



UNIVERSAL REGISTRATION DOCUMENT

FY 2023



This Universal Registration Document was filed on August 8th, 2023 with the Autorité des Marchés Financiers (AMF), the competent authority in this respect under Regulation (EU) 2017/1129, without any prior approval requirement, as set out in article 9 of said Regulation. The Universal Registration Document may be used for the purpose of a public offering of securities or their admission to trading on a regulated market if it is supplemented with securities note and, where applicable, a summary and all amendments made to the Universal Registration Document. This set of documents is then approved by the AMF in accordance with Regulation (EU) 2017/1129.

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1. GENERAL PRESENTATION

1.1. DEFINITIONS

In this Universal Registration Document, and unless stated otherwise:

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

1.2. DISCLAIMER

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

1.3. FORWARD LOOKING STATEMENTS

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

1.4. RISK FACTORS

Investors are also invited to take into consideration the risk factors described in section 5 “Risk Factors” of the Universal Registration Document before 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. INFORMATION ABOUT THE ISSUER

2.1. COMPANY PRESENTATION

<i>Corporate name</i>	ATARI SA
<i>Registered office</i>	25, rue Godot de Mauroy – 75009 Paris
<i>Legal form</i>	Société Anonyme (public limited company) with Board of Directors
<i>Legislation</i>	French law, governed by Articles L.225-1 and following of French Commercial Code as well as its by-laws
<i>Incorporation date</i>	July 15, 1987
<i>Duration</i>	99 years unless dissolved or extended
<i>Country of incorporation</i>	France
<i>RCS¹ registration</i>	341 699 106 RCS Paris
<i>APE² Code</i>	5829C
<i>Legal Entity Identifier</i>	969500EY082T9MF5R336
<i>NAF Code</i>	5829C
<i>Financial year</i>	April 1 to March 31
<i>Corporate purpose (Article 2 of by-laws)</i>	<p>The corporate purpose of the Company, in France or abroad, directly or indirectly, is:</p> <ul style="list-style-type: none"> • the design, production, publishing and distribution of all multimedia and audiovisual products and works, including those in the nature of entertainment, in any form including software, data processing and content – either interactive or otherwise – for all media and by means of all present and future means of communication; • the purchase, sale, supply and more generally distribution of all products and services related to the foregoing; • the creation, acquisition, use and management of intellectual and industrial property rights, including by means of assignment, licensing, patents, trademarks and other copyrights; • the acquisition, the search for partnerships and the acquisition of interests in other firms, including the formation of new entities and the issuance, subscription or transfer of securities in any business directly or indirectly related to the foregoing or to the products and ideas developed by the Company; • and, more generally, any transactions with a purpose similar or related to the foregoing, or otherwise likely to benefit the Company.

¹ Trade and Companies register.

² Corresponding to the main activity carried out.



Website www.atari.com and www.atari-investisseurs.fr (Unless stated otherwise in this Document, the information displayed on this website is not part of the present Document)

Contact +33-1-83-64-61-58

2.2. COMPANY HISTORY

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

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

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

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

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

In March 2020, Wade J. Rosen acquired 10.46% of Atari’s share capital from Ker Ventures, before being appointed Chairman of Atari’s Board of Directors at the start of April 2020. In April 2021, Wade J. Rosen became Chairman and Chief Executive Officer. Irata LLC, the holding company of Wade Rosen, is Atari’s main shareholder, holding 27.80% of capital and 27.84% of voting rights, at the date of this document.

In July 2021, Atari initiated a new strategic plan, with a renewed focus on premium gaming. This initiative leverages Atari’s classic IP with a clear commitment to building a strong pipeline of premium games on all platforms. This offering will also progressively strengthen the content offered on the Atari VCS which was launched in July 2021. To effectively allocate its resources, Atari decided to exit its direct operations of Casino and Gaming in Africa. Furthermore, it streamlined its operations into four distinct business units: Games, Hardware, Licensing and Web3.

Since then, Atari focused its resources on the transformation of its operations while laying out the foundation of a new strategic orientation across all of its four lines of business. Eight new PC and Console game titles have been launched in fiscal year 2023 including *Atari Mania*, *Atari 50: The Anniversary Celebration*, as well as new additions to its *Recharged* series with *Gravitar: Recharged*, *Yars: Recharged*, *Caverns of Mars: Recharged* and *Missile Command: Recharged*, *Akka Arrh* and new IPs like *Kombinera*. *The RollerCoaster Tycoon* license agreement has been extended for a 10-year period, for which Atari will seek to develop new titles, continue to focus on its successful RCT Touch mobile title, and expand distribution and merchandising. Atari also reorganised its hardware line of business, focusing on retro based content and suspending its direct hardware manufacturing relationships. In Web3, it has continued to build collaborations and partnerships through Atari X and launched the Atari Club.

In 2023, in addition to launching and announcing new games (*Pixel Ripped*, *Days of Doom*, *Mr Run and Jump*, *Quantum Recharged*, *Haunted House*), Atari has also added to its catalog of retro intellectual property with the acquisitions of 12 arcade titles including *Berzerk* and *Frenzy* in March 2023, and in April 2023, the acquisition of more

than 100 PC and console titles from the 80s and 90s, including notably games from the *Bubsy*, *Hardball*, and *Demolition Racer* series. In May 2023, Atari also announced the acquisition of M Network, a collection of Atari 2600 titles and related trademarks originally developed by Intellivision. Finally, in May 2023, Atari finalised the acquisition of Nightdive Studios, a full service game development and publishing company, critically acclaimed for the release of titles including *System Shock*, and remasters of *Turok*, *Turok 2*, *Doom 64*, and *Quake*.

Atari announced in July 2023 a strategic collaboration with Playmaji Inc, the company behind the Polymega game console, to collaborate on innovative retro hardware and software initiatives. This includes integration between Polymega and the Atari VCS, the development of a new cartridge module adding Atari 2600 and Atari 7800 compatibility to the Polymega console, and including Atari content on the Polymega storefront. In concert with the collaboration, Atari has also completed a minority investment into Playmaji.

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

3. BUSINESS OVERVIEW

3.1. BUSINESS OVERVIEW

Atari is an interactive entertainment company and iconic gaming industry brand that transcends generations and audiences. The Company is globally recognized for its multi-platform, interactive entertainment, and licensed products. Atari owns and/or manages a portfolio of more than 200 unique games and franchises, including world-renowned brands like Pong®, Breakout®, Asteroids®, Missile Command®, Centipede®, and RollerCoaster Tycoon®.

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

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

3.1.1. Games

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

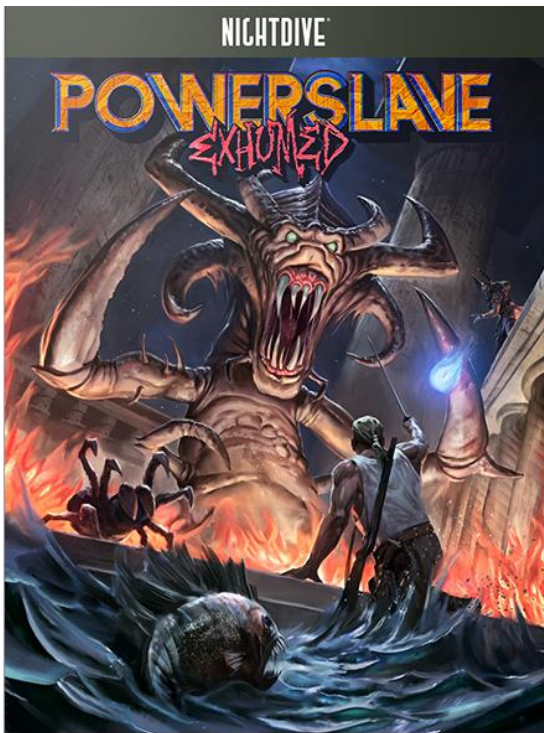
In the development of new premium games, Atari takes its iconic portfolio of games and combines it with world-class development studios to produce amazing new games available on all platforms. This strategy focuses on three categories of games:

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

Atari's business model in gaming is that of a publisher and developer of video games. Atari owns or has a license to intellectual property rights, and either develops games internally or partners with internationally recognized third-party development studios for game production. Atari then markets and sells the games through a variety of go-to-market channels.

For premium games, Atari is monetizing its catalog by publishing games for the Atari VCS, its proprietary platform, as well as for major console systems and personal computers ("PC"). For premium games, the Atari strategy is focused primarily on digital distribution. Games are published directly on the Atari VCS, Steam (for PC), Nintendo's e-shop (for Switch), Microsoft Xbox Live Arcade and Sony's PlayStation. For certain titles, Atari may also decide to release games in physical format with distribution partners who sell directly to retailers. Additionally, Atari may also selectively decide to release limited edition physical formats for its premium games and works with dedicated distribution partners like Limited Run Games to implement this strategy.

Additionally, Atari intends to support the growth of Nightdive, acquired in May 2023, in its effort of remastering and publishing classic video games by leveraging Nightdive's proprietary KEX engine, which enhances and makes classic games playable on modern hardware. In addition to remasters, Nightdive's most recent project was a full-scale remake of classic FPS game System Shock, built in Unreal, which has been one of the most anticipated releases of 2023. System Shock is now available on Steam, GOG and Epic Games since May 30, 2023, and will be coming to consoles at the end of 2023



The previously announced collaboration between Atari and Fig Publishing Inc, part of the Republic ecosystem, aiming at co-producing certain video games currently in development, has been terminated in July 2023, following the decision from Republic to suspend new Fig Fundraises.

Atari will continue to support the mission of Mobygames: to serve as the video game industry’s database of record and the foremost resource for video game information. Since it has been acquired by Atari, the Mobygames platform has been significantly improved, with the addition of updated functionality, a new desktop and mobile interface and addition of more robust game data. The database currently includes information on about 323,918 games across 311 platforms.

3.1.2. Hardware

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

ATARI VCS



The Atari VCS, available at retail in the United States since June 2021, marked a return to the living rooms with a modern gaming hardware system, combining the best of the console and PC to delight a new generation of gamers



and creators. Atari VCS is an open PC home console, which offers direct access to all of the main game streaming services (Xbox Game Pass, Amazon Luna, etc.), as well as third-party content, exclusive Atari content, and retro gaming content.

The system features a built-in Chrome browser and Google's Workspace apps. Atari VCS owners can also load up their favorite movies and TV shows using their favorite streaming media services, including 4K HDR content, as well as listen to music, shop, and access their social media.

Atari initiated in February 2022 the review of its hardware operations which resulted in the suspension of direct manufacturing relationships and a pivot to a licensing model for future hardware releases. A new commercial strategy for the Atari VCS has been implemented as of the end of calendar year 2022 consisting of revised promotion, marketing and PR strategies to bolster demand. Atari continues to improve the operating system of the VCS and intends to continue working on bringing more content to the VCS system, adding 38 new games in the period, as well as content from recent IP catalog acquisitions.

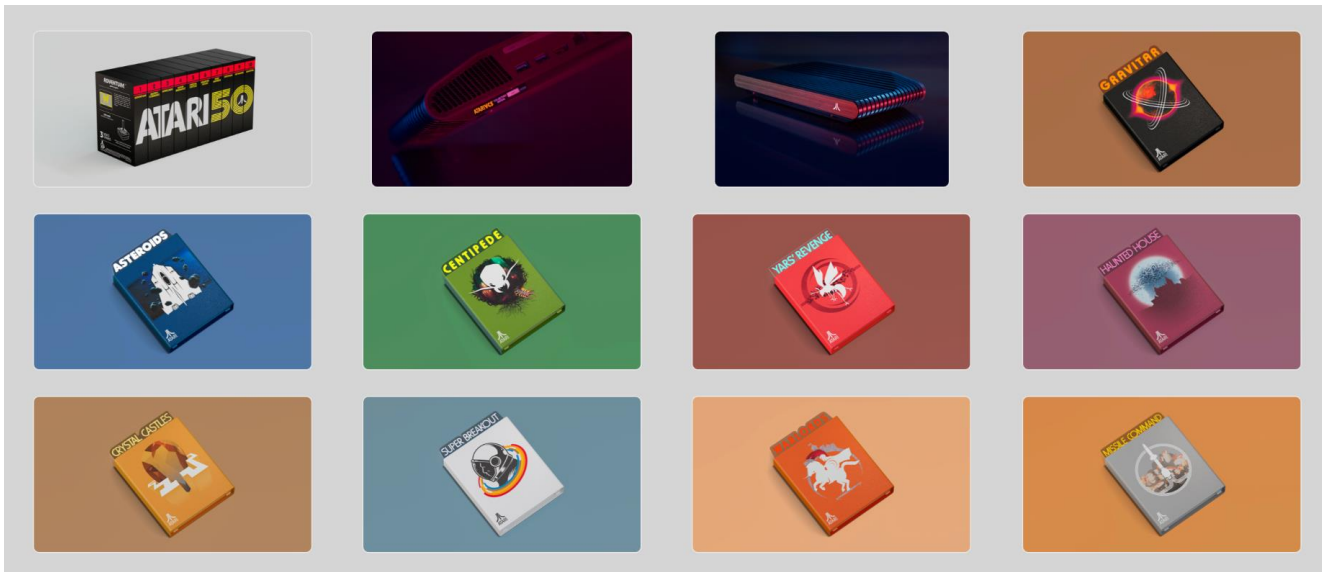
Atari is also working on building a complementary hardware strategy to unlock additional potential through the VCS. Notably, Atari intends to leverage its recently announced strategic collaboration with Playmaji Inc, the company behind the Polymega console, to greatly enhance the capabilities of the VCS to play and access retro games through the Polymega app and hardware.



ATARI XP

Announced late 2021, Atari XP produces original Atari 2600 game cartridges that are highly collectible, new, or never had an official release. This program represents an opportunity for Atari to interact with their legacy community through a mix of old and new titles for the iconic Atari 2600. Atari XP has now successfully released 13 individual titles and sold out of our 50th Anniversary box collection.

For 2023 we will be releasing one of our highly anticipated games, Mr. Run and Jump, via the XP program as well as four additional titles. These will continue to be offered on atari.com as well as Limited Run Games for our international customers.



3.1.3. Licensing

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

Atari Licensing is focused on monetizing the Atari brand and the Group’s intellectual property portfolio, including more than 200 classic games, through licensing agreements with third parties, which manufacture and distribute products in exchange for paying royalties to Atari, under multi-year agreements.

Atari has already recorded multiple successes in licensing partnerships, notably:

- **Entertainment devices:** Atari video game cabinets for consumers, launched under license by Arcade1Up / Tastemakers continues to be a success. Atari has expanded the scope of that partnership, adding new games and categories resulting in a licensing agreement extension through 2029.



Atari has also signed an agreement with Dreamgear to launch three new gaming units including a plug-and-play system, handheld, and mini-cabinet, all announced at CES in January 2023. These new products are expected to be available in stores in the course of Fall of 2023.



- **Goods & Apparel:**

*Atari X Misfit – "JK500"
Artist Edition Watch*



*Retro Arcade
PCB Boards*

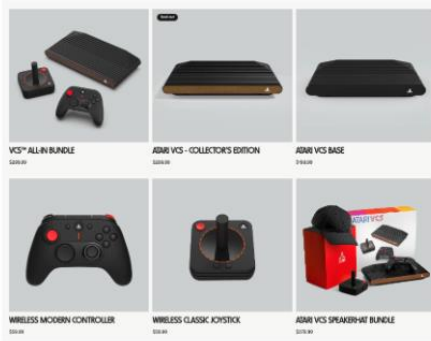


*Artovision
Arts*



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

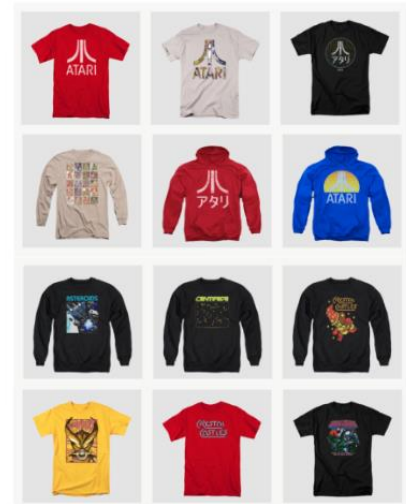
Atari.com - Launched in August 2022, [Atari.com](https://www.atari.com) is a direct-to-consumer e-commerce storefront offering a curated selection of Atari products: hardware (Atari VCS, Atari XP cartridges, etc.), collectibles (licensee products including arcade machines, PCB's, etc.), merchandise (apparel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



ATARI VCS



ATARI XP



3.1.4. Atari X - Web3

The mission of Atari X is to utilize new technologies to gamify experiences and integrate into the Atari ecosystem. As the world of Web3 changes, Atari X is working to combine the easy-to-use features of Web2 with the new benefits of Web3. This makes a user-friendly digital space, with the Atari Club as a prime example.

Atari Club serves as a dynamic intersection of various Atari initiatives by offering a compelling mix of competitions, interactive games, treasure hunts, and rewards, which foster a sense of shared participation and discovery.

Membership in the Atari Club unlocks access to new opportunities like exclusive merchandise, limited-edition releases, and specials that are only available to members. More than just offering products, Atari Club provides exclusive chances for engagement, letting members have a direct impact on the platform's evolution. This member-focused approach transforms users from mere spectators to active participants in the vibrant Atari X ecosystem.

The continued core pillars of Atari X are gaming, utility, and community:

- **Gaming** - Gamifying life is a core goal of Atari X. By utilizing Atari's history in gaming and pop-culture, Atari X is not only focused on creating compelling games and competitions, but pushing the boundaries of what a video game is and how it can be played.
- **Utility** - Atari will make utility a core component of projects to ensure they are relevant, tangible, valuable, sustainable, and fun to participants and to the broader community. This includes games, experiences, collaborations, events and new initiatives.
- **Community** - At the heart of Atari X's vision is a strong, vibrant community. The Atari Club connects users through various initiatives, turning passive users into active contributors. This sense of community isn't just about shared experiences; it extends to involvement in the platform's evolution with feedback, rewards and added benefits.

As previously disclosed, Atari terminated the license with the former joint venture that created and distributed the ATRI Token. Atari also disclosed plans to provide a claim for a new token for certain ATRI holders. As stated in subsequent disclosures on Atari.com, given the changing regulatory and commercial landscapes, as well as Atari's strategic priorities, Atari's is unable to create a new token. Instead, Atari has confirmed that ATRI holders are free to continue to trade their ATRI tokens and Atari will provide a claim to each eligible ATRI wallet holder identified in the snapshot on April 18, 2022 for a share of a pool of a third-party token currently held by Atari. Atari will focus its resources on growing its activities across Games, Licensing and Hardware lines of business, and in Web3, with the development of the Atari Club and continued collaborations and partnerships.



3.2. INDUSTRY COMPETITION

While the competitive dynamics vary across different gaming products and platforms, the overall gaming market remains extremely competitive. The industry has historically grown at a strong pace and is constantly evolving, creating opportunities for established players, as well as new entrants. Atari competes with game publishers from all over the world.

