

## AMENDMENT TO THE 2021-2022 UNIVERSAL REGISTRATION DOCUMENT



### Atari SA

Public limited liability company (*société anonyme*) incorporated and organized under the laws of France with a share capital of €4,206,637.09

Registered office: 25, rue Godot de Mauroy, 75009 Paris, France  
RCS: 341 699 106 Paris



This amendment to the 2021-2022 universal registration document was filed on May 24, 2023 with the AMF (the French Financial Markets Regulator), as the competent authority under Regulation (EU) 2017/1129, as amended, without prior approval in accordance with Article 9 of the said Regulation.

The universal registration document may be used for the purpose of a public offer of securities or the admission of securities to trading on a regulated market if it supplemented by a securities note and, as the case may be, by a summary and all the amendments to the Universal Registration Document. These documents are together approved by the AMF in accordance with Regulation (EU) 2017/1129, as amended.

Pursuant to article 19 of Regulation (EU) 2017/1129, as amended, this amendment updates and should be read in conjunction with the 2021-2022 universal registration document filed with the AMF on July 27, 2022, under number D.22-0661 (the “**2021-2022 Universal Registration Document**”) and updates the necessary information pursuant to the regulation (the “**Amendment**”).

The half-year financial report, published by the Company on its website on December 16, 2022, is incorporated by reference and made a part of the Amendment to the same extent and with the same force as if fully set forth herein (the “**Half-Year Financial Report**”).

A concordance table is provided in this Amendment to enable the identification of the information incorporated by reference and the information being updated or modified.

Copies of this Amendment, the Half-Year Financial Report and the 2021-2022 Universal Registration Document are available free of charge at the Company’s registered office and on its website (<https://www.atari-investisseurs.fr>).

The 2021-2022 Universal Registration Document and its Amendment are also available in an electronic format on the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

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# 1. GENERAL PRESENTATION

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## 1.1. DEFINITIONS

In this Amendment, and unless stated otherwise:

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

## 1.2. DISCLAIMER

This Amendment 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.

Unless stated otherwise in this Amendment, the information displayed on the Company’s website is not part of the present Document.

## 1.3. FORWARD LOOKING STATEMENTS

This Amendment 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 Amendment. 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 Amendment 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 (the “**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 2021-2022 Universal Registration Document and in section 4 of the Amendment before taking any investment decision. The realization of some or all of these risks could have a negative impact on the business activity, situation, financial results or objectives of the Group. Furthermore, other risks, that have not yet been identified or that are not considered material by the Company, could have the same negative impact and investors could lose part or all of their investment.

## 2. BUSINESS OVERVIEW

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### 2.1. RECENT EVENTS AS OF 30 SEPTEMBER 2022

A Section 3.5.3 "Recent events as of 30 September 2022" is added to the Section 3.5 of the 2021-2022 Universal Registration Document as follows:

- **Half-year 2022/2023 Results**

On December 16, 2022, Atari announced its consolidated financial results for the half year ended September 30, 2022. The Half-year financial statements were the subject of a limited review by its Statutory Auditors. The Half-Year Financial Report is available on Atari's investors relation website (<https://atari-investisseurs.fr/>).

**Highlights of the first-half ended September 30, 2022:**

- Completion of a €12.5M capital increase
- Termination of the license related to the ATRI Token
- Launch of Atari X, consolidating Atari Web3 interests into a unified operation
- Transfer of the listing of Atari shares to the Euronext Growth Paris market
- Transformation of the organization and operations, across all four lines of business
- Tender offer project by Irata LLC on Atari's shares

**Half-year 2022/2023 financial performance summary:**

- Revenues for the period at €4.3M, down 27% versus previous year
- Current operating income -€4.2M (vs -€2.8M in previous year)
- Operating income at -€5.2M (vs -€2.8M in previous year)

**Highlights of the period**

During the first half of the year, the Company essentially focused its resources on the transformation of its operations and organization while laying the foundation of new strategic orientation across all of its four lines of business.

- **Games** - Atari continued the execution of its strategy focusing on premium games based on Atari's own IP. During the period, Atari launched 3 new premium games, including titles from its *Recharged* series as well as new IP.
- **Hardware** - The first-half of the year was primarily dedicated to the reorganization of the Hardware line of business which includes the suspension of direct hardware manufacturing relationships, notably with regards to the Atari VCS, for which a new commercial strategy has been implemented as of the end of calendar year 2022 and that will continue in calendar year 2023. In parallel, Atari is considering developing new hardware complementary to the Atari VCS with partners under licensing contracts.
- **Licensing** - Atari has focused its efforts on building new licensing verticals with the support of a brand licensing agency to drive new initiatives across new categories and geographies with well-respected and recognized international brands.
- **Blockchain** - The first-half of the period was primarily focused on laying the foundation of Atari X which included collaborations and partnerships with web3 partners as well as the implementation of NFT sales that were successful, despite unfavourable market conditions, for blockchain related activities.

**Breakdown of revenues by lines of business**

(M€)	H1 22/23	H1 21/22	Change
Games	2.8	2.6	10%
Hardware	0.2	2.3	-92%
Licensing	0.6	0.7	-18%
Blockchain	0.7	0.4	101%
<b>Total Revenue</b>	<b>4.3</b>	<b>6.0</b>	<b>-27%</b>

For the first-half of the year ending September 30, 2022, the Group recorded a revenue of €4.3M, compared to €6.0M for the same period last year, a decrease of -27% at current exchange rate and -38% at constant exchange rate. The trend is primarily resulting from the underperformance of the Hardware line of business and the effect of an unfavourable comparison with the prior period that included contributions of ICICB licensing contracts that have since been terminated.

- **Games:** The change in Games revenue includes notably a positive foreign exchange effect, as well as the contribution of RCT games and new premium games including new titles in the *Recharged* series.
- **Hardware:** Hardware revenues, composed of VCS and Cartridge sales, decreased from €2.3M to €0.2M, primarily resulting from cartridge activity and underperformance by the VCS.
- **Licensing:** Licensing revenues decreased by 18% compared to the previous period. H1 21/22 licensing revenues included contribution from ICICB licensing contracts that never materialised and were written-off in FY 21/22 for €0.1M, as well as non-recurring items for €0.3M, while 4 new licensing contracts were added over the period.
- **Blockchain:** Blockchain revenues increased from €0.4M to €0.7M thanks to the NFT sales completed during the period despite a challenging market environment for cryptocurrencies in general.

#### Consolidated income statement summary

(M€)	H1 22/23	H1 21/22
Revenue	4.3	6.0
Cost of goods sold	(1.0)	(2.6)
<b>GROSS MARGIN</b>	<b>3.3</b>	<b>3.3</b>
<b>CURRENT OPERATING INCOME (LOSS)</b>	<b>(4.2)</b>	<b>(2.8)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(5.2)</b>	<b>(2.8)</b>
<b>NET INCOME (LOSS) FOR THE YEAR</b>	<b>(5.4)</b>	<b>(3.5)</b>

**Gross Margin** - Gross margin for the period stood at €3.3M, stable compared to the previous year. This is mainly due to the decrease in Hardware COGS resulting from the suspension of existing VCS manufacturing contracts decided in context of the revision of Atari's hardware strategy.

**Current Operating Income** - Current operating income for the period stood at -€4.2 M, compared to -€2.8 M in the previous period. Research & Development and Marketing & Sales expenses decreased by €1.5 M over the period in an effort to focus on games profitability and reduction in VCS marketing. General Administrative expenses increased to €4.9 M due to the costs associated with the transformation, notably, legal costs and personnel costs related to the new team organisation.

**Operating Income** - Operating income for the period came at -€5.2M, notably impacted by the reversal of a provision on litigation in the amount of €0.9M<sup>1</sup>, prior year royalties adjustment of €0.5M and other income for a total of €0.7M. These positive effects have been offset by a €1.6M impairment on VCS spare parts and inventories, a €0.5M depreciation on cryptocurrencies<sup>2</sup>, a €0.6M impairment on Games, a €0.1M provision for litigation and a €0.5M write-off in hardware manufacturing contract.

#### Balance sheet summary

<sup>1</sup> See Section 4 and Risk Factors update of the Half-Year Financial Report

<sup>2</sup> 1.0 M Chain Games tokens, 2.5M Tower tokens, 4.7M Lympo tokens (see details in section 4.3 - Note 1 relating to the intangible fixed assets)

<b>ASSETS (M€)</b>	<b>H1 22/23</b>	<b>FY 21/22</b>
Non-current assets	22.0	18.9
Current assets	6.7	7.0
<b>Total assets</b>	<b>28.7</b>	<b>26.0</b>

<b>EQUITY &amp; LIABILITIES (M€)</b>	<b>H1 22/23</b>	<b>FY 21/22</b>
Shareholders' equity	13.0	4.4
Minority interests	(0.0)	0.0
<b>Total equity</b>	<b>12.9</b>	<b>4.4</b>
Non-current liabilities	4.6	8.0
Current liabilities	11.2	13.6

<b>Total equity and liabilities</b>	<b>28.7</b>	<b>26.0</b>
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**Non-current assets** - Intangible assets increased from €6.1M to €8.4M over the period. This is essentially due to:

- +€1.8M increase in capitalized R&D with the continued investment in the development of new games;
- +€0.3M increase in Licenses essentially due to foreign exchange effect and the acquisition of one IP;
- +€0.2M increase in digital assets, where digital assets increased by €0.7M over the period before taking into account the €0.5M impairment related to cryptocurrencies that were previously recorded at historical value.

**Current Assets** decreased by €0.3M over the period. The evolution is mainly due to the €1.5M decrease in inventories resulting mainly from VCS inventory depreciation including FX effect, €0.6M decrease in other current assets and €1.9M increase in cash and cash equivalents, in connection with the capital increase of April 2022.

**Non-current Liabilities** decreased €3.4M over the period, notably with the decrease in shareholders loans partially redeemed by debt set-off in the capital increase, for a total amount of €2.9M, and the reversal of a provision for litigation for €0.9M.

**Current Liabilities** stood at €11.2M, notably thanks to the €2.9M decrease in trade payables resulting from the clean-up of certain working capital items with the proceeds of the capital increase. Other current liabilities represent €4.8M, and include, notably, €2.4M in deferred revenues from ATRI Tokens previously sold or awarded, and staff-related liabilities for €2.1M.

**Shareholders' equity** increased from €4.4M to €12.9M and was mainly impacted by the proceeds of the capital increase concluded in April 2022 for a total amount of €12.5M and the allocation of a portion of costs of the capital increase on issuance premium for an amount of €0.6M.

**Financial debt** - As of September 30, 2022 the Group had a cash position of €2.5M, versus a net cash amount of €0.6M on March 31, 2022. Financial debt is composed of shareholder loans for a total consideration of €2.5M, taking into account partial redemption by debt set-off in the capital increase for an amount of €2.9M. The loans being denominated in US Dollars, financial liabilities include a €0.4M FX impact.

<b>(M€)</b>	<b>H1 22/23</b>	<b>FY 21/22</b>
Non-current financial liabilities	(2.5)	(5.0)
Current financial liabilities	(0.1)	(0.1)
<b>Financial debt</b>	<b>(2.6)</b>	<b>(5.2)</b>

## Cash flow statement

(M€)	H1 22/23	FY 21/22
NET CASH USED IN OPERATING ACTIVITIES	(7.1)	(5.8)
NET CASH USED IN INVESTING ACTIVITIES	(2.6)	(4.3)
NET CASH PROVIDED (USED IN) BY FINANCING ACTIVITIES	9,4	7,6
Impact of changes in exchange rates	2.2	0,7
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,9	(1,8)
Net opening cash balance	0,6	2,5
Net closing cash balance	2,5	0,6
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,9	(1,8)

## Digital assets holdings

As of September 30, 2022, digital assets held by the Company, recorded under intangible assets, include:

- 972 parcels of land in the Sandbox metaverse - The historical cost of those lands is zero given the fact that when they were given there was no active market for the land. Given the high volatility of these assets (whose value changes depending in particular on the cryptocurrency environment) and an illiquid market for large assets, it is difficult to assign an aggregate value to these assets (although public indications are available on certain market places).
- 259 million ATRI Token. As a consequence of the termination of the licence for Atari Chain, Ltd the former joint venture, Atari does not intend to sell the ATRI Tokens it holds, nor to pursue its development in any way. Atari does not anticipate any potential revenues that would be generated by these ATRI tokens and that could impact the consolidated financial statements. In the financial statements, ATRI Tokens are only valued when they give rise to a sale or an allocation.
- As such, 58 million tokens are valued for €0.3M in intangible assets, corresponding mainly to bonus allocated to some employees of Atari as per July 14, 2020 but not effectively transferred. Any remaining tokens are not valued in the financial statements.
- Portfolio of other cryptocurrencies received in context of swaps and NFT sales for a value of €0.8M as of September 30, 2022, taking into account an impairment to adjust for recent cryptocurrency market conditions.

Additionally, Atari does not intend to sell ATRI Token or parcels of land in The Sandbox within the twelve month period starting from December 16, 2022<sup>3</sup>.

