

**SORGEM Evaluation**

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**ATARI S.A.**

**Public limited company with share capital of €5,592,633.74**

**54-56, Avenue Hoche, 75008 Paris**

**Paris Trade and Companies Register No. 341 699 106**

**Report of the Independent Expert**

Cross-border conversion from a French public limited company into a Luxembourg  
public limited company

*Order of the President of the Paris Commercial Court (Tribunal des Activités Economiques  
de Paris)*

*dated 24 February 2026*

To the shareholders of Atari S.A.,

In execution of the assignment entrusted to us by Order of the President of the Paris Commercial Court (*Tribunal des Activités Économiques de Paris*) dated 24 February 2026 (the "**Order**"), concerning the proposed cross-border conversion of Atari S.A. (hereinafter, "**Atari**", the "**Company**" or the "**Group**") into a public limited company under Luxembourg law, with transfer of its registered office to Luxembourg (hereinafter the "**Transformation**"), we have prepared this report on the financial terms of the buyback offer provided for in Articles L.236-10 and L. 236-37 of the French Commercial Code, and in particular on the appropriateness of the proposed price.

The amount of the buyback offer proposed to Atari shareholders who would vote against the cross-border conversion and who would exercise their right of withdrawal (hereinafter, the "**Exit Price**")<sup>1</sup> was determined by the Company in the context of the draft Transformation Plan and approved by the Company's Board of Directors on 2 April 2026. The Company's intention to proceed with the Transformation was announced by press release dated 17 February 2026.

In accordance with Articles L.236-10 and L. 236-37 of the French Commercial Code, it is our responsibility to examine the method(s) used to determine the Exit Price, to assess the appropriateness of the method(s) used and their relative importance in determining the value adopted, and to identify any valuation difficulties.

To this end, we carried out the procedures we deemed necessary by reference to the professional standards of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this assignment<sup>2</sup>. We note that our assignment falls within the framework of the application of French law pursuant to an order of a French court, and therefore does not respond to any legal or regulatory obligation of another jurisdiction (in particular Luxembourg), especially with regard to the conversion of the Company into a Luxembourg public limited company.

As our assignment ends with the filing of our report, it is not our responsibility to update it to take into account facts and circumstances subsequent to the date of its signature.

At no time have we found ourselves in any of the situations of incompatibility, prohibition or disqualification provided for by law.

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<sup>1</sup> In accordance with Article L. 236-40 of the French Commercial Code, the company makes a buyback offer for the shares of shareholders who voted against the approval of the cross-border conversion plan and who exercised their right of withdrawal.

<sup>2</sup> In particular the professional standards applicable to merger commissioner assignments, to which the cross-border transformation commissioner's engagement refers by reference.

Our findings and conclusions are presented according to the following plan:

1. Description of the proposed transaction
2. Procedures performed by the Independent Expert
3. Assessment of the Exit Price
4. Conclusion

## **1. Description of the proposed transaction**

The terms of the transaction, set out in detail in the Transformation Plan, may be summarised as follows.

### **1.1. Context of the transaction**

On 17 February 2026, Atari announced its intention to transfer its registered office from France to Luxembourg through a cross-border conversion.

Atari believes that this transaction offers significant benefits, including:

- aligning the Company's corporate structure with its growing European and international footprint, resulting in particular from the acquisition of Thunderful;
- enhancing the Company's operational flexibility; and
- providing access to a well-established legal and regulatory framework for international companies with a European footprint.

It is further specified that the Transformation will have no impact on the markets on which the Company's shares are listed.

### **1.2. Description of the Company**

Atari is a public limited company with a Board of Directors under French law, with its registered office at 54-56 Avenue Hoche, 75008 Paris, France. The Company is registered with the Paris Trade and Companies Register under number 341 699 106.

The Company is an interactive entertainment company and an iconic brand in the video game industry, recognised worldwide for its multi-platform products, interactive entertainment and licensed products. The group to which the Company belongs owns and/or manages a portfolio of over 400 unique games and franchises, including world-renowned brands such as Asteroids®, Centipede®, Missile Command®, Pong® and RollerCoaster Tycoon®. The Atari group as a whole comprises game developers Digital Eclipse and Nightdive Studios, the publishing label Infogrames, and the community sites AtariAge and MobyGames.