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

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

3.3. STRATEGY

Atari intends to execute on its multi-year transformation strategy to extend Atari's ecosystem and bring joyful experiences to Atari fans and players:

- **Gaming** - A return to Atari's roots in game publishing, with a dynamic pipeline of new releases of premium games, leveraging its world-famous intellectual property; Atari also intends to utilize Nightdive's development and publishing capabilities to support Atari's retro-focused growth strategy;
- **Hardware** - Going forward, hardware creation will be focused on industry subsets (e.g. retro gaming) where Atari has natural advantages and can establish a dominant market position. To reduce risk these initiatives will primarily be pursued through licensing agreements rather than direct manufacturing. Additionally, Atari intends to leverage its recently announced strategic collaboration with Polymega to further advance the capabilities of the VCS;
- **Licensing** - Partnering with well respected and beloved international brands to deliver compelling consumer products and services across a range of industries that are outside of Atari's core competencies;
- **Web3** - Development of Atari's ecosystem in Web3 through partnerships with other leading Web3 communities and expanding its own internal community (Atari Club).

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

3.4. REGULATORY ENVIRONMENT

3.4.1. Atari Games

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

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

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

3.4.2. Atari VCS

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

3.4.3. Atari Web3

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

3.5. HIGHLIGHTS OF THE PERIOD

3.5.1. Key Developments in FY 2023

APRIL 2022 – Success of a capital increase of c. €12.5M

Atari announces the success of the capital increase with preferential subscription rights launched on March 15, 2022 in the amount of €12.5M.

APRIL 2022 – Planned creation of new token and termination of Joint Venture

Atari announced the termination of all license agreements with ICICB Group and its subsidiaries (“ICICB”). The license agreements between Atari and ICICB, including the Atari Chain license (the “Joint Venture”) and the related licenses including hotel and casino licenses, have been terminated effective April 18, 2022. ICICB is not authorized to represent Atari or its brands in any manner. Atari informed the public that the Joint Venture, currently promoted “Atari Tokens”, and related websites (i.e. www.atarichain.com, www.ataritoken.com), whitepapers, and social media channels are outside the control of Atari and should not be relied upon for guidance or information related to the ATRI token or Atari.

APRIL 2022 – Shareholder approval on the transfer project on Euronext Growth

ATARI’s Ordinary General Meeting approved the plan to transfer the listing of Atari’s shares from the regulated market Euronext Paris (Compartment C) to Euronext Growth Paris and granted all powers to the Board of Directors to implement this transfer.



APRIL 2022 – Launch of Gravitar: Recharged

Atari announced the launch of Gravitar: Recharged, the latest addition to Atari's successful Recharged series that revisits and modernizes titles from the golden age of video games.

MAY 2022 – Announces new Web3 initiative and reaffirms commitment to blockchain business

Atari announces Atari X, an initiative that consolidates Atari's blockchain interests into a unified operation that is wholly controlled by Atari. The initiative will drive the development of a robust blockchain ecosystem that intertwines gaming, utility, and community. In announcing Atari X, Atari reaffirms its commitment to blockchain, and its belief that blockchain is an important element of Atari's business and strategy.

JUNE 2022 – Effective transfer of Atari's shares to Euronext Growth Paris

Following the approval of its admission's application by the Euronext Admissions Committee, Atari announced that the transfer of its shares to Euronext Growth Paris market would take place on June 30, 2022.

JUNE 2022 – Atari unveils *Atari 50: The Anniversary Celebration*

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.

SEPTEMBER 2022 - 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.

OCTOBER 2022 - Extension of the Roller Coaster 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.

OCTOBER 2022 - Release of *Atari Mania*

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.

DECEMBER 2022 - Atari reveals *Akka Arrh*

Atari revealed Akka Arrh, a 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.

JANUARY 2023 - Release of *Caverns of Mars: Recharged*

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.

FEBRUARY 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 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 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 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 2023 - Republic launched 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 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 2023 - Acquisition of Nightdive and convertible bonds issue

Atari announced that it has entered into an agreement to acquire 100% of Nightdive 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, Nightdive is a full service development and publishing company with expertise in restoring, optimizing, and publishing classic video games. Nightdive 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.

MARCH 2023 - Atari announces launch of Pixel Ripped 1978

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 instalment in the virtual reality series, is a nostalgia-inducing experience showcasing the era of Atari gaming using innovative immersive technology.

3.5.2. Subsequent events

APRIL 2023 - Partnership between Porsche Cars Australia and Atari

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

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

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

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

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

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

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

MAY 2023 - Launch of Mr Run and Jump

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

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

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

MAY 2023 - Atari closes the acquisition of Nightdive Studios

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

The purchase price of Nightdive consists of (i) an initial consideration of US\$9.5 million, paid in cash for US\$4.5m (€ 4.1m)³ and in newly issued Atari shares for US\$5.0m (€4.55 M)⁴, 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 Nightdive.

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

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

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

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

JULY 2023 - Strategic collaboration with Playmaji

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

³ 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

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

3.6. MATERIAL CONTRACTS

3.6.1. Licensing agreements

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

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

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

3.6.2. Agreements with console manufacturers

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

3.6.3. Agreements with mobile and online platforms

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

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

3.7. INVESTMENT POLICY

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

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

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

For FY23, total R&D expenditures represent €7.1M, or 70.4% of revenues, reflecting the continuation of investments for the development of new premium games.

R&D expenditures (M€)	FY 23		FY 22		FY 21	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Capitalized R&D	4.8	48.0%	3.3	22.1%	3.6	19.0%
Other R&D expenditures	2.3	22.4%	3.9	26.2%	3.3	17.4%
Total R&D expenditures	7.1	70.4%	7.2	48.3%	6.9	36.5%

3.8. WORKFORCE

At March 31, 2023, the Group's workforce represented 24 people, including 22 in the United States and 2 in France. At March 31, 2022, the Group's total workforce was composed of 22 employees.

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

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

Compensation - The annual gross payroll (excluding corporate officers and trainees) for all French subsidiaries comprising the UES was €1.0M for 2023, compared with €0.8M in 2022. The Company does not pay overtime to its employees. These are recovered and take the form of compensatory time off due to the 35-hour agreement.

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

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

4. ORGANIZATIONAL STRUCTURE

As of March 31, 2023, 26 entities are consolidated, of which 16 entities are inactive or undergoing liquidation, compared with 32 entities at March 31, 2022. During the financial year, DeVi SA (Switzerland) has been incorporated for the purpose of Atari blockchain activity. Atari Chain Ltd, Gibraltar subsidiary, has been deconsolidated.

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

Company	Country	% control		% interest	
		FY 23	FY 22	FY 23	FY 22
Active subsidiaries					
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%
AIID Productions LLC ⁵	United States	100%	100%	100%	100%
RCTO Productions LLC ⁵	United States	100%	100%	100%	100%
Atari Connect LLC ⁶	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 ⁷	United States	100%	100%	100%	100%
Atari X LLC ⁷	United States	100%	100%	100%	100%
Undergoing liquidation subsidiaries					
Atari Entertainment Africa Ltd ⁷	Mauritius	100%	100%	100%	100%
Atari Liberia Inc	Liberia	100%	100%	100%	100%
Atari Entertainment Ghana Ltd	Ghana	90%	90%	90%	90%
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%
Inactive subsidiaries					

⁵ Entities out of the scope of consolidation as of March 31, 2023 following the legal reorganisation

⁶ Company name "Atari X LLC" since May 4, 2023, formerly Atari Productions LLC

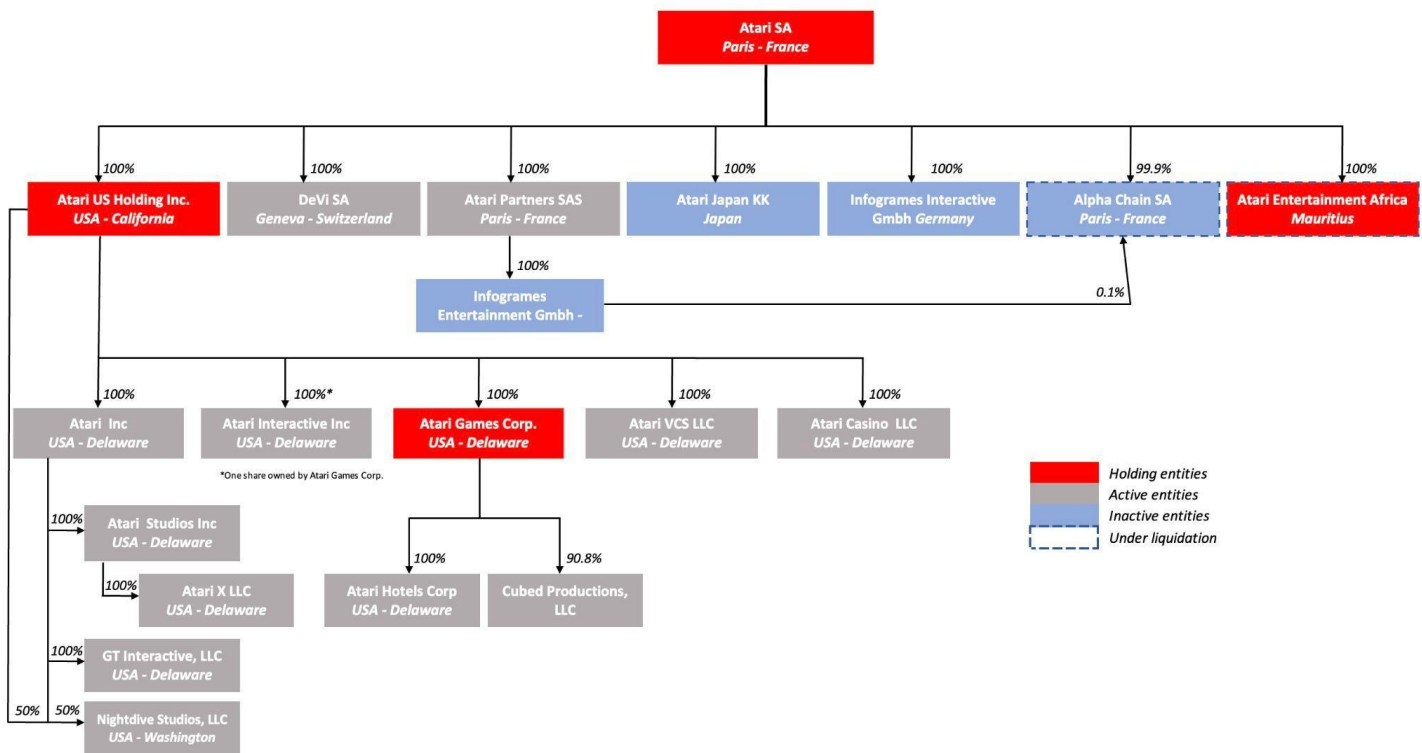
⁷ Holding company holding the interests of the Group's entities in Africa, whose liquidation will be initiated upon finalization of the procedures concerning its subsidiaries.

Atari 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%

Liquidated subsidiaries as at the date of the Document

Atari Lotto Ireland Ltd	Ireland	-	100%	-	100%
Atari Capital Ireland Ltd	Ireland	-	100%	-	100%
Atari Lifestyle Ltd ⁸	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 chart below:



Additionally, Nightdive Studios LLC is currently 100% held by Atari Inc, pursuant to a share transfer agreement with Atari SA of all the Nightdive Studios shares held.

⁸ Entity struck off on April 17, 2023

5. RISK FACTORS

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

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

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

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

Presentation of the main risk factors

Level of risk

Financial risks

Risk associated with equity participations	High
Risk associated with expansion into new business sectors	High
Risk associated with liquidity and going concern	Moderate
Risk associated with tax regulations	Moderate

Risks associated with the business model and the group organization

Risk associated with the success of games	High
Risk associated with development process and delayed releases of games	High
Credit or counterparty risk	Moderate
Risk associated with inbound licenses and console manufacturers	Low
Risk associated with acquisitions	High
Risk associated with the freemium business model	Moderate

Legal risks

Risk associated with the Group's regulatory environment	High
Risk related to litigation	Moderate
Risk related to data security	High
Risks related to increasing regulation of content, consumer privacy and distribution	Moderate
Risk related to piracy	Moderate

5.1. FINANCIAL RISKS

5.1.1. Risk associated with equity participations

Atari has in recent years conducted several minority investments in independent gaming development studios to accompany their future brand and game development strategies. Atari therefore holds securities in companies that generally are in start-up phases and that are, by definition, more exposed to significant and rapid variation in valuation. Additionally, those securities have limited liquidity and cannot be disposed of easily. The risk of default is high given these characteristics. As of March 31, 2023, these securities are recorded at their fair value for a total amount of €1.1M.⁹ The Group also holds participation in cryptocurrencies that it had received in the context of blockchain transactions completed under licensing agreements. The value of those assets may also vary significantly depending on the market conditions and volatility. If such risk would occur or if the value of those assets vary significantly, it would result in impairments and the loss of potential revenue opportunities.

The Company has evaluated this risk as high.

5.1.2. Risk associated with expansion into new business sectors

The Group intends to expand its operations beyond video game publishing activity, which requires new expertise from technological, development or commercial standpoints, notably:

- In Web3, where the Group plans to pursue the creation and sale of non-fungible tokens (NFTs) and related licensing opportunities;
- In Hardware, with the launch of Atari VCS and other future hardware related products;

Difficulties in the development of these new projects, delays in the required development time, and the level of competition in those new business sectors may challenge the commercial success of those new projects. The level of performance achieved by the Group on new businesses may therefore be uncertain.

The Company has evaluated this risk as high.

More generally, the realization of the plans, and their corresponding operational budgets and financing plans, remain inherently uncertain. This uncertainty may be higher in the new sectors the Group is developing, and the non-realization of these assumptions may impact the performance of the Group and the value of certain Group assets and liabilities.

The Company has evaluated this risk as high.

5.1.3. Risk associated with liquidity and going concern

As at March 31, 2023, the Company reported a net loss of €9.5M (compared with €23.8M in previous year). Shareholders' equity was €7.8M, compared to €4.4M in previous year. Net debt stood at €6.2M compared to net debt position of €4.6M in previous year, and includes €1.7M of cash and €7.9M of financial debt.

The Company conducted a review of its liquidity risk based on projections on all of its four activities: Gaming, Hardware, Licensing and Web3, excluding any external financing. Under this assumption, the Group considers that it can meet its future obligations and that it holds sufficient liquidity to continue its activities over the next 12 months. This consideration excludes potential future inorganic growth opportunities.

The Group benefits from the flexibility provided by the proceeds raised with the convertible bonds issuance completed in June 2023 for an amount of (€30 M which comprised €16.3 M subscription by debt set-off and €12.9M in cash).

The Company has evaluated this risk as moderate.

5.1.4. Risk associated with tax regulations

The Group's tax loss carry-forwards amounting to \$268M in the United States come from Atari's historic operations in the United States over the period from 1999 to 2016 and are used in the Group's US tax consolidation. All of the US companies are consolidated for tax purposes, with the scope being determined by tax advisors. The method for determining the fiscal scope has been unchanged since the final exit from the Chapter 11 proceedings in June 2014. Nonetheless, there is still a risk that the tax authorities could at some future point question the balance of tax losses or

⁹ Not taking into account the minority investment into Playmaji Inc, concluded on June 28, 2023

their past utilization, whether due to how the consolidation scope was determined, how the tax was calculated, and/or the amount of losses that can be utilized.

The Company has evaluated this risk as moderate.

5.2. BUSINESS RISKS

5.2.1. Risk associated with the success of games

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

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

The Company has evaluated this risk as high.

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

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

- The Group mainly outsources its development projects to independent developers hired via contract, who may not be able to release the game on schedule or who may be forced to suspend production;
- The Group may not find suitable developers for some games, or the developers’ level of competence may be insufficient to obtain the quality necessary for a game to succeed;
- The developer may also experience financial difficulties, change key members of its team, or face any other difficulty that may cause significant delays or the abandonment of a game.

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

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

The Company has evaluated this risk as high.

5.2.3. Credit or counterparty risk

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

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

The Company has evaluated this risk as moderate.

5.2.4. Risk associated with inbound licenses and console manufacturers

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

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

The RollerCoaster Tycoon license renewal was announced on October 7, 2022 for a 10-year period.

The Company has evaluated this risk as low.

5.2.5. Risk associated with acquisitions

In the context of its multi-year transformation plan and in order to accelerate its growth, the Group may decide to acquire other companies and businesses, for example:

- In May 2023, the Group acquired Nightdive Studios, a full service game development and publishing company based in Vancouver, Washington, USA, with revenues of approximately US\$3.0 million¹⁰.

Acquisitions involve numerous risks, including but not limited to:

- difficulties in integrating the technologies, operations, existing contracts and personnel of acquired businesses;
- diversion of management attention and resources from existing operations or other strategic opportunities;
- difficulties in supporting and transitioning customers, service providers or suppliers of an acquired company;
- failure to realize the anticipated benefits or synergies of a transaction;
- failure to identify all of the potential issues, liabilities or other shortcomings challenges of an acquired company or technology, including issues related to intellectual property, regulatory compliance, accounting practices or employees;
- occurrence of unexpected events, circumstances, litigation or legal obligations related to companies or customers acquired without the Group being certain that it can be compensated by the vendor(s) pursuant to indemnity warranties or commitments granted as part of the acquisition, where applicable;
- risks of entering new markets in which the Group has limited or no experience;
- potential loss of key employees, buyers and brand partners from the Group's current business or an acquired company's business;
- additional costs or equity dilution associated with funding the acquisition; and
- potential write-offs or impairment charges relating to acquired businesses.

If, in the context of an acquisition, the Group fails to properly assess the merits of the acquisition target, incurs additional costs that are not offset by increased revenue, fails to integrate the target acquisition into its business properly and in a cost efficient manner, or incurs liabilities that prove to be larger than anticipated, it could have a material and adverse effect on the Group's business, financial position, prospects and share price.

The Company evaluates this risk as High.

5.2.6. Risk associated with the freemium model

The majority of the Group's Games activity used to rely on the development of mobile and online games under a "freemium" business model. This model consisted of monetizing games through microtransactions, advertising, and paid downloads. Under this model, gaining users' loyalty after the initial game download and increasing the average play time were key to generating revenues. Failing to attract new players and / or retain existing players, may negatively impact the Group's revenues and future earnings.

¹⁰ For the fiscal year ended December 2022, based on unaudited financial statements of Nightdive Studios Inc.



To alleviate this risk, the Group has announced on July 5, 2021, after conducting an in-depth review of the assets and opportunities for the Atari Games division, to shift its video game development to premium games for the Atari VCS, consoles and PC. Despite this new focus on premium games, Atari remains committed to strategically growing and expanding successful free-to-play games that are in the market such as RCT Touch.

The Company has evaluated this risk as moderate.