Atari has announced that for the period from October 1<sup>st</sup> 2022 to March 30, 2023, the Company intends to continue to focus on executing its turnaround strategy and transformational efforts across all four lines of business:

- **Games** - Continue to launch new premium games leveraging Atari's large catalog of intellectual property. Atari entered into a collaboration with FIG Publishing, Inc., part of the Republic ecosystem, to co-produce certain new video games in development. The collaboration has started in March 2023 (see press release dated March 15, 2023 below);
- **Hardware** - Implementation of a new commercial strategy for VCS and launching a complementary hardware strategy via partnerships and license agreements;
- **Licensing** - Continued development of licensing opportunities with the support of a brand licensing agency across multiple geographies and verticals;
- **Blockchain** - Continued development of Atari's Web3 ecosystem and Atari X community, including partnerships and collaborations with leading Web3 partners as well as new NFT initiatives.

<sup>3</sup> Commitment taken as of the date of the press release, i.e. December 16, 2022

It is, at this stage, too early to expect the turnaround strategy to have a significant impact on revenue and profitability of the Group. In a challenging macro-environment for video games and blockchain initiatives, Atari intends to continue focusing on executing its roadmap and transforming its operations across all four lines of business.

### **New Token Update**

In April of 2022 Atari announced plans to investigate creating a new token as a component in its blockchain roadmap. This project still remains at an early stage of its development as Atari intends to thoroughly consider the various structuring options available and regulatory framework, as well as current uncertainty around the blockchain and token market environment, in order to make this project relevant for its community of fans and partners. Further announcements on this project may be made in the course of Atari's next fiscal year.

## **2.2. HALF-YEAR FINANCIAL STATEMENTS POST-CLOSING EVENTS**

It should be noted that in Sections 2.3 and 4.4.1 "Post-closing events" of the Half-Year Financial Report, in the paragraph "Financing", the last sentence concerning the sale of the Company's minority participation in Portal One for an amount of €0.2 M is incorrect. The amount of €0.2 M corresponds to the amount of a receivable paid by Portal One to Atari.

A Section 3.5.3 "Half-year financial statements post-closing events" is added to the Section 3 of the 2021-2022 Universal Registration Document as follows:

- **Friendly tender offer for Atari Shares by Irata LLC**

On September 26, 2022, Atari S.A., Wade Rosen, Atari's Chairman of the Board and Chief Executive Officer, and Irata LLC, a company controlled by Wade Rosen, announced the execution of an agreement in view of the filing by Irata LLC of a friendly tender offer on Atari's shares for EUR 0.19 per share.

On December 21, 2022, the opening of the public tender offer on ATARI shares initiated by Irata LLC was announced, from December 22, 2022 until January 26, 2023.

At the end of the offer, Irata LLC held less than 50% of the capital or voting rights of Atari, the condition required in application of Article 231-9, I of the General Regulations of the AMF was therefore not met. Thus, the offer initiated by Irata LLC did not have a positive outcome.

- **Launch of new games**

Since September 30, 2022, Atari has announced the release of several new premium games:

- **Atari 50:** on June 29, 2022, Atari unveiled *Atari 50: The Anniversary Celebration*, an interactive game experience which was coming in November to PC and consoles. *Atari 50: The Anniversary Celebration* is a robust interactive history of Atari and the creative individuals who set the video game industry in motion told through a combination of classic and modern games, videos, and unpublished interviews. Through an interactive linear timeline, players access a trove of over 90 video games organized by era, as well as various files and assets, including early development sketches, hardware schematics, internal memos, images, videos, and other "artifacts" much of which have never been accessible by the public. Atari 50 was launched on November 20, 2022.
- **Atari Mania:** on October 13, 2022, Atari announced the release of *Atari Mania*, a past meets-present romp through some of the company's most beloved titles. Available today on PC via Steam, Nintendo Switch and Atari VCS, *Atari Mania* sees players face off against the dreaded "dead pixels", agents of chaos who aim to corrupt the beloved Atari titles of decades' past.
- **Akka Arrh:** on December 7, 2022, Atari revealed *Akka Arrh*, hypnotic new wave shooter from legendary developer Jeff Minter. Coming to PC, PlayStation 4|5, Xbox S|X, Nintendo Switch, and Atari VCS in early 2023, *Akka Arrh* is another great addition to Atari's growing portfolio of new retro-infused titles.



- **Caverns of Mars: Recharged:** on January 1<sup>st</sup>, 2023, Atari announced the next addition to the massively popular *Atari Recharged* series: *Caverns of Mars*. Based on the classic vertical scrolling shooter, *Caverns of Mars: Recharged* retains its retro charm and once again sees players descend through the subterranean landscape of Mars where enemies are plentiful and ammo is limited.
- **Pixel Ripped 1978:** on March 21, 2023, Atari announced the launch of Pixel Ripped 1978, an upcoming VR game from Arvore in collaboration with Ataru. Pixel Ripped will be available on PC, PS VR2, Meta Quest 2, and PlayStation 5 in Summer 2023. Pixel Ripped 1978, the third installment in the virtual reality series, is a nostalgia-inducing experience showcasing the era of Atari gaming using innovative immersive technology.
- **Mr. Run and Jump:** on May 9, 2023, Atari announced the launch for the year 2023 of the action-platformer game Mr. Run and Jump. The game will be available on PlayStation, Xbox, Switch, Steam, Epic Stores and on the Atari VCS.

- **October 7, 2022 - Extension of the *RollerCoaster Tycoon*® license**

On October 7, 2022, Atari announced a 10-year license extension for *RollerCoaster Tycoon*® with the franchise's creator, Chris Sawyer. Under the new agreement, Atari will seek to develop new titles, expand digital and physical distribution, and explore brand and merchandising collaborations as part of a long-term development plan of the franchise as part of a long-term plan to bring the franchise to new heights.

- **February 3, 2023 – Information on the new token project**

Regarding the previously announced new token project by Atari SA, Atari is aware of questions about the timing of the launch of its new token, which aims to support the development of its ecosystem. Given the current market environment surrounding the crypto currencies, Atari SA intends to conduct further review and analysis of the new token project and its characteristics. The proposed new token will not be identical to the ATRI token previously issued. Given the current regulatory and commercial environment, it would indeed not be viable, feasible or appropriate for Atari SA to consider to simply recreate and launch the same type of token that was launched by the former joint venture.

- **February 21, 2023 – Atari signs with APA for representation**

Atari has signed an agreement with one of the largest talent agencies in the United-States, APA, to develop projects around its best known IP in the live-action, animation, film and television spaces.

- **February 22, 2023 - MobyGames gets a complete site rebuild**

The launch of the improved website comes less than one year following Atari's acquisition of MobyGames, which came with the commitment to invest in improving the platform. The support from Atari enabled the MobyGames team to accelerate the development of the new site, which adds updated functionality for ease of use. The new desktop and mobile user interface make it easier to explore and contribute to the database. In addition to more robust game data, users with a MobyGames account can rate, review, and manage their game collection.

Atari and the team behind MobyGames are pleased to share that all game and account information, contributions, game collections, reviews, images, and more have been successfully migrated to the new website. These include 323,918 games across 311 platforms.

- **February 24, 2023 – Utomik and Atari**

Cloud gaming service Utomik has announced a new partnership with Atari. The partnership will allow Utomik to offer Atari's classic and contemporary games to its subscribers and business partners, including iconic titles like *RollerCoaster Tycoon*® 2: *Triple Thrill Pack*, *PONG Quest*™, and *Asteroids: Recharged*. Utomik is planning on adding more Atari games to its catalog in the upcoming months, such as, *Black Widow: Recharged*, *Breakout: Recharged*, *Centipede: Recharged*, *Gravitar: Recharged*, *Missile Command: Recharged*, *Kombinera*, *RollerCoaster Tycoon*® *Classic*.

- **March 15, 2023 - Republic launches Atari Game Pool**

Republic, a private investment platform, has launched the Atari Game Pool. Through the Atari Game Pool, Republic is giving individuals the opportunity to invest in the success of future Atari game projects. The fund will be used to finance new games from Atari, with projects beginning in 2023.

In a market that rewards franchises and reboots, the Atari portfolio of over 200 titles is an invaluable asset. Because the IP is fully-owned, this allows Atari to have far greater control over production and publishing.

The fund opened to investors on March 16, 2023 and Republic anticipated that it will remain open for 180 days, closing no later than September 2023. The minimum investment is \$500, and the maximum investment is \$1 million. Early investors are entitled to perks, including one of 500 limited edition Fatal Run Atari 2600 collectible cartridges, and one of 500 Atari Game Pool t-shirts.

- **March 16, 2023 - Acquisition of Berzerk and Frenzy IP**

Atari announced the acquisition of a portfolio of a dozen retro arcade games, including the 80s classics Berzerk and Frenzy. Atari will seek to expand digital and physical distribution of the classic titles, create new games based on the IP, and explore brand and merchandising collaborations.

Berzerk is a multidirectional shooter designed by Alan McNeil and released for arcades in 1980 by the company Stern Electronics, based in Chicago. Frequently ranked in Top 100 Video Game lists, Berzerk is best known as one of the first arcade video games with speech synthesis, and for the iconic villain Evil Otto.

- **March 22, 2023 - Acquisition of Night Dive and bonds issue**

Atari announced that it has entered into an agreement to acquire 100% of Night Dive Studios Inc., a full service game development and publishing company based in Vancouver, Washington, USA (the "**Acquisition**").

In addition, Atari, SA also announced that it intends to proceed in the near-term with a €30 million bond issue convertible into new shares of Atari in order to meet with its capital needs in the context of the implementation of its new growth strategy and refinancing of its debt.

Led by industry veterans Stephen Kick and Larry Kuperman, Night Dive is a full service development and publishing company with expertise in restoring, optimizing, and publishing classic video games. Night Dive has published over 100 titles and has garnered critical acclaim for their releases of seminal industry and fan-favorite titles including *System Shock*, *Doom 64*, and *Quake*.

Night Dive's most recent project is a remastered version of classic FPS game *System Shock*, which is one of the most-anticipated retro releases of 2023. *System Shock* is now available for pre-order on Steam, GOG and Epic Games.

A key to the success of Night Dive is their proprietary KEX engine that makes classic games playable on modern hardware and gives the studio the ability to enhance and improve upon the original to meet the expectations of contemporary players. The studio's reputation and deep industry knowledge have made them a go-to partner for some of the largest names in gaming and media and allowed them to develop a diversified portfolio of titles.

For the fiscal year ended December 2022, Night Dive has reported revenue of approximately US\$3.0 million<sup>4</sup>. The founders own 87% of the company's shares while Wade Rosen, Chairman and CEO of Atari, owns a minority stake of 13%<sup>5</sup>.

With this acquisition Atari will enrich its large library of owned IP, be able to leverage Night Dive's proprietary technology, and utilize Night Dive's publishing capabilities to support Atari's retro-focused growth strategy.

This acquisition has been approved unanimously by the disinterested members of the board of Atari, it being specified that Wade Rosen did not participate to the vote<sup>6</sup>.

### **Terms and timing of the Acquisition**<sup>7</sup>

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<sup>4</sup> Under US GAAP, based on unaudited financial statements of Night Dive Studios Inc., under further review in the context of usual due diligence

<sup>5</sup> Held by the entity "Wade J. Rosen Revocable Trust", registered under US laws

<sup>6</sup> As related party in the transaction

<sup>7</sup> The final terms and timing of the acquisition are described in the press release dated May 15, 2023

The purchase price of Night Dive will consist of (i) an initial consideration of US\$10 million payable half in cash and half in Atari shares at the closing of the acquisition (see below) plus (ii) an earn-out of up to US\$10 million, payable in cash over the next three years based on the future performance of Night Dive.

It was expected that the acquisition of Night Dive would be completed in April 2023, but if finally took place on May 12, 2023 (please see the press release dated May 15, 2023, as set forth below).

### **Financing of the Acquisition**

- The initial consideration will be paid half in cash (for US\$5 million) and half in newly issued Atari ordinary shares (for US\$5 million)<sup>8</sup>. The calculation of the number of Atari shares to be issued will be based on the 20-day volume weighted average price of Atari shares on Euronext Growth prior to the tenth day prior to the closing of the transaction.
- The new Atari shares will be issued by the Company, represented by the board of directors of Atari, through a contribution in kind (*apport en nature*) of Night Dive shares to Atari acting pursuant to the 18<sup>th</sup> resolution of Atari's combined shareholders' meeting held on September 27, 2022 and on the basis of the reports of a court-appointed contribution auditor (*commissaire aux apports*) on the value of the contribution in kind and the fairness of the exchange ratio<sup>9</sup>.
- As agreed with the Company, Irata LLC, a holding company controlled by Wade Rosen (“**Irata**”) intends to provide a bridge financing to Atari for the payment of the initial consideration of the acquisition, or \$5 million.

### **Convertible bonds**

The Company intends to issue €30 million in convertible bonds through a public offering in France with a priority subscription period (*offre au public avec délai de priorité*) for all the shareholders of Atari (the “**Offering**”).