In accordance with its articles of association, the Company's purpose, directly or indirectly, both in France and abroad, is:

- the design, production, publication and distribution of all multimedia and audiovisual products and works, particularly for entertainment purposes, in any form, including

software, data processing or content-whether interactive or not-on any medium and through any current or future means of communication;

- the purchase, sale, supply and more generally the distribution of all products and services related to the above purpose;
- the creation, acquisition, exploitation and management of intellectual and industrial property rights or other real or personal rights, particularly through assignment, licensing, patents, trademarks or other rights of use;
- the acquisition, seeking of partnerships and taking of equity interests, in whatever form, and in particular through creation, issuance, subscription or contribution, in any activity directly or indirectly related to the above purpose or to the products and themes developed by the Company;
- and, more generally, any and all transactions of any kind relating directly or indirectly to the above purpose or to any similar or related purposes likely to facilitate the Company's development.

As at 29 March 2026, Atari's share capital amounts to €5,592,633.74. It is divided into 559,263,374 shares with a nominal value of €0.01 each, of the same class and category, fully subscribed and paid up, and registered with Euroclear France.

Atari's ordinary shares are admitted to trading on the Euronext Growth Paris market (ISIN code FR0010478248, ticker symbol ALATA). Atari's shares are also traded on the OTC Pink Current market in the United States (Ticker PONGF).

In addition to its ordinary shares, the Company has issued other equity instruments, including:

- bonds convertible into shares ("OCA") for a total amount of €30 million, maturing on 31 July 2026;
- warrants;
- stock options for the subscription or purchase of shares; and
- free shares subject to attendance conditions.

The Company is managed by a Board of Directors composed of four members (including one independent director). The Board of Directors has established an audit committee and a remuneration committee. The management of the Company is provided by the Chairman and Chief Executive Officer, Mr. Wade J. Rosen, assisted by other executives, including the Chief Financial Officer.

The Company's financial year begins on 1 April and ends on 31 March of each calendar year.

The Company is not in a state of insolvency and is not currently subject to any insolvency proceedings or any other preventive measures such as an ad hoc mandate, conciliation or any other similar procedure.

### **1.3. Description of the transaction**

#### **1.3.1. Nature of the transaction**

Atari intends, without being dissolved, liquidated or placed in liquidation, to convert into a public limited company under Luxembourg law and to simultaneously transfer its registered office and central administration to 8-10, avenue de la Gare, L-1610 Luxembourg (Grand Duchy of Luxembourg), whilst retaining its legal personality (the "**Transaction**").

The Transaction was approved by the Company's Board of Directors on 2 April 2026.

Upon completion of the Transaction, the Company will retain the corporate name "ATARI S.A." and will be governed by the articles of association of a public limited company under Luxembourg law submitted for approval by the General Meeting. The Company will be incorporated for an unlimited duration, in accordance with the new articles of association.

#### **1.3.2. Characteristics of the Transaction**

The Transaction would be carried out in accordance with Articles 86 quinquies et seq. of Directive (EU) 2017/1132 (as amended by Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019 as regards cross-border conversions, mergers and divisions), as transposed into Articles L. 236-50 to L. 236-53 and R. 236-39 to R. 236-40 of the French Commercial Code.

The Transaction is subject to the legal framework applicable to cross-border mergers, as provided for in Articles L. 236-31 to L. 236-45 and R. 236-20 to R. 236-34 of the French Commercial Code, to the extent that these provisions are not contrary to Articles L. 236-50 to L. 236-53 and R. 236-39 to R. 236-40 of the same Code. The Transaction is also subject to Title X (Restructuring) of the Luxembourg Law of 10 August 1915 on commercial companies, as amended (the "**1915 Law**"), and in particular Section 1 (General regime for cross-border conversions) and Section 2 (European cross-border conversions) of Chapter VI (Cross-border conversions) of the 1915 Law.

Upon completion of the Transaction, the Company would continue its operations in the form of a public limited company under Luxembourg law, and would retain all assets and liabilities comprising its estate on the date of the conversion. Unless they have decided to sell their shares in the exercise of their right of withdrawal, the Company's shareholders on the date of the conversion will continue to be shareholders of the Company upon completion of the Transaction.

The General Meeting called to vote on the cross-border conversion is scheduled for 27 May 2026, at least 6 weeks after the Transformation Plan is made available.

It is specified that a share consolidation (the "**Consolidation**") is planned, having been announced in the BALO on 16 March 2026, consisting of an exchange of two hundred (200) existing shares with a nominal value of €0.01 for one (1) new share with a nominal value of two (2) euros. This Consolidation will take effect prior to the Completion Date<sup>3</sup>. The Consolidation is a purely technical transaction with no impact on the value of shares held by each shareholder.