5.3. LEGAL RISKS

5.3.1. Risk associated with the Group's regulatory environment

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

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

The Company has evaluated this risk as high.

5.3.2. Risk related to litigation

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

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

The Company evaluates the "Risk related to litigation" as moderate.

5.3.3. Risk related to data security

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

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

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

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

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

users' confidential information, they might lose confidence in its services, which could negatively affect the Group's business.

The Company has evaluated this risk as high.

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

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

The Company has evaluated this risk as moderate.

5.3.5. Risk related to piracy

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

The Company has evaluated this risk as moderate.

5.4. MEASURES IMPLEMENTED TO MANAGE RISKS

5.4.1. Protection of intellectual property rights

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

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

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

5.4.2. Supplier deficiencies

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

5.4.3. Insurance

The Group benefits from global coverage in the areas of property damage, business interruption and operating, professional, and intellectual property liability. The Group also takes out directors and officers liability insurance. In general, the Group's business does not present any extraordinary risks, except for a potential shortage from a supplier

or the consequences of the massive withdrawal of a game. In order to take into account the specific features of different countries' markets, policies taken out at the local level (and particularly in North America) are supplemented by a global program.

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

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

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

6. ANALYSIS OF THE FINANCIAL POSITION AND FINANCIAL RESULTS

For the analysis of its financial position and results, the Group has selected the last two financial years ended March 31, 2023 and March 31, 2022. Readers are invited to examine the following information relative to the Group's financial position and results in conjunction with the entirety of the Universal Registration Document, including the Group's consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) for the financial year ended March 31, 2023, as inserted in the section "Consolidated Financial Statements at March 31, 2023" of the Universal Registration Document.

6.1. ANALYSIS OF CONSOLIDATED FINANCIAL STATEMENTS

6.1.1. Consolidated Income Statement – Summary

(M€)	FY23	FY 22
Revenue	10.1	14.9
Cost of goods sold	(2.2)	(3.4)
GROSS MARGIN	7.9	11.5
Research and development expenses	(4.4)	(7.5)
Marketing and selling expenses	(0.7)	(1.2)
General and administrative expenses	(8.5)	(5.1)
Other operating income (expense)	(0.4)	-
CURRENT OPERATING INCOME (LOSS)	(6.1)	(2.3)
Other income (expense)	(2.5)	(20.7)
OPERATING INCOME (LOSS)	(8.5)	(23.0)

Revenues - At March 31, 2023, Atari recorded consolidated revenues of €10.1M, compared with €14.9M in the previous year. The decrease, -32% at current exchange rates and -39% at constant exchange rates, is reflective of Atari's strategic orientations implemented by the Group over the period, across all its lines of business and one-off revenue in FY22 that was not replicated in FY23.

- **Games:** During the fiscal year, Atari continued on the execution of its strategy focusing on premium games based on Atari's own IP and launched eight new games. For the period, Games revenues increased to €7.3M compared to €5.7M in previous year.
- **Hardware:** The year was primarily dedicated to the reorganization of the Hardware line of business, and the implementation of a new commercial strategy for the VCS. Hardware revenues stand at €0.7M for the year, compared to €3.1M in previous year, and also include revenues generated by the sale of VCS and XP Cartridges on Atari.com storefront, which was launched in November 2022;
- **Licensing:** Licensing revenues for the period reached €1.3M, stable versus previous year, which is consistent with Atari's efforts to build new licensing verticals and drive initiatives across new categories and geographies.

- **Web3:** Web3 revenues for the year primarily consisted in NFT sales completed in the first half of the year, despite a challenging market environment for cryptocurrencies in general. Web3 revenues for the year of €0.8M decreased compared to the previous period, which accounted for one-off sales of certain digital assets.

Gross Margin – Gross margin improved from 77% to 79% of revenues. 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.

Research and Development Expenses – Research and development expenses totaled €4.4M (compared to €7.5M in previous year), demonstrating the Group's focus on new premium games development and lower expenses related to hardware projects compared to previous period.

Marketing and Selling Expenses – Marketing and selling expenses totaled €0.7M, compared with €1.2M in the previous year. This significant reduction is in line with Atari's efforts to improve profitability of its Games activity and the reduction of VCS marketing.

General and Administrative Expenses – General and administrative expenses represent €8.5M, compared with €5.1 M the previous year notably with mainly due to the increase in legal and personnel costs incurred in context of the transformation strategy and new team organization.

Current Operating Income – Current operating income for the year is negative €6.1M, compared to €2.3M loss in the previous period.

Other Income and Expenses – Other income and expenses came at -€2.5M, compared to -€20.7M which included mainly one-offs, non-cash items recorded in context of the Group's strategic review of its operations. For FY23, other income includes, notably, positive effect from reversal of provisions for litigations for €1.3M. Other Expenses include notably €1.9M impairment on VCS inventories and spare parts, €1.3M impairment on games, €0.6M impairment and losses on financial and certain digital assets.

Operating Income – Operating income for the year ended March 31, 2023 came to negative €8.5M, compared with negative €23.0M for the year ended March 31, 2022.

OTHER P&L ITEMS

(M€)	FY23	FY 22
CURRENT OPERATING INCOME (LOSS)	(6.1)	(2.3)
Other income (expense)	(2.5)	(20.7)
OPERATING INCOME (LOSS)	(8.5)	(23.0)
Cost of debt	(0.2)	(0.2)
Other financial income (expense)	0.1	(1.7)
Income tax	(0.9)	(0.1)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	(9.5)	(25.0)
Net income (loss) from discontinued operations	0.1	1.1
NET INCOME (LOSS) FOR GROUP SHARE	(9.5)	(23.8)

Cost of Debt – At March 31, 2023, the cost of debt came at €0.2M, primarily comprising lease liabilities in application of IFRS 16 as well as interest on shareholder loans incurred over the period.

Other Financial Income and Expenses – Other financial income of +€0.1M comprises notably loss on investment resulting from the termination of Atari Chain Ltd -€0.1M, -€0.4M loss on certain digital asset disposal, negative foreign exchange results for -€0.2M, and financial interest due on loans including Antstream +€0.2M.

Profit (Loss) from discontinued operations – Income for discontinued operations of €0.1M over the period includes the cost related to the closing of African entities and Atari subsidiaries in Ireland that have been closed during the year.

Income Tax - Income tax for the period stands at -€0.9 M mainly reflecting the non-cash impact of the adjustment of deferred tax assets recognized in balance sheet in prior period.

Net Income (Group Share) – Consolidated net loss (Group share) for the year came to -€9.5M, compared with -€23.8M in previous year.

6.1.2. CONSOLIDATED BALANCE SHEET

ASSETS (M€)	FY23	FY 22
Intangible assets	7.7	6.1
Property, plant and equipment	0.0	0.0
Rights of use relating to leases	1.3	1.6
Non-current financial assets	7.9	9.2
Deferred tax assets	1.2	2.0
Non-current assets	18.1	18.9
Inventories	0.5	2.1
Trade receivables	3.1	2.4
Other current assets	1.8	1.7
Cash and cash equivalents	1.7	0.6
Assets held for sale	0.0	0.1
Current assets	7.1	7.0
Total assets	25.2	26.0

EQUITY & LIABILITIES (M€)	FY23	FY 22
Capital stock	3.8	3.1
Share premium	32.7	21.4
Consolidated reserves	(19.2)	3.7
Net income (loss) Group share	(9.5)	(23.8)
Total equity	7.8	4.4
Provisions for non-current contingencies and losses	-	0.9
Non-current financial liabilities	7.7	5.0
Long term lease liabilities	1.0	1.3
Other non-current liabilities	0.7	0.7
Non-current liabilities	9.5	8.0
Provisions for current contingencies and losses	-	0.4
Current financial liabilities	0.2	0.1
Short term lease liabilities	0.4	0.4
Trade payables	2.7	8.2
Other current liabilities	4.6	4.5
Liabilities held for sale	0.0	0.1
Current liabilities	7.9	13.6
Total equity and liabilities	25.2	26.0

Shareholders' Equity – Consolidated shareholders' equity totaled +€7.8M at March 31, 2023, compared with +€4.4M at March 31, 2022.

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

Equity as at March 31, 2022 (M€)	4.4
---	------------

Net income (loss) for the period	(9.5)
Translation adjustments	0.2
Others changes	-
Comprehensive income	(9.3)
Share issues	12.0
Treasury shares transactions	-
Others changes	0.8
Equity as at March 31, 2023 (M€)	7.8

Net debt - At March 31, 2023, the Group had a net debt position of €(6.2)M, compared to a net debt of €(4.6)M in the previous year. Net debt position does not take into account the proceeds from the €30M convertible bond issuance completed on June 5, 2023 (€12.9M in cash), nor shareholder loans that have been concluded between Irata and Atari after year end close. At the date of this Document, all shareholder loans previously granted by IRATA to Atari (€16.3M in total) have been redeemed in full by way of debt set-off.

(M€)	FY23	FY 22
Cash and cash equivalents	1.7	0.6
Non-current financial liabilities	(7.7)	(5.0)
Current financial liabilities	(0.2)	(0.1)
Net debt	(6.2)	(4.6)

Intangible Assets

Gross value (M€)	Games	Hardware	Licenses	Crypto Assets	Total
March 31, 2022	38.5	7.1	2.1	0.9	48.5
Acquisitions	4.8	-	0.2	0.9	5.9
Disposals	(0.9)	(7.1)	(0.3)	(1.0)	(9.4)
Translation adjustments	(5.9)	0.0	0.0	(0.1)	(5.9)
March 31, 2023	36.5	0.0	2.0	0.7	39.1

Intangible assets net value for the period increased from €6.1M to €7.7M:

- Games intangible assets increased to €5.5M, and include €4.8M R&D and €1.3M impairment on selected games;
- Hardware intangible assets balance is nil at the end of the period;
- Crypto-assets: the €0.4M decrease in crypto asset comes from the disposal and exchange on a portfolio of certain crypto assets¹¹, partially compensated by other digital assets received from the participation in staking transactions, and €0.1M impairment related to crypto-assets portfolio.

Amortization & provisions (M€)	Games	Hardware	Licenses	Crypto Assets	Total
March 31, 2022	(34.9)	(7.1)	(0.4)	-	(42.4)
Amortization / Provisions	(3.1)	-	(0.3)	(0.1)	(3.5)

¹¹ 570k Chain, 2.5M Tower and 4M Lym tokens.

Disposals	0.9	7.1	0.1	-	8.1
Translation adjustments	6.1	(0.0)	0.3	-	6.4
March 31, 2023	(31.0)	-	(0.3)	(0.1)	(31.4)

Net value (M€)	Games	Hardware	Licenses	Crypto Assets	Total
March 31, 2022	3.6	-	1.7	0.9	6.1
March 31, 2023	5.5	0.0	1.7	0.5	7.7

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

GAMES - Video game development costs are amortized over three years on a straight-line basis. For games that encounter difficulties at launch, depreciation / amortization over a shorter period is applied. At the end of the financial year, the residual net book value is compared to the future sales prospects. If sales prospects are not sufficient, a provision for additional impairment is recorded.

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

TOKENS – At March 31, 2023, 30.5 million ATRI Token, allocated in context of bonus token, are valued at €0.2M, in application of IFRS 13 definition. The other remaining 228.9 million ATRI Token held are not valued in financial statements, in absence of active market and the termination of Atari Chain former joint venture.

The other tokens held represent €0.4M and comprise, notably, 0.4M Chain Games tokens, 0.7M Lym tokens and 29 Ethereum and around 500K SAND tokens.

Non-current Financial Assets

Non-current financial assets are broken down as follows:

(M€)	FY 23	FY 22
Financial assets measured at fair value through profit & loss	1.1	1.5
Financial assets measured at amortized cost	6.8	7.7
Non-current financial assets	7.9	9.2

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

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

At March 31, 2023 non-current financial assets of €7.9M included notably: €3.2M for receivables on Wish Holding agreement, and €3.4M for Antstream convertible loan agreement. In June 2023, Atari converted the entirety of the convertible loan amount into Antstream ordinary shares. Atari now holds around 10% of Anstream share capital.

6.1.3. Consolidated Cash-Flow

The cash-flow statements for the financial years ended March 31, 2023, and March 31, 2022 are summarized as follows:

(M€)	FY 23	FY 22
NET CASH USED IN OPERATING ACTIVITIES	(8.3)	(5.7)
NET CASH USED IN INVESTING ACTIVITIES	(5.6)	(4.4)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	14.7	7.5
NET CHANGE IN CASH AND CASH EQUIVALENTS	1.0	(1.9)

Net change in cash for the period was positive at €1.0M, comprising -€8.3M cash used in operating activities due to lower activity and decrease in payables and €4.8M investments related to R&D costs for new game development. Financing activities generated €14.7M, including €12.5M from capital increase and €2.7M from shareholders loans granted throughout the year. End of year cash position of €1.7M, excludes proceeds from i) shareholder loan granted by Irata of €5.0M in April 2023, ii) \$4.5M loan from Irata for the purpose of Nightdive acquisition financing and iii) cash proceeds from the convertible bonds of €12.9M.

6.2. ANALYSIS OF ATARI S.A. FINANCIAL STATEMENTS

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

The annual financial statements have been prepared in accordance with the provisions of regulations 2014-03 of the ANC (Autorité des normes comptables) of June 5, 2014. The accounting rules and methods applied are identical to those of the previous year. Details on accounting principles applied by the Company are provided in the notes, also including balance sheet and income statement. At March 31, 2023, the balance sheet totaled €18,642K, with positive shareholders’ equity of €3,739K.

Net fixed assets represent €16,079K, essentially corresponding to the value of financial fixed assets. The Company’s net debt position, including shareholders loan and debt with a Group subsidiary, was at (€6.2)M, compared with a net debt position of -€4.9M at March 31, 2022. A breakdown of borrowings and financial debt as well as net financial debt can be found in the notes to the individual financial statements. No debt is collateralized.

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

6.2.1. Suppliers

As at March 31, 2023 (K€)	0 day	Invoices overdue				Total incl. Tax (1 day or more)
		Less than 30 days	Between 31 & 60 days	Between 61 & 90 days	More than 91 days	
Amount	15	525	39	4	73	640
% total purchase and VAT	0.7%	25.8%	1.9%	0.2%	3.6%	31.5%

On total overdue of 640K€ for a total of 35 invoices. 5 invoices have no overdue.

6.2.2. Customers

As at March 31, 2023 (K€)	0 day	Invoices overdue				
		Less than 30 days	Between 31 & 60 days	Between 61 & 90 days	More than 91 days	Total incl. Tax (1 day or more)
Amount	27	-	45	44	1,219	1,308
Invoices number	4	-	4	4	37	45
% total purchase and VAT	4.1%	0.0%	6.7%	6.6%	182.4%	195.8%

4 invoices have no overdue. On total overdue of 1,308K€, coming from Atari SA subsidiaries and for a total 45 invoices.

Reference payment terms used are:

Suppliers:

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

Customers:

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

Operating income at March 31, 2023 shows a €3,054K loss, compared with a €2,489K loss at March 31, 2022. Net financial income came to -€72,740K, compared with -€2,802K for the previous financial year. The current loss before tax came to €75,794K, compared with -€5,291K for the previous financial year. Due to the use of its tax loss carry-forwards, corporate income tax is zero, as in the previous financial year. As a result, net income after tax represents -€75,886K, compared with -€5,179K for the previous financial year.

6.2.3. Results over the last five financial years

		FY 19	FY 20	FY 21	FY 22	FY 23
I	Share capital at end of period (in €)					
a)	Share capital at end of period (en €)	2,561,093	2,677,821	2,986,802	3,060,274	3,825,343
b)	Number of shares outstanding	256,109,260	267,782,050	298,680,249	306,027,429	382,534,286
c)	Cumulative number of preferred shares (without voting rights) outstanding	-	-	-	-	-
d)	Maximum number of shares to be issued	24,086,286	24,219,036	14,304,451	6,270,054	14,166,460
	<i>on conversion of bonds</i>	-	-	-	-	-
	<i>on exercise of stock options</i>	21,287,169	21,400,598	13,253,422	6,050,271	11,846,677
	<i>on exercise of warrants</i>	2,799,117	2,818,438	1,051,029	219,783	219,783
	<i>on grants of free shares</i>	-	-	-	-	2,100,000
II	Operations, income for the period (in €)					
a)	Net revenue before tax	65,172	1,005,876	560,765	796,720	644,262
b)	Net income before tax, depreciation, amortization and provisions	(880,435)	(755,747)	(1,579,061)	(3,474,032)	(3,360,288)
c)	Income tax	-	-	-	-	-
d)	Employees' share of profit for the period (charge for the period)	-	-	-	-	-

e)	Net income after tax, depreciation, amortization and provisions	(36,424)	19,477,861	28,798,295	(5,179,221)	(75,886,109)
f)	Dividend paid	-	-	-	-	-
III Income (Loss) per share (in €)						
a)	Net income after tax, but before depreciation, amortization and provisions	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)
b)	Net income after tax, depreciation, amortization and provisions	(0.00)	0.07	0.10	(0.02)	(0.20)
c)	Dividend per share	-	-	-	-	-
IV Workforce						
a)	Average number of employee during the period	3	5	5	5	3
b)	Salary expense for the period	343,634	502,420	670,841	514,165	763,907
c)	Amounts paid for social benefits (social security, social welfare, etc.)	133,425	325,636	432,939	337,558	225,318

6.2.4. Activities and income of subsidiaries

(M€)		Revenue	Net Income
ATARI INTERACTIVE		7.2	(0.6)
ATARI US HOLDINGS (including subs.)		3.0	(5.3)
ATARI PARTNERS		0.0	(0.4)
ATARI ENTERTAINMENT AFRICA (including subs.)		0.0	(0.0)
Atari DEVI		-	(0.2)

6.2.5. Appropriation of the net result

At the next General Shareholders' Meeting, it will be proposed to allocate Atari S.A.'s loss for the financial year, equal to €75,886,108.67, to retained earnings, which will therefore decrease from +€42,201,587.15 to -€33,684,521.52.

6.2.6. Dividends for the last three financial years

The Company has not distributed dividends in the last three years and does not contemplate proposing any dividend payments for the 2023 financial year.

6.2.7. Non-deductible expenses

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

6.3. GROUP PROSPECTS

After a transition year which saw the Group successfully put in place growth, profitability and cash generation drivers, Atari's intention for the coming year is to focus on the execution of its strategic roadmap to monetize its IP portfolio across all four lines of business:

- **Gaming** - Increasing the monetization of a large back catalog of games and acquired IP, continue to invest in the development a dynamic pipeline of new releases of 12 new games scheduled over the next 18 months, and the successful integration of Nightdive Studios;
- **Hardware** - Continued work on launching new and innovative hardware products, via partnerships and under license agreements, and continue to support the VCS with value-added partnerships, notably with Polymega;
- **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.

