes accrued interest from the Atari Partners loan. The "Atari Partners loan" corresponds to the repurchase value by Atari SA of the former "Alden loan," including the capitalization of annual interest.

**PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS**

(K€)	FY 24	Increases	Decreases	Currency impact	FY 25
Investments in subs. and associates	800,713	2	(43,618)		844,333
Receivables from subs. and associates	36,119	693	(33,054)		69,866
Accrued interest on receivables	173	175	(173)		520
Atari Partners Loan	6,981	273			7,254
Other fixed assets					-
Total provisions	843,986	1,143	(76,844)	-	768,285

The net change in provisions for receivables related to subsidiaries and affiliates of -€76,844K reflects the following:

- An increase in provisions for Atari Partners (€468K), Atari Games Corp (€131K), Atari Japan (€19K), Atari Casino (€2K), Atari VCS (€69K), and Atari Entertainment Africa (€4K).
- A decrease in the provision for Atari Studio (€4K).
- A reversal of the impairment on Atari Interactive Inc. shares (€43,618K).

The provision for accrued interest on related receivables includes a reversal of last year's provision for €173K and the recognition of a new provision for €175K.

Due to the negative equity of Atari Partners, an additional provision of €273K was recorded to cover the accrued interest on the Atari Partners loan.

#### NOTE 5 - TRADE ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

(K€)	Gross	FY 25 Impairment	Net	FY 24 Net
External Trade	-	-	-	-
Intra-group	2,368	(918)	1,450	703
Accrued	93	-	93	417
<b>Total net value</b>	<b>2,461</b>	<b>(918)</b>	<b>1,543</b>	<b>1,120</b>

Group receivables relate to management fees invoiced to Atari Partners, as well as "management fees" charged to Atari Inc., Atari Interactive, and Infogrames LLC, that have been revised during the year.

Accrued income corresponds to audit fees amounting to €93K to be invoiced to the subsidiaries.

#### NOTE 6 - OTHER RECEIVABLES

(K€)	FY 25	FY 24
Corporate income tax	311	11
Sales taxes	29	72
Other receivables	4	4
<b>Total</b>	<b>344</b>	<b>87</b>

The total amount of other receivables stood at €344K as of March 31, 2025. The change compared to the previous fiscal year is mainly due to the portion of corporate income tax owed by the subsidiary Atari Partners under the tax consolidation scheme. All these receivables have a maturity of less than one year.

#### NOTE 7 - FINANCIAL INSTRUMENTS

(K€)	FY 25	FY 24
Others	72	84
<b>Total</b>	<b>72</b>	<b>84</b>

At the end of March 2025, Atari SA held a portfolio of several crypto-currencies for a total amount of €72K.

#### NOTE 8 - ACCRUALS

(K€)	FY 25	FY 24
Prepaid expenses	235	270
Unrealized foreign exchange losses	550	550
<b>Total accruals (assets)</b>	<b>785</b>	<b>820</b>

(K€)	FY 25	FY 24
Deferred revenue	168	195
Unrealized foreign exchange gains	2,506	2,287
<b>Total accruals (liabilities)</b>	<b>2,675</b>	<b>2,482</b>

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

## NOTE 9 - SHAREHOLDERS EQUITY

(K€)	Number of shares	Capital stock	Other paid in capital	Legal reserve	Retained earnings	Regulated Provisions	Profit (Loss)	Total
Shareholders' equity 03/31/2024	442,405,856	4,424	38,554	946	(33,685)		(242)	9,997
Capital increase	18,573,325	186	1,929	-				2,115
Exercise of stock options								
Appropriation of 2024 Profit					(242)	2	242	2
Profit (loss) for the year ended 03/31/2025							63	63
Shareholders' equity 03/31/2025	460,979,181	4,610	40,483	946	(33,926)	2	63	12,177

On March 31, 2025, shareholders' equity was made up of 460,979,181 fully paid-up common shares, with a par value of €0.01 each, after the issuance of new ordinary shares in January 2025, new shares created resulting from conversion requests by convertible bond holders and the issuance of new shares from free share plans. .

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.

Regulated provisions consist of exceptional depreciation corresponding to the amortization of the acquisition costs of equity investments.

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 which represents 0.71% of capital.

## NOTE 10 - PROVISIONS FOR CONTINGENCIES AND LOSSES

(K€)	FY 24	Additions	Reversal utilized	surplus	FY 25
Provisions for losses on investments in subsidiaries	588	-		(106)	482
Provisions for exchange rate	550	550	(550)		550
Other provisions					-
<b>Total</b>	<b>1,139</b>	<b>550</b>	<b>(550)</b>	<b>(106)</b>	<b>1,032</b>
o/w operating		-	-	(106)	
o/w financing		550	(550)	-	
o/w non-recurring					

As of March 31, 2025, provisions for foreign exchange risks represented €550K, compared with €404K 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 25	FY 24
Convertible bonds	30,216	30,229
Liabilities to Group subsidiaries	427	907
Liabilities to shareholders	17,328	8,608
Other	856	89
<b>Total other financial liabilities</b>	<b>48,827</b>	<b>39,832</b>
<i>o/w due in more than one year</i>	<i>40,241</i>	<i>34,516</i>
<i>o/w due in less than one year</i>	<i>8,586</i>	<i>5,315</i>

As of March 31, 2025, financial liabilities amounted to a total of €48.827 million and primarily include: (i) the issuance of convertible bonds in June 2023 for €30.216 million, including €314K in accrued and unpaid interest, and (ii) €17.328 million in loans between Atari SA and IRATA LLC. Liabilities to Group subsidiaries relate to a €427K debt to Atari Studio corresponding to a digital asset swap transaction. Other financial liabilities include €856K in accrued interest on shareholder loans.