Upon completion of the Transaction, the Company's corporate purpose will remain substantially unchanged, whilst being expanded to include, in particular, the ability to acquire, hold, manage, develop and dispose of participations in Luxembourg and abroad, in accordance with the new Luxembourg articles of association.

The Company's financial year will remain unchanged (1 April - 31 March). The terms of office of the directors in office will continue. The Board of Directors will continue to be composed of at least three members, appointed for a renewable term of up to six years.

The term of office of Deloitte et Associés, the current statutory auditor, will automatically terminate on the Completion Date. The General Meeting will decide on the appointment of an approved statutory auditor in Luxembourg (Deloitte Audit), for a term expiring on the date of the second annual general meeting following the Transformation.

### **1.3.3. Exit Price**

In accordance with Article L. 236-40 of the French Commercial Code, applicable by reference to Article L. 236-50 of the same Code, as well as Articles R. 236-26 et seq. of the French Commercial Code, following the General Meeting of shareholders called to vote on the Transaction, shareholders who voted against the approval of the draft cross-border Transformation, holders of non-voting shares and shareholders whose voting rights are temporarily suspended, may exercise their right of withdrawal on the Atari shares they hold at the Exit Price proposed by the Company, of €0.12 per share (prior to Consolidation), i.e. €24.00 per share (post-Consolidation).

The valuation method adopted by the Company to determine the Exit Price is the volume weighted average price of the Company's shares on Euronext Growth Paris over the 20 trading days preceding 17 February 2026, corresponding to the date of the press release announcing the Company's intention to proceed with the Transformation (so as not to take into account the impact of this announcement on the share price, in accordance with Article L. 236-37 of the French Commercial Code).

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<sup>3</sup> The Transaction shall take effect upon completion of the legality review by the Luxembourg notary on the date of execution of the Constat in which the Luxembourg notary certifies the completion of the Transaction (see 1.3.5).

### **1.3.4. Conditions precedent**

The Transaction will be subject to the fulfilment or, to the extent permitted by law, the waiver of the following conditions precedent:

- a. approval by the General Meeting of the resolutions relating to (i) the Transformation and the Articles of Association, by a two-thirds majority of the votes cast by shareholders present or represented, and (ii) the appointment of the auditor and the delegations necessary for the completion of the Transaction, by a majority of the votes cast by shareholders present or represented;
- b. the obtaining of the certificate of compliance issued by the Registry of the Paris Commercial Court in accordance with Articles L. 236-42, R. 236-29 and R. 236-30 of the French Commercial Code, applicable by reference under Article L. 236-50 of the same Code;
- c. the signing of the Constat by the Luxembourg notary and the notarization by the notary of the Articles of Association as adopted by the General Meeting;
- d. no challenge or rejection of the challenge to the Exit Price before the Paris Commercial Court;
- e. the completion of the Consolidation.

The conditions precedent may be waived in whole or in part by the Board of Directors at its sole discretion, with the power to sub-delegate to the Chairman and Chief Executive Officer.

If the Transformation is not completed by 31 July 2026, the Transformation Plan shall be deemed null and void, unless extended by decision of the Board of Directors.

### **1.3.5. Completion Date**

The Transaction will take effect upon completion of the legal review by the Luxembourg notary on the date of execution of the constat (the "**Constat**") in which the Luxembourg notary records the completion of the Transaction (the "**Completion Date**"). It will be enforceable against third parties from the date of publication of the Constat in the Electronic Register of Companies and Associations (RESA). The Completion Date is estimated to be 6 July 2026.

From the Completion Date, the Company's ordinary shares - in the form of ordinary shares with a nominal value of €2.00 each following the Consolidation - will remain admitted to trading on Euronext Growth Paris.

## **2. Procedures performed by the Independent Expert**

In execution of the assignment entrusted to us, we carried out the procedures we deemed necessary by reference to the professional standards of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) in order to assess the Exit Price offered to the Company's shareholders who voted against the cross-border conversion.

Our assignment aims to assist Atari's shareholders in assessing the Exit Price proposed to them by the Company.

This assignment is not an audit or a limited review engagement. It is therefore not intended to enable us to express an opinion on the financial statements or to carry out specific procedures concerning compliance with company law. Our assignment does not address any obligations under Luxembourg company law, particularly in connection with the conversion into a Luxembourg public limited company. Nor does it involve the validation of the tax regime applicable to the Transaction.