- A prospectus in relation to the convertible bonds Offering will be prepared and subject to the AMF approval;
- The issuance of the convertible bonds will occur shortly after the completion of the Acquisition;
- The convertible bonds will be issued with a priority subscription period for all shareholders for a period of three trading days (that does not result in the creation of negotiable rights) through a public offering in France (only);
- The main shareholder of Atari, Irata LLC, holding 29.2% of the share capital of Atari, has indicated that it intends to subscribe its prorata share and to provide a firm underwriting for a number of convertible bonds equal to at least to 75% of the total amount of the Offering;
- It is the intent that Irata will undertake contractually and irrevocably vis-à-vis the Company not to convert its convertible bonds into Atari shares before at least the 25th of June 2025.

The amount raised through the convertible bonds will mainly be used to:

- reimburse the \$5 million bridge financing provided by Irata in the context of the acquisition and finance future potential acquisitions Atari may consider;
- continued investment in growth initiatives, notably in the development of more than 12 new games expected to be launched in the next 18 months;
- general cash requirements and financial flexibility necessary to pursue the transformation plan;
- reimburse the shareholder loans granted by Irata<sup>10</sup> previously granted in accordance with its support commitment, and accrued interests on these loans.

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<sup>8</sup> Subject to customary net debt / working capital adjustment

<sup>9</sup> In accordance with article L. 225-147 of the French code de commerce and AMF recommendation DOC-2020-06. The reports of the contribution auditor will be made available on Atari's website upon issuance by the auditor.

<sup>10</sup> Equals to around 8 million euros in principal at the date of the press release dated March 22, 2023, and excluding any potential shareholder loans concluded until the issuance of the convertible bonds.

- **April 2, 2023 - Partnership between Porsche Cars Australia and Atari**

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

- **April 19, 2023 - Atari announces acquisition of more than 100 PC and console titles from the 80s and 90s**

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

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

- **April 26, 2023 - Atari announces an update with regards to its listing status on over-the-counter markets in the United States of America**

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

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

- **May 4, 2023 - Atari announces acquisition of M Network Atari 2600 titles and related trademarks**

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

- **May 15, 2023 – Atari Closes the Acquisition of Night Dive Studios**

Atari announced the closing of the acquisition of Night Dive, a full service game development and publishing company based in Vancouver, Washington, USA and organized under the laws of the same state, announced on March 22, 2023.

With this acquisition Atari will enrich its large library of owned IP, be able to leverage Night Dive's proprietary technology, and utilize Night Dive's publishing capabilities in order to support Atari's retro-focused growth strategy.

The purchase price of Night Dive consists of (i) an initial consideration of US\$9.5 million, paid in cash for US\$4.5m (€ 4.1m)<sup>11</sup> and in newly issued Atari shares for US\$5.0m (€4.55 M)<sup>12</sup>, plus (ii) an earn-out of up to US\$10 million, payable in cash over the next three years based on the future performance of Night Dive.<sup>13</sup>

The contribution by Night Dive's founders and Wade Rosen<sup>14</sup> of 1,912,500 common shares of Night Dive resulted in the issuance of 38,129,423 new Atari shares. As a result, Night Dive's founders together hold upon completion of the contribution

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<sup>11</sup> Financed by a shareholder loan made available by Irata LLC (a company controlled by Wade Rosen), to be refinanced with the €30 million Convertibles Bonds issuance (see below).

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

<sup>13</sup> The earn-out amounts to a maximum total of \$10 million. It is payable annually, in cash, on each anniversary date of the closing for the next 3 years, based on Night Dive's achievement of certain profitability criteria (adjusted EBITDA level).

<sup>14</sup> Through Wade J. Rosen Revocable Trust U/A/D August 18, 2010, as amended, registered under US laws.

7.9% of Atari's share capital and 7.8% of its voting rights, while Wade Rosen holds upon completion of the contribution 27.7% of Atari's share capital and 27.5% of its voting rights<sup>15</sup>.

Night Dive's founders have agreed to a 6-month lock-up on their Atari shares as from the completion of the contribution<sup>16</sup>.

The cash portion of the purchase price will be partially refinanced by the issuance of the €30 million Convertibles Bonds announced on March 22, 2023 whose terms and conditions will be released in the coming weeks, subject to the Autorité des marchés financiers (AMF) approval on the prospectus.

<b>Details on the contribution in kind</b>	
<b>Contributors</b>	Nightdive's founders - Mr. Stephen Kick and Mr. Lawrence Kuperman - and Wade J. Rosen Revocable Trust U/A/D August 18, 2010, as amended
<b>Beneficiary</b>	The Company
<b>Contributed shares</b>	1,912,500 common shares of Nightdive
<b>Total value of the contributed shares</b>	4,553,319.37 euros (rounded figure), based on a multi-criteria valuation approach
<b>Number of new Atari shares</b>	38,129,423 ordinary shares, representing a share capital increase of the Company of 381,294.23 euros and having the same rights and bearing the same obligations as the existing Atari shares
<b>Share capital premium</b>	The difference between the total value of the contribution, i.e., 4,553,319.37 euros, and the nominal amount of the capital increase, i.e., 381,294.23 euros, will constitute a share capital premium ( <i>prime d'apport</i> ) of 4,172,025.14 euros. The share capital premium will be adjusted (as the case may be to deduct expenses related to the contribution and where applicable, to bring Atari's legal reserve to the legal minimum following the contribution) and allocated as determined by the shareholders' meeting of the Company or its Board of directors in accordance with applicable laws
<b>Date of the contribution / legal framework</b>	The contribution was approved as of the date hereof by the Board of directors of Atari pursuant to the authorization granted by the eighteenth resolution of Atari's shareholders' meeting of September 27, 2022
<b>Contribution auditors</b>	In accordance with Articles L. 225-147, R. 22-10-7 and R. 225-136 of the French Commercial Code, the President of the Commercial Court of Paris has appointed, by order dated March 30, 2023, Sorgem Evaluation represented by Mr. Thomas Hachette, as well as Mr. François Pinault, as contribution auditors ( <i>commissaires aux apports</i> ) (the "Contribution Auditors"), for the preparation of the reports referred to in Articles L. 225-147 and R. 22-10-7 of the French Commercial Code and the AMF recommendation n° 2020-06.  The reports of the contribution auditors on the value of the contributions and on the remuneration of the contributions have been posted on the Company's website.  These reports conclude that: (i) the value of the contributions is not overvalued and, consequently, that it corresponds at least to the nominal value of the ordinary shares to be issued by the Company, beneficiary of the contributions, increased by the contribution premium and (ii) the exchange ratio is favorable to the shareholders of the Company.
<b>Dilution</b>	Based on a share capital composed of 382,534,286 shares and 385,229,626 theoretical voting rights as of April 30, 2023, a shareholder holding 1% of the Company's share capital and 1% of the Company's theoretical voting rights prior to the issuance of the new Atari shares has seen his/her/its shareholding reduced to approximately 0.91% of the Company's share capital and 0.91% of the Company's theoretical voting rights as a result of the contribution

<sup>15</sup> Shares held by Wade J. Rosen Revocable Trust U/A/D 18 August 2010, as amended being deemed held by Wade Rosen.

<sup>16</sup> No shareholders' agreement having been entered into between them or with Wade Rosen in the context of the transaction.

- **Shareholder loans**

Please see Section 9.3 "Regulated Agreements" of the Amendment for details of the shareholder loans granted since the end of financial year 2021-2022.

### 3. ORGANIZATIONAL STRUCTURE

Section 4 of the 2021-2022 Universal Registration Document is replaced by the following:

During the first half of the year, Atari Capital Ireland, Ltd and Atari Lotto Ireland, Ltd, have exited the scope of consolidation following their liquidation.

As of September 30, 2022, Atari consolidated 26 entities according to the full consolidation method, including 6 African subsidiaries that are undergoing liquidation, and 6 inactive entities.

Company	Country	% control		% interest	
		H1 22/23	FY 21/22	H1 22/23	FY 21/22
<b>Active subsidiaries</b>					
Atari Partners S.A.S.	France	100%	100%	100%	100%
DeVi SA	Switzerland	100%	100%	100%	100%
Atari US Holdings Inc.	United States	100%	100%	100%	100%
Atari Inc.	United States	100%	100%	100%	100%
Atari Interactive Inc	United States	100%	100%	100%	100%
Atari Studios Inc	United States	100%	100%	100%	100%
Atari Games Corp	United States	100%	100%	100%	100%
AITD Productions LLC <sup>17</sup>	United States	100%	100%	100%	100%
RCTO Productions LLC	United States	100%	100%	100%	100%
Atari Connect LLC <sup>17</sup>	United States	100%	100%	100%	100%
Atari Casino LLC	United States	100%	100%	100%	100%
Atari VCS LLC	United States	100%	100%	100%	100%
Atari Hotels Corp	United States	100%	100%	100%	100%
Atari Music LLC <sup>17</sup>	United States	100%	100%	100%	100%
Atari X <sup>18</sup>	United States	100%	100%	100%	100%
<b>Undergoing liquidation subsidiaries</b>					
Atari Entertainment Africa Ltd <sup>19</sup>	Mauritius	100%	100%	100%	100%
Atari Liberia Inc	Liberia	100%	100%	100%	100%
Atari Entertainment Ghana Ltd	Ghana	90%	90%	90%	90%

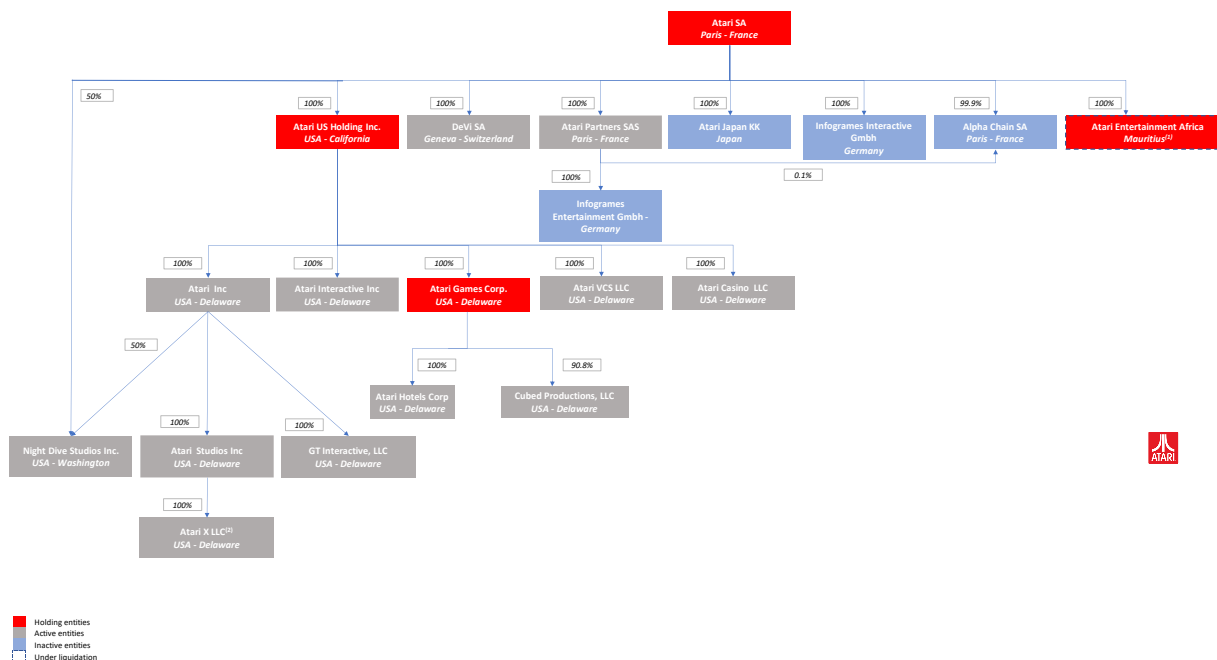
<sup>17</sup> Entities out of the scope of consolidation as of March 31, 2023 following the legal reorganisation.

<sup>18</sup> Company name "Atari X" since May 4, 2023, formerly Atari Productions LLC

<sup>19</sup> Holding company holding the interests of the Group's entities in Africa, whose liquidation will be initiated upon finalization of the procedures concerning its subsidiaries.