## NOTE 12 - TRADE ACCOUNTS PAYABLE

(K€)	FY 25	FY 24
Trade payables Group	-	-
Trade payables External	40	88
Accrued	140	142
<b>Total trade payables</b>	<b>179</b>	<b>230</b>

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 25	FY 24
Personnel	109	107
Employee benefits	94	87
Corporate income tax	445	98
Other liabilities	151	177
<b>Total operating liabilities</b>	<b>800</b>	<b>469</b>

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

## NOTE 14 - OPERATING REVENUE

(K€)	FY 25	FY 24
Management Fees	353	508
Licensing		
<b>Revenue</b>	<b>353</b>	<b>508</b>
Expenses reinvoyed to subsidiaries	95	92
Miscellaneous	248	2,233
<b>Other operating income</b>	<b>343</b>	<b>2,326</b>
Reversal of impairments	270	-
<b>Reversal of operating provisions</b>	<b>270</b>	<b>-</b>
<b>Total operating revenue</b>	<b>965</b>	<b>2,833</b>

Revenue consists of management fees invoiced to certain Group subsidiaries amounting to €353K, that have been revised during the year.

Costs incurred by Atari SA and recharged to certain Group subsidiaries are recorded under other income for €248K (including audit fees and Group insurance recharges).

#### NOTE 15 - OTHER PURCHASES AND EXPENSES

(K€)	FY 25	FY 24
Purchases not included in inventories	2	2
Rents (including services and maintenance charges)	93	88
Cleaning, maintenance and repairs	12	17
Insurance	229	41
Fees	550	1,066
Advertising, publications, public relations	8	41
Travel, assignments and entertainment	13	19
Postage and communications	2	1
Bank charges and securities fees	108	122
Other expenses	10	5
<b>Total other purchases and expenses</b>	<b>1,028</b>	<b>1,402</b>

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 25	FY 24
Salaries & Wages	386	384
<b>Personnel expenses</b>	<b>386</b>	<b>384</b>
Social expenses	181	188
<b>Social expenses</b>	<b>181</b>	<b>188</b>
<b>Total Personnel &amp; social expenses</b>	<b>566</b>	<b>572</b>

The workforce on March 31, 2025 is composed of one executive.

#### NOTE 17 - OTHER EXPENSES

(K€)	FY 25	FY 24
Royalties	1	253
Director fees	109	143
Bad debt losses	-	-
Miscellaneous expenses	2	1
<b>Total Other expenses</b>	<b>112</b>	<b>397</b>

#### NOTE 18 - REVERSALS, DEPRECIATION / AMORTIZATION AND OPERATING PROVISIONS

(K€)	FY 25	FY 24
Provisions for contingencies and losses	-	-
Provisions for the impairment of current assets	270	-
<b>Total reversals</b>	<b>270</b>	<b>-</b>
Depreciation and amortization:		
- Intangible assets	-	-
- Tangible assets	1	1
Provisions for risks and charges	-	-
Provisions for the impairment of current assets	17	-
<b>Total depreciation and amortization</b>	<b>17</b>	<b>1</b>



## NOTE 19 - NET FINANCIAL INCOME AND EXPENSES

(K€)	FY 25	FY 24
<b>Financial income</b>		
- Foreign exchange gain	20	184
- Interests income	5,233	948
- Reversals of provisions and expense transfers	44,451	1,008
- Other financial income	481	2
- Proceeds from the sale of securities	-	-
<b>Total financial income</b>	<b>50,184</b>	<b>2,142</b>
<b>Financial expenses</b>		
- Foreign exchange losses	(191)	(202)
- Interests expense	(3,450)	(1,860)
- Depreciation, amortization and provisions	(1,692)	(1,502)
- Loss on receivables from equity investments	-	(103)
- Other financial expenses	-	(36)
<b>Total financial expenses</b>	<b>(5,333)</b>	<b>(3,702)</b>
<b>Net financial income and expense</b>	<b>44,852</b>	<b>(1,560)</b>

For the fiscal year ended March 31, 2025, financial income increased by €2,142K to €50,184K, mainly due to the adjustment of interest on equity investment receivables (€5,233K), €44,451K in reversals of provisions—primarily related to Atari Interactive Inc.—and €481K in financial income recognized following the write-off of Infogrames Interactive GmbH.

Financial expenses mainly included (i) €191K in foreign exchange losses, (ii) €3,450K in interest expenses on convertible bonds and loans from IRATA, (iii) €1,692K in provisions, including €1,142K for equity investment receivables and €550K for foreign exchange losses.

## NOTE 20 - NON-RECURRING INCOME AND EXPENSES

(K€)	FY 25	FY 24
<b>Non-recurring income</b>		
- Operating activities	-	-
- Investing activities	-	7,830
- Amortization and provisions	-	-
<b>Total non-recurring expenses</b>	<b>-</b>	<b>7,830</b>
<b>Non-recurring expenses</b>		
- Operating activities	(0)	(50)
- Investing activities	(43,927)	(6,911)
- Amortization and provisions	(2)	-
<b>Total non-recurring expenses</b>	<b>(43,929)</b>	<b>(6,961)</b>
<b>Non-recurring income and expense</b>	<b>(43,929)</b>	<b>869</b>

Exceptional expenses of €43,929K consisted of €2K in depreciation related to exceptional amortization, €189K from the disposal of Infogrames Interactive GmbH shares, and €43,738K from the disposal of Atari Interactive Inc. shares.

## 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, 2025, the Group's tax loss carryforwards represented approximately €737M. At March 31, 2025, the consolidated taxable income was €525K.

**NOTE 22 - ACCRUED INCOME AND EXPENSES**

(K€)	FY 25	FY 24
Financial debt - Accrued interests : current account	856	89
Financial debt - Accrued interests : bond loan	314	319
Trade payables - pending invoices	140	142
<i>Tax and employee-related liabilities:</i>		
- Provision for bonuses, paid leave, working time credits	109	92
- Other employee benefits payable	48	41
- Tax liabilities	5	2
- Other employee benefits payable	151	177
<b>Total accrued expenses</b>	<b>1,623</b>	<b>861</b>

Financial liabilities mainly consist of accrued interest amounting to €856K on shareholder loans contracted during the fiscal year, and €314K on convertible bonds issued. Accrued trade payables primarily relate to invoices received at the end of March 2025.