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

7. FINANCIALS STATEMENTS

7.1. CONSOLIDATED FINANCIALS STATEMENTS FOR YEAR END MARCH 31, 2023

7.1.1. General information

Atari is an interactive entertainment company and iconic gaming industry brand that transcends generations and audiences. The Company is globally recognized for its multi-platform, interactive entertainment, and licensed products. Atari owns and / or manages a portfolio of more than 200 unique games and franchises, including work-renowned brands like *Asteroids*®, *Centipede*®, *Missile Command*®, *Pong*®, and *RollerCoaster Tycoon*®.

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

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

7.1.2. Consolidated financial statements

CONSOLIDATED BALANCE SHEET

ASSETS (M€)		FY23	FY 22
Intangible assets	Note 3	7.7	6.1
Property, plant and equipment		0.0	0.0
Rights of use relating to leases	Note 4	1.3	1.6
Non-current financial assets	Note 6	7.9	9.2
Deferred tax assets	Note 7	1.2	2.0
Non-current assets		18.1	18.9
Inventories	Note 8	0.5	2.1
Trade receivables	Note 9	3.1	2.4
Other current assets	Note 10	1.8	1.7
Cash and cash equivalents	Note 11	1.7	0.6
Assets held for sale		0.0	0.1
Current assets		7.1	7.0
Total assets		25.2	26.0

EQUITY & LIABILITIES (M€)		FY23	FY 22
Capital stock	Note 12	3.8	3.1
Share premium		32.7	21.4
Consolidated reserves		(19.2)	3.7

Net income (loss) Group share		(9.5)	(23.8)
Total equity		7.8	4.4
Provisions for non-current contingencies and losses	<i>Note 13</i>	-	0.9
Non-current financial liabilities	<i>Note 14</i>	7.7	5.0
Long term lease liabilities	<i>Note 15</i>	1.0	1.3
Other non-current liabilities	<i>Note 16</i>	0.7	0.7
Non-current liabilities		9.5	8.0
Provisions for current contingencies and losses	<i>Note 13</i>	-	0.4
Current financial liabilities	<i>Note 14</i>	0.2	0.1
Short term lease liabilities	<i>Note 15</i>	0.4	0.4
Trade payables	<i>Note 16</i>	2.7	8.2
Other current liabilities	<i>Note 16</i>	4.6	4.5
Liabilities held for sale		0.0	0.1
Current liabilities		7.9	13.6
Total equity and liabilities		25.2	26.0

CONSOLIDATED INCOME STATEMENT

(M€)		FY23	FY 22
Revenue	<i>Note 17</i>	10.1	14.9
Cost of goods sold		(2.2)	(3.4)
GROSS MARGIN		7.9	11.5
Research and development expenses	<i>Note 18</i>	(4.4)	(7.5)
Marketing and selling expenses	<i>Note 18</i>	(0.7)	(1.2)
General and administrative expenses	<i>Note 18</i>	(8.5)	(5.1)
Other operating income (expense)	<i>Note 18</i>	(0.4)	-
CURRENT OPERATING INCOME (LOSS)		(6.1)	(2.3)
Other income (expense)	<i>Note 19</i>	(2.5)	(20.7)
OPERATING INCOME (LOSS)		(8.5)	(23.0)
Cost of debt	<i>Note 20</i>	(0.2)	(0.2)
Other financial income (expense)	<i>Note 20</i>	0.1	(1.7)
Share of net operational profit of equity affiliates		-	-
Income tax	<i>Note 21</i>	(0.9)	(0.1)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS		(9.5)	(25.0)
Net income (loss) from discontinued operations	<i>Note 22</i>	0.1	1.1
NET INCOME (LOSS) FOR THE YEAR		(9.5)	(23.8)
Group share		(9.5)	(23.8)
Minority interests		-	(0.0)

Basic earnings per share (in euro)		(0.02)	(0.08)
Diluted earnings per share (in euro)		(0.02)	(0.08)

(M€)	FY 23	FY 22
CONSOLIDATED NET INCOME	(9.5)	(23.8)
Elements directly incurred in net equity		
Translation adjustments	0.2	0.7
Financial assets valued at fair value through the other comprehensive income	-	0.1
Other transactions	-	-
COMPREHENSIVE INCOME	(9.3)	(23.1)
Of which: Group	(9.3)	(23.1)
Of which: Minority interests	-	(0.0)

CONSOLIDATED CASH FLOW

(M€)	FY 23	FY 22
Net income (loss) for the year	(9.5)	(23.8)
Non cash expenses and revenue		
Charges (reversals) for depreciation, amortization and provisions for non current assets	5.4	14.7
Cost of (revenue from) stock options and related benefits	0.8	0.8
Losses (gains) on disposals	-	-
Other non cash items	0.3	(0.2)
CASH FLOW BEFORE NET COST OF DEBT AND TAXES	(3.0)	(8.5)
Changes in working capital		
Inventories	1.7	(4.4)
Trade receivables	(0.1)	2.4
Trade payables	(4.5)	0.6
Other current & non current assets and liabilities	(2.5)	4.2
NET CASH USED IN OPERATING ACTIVITIES	(8.3)	(5.7)
Purchases of/additions to		
Intangible assets	(5.8)	(4.3)
Property, Plant & equipment	(0.0)	-
Non current financials assets	-	(0.1)
Disposals/repayments of		
Intangible assets	0.2	-
NET CASH USED IN INVESTING ACTIVITIES	(5.6)	(4.4)
Net funds raised from		
Share issues	12.0	2.4
Loans	2.7	5.0
Net funds disbursed for		

Interest and other financial charges	0.0	-
Debt repayment	-	0.1
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	14.7	7.5
Impact of changes in exchange rates	0.2	0.7
NET CHANGE IN CASH AND CASH EQUIVALENTS	1.0	(1.9)

(M€)	FY 23	FY 22
Net opening cash balance	0.6	2.5
Net closing cash balance	1.7	0.6
NET CHANGE IN CASH AND CASH EQUIVALENTS	1.0	(1.9)
Net closing cash balance		
Cash and cash equivalents	1.7	0.6
Bank overdrafts (including current financial debts)	-	-

STATEMENT OF CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

(M€)	Capital	Share premium	Treasury shares	Consolidated reserves	Cumulative translation adjustments	Shareholders equity	Minority interests	Total equity
At March 31, 2021	3.0	19.1	1.6	4.3	(3.9)	24.2	0.0	24.1
Net income (loss) for the period				(23.8)		(23.8)	0.0	(23.8)
Translation adjustments				-	0.7	0.7	-	0.7
Other comprehensive income				0.1		0.1	-	0.1
Comprehensive income				(23.7)	0.7	(23.1)	0.0	(23.1)
Share issues	0.1	2.3	-	-	-	2.4		2.4
Treasury shares transactions	-	-	0.0	-	-	0.0		0.0
Others changes	-	-	0.1	0.8	-	0.8	0.0	0.9
At March 31, 2022	3.1	21.4	1.7	(18.6)	(3.2)	4.4	0.0	4.4
Net income (loss) for the period				(9.5)		(9.5)	-	(9.5)
Translation adjustments				-	0.2	0.2	-	0.2
Other comprehensive income				-		-	-	-
Comprehensive income				(9.5)	0.2	(9.3)	-	(9.3)
Share issues	0.8	11.2	-	0.0	-	12.0		12.0
Treasury shares transactions	-	-	(1.3)	1.3	-	-		-
Others changes	-	-	-	0.8	-	0.8	-	0.8
At March 31, 2023	3.8	32.7	0.4	(26.1)	(3.0)	7.8	0.0	7.8

7.1.3. Notes

NOTE 1 – HIGHLIGHTS OF THE PERIOD

- **Success of a capital increase of c. €12.5M - April 2022**

Atari announces the success of the capital increase with preferential subscription rights launched on March 15, 2022 in the amount of €12.5M.

- **Planned creation of new token and termination of Joint Venture - April 2022**

Atari announced the termination of all license agreements with ICICB Group and its subsidiaries (“ICICB”). The license agreements between Atari and ICICB, including the Atari Chain license (the “Joint Venture”) and the related licenses including hotel and casino licenses, have been terminated effective April 18, 2022.

- **Shareholder approval on the transfer project on Euronext Growth - April 2022**

Atari’s Ordinary General Meeting approved the plan to transfer the listing of Atari’s shares from the regulated market Euronext Paris (Compartment C) to Euronext Growth Paris and granted all powers to the Board of Directors to implement this transfer.

- **Launch of Gravitar: Recharged - April 2022**

Atari announced the launch of Gravitar: Recharged, the latest addition to Atari’s successful Recharged series that revisits and modernizes titles from the golden age of video games.

- **Announces new Web3 initiative and reaffirms commitment to blockchain business - May 2022**

Atari announces Atari X, an initiative that consolidates Atari’s blockchain interests into a unified operation that is wholly controlled by Atari.

- **Effective transfer of Atari’s shares to Euronext Growth Paris - June 2022**

Following the approval of its admission’s application by the Euronext Admissions Committee, Atari announced that the transfer of its shares to Euronext Growth Paris market would take place on June 30, 2022.

- **Atari unveils Atari 50: The Anniversary Celebration - June 2022**

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.

- **Friendly tender offer for Atari shares by Irata LLC - September 2022**

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.

- **Extension of the Roller Coaster Tycoon® license - October 2022**

On October 7, 2022, Atari announced a 10-year license extension for RollerCoaster Tycoon® with the franchise's creator, Chris Sawyer.

- **Release of Atari Mania - October 2022**

Atari announced the release of Atari Mania, a past-meets-present romp through some of the company’s most beloved titles.

- **Atari reveals Akka Arrh - December 2022**

Atari revealed Akka Arrh, a hypnotic new wave shooter from legendary developer Jeff Minter.

- **Release of Caverns of Mars: Recharged - January 2023**

Atari announced the next addition to the massively popular Atari Recharged series: Caverns of Mars.

- **Information on the new token project - February 2023**

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.

- **Atari signs with APA for representation - February 2023**

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.

- **MobyGames gets a complete sit rebuild - February 2023**

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.

- **Utomik and Atari - February 2023**

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.

- **Republic launched Atari Game Pool - March 2023**

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.

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

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.

- **Acquisition of Nightdive and convertible bonds issue - March 2023**

Atari announced that it has entered into an agreement to acquire 100% of Nightdive 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.

- **Launch of Pixel Ripped 1978 - March 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.

NOTE 2 – ACCOUNTING RULES AND METHODS ATARI GROUP AT MARCH 31, 2023

GENERAL PRINCIPLES

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

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

The consolidated accounts were approved by the Board of Directors on July 31, 2023. They will be submitted to the Annual General Shareholders' Meeting for approval.

Application of the Going Concern Principle

As at March 31, 2023, the Company reported a net loss of €9.5M (compared with €23.8M in previous year). Shareholders' equity was €7.8M, compared to €4.4M in previous year. Net debt stood at €(6.2)M compared to net debt position of €4.6M in previous year, and includes €1.7M of cash and €7.9M of financial debt.

The Company conducted a review of its liquidity risk based on projections on all of its four activities: Gaming, Hardware, Licensing and Web3, excluding any external financing. Under this assumption, the Group considers that it can meet its future obligations and that it holds sufficient liquidity to continue its activities over the next 12 months. This consideration excludes potential future inorganic growth opportunities.

The Group benefits from the flexibility provided by the proceeds raised with the convertible bonds issuance completed in June 2023 for an amount of (€30 M which comprised €16.3 M subscription by debt set-off and €12.9M in cash).

Preparation of the Financial Statements

The Group's condensed consolidated financial statements at March 31, 2023 have been prepared:

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

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

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

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

USE OF ESTIMATES AND MATERIAL ACCOUNTING JUDGEMENTS

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

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

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

ORGANIZATIONAL STRUCTURE

At March 31, 2023, 26 entities were consolidated, of which 12 entities are inactive or undergoing liquidation, compared with 32 entities at March 31, 2022. All of the Group entities are fully consolidated and are listed in the table below:

Company	Country	% control		% interest	
		FY23	FY22	FY23	FY22
Active subsidiaries					
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 ¹²	United States	100%	100%	100%	100%
RCTO Productions LLC ¹²	United States	100%	100%	100%	100%
Atari Connect LLC ¹¹	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 ¹¹	United States	100%	100%	100%	100%
Atari X ¹³	United States	100%	100%	100%	100%
Undergoing liquidation subsidiaries					
Atari Entertainment Africa Ltd ¹⁴	Mauritius	100%	100%	100%	100%
Atari Liberia Inc	Liberia	100%	100%	100%	100%
Atari Entertainment Ghana Ltd	Ghana	90%	90%	90%	90%
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%
Inactive subsidiaries					
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%
Liquidated subsidiaries as at the date of the Document					
Atari Lotto Ireland Ltd	Ireland	-	100%	-	100%
Atari Capital Ireland Ltd	Ireland	-	100%	-	100%
Atari Lifestyle Ltd ¹⁵	Nigeria	99%	99%	99%	99%

¹² Entities out of the scope of consolidation as of March 31, 2023 following the legal reorganisation

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

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

¹⁵ Entity struck off on April 17, 2023

INTERNAL TRANSACTIONS

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

FOREIGN CURRENCY TRANSACTIONS

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

CONVERSION OF THE INDIVIDUAL FINANCIAL STATEMENTS OF FOREIGN SUBSIDIARIES

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

In euros	FY 23		FY 22	
	Closing rate	Average rate	Closing rate	Average rate
USD	1.0872	1.0447	1.1101	1.1623
CHF	0.9927	0.9971	1.0267	1.0676

NON-CURRENT ASSETS HELD FOR SALE & DISCONTINUED OPERATIONS

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

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

The income and cash flow statement items relating to these discontinued operations are included in the consolidated financial statements for all periods presented. Assets and liabilities held for sale at March 31, 2023 correspond to the remaining items on the African subsidiaries in process of liquidation in accordance with IFRS 5 requirements.

OTHER INTANGIBLE FIXED ASSETS

Intangible fixed assets mainly include items such as (i) development costs for video games (ii) acquired enterprise software and license rights, as well as brands, and (iii) crypto- assets acquired.

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

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

The Group regularly checks the recoverable amount of the amounts capitalized and conducts an impairment test, as described in paragraph 2.12, as soon as indicators of impairment appear. An impairment is recorded, if necessary, under Other Expense.

Development Costs of Video Games

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

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

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

At March 31, 2023, there were various projects that met these criteria. At each financial year-end, the Group assesses the future economic benefits it will receive from that asset by using the principles set out in IAS 36 — Impairment of Assets. These assets are valued according to a minimum budget. If a deviation from this budget is identified, and depending on how significant this deviation is, the amortization plan is accelerated, or the asset is impaired in full.

Video game development costs are, in principle, amortized over three years on a straight-line basis from the product's launch.

For certain products that encounter difficulties at launch, depreciation/ amortization over a shorter period is applied and the Group carries out an analysis of projected cash flows. If these sales prospects are not sufficient, a provision for additional impairment is recorded accordingly.

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

Digital Assets

IFRS do not currently include any specific accounting guidelines for crypto assets.

Nevertheless, the IFRS Interpretations Committee (IFRIC) has provided an initial series of answers, clarifying the application of IFRS for holdings of cryptocurrencies.

Taking into consideration the broad diversity of existing crypto-assets, the IFRIC decided to limit its response to cryptocurrencies, i.e. crypto-assets that meet the following three criteria:

- A digital or virtual currency recorded on a distributed ledger that uses cryptography for security,
- Not issued by a jurisdictional authority or other party,
- Does not give rise to a contract between the holder and another party.

The IFRIC observed that a holding of cryptocurrency meets this definition of 'IAS 38 Intangible Assets' on the grounds that (a) it is capable of being separated from the holder and sold or transferred individually; and (b) it does not give the holder a right to receive a fixed or determinable number of units of currency.

As these characteristics correspond to those of the tokens held by the Group, Atari has followed the IFRIC's recommendations.

For Atri Token, absent any use cases and under the performance obligation of IFRS 15, Atri Token are recognized under deferred revenue. Despite the termination of Atari Chain Joint Venture announced on April 18, 2022, and until further details on Atari's new token project are known, the accounting method retained for remaining ATRI token held by the Company remains currently unchanged.

For all other cryptocurrencies, revenue is recognised at the market value on the day on which those crypto currencies have been received in context of NFT sales, or at the counter value in euro or dollar once they are sold.

Tangible Fixed Assets

Tangible fixed assets are accounted for under the cost method at their acquisition value less depreciation and impairment. Depreciation is calculated using the straight-line method over the estimated useful life of the assets concerned. Improvements on rented property are depreciated over their estimated useful life or over the term of the lease if the latter is shorter. The term of the lease takes into account the possible renewal periods. Land is not depreciated. The estimated useful lives of fixed assets are as follows (i) computer equipment: 1 to 3 years; (ii) furniture and fixtures and other equipment: 3 to 10 years.

RIGHTS OF USE RELATING TO LEASES

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

IMPAIRMENT TEST

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

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

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

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

NON-CURRENT FINANCIAL ASSETS

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

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

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

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

INVENTORIES

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

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

TRADE ACCOUNTS RECEIVABLES

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

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

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

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

CASH AND CASH EQUIVALENTS

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

SHARE-BASED PAYMENTS

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

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

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

MINORITY INTERESTS

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

PROVISIONS

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

PROVISIONS FOR RETIREMENT AND SIMILAR BENEFITS

Defined Contribution Plans

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

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

Defined Benefit Plans

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

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

FINANCIAL LIABILITIES AND INSTRUMENTS

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

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

Financial Debt

The Group has concluded a co-publishing agreement with FIG, part of the Republic ecosystem, for new games based on Atari IPs. Under this agreement, Atari has received a \$450k payment from FIG in order to develop certain new games, under a revenue-sharing agreement, based on the commercial performance of the games.

Such debt is accounted for at nominal value as of March 31, 2023, as the co-publishing agreement covers certain games that are under development and yet to be launched. In accordance with IFRS 9, the fair value of the debt will be reassessed after September 30, 2023, once the performance of the games are known. The Group will then reassess the value of the debt and may therefore record a difference in the P&L at that time.

Trade Accounts Payable

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

REVENUE RECOGNITION – REVENUE FROM ORDINARY ACTIVITIES

Revenue from Physical Games Software

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

Revenue from Online, Mobile and Social Games

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

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

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

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

Revenue from Licenses

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

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

Revenue from Web3

For Atri Token, absent any use cases and under the performance obligation of IFRS 15, Atri Token are recognized under deferred revenue. Despite the termination of Atari Chain Joint Venture announced on April 18, 2022, and until further details on Atari's new token project are known, the accounting method retained for remaining ATRI token held by the Company remains currently unchanged.

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

RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses are capitalized in the balance sheet when the criteria provided for in IAS 38 are met:

- That it is technically feasible to complete the intangible fixed asset for commissioning or sale.
- That the company intends to complete the intangible fixed asset and commission or sell it.
- That the company is able to commission the intangible fixed asset or sell it.
- That this intangible fixed asset can generate future economic benefits.
- That the company has adequate technical, financial, and other resources available to fully develop and commission or sell the intangible fixed asset.
- That the company is able to reliably estimate the expenditures attributable to the intangible fixed asset during its development.