Atari Entertainment Uganda Ltd	Uganda	100%	100%	100%	100%
Atari Entertainment Tanzania Ltd	Tanzania	100%	100%	100%	100%
Atari Burundi Su	Burundi	100%	100%	100%	100%
<b>Inactive subsidiaries</b>					
Atari Japan KK	Japan	100%	100%	100%	100%
Alpha Chain SA	France	100%	100%	100%	100%
Infogrames Entertainment GmbH	Germany	100%	100%	100%	100%
Infogrames Interactive GmbH	Germany	100%	100%	100%	100%
Cubed Productions LLC	United States	91%	91%	91%	91%
<b>Liquidated subsidiaries as at the date of the Document</b>					
Atari Lotto Ireland Ltd	Ireland	-	100%	-	100%
Atari Capital Ireland Ltd	Ireland	-	100%	-	100%
Atari Lifestyle Ltd <sup>20</sup>	Nigeria	99%	99%	99%	99%

Following the legal reorganisations initiated by the Company and effective as of March 31, 2023, all of the Group entities are fully consolidated and are listed in the table below:



(1) Atari Entertainment Africa holds the majority of Atari Burundi, Atari Liberia Inc, Atari Entertainment LTD, Uganda and Atari Entertainment LTD, Tanzania  
(2) Since May 4, 2023, previously Atari Productions LLC

As part of the simplification of the Group's legal structure, the Group has carried out certain operations aimed at simplifying its structure chart in order to optimize the management of its business. The transactions carried out in this context as of April 1<sup>st</sup> 2023 are the following:

- Atari Interactive, Inc. – Atari US Holdings, Inc. has created a wholly owned Delaware subsidiary that has merged with and into Atari Interactive, Inc.
- AITD Production, LLC – merged into parent Atari Games Corp.
- Atari Music, LLC – merged into parent Atari Games Corp.
- Atari Connect, LLC – merged into parent Atari VCS, LLC.

<sup>20</sup> Entity struck off on April 17, 2023



- RCTO Productions, LLC – merged into Atari Interactive, Inc.

# 4. RISK FACTORS

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Risks factors of the Company are described in Section 5 "Risk Factors" of the 2021-2022 Universal Registration Document, which is updated and completed as follows:

## 4.1. FINANCIAL RISKS

### 4.1.1. Risk associated with liquidity and going concern

Section 5.1.3 "Risk associated with liquidity and going concern" is replaced as follows:

As at September 30, 2022, the Company reported a net loss of €5.4M (compared with €3.5M as at September 30, 2021). Shareholders' equity was €13.0M as at September 30, 2022 (compared to €4.4M as at March 31, 2022). As of March 31, 2023<sup>21</sup>, net debt stood at €6.8M (compared to a net debt of €4.6M in the previous year), and includes €2.0M of cash and €8.9M of financial debt.

The Company conducted a review of its liquidity risk based on projections of all of its four activities: Gaming, Hardware, Licensing and Web3. These forecasts rely on assumptions whose timing is uncertain as to their realization, since the Group is developing new initiatives which success are not guaranteed, notably in new Games development and Hardware, or initiatives into new and volatile industries, notably Web3. Any delays in the development of these new activities, or underperformance of new initiatives, may lead to changes in revenue generation, and in turn a liquidity shortfall and additional external financing requirements.

The net amount of additional cash required by the Company to meet its needs over the next twelve months amounts to around €4.5M. Based on current and planned development projects and including the contribution from Night Dive, the Company will be able to fund its operations until the end of the month of June 2023. The Company currently benefits from the continued financial support of its principal shareholder Irata LLC through September 2023, and could benefit from the financial flexibility provided by the convertible bonds issuance considered for an amount of €30 M, that is subject an irrevocable subscription commitment by Irata LLC covering 100% of the Offering amount, to meet its cash requirements over the next twelve months. The Company has evaluated the "Risk associated with liquidity and going concern" as moderate.

## 4.2. BUSINESS RISKS

### 4.2.1. Risk associated with inbound licences and console manufacturers

Section 5.2.4 "Risk associated with inbound licences and console manufacturers" is amended as follows:

This risk factor covered the potential impact the non-renewal of *RollerCoaster Tycoon* license could have on Atari's business or results. With the license renewal announced on October 7, 2022 for a 10-year period. The Company now evaluates the "Risk associated with inbound licenses and consoles manufacturers" as low (vs moderate previously).

## 4.3. LEGAL RISKS

### 4.3.1. Risk related to litigation

Section 5.3.2 "Risk related to litigation" is amended as follows:

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<sup>21</sup> Non-audited data, and excluding (i) the 5 M€ shareholder loan granted by Irata to Atari on March 31, 2023 for which proceeds have been receiving post year-end close at the end of March 2023 and (ii) the loan granted by Irata to Atari for an amount of 4,5 M\$ on May 5, 2023 for the purpose of financing of the acquisition of Night Dive.

This risk factor covered the potential payment by Atari of over \$1M in fees and expenses in the context of an intellectual property protection case. The competent US Court denied the legal fee demand, and despite an appeal, there is now a risk considered as minimal by the Company of any fees being potentially owed by Atari. The Group is also subject to regular threats of litigation in the ordinary course of business related to its commercial operations and will vigorously defend any such cases if filed. As at the date of the Amendment, the Company is not aware of any ongoing legal proceedings. The Company evaluates the “Risk related to litigation” as moderate.

#### **4.4. RISKS ASSOCIATED WITH THE ACQUISITION OF THE COMPANY NIGHT DIVE**

The former Section 5.4 "Measures implemented to secure the activity" presented in the 2021-2022 Universal Registration Document is now presented in Section 5.5. A new Section 5.4 "Risks associated with the acquisition of the company Night Dive" is included as follows:

##### **4.4.1. Risks related to the integration of Night Dive’s activities**

The expected benefits of the proposed Acquisition will partly depend upon the successful integration of Night Dive’s activities into the Group’s. In addition, the integration process could be long and complex and require significant time and resources. This could draw management’s attention and resources away from other strategic opportunities and from day-to-day operations during the integration process. Integration efforts may also lead to significant costs, which could have a material adverse effect on Atari’s business, operating results, financial position, prospects and share price.

In addition, costs incurred in view of obtaining these integration may be higher than expected. The Company has evaluated the "Risks related to the integration of Night Dive’s activities" as moderate.

##### **4.4.2. Risks related to Night Dive’s performance and unforeseen liabilities**

Night Dive’s performance and operating indicators could deteriorate from the level reached in previous fiscal years. The performance of Night Dive may not be maintained at this level in the short, medium and long term – if it does occur, this would have a material adverse effect on Atari’s activities, operating results, financial position, prospects and share price. Unanticipated operational difficulties and/or significant unanticipated liabilities of Night Dive may also arise and have an adverse effect on Atari’s business, reputé, operating results, financial position, prospects, and share price. The Company has evaluated the "Risks related to Night Dive’s performance and unforeseen liabilities" as moderate.

##### **4.4.3. Risks related to Night Dive's development process and delayed releases of games**

Atari is not able to predict if or when Night Dive will commercially launch additional new games and the pace at which its new games will penetrate the game market, if at all. A number of factors, including technical difficulties, lack of sufficient game development capabilities, personnel and other resources could result in delayed launching of its new games or the cancellation of the development of Night Dive's pipeline games. Any delays in product releases or problems arising following the commercial release of one or more new games such as programming errors, or “bugs”, could negatively impact Atari's business and reputation and could cause Atari's results of operations to be materially different from expectations.

Night Dive has experienced development delays for its products in the past which caused it to delay or cancel release dates. Any failure to meet anticipated production or release schedules likely would result in a delay of revenue and/or possibly a significant shortfall in Atari's revenue, increase its development and/or marketing expenses, harm its profitability, and cause its operating results to be materially different than anticipated. The Company has evaluated the "Risks related to Night Dive's development process and delayed releases of games" as high.

##### **4.4.4. Risks related to the future operating results and financial position presented in the pro forma financial information**

The unaudited pro forma financial information for the period ended September 30, 2022 set forth in this Amendment has been prepared to illustrate the impact of the Acquisition and the related financing transactions as if they had occurred on April 1<sup>st</sup>, 2022 for the income statement and on September 30, 2022 for the balance sheet.

This unaudited pro forma financial information is based on preliminary estimates and assumptions that Atari believes are reasonable and that are provided for illustrative purposes only. The estimates and assumptions used to prepare this unaudited pro forma financial information set forth in this Amendment may differ substantially from the Group's current and future results of operations. As a result, the unaudited pro forma financial information included in this Amendment is not intended to indicate the results of operations that would actually have been achieved if the Acquisition had been completed on the assumed date or during the periods presented, or that may be recorded in the future.

The pro forma financial information has not been audited by Atari's statutory auditor and is based, in addition to the corresponding audited consolidated financial statements of Atari, on information prepared by Night Dive for the period ended on September 30, 2022. In addition, the financial information of Night Dive used for the preparation of the pro forma financial information has not been audited and are not being audited in the United-States.

As a result, undue reliance should not be placed on the unaudited pro forma financial information set forth in this Amendment, which, beyond their illustrative nature, may not accurately reflect the current or future performance of the combined entity. See "*Pro Forma Financial Information*". The Company has evaluated the "Risks related to the future operating results and financial position presented in the pro forma financial information" as moderate.

# 5. ANALYSIS OF THE FINANCIAL POSITION AND FINANCIAL RESULTS

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## 5.1. HALF-YEAR FINANCIAL REPORT

All the information and statements contained in Half-Year Financial Report are hereby incorporated by reference to complete Section 6 "Analysis of the financial position and financial results" of the 2021-2022 Universal Registration Document and made a part of this Amendment to the 2021-2022 Universal Registration Document to the same extent and with the same force as if fully set forth herein. The Half-Year Financial Report was published on December 16, 2022 and may be consulted on the Company's website (<https://www.atari-investisseurs.fr>).

## 5.2. KEY FINANCIAL INFORMATION AS OF 31 MARCH 2023<sup>22</sup>

A Section 6.4 "Key financial information as of 31 march 2023" is added to Section 6 of the 2021-2022 Universal Registration Document as follows:

The financial information presented below for the financial year ended March 31, 2023 is estimated information and has not been audited by the Company's statutory auditor. These estimated financial information have been prepared using a process similar to that the one normally used for the preparation of the Group's consolidated financial statements. The basis of accounting used for these estimates is consistent with the accounting policies used in the preparation of the interim consolidated financial statements and which are expected to be followed by the Group in the preparation of its consolidated financial statements for the year ending March 31, 2023. These information have been subject to a preliminary review by the board of directors.

The annual and consolidated financial statements prepared in accordance with IFRS accounting standards for the financial year ended March 31, 2023, which will be the subject of a report by the Company's statutory auditor, will be approved by the board of directors and will be released during the month of July 2023.

For the fiscal year ended March 31, 2023, the revenues of the Group for the year are expected to stand at around €10M, a decrease of around 30% compared to previous fiscal year. This decrease is reflective of Atari strategic orientations implemented across all its four business lines, namely:

- **Games** - Atari continued on the execution of its strategy focusing on premium games based on Atari's own IP and launched 8 new games<sup>23</sup>. Consequently, for the period, Games revenues should be around €7.0M, compared to revenues of €5.7M for the last financial year.
- **Hardware** - The financial year was primarily dedicated to the reorganization of the hardware line of business and the implementation of a new commercial strategy for VCS. In that context, hardware revenues for the period are expected to reach around €0.8M, compared to revenues of €3.1M for the last financial year.
- **Licensing** - Licensing revenues for the period are expected to be about €1.2M, compared to €1.3M for the last financial year, reflecting Atari's efforts to build new initiatives across new categories and geographies (e.g. Lego or Fossil).
- **Web3** - Web3 revenues for the year primarily consisted in NFT sales completed in the first half of the year, despite a still challenging market environment for cryptocurrencies in general. Web3 revenues for the period are expected to be around €0.8M, in decrease compared to previous which accounted for exceptional sales of certain digital assets.

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<sup>22</sup> The financial information disclosed in this section is provided for information purposes only and has not been audited by the statutory auditor.

<sup>23</sup> See Section 2 "Business overview" of the present Amendment.

As of March 31, 2023 (unaudited data), net debt is €6.8M (compared to net debt of €4.6M for the last financial year), and includes €2.0M in cash and €8.9M in financial debt.<sup>24</sup>

### 5.3. GROUP PROSPECTS FOR THE FINANCIAL YEAR 2023-2024

Section 6.3 "Group Prospects" is completed as follows:

Over the year 2022-2023, the Group has dedicated its resources primarily on the transformation of its operations and organization while laying the foundation for new strategic initiatives across its four lines of business. Atari's intention for the coming financial year is to focus on the execution of its strategic roadmap and the monetization of its IP portfolio across all four lines of business:

- **Games** - Increasing the monetization of a large back catalog of games, continued investment to develop a dynamic pipeline of new releases of premium games scheduled over the next 18 months, and integration of Night Dive.
- **Hardware** - Continued work on launching a complementary hardware strategy via partnerships and under license agreements.
- **Licensing** - Continued development of Licensing opportunities in new verticals and geographical areas and expected contribution from multi-year licenses signed during the previous periods.
- **Web3** - Continued development of Atari's Web3 ecosystem under Atari X with the forthcoming launch of Atari Club. Atari also intends to continue building partnerships and collaborations with leading blockchain and web3 partners.

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

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<sup>24</sup> Non-audited data, and excluding (i) the 5 M€ shareholder loan granted by Irata to Atari on March 31, 2023 for which proceeds have been received post year-end close at the end of March 2023 and (ii) the loan granted by Irata to Atari for an amount of 4,5 M\$ on May 5, 2023 for the purpose of financing of the acquisition of Night Dive.