(K€)	FY 25	FY 24
Financial assets - accrued interests	175	173
Trade receivables - pending invoices	93	417
Other receivables - accrued income	4	-
<b>Total accrued income</b>	<b>272</b>	<b>590</b>

Accrued interest as of March 31, 2025, relates to interest on the 'Atari Partners loan' amounting to €175K. Trade receivables as of March 31, 2025, relate to outstanding invoices totaling €93K, corresponding to the re-invoicing of audit fees. Other receivables consist of social security reimbursements

**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 2-year renewable term starting April 14, 2025. The annual rent including charges is circa €47K.

**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.

**COMMITMENTS RECEIVED**

Atari has received a commitment from its principal shareholder, IRATA LLC, the holding company owned by Wade Rosen, Chairman and Chief Executive Officer of Atari, to support the Company until the Shareholder Meeting approving results for the fiscal year ending March 31, 2026.

**NOTE 24 - POST CLOSING EVENTS****ATARI ENTERS INTO AN AGREEMENT TO INVEST IN THUNDERFUL GROUP AB**

On July 29, 2025, Atari entered into a subscription agreement with Thunderful Group AB ("Thunderful", or "the Company") to participate in a directed share issue of SEK 50.0 million (approximately €4.5 M). Thunderful is listed on Nasdaq First North Premier Growth Market in Sweden (ticker: THUNDR), and specialized in game development, third-party publishing, and co-development services for PC and console platforms. Thunderful encompasses a global games publishing business, five game studios with various creative and technological expertise, and a services business. The Company owns a portfolio of over 20 intellectual properties including SteamWorld, ISLANDERS, Lost in Random, and Vampire's Fall, notably.

Under the terms of the subscription agreement, Atari will become the owner of approximately 82% of the outstanding shares and votes of Thunderful by way of a directed issuance of 333,333,334 new ordinary shares at a subscription price of SEK 0.15, corresponding to a total amount of SEK 50 million (approximately €4.5 million) (the "Transaction"). The Transaction is subject to approval by Thunderful's shareholders at an extraordinary general meeting (the "EGM") which will be held on or about August 28, 2025 (the "EGM").

#### **NOTE 25 – STATUTORY AUDITORS' FEES**

The fees for the financial years ended March 31, 2025 are €245K, in respect of the statutory audit of the annual financial statements and the audit of the consolidated financial statements .

#### **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 with IRATA LLC that continued to apply during the year**

- 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. This loan was redeemed (principal and interest) in January 2025, by way of issuance of new ordinary shares.
- 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. This loan was extended on January 31, 2025 (see below).
- 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. This loan was extended on March 4, 2025 (see below).
- 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.

##### **Agreements with IRATA LLC that were entered into during the 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.
- On January 3, 2025, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of €1.0M, at a rate of 10% per year.
- On January 3, 2025, 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, 2025, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of €1.3M, at a rate of 10% per year.
- On January 31, 2025, 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.

- On March 4, 2025, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of \$2.2M, at a rate of 10% per year.

#### Agreements with IRATA LLC that were entered into after year end close

- On July 30, 2025, 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 K€	Capital stock	Shareholders' equity (excluding capital)	Ownership interest (%)	Carrying amount of securities held:		Loans and avances outstanding	Revenue for the last fiscal year	Profit (loss) for the last fiscal year
				Gross	Net			
A Subsidiaries (more than 50%-owned)								
Atari Partners SAS	200	(16,517)	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	-	(592)
Atari Entertainment Africa Ltd	-	(426)	100%	-	-	431	-	(16)
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 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 2025.

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 2025 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 2024 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.