Research and development expenses that do not meet these criteria are recognized as expenses in the year in which they are incurred. The Group does not directly receive research tax credits.

MARKETING AND SALES EXPENSES

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

CURRENT OPERATING INCOME AND OPERATING INCOME

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

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

- Gains and losses on disposals of non-financial assets other than intellectual property rights
- Restructuring costs
- Impairment on goodwill or negative goodwill
- Impact of litigation and other non-recurring items

FINANCIAL INCOME AND EXPENSES**Cost of Debt**

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

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

Other Financial Income and Expenses

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

TAXES

As of March 31, 2023, the Group's tax loss carry-forward were around \$286M in the United States. However, losses incurred before January 1, 2018 can only be carried forward for 20 years, while those incurred after January 1, 2018

can be carried forward indefinitely, in the limit of 80% of the taxable income of the year. As such, \$240M tax loss carry-forward will expire, of which around \$13M in FY 24 and approximately 44% in the next 5 years.

EARNINGS PER SHARE

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

- Number of shares used to calculate earnings per share: 382,534,286
- Number of shares at April 1, 2022: 382,534,286
- Number of new shares on a prorata temporis basis: 382,534,286
- Minus treasury shares: 3,253,426
- Weighted average number of shares outstanding: 379,280,861

NOTE 3 – INTANGIBLE FIXED ASSETS

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

Gross value (M€)	Games	Hardware	Licenses	Crypto Assets	Total
March 31, 2022	38.5	7.1	2.1	0.9	48.5
Acquisitions	4.8	-	0.2	0.9	5.9
Disposals	(0.9)	(7.1)	(0.3)	(1.0)	(9.4)
Translation adjustments	(5.9)	0.0	0.0	(0.1)	(5.9)
March 31, 2023	36.5	0.0	2.0	0.7	39.1

Amortization & provisions (M€)	Games	Hardware	Licenses	Crypto Assets	Total
March 31, 2022	(34.9)	(7.1)	(0.4)	-	(42.4)
Amortization / Provisions	(3.1)	-	(0.3)	(0.1)	(3.5)
Disposals	0.9	7.1	0.1	-	8.1
Translation adjustments	6.1	(0.0)	0.3	-	6.4
March 31, 2023	(31.0)	-	(0.3)	(0.1)	(31.4)

Net value (M€)	Games	Hardware	Licenses	Crypto Assets	Total
March 31, 2022	3.6	-	1.7	0.9	6.1
March 31, 2023	5.5	0.0	1.7	0.5	7.7

SUMMARY OF DIGITAL ASSETS HOLDINGS OF ATARI AS OF MARCH 31, 2023

Cryptocurrencies

Nature	Units	Value (€K)
ETHerum	29	48
WETH	7	12
SAND	503,052	267
USDC	11,000	10
CHAIN Token	430,000	10
LYM Token	670,819	2

Other digital assets

Nature	Units	Value (€K)
Sandbox Lands	972 parcels	-
ATRI Tokens	259 million	716

Atari does not intend to sell ATRI Token or parcels of land in The Sandbox within the next twelve months period starting from December 16, 2022.

NOTE 4 – RIGHTS OF USE RELATING TO LEASES

The application of IFRS 16 for leases is reflected in the recognition of a right-of-use asset on the office leases in New York and Paris. At March 31, 2023, rights of use relating to leases break down as follows:

(M€)	FY 23	FY 22
Rights of use relating to leases gross value	3.2	3.2
Rights of use relating to leases amortization	(1.9)	(1.6)
Rights of use relating to leases	1.3	1.6

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

NOTE 5 – INVESTMENTS IN EQUITY AFFILIATES

On March 31, 2023, no investment in equity.

NOTE 6 – FINANCIAL INSTRUMENTS**NON-CURRENT FINANCIAL ASSETS**

Non-current financial assets breakdown as follows at March 31, 2023:

(M€)	FY 23	FY 22
Financial assets measured at fair value through profit & loss	1.1	1.5
Financial assets measured at amortized cost	6.8	7.7
Non-current financial assets	7.9	9.2

The decrease in the non-current financial assets over the period is mainly attributable to foreign exchange effect. As of March 31, 2023, non current financial assets of €7.9M include notably: €3.2M receivables on Wish Holding agreement and €3.4M for Anstream convertible loan.

Financial assets measured at amortized cost

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

The Atari non-current financial assets measured at amortized cost are primarily made up of:

- Security deposits relating to the leases for the various offices;
- Non-current trade receivables, with a maturity over one year, recognized using the effective interest rate method. At March 31, 2023, they represented €6.6M.

Financial assets at fair value through profit and loss

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

- Stock warrants from Roam, an innovative company specializing in audio accessories. The fair value is 0;
- Shares held in Bayside Games, representing approximately 1.8% of the capital, recorded at €0.9M. The change compared to previous period reflects the adjustment of the fair value, leading to a €0.6M impairment;
- A “Simple Agreement For Future Equity” giving access to securities in Portal One, for €0.2M. Portal One is a US company that produces TV shows mixing games and virtual reality, including with licenses for Atari games. Portal One securities are unlisted. Atari holds a participation that is not material representing less than 5% of the share capital.

BALANCE SHEET INFORMATION

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

As at March 31, 2023 (€M)	Net Value	Schedule		
		Less than 1 year	Between 1 & 5 years	More than 5 years
Trade accounts receivables	9.7	3.1	6.6	-
Non-current tax assets	1.2		1.2	
Non-current financial assets	7.9	7.9		
Other current assets	1.8	1.8	-	-
Cash and cash equivalent	1.7	1.7	-	-
ASSETS	22.3	14.5	7.8	-
Lease liabilities	1.4	0.4	1.0	(0.0)
Provisions for current contingencies & losses	-	-	-	
Financial current liabilities	7.9	0.2	7.7	
Current tax liabilities	-			
Trade payables	2.7	2.7	-	-
Other current liabilities	4.6	4.6	-	-
LIABILITIES	16.6	7.9	8.7	(0.0)

NOTE 7– DEFERRED TAX ASSETS

	FY23	FY 22
Deferred tax assets	1.2	2.0

Deferred tax assets decrease from €2.0M to €1.2M, resulting from revised management estimates given the uncertainty of the Group’s future taxable income.

NOTE 8 – INVENTORIES

On March 31, 2023, inventory was valued at €0.5M mainly consisting of VCS units, including an impairment of €6.4M.

NOTE 9 – TRADE ACCOUNTS RECEIVABLE

On March 31, 2023, and March 31, 2022, the balance of trade accounts receivable corresponds to receivables from distributors, collected with a term of 30 to 60 days. The item “Trade accounts receivable”, after deducting sales returns and other future trade discounts, is analysed as follows:

(M€)	FY 23	FY 22
Trade receivables	3.1	2.5
Provisions for impairment in value	-	(0.1)
Receivables invoices to be established		0.0
Trade receivables net value	3.1	2.4

Trade receivables for the period remain stable versus previous period at €3.1M.

Trade and other receivables relating to operating activities are recognized at their amortized cost, which corresponds in most cases to their nominal value, less potential impairments recorded in a specific impairment account. As receivables have a maturity of less than one year, they are not discounted. In accordance with IFRS 9, the Group uses the simplified impairment model for trade receivables based on the analysis of expected losses over the receivable's lifespan.

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

NOTE 10 – OTHER CURRENT ASSETS

Other current assets breakdown as follows:

(M€)	FY 23	FY 22
Prepaid and recoverable taxes	0.3	0.2
Prepaid expenses	1.5	1.5
Accrued revenue	0.0	0.0
Other current assets	1.8	1.7

Prepaid and recoverable taxes essentially correspond to VAT receivables. Prepaid expenses are stable compared to the previous period.

NOTE 11 – CASH AND CASH EQUIVALENTS

The cash and cash equivalents include cash (cash on hand and demand deposits) for an amount €1.7M.

(M€)	FY 23	FY 22
Cash (Cash on hand and demand deposits)	1.7	0.6

NOTE 12 – SHAREHOLDERS' EQUITY

CAPITAL

Common shares

On March 31, 2023, shareholders' equity was made up of 382,534,286 fully paid-up common shares, with a par value of €0.01 each. At the date of this document shareholders' equity was made up of 421,638,709 shares, after taking into account the issuance of 38,129,423 new Atari shares in context of Nightdive acquisition on May 15th, 2023 and the issuance of 975,000 new shares from free share plans on June 10th, 2023.

All shares are of the same class and may be held, at the option of the holder, in the form of Identifiable Bearer Securities (Titres au Porteur Identifiable, TPI) or registered shares. Each share entitles the holder to one vote on each of the

resolutions submitted to the shareholders. A double voting right is attached to all the existing paid-up shares held by the same shareholder for a minimum of two years, as well as to any shares subsequently acquired by the same shareholder by exercising the rights attached to these registered shares.

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

(M€)	FY 23	FY 22
Shares outstanding at the beginning of the period	306,027,429	298,680,249
Capital increase	76,506,857	
Exercise of Stock Options		6,296,151
Exercise of stock warrants		1,051,029
Shares outstanding at the the end of the period	382,534,286	306,027,429

DIVIDENDS

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

TREASURY SHARES

At the Date of this Document, the Company holds 3,253,426 treasury shares and represent 0.77% of capital.

STOCK OPTION PLAN

Option plan in effect	Plan N°23-1	Plan N°23-2	Plan N°23-3	Plan N°23-4
Date of Shareholders' Meeting	30 sept. 2014	30 sept. 2014	30 sept. 2014	30 sept. 2014
Date of Board of Directors Meeting	9-May-14	26 juin 2015	4 janvier 2016	27 janvier 2016
Number of Stock Options granted	5,104,000	469,139	144,000	2,378,528
<i><u>Of which to the Board of Directors :</u></i>				
<i>Wade Rosen</i>				
Starting point to exercise stock options	9-May-15	28-Jun-16	3-Jan-17	26-Jan-17
Expiration date of stock option	29-Oct-22	31-Aug-23	3-Jan-24	31-May-24
Exercise price of stock options (in euros)	0.2000 €	0.1930 €	0.1567 €	0.1700 €
Vesting of stock options granted	1/3 per year	1/3 per year	1/3 per year	1/3 per year
Stock options granted during previous years	4,575,000	469,139	144,000	2,378,528
Stock options exercised during previous years	(2,692)	(54,260)	(144,000)	(39,013)
Stock options cancelled during previous years	(4,490,036)	(241,059)		(1,999,015)
Stock Options outstanding on March 31, 2021	82,272	173,820	-	340,500
Stock options granted during FY 2021/2022				
Stock options exercised during FY 2021/2022	(82,272)	(137,753)		(55,000)
Stock options cancelled during FY 2021/2022				
Total number of stock options outstanding on March 31, 2022	0	36,067	0	285,500
Stock options granted during FY 2022/2023				
Stock options exercised during FY 2022/2023				
Stock options cancelled during FY 2022/2023				
Total number of stock options outstanding on March 31, 2023	0	36,067	0	285,500

Option plan in effect	Plan N°24-1	Plan N°24-2	Plan N°24-3	Plan N°25-1	Plan N°25-2	Plan N°25-3
Date of Shareholders' Meeting	30-Sep-16	30-Sep-16	30-Sep-16	29-Sep-17	29-Sep-17	29-Sep-17
Date of Board of Directors Meeting	12-Jul-17	20-Oct-17	15-Jan-18	16-Jul-18	16-Jul-18	18-Dec-18
Number of Stock Options granted	5,935,805	316,667	2,300,000	5,935,805	316,667	370,000
<i>Of which to the Board of Directors :</i>						
<i>Wade Rosen</i>						
Starting point to exercise stock options	12-Jul-18	20-Oct-18	15-Jan-19	16-Jul-19	16-Jul-19	18-Dec-19
Expiration date of stock option	11-Jul-25	19-Oct-25	14-Jan-26	31-Jul-26	31-Jul-26	17-Jan-27
Exercise price of stock options (in euros)	0.2800 €	0.3500 €	0.4580 €	0.3770 €	0.9770 €	0.2640 €
Vesting of stock options granted	1/3 per year	1/3 per year	1/3 per year	1/3 per year	1/3 per year	1/3 per year
Stock options granted during previous years	5,935,805	950,000	2,300,000	6,405,000	2,000,000	370,000
Stock options exercised during previous years	(342,491)	(950,000)	(2,100,000)	(95,000)	(1,500,000)	(20,000)
Stock options cancelled during previous years	(4,349,735)			(494,444)		(59,583)
Stock Options outstanding on March 31, 2021	1,243,579	0	200,000	5,815,556	500,000	290,417
Stock options granted during FY 2021/2022						
Stock options exercised during FY 2021/2022	(1,038,340)		(200,000)	(4,480,040)		(250,000)
Stock options cancelled during FY 2021/2022						
Total number of stock options outstanding on March 31, 2022	205,239	0	-0	1,335,516	500,000	40,417
Stock options granted during FY 2022/2023						
Stock options exercised during FY 2022/2023						
Stock options cancelled during FY 2022/2023						
Total number of stock options outstanding on March 31, 2023	205,239	0	-0	1,335,516	500,000	40,417

Option plan in effect	Plan N°26-1	Plan N°27-1	Plan N°28-1	Plan N°28-2	Plan N°28-3
Date of Shareholders' Meeting	30-Sep-19	30-Nov-21	30-Nov-21	30-Nov-21	30-Nov-21
Date of Board of Directors Meeting	14-Jul-20	30-Nov-21	10-June-22	8-Jul-22	17-Jan-23
Number of Stock Options granted	3,725,000	2,000,000	500,000	5,000,000	2,000,000
<i>Of which to the Board of Directors :</i>					
<i>Wade Rosen</i>					
Starting point to exercise stock options	14-Jul-21	30-Nov-22	10-Jun-22	8-Jul- 2023	17-Jan-24
Expiration date of stock option	13-Jul-18	30-Nov-29	10-Jun-23	10-Jun-23	17-Jan-27
Exercise price of stock options (in euros)	0.2240 €	0.3990 €	0.1615 €	0.1478 €	0.1882 €
Vesting of stock options granted	1/4 per year	1/4 per year	1/4 per year	1/4 per year	1/4 par an

Stock options granted during previous years	3,750,000				
Stock options exercised during previous years	(25,000)				
Stock options cancelled during previous years					
Stock Options outstanding on March 31, 2021	3,725,000	-			
Stock options granted during FY 2021/2022		2,000,000			
Stock options exercised during FY 2021/2022					
Stock options cancelled during FY 2021/2022	(2,100,000)				
Total number of stock options outstanding on March 31, 2022	1,625,000	2,000,000			
Stock options granted during FY 2022/2023			500,000	5,000,000	2,000,000
Stock options exercised during FY 2022/2023					
Stock options cancelled during FY 2022/2023	(847,951)				
Total number of stock options outstanding on March 31, 2023	777,049	2,000,000	500,000	5,000,000	2,000,000

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

FREE SHARES PLAN

Free share plan in effect	Plan n° 22-1	Plan n° 22-2
Date of Shareholders' Meeting	30-Nov-21	30-Nov-21
Date of Board of Directors Meeting	10-Jun-22	10-Jun-22
Number of free share granted	1,500,000	600,000
<i>Of which to the Board of Directors :</i>		
<i>Wade Rosen</i>	-	600,000
Starting point to exercise free shares	10-Jun-23	10-Jun-23
Vesting of free shares granted	1/4 each year	1 year
free shares granted during previous years		
free shares exercised during previous years		
free shares cancelled during previous years		
free shares outstanding on March 31, 2021		
free shares granted during FY 2021/2022		
free shares exercised during FY 2021/2022		
free shares cancelled during FY 2021/2022		
Total number of free shares outstanding on March 31, 2022	0	0
free shares granted during FY 2022/2023	1,500,000	600,000
free shares exercised during FY 2022/2023		
free shares cancelled during FY 2022/2023		
Total number of free shares outstanding on March 31, 2023	1,500,000	600,000

WARRANTS PLAN

Warrant plan in effect	Plan n° 1
Date of Shareholders' Meeting	30-Nov-21

Date of Board of Directors Meeting	1-Dec-21
Number of warrant granted	219,783
<i>Of which to the Board of Directors :</i>	0
Starting point to exercise warrant	1-Jan-22
Expiration date of warrant	1-Dec-29
Exercise price of warrant (in euros)	0.3990 €
Vesting of warrant granted	1/7 per month
warrants granted during previous years	219,783
warrants exercised during previous years	
warrants cancelled during previous years	
warrants outstanding on March 31, 2022	
warrants granted during FY 2022/2023	
warrants exercised during FY 2022/2023	
warrants cancelled during FY 2022/2023	
Total number of warrants outstanding on March 31, 2023	219,783

MINORITY INTERESTS

Minority interests are not material.

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

Changes in provisions for contingencies and losses are presented below:

Provisions for contingencies and losses (M€)	April 1, 2022	Charges	Reversals	March 31, 2023
Provision for contingencies	0.9		(0.9)	0.0
Non-current	0.9	-	(0.9)	0.0
Litigations	0.4		(0.4)	-
Current	0.4	-	(0.4)	-
Total provisions	1.3	-	(1.3)	0.0

Over the period, a reversal on a €0.9M provision has been recorded as a consequence of a favourable outcome on an intellectual property protection case. At the end of the period, there were no provisions for contingencies and losses.

NOTE 14 – DEBT

DEBT ANALYSIS BY TYPE

The Group's financial debt breaks down as follows:

(M€)	FY23	FY 22
Shareholders loans	(7.3)	(5.0)

Fig Funding	(0.4)	
Non current	(7.7)	(5.0)
Accrued interest on shareholder loans	(0.2)	(0.1)
Current	(0.2)	(0.1)
Financial liabilities	(7.9)	(5.2)

On March 31, 2023, total financial liabilities represented €7.9M mainly consisting of shareholder loans for a total amount of €7.3M. At the date of this document, all shareholders' loans have been redeemed in full with IRATA's subscription by debt set-off in the convertible bond issue completed on June 1, 2023.

The Group has concluded a co-publishing agreement with FIG, part of the Republic ecosystem, for new games based on Atari IPs. Under this agreement, Atari has received a €413K payment from FIG in order to develop certain new games, under a revenue-sharing agreement, based on the commercial performance of the games.

Such debt is accounted for at fair value as of March 31, 2023, as the co-publishing agreement covers certain games that are under development and yet to be launched. In accordance with IFRS 9, the fair value of the debt will be reassessed after September 30, 2023, once the performance of the games are known. The Group will then reassess the value of the debt and may therefore record a difference in the P&L at that time.