## 6. FINANCIAL STATEMENTS

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All the information and statements contained in Half-Year Financial Report are hereby incorporated by reference to complete Section 7 "Financial statements" of the 2021-2022 Universal Registration Document and made a part of this Amendment to the 2021-2022 Universal Registration Document to the same extent and with the same force as if fully set forth herein. The Half-Year Financial Report was published on December 16, 2022 and may be consulted on the Company's website (<https://www.atari-investisseurs.fr>).

## 7. PRO FORMA FINANCIAL INFORMATION

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The unaudited pro forma financial information as of September 30, 2022 is attached as Appendix 1 to this Amendment. The Statutory Auditor's report on this pro forma financial information is attached as Appendix 2 to this Amendment.

The pro forma consolidated financial position of Atari as of September 30, 2022 has been prepared to illustrate the impact of the Acquisition and the related financing with retroactive effect to September 30, 2022. The pro forma consolidated income statement of the Atari Group for the six-month period ended September 30, 2022 has been prepared assuming that the Acquisition and its financing were completed on April 1, 2022.

The unaudited pro forma consolidated financial information is based on a number of assumptions that Atari believes are reasonable as of the date of this document and in the context of the Acquisition. A detailed post-acquisition analysis may reveal differences in accounting principles that have not been taken into account in the preparation of the pro forma financial information.

The pro forma financial information has not been audited by Atari's statutory auditor and is based, in addition to the corresponding audited consolidated financial statements of Atari, on information prepared by Night Dive for the period ended on September 30, 2022. In addition, the financial information of Night Dive used for the preparation of the pro forma financial information has not been audited and are not being audited in the United-States.

As a result, undue reliance should not be placed on the unaudited pro forma financial information set forth in this Amendment, which, beyond their illustrative nature, may not accurately reflect the current or future performance of the combined entity.



# 8. INFORMATION ON THE COMPANY AND ITS CAPITAL

## 8.1. INFORMATION ON THE SHARE CAPITAL

### 8.1.1. Change in capital and voting rights

Section 8.2.1 "Change in capital and voting rights" is completed as follows:

The tables below show the distribution of share capital and voting rights in the Company before the Acquisition as of April 30, 2023 and after the Acquisition as of May 12, 2023, on a diluted and non-diluted basis, insofar as known to the Company.

Ownership	April 30, 2023 – Before closing of the Acquisition (on a non-diluted basis)					
	Number of shares	%	Theoretical voting rights	%	Exercisable voting rights	% exercisable voting rights
Irata LLC <sup>(1)</sup>	111,650,280	29.19%	111,650,280	28.98%	111,650,280	29.23%
Night Dive shareholders	-	-	-	-	-	-
<i>Stephen Kick</i>	-	-	-	-	-	-
<i>Lawrence Kuperman</i>	-	-	-	-	-	-
<i>Subtotal</i>	-	-	-	-	-	-
Mr Alexandre Zyngier	3,779,778	0.99%	3,779,778	0.98%	3,779,778	0.99%
Treasury shares	3,253,425	0.85%	3,253,425	0.84%	-	-
Public <sup>(2)</sup>	263,850,803	68.97%	266,546,143	69.20%	266,546,143	69.78%
<b>Total</b>	<b>382,534,286</b>	<b>100.00%</b>	<b>385,229,626</b>	<b>100.00%</b>	<b>381,976,201</b>	<b>100.00%</b>

(1) Irata LLC is the holding company owned by Wade Rosen, Chairman of the Company's Board of Directors at the date of this Document.

(2) 2,695,340 shares have double voting rights.

Ownership	April 30, 2023 – Before closing of the Acquisition (on a diluted basis) <sup>(2)</sup>					
	Number of shares	%	Theoretical voting rights	%	Exercisable voting rights	% exercisable voting rights
Irata LLC <sup>(1)</sup>	116,250,280	29.29%	116,250,280	29.09%	116,250,280	29.33%
Night Dive shareholders	-	-	-	-	-	-
<i>Stephen Kick</i>	-	-	-	-	-	-
<i>Lawrence Kuperman</i>	-	-	-	-	-	-
<i>Subtotal</i>	-	-	-	-	-	-
Mr Alexandre Zyngier	3,779,778	0.95%	3,779,778	0.95%	3,779,778	0.95%
Treasury shares	3,253,425	0.82%	3,253,425	0.81%	-	-
Public	273,604,906	68.94%	276,300,246	69.15%	276,300,246	69.72%
<b>Total</b>	<b>396,888,389</b>	<b>100.00%</b>	<b>399,583,729</b>	<b>100.00%</b>	<b>396,330,304</b>	<b>100.00%</b>

(1) Irata LLC is the holding company owned by Wade Rosen, Chairman of the Company's Board of Directors at the date of this Document.

(2) Based on 14,354,103 shares resulting from the conversion of outstanding dilutive instruments (please refer to the dilution table as set forth in Section 8.1.4).

Ownership	May 12, 2023 After closing of the Acquisition and issuance of 38,129,423 new shares (on a non-diluted basis)					
	Number of shares	% capital	Theoretical voting rights	%	Exercisable voting rights	% exercisable voting rights
Irata LLC <sup>(1)</sup>	116,634,518	27.73%	116,634,518	27.55%	116,634,518	27.76%
Night Dive shareholders	-	-	-	-	-	-
<i>Stephen Kick</i>	31,463,004	7.48%	31,463,004	7.43%	31,463,004	7.49%
<i>Lawrence Kuperman</i>	1,682,180	0.40%	1,682,180	0.40%	1,682,180	0.40%
<i>Subtotal</i>	33,145,184	7.88%	33,145,184	7.83%	33,145,184	7.89%
Mr Alexandre Zyngier	3,779,778	0.90%	3,779,778	0.89%	3,779,778	0.90%
Treasury shares	3,253,426	0.77%	3,253,425	0.77%	-	-
Public <sup>(2)</sup>	263,850,803	62.72%	266,546,144	62.96%	266,546,144	63.45%
<b>Total</b>	<b>420,663,709</b>	<b>100.00%</b>	<b>423,359,049</b>	<b>100.00%</b>	<b>420,105,624</b>	<b>100.00%</b>

(1) Irata LLC is the holding company owned by Wade Rosen, Chairman of the Company's Board of Directors at the date of this Document. Following the closing of the Acquisition on May 12, 2023, Wade Rosen Revocable Trust has transferred 4,984,238 shares received to Irata.

(2) 2,695,340 shares have double voting rights.

Ownership	May 12, 2023 – After closing of the Acquisition and issuance of 38,129,423 new shares (on a diluted basis) <sup>(2)</sup>					
	Number of shares	%	Theoretical voting rights	%	Exercisable voting rights	% exercisable voting rights
Irata LLC <sup>(1)</sup>	121,234,518	27.87%	121,234,518	27.70%	121,234,518	27.90%
Night Dive shareholders	-	-	-	-	-	-
<i>Stephen Kick</i>	31,463,004	7.23%	31,463,004	7.19%	31,463,004	7.24%
<i>Lawrence Kuperman</i>	1,682,180	0.39%	1,682,180	0.38%	1,682,180	0.39%
<i>Subtotal</i>	33,145,184	7.62%	33,145,184	7.57%	33,145,184	7.63%
Mr Alexandre Zyngier	3,779,778	0.87%	3,779,778	0.86%	3,779,778	0.87%
Treasury shares	3,253,426	0.75%	3,253,425	0.74%	-	-
Public	273,604,906	62.89%	276,300,247	63.13%	276,300,247	63.60%
<b>Total</b>	<b>435,017,812</b>	<b>100.00%</b>	<b>437,713,152</b>	<b>100.00%</b>	<b>434,459,727</b>	<b>100.00%</b>

(1) Irata LLC is the holding company owned by Wade Rosen, Chairman of the Company's Board of Directors at the date of this Document.

(2) Based on a number of shares of 14,354,103 shares resulting from the conversion of outstanding dilutive instruments (please refer to the dilution table as set forth in Section 8.1.4).

At April 1<sup>st</sup>, 2023, Irata LLC held 29.19% of the capital of the Company. The existence of independent directors and the regular operation of the corporate governance bodies protect the Company against any improper exercising of company control.

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

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

By a declaration dated September 22, 2022, Irata LLC notified the AMF of the modification of its intentions, indicating that Mr. Wade J. Rosen now intends to acquire control of Atari. This declaration specified that the discussions underway had not yet been concluded and that Irata LLC would inform the AMF and the market as soon as an agreement on such an offer had been reached.

By letter dated October 7, 2022, Irata LLC declared to the AMF that it had crossed upwards, on October 3, 2022, the threshold of 25% of the capital and then, on October 4, 2022, the threshold of 25% of the voting rights and that it held respectively on these dates 95,818,710 shares representing the same number of voting rights, i.e. 25.05% of the share capital and 24.82% of the voting rights of Atari; and 96,877,330 shares representing the same number of voting rights, i.e. 25.33% of the share capital and 25.10% of the voting rights of Atari.

Irata LLC has also declared to Atari that it crossed over the following thresholds:

- (i) on September 29, 2022, the threshold of 22% of the capital and voting rights of the Company, holding on that date 90,725,662 shares representing as many voting rights, i.e. 23.72% of the capital and 23.50% of the voting rights of the Company;
- (ii) on September 30, 2022, the threshold of 24% of the capital and voting rights of the Company, holding on that date 94,123,778 shares representing an equal number of voting rights, i.e. 24.61% of the capital and 24.39% of the voting rights of the Company;
- (iii) on October 6, 2022, the threshold of 26% of the Company's capital, holding on that date 99,602,451 shares, representing 26.04% of the Company's capital;
- (iv) on October 7, 2022, the threshold of 26% of the voting rights of the Company, holding on that date 100,626,233 voting rights of the Company, i.e. 26.07% of the voting rights of the Company;
- (v) on November 8, 2022, the threshold of 28% of the Company's capital, holding on that date 107,195,212 shares, i.e. 28.02% of the Company's capital; and
- (vi) on November 11, 2022, the threshold of 28% of the voting rights of the Company, holding on that date 108,398,174 voting rights of the Company, i.e. 28.04% of the voting rights of the Company.
- (vii) on May 17, 2023, the threshold of 28% of the share capital and voting rights of the Company, holding on that date 116,634,518 share representing 27.73% of the share capital and 116,634,518 voting rights representing 27.55% of the voting rights of the Company.

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

It should be noted that that in the context of the Acquisition, a 6-months lock-up agreement was entered into by and between the Company and Night Dive's shareholders (Stephen Nick and Lawrence Kupperman) with effect from May 12, 2023.

### **8.1.2. Share Capital**

Section 8.2.2 "Share Capital" is replaced as follows:

At May 1<sup>st</sup>, 2023, the subscribed and fully paid-up capital totalled € 3,825,342.86, divided into 382,534,286 shares with a par value of €0.01.

At the date of this Document, subscribed and fully paid-up capital total €4,206,637.09, divided into 420,663,709 shares with a par value of €0.01.

### 8.1.3. Share buyback program

Section 8.2.4 "Share buyback program" is replaced as follows:

The General Meeting on September 27, 2022 authorized, in its tenth 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. As at the date of this Amendment, the Company did not use this authorization.

### 8.1.4. Securities giving access to capital

Section 8.2.6 "Securities giving access to capital" is updated as follows:

#### Summary of the main characteristics of the incentive plans of the Company

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 OPTIONS

	Plan N°23-2	Plan N°23-4	Plan N°24-1	Plan N°25-1	Plan N°25-2
Date of shareholders' meeting	30 September 2014	30 September 2014	30 September 2016	29 September 2017	29 September 2017
Date of allocation by the Board of Directors	29 June 2015	26 January 2016	12 July 2017	16 July 2018	16 July 2018
Start date for the exercise of the SO	28 June 2016	26 January 2017	12 July 2018	16 July 2019	16 July 2019
Exercise price (in euros) <sup>(1)</sup>	0.193€	0.146€	0.272€	0.377€	0.977€
Total number of SO outstanding as of April 30, 2023	37,067	285,500	205,239	640,380	500,000
Total number of shares available for subscription as of April 30, 2023	37,672	296,741	211,438	656,469	512,563

	Plan N°25-3	Plan N°26-1	Plan N°27-1	Plan N°28-1	Plan N°28-2 <sup>(2)</sup>	Plan N°28-3
Date of shareholders' meeting	29 September 2017	30 September 2019	30 November 2021	30 November 2021	30 November 2021	27 September 2022
Date of allocation by the Board of Directors	18 December 2018	14 July 2020	30 November 2021	10 June 2022	8 July 2022	22 November 2022
Start date for the exercise of the SO	18 December 2019	14 July 2021	30 November 2022	10 January 2023	8 July 2023	17 January 2023
Exercise price (in euros) <sup>(1)</sup>	0.264€	0.224€	0.399€	0.1615€	0.1478€	0.1882€
Total number of SO outstanding as of April 30, 2023	40,417	738,049	2,000,000	500,000	5,000,000	2,000,000
Total number of shares available for subscription as of April 30, 2023	41,432	554,362	2,036,000	500,000	5,000,000	2,000,000

<sup>(1)</sup> The exercise price of the 23-2, 23-4, 24-1, 25-1, 25-2, 25-3, 26-1 and 27-1 plans has been adjusted following the capital increase with preferential subscription rights carried out in April 2022.