Furthermore, this assignment cannot be likened to a "due diligence" engagement carried out for an acquirer or seller and does not include all the procedures required for such an engagement. Our report cannot therefore be used in that context.

In accordance with standard practice for this type of assignment, we considered the information and documents provided to us to be sincere and comprehensive, without carrying out an exhaustive verification thereof.

In this context, we performed in particular the following procedures:

- We reviewed the Transaction, all documentation relating to the Transaction and the legal provisions governing our assignment, and in particular the draft cross-border Transformation Plan dated 2 April 2026 and the Company's articles of association post-Transformation;
- We examined the methods for determining the Exit Price and held discussions with the Company's representatives and their advisors;
- We reviewed the Company's financial documentation and in particular the historical financial statements;
- We reviewed the budgetary and forecast data prepared by the Company's management and held discussions with the relevant officers to discuss the relevance of the assumptions adopted;
- We analysed the relevance of the valuation approaches adopted by the Company and the parameters used, then implemented our own multi-criteria valuation and performed sensitivity analyses based on criteria deemed relevant.

We obtained a confirmation letter from the Company covering in particular the significant items used in the context of our assignment and confirming that all information and documents useful or likely to have an impact on our assignment were duly provided to us.

### **3. Assessment of the Exit Price**

In accordance with Article L. 236-40 of the French Commercial Code, Atari shareholders who voted against the Transformation at the Atari General Meeting will be entitled to sell to the Company the Atari shares they hold at the Exit Price proposed by the Company.

The buyback offer made by the Company and the proposed Exit Price are not binding on shareholders, who remain free to retain their shares.

#### **3.1. Determination of the Exit Price**

The Exit Price was set by the Company at €0.12 per share (prior to Consolidation), i.e. €24.00 per share (post-Consolidation), corresponding to the volume weighted average price of the Company's shares on Euronext Growth Paris over the 20 trading days preceding 17 February 2026, being the date of the press release announcing the Company's intention to proceed with the Transformation (so as not to take into account the impact of this announcement on the share price, in accordance with Article L. 236-37 of the French Commercial Code), as indicated in Article 5.2 of the draft cross-border Transformation Plan.

#### **3.2. Assessment of the appropriateness of the Exit Price**

The assessment of the appropriateness of the Exit Price proposed by the Company calls for the following observations on our part:

- The proposed Transaction does not result in any significant change to the Company. The Company will retain all its assets and liabilities, its corporate name, its corporate purpose (substantially unchanged), its financial year, its governing bodies and its listing on Euronext Growth Paris.
- The Company determined the Exit Price on the basis of Atari's share price. Although the liquidity of the shares remains limited, this reference constitutes, in the context of this Transaction, the most relevant criterion available to us given the Company's characteristics and the limitations of other valuation approaches:
  - Atari's share price on Euronext Growth Paris reflects the price at which shares are freely traded on the market;

- the volumes of shares traded over the twelve months preceding the Reference Date illustrate the relatively limited liquidity of the shares, with a free float turnover of approximately 38% over one year. The Company's free float represents approximately 50% of the shares outstanding;
  - nevertheless, the level of liquidity remains significant (on average over one year, more than 430,000 shares are traded each day) and appears to us sufficient to have historically allowed minority shareholders to trade their shares;
  - it follows from the foregoing that the share price constitutes the most reliable reflection of the market's opinion on the value of Atari and an appropriate reference for the Exit Price.
- It follows from our analyses and the multi-criteria valuation approach implemented, described below, that:
    - the intrinsic and analogical methods implemented lead, in our view, to valuation levels showing wide ranges within which the Exit Price is positioned at the higher end;
    - we also note that the intrinsic valuation of the Company by reference to the discounted cash flow method based on its ambitious business plan involves significant execution risk, particularly given the highly fragmented competitive environment in the video game industry, the Company's dependence on the commercial performance of individual titles and historical franchises, the rapidly evolving distribution and monetisation modes for games, as well as the need to constantly adapt to technological innovations (artificial intelligence, streaming platforms, virtual reality, in particular).
  - It follows that the intrinsic and analogical methods are developed for indicative purposes only, while the reference to the share price, as the most relevant reflection of the market price of the shares, is adopted as the primary method for assessing the Exit Price.
  - The right of withdrawal available to the Company's shareholders is an optional liquidity window, of which they are the sole decision-makers. Accordingly, the Exit Price proposed by the Company is not equivalent to an expropriation price.
  - Shareholders who wish to benefit from the full value of their shares remain free to retain their shares and to continue to bear the risk associated with their investment, whilst benefiting from some liquidity on the Euronext Growth Paris market.
  - Consequently, the choice of the share price reference for determining the Exit Price appears to us to be appropriate in view of the Transaction.