NOTE 15 – LEASE LIABILITIES - CURRENT AND NON-CURRENT

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

(M€)	FY 23	FY 22
Lease liabilities less than 1 year	0.4	0.4
Lease liabilities between 1 and 5 years	1.0	1.3
Lease liabilities after 5 years	(0.0)	0.1
Lease liabilities	1.4	1.7

NOTE 16 – OTHER CURRENT AND NON-CURRENT LIABILITIES

Other liabilities break down as follows:

(M€)	FY 23	FY 22
Other non-current liabilities	0.7	0.7
Other non-current liabilities	0.7	0.7
Trade payables	2.7	8.2
Tax liabilities	-	-
Other current liabilities	4.6	4.5
Other current liabilities	7.4	12.7

Other non-current liabilities remain stable compared to previous year, as it only includes a provision covering uncertainty over the use of historical tax-loss carry forwards in the United States.

Other current liabilities decreased by around €5.3M over the period. This decrease is primarily due to the reduction in trade payables over the period.

Other current liabilities include deferred revenues for €2.4M corresponding mainly to ATRI Tokens (unchanged versus previous period), as well as around €2.1¹⁶M of staff-related liabilities (salaries and related taxes).

Trade payables, which comprise trade and royalties payables represent €2.7M at the end of the period, compared to €8.2M in FY2022. This decrease is mainly due to:

- Clean up of some working capital items, including ageing payables, with the proceeds of the capital increase notably, as well as shareholder loans;
- Decrease of €2.7M resulting from the negotiated mitigation of a liability with a hardware manufacturing partner;
- €0.8M adjustments on prior year royalty accruals;

NOTE 17 – SEGMENT INFORMATION – REVENUES

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

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

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

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

(M€)	FY 23	FY 22
Games	7.2	5.7
Hardware	0.7	3.1
Licensing	1.3	1.3
Web3	0.9	4.9
Total Revenue	10.1	15.0

On March 31, 2023, Atari recorded consolidated revenues of €10.1M, compared with €14.9M the previous year. The decrease, 31% at current exchange rates and 38% at constant exchange rates, is reflecting the new strategic orientations implemented by the Group over the period, across all its four lines of business and one-off revenue in FY22 that was not replicated in FY23.

NOTE 18 – CURRENT OPERATING EXPENSES

Atari presents its consolidated income statement by function.

(M€)	FY 23	FY 22
Research and development	2.3	3.7
Amortizations	2.0	3.6
Stock Options	0.1	0.2
Research and development expenses	4.4	7.5
Marketing and selling	0.7	1.2
Stock Options	0.0	0.0

¹⁶ Staff-related liabilities mainly consistent in CEO compensation for FY22 and FY23, which have been paid post year end closing.

Marketing and selling expenses	0.7	1.2
General and administrative expenses and director fees	7.8	5.0
Stock Options	0.6	0.5
Discontinued operations	-	(0.3)
General and administrative expenses	8.5	5.1
Other operating income (expenses)	(0.4)	(0.0)
Other operating income (expenses)	(0.4)	(0.0)

Research and Development Expenses – Research and development expenses totaled €2.3M (compared to €3.7M in previous year), demonstrating the Group’s focus on new premium games development and lower expenses related to hardware projects compared to previous period.

Marketing and Selling Expenses – Marketing and selling expenses totaled €0.7M, compared with €1.2M in the previous year. This significant reduction is in line with Atari's efforts to improve profitability of its Games activity and the reduction of VCS marketing.

General and Administrative Expenses – General and administrative expenses represent €8.5M, compared with €5.1 M the previous year notably with mainly due to the increase in legal and personnel costs incurred in context of the transformation strategy and new team organization.

Other operating income (expenses) - Other operating expenses represent €0.4M and mainly comprises of changes in provisions and other miscellaneous expenses.

NOTE 19 – OPERATING INCOME (LOSS)

(M€)	FY 23	FY 22
Other income	1.3	0.6
Other expense	(3.8)	(21.4)
Other income (expense)	(2.5)	(20.7)

Other income for the period include notably €1.3M reversal in provisions for litigation.

Other expenses include notably €1.9M impairment on VCS inventories and spare parts, €1.3M impairment of Games, €0.4M impairment on financial assets, and €0.1M in cryptocurrencies impairment.

NOTE 20 – NET FINANCIAL INCOME (EXPENSE)

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

(M€)	FY 23	FY 22
Calculated expenses IFRS 16 Lease liabilities	(0.0)	(0.1)
Interests on debts	(0.3)	(0.1)
Interests on receivables	0.2	0.0
Cost of debt	(0.2)	(0.2)
Foreign exchange result	(0.2)	0.1
Impairment on non consolidated investments	0.4	(0.1)
Impairment on long term receivables	0.2	0.2

Loss on investment debts	(0.2)	(1.9)
Gain (loss) on crypto assets	0.1	-
Sales on non consolidated investments	0.2	(0.0)
Other	(0.4)	0.1
Other financial income (expense)	0.1	(1.7)
Net financial income (expense)	(0.1)	(1.9)

At March 31, 2023, the cost of debt came to -€0.2M, comprising costs calculated on lease liabilities and payment of debt interests. Other financial income and expenses comprise notably loss on investments resulting from the termination of Atari Chain for -€0.1M, negative foreign exchange result for €0.1M, and financial interests on Antstream convertible loan +€0.2M, €0.2M proceeds on the sale of an internet domain name, and €0.1M income related to certain transactions on crypto currencies.

NOTE 21 – INCOME TAX

ANALYSIS OF THE TAX CHARGE

Given its results and tax loss carry-forwards, the Group did not have any significant tax expense for the year ended March 31, 2023.

The tax charge for the year of €0.9M corresponds to the adjustments to the deferred tax assets estimates previously recorded from €2.1M in FY22 to €1.2M in FY23.

ANALYSIS OF DEFERRED TAXES

Given the uncertainty of the Group's future taxable income, it is management estimation that these tax loss carry-forwards represent a deferred tax asset of €1.2M compared to €2.0M in previous period, resulting from adjustments in estimates.

As of March 31, 2023, the Group's tax loss carry-forward were around \$286M in the United States. However, losses incurred before January 1, 2018 can only be carried forward for 20 years, while those incurred after January 1, 2018 can be carried forward indefinitely, in the limit of 80% of the taxable income of the year. As such, \$240M tax loss carry-forward will expire if unused, of which around \$13M in FY 24 and approximately 44% in the next 5 years if unused.

The Group's tax loss carry-forwards were €740M in France. The use of these tax loss carry-forwards are highly uncertain given the lack of income attributable to France in the operating group and the limitations on their use.

NOTE 22 – DISCONTINUED OPERATIONS

NET INCOME FROM DISCONTINUED OPERATIONS

For FY 2023, there were no discontinued activities.

For FY 2021-2022, there were discontinued activities: the decision to discontinue the casino activities of the African subsidiaries and to close them down was taken during the financial year, the related assets and liabilities have been presented in accordance with the IFRS 5 requirements.

ASSETS AND LIABILITIES HELD FOR SALE

Assets and liabilities held for sale at March 31, 2023 correspond to the remaining items on the African subsidiaries in process of liquidation in accordance with IFRS 5 requirements.

NOTE 23 – OFF-BALANCE SHEET COMMITMENTS

COMMITMENTS GIVEN

No commitments given as at March 31, 2023.

COMMITMENTS RECEIVED

No commitments received as at March 31, 2023.

NOTE 24 – MARKET RISK MANAGEMENT

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

FOREIGN EXCHANGE RISKS

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

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

An unfavourable change in the euro/dollar exchange rate would not have a significant impact on the overall currency position. As an indication, a 1% unfavourable variation in the USD against the euro would result, on the basis of the accounts dated March 31, 2022, in:

- A -€0.1M variation in consolidated sales,
- Almost no variation in the Group's consolidated net income.

INTEREST RATE RISKS

In the course of FY 2023, Atari has concluded new shareholder loans with IRATA LCC, at fixed rate. At the Date of this Document, all shareholder loans have been redeemed, by way of debt set-off. Current indebtedness mainly consist in the Convertible Bond issuance bearing fixed interest rate of 6.5%.

CREDIT RISKS

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

Long term receivables at March 31, 2023 are totalling €6.6M.

LIQUIDITY RISKS

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

NOTE 25 – PROVISIONS AND CONTINGENT LIABILITIES

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

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

NOTE 26 – RELATED-PARTY TRANSACTIONS

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

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

REGULATED AGREEMENTS

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

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

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

Service agreements:

- Service and brand licensing agreement between Atari SA and Atari Chain Ltd, whose CEO is Frédéric Chesnais, who was also CEO of Atari at the time of signing. Agreement dated February 27, 2020, supplemented by an agreement dated March 1, 2020. This agreement was terminated on 18 April 2022.

Irata shareholder loans:

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

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

Agreements entered into in connection with the acquisition of Nightdive:

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

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

- On May 23, 2023, Irata has irrevocably undertaken to subscribe to the Offering during the priority subscription period of the proposed issuance of the Convertible Bonds, on an irreducible basis, up to the amount of its stake in the Company's share capital (i.e. a total number of 55,460,000 Convertible Bonds) and on a reducible basis, up to the balance of the total amount of the Offering not subscribed by it on an irreducible basis, i.e. up to a maximum total amount (including issue premium) of 21,681,000 euros (i.e., up to 144,540,000 Convertible Bonds). Moreover, in the event that at the end of the subscription period of the Offering, the subscriptions do not represent 100% of the amount of the Offering, Irata has irrevocably and unconditionally undertaken to subscribe for the Convertible Bonds which will have not been fully paid by the subscribers

allowing for full subscription of this threshold of 100% of the principal amount of this convertible bonds issuance, i.e. up to a maximum of 200,000,000 Convertible Bonds for an amount of 30 million euros. The amount of the Subscription Commitment will be paid, in priority, by way of set-off against certain, determined in quantity and due claims that Irata holds on the Company in respect of all of the outstanding shareholders' loans previously granted for an aggregate amount of around €16,333,740.68 and the balance in cash.

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

Compensation for the Chairman and Chief Executive Officer

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

Wade ROSEN	FY 2023		FY 2022	
	Amount due ¹⁷	Amount paid ¹⁸	Amount due	Amount paid
Fixed compensation ¹⁹	\$558,000	-	\$558,000	-
Directors' compensation	€20,000	€20,000	€20,000	€30,000
Chairman's compensation ²⁰	€60,000	€60,000	€60,000	-
Stock-options	€82,442-	-	-	-
Free-shares	€98,400	-	-	-
Benefits in-kind	-	-	-	-

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

FREE SHARES ALLOCATED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Board Meeting date	Plan	Number of shares	Final Vesting	Performance conditions
June 10, 2022	2022-2	600,000	June 10, 2023	<ul style="list-style-type: none"> 600,000 bonus shares after one year after being awarded, with a holding commitment for a further year;

¹⁷ For the current fiscal year

¹⁸ During the fiscal year (including in respect of the previous fiscal year)

¹⁹ The Board of Directors on October 15, 2021 decided to award US\$46,500 of monthly compensation for Mr. Wade Rosen in assuming the operational games producer role in the American subsidiaries. This amount is paid in the United States in US dollars. Wade Rosen is not entitled to any severance benefits in the event of termination of his duties as Chief Executive Officer or game producer.

²⁰ The Board of Directors on October 15, 2021, as recommended by the Appointments and Compensation Committee, decided to award, for the position of Chairman of the Board of Directors, €5,000 of gross monthly compensation for Atari SA.

STOCK OPTIONS ALLOCATED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

<i>Board Meeting date</i>	<i>Plan</i>	<i>Number of shares</i>	<i>Final Vesting</i>	<i>Conditions</i>
July 8, 2022	28-2	4,000,000	July 8, 2026	<ul style="list-style-type: none"> 25% vesting after 1 year and monthly thereafter for 3 years

OTHER INDEMNITIES OR BENEFITS GRANTED TO DIRECTORS

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

Compensation for Directors

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

	<i>FY 2023</i>		<i>FY 2022</i>	
	<i>Amount due</i>	<i>Amount paid</i>	<i>Amount due</i>	<i>Amount paid</i>
Kelly Bianucci	€40,000	€40,000	€40,000	€30,000
Alyssa Padia Walles ²¹	-	€30,000	€30,000	€30,000
Alexandre Zyngier ²²	€58,716	€57,024	€56,586	€56,586
Jessica Tams	€30,000	-	-	-
TOTAL	€128,716	€127,024	€126,586	€116,586

NOTE 27– EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

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

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

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

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.

²¹ Mrs Alyssa Padia Walles resigned from her position on the Company's Board of Directors on May 10, 2022

²² Includes annual compensation received by Alexandre Zyngier for his employment contract in the United-States with Atari Inc for his position as Project Manager

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

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

- **Launch of Mr Run and Jump** - May 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.

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

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.

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

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

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

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

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

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

- **Strategic collaboration with Playmaji Inc.** - July 2023

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

NOTE 28 – STATUTORY AUDITORS' FEES

The fees for the financial years ended March 31, 2023, and March 31, 2022 in respect of the statutory audit of the annual financial statements and the audit of the consolidated financial statements are listed below.

Amounts in K€	FY 2023			
	Deloitte	%	Exponens	%
Statutory audit (certification, review of statutory and consolidated accounts)				
- ATARI SA	81	32.2%	-	-
- Fully-consolidated subsidiaries	80	31.8%	-	-
Other services				
- ATARI SA	90	36.0%	10	100.0%
- Fully-consolidated subsidiaries	-	0.0%	-	-

TOTAL	250	100.0%	10	100.0%
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Amounts in K€	FY 22					
	Deloitte	%	Exponens	%	Patrick Soussana Audit	%
Statutory audit (certification, review of statutory and consolidated accounts)						
- ATARI SA	81	50.3%	43	62.0%	-	0.0%
- Fully-consolidated subsidiaries	80	49.7%	26	38.0%	5	100.0%
Other services						
- ATARI SA	-	0.0%	-	0.0%	-	0.0%
- Fully-consolidated subsidiaries	-	0.0%	-	0.0%	-	0.0%
TOTAL	160	100.0%	69	100.0%	5	100.0%

(1) Services other than the certification of the accounts provided by the Statutory Auditors in the course of FY 2023 mainly consisted in the review of the Prospectus for the Capital Increase completed in April 2022.

7.2. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the ATARI Shareholders' Meeting,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying consolidated financial statements of ATARI for the year ended 31 March 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 March 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1 April 2022 to the date of our report.

Justification of Assessments

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that the assessments which, in our professional judgment, were of most significance in our audit of the financial statements addressed the appropriateness of the accounting principles used and the reasonableness of the significant estimates made and the overall presentation of the financial statements, particularly with regard to impairment tests on intangible assets resulting from video game development, given the judgment required to determine their recoverable amount, which is based on an estimate of the discounted cash flows expected from the marketing of the games. This estimate requires the use of assumptions, notably concerning sales volumes and distribution and marketing costs, the realization of which is by nature uncertain.

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

Specific Verifications

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

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

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

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

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

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

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

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

As specified in Article L. 823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

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

is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Paris-La Défense, 31 July 2023

The Statutory Auditors (French original signed by)

Deloitte & Associés

Benoit PIMONT

7.3. ANNUAL FINANCIAL STATEMENTS

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

The financial statements as of March 31, 2023 were approved by the Board of Directors on July 31, 2023 and will be submitted for approval at the next General Meeting. The Company is listed on Euronext Growth Paris. BALANCE SHEET

ASSETS (K€)		FY 23	FY 22
Intangible assets	Note 3	-	-
Property, plant and equipment	Note 3	1	3
Financial assets	Note 4	16,078	77,767
Total fixed assets		16,079	77,770
Down payments and advances made		-	-
Trade receivables	Note 5	256	793
Other receivables	Note 6	260	166
Financial futures instruments & Tokens	Note 7	290	859
Cash and cash equivalents		639	132
Total current assets		1,444	1,949
Accruals	Note 8	1,119	563
Total assets		18,642	80,282

EQUITY & LIABILITIES (K€)		FY 23	FY 22
Capital stock		3,825	3,060
Share premium		32,652	21,430
Legal reserve		946	946
Retained earnings		42,202	47,381
Net income (loss) for the year		(75,886)	(5,179)
Equity	Note 9	3,739	67,638
Provisions for contingencies and losses	Note 10	775	1,026
Bond debt		-	-
Bank debt		-	-
Other financial liabilities	Note 11	8,447	5,670
Trade payables	Note 12	900	959
Operating liabilities	Note 13	479	751
Liabilities		9,826	7,380
Accruals	Note 8	4,301	4,239
Total shareholders' equity and liabilities		18,642	80,282

INCOME STATEMENT

(K€)		FY 23	FY 22
Revenue		535	486
Other income		110	310
Reversals of provisions and depreciation, transfers of expenses		507	-
Operating revenue	<i>Note 14</i>	1,151	797
Purchase of goods		-	-
Other purchases and expenses	<i>Note 15</i>	(1,692)	(1,905)
Taxes		(19)	(19)
Payroll expenses	<i>Note 16</i>	(1,019)	(852)
Other expenses	<i>Note 17</i>	(216)	(159)
Depreciation, amortization and provisions	<i>Note 18</i>	(1,258)	(351)
Operating expenses		(4,205)	(3,285)
Operating income		(3,054)	(2,489)
Financial income		1,762	3,673
Financial expense		(74,502)	(6,475)
Net Financial income and expense	<i>Note 19</i>	(72,740)	(2,802)
Current income before taxes		(75,794)	(5,291)
Non-recurring income		34	118
Non-recurring expenses		(127)	(6)
Non-recurring income and expense	<i>Note 20</i>	(92)	112
Income Tax	<i>Note 21</i>	-	-
Net income (loss) for the Year		(75,886)	(5,179)

7.3.1. Notes

The individual financial statements for the financial years ended March 31, 2023 and March 31, 2022 each cover a 12-month period.

NOTE 1 - KEY DEVELOPMENTS IN FY 2023

- Success of a **capital increase of c. €12.5M** - April 2022

Atari announces the success of the capital increase with preferential subscription rights launched on March 15, 2022 in the amount of €12.5M.

- **Planned creation of new token and termination of Joint Venture - April 2022**

Atari announced the termination of all license agreements with ICICB Group and its subsidiaries ("ICICB"). The license agreements between Atari and ICICB, including the Atari Chain license (the "Joint Venture") and the related licenses including hotel and casino licenses, have been terminated effective April 18, 2022

- **Shareholder approval on the transfer project on Euronext Growth - April 2022**

Following the approval of its admission's application by the Euronext Admissions Committee, Atari announced that the transfer of its shares to Euronext Growth Paris market would take place on June 30, 2022.

- **Effective transfer of Atari's shares to Euronext Growth Paris - June 2022**

Following the approval of its admission's application by the Euronext Admissions Committee, Atari announced that the transfer of its shares to Euronext Growth Paris market would take place on June 30, 2022.

- **Friendly tender offer for Atari shares by Irata LLC - September 2022**

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.

- **Information on the new token project - February 2023**

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.