<sup>(2)</sup> Of which 4,000,000 stock options will be granted to Mr. Wade Rosen (25% the first year, then monthly until 2026)

## **FREE SHARES**

	Plan N°22-1	Plan N°22-2
Date of shareholders' meeting	30 November 2021	30 November 2021
Date of allocation by the Board of Directors	10 June 2022	10 June 2022
Total number of AGA granted	1,500,000	600,000
<i>Including those to Wade Rosen</i>	0	600,000 <sup>(1)</sup>
Date of definitive acquisition of AGA	10 June 2023	10 June 2023
Total number of AGA outstanding as of April 30, 2023	1,500,000	600,000

<sup>(1)</sup> The total number of free shares initially granted was 1,000,000 (100% granted to Mr. Rosen); during the period from April 1, 2022 to September 30, 2022, Mr. Rosen chose to waive his rights to 400,000 of these shares.

## **WARRANTS**

	Plan N° 1
Date of shareholders' meeting	30 November 2021
Date of allocation by the Board of Directors	1 December 2021
Total number of BSA granted	219,783
<i>Including those to the Board of Directors</i>	0
Start date for the exercise of the BSA	1 January 2022
BSA expiry date	1 December 2029
BSA exercise price	0,4050€
Total number of shares available for subscription as of April 30, 2023	223,739

## **POTENTIAL CAPITAL AT THE DATE OF THE AMENDMENT**

	<i>Number of potential shares</i>	<i>Potential dilution<sup>25</sup></i>
<b>Stock-options</b>	11,846,677	2.8%
<b>Free shares</b>	2,100,000	0.5%
<b>Warrants</b>	223,739	0.1%
<b>TOTAL</b>	<b>14,354,103</b>	<b>3.4%</b>

## **8.2. AUTHORIZED CAPITAL NON ISSUED**

Section 8.3 "Authorized capital non issued" is updated as follows:

The Combined General Shareholders' Meeting of the Company held on September 27, 2022 delegated authority to the Board of Directors for the following purposes, under the conditions set out below:

<i>Nature of the Delegation of Authority</i>	<i>GM Date Resolution Reference</i>	<i>Term of the authorization and Expiration</i>	<i>Maximum Nominal Amount of Capital Increase (€)</i>	<i>Use during the Past Period</i>
		26 months		Not used

<sup>25</sup> On the basis of total number of outstanding shares of 420,663,709 as at May 12, 2023.

Issuance of ordinary shares or any securities granting access to the capital, without preferential subscription rights for shareholders, through an offering as set out in paragraph II of article L.411-2 of the French Monetary and Financial Code	Resolution 14	Nov 27, 2024	20% of the Company's capital	
Reduction of the share capital by shares cancellation acquired as part of a buyback program	Resolution 11	18 months March 27, 2024	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 12	26 months Nov 27, 2024	€30,000,000	Not used
Issuance of shares or securities giving access to the Company's capital or giving right to awards of debt securities, without preferential subscription rights for shareholders through a public offering	Resolution 13	26 months Nov 27, 2024	€30,000,000	Used on May 15, 2023 in the context of the Offering of Convertible Bonds
Issuance of Company securities, without preferential subscription rights for shareholders, for members of a company savings plan	Resolution 17	26 months Nov 27, 2024	€5,000,000	Not used
Increase in the number of securities to be issued in the event of excess demand when launching an issue of securities referred to in resolutions 12-15, within the limit of 15% of the original issue	Resolution 16	26 months Nov 27, 2024	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 18	26 months Nov 27, 2024	10% of the Company's capital	Used on May 12, 2023
Issuance of shares or securities giving access to the capital in consideration for contributions in kind granted to the Company, in the context of a public exchange offer	Resolution 19	26 months Nov 27, 2024	€50,000,000	Not used
Awarding of Company warrants	Resolution 22	18 months March 27, 2024	10% of the Company's capital	Not used
Awarding of Company stock-options	Resolution 20	38 months Dec 27, 2025	10% of the Company's capital	Not used
Capital increase through the capitalization of reserves, profits or other capitalization that would be allowed	Resolution 24	26 months Nov 27, 2024	-	Not used
		18 months		

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 15	March 27, 2024	€30,000,000	Not used
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 Group companies, constituting a waiver by the shareholders of their preferential subscription rights	Resolution 21	26 months	10% of the Company's capital	Not used
		Nov 27, 2024		
Global threshold	Resolution 23	26 months	€50,000,000	Used on May 12, 2023 and May 15, 2023
		Nov 27, 2024		
Decide on a reverse share split of the Company's shares	Resolution 25	12 months	-	Not used
		Sept 27, 2023		

# 9. CORPORATE GOVERNANCE AND RELATED AGREEMENTS

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## 9.1. ADMINISTRATIVE AND GENERAL MANAGEMENT

Section 9.1.1 "Composition of the Board of Directors" is replaced as follows:

The General Meeting of shareholders held on September 27, 2022, having reviewed the report of the Board of Directors, and having acknowledged the cooptation of Mrs. Jessica Tams as director to replace Mrs. Alyssa Padia Walles, for the duration of her predecessor's term of office and expiring at the end of the Shareholders' Meeting called in 2023 to approve the financial statements for the fiscal year ending March 31, 2023, resolved to expressly ratify this co-optation.

## 9.2. COMPENSATION OF DIRECTORS

In the Section 9.2.2 "Compensation for Directors", before the paragraph "Retention obligation for corporate officers", the following paragraph is inserted:

The General Meeting on September 27, 2022, in its sixth resolution, having reviewed the report of the Board of Directors, decided to set the total annual amount of the remuneration allocated to the directors at the sum of one hundred and twenty thousand euros (€120,000) for the financial year 2022-2023, until further decision by the shareholders' meeting. This amount will be allocated among the different members of the Board of Directors in accordance with the provisions of Article L. 225-45 of the French Commercial Code.

## 9.3. REGULATED AGREEMENTS

Section 9.3 "Regulated Agreements" is completed as follows:

The regulated agreements are described hereafter:

### Irata shareholder loans:

- On January 17, 2022, the Company entered into an agreement with Irata, by which Irata granted shareholder loans to Atari SA for a consideration of €1.5M, at a rate of 8% per year<sup>26</sup>.
- On November 11, 2022, the Company entered into an agreement with Irata, by which Irata granted shareholder loans to Atari SA for a total consideration of €2.4M, at a rate of 8.75% per year.
- On February 28, 2023, the Company entered into an agreement with Irata by which Irata granted shareholder loans to Atari SA for a total consideration of €2.6M, at a rate of 8.75% per year.
- On March 31, 2023, the Company entered into an agreement with Irata by which Irata granted shareholder loans to Atari SA for a total consideration of €5M, at a rate of 8.75% per year.
- On May 5, 2023, the Company entered into an agreement with Irata by which Irata granted shareholder loans to Atari Inc. for a total consideration of \$4.5M, at a rate of 8.75%, on a two-month maturity, for the bridge financing of the cash consideration of the Night Dive acquisition.

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<sup>26</sup> This loan has been partially reimbursed by way of set off of receivables as part of the capital increase of the Company completed in April 2022, the remaining nominal amount being \$369K.



The shareholders loans have been granted to Atari in order to:

- proceed with the initial cash consideration of the Acquisition, for an amount of \$4.5M, paid upon closing on May 12, 2023;
- seize acquisition opportunities of intellectual property portfolios, further enhancing Atari's IP catalogue; And
- satisfy general corporate purposes and clean-up of certain working capital items.

At the date of this Document, the total amount of shareholder loans granted by Irata to Atari represent 16,333,740.68 euros (principal and accrued interests).

It is specified that each of these above-mentioned shareholder loans contains an early repayment clause by way of set-off of receivable in the event of the subscription by Irata to an issuance of securities giving access to the capital. The repayment of Irata shareholder loans will therefore be made by way of set-off with Irata's subscription to the Offering for an amount of 16,333,740.68 euros.

Agreements entered into in connection with the Acquisition:

- On March 22, 2023, the Company entered into a share purchase agreement with Night Dive, by which Atari has completed the Acquisition of Night Dive (see Section 2.2 "Half-year financial statements post-closing events").
- On May 3, the Company entered into a contribution agreement with the shareholders of Night Dive (including Wade Rosen) in the context of the Acquisition, in virtue of which the shareholders will contribute 1,912,500 shares of Night Dive to Atari.

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

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

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

# 10. ADDITIONAL INFORMATION

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## 10.1. PERSONS RESPONSIBLE

### 10.1.1. Person responsible for the Amendment to the 2021-2022 Universal Registration Document

Wade Rosen, Chairman of the Board and Chief Executive Officer.

### 10.1.2. Statement by the person responsible for the Amendment to the 2021-2022 Universal Registration Document

I certify that the information contained in this Amendment, to the best of my knowledge, is in accordance with the facts and contain no omission likely to affect its import.

May 24, 2023

Wade Rosen,  
*Chairman of the Board and Chief Executive Officer of Atari S.A.*

## 10.2. PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

### 10.2.1. Statutory auditor and alternate statutory auditor

#### **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 and September 29, 2017 for a period of six financial years.

Appointment expires: At the General Meeting to approve the financial statements for the year ending March 31, 2023.

#### **B.E.A.S. SARL**

Member of the Regional Company of Statutory Auditors of Versailles and Centre

6, Place de la Pyramide 92908 Paris La Défense Cedex

Appointed in December 1999. Reappointed at the General Meetings on October 20, 2005, September 30, 2011 and September 29, 2017 for a period of six financial years.

Appointment expires: At the General Meeting to approve the financial statements for the year ending March 31, 2023.

## 10.2.2. Statutory auditors having resigned, been removed or not having been re-appointed during the period covered

The shareholders' meeting held on September 27, 2022 decided not to renew nor to replace:

- the term of EXPONENS as co-statutory auditor.
- the term of Stéphane Cuzin as co-alternate statutory auditor.

## 10.3. CROSS REFERENCE TABLES

To facilitate the reading of the 2021-2022 Universal Registration Document and of the Amendment, 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, as amended. (N/A = not applicable)

No.	Section of Annex I & Annex II of the Delegated Regulation (EU) 2019/980	Pages of the 2021-2022 Universal Registration Document	Pages of the Amendment
<b>1</b>	<b>RESPONSIBLE PERSONS</b>		
1.1	Identity of the person responsible for information	102	34
1.2.	Declaration by the person responsible for information	102	34
1.3	Expert report or declaration	N/A	N/A
1.4	Statement on information obtained from third parties	N/A	N/A
1.5	Declaration of filing with the competent authority	1	1
<b>2</b>	<b>STATUTORY AUDITORS</b>		
2.1	Names and addresses of the Issuer's statutory auditors	102	34
2.2	Statutory auditors having resigned, been removed or not having been re-appointed during the period covered	N/A	35
<b>3</b>	<b>RISK FACTORS</b>	20 to 26	18 to 20
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>		
4.1	Company name and trading name	5	N/A
4.2	Place of registration, registration number, and legal entity identifier (LEI)	5	N/A
4.3	Date of incorporation and length of life	5	N/A
4.4	Registered office, legal form, applicable legislation, country of incorporation, business address, website	5	N/A
<b>5</b>	<b>OVERVIEW OF ACTIVITIES</b>		
5.1	Main activities	8 to 11	N/A
5.2	Main markets	12	N/A
5.3	Significant events in the development of the business	13 to 16	4 to 14
5.4	Strategy and objectives	12and 13	N/A
5.5	If material, dependence on patents or licenses, industrial, commercial or financial contracts, or new manufacturing processes	16 to 17	N/A
5.6	Basis for statements regarding competitive position	12 and 13	N/A
5.7	Investments		
5.7.1	Material investments by the Issuer	17	N/A
5.7.2	Material investments by the Issuer which are in progress or for which firm commitments have already been made	N/A	N/A
5.7.3	Information on holdings and joint ventures	15, 19, 62 and 68	N/A
5.7.4	Environmental issues	N/A	N/A
<b>6</b>	<b>ORGANIZATIONAL STRUCTURE</b>		

