

Atari

Société anonyme au capital de 5.592.633,74 €

Siège social : 54-56, avenue Hoche,

75008 Paris, France

RCS Paris 341 699 106

(the “**Company**”)

Report of the board of directors of the Company (the “**Report**”) to the Company’s extraordinary general meeting of shareholders to be held on 27 May 2026 (the “**EGM**”) in accordance with article 420-26 (5) of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the “**Law**”)

1. The EGM will be held in order to, among others, approve the conversion of the Company into a Luxembourg public limited liability company (*société anonyme*) (“**LuxCo**” - the “**Conversion**”)
2. In relation to the Conversion, the EGM’s agenda contains a proposal (the “**Proposal**”) to, among others:
 - introduce in the articles of association of LuxCo (the “**Articles**”) an authorised share capital of an amount of fifteen million Euros (EUR 15,000,000) (excluding the issued share capital of LuxCo) (the “**Authorised Share Capital**”);
 - authorise the board of directors of LuxCo (the “**Board of Directors**”) to issue ordinary shares of LuxCo (the “**Ordinary Shares**”), grant options or warrants to subscribe for Ordinary Shares and to issue any other instruments giving access to shares of LuxCo, with the possibility for the Board of Directors to limit and/or cancel the preferential subscription rights of the existing shareholders of LuxCo;
 - as part of the amendment and restatement of the Articles, introduce an article 7 on the Authorised Share Capital and related authorisations granted to the Board of Directors.
3. The Proposal is based on the need, among others, to (i) issue shares in connection with stock option plans within the limits set out below, (ii) issue shares upon exercise of any convertibles bonds issued by LuxCo, and (iii) have adequate flexibility going forward.
4. This Report is drawn up, in accordance with article 420-26 (5) of the Law, to support the Proposal made to the EGM and explain the scope and nature of the powers the Board of Directors will have in relation to the Authorised Share Capital of LuxCo, if the Proposal is approved by the EGM.
5. The EGM will be requested to introduce the Authorised Share Capital in the Articles.
6. The permitted uses by the Board of Directors of the Authorised Share Capital will be as follows, during a period of five (5) years starting on the date of the Conversion (the “**Authorisations**”):
 - issue Ordinary Shares, to grant options or warrants to subscribe for Ordinary Shares and to issue any other instruments giving access to Ordinary Shares within the limits of the Authorised Share Capital to such persons and on such terms as they shall see fit and specifically to proceed to such issue with removal or limitation of the preferential right to subscribe to the Ordinary Shares issued for the existing Shareholders;
 - determine the conditions of any capital increase within the limits of the Authorised Share Capital including through contributions in cash or in kind, by means of a set off,

by the incorporation of reserves, issue premiums or retained earnings, with or without the issue of new Ordinary Shares, issue and the exercise of warrants, subordinated or non-subordinated bonds, convertible into or repayable by or exchangeable for Ordinary Shares (whether provided in the terms at issue or subsequently provided), or following the issue of bonds with warrants or other rights to subscribe for Ordinary Shares, or through the issue of stand-alone warrants or any other instrument carrying an entitlement to, or the right to subscribe for, Ordinary Shares;

- set the subscription price, with or without issue premium, the date from which the Ordinary Shares or other financial instruments will carry beneficial rights and, if applicable, the duration, amortisation, other rights (including early repayment), interest rates, conversion rates and exchange rates of the aforesaid financial instruments as well as all the other conditions and terms of such financial instruments including as to their subscription, issue and payment, for which the Board of Directors may make use of Article 420-23 paragraph 3 of the Law; and
- subject to the Law and pre-determined performance criteria, allocate existing Ordinary Shares or new Ordinary Shares issued under the Authorised Share Capital free of charge, by the incorporation of reserves or otherwise, to employees and officers of the Company (including members of the Board of Directors) or its affiliates and to trustees which will hold the Ordinary Shares to satisfy awards, options or other similar instruments of such employees and officers of the Company or its affiliates, as the case may be.

7. Consequently, the Board of Directors requests the EGM to approve the Proposal and therefore to approve the introduction of the Authorised Share Capital and the related Authorisations to the Board of Directors in the Articles.

2 April 2026

Atari

Signed by:

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Name: M. Wade J. Rosen

Title: *Président-Directeur Général*