- **Acquisition of Nightdive and convertible bonds issue - March 2023**

Atari announced that it has entered into an agreement to acquire 100% of Nightdive 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.

SUBSEQUENT EVENTS

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

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

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

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

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

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

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

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

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

NOTE 2 - ACCOUNTING RULES AND METHOD

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

ACCOUNTING PRINCIPLES

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

Assessment of going concern principle

As at March 31, 2023, the Group reported a net loss of €9.5M (compared with €23.8M in previous year). Shareholders' equity was €7.8M, compared to €4.4M in previous year. Net debt stood at €(6.2)M compared to net debt position of €4.6M in previous year, and includes €1.7M of cash and €7.9M of financial debt.

The Company conducted a review of its liquidity risk based on projections on all of its four activities: Gaming, Hardware, Licensing and Web3, excluding any external financing. Under this assumption, the Group considers that it can meet its future obligations and that it holds sufficient liquidity to continue its activities over the next 12 months, excluding potential external growth opportunities.

The Group benefits from the flexibility provided by the proceeds raised with the convertible bonds issuance completed in June 2023 for an amount of (€30 M which comprises €16.3 M subscription by debt set-off and €12.9M in cash).

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

- Software 1 to 3 years
- Equipments and tools 1 to 4 years
- Fixtures and fittings 10 years
- Furniture 2 to 10 years

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

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

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

Atari Token transactions – Atari SA holds 214 million Atri Tokens. No transactions on ATRI Token occurred during FY 2023. Atari Tokens are only valued when they give rise to a sale or an award. In accordance with Regulation 2020-05 of the French Accounting Standards Authority, tokens held by Atari SA are recorded as "Cash instruments and tokens held" under current assets. In the absence of development and new use cases, the tokens remain, as for previous fiscal year, accounted for as cash instruments. The amounts collected in connection with these services in previous periods are recognized in deferred revenue.

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

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

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

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

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

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

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

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

NOTE 3 - INTANGIBLE AND TANGIBLE FIXED ASSETS

INTANGIBLE FIXED ASSETS

(K€)	FY 22	Acquisitions / Depreciation	Disposals / Reversals	FY 23
Software	1	-	-	1
Total gross value	1	-	-	1
Total amortization	(1)	-	-	(1)
Total net value	-	-	-	-

TANGIBLE FIXED ASSETS

(K€)	FY 22	Acquisitions / Depreciation	Disposals / Reversals	FY 23
Office equipment and computers	7	-	2	5
Total gross value	7	-	2	5
Total amortization	(4)	2	(2)	(4)
Total net value	3	2	-	1

NOTE 4 - FINANCIAL FIXED ASSETS

CHANGES IN FINANCIAL FIXED ASSETS

(K€)	FY 22	Increases	Decreases	Currency impact	FY 23
Investments in subs. and associates	804,190	-	-	-	804,190
Receivables from subs. and associates	35,190	12,914	(2,692)	22	45,434
Accrued interest on receivables	195	199	(195)	-	199
Atari Partners Loan	6,451	262	-	-	6,713
Antstream Loan	3,153	165	-	61	3,379
Other fixed assets	17	-	-	-	17
Total gross value	849,196	13,541	(2,887)	83	859,934
Provisions	(771,429)	(73,004)	578	-	(843,855)
Total net value	77,767	(59,463)	(2,309)	83	16,078

For the fiscal year ended March 31, 2023, the investment in subsidiaries and affiliates remains unchanged at €804,190K.

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

The change in accrued interest on receivables mainly corresponds to accrued interest on loans. It includes accrued interest of Atari Partners Loan and interests on convertible loan granted to Antstream. The Antstream convertible loan has been converted into Antstream ordinary shares in June 2023.

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

PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS

(K€)	FY 22	Increases	Decreases	Currency impact	FY 23
Investments in subs. and associates	757,025	43,688	-	-	800,713
Receivables from subs. and associates	7,788	28,885	(413)	-	36,260
Accrued interest on receivables	165	168	(165)	-	168
Atari Partners Loan	6,451	262	-	-	6,713
Total provisions	771,429	73,004	(578)	-	843,855

The net variation of provisions for impairment of financial assets of €72,426K reflect:

- An increase in provision for investment in US subsidiaries for €43,688K, an increase in provision for Atari VCS (€2,697K), Atari Casino (€6K) and provisions on African subsidiaries (€16K)
- An increase in provision for receivables from €28,885K notably from US subsidiaries and cancellation of receivables granted to Atari entities in Ireland (€79K), African subsidiaries (€86K), Atari Partners (€64K) and Atari Chain Limited (€75K);
- A decrease in provision for Atari Japan receivables for €194K
- €262K increase in provision on corresponding to interests on Atari Partners loan, given Atari Partners negative net situation
- The provision for accrued interest on receivables corresponds to a reversal on previous year provision and a new provision recognition of €168K. Due to Atari Partners negative net position, an additional provision has been recorded covering the annual interest on Atari Partners loan for €262K.

NOTE 5 - TRADE ACCOUNT RECEIVABLES AND OTHER RECEIVABLES

(K€)	FY 22-23			FY 21-22
	Gross	Impairment	Net	Net
External Trade	-	-	-	-
Intra-group	1,335	(1,171)	164	666
Accrued	92	-	92	126
Total net value	1,427	(1,171)	256	793

External trade receivables correspond to intra-group receivables with Atari Partners and management fees invoiced to Atari subsidiaries, Atari Inc, Atari Games Corp and Atari Interactive. Accrued corresponds to an invoice to the audit fees to be established to subsidiaries.

NOTE 6 - OTHER RECEIVABLES

(K€)	FY 22-23	FY 21-22
Corporate income tax	11	11
Sales taxes	216	155
Other receivables	33	-
Total	260	166

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

NOTE 7 - FINANCIAL INSTRUMENTS AND TOKEN

(K€)	FY 23	FY 22
Atari Tokens	202	318
Other Tokens	87	540
Total	290	859

Atari Tokens - As of March 31, 2023, Atari SA held in total 214 million ATRI Token. Atari Tokens are only valued when they give rise to a sale or an award. In accordance with Regulation 2020-05 of the French Accounting Standards Authority, tokens held by Atari SA are recorded as “Cash instruments and tokens held” under current assets.

At March 31, 2023, 30.5 million ATRI Token, allocated in context of bonus token, are valued at €0.2M, in application of IFRS 13 definition. The other remaining ATRI Token held are not valued in financial statements, in absence of active market and the termination of Atari Chain former joint venture.

Other Tokens - The other tokens held represent €87K and comprise notably 0.4 million Chain Games tokens, 0.7M Lympo tokens and 11 Ethereum.

During FY23, Atari has proceeded with an exchange with its subsidiary Atari Studios of 570K Chain tokens, 2,456K Tower tokens and 4M Lym tokens previously held. Those tokens were valued in Atari SA financial statements at their historical value of €464K.

NOTE 8 - ACCRUALS

(K€)	FY 23	FY 22
Prepaid expenses	715	304
Unrealized foreign exchange losses	404	259
Total accruals (assets)	1,119	563

(K€)	FY 23	FY 22
Deferred revenue	2,356	2,472
Unrealized foreign exchange gains	1,945	1,767
Total accruals (liabilities)	4,301	4,239

Translation differences between assets and liabilities mainly relate to changes in the euro/dollar exchange rate for receivables and debts from US subsidiaries denominated in US dollars. ATRI token sold or awarded during previous periods are recorded under Deferred revenue.

NOTE 9 - SHAREHOLDERS EQUITY

(K€)	Number of shares	Capital stock	Other paid in capital	Legal reserve	Retained earnings	Profit (Loss)	Total
Shareholders' equity 03/31/2022	306,027,429	3,060	21,430	946	47,381	(5,179)	67,638
Capital increase	76,506,857	765	11,223				11,988
Exercise of stock options							
Appropriation of 2022 Profit					(5,179)	5,179	-
Profit (loss) for the year ended 03/31/2023						(75,886)	(75,886)
Shareholders' equity 03/31/2023	382,534,286	3,825	32,653	946	42,202	(75,886)	3,739

As of March 31, 2023, shareholders' equity is made up 382,534,286 fully paid-up common shares, with a par value of €0.01 each, including the 76 506 857 newly issued shares at the occasion of the capital increase in April 2022.

As the date of this Document, equity is made up of 421,638,709 shares, including 38 129 423 new shares issued in context of the acquisition of Nightdive Studios completed on May 15, 2023 and 975 000 new shares resulting from the vesting of free shares.

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

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

NOTE 10 - PROVISIONS FOR CONTINGENCIES AND LOSSES

(K€)	FY 22	Additions	Reversal		FY 23
			utilized	surplus	
Provisions for losses on investments in subsidiaries	417	-	-	(45)	372
Provisions for exchange rate	259	404	(259)	-	404
Other provisions	350	85	(435)	-	0
Total	1,026	489	(694)	(45)	775
o/w operating		85	(435)	(45)	
o/w financing		404	(259)	-	
o/w non-recurring			-	-	

At March 31, 2022, provisions for foreign exchange risks represent €404K, compared with €259K in the previous financial year. The provisions for risks with respect to subsidiaries correspond to the provision for negative shareholders' equity of Atari Partners.

NOTE 11 - BORROWINGS AND OTHER FINANCIAL LIABILITIES

(K€)	FY 23	FY 22
Liabilities to Group subsidiaries	955	481
Liabilities to shareholders	7,326	5,045
Other	166	144
Total other financial liabilities	8,447	5,670
o/w due in more than one year	8,281	5,525
o/w due in less than one year	166	144

At March 31, 2022, liabilities to Group subsidiaries related to a debt on a dormant subsidiary of the Group, Infogrames Interactive, for €0.5M and a debt with Atari Studio for an amount of €0.4 M, corresponding to a crypto currency exchange transaction with Atari SA.

Liabilities to shareholders relate mainly to loans concluded during the year between IRATA LLC and Atari SA for a total of €6.8M. Other financial liabilities relate to the accrual interests on shareholders loans for €0.1M.

NOTE 12 - TRADE ACCOUNT PAYABLE

(K€)	FY 23	FY 22
Trade payables Group	-	41
Trade payables External	655	618
Accrued	245	300
Total trade payables	900	959

All trade payables have a maturity of less than one year. Accrued payables of €245K includes mainly legal and audit fees for the year.

NOTE 13 - OPERATING LIABILITIES

(K€)	FY 23	FY 22
Personnel	115	101
Personnel Token allocation	40	154
Employee benefits	89	195
Corporate income tax	59	88
Other liabilities	177	213
Total operating liabilities	479	751

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

NOTE 14 - OPERATING REVENUE

(K€)	FY 23	FY 22
Management Fees	535	486
Revenue	535	486
Expenses re invoiced to subsidiaries	109	230
Miscellaneous	-	81
Other operating income	109	310
Reversal of impairments	507	-
Reversal of operating provisions	507	-
Total operating revenue	1,151	797

Revenue consists mainly of management fees charged to some subsidiaries of the Group. Costs incurred by Atari SA and charged back to some Group subsidiaries are booked under other income for €109K.

NOTE 15 - OTHER PURCHASES AND EXPENSES

(K€)	FY 23	FY 22
Purchases not included in inventories	3	17
Rents (including services and maintenance charges)	83	80
Cleaning, maintenance and repairs	12	15
Insurance	6	7
Fees	1,424	1,623
Advertising, publications, public relations	49	67
Travel, assignments and entertainment	7	25
Postage and communications	2	3
Bank charges and securities fees	95	58
Other expenses	12	9
Total other purchases and expenses	1,692	1,905

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

NOTE 16 - PERSONNEL EXPENSES

(K€)	FY 23	FY 22
Salaries & Wages	764	514
Personnel expenses	764	514
Social expenses	255	338
Social expenses	255	338
Total Personnel & social expenses	1,019	852

Workforce on March 31, 2023 is composed of three executives. Increase in salaries and wages is attributable to payments made in context of a contract termination.

NOTE 17 - OTHER EXPENSES

(K€)	FY 23	FY 22
Royalties	0	3
Director fees	142	155
Bad debt losses	72	-
Miscellaneous expenses	2	1
Total Other expenses	216	159

Compensation for directors, including changes in provisions, totaled €142K for the year ended March 31, 2023, compared with €155K the previous year. Bad debt losses correspond to a receivable that was fully provisioned for in previous periods.

NOTE 18 - REVERSALS, DEPRECIATION / AMORTIZATION AND OPERATING PROVISIONS

(K€)	FY 23	FY 22
Provisions for contingencies and losses	435	-
Provisions for the impairment of current assets	72	-
Total reversals	507	-
Depreciation and amortization:	-	-
- Tangible assets	2	1
Provisions for risks and charges	85	350
Provisions for the impairment of current assets	1,171	-
Total depreciation and amortization	1,258	351

During the FY 2023, the provisions for contingencies and losses for €435K and €72K corresponds to provision for litigations that have been concluded in the course of the year.

NOTE 19 - NET FINANCIAL INCOME AND EXPENSES

(K€)	FY 23	FY 22
Financial income		
- Foreign exchange gain	61	184
- Interests income	819	578
- Reversals of provisions and expense transfers	882	2,883
- Proceeds from the sale of securities	-	27
Total financial income	1,762	3,673
Financial expenses		
- Foreign exchange losses	(201)	(26)
- Interests expense	(293)	(144)
- Depreciation, amortization and provisions	(73,408)	(4,363)
- Loss on receivables from equity investments	(159)	(1,942)
- Other financial expenses	(441)	-
Total financial expenses	(74,502)	(6,475)
Net financial income and expense	(72,740)	(2,802)

For the financial year ended March 31, 2022, Financial income includes: i) a €882K reversal of provisions of which €413K on receivables from subsidiaries, €259K foreign exchange loss and €165K accrued interests on receivables, and ii) Income from loans and advances to subsidiaries for an amount of €819K and iii) foreign exchange gains for €61K.

Financial expenses include i) €73,408K provision for impairment on financial assets ii) a €159K loss on receivables Irish entities and iii) €293K interest expense on shareholders loans.

Other financial expenses include notably a €432K loss on the exchange and sale of Tokens with Atari Studios.

NOTE 20 - NON-RECURRING INCOME AND EXPENSES

(K€)	FY 23	FY 22
Non-recurring income		
- Operating activities	34	113
- Investing activities	-	5
Total non-recurring expenses	34	118
Non-recurring expenses		
- Operating activities	(127)	(1)
- Investing activities	-	(5)
Total non-recurring expenses	(127)	(6)
Non-recurring income and expense	(92)	112

NOTE 21 - CORPORATE INCOME TAX AND PROFIT-SHARING

Since July 1, 1995, Atari SA has opted for the tax consolidation regime under the Group made up of the Company, Atari Partners SAS. At March 31, 2023, the Group's tax loss carryforwards represented approximately €740M. At March 31, 2023, the consolidated taxable income corresponds to a €1,652K loss.

NOTE 22 - ACCRUED INCOME AND EXPENSES

(K€)	FY 23	FY 22
Financial debt - accrued interests	166	144
Trade payables - pending invoices	245	300
Tax and employee-related liabilities:	-	-
- Provision for bonuses, paid leave, working time credits	84	46
- Other employee benefits payable	37	21
- Tax liabilities	1	1
- Other employee benefits payable	177	180
Total accrued expenses	710	692

Financial debt corresponds to the accrued interests for €166K on new shareholder's loan granted in the course of the year. Accrued trade payables relate mostly to invoices received at the end of March 23. Variation on the provision for bonuses, paid leave and working time credits variation is due to employees leaving the Company.

(K€)	FY 23	FY 22
Financial assets - accrued interests	199	195
Trade receivables - pending invoices	92	126
Other receivables - accrued income	-	-
Total accrued income	291	321

Interest accrued at March 31, 2023 relates to interest on the "Atari Partners Loan" for €169K and €30K for interest on the convertible loan to Antstream. Trade receivables at March 31, 2022 relate to the pending invoices for €108K.

NOTE 23 - OFF BALANCE SHEET COMMITMENTS

COMMITMENTS GIVEN / RECEIVED

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

Operating Lease Commitments – The Company has entered into a lease agreement for its Paris head office for a 3-year renewable term starting May 1, 2019. The annual rent including charges is circa €67K.

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

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

There is no commitment received.

NOTE 24 - LITIGATION

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

NOTE 25 - CONSOLIDATING COMPANIES

The Company publishes consolidated financial statements.

NOTE 26 - REGULATED AGREEMENTS

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

Service agreements:

- Service and brand licensing agreement between Atari SA and Atari Chain Ltd, whose CEO is Frédéric Chesnais, who was also CEO of Atari at the time of signing. Agreement dated February 27, 2020, supplemented by an agreement dated March 1, 2020. This agreement was terminated on 18 April 2022.

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 year²³.
- On 18 February 2022, the Company entered into an agreement with Irata, by which Irata granted shareholder loans to Atari SA for a consideration of USD1.5M at a rate of 8% per year.
- On November 11, 2022, the Company entered into an agreement with Irata, by which Irata granted shareholder loans to Atari SA for a total consideration of €2.4M, at a rate of 8.75% per year.
- On February 28, 2023, the Company entered into an agreement with Irata by which Irata granted shareholder loans to Atari SA for a total consideration of €2.6M, at a rate of 8.75% per year.
- On March 31, 2023, the Company entered into an agreement with Irata by which Irata granted shareholder loans to Atari SA for a total consideration of €5M, at a rate of 8.75% per year.
- On May 5, 2023, the Company entered into an agreement with Irata by which Irata granted shareholder loans to Atari Inc. for a total consideration of \$4.5M, at a rate of 8.75%, on a two-month maturity, for the bridge financing of the cash consideration of the Nightdive acquisition.

It is specified that each of these above-mentioned shareholder loans contains an early repayment clause by way of set-off of receivable in the event of the subscription by Irata to an issuance of securities giving access to the capital. The repayment of Irata shareholder loans have therefore been made by way of set-off with Irata's subscription to the convertible bonds in June 5, 2023 for an amount of 16,333,740.68 euros.

Agreements entered into in connection with the acquisition of Nightdive:

- On March 22, 2023, the Company entered into a share purchase agreement with Nightdive, by which Atari has completed the Acquisition of Nightdive.

²³ 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.

- On May 3, the Company entered into a contribution agreement with the shareholders of Nightdive (including Wade Rosen) in the context of the Acquisition, in virtue of which the shareholders will contribute 1,912,500 shares of Nightdive to Atari.

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

- On May 23, 2023, Irata has irrevocably undertaken to subscribe to the Offering (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.