In the context of our assignment, we conducted our own valuation work by implementing a multi-criteria approach. Our approach was based in particular on forecasts provided to us by the Company and valuation parameters that we determined.

### **3.3. Methods not adopted**

Our work led us to discard the following methods.

#### **3.3.1. Net book value (NBV)**

Net book value is generally not considered representative of the intrinsic value of a company, as it does not incorporate growth and profitability prospects, whether positive or negative, nor any capital gains on assets.

In the case of Atari, whose business model relies primarily on the monetisation of intellectual properties and video game franchises (largely intangible assets whose book value does not necessarily reflect future monetisation potential), this method appears to us to be even less relevant.

#### **3.3.2. Dividend discount model**

As Atari has not paid a dividend for more than five years and has not announced any specific distribution forecasts to the market, we have not adopted this method.

#### **3.3.3. Recent capital transactions**

The only significant recent capital transactions relate to capital increases by set-off of receivables (loans from the holding company IRATA LLC held by the Company's Chairman and Chief Executive Officer) carried out by reference to the share price and do not, in our view, constitute a reference distinct from the share price adopted for determining the Exit Price.

#### **3.3.4. Reference to analysts' target prices**

The Atari share is not covered by financial analysts and therefore no target prices exist for the Company.

### **3.4. Methods adopted**

Our work led us to adopt the following methods.

#### Parameters common to the valuation methods implemented

The bridge from Enterprise Value to equity value used in our valuation work is based on management's estimate of balance sheet items as at 31 March 2026 (reviewed for consistency with the financial statements as at 31 March 2025 and 30 September 2025) and our own analyses.

They primarily include financial debt items, from which cash and cash equivalents are deducted, as well as various adjustments considered as potentially having an impact on cash or financial debt and not reflected in the enterprise values resulting from our valuation approach.

In particular, we estimated a value for the potential gains relating to the use of tax loss carryforwards of the Group's US subsidiaries<sup>4</sup>, the value of which depends on the realisation of the Company's business plan.

The number of shares used is the number of shares comprising the share capital, adjusted for treasury shares and increased by the (non-significant) impact of dilutive instruments (excluding the OCAs, taken into account in financial debt) as at 31 March 2026.

#### **3.4.1. Share price reference (as the primary method)**

The share price is a measure of the price of the Company's shares freely traded, subject to sufficient free float and liquidity levels. Atari's shares are listed on Euronext Growth Paris (ISIN code: FR0010478248, ticker symbol: ALATA).

The volumes of shares traded over the twelve months preceding the announcement of the Transaction represent a free float turnover of approximately 38%. These levels reflect limited liquidity, characteristic of stocks listed on Euronext Growth, which is a growth market dedicated to SMEs and mid-cap companies.

Nevertheless, the level of liquidity remains significant (on average over one year, more than 430,000 shares are traded each day) and appears to us sufficient to have historically allowed minority shareholders to trade their shares.

It follows from the foregoing<sup>5</sup> that the share price constitutes the most reliable reflection of the market's opinion on the value of Atari and constitutes an appropriate reference for the Exit Price.

Based on the last share price before the announcement date, i.e. up to the close of trading on 16 February 2026 (the last trading day before the announcement on 17 February 2026), the volume weighted average prices (hereinafter "VWAP") are as follows:

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<sup>4</sup> Taking into account (i) the legal limitations on utilisation and (ii) the expiry dates applicable to a majority of these tax losses.

<sup>5</sup> It should also be noted that the intrinsic and analogical methods present significant limitations in the case of Atari.

Period	Start date	End date	VWAP	Highest price	Lowest price
Spot	16/02/2026		0.12		
1 month	17/01/2026	16/02/2026	0.12	0.12	0.12
3 months	17/11/2025	16/02/2026	0.12	0.13	0.12
6 months	17/08/2025	16/02/2026	0.13	0.16	0.12
12 months	17/02/2025	16/02/2026	0.15	0.19	0.11

Sources: S&P Capital IQ, Sorgem Evaluation analyses

At market close on the day before the announcement made on 17 February 2026, Atari's share price was €0.12. On that date, the VWAP was €0.12 over a 1-month and 3-month period.

Atari's share price has trended downwards over the last 12 months, falling from a 12-month VWAP of €0.15 to €0.12 over the last month.