6.1	Brief description and position within the Group / Organizational structure	19 and 41	15 to 17
6.2	List of significant subsidiaries	19	15 to 17
<b>7</b>	<b>REVIEW OF FINANCIAL POSITION AND RESULTS</b>		
7.1	Financial position		
7.1.1	Evolution of the business, the results and the financial situation including key performance indicators	27 to 34	N/A
7.1.2	Indication of the issuer's likely future development and activities in the field of research and development	34	N/A
<b>8</b>	<b>CASH AND CAPITAL</b>		
8.1	Information on the capital	29 to 30 and 52 to 55	N/A
8.2	Cash flows	31 to 32	N/A
8.3	Information on borrowing requirements and funding structure	30 - 40 - 56 - 68	N/A
8.4	Restrictions on the use of capital	N/A	N/A
8.5	Anticipated sources of funds needed to fulfill commitments referred to in item 5.7	N/A	N/A
<b>9</b>	<b>REGULATORY ENVIRONMENT</b>	13	N/A
<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	15 - 16	N/A
10.2	Significant change in the issuer's financial performance of the Group	15 - 16 20 to 26	N/A
<b>11</b>	<b>PROFIT FORECASTS OR ESTIMATES</b>	N/A	<b>21 to 22</b>
<b>12</b>	<b>ADMINISTRATIVE, MANAGEMENT, SUPERVISORY AND GENERAL MANAGEMENT BODIES</b>		
12.1	Members of administrative and management bodies	92 to 96	32
12.2	Conflicts of interest on the level of the administrative and management bodies	95 to 96	N/A
<b>13</b>	<b>COMPENSATION AND BENEFITS</b>		
13.1	Compensation paid and benefits in kind	96 to 99	N/A
13.2	Provisions recognized for the purposes of paying pensions, retirement benefits or other benefits	96 to 99	N/A
<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	92 to 95	N/A
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	N/A
14.3	Information on the Audit Committee and the Nomination and Compensation Committee	95	N/A
14.4	Statement of compliance with the current corporate governance regime	92 to 96	N/A
14.5	Potential material impacts on corporate governance	N/A	N/A
<b>15</b>	<b>EMPLOYEES</b>		
15.1	Number of employees	17 to 18	N/A
15.2	Stake Held in Equity and Stock Options	85 to 88	N/A
15.3	Arrangements for involving the employees in the share capital of the Company	N/A	N/A
<b>16</b>	<b>MAIN SHAREHOLDERS</b>		
16.1	Shareholders with over 5% of the share capital or voting rights	83 to 84	25 to 26
16.2	Different Voting Rights	80 to 81	N/A
16.3	Control of the Issuer	83 to 84	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	N/A
<b>17</b>	<b>RELATED-PARTY TRANSACTIONS</b>	60 to 62; 99 to 101	32 to 33
<b>18</b>	<b>FINANCIAL INFORMATION CONCERNING THE ASSETS, FINANCIAL POSITION, AND RESULTS OF THE COMPANY</b>		23
18.1	Historical financial information		
18.1.1	Historical Financial Information	35 to 63; 66 to 77	
18.1.2	Change of accounting reference date	N/A	
18.1.3	Accounting standards	40 to 48	
18.1.4	Change of accounting framework	N/A	
18.1.5	Financial information prepared according to national accounting standards	66 to 77	
18.1.6	Consolidated Financial Statements	35 to 63	
18.1.7	Date of the latest Financial Information	35	
18.2	Interim and other financial information	N/A	
18.3	Auditing of historical annual financial information		
18.3.1	Auditing of the historical information	64 to 65 ; 78 to 79	
18.3.2	Other information in the Registration Document which has been audited by the auditors	N/A	
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	34	
18.6	Legal proceedings and arbitration	24 and 76	
18.7	Significant change in financial position	15 to 16	
<b>19</b>	<b>ADDITIONAL INFORMATION</b>		
19.1	Share capital		
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	83 to 85	25 to 31
19.1.2	Shares not representing capital	N/A	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	88 to 89	25 to 31
19.1.4	Amount of convertible, exchangeable or cum warrant securities	85 to 88	25 to 31
19.1.7	History of share capital	83 to 85	25 to 31
19.2	Memorandum and articles of association	80 to 83	N/A
19.2.1	Brief description of the Issuer's objects and purposes	80	N/A
19.2.2	Rights, preferences and related restrictions	80 to 81	N/A
<b>20</b>	<b>IMPORTANT AGREEMENTS</b>	16 to 17	N/A
<b>21</b>	<b>DOCUMENTS AVAILABLE</b>	103	N/A

## Appendix 1 - UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The unaudited pro forma consolidated financial information presented below should be read in conjunction with the Amendment to Atari's 2021-2022 Universal Registration Document, of which it forms part.

### 1. BASIS OF PRESENTATION

#### Background of the Acquisition

The unaudited consolidated pro forma financial information presented below is intended to illustrate the effects of the acquisition of Night Dive Studios Inc (“**Night Dive**”), by Atari Group (the “**Acquisition**”) and its financing (the “**Financing**”) on the consolidated statement of financial position of Atari Group at September 30, 2022 and on its consolidated income statement for the 6 months ended September 30, 2022.

On May 12, 2023, Atari SA entered into a financial agreement regarding the acquisition of Night Dive Studios Inc, which terms and the Financing are presented thereafter:

- The initial purchase price of Night Dive consists of (i) an initial consideration of US\$9.5 million payable in part in cash and in part in Atari shares to be issued at the closing of the acquisition (see below) plus (ii) an earn-out of up to US\$10 million, payable in cash over the next three years based on the future performance of Night Dive;
- The initial consideration has been paid in part in cash (for US\$ 5 million) and in part in newly issued Atari shares (for US\$ 5 million). The calculation for the number of Atari shares to be issued is based on the 20-day volume weighted average price of Atari shares on Euronext Growth prior to the tenth day prior to the closing of the Acquisition, i.e. €0.1194 per share.
- The Company and Irata LLC, a holding company controlled by Wade Rosen (“**Irata**”) have agreed that Irata provides bridge financing to Atari for the payment of a part of the initial consideration, or US\$ 4.5 million.
- This acquisition allows Atari to enrich its large portfolio of owned IP, leverage Night Dive’s proprietary technology and utilize Night Dive’s publishing capabilities to support Atari’s retro-focused growth strategy.

This unaudited consolidated pro forma financial information has been prepared in accordance with the (EU) Prospectus Delegated Regulation 2019/980, the ESMA guidelines of March 2021 (ESMA32-382-1138) and the provisions of AMF position-recommendation N°2021-02 on pro forma financial information.

The pro forma consolidated statement of financial position of Atari Group as at September 30, 2022 was prepared assuming that the Acquisition and its Financing occurred on September 30, 2022. The pro forma consolidated income statement of Atari Group for the 6 months ended September 30, 2022 was prepared assuming that the Acquisition and its Financing occurred on April 1<sup>st</sup>, 2022.

The unaudited consolidated pro forma financial information reflects a hypothetical situation, presented exclusively for illustrative purposes, and does not provide an indication of the results of operations or financial position of Atari group that would have been achieved had the Night Dive Studios acquisition been completed on the aforementioned dates.

Similarly, the unaudited pro forma consolidated financial information does not reflect the future operating results or financial position of the Atari group, nor any cost savings or synergies that would result from the Acquisition. It does not include any restructuring and/or integration costs that may be incurred as a result of the Acquisition.

This unaudited consolidated pro forma financial information was prepared using:

- Atari SA unaudited consolidated interim financial statements as of and for the six month period ended September 30, 2022, prepared in accordance with the standard IAS 34 “Interim Financial Reporting” of the IFRS as adopted by the European Union and subject to a limited review report issued by Deloitte and Associés, included in the Half-Year Financial Report published on December 16, 2022;
- Monthly financial reporting prepared by Night Dive for the 6-month period ended September 30, 2022, including an income statement and a balance-sheet used for the preparation of the financial statements for the 12 months period ended December 31, 2022. The financial statements have been prepared in accordance with the modified tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (US GAAP), and are not audited in the United States.

The preparation of this unaudited consolidated pro forma financial information did give rise to pro forma adjustments limited to impacts directly attributable to the Acquisition and that can be factually supportable on the basis of the available information.

The unaudited pro forma consolidated financial information is based on a certain number of assumptions that are deemed reasonable by Atari at the date of this document, and in context of the Acquisition.

The preparation of this unaudited consolidated pro forma financial information did give rise to pro forma adjustments related to Night Dive’s accounting policies. An in-depth analysis performed after the Acquisition could reveal differences in accounting policies not taken into account to prepare the unaudited consolidated pro forma financial information.

As Atari does not anticipate any significant external costs related to the acquisition, these are not included in the pro forma financial information. Likewise, the pro forma financial information does not take into account the effect of taxes as the effects are still being analyzed.

The unaudited consolidated pro forma financial information is presented in thousands of euros.

The pro forma financial information has been prepared by the Company on a voluntary basis.

## 2. PRO FORMA FINANCIAL INFORMATION FOR THE 6-MONTH ENDED SEPTEMBER 30, 2022

### Historical consolidated financial statements of Atari SA

The first column of the following tables includes:

- The consolidated statement of financial position of Atari SA as at September 30, 2022;
- The consolidated income statement of Atari SA for the 6-month ended September 30, 2022;

as resulting from the historical interim consolidated financial statements of Atari SA as of and for the six-month period ended September 30, 2022, prepared in accordance with the standard IAS 34 “Interim Financial Reporting” of the IFRS as adopted by the European Union;

### Night Dive financial information

The column “Night Dive Actuals” refers the Night Dive financial information according to the Atari’s presentation, being specified that Night Dive classifies expenses by nature in its income statement whereas Atari applies the function of expenses method.

The column “Adjustments” indicates the impacts on Night Dive financial information related to accounting policies adjustments and IFRS restatements.

### Exchange rate and conversion of Night Dive Financials into euros

Night Dive prepared its financial reporting mentioned above in the currency used to prepare its financial statements, i.e the US Dollar (\$) whereas Atari SA prepares and presents its financial statements in euros. The exchange rates below, were used for converting the financial reporting of Night Dive into euros:

- Statement of financial position: closing rate as at September 30, 2022 of 0.9478 US\$ to 1 € ;
- Income statement: average exchange rate for the 6-month period ended September 30, 2022 of 1.0351 \$ to 1 €.

### 1- Unaudited pro forma consolidated income statement of Atari for the 6-month ended at September 30, 2022

In ‘000s €	ATARI SA Consolidated Financial Statements as of September 30, 2022	Night Dive Actuals	Adjustments	Night Dive Restated	Financing	Pro forma Consolidated information as of September 30, 2022
<b>Total Revenues</b>	<b>4.341</b>	<b>1.560</b>	<b>-24 (1)</b>	<b>1.536</b>		<b>5.877</b>
Cost of goods sold	-1.025	-1.015	439 (2)	-576		-1.601
<b>Gross Margin</b>	<b>3.316</b>	<b>545</b>	<b>415</b>	<b>960</b>		<b>4.276</b>

Research and Development expenses	-2.297	-130	-149 (3)	-279		-2.576
Marketing and Selling expenses	-303	-127	4	-123		-426
General and administrative expenses	-4.905	-221	14	-207		-5.112
<b>Current operating income (loss)</b>	<b>-4.189</b>	<b>67</b>	<b>284</b>	<b>351</b>		<b>-3.838</b>
Other income (expenses)	-980	1	0	1		-979
<b>Operating income (loss)</b>	<b>-5.169</b>	<b>68</b>	<b>284</b>	<b>352</b>		<b>-4.817</b>
Cost of debt	-108	0	0	0	-190 (4)	-298
Other financial income (expense)	-94	0	0	0		-94
Share of net operating profit of equity affiliates	0	0	0	0		0
Income tax	-7	0	0	0		-7
<b>Net income from Continuing operations</b>	<b>-5.378</b>	<b>68</b>	<b>284</b>	<b>352</b>	<b>-190</b>	<b>-5.216</b>
Profit (Loss) from discontinued operations	-64	0	0	0		-64
<b>Net income (Loss)</b>	<b>-5.442</b>	<b>68</b>	<b>284</b>	<b>352</b>	<b>-190</b>	<b>-5.301</b>
Minority interests	0	0	0	0		0
<b>Net income group share</b>	<b>-5.442</b>	<b>68</b>	<b>284</b>	<b>352</b>	<b>-190</b>	<b>-5.280</b>

**Note 1 - Revenues** - Restatements on Night Dive revenues for total amount of -€24 k are related to adjustment on revenue recognition timing on the two revenue streams, to follow an accrual basis approach (revenues recognized under cash basis at Night Dive level):

- Digital Distribution Income - this represents Night Dive's net share of revenues generated on all digital platforms. The adjustment reflects the changes from cash to accrual basis of -€141 k and assumes that cash is usually received within 60 days from revenue recognition.
- Work-for-hire Income - Revenues are recognized upon milestone achievements, agreed contractually and paid usually within 30 days after invoicing. The adjustment relating to revenues generated by the Services activity amounts to +€153 k.
- In addition to these adjustments, there is also an adjustment of -€36 K relating to the physical distribution of games.



### **Note 2 - Cost of goods sold**

- Digital Distribution - Under accrual basis, cost of goods sold include all royalties owed by Night Dive on revenues generated over the April 1st, 2022 to September 30, 2022, regardless of whether or not they were paid.
- Work-for-hire contracts - Represent all costs related to work-for-hire projects incurred until September 30, 2022 (comprising essentially contractors and consultants remunerations).
- Game development costs are adjusted for an amount of €338k, representing expenses related to game development that should be capitalized (based on Atari's management estimates).
- In addition, a positive adjustment of €101 k is also recorded and corresponds to an assumption of payment at 3 months of the royalties due by Night Dive to the holders of the commercialized intellectual properties and results from the adjustments recorded at the opening and closing at September 30.