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, 30 July 2025

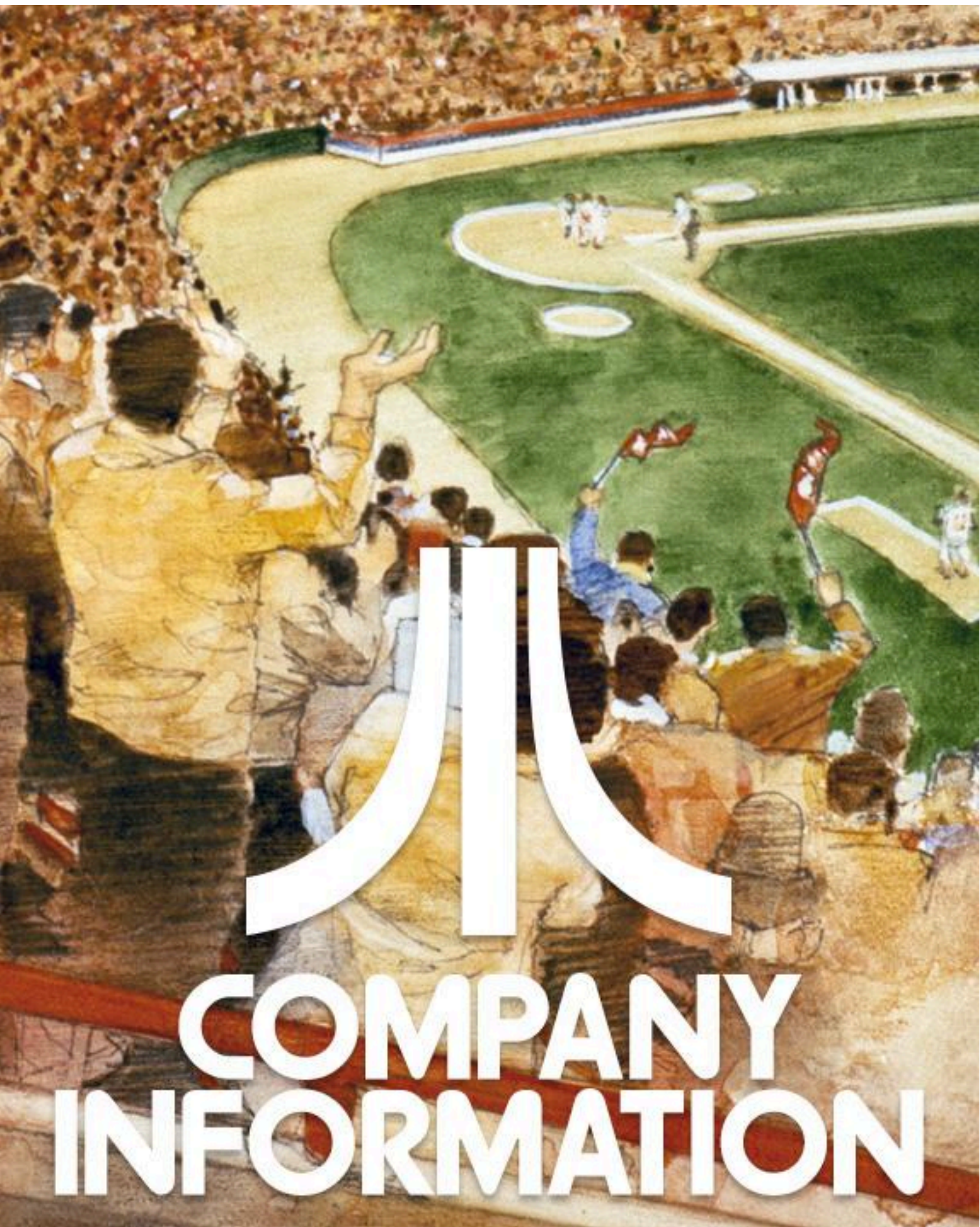
The Statutory Auditor

***French Original signed by***

Deloitte & Associés

Benoit PIMONT





# COMPANY INFORMATION

## 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:
  - o With respect to registered shareholders, to the account-holding institution
  - o 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, 2025, March 31, 2025, March 31, 2024 and at March 31, 2023, insofar as known to the Company.

Ownership	June 30, 2025					
	Number of shares	%	Theoretical voting rights	%	Exercisable voting rights	%
Irata LLC (1)	135,379,861	29.3%	135,979,861	27.3%	135,979,861	27.5%
Stephen Kick	31,463,004	6.8%	62,926,008	12.6%	62,926,008	12.7%
Mr Alexandre Zyngier	3,779,778	0.8%	4,830,807	1.0%	4,830,807	1.0%
Treasury shares	3,253,426	0.7%	3,253,426	0.7%	0	0.0%
Public	287,488,683	62.3%	290,559,871	58.4%	290,559,871	58.8%
<b>Total</b>	<b>461,364,752</b>	<b>100.0%</b>	<b>497,549,973</b>	<b>100.0%</b>	<b>494,296,547</b>	<b>100.0%</b>

Ownership	March 31, 2025					
	Number of shares	%	Theoretical voting rights	%	Exercisable voting rights	%
Irata LLC (1)	135,379,861	29.4%	135,379,861	29.2%	135,379,861	29.4%
Stephen Kick	31,463,004	6.8%	31,463,004	6.8%	31,463,004	6.8%
Mr Alexandre Zyngier	3,779,778	0.8%	4,830,807	1.0%	4,830,807	1.1%
Treasury shares	3,253,426	0.7%	3,253,426	0.7%	0	0.0%
Public	287,103,112	62.3%	288,117,579	62.2%	288,117,579	62.7%
<b>Total</b>	<b>460,979,181</b>	<b>100.0%</b>	<b>463,044,677</b>	<b>100.0%</b>	<b>459,791,251</b>	<b>100.0%</b>

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%
Treasury shares	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%
<b>Total</b>	<b>442,405,856</b>	<b>100.0%</b>	<b>444,445,167</b>	<b>100.0%</b>	<b>441,191,741</b>	<b>100.0%</b>

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%
<b>Total</b>	<b>382,534,286</b>	<b>100.0%</b>	<b>385,118,450</b>	<b>100.0%</b>	<b>381,865,025</b>	<b>100.0%</b>

Note: IRATA LLC is the holding company owned by Wade Rosen, Chairman and Chief Executive Officer.

At June 30, 2025, IRATA LLC held 29.4% of the capital and 27.5% 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 January 28, 2025 that it had exceeded the thresholds of 28% of the Company's capital and voting rights on January 25, 2025.

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.

## 8.2.2. SHARE CAPITAL

At March 31, 2025, the subscribed and fully paid-up capital totaled €4,609,791.81, divided into 460,979,181 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, 2025.

Financial year	Type of transaction	Number of shares	Cumulative number of shares	Nominal value of the share	Share premium	Total (in €)
3/31/2023			382,534,286		33,211,894 €	3,825,342.86 €
	Capital increase	58,295,217		0.01 €	4,507,127	582,952
	Free shares vesting	975,000		0.01 €	126,750	9,750
	Convertible bonds conversion	601,353		0.01 €		6,014
3/31/2024			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 €	3,352	239
6/30/2024			442,804,799	0.01 €	37,890,373	4,428,048.29
	Capital increase	18,145,343		0.01 €	1,925,220	181,453
	Convertible bonds conversion	29,039		0.01 €	4,065	290
3/31/2025			460,979,181	0.01 €	37,889,654	4,609,792.11

The change in the total number share outstanding between March 31, 2024 and March 31, 2025 results from the issuance of 18.145.343 new shares, in relation to the repayment in shares of a loan from IRATA LLC, the issuance of 375.000 new shares resulting from the vesting of free shares, and 52.982 new shares issued in relation to the conversion requests from convertible bondholders. At the date of this Document, subscribed and fully paid-up capital total €4.613.647.52, divided into 461.364.752 shares with a par value of €0.01, including 10.571 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 24, 2024 authorized, in its seventh 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**

As of March 31, 2025, 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 PLAN<sup>15</sup>