Atari's VWAP over the month preceding the announcement of the Transaction is in line with the closing price on the day before the announcement of the Transaction, and with the Exit Price.

### 3.4.2. Intrinsic approach based on discounted cash flows (for indicative purposes)

This method consists of determining the intrinsic value of a company by discounting operating cash flows derived from its business plan at a rate that reflects the market's required rate of return for the company, taking into account a terminal value corresponding to the horizon of that plan.

This method allows for the reflection of the value attributable to Atari's development prospects and constitutes an estimate of the full value of the Company, to the extent that it assumes access to and control over the cash flows generated.

We conducted our work on the basis of the business plan covering the period from March 2026 to March 2031 prepared by the Company's management. This business plan is ambitious in nature, incorporating assumptions of significant growth and a material improvement in operating margins.

The execution risks of this plan are all the more significant given that Atari's business is highly dependent on several exogenous factors, in particular the commercial success of individual titles and historical franchises whose performance is inherently uncertain, competitive intensity in a highly fragmented video game market, the rapidly evolving distribution and monetisation modes (*free-to-play*, subscriptions, streaming), the ability to integrate recent acquisitions, as well as the need to constantly adapt to technological innovations (artificial intelligence, virtual reality, new platforms).

The projected cash flows were discounted at the cost of capital, determined by reference to market parameters assessed at a date close to our report.

We also conducted a sensitivity analysis of Atari's value to a combined variation in the discount rate (plus or minus 50 basis points) and the perpetual growth rate (plus or minus 25 basis points).

The value per share resulting from the implementation of this method appears broadly consistent with the Exit Price, which falls in the upper range of the values obtained.

### **3.4.3. Analogical approach based on transaction comparables (for indicative purposes)**

We examined transactions completed over the last three years involving companies whose activities are similar to those of Atari in the video game and interactive entertainment sector. We identified a limited number of transactions involving targets with comparable characteristics, although none of them is strictly comparable to Atari, due to significant differences in terms of size, profitability profile, intellectual property portfolio and positioning in the video game value chain. Furthermore, the implementation of this approach is limited by the difficulty in obtaining complete and reliable information on the targets and the conditions of the transactions identified.

The value per share resulting from the implementation of this method appears broadly consistent with the Exit Price, which falls in the upper range of the values obtained.

### **3.4.4. Analogical approach based on trading comparables (for indicative purposes)**

The trading comparables method consists of determining the value of a company by applying multiples observed on listed companies engaged in comparable activities to the relevant aggregates.

Given the specific characteristics of Atari, we have not identified any companies that are fully comparable to it, particularly with regard to growth profiles, profitability levels, diversity of activities (video games, licensing, publishing, community and hardware), geographical presence and size.

We nevertheless selected a sample of five companies<sup>6</sup> that appear comparable to Atari and adopted revenue and EBIT<sup>7</sup> multiples, applied to the Company's forecast aggregates.

The value per share resulting from the implementation of this method appears broadly consistent with the Exit Price, which falls in the upper range of the values obtained.

### **3.4.5. Summary and observations**

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<sup>6</sup> Devolver Digital, Digital Bros, everplay group, tinyBuild and Frontier Developments

<sup>7</sup> Restated for IFRS 16 in order to ensure consistency of calculation.

We observe that the Company's share price, which has stabilised in recent months at a level equal to the Exit Price, shows a price per share in the upper range of the value per share estimates obtained in our multi-criteria approach.

We also note that the analogical and intrinsic methods are based on assumptions of ambitious growth and improvement in the Company's performance, involving significant execution risks, particularly in the market environment in which Atari operates.

Accordingly, we are of the opinion that the choice of the share price reference for determining the Exit Price appears appropriate in view of the Transaction, given that it constitutes an optional liquidity window for shareholders of the Company who decide to vote against the transformation plan, who always have the freedom to retain their shares and continue to bear the risk associated with their investment and to remain exposed to its potential increase in value. The Company regularly makes acquisitions that have so far had no upward impact on the share price; any future acquisitions should not call into question the relevance of the Exit Price.

#### **4. Conclusion**

On the basis of our work and as at the date of this report, we are of the opinion that the method adopted to determine the amount of the buyback offer appears appropriate, and that consequently the Exit Price of €0.12 per share (prior to Consolidation), i.e. €24.00 per share (post-Consolidation), appears justified and appropriate.

Done in Paris, on 2 April 2026

The Independent Expert

Sorgem Evaluation

**Thomas Hachette**