### **Note 3 - Operating expenses**

- Increase in Research and Development expenses for €149 k is due to the additional amortization expense related to projects under development for which research and development costs are capitalized;

### **Note 4 – Financing**

- A convertible bond issuance is considered by Atari, post-Acquisition closing, in order notably to refinance the loan granted by Irata to Atari for the payment of the initial consideration of the Acquisition on May 5, 2023 for an amount of \$4.5 million. As this issuance is not directly attributable to the Acquisition, the convertible bonds are not accounted for in this unaudited and consolidated pro forma financial information. However, an interest expense of €190 k is being included in the pro forma income statement. This amount corresponds to the interest expense that would be assumed by Atari in respect of the Irata shareholder loan for the 6-month period ended September 30, 2022 (assuming interest rate on this loan is equivalent to previous loans granted by Irata to Atari, of 8.75% annually).

## **2- Unaudited pro forma consolidated statement of financial position of Atari SA, as at September 30, 2022**

<b>In thousands of euros</b>	<b>ATARI SA Consolidated Statements of financial position as of September 30, 2022</b>	<b>Night Dive Actuals</b>	<b>Adjustments</b>	<b>Night Dive Restated</b>	<b>Business Combination IFRS 3</b>	<b>Financing</b>	<b>Pro forma Consolidated information as of September 30, 2022</b>
Goodwill					6.807 (1)		6.807
Intangible Assets License and IP(*)	1.924	175	559 (2)	734			2.658
Intangible Assets R&D Capitalized(*)	5.327	0	4.331 (3)	4.331			9.658
Intangible Assets Digital Assets	1.143	0	0	0			1.143
Property, Plant and Equipment	0	0	0	0			0
Rights of use relating to leases	1.577	0	0	0			1.577

Other non-current assets	9.792	2.855	-2.855 (4)	0			9.792
Deferred tax assets	2.272	0	0	0			2.272
<b>Total Non-current assets</b>	<b>22.035</b>	<b>3.030</b>	<b>2.035</b>	<b>5.065</b>	<b>6.807</b>		<b>33.907</b>
Inventories	603	0	0	0			603
Trade receivables	2.389	0	360 (5)	360			2.749
Cash and cash equivalents	2.493	190	0	190	-4.747 (7)	4.747	2.683
Other current assets	1.206	55	0	55			1.261
Assets held for sale	0	0	0	0			0
<b>Total current assets</b>	<b>6.691</b>	<b>245</b>	<b>360</b>	<b>605</b>	<b>-4.747</b>	<b>4.747</b>	<b>7.296</b>
<b>Total Assets</b>	<b>28.726</b>	<b>3.275</b>	<b>2.395</b>	<b>5.670</b>	<b>2.060</b>	<b>4.747</b>	<b>41.203</b>
<b>Shareholders' equity</b>	<b>12.934</b>	<b>3.177</b>	<b>38</b>	<b>3.215</b>	<b>2.060 (7)</b>		<b>18.209</b>
Non-current financial liabilities	2.472	0	0	0		4.747 (7)	7.219
Long term lease liabilities	1.288	0	0	0			1.288
Other non-current liabilities	841	98	-98	0			841
<b>Total non-current liabilities</b>	<b>4.601</b>	<b>98</b>	<b>-98</b>	<b>0</b>		<b>4.747</b>	<b>9.348</b>
Provision for current contingencies and losses	435	0	0	0			435
Current financial liabilities	97	0	0	0			97
Short-term rental liabilities	402						402
Trade payables	5.290	0	228	228			5.518
Other current liabilities	4.841	0	2.227 (6)	2.227			7.068

Liabilities held for sale	126						126
<b>Total current liabilities</b>	<b>11.191</b>	<b>0</b>	<b>2.455</b>	<b>2.455</b>	<b>0</b>		<b>13.646</b>
<b>Total Equity and liabilities</b>	<b>28.726</b>	<b>3.275</b>	<b>2.395</b>	<b>5.670</b>	<b>2.060</b>	<b>4.747</b>	<b>41.203</b>

(\*) The "Intangible Assets" line in Atari's balance sheet, for a total amount of €8,4M has been disaggregated into three separate lines: "License and Intellectual Property", "R&D Capitalized", and "Digital Assets". This distinction is applied only for pro forma reporting purposes and has no impact on Atari's future financial statements.

**Note 1 - Goodwill** - In the pro forma consolidated statement of financial position, the difference between the consideration transferred (of \$9.5 M or €10.0 M) and Night Dive's net assets of 3.2 M€ is presented under goodwill. The preliminary goodwill is estimated at €6.8 M. No fair value adjustment has been made to the Night Dive's assets and liabilities acquired as will be required by IFRS 3 in the future consolidated financial statements. The final allocation could vary significantly from this presentation and the final evaluation could result in material differences between the future financial statements and the pro forma consolidated financial information.

Given the recent completion of the acquisition, Atari does not have sufficient information to make an estimate of the earn-out to be included in the pro forma financial information as of September 30, 2022. Consequently, the amount of the earn-out is not estimated and the related debt is not included in the pro forma financial information at this stage. However, an estimate will be made and recorded in the financial statements at the time of the publication of the consolidated half-yearly results at September 30, 2023, it being understood that this estimate will be reviewed on a regular basis. As a reminder, under the terms of the acquisition, this earn-out, to be paid in cash, is capped at \$10M and is subject to performance conditions.

An analysis of the sensitivity of goodwill to the EUR / US\$ exchange rate is provided below for illustrative purposes:

Exchange rate (€1 for \$x)	0.81	0.85	0.90	0.95 (as at September 30, 2022)	1.00	1.04	1.09
Variation in the € / \$ exchange rate	-15%	-10%	-5%	0%	5%	10%	15%
Night Dive's equity (€)	€3.8 M	€3.6 M	€3.4 M	€3.2 M	€3.1 M	€2.9 M	€2.8 M
Acquisition price (€)	€11.8 M	€11.1 M	€10.6 M	€10.0 M	€9.5 M	€9.1 M	€8.7 M
Goodwill (€)	€8.0 M	€7.5 M	€7.2 M	€6.8 M	€6.4 M	€6.2 M	€5.9 M

**Note 2 - Intangible Assets IP and Licenses** – Includes all IP and Licenses purchased by Night Dive, that are amortized under Night Dive accounting standards. Since those purchased licenses have an indefinite term, those licenses should not be amortized under the provision of IAS 38. The adjustment of €559 k therefore reflects a reversal of the depreciation charge. Furthermore, Atari has not at this stage considered whether an impairment loss should be recognized on these assets. However, this analysis will be carried out at the time of the publication of the consolidated half-yearly results as of September 30, 2023, once the acquisition is finalized and Night Dive is effectively integrated into the scope of consolidation.

**Note 3 - Intangible Assets R&D Capitalized** - Includes work-in-progress expenses incurred as at September 30, 2022 for System Shock game development, for a total of €3.4 M expenses, of which €2.8 M resulted from the reclassification to intangible assets of the costs incurred by Night Dive for the development of the System Shock game, recorded in "Other Financial Assets" by the target. Intangible assets also include the capitalization of game development costs incurred by Night Dive for the period 2020 to September 30, 2022 for an amount of €1.5 M, as well as the amortization of game development costs for €0.6 M. This adjustment results from a reclassification to intangible fixed assets.

**Note 4 - Other non-current assets** – The adjustment of €2.8 M in other non-current financial assets corresponds to the reclassification of the amount paid by Night Dive under the System Shock game billed by an entity separate from Night Dive, it being specified that this entity is not part of the scope of the acquisition.

**Note 5 - Receivables** - Account receivables balance for any revenue recognized that has not been collected yet, on digital distribution and work-for-hire income. Adjustment of €360 k assumes two months for digital distribution income and one month for work-for-hire revenue.

**Note 6 - Other current liabilities** - Deferred revenue balance for total proceeds received from Koch Media (System Shock game publisher) for an amount of €0.5 M as at September 30, 2022. Since the game will not be released before May 30, 2023 revenue cannot be recognized under IFRS 15 in the pro forma financial information. These deferred revenues balance will be recognized as revenues over the term of the license only when the final marketable version of the game is delivered by NDS to Koch Media.

Similarly, long term liabilities also include balance for all cash received from crowdfunding campaigns initiated for raising proceeds for an amount of €1.4 M to be deployed for System Shock game development, also recognized as deferred revenues because they will not be recognized as revenue until the game is actually sold.

Adjustments for other current liabilities also include a liability estimated at an amount of \$300,000 (i.e. €317,000) on physical goods delivery for Kickstarter campaign backers.

**Note 7- Financing** - The acquisition price of 9.5 M\$ excluding earn out (or €10.0 M using exchange rate as at September 30, 2022) comprises a cash payment of 4.5 M\$ (or €4.7 M using exchange rate at September 30, 2022) and the issuance of new Atari shares for the equivalent of 5 M\$ (or €5.3 M using exchange rate at September 30, 2022).

- The cash payment of the Acquisition is being provided as a form of bridge financing by Irata LLC, the holding company of Wade Rosen, Chairman and CEO of Atari SA. The amount of non-current financial liabilities increases accordingly by €4.7 M. This excludes any additional shareholder loan concluded between Irata and Atari between September 30, 2022 and the date of this document.
- The capital increase represents €5.3 M, at the exchange rate on September 30, 2022 (€1 for \$0.9478). Based on the € / US\$ exchange rate as of April 28, 2023 (1€ for 1.0981 \$), the reference date of the contribution, and the weighted average Atari SA share price on Euronext Growth for the twenty business days prior to April 28 2023 (i.e. €0.1194), the capital increase would amount to € 4.6 million by issuance of 38,129,423 million new Atari shares. The difference (€0.7 M) between the capital increase retained in the pro forma (€5.3 M) and the capital increase resulting from the final parameters of the contribution (€4.6 M), is explained by the difference in the € / \$ exchange rate between September 30, 2022 (€1 for \$0.9478) and the exchange rate at the date of the contribution (€1 for \$1.0981).

The pro forma adjustment of €2.1 M in equity corresponds to the €5.3 M capital increase, less the €3.2 M cancellation of Night Dive's equity.

**APPENDIX 2 - STATUTORY AUDITOR'S REPORT ON THE PRO FORMA FINANCIAL INFORMATION**

## ATARI

Public Limited Liability Company

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75009 Paris

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### Statutory auditor's report on the Pro Forma Financial Information for the period from April 1 2022 to September 30, 2022

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To the Chief Executive Officer,

In our capacity as statutory auditor and in accordance with Regulation (EU) n°2017/1129 supplemented by the Commission Delegated Regulation (EU) n°2019/980, we hereby report to you on the pro forma financial information of ATARI (the “**Company**”) for the period from April 1, 2022 to September 30, 2022 set out in Section 7 of the amendment to the universal registration document (*document d'enregistrement universel*), (the “**Pro Forma Financial Information**”).

This Pro Forma Financial Information has been prepared for the sole purpose of illustrating the impact that the acquisition of the Company Night Dive Studios might have had on the consolidated balance sheet as of September 30, 2022 and the consolidated income statement for the period from April 1, 2022 to September 30, 2022 of the Company if the transaction had taken place with effect from September 30, 2022 for the balance sheet and April 1, 2022 for the income statement. By its very nature, this information is based on a hypothetical situation and does not represent the financial position or performance that would have been reported, had the operation or event taken place at an earlier date than the actual or contemplated date.

It is your responsibility to prepare the Pro Forma Financial Information in accordance with the provisions of Regulation (EU) n°2017/1129 and ESMA’s recommendations on pro forma financial information.

It is our responsibility to express a conclusion, based on our work, in accordance with Annex 20, section 3 of Commission Delegated Regulation (EU) n°2019/980, as to the proper compilation of the Pro Forma Financial Information on the basis stated.

We performed those procedures that we deemed necessary according to the professional guidance of the French Institute of Statutory Auditors (“**CNCC**”) applicable to such engagement. These procedures, which did not include an audit nor a limited review of the financial information used as a basis to prepare the Pro Forma Financial Information, mainly consisted in ensuring that the information used to prepare the Pro Forma Financial Information was consistent with the underlying financial information, as described in the notes to the Pro Forma Financial Information, reviewing the evidence supporting the pro forma adjustments and conducting interviews with the management of the Company to obtain the information and explanations that we deemed necessary.

In our opinion:

- The Pro Forma Financial Information has been properly compiled on the basis stated;
- this basis is consistent with the accounting policies of the Company.

This report has been issued solely for the purpose of filing the amendment to the universal registration document with the French financial markets authority (*Autorité des marchés financiers* or “**AMF**”) and public offer of securities of the Company in France and in the other EU member states in which the prospectus approved by the AMF is notified, and cannot be used for any other purpose.

Paris La Défense, on May 24, 2023

French original signed by

Deloitte & Associés

Benoit Pimont