Option plan in effect	Plan S12	Plan S15	Plan S16	Plan S17	Plan S18
Date of Shareholders' Meeting	30 sept. 2016	29 sept. 2017	29 sept. 2017	29 sept. 2017	30 sept. 2019
Date of Board of Directors Meeting	12 july 2017	16 july 2018	16 july 2018	18 dec. 2018	14 july 2020
Number of Stock Options granted	6 006 350	6 474 039	2 023 063	353 182	1 693 249
<i>Of which to the Board of Directors :</i>					
<i>Wade Rosen</i>					
Starting point to exercise stock options	12 july 2018	16 july 2019	16 july 2019	18 dec. 2019	14 july 2021
Expiration date of stock option	11 july 2025	31 july 2026	31 july 2026	17 jan. 2027	13 july 2028
Exercise price of stock options (in euros)	0,2720 €	0,3777 €	0,9770 €	0,264 €	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	353 182	1 693 249
Stock options exercised during previous years	344 407	808 265	1 500 000	-	916 000
Stock options cancelled during previous years	5 450 505	5 009 305	-	311 750	-
<b>Stock Options outstanding on March 31, 2023</b>	<b>211 438</b>	<b>656 469</b>	<b>523 063</b>	<b>41 432</b>	<b>777 249</b>
Stock options granted during FY 2024	-	-	-	-	-
Stock options exercised during FY 2024	-	-	-	-	-
Stock options cancelled during FY 2024	-	-	-	-	25 450
<b>Stock Options outstanding on March 31, 2024</b>	<b>211 438</b>	<b>656 469</b>	<b>523 063</b>	<b>41 432</b>	<b>751 799</b>
Stock options granted during FY 2025	-	-	-	-	-
Stock options exercised during FY 2025	-	-	-	-	-
Stock options cancelled during FY 2025	-	-	-	-	-
<b>Stock Options outstanding on March 31, 2025</b>	<b>211 438</b>	<b>656 469</b>	<b>523 063</b>	<b>41 432</b>	<b>751 799</b>

<sup>15</sup> As of the date of this Document. Stock option features adjusted for the capital increase with preferential subscription rights completed in March 2022.



	Plan S19	Plan S20	Plan S21-22	Plan S23	Plan S24	Plan S25
Date of Shareholders' Meeting	30 nov. 2021	30 nov. 2021	30 nov. 2021	30 nov. 2021	29 sept. 2023	29 sept. 2023
Date of Board of Directors Meeting	30 nov. 2021	10 june 2022	8 july 2022	17 jan. 2023	19 jan. 2024	10 april 2024
Number of Stock Options granted	2 036 000	500 000	5 000 000	2 000 000	2 000 000	250 000
<i>Of which to the Board of Directors :</i>						
	<i>Wade Rosen</i>		<i>4 000 000</i>			
Starting point to exercise stock options	30 nov. 2022	10 june 2023	8 july 2023	17 jan. 2024	19 jan. 2025	4 oct. 2025
Expiration date of stock option	30 nov. 2029	10 june 2030	10 june 2030	17 jan. 2027	19 jan. 2031	4 oct. 2032
Exercise price of stock options (in euros)	0,3990 €	0,1615 €	0,1478 €	0,1882 €	0,1075 €	0,1316 €
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	1/4 par an
Stock options granted during previous years	2 036 000	500 000	5 000 000	2 000 000	-	-
Stock options exercised during previous years	-	-	-	-	-	-
Stock options cancelled during previous years	-	-	-	-	-	-
	2 036 000	500 000	5 000 000	2 000 000	-	-
Stock options granted during FY 2024	-	-	-	-	2 000 000	-
Stock options exercised during FY 2024	-	-	-	-	-	-
Stock options cancelled during FY 2024	-	-	-	-	-	-
	2 036 000	500 000	5 000 000	2 000 000	2 000 000	-
Stock options granted during FY 2025	-	-	-	-	-	250 000
Stock options exercised during FY 2025	-	-	-	-	-	-
Stock options cancelled during FY 2025	-	-	-	-	-	-
	2 036 000	500 000	5 000 000	2 000 000	2 000 000	250 000

(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
Date of Shareholders' Meeting	30-Nov-21
Date of Board of Directors Meeting	10-Jun-22
Number of free share granted	1,500,000
<i>Of which to the Board of Directors:</i>	-
Lock-up period for vested shares	1 year from vesting date
Vesting of free shares granted	1/4 each year
Total number of free shares outstanding on March 31, 2024	375,000
free shares granted during FY 2025	375,000
free shares exercised during FY 2025	-
free shares cancelled during FY 2025	-
Total number of free shares outstanding on March 31, 2025	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, 2024	223,739
Warrants granted during FY 2025	-
Warrants exercised during FY 2025	-

Warrants cancelled during FY 2025

Total number of warrants outstanding on March 31, 2025

-  
223,739

#### POTENTIAL CAPITAL AT THE DATE OF THIS DOCUMENT

	Number of potential shares	Potential dilution <sup>16</sup>
Convertible bonds	199,335,094	45.21%
Stock-options	13,959,501	3.03%
Free shares	375,000	0.08%
Warrants	223,739	0.05%
<b>TOTAL</b>	<b>214,378,628</b>	<b>48.41%</b>

#### OPTIONS EXERCISED AND FREE SHARES AVAILABLE DURING THE FINANCIAL YEAR

	Chairman and CEO	Employees
<b>Stock-options</b>		
Awarded	-	250,000
Exercised	-	-
<b>Warrants</b>		
Awarded	-	-
Exercised	-	-
<b>Free shares</b>		
Awarded	-	-
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	6 January 2025	Purchase	253 333	0.1200	30,399
Mrs Bianucci	18 August 2024	Purchase	96 215	0.1061	982
Mrs Bianucci	18 August 2024	Purchase	9 263	0.1080	10,391

## 8.3. AUTHORIZED CAPITAL NON ISSUED

The Combined General Shareholders' Meeting of the Company held on September 24, 2024 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
---------------------------------------	------------------------------	--	--	----------------------------

<sup>16</sup> On the basis of total number outstanding shares of 461,364,752 as of June 30, 2025.

Issuance of ordinary shares or securities granting access to the capital, or giving the right to the allocation of debt securities without preferential subscription rights for shareholders, through a public offering as set out in paragraph II of article L.411-2 of the French Monetary and Financial Code	Resolution 10	26 months Nov 24, 2027	€4,000,000 for capital increases. €40,000,000 max nominal amount for debt securities	Not used
Reduction of the share capital by shares cancellation acquired as part of a buyback program	Resolution 8	18 months March 24, 2026	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 9	26 months Nov 24, 2026	€4,000,000	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 through an offering as defined in paragraph I of article L.411-2 of the French Monetary and Financial Code	Resolution 11	26 months Nov 24, 2027	30% of the Company share capital per year	Not used
Issuance of Company securities, without preferential subscription rights for shareholders, for members of a company savings plan	Resolution 14	26 months Nov 24, 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 within the limit of 15% of the original issue	Resolution 13	26 months Nov 24, 2026	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 15	26 months Nov 24, 2026	20% of the Company's capital	Not used
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 16	26 months Nov 24, 2026	€4,000,000	Not used
Awarding of Company warrants without preferential subscriptions rights for certain specific categories of persons	Resolution 21	18 months March 24, 2024	10% of the Company's capital	Not used
Awarding of Company stock-options	Resolution 17	38 months Nov, 2027	10% of the Company's capital	Used on April 24
Capital increase through the capitalization of reserves, profits or other capitalization that would be allowed	Resolution 21	26 months Nov 24, 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 12	18 months March 24, 2026	€4,000,000	Used on January 2025
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 18	26 months Nov 24, 2026	10% of the Company's capital	Not used
Global threshold	Resolution 20	26 months Nov 24, 2026	€4,000,000 for capital increase, €40,000,000 for debt securities	Not used
Decide on a reverse share split of the Company's shares	Resolution 22	12 months Sept 24, 2025	-	Not used





U

**CORPORATE  
GOVERNANCE**

## 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 July 30, 2025.

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 Middlednext (the "Middlednext Code") and revised in September 2021 as a reference code to which it intends to refer.

After a review of the recommendations of the Middlednext Code by the Board of Directors during FY25, the Company considers to be in compliance with most of the recommendations of the Code. The table below lists the various recommendations of the Middlednext Code and specifies those with which the Company has or has not complied to date.

Middlednext Code Recommendations	Non compliance	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 <sup>(1)</sup>	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 <sup>(2)</sup>	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 <sup>(3)</sup>	NA	NA
R21 - Stock-options and allocation of free shares		x
R22 - Review of the points to be watched		x

(1): Given Atari's size, no specialized committees have been set up. When appropriate, CSR topics are being reviewed at ordinary Board meetings.

(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 2025.

(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 Middlednext 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 Chief Executive Officer on April 6, 2021 so that the Company can benefit from his skills and expertise, as described below.

### 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:

Name	Role	First Appointment	Terms ends	Independence	Gender
Wade Rosen	Chairman and Chief Executive Officer	31 March 2020	AGM 2025	No	M
Kelly Bianucci	Director Chair of Audit Committee Compensation and Nomination Committee (member)	2 April 2020	AGM 2026	Yes	F
Alexandre Zyngier	Director Audit Committee (member)	30 Sept 2015	AGM 2027	No	M
Jessica Tams	Director Chair of Compensation and Nomination Committee	10 May 2022	AGM 2026	Yes	F

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 Middlednext 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 2025

	Departure	Appointment	Renewal
Board of Directors	Non applicable	Non applicable	Alexandre Zyngier
Compensation Committee	Non applicable	Non applicable	-
Audit Committee	Non applicable	Non applicable	Alexandre Zyngier

#### Changes since the beginning of financial year 2026

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 29.4% of the Atari's share capital<sup>17</sup> 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 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.

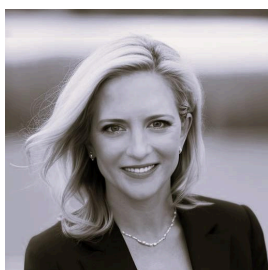
Date of birth:  
January 15, 1985

Nationality:  
American

Date of 1<sup>st</sup> appointment:  
April 3, 2020

End of term of office:  
2026 Annual General Meeting

Current number of Company shares held:  
135,379,861

**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:*

Date of birth:  
November 9, 1984

Nationality:  
American

Date of 1<sup>st</sup> appointment:  
April 3, 2020

End of term of office:  
2026 Annual General Meeting

Current number of Company shares held: 296,000

<sup>17</sup> As of the date of the Universal Registration Document.

- 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)



## 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.

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:*

- Venture Partner – Griffin Gaming Partners (United States)

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

- Chief Executive Officer – Mastermind Studios LLC
- Chief Executive Officer – Casual Games Association

Date of birth:  
August 22, 1976

Nationality:  
American

Date of 1<sup>st</sup> appointment:  
Co-opted on May 10, 2022

End of term of office:  
2026 Annual General Meeting

Current number of Company shares held: None



## 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 (now Cowen & Co.), 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 U.S. 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, Siam Corp, a holding company working towards closing an acquisition target, Unifin Financiera SAB de CV, a Mexican finance company, and Urgently Inc, a leading roadside and mobility assistance platform.

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)
- Director – Lazydays Holdings, Inc. (United States)

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

- Director – Arrival SA (United States)

Date of birth:  
September 15, 1969

Nationality:  
Brazilian

Date of 1<sup>st</sup> appointment:  
September 30, 2015

End of term of office:  
2027 Annual General Meeting

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

- Director – Torchlight Energy Resources Inc (United States)
- Director – Schmitt Industries, Inc (United States)

### 9.1.3. PREPARATION AND ORGANIZATION OF THE BOARD OF DIRECTORS WORK

The Board of Directors met 10 times during the period from April 1, 2024 to March 31, 2025. 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 2025, 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 met during the year to address accounting and financial topics as well as audit matters with the Company's statutory auditors and oversaw the internal structuring of finance and accounting functions.

**Nomination and Compensation Committee** - Assists the Board of Directors in its duty to oversee the Group's compensation policy (mainly executive compensation, monitors CEO and senior executive KPIs, prepared annual compensation plan, and verifies independence status annually) 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 2025, the Nomination and Compensation Committee met 1 time (the attendance rate was 100%).

**Board Assessment** - In application of recommendation 13 of the Middenext Code, the Board of Directors regularly reviews in the course of the year its functioning, composition, alignment with Company's strategic goals and conducts Board self-assessment if and when a specific event occurs.

### 9.1.4. CONVICTION, FAMILY TIES AND CONFLICTS OF INTEREST

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 Middledext Code, all directors are made aware of the responsibilities 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 Financial 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 24, 2025 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.

	FY25		FY24	
	Amount due	Amount paid <sup>18</sup>	Amount due	Amount paid
Fixed compensation <sup>19</sup>	\$311,500	\$637,493	\$370,997	\$1,171,720
Bonus compensation	\$100,000	\$100,000	-	-
Directors' compensation	-	€20,000	-	€20,000
Chairman's compensation <sup>20</sup>	€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 retirement, 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 U.S. companies.

#### 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.

<sup>18</sup> During the fiscal year (including in respect of the previous fiscal year).

<sup>19</sup> This amount is paid in the United States in U.S. 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.

<sup>20</sup> 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.

	FY25		FY24	
	Amount due <sup>21</sup>	Amount paid <sup>22</sup>	Amount due	Amount paid
Kelly Bianucci	€65,000	€45,000	€45,000	€40,000
Alexandre Zyngier	€77,807 <sup>23</sup>	€58,716 <sup>23</sup>	€58,716	€58,716
Jessica Tams	€55,000	€35,000	€35,000	€30,000
<b>Total</b>	<b>€197,807</b>	<b>€138,716</b>	<b>€138,716</b>	<b>€128,716</b>

## 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 and variable compensation as well as director fees and excludes compensation for his operational activities in U.S. subsidiaries (because of salary disparities between France and the U.S.).

CEO	FY21	FY22	FY23	FY24	FY25
Remuneration	60,287	90,000	90,000	80,000	60,000
Change in %	6%	49%	0%	-11%	-25%
SMIC annualized on FY	18,519	18,905	20,062	20,857	21,377
Change in %	1%	2%	6%	4%	2%
<b>Ratio to SMIC</b>	<b>3.3</b>	<b>4.8</b>	<b>4.5</b>	<b>3.8</b>	<b>2.8</b>

## 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 with IRATA LLC that continued to apply during the year

- 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. This loan was redeemed (principal and interest) in January 2025, by way of issuance of new ordinary shares.
- 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. This loan was extended on January 31, 2025 (see below).

<sup>21</sup> For the current fiscal year.

<sup>22</sup> During the fiscal year (including in respect of the previous fiscal year).

<sup>23</sup> Includes annual compensation received in context of contract with Atari Inc

- 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. This loan was extended on March 4, 2025 (see below).
- 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.

#### **Agreements with IRATA LLC that were entered into during the 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.
- On January 3, 2025, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of €1.0M, at a rate of 10% per year.
- On January 3, 2025, 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, 2025, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of €1.3M, at a rate of 10% per year.
- On January 31, 2025, 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.
- On March 4, 2025, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of \$2.2M, at a rate of 10% per year.

#### **Agreements with IRATA LLC that were entered into after year end close**

- On July 30, 2025, 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**

*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 construed 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.

#### **Loan agreements between ATARI SA and IRATA LLC**

**Interested party:** Mr Wade Rosen, Chairman and Chief Executive Officer of Atari SA, Manager of Irata LLC.

**Terms, conditions and purpose:** IRATA LLC, controlled by Mr Wade Rosen, granted shareholders loans to Atari SA in the course of fiscal year 2025. Those loans have options to be repaid in cash, in Company shares, or a combination thereof.

- 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 financings 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 operating financing needs.
- 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.
- On January 3, 2025, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of €1.0M, at a rate of 10% per year. This loan has been approved by the Board of Directors meeting held of January 3, 2025, for operating financing needs.
- On January 3, 2025, 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. This loan has been approved by the Board of Directors meeting held of January 3, 2025, for operating financing needs.
- On January 31, 2025, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of €1.3M, at a rate of 10% per year. This loan has been approved by the Board of Directors meeting held of January 22, 2025, for operating financing needs.
- On January 31, 2025, 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. This loan has been approved by the Board of Directors meeting held on January 22, 2025, for the purpose of the amounts due under convertible notes interests' payments.
- On March 4, 2025, the Company entered into an agreement with IRATA, by which IRATA granted shareholder loans to Atari SA for a consideration of \$2.2M, at a rate of 10% per year. This loan has been approved by the Board of Directors meeting held of March 24, 2025, for operating financing needs.

### **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.

**Loan agreements between ATARI SA and IRATA LLC**

- 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. This loan has been repaid on January 22, 2025, with the issuance of 18,145,343 new shares of Atari SA.
- 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. This loan (principal and interests) has been extended for another year, under same terms and conditions on 31 January 2025.
- 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. This loan (principal and interests) has been extended until September 4, 2025, under same terms and conditions on March 24, 2025.
- 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.

**Effect on FY2025 Financial Statements:** Interest expenses related to the shareholders loans concluded during the fiscal year ended 31 March 2024 and 31 March 2025 have been book for a total amount of €1.5 million euros.

**Agreement entered after the end of fiscal year 2025**

**Interested party:** Mr Wade Rosen, Chairman and Chief Executive Officer of Atari SA, Manager of Irata LLC.

**Terms, conditions and purpose:** IRATA LLC, controlled by Mr Wade Rosen, granted shareholders loans to Atari SA in the course of fiscal year 2025. Those loans have options to be repaid in cash, in Company shares or a combination thereof.

- On July 30, 2025, 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 30, 2025, for the purpose of the amounts due under convertible notes interests' payments.

Paris-La Défense, July 31 2025

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, to the best of my knowledge, the annual accounts and the consolidated accounts have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position, and profits or losses of the issuer and all the companies included in the consolidation, and that the group management report, appearing on page 31-34, presents a true and fair view of the development and performance of the business and the financial position of the issuer and all the undertakings included in the consolidation, as well as a description of the principal risks and uncertainties they face.

July 31, 2025

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 March 31, 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, 2024, as set out respectively on pages 50-81 and 82-84 of the Universal Registration Document filed with the AMF on August 8, 2024, under number D.24-0673 [ATARI URD 2024](#)
- 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](#).

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](http://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](http://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
<b>1</b>	<b>RESPONSIBLE PERSONS</b>	
1.1	Identity of the person responsible for information	114
1.2	Declaration by the person responsible for information	114
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
<b>2</b>	<b>STATUTORY AUDITORS</b>	
2.1	Names and addresses of the Issuer's statutory auditors	114



2.2	Statutory auditors having resigned, been removed or not having been re-appointed during the period covered	N/A
<b>3</b>	<b>RISK FACTORS</b>	<b>25-29</b>
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>	
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
<b>5</b>	<b>OVERVIEW OF ACTIVITIES</b>	
5.1	Main activities	8-17
5.2	Main markets	8-17
5.3	Significant events in the development of the business	17-19
5.4	Strategy and objectives	16
5.5	If material, dependence on patents or licenses, industrial, commercial or financial contracts, or new manufacturing processes	17
5.6	Basis for statements regarding competitive position	16
5.7	Investments	20-21
5.7.1	Material investments by the Issuer	20-21
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	22-23
5.7.4	Environmental issues	N/A
<b>6</b>	<b>ORGANIZATIONAL STRUCTURE</b>	
6.1	Brief description and position within the Group / Organizational structure	22-23
6.2	List of significant subsidiaries	22-23
<b>7</b>	<b>REVIEW OF FINANCIAL POSITION AND RESULTS</b>	
7.1	Financial position	30-35
7.1.1	Evolution of the business, the results and the financial situation including key performance indicators	30-35
7.1.2	Indication of the issuer's likely future development and activities in the field of research and development	N/A
<b>8</b>	<b>CASH AND CAPITAL</b>	
8.1	Information on the capital	91-100
8.2	Cash flows	42-43, 35
8.3	Information on borrowing requirements and funding structure	34, 51-52, 84-85
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
<b>9</b>	<b>REGULATORY ENVIRONMENT</b>	<b>17</b>
<b>10</b>	<b>INFORMATION ON TRENDS</b>	
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	30-35
<b>11</b>	<b>PROFIT FORECASTS OR ESTIMATES</b>	<b>38</b>
<b>12</b>	<b>ADMINISTRATIVE, MANAGEMENT, SUPERVISORY AND GENERAL MANAGEMENT BODIES</b>	
12.1	Members of administrative and management bodies	102-106
12.2	Conflicts of interest on the level of the administrative and management bodies	105-106
<b>13</b>	<b>COMPENSATION AND BENEFITS</b>	
13.1	Compensation paid and benefits in kind	107-108
13.2	Provisions recognized for the purposes of paying pensions, retirement benefits or other benefits	107-108

<b>14</b>	<b>FUNCTIONING OF ADMINISTRATIVE AND MANAGEMENT BODIES</b>	
14.1	Date of expiration of the current term of office and period during which the person has served in that office	102-104
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	105
14.4	Statement of compliance with the current corporate governance regime	101
14.5	Potential material impacts on corporate governance	N/A
<b>15</b>	<b>EMPLOYEES</b>	
15.1	Number of employees	21
15.2	Stake Held in Equity and Stock Options	95-98
15.3	Arrangements for involving the employees in the share capital of the Company	N/A
<b>16</b>	<b>MAIN SHAREHOLDERS</b>	
16.1	Shareholders with over 5% of the share capital or voting rights	93-94
16.2	Different Voting Rights	94
16.3	Control of the Issuer	N/A
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
<b>17</b>	<b>RELATED-PARTY TRANSACTIONS</b>	<b>108-109</b>
<b>18</b>	<b>FINANCIAL INFORMATION CONCERNING THE ASSETS, FINANCIAL POSITION, AND RESULTS OF THE COMPANY</b>	
18.1	Historical financial information	
18.1.1	Historical Financial Information	31-39 40-69, 73-85
18.1.2	Change of accounting reference date	N/A
18.1.3	Accounting standards	44-53
18.1.4	Change of accounting framework	N/A
18.1.5	Financial information prepared according to national accounting standards	73-85
18.1.6	Consolidated Financial Statements	40-69
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	86-88
18.3.1	Auditing of the historical information	70-72
18.3.2	Other information in the Registration Document which has been audited by the auditors	109-111
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	60
18.6	Legal proceedings and arbitration	84
18.7	Significant change in financial position	N/A
<b>19</b>	<b>ADDITIONAL INFORMATION</b>	
19.1	Share capital	94-98
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	98-99
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	94
19.1.4	Amount of convertible, exchangeable or cum warrant securities	97
19.1.7	History of share capital	93-94



19.2	Memorandum and articles of association	90-93
19.2.1	Brief description of the Issuer's objects and purposes	8-10
19.2.2	Rights, preferences and related restrictions	N/A
<b>20</b>	<b>IMPORTANT AGREEMENTS</b>	<b>84-85</b>
<b>21</b>	<b>DOCUMENTS AVAILABLE</b>	<b>114</b>

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.

<b>Paragraph 4.2.1 of the market rules of Euronext Growth</b>	<b>Page</b>
Company Annual Financial Statements	73-85
Group Consolidated Financial Statements	40-69
Board of Directors' Management Report	31-34
Statutory Auditors' Report on the Annual Financial Statements	86-89
Statutory Auditors' Report on the Consolidated Financial Statements	70-72