NOTE 27 - SUBSIDIARIES AND INVESTMENTS

Amounts in KC	Capital stock	Shareholders' equity (excluding capital)	Ownership interest (%)	Carrying amount of securities held:		Loans and avances outstanding	Revenue for the last fiscal year	Profit (loss) for the last fiscal year	Notes
				Gross	Net				
A Subsidiaries (more than 50%-owned)									
Atari Partners SAS	200	(337,043)	100%	325,870	-	8,917	-	(413)	-
Alpha Chain SA	37	(32)	100%	37	37	-	-	(0)	Stated Feb 2021
DeVi SA		(103)	100%	96	96	60			Stated Feb 2022
Atari US Holdings Inc.	-	(14,654)	100%	432,594	3,154	296	-	(5,329)	-
Atari Interactive Inc.	-	(34,020)	100%	43,618	-	27,907	7,243	(592)	-
Atari Entertainment Africa Ltd	-	(426)	100%	-	-	449	-	(16)	-
Infogrames Interactive GmbH	26	292	100%	189	189	-	-	-	(a)
Atari Japan KK	274	(2,385)	100%	328	-	1,863	-	-	(a)
B Investments (ownership interest of between 10% and 50%)									
Infinity Network Limited	-	(3,554)	30%	668	-	-	62	(3,554)	FY ended 31/03/2019

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

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

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

To the ATARI Shareholders' Meeting,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of ATARI for the year ended 31 March 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 March 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1 April 2022 to the date of our report.

Justification of Assessments

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that the assessments which, in our professional judgment, were of most significance in our audit of the financial statements addressed the appropriateness of the accounting principles used and the reasonableness of the significant estimates made and the overall presentation of the financial statements, particularly with regard to the valuation of investments in subsidiaries and associates.

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

Specific Verifications

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

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

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of board of directors and in the other documents with respect to the financial position and the financial statements provided to shareholders.

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

Report on corporate governance

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

Other Information

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

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

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

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

The financial statements were approved by the board of directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

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

As specified in Article L. 823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

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

the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

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

Paris-La Défense, 31 July 2023

The Statutory Auditor (French original signed by)

Deloitte & Associés

Benoit PIMONT

8. INFORMATION ON THE COMPANY AND ITS CAPITAL

8.1. ARTICLES OF INCORPORATION

CORPORATE PURPOSE (article 2)

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

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

BOARD OF DIRECTORS (article 13 and 14)

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

MODE OF MANAGEMENT (article 15)

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

RIGHTS ATTACHED TO THE SHARES (article 10)

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

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

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

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

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

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

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

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

APPROPRIATION OF EARNINGS (articles 23 and 24)

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

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

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

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

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

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

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

CHANGES IN THE RIGHTS OF SHAREHOLDERS (article 21)

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

SHAREHOLDERS' MEETINGS (articles 18, 19 and 20)

Convening of and Participation in General Meetings

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

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

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

All shareholders may attend the General Meeting:

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

Quorum and Majority Rules

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

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

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

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

IDENTIFICATION OF SHAREHOLDERS (article 10)

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

REPORTING THRESHOLDS (article 9)

Besides the legal notification obligation, any natural or legal person, acting alone or in concert, who holds or ceases to hold, directly or indirectly, at least 2% of the Company's capital or voting rights, or any multiple of this percentage, is required to inform the Company by registered letter with acknowledgment of receipt addressed to the corporate headquarters within five trading days from the crossing of each of these thresholds, and also to indicate the number of shares that it holds thus giving access to the share capital in the future, and the number of voting rights that are

attached. Mutual fund management companies are required to make this disclosure for all of the Company's shares held by the funds they manage.

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

CHANGE IN CAPITAL (article 8)

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

8.2. INFORMATION ON THE SHARE CAPITAL

8.2.1. Change in capital and voting rights

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

The table below shows the distribution of share capital and voting rights in the Company at June 30, 2023, March 31, 2023, March 31, 2022 and at March 31, 2021, insofar as known to the Company.

Ownership	June 30, 2023					
	Number of shares	%	Theoretical voting rights	%	Exercisable voting rights	%
Irata LLC (1)	117,234,518	27.80%	117,234,518	27.63%	117,234,518	27.84%
Nightdive shareholders						
<i>Stephen Kick</i>	31,463,004	7.46%	31,463,004	7.41%	31,463,004	7.47%
<i>Lawrence Kuperman</i>	1,682,180	0.40%	1,682,180	0.40%	1,682,180	0.40%
<i>Sous-total</i>	33,145,184	7.86%	33,145,184	7.81%	33,145,184	7.87%
Mr Alexandre Zyngier	3,779,778	0.90%	3,779,778	0.89%	3,779,778	0.90%
Actions auto-détenues	3,253,426	0.77%	3,253,426	0.77%	0	0.00%
Public (3)	264,225,803	62.67%	266,921,143	62.90%	266,921,143	63.39%
Total	421,638,709	100.00%	424,334,049	100.00%	421,080,623	100.00%

(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) 3,253,426 treasury shares.

(3) 3,452,870 shares have double voting rights.

Ownership	March 31, 2023					
	Number of shares	%	Theoretical voting rights	%	Exercisable voting rights	%
Irata LLC (1)	111,650,280	29.19%	111,650,280	28.99%	111,650,280	29.24%

Mr Alexandre Zyngier	3,779,778	0.99%	3,779,778	0.98%	3,779,778	0.99%
Treasury shares (2)	3,253,425	0.85%	3,253,425	0.84%	0	0.00%
Public (3)	263,850,803	68.97%	266,434,967	69.18%	266,434,967	69.77%
Total	382,534,286	100.00%	385,118,450	100.00%	381,865,025	100.00%

Ownership	March 31, 2022					
	Number of shares	%	Theoretical voting rights	%	Exercisable voting rights	%
Irata LLC (1)	50 509 252	16,50%	50 509 252	16,32%	50 509 252	16,32%
Mr Alexandre Zyngier	3 779 778	1,24%	3 779 778	1,22%	3 779 778	1,22%
Treasury shares	0	0,00%	0	0,00%	0	0,00%
Public (2)	251 738 399	82,26%	255 181 062	82,46%	255 181 062	82,46%
Total	306 027 429	100,00%	309 470 092	100,00%	309 470 092	100,00%

(1) Irata LLC is the holding company owned by Wade Rosen, Chairman and CEO at the date of this Document.

(3) 3,442,663 shares have double voting rights.

Ownership	March 31, 2021					
	Number of shares	%	Theoretical voting rights	%	Exercisable voting rights	%
Irata LLC (1)	50 509 252	16,91%	50 509 252	16,90%	50 509 252	16,91%
Ker Ventures, LLC (2)	24 757 755	8,29%	24 757 755	8,29%	24 757 755	8,29%
Mr Alexandre Zyngier	3 531 982	1,18%	3 531 982	1,18%	3 531 982	1,18%
Actions auto-détenues	49 835	0,02%	49 835	0,02%	0	0,00%
Public (3)	219 831 425	73,60%	219 950 215	73,61%	219 950 215	73,62%
Total	298 680 249	100,00%	298 799 039	100,00%	298 749 204	100,00%

(1) Irata LLC is the holding company owned by Wade Rosen, Chairman of the Company's Board of Directors at March 31, 2021.

(2) Ker Ventures LLC is the holding company owned by Frédéric Chesnais, the Company's CEO at March 31, 2021.

(3) 118,790 shares have double voting rights.

At June 30, 2023, Irata LLC held 27.80% of the capital and 27.63% of voting rights. The existence of independent directors and the regular operation of the corporate governance bodies protect the Company against any improper exercising of company control.

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

Pursuant to the provisions of articles L.233-7 et seq. of the French Commercial Code, articles 223-11 et seq. and 223-15-1 of the AMF General Regulation and article 9 of the Company's Articles of Incorporation, Irata LLC declared by letters to the AMF and the Company dated April 4, 2022 that it had exceeded the legal thresholds of 20% of the

Company's capital and voting rights on March 30, 2022. On that occasion, Irata LLC also declared its intentions for the next six months in accordance with article L.233-7 VII of the French Commercial Code.

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:

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

8.2.2. Share Capital

At March 31, 2023, the subscribed and fully paid-up capital totaled €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 €4,216,387.09, divided into 421,638,709 shares with a par value of €0.01, including new shares issued on May 15, 2023 in the context of the acquisition of Nightdive Studios and newly issued shares vested under free shares plans.

CHANGES IN THE COMPANY SHARE CAPITAL

The following table presents the changes in the Company's capital over the last three years up to June 30, 2023.

Financial year	Type of transaction	Number of shares	Cumulative number of shares	Nominal value of the share	Share premium	Total (in €)
As at 03/31/2021			298,680,249	0.01 €	19,092,724 €	2,986,802 €
2021/2022	Capital increase					

2021/2022	Stocks options exercise	7,347,180		0.01 €	2,337,114 €	73,472 €
As at 03/31/2022			306,027,429	0.01 €	21,429,838 €	3,060,274 €
2022/2023	Capital increase	76,506,857		0.01 €	11,782,056	765,069
2022/2023	Stocks options exercise					
As at 31/03/2023			382,534,286		33,211,894 €	3,825,343 €
2023/2024	Capital increase	38,129,423		0.01 €	4,507,127	381,294
2023/2024	Free shares vesting	975,000		0.01 €	126,750	9,750
As at 30/06/2023			421,638,709	0.01 €	37,845,771 €	4,216,387 €

The change in the total number of shares between March 31, 2022, and March 31, 2023, is related to the issuance of new shares in context of the capital increase completed on April 1st, 2022. The change in the total number of shares between March 31, 2023, and June 30, 2023, is related to the issuance of new shares in context of the acquisition of Nightdive Studios on May 15, 2023 and the vesting of shares under free shares plans on June 10, 2023.

8.2.3. Liquidity contract

No liquidity contract is in place to date.

8.2.4. Share buyback program

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. The Company did not use this authorization during the year.

8.2.5. Statement of employee share ownership

At March 31, 2023, employees did not own any shares in the Company's capital through a Company Savings Plan.

8.2.6. Securities giving access to capital

SUMMARY OF OPTIONS PLANS FEATURES

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

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

STOCK OPTION PLAN

Option plan in effect	Plan N°23-1	Plan N°23-2	Plan N°23-3	Plan N°23-4
Date of Shareholders' Meeting	30 sept. 2014	30 sept. 2014	30 sept. 2014	30 sept. 2014
Date of Board of Directors Meeting	9-May-14	26 juin 2015	4 janvier 2016	27 janvier 2016
Number of Stock Options granted	5,104,000	469,139	144,000	2,378,528
<i>Of which to the Board of Directors :</i>				
<i>Wade Rosen</i>				
Starting point to exercise stock options	9-May-15	28-Jun-16	3-Jan-17	26-Jan-17

Expiration date of stock option	29-Oct-22	31-Aug-23	3-Jan-24	31-May-24
Exercise price of stock options (in euros)	0.2000 €	0.1930 €	0.1567 €	0.1700 €
Vesting of stock options granted	1/3 per year	1/3 per year	1/3 per year	1/3 per year
Stock options granted during previous years	4,575,000	469,139	144,000	2,378,528
Stock options exercised during previous years	(2,692)	(54,260)	(144,000)	(39,013)
Stock options cancelled during previous years	(4,490,036)	(241,059)		(1,999,015)
Stock Options outstanding on March 31, 2021	82,272	173,820	-	340,500
Stock options granted during FY 2021/2022				
Stock options exercised during FY 2021/2022	(82,272)	(137,753)		(55,000)
Stock options cancelled during FY 2021/2022				
Total number of stock options outstanding on March 31, 2022	0	36,067	0	285,500
Stock options granted during FY 2022/2023				
Stock options exercised during FY 2022/2023				
Stock options cancelled during FY 2022/2023				
Total number of stock options outstanding on March 31, 2023	0	36,067	0	285,500

Option plan in effect	Plan N°24-1	Plan N°24-2	Plan N°24-3	Plan N°25-1	Plan N°25-2	Plan N°25-3
Date of Shareholders' Meeting	30-Sep-16	30-Sep-16	30-Sep-16	29-Sep-17	29-Sep-17	29-Sep-17
Date of Board of Directors Meeting	12-Jul-17	20-Oct-17	15-Jan-18	16-Jul-18	16-Jul-18	18-Dec-18
Number of Stock Options granted	5,935,805	316,667	2,300,000	5,935,805	316,667	370,000
<i>Of which to the Board of Directors :</i>						
<i>Wade Rosen</i>						
Starting point to exercise stock options	12-Jul-18	20-Oct-18	15-Jan-19	16-Jul-19	16-Jul-19	18-Dec-19
Expiration date of stock option	11-Jul-25	19-Oct-25	14-Jan-26	31-Jul-26	31-Jul-26	17-Jan-27
Exercise price of stock options (in euros)	0.2800 €	0.3500 €	0.4580 €	0.3770 €	0.9770 €	0.2640 €
Vesting of stock options granted	1/3 per year	1/3 per year	1/3 per year	1/3 per year	1/3 per year	1/3 per year
Stock options granted during previous years	5,935,805	950,000	2,300,000	6,405,000	2,000,000	370,000
Stock options exercised during previous years	(342,491)	(950,000)	(2,100,000)	(95,000)	(1,500,000)	(20,000)
Stock options cancelled during previous years	(4,349,735)			(494,444)		(59,583)
Stock Options outstanding on March 31, 2021	1,243,579	0	200,000	5,815,556	500,000	290,417
Stock options granted during FY 2021/2022						
Stock options exercised during FY 2021/2022	(1,038,340)		(200,000)	(4,480,040)		(250,000)
Stock options cancelled during FY 2021/2022						
Total number of stock options outstanding on March 31, 2022	205,239	0	-0	1,335,516	500,000	40,417

Stock options granted during FY
2022/2023

Stock options exercised during FY
2022/2023

Stock options cancelled during FY
2022/2023

Total number of stock options outstanding on March 31, 2023	205,239	0	-0	1,335,516	500,000	40,417
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Option plan in effect	Plan N°26-1	Plan N°27-1	Plan N°28-1	Plan N°28-2	Plan N°28-3
Date of Shareholders' Meeting	30-Sep-19	30-Nov-21	30-Nov-21	30-Nov-21	30-Nov-21
Date of Board of Directors Meeting	14-Jul-20	30-Nov-21	10-June-22	8-Jul-22	17-Jan-23
Number of Stock Options granted	3,725,000	2,000,000	500,000	5,000,000	2,000,000
<i>Of which to the Board of Directors :</i>					
<i>Wade Rosen</i>				4 000 000 ⁽¹⁾	
Starting point to exercise stock options	14-Jul-21	30-Nov-22	10-Jun-22	8-Jul- 2023	17-Jan-24
Expiration date of stock option	13-Jul-18	30-Nov-29	10-Jun-23	10-Jun-23	17-Jan-27
Exercise price of stock options (in euros)	0.2240 €	0.3990 €	0.1615 €	0.1478 €	0.1882 €
Vesting of stock options granted	1/4 per year	1/4 per year	1/4 per year	1/4 per year	1/4 par an
Stock options granted during previous years	3,750,000				
Stock options exercised during previous years	(25,000)				
Stock options cancelled during previous years					
Stock Options outstanding on March 31, 2021	3,725,000	-			
Stock options granted during FY 2021/2022		2,000,000			
Stock options exercised during FY 2021/2022					
Stock options cancelled during FY 2021/2022	(2,100,000)				
Total number of stock options outstanding on March 31, 2022	1,625,000	2,000,000			
Stock options granted during FY 2022/2023			500,000	5,000,000	2,000,000
Stock options exercised during FY 2022/2023					
Stock options cancelled during FY 2022/2023	(847,951)				
Total number of stock options outstanding on March 31, 2023	777,049	2,000,000	500,000	5,000,000	2,000,000

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

FREE SHARES PLAN

Free share plan in effect	Plan n° 22-1	Plan n° 22-2
Date of Shareholders' Meeting	30-Nov-21	30-Nov-21
Date of Board of Directors Meeting	10-Jun-22	10-Jun-22
Number of free share granted	1,500,000	600,000
<i>Of which to the Board of Directors :</i>		
<i>Wade Rosen</i>		600,000
Starting point to exercise free shares	10-Jun-23	10-Jun-23
Vesting of free shares granted	1/4 each year	1 year

free shares granted during previous years		
free shares exercised during previous years		
free shares cancelled during previous years		
free shares outstanding on March 31, 2021		
free shares granted during FY 2021/2022		
free shares exercised during FY 2021/2022		
free shares cancelled during FY 2021/2022		
Total number of free shares outstanding on March 31, 2022	0	0
free shares granted during FY 2022/2023	1,500,000	600,000
free shares exercised during FY 2022/2023		
free shares cancelled during FY 2022/2023		
Total number of free shares outstanding on March 31, 2023	1,500,000	600,000

WARRANTS PLAN

Warrant plan in effect	Plan n° 1
Date of Shareholders' Meeting	30-Nov-21
Date of Board of Directors Meeting	1-Dec-21
Number of warrant granted	219,783
<i>Of which to the Board of Directors :</i>	0
Starting point to exercise warrant	1-Jan-22
Expiration date of warrant	1-Dec-29
Exercise price of warrant (in euros)	0.3990 €
Vesting of warrant granted	1/7 per month
warrants granted during previous years	219,783
warrants exercised during previous years	
warrants cancelled during previous years	
warrants outstanding on March 31, 2022	
warrants granted during FY 2022/2023	
warrants exercised during FY 2022/2023	
warrants cancelled during FY 2022/2023	
Total number of warrants outstanding on March 31, 2023	219,783

POTENTIAL CAPITAL AT THE DATE OF THIS DOCUMENT

	Number of potential shares	Potential dilution ²⁴
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²⁴ On the basis of total number outstanding shares of 421,638,709 as at June 30, 2023

Convertible bonds	200,000,000	47.43%
Stock-options	11,846,677	2.81%
Free shares	1,125,000	0,27%
Warrants	223,739	0,05%
TOTAL	213,191,460	50,56%

OPTIONS EXERCISED AND FREE SHARES AVAILABLE DURING THE FINANCIAL YEAR

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

TRANSACTION ON TREASURY SHARES

Non applicable.

TRANSACTION BY CORPORATE OFFICERS

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

Entity	Date	Transaction type	Number of shares	Price per share (€)	Amount (€)
Irata LLC	9/29/2022	Purchase	8,992,499	0.19	1,708,575
Irata LLC	10/2/2022	Purchase	3,398,116	0.19	645,642
Irata LLC	10/3/2022	Purchase	1,694,932	0.19	322,037
Irata LLC	10/4/2022	Purchase	1,058,620	0.19	201,138
Irata LLC	10/5/2022	Purchase	2,255,863	0.19	428,614
Irata LLC	10/6/2022	Purchase	469,258	0.19	89,159
Irata LLC	10/7/2022	Purchase	1,023,782	0.19	194,519
Irata LLC	10/10/2022	Purchase	290,117	0.19	55,122
Irata LLC	10/12/2022	Purchase	272,095	0.19	51,698
Irata LLC	10/13/2022	Purchase	735,495	0.19	139,744
Irata LLC	10/14/2022	Purchase	121,497	0.19	23,084
Irata LLC	10/17/2022	Purchase	131,304	0.19	24,948
Irata LLC	10/18/2022	Purchase	155,610	0.19	29,566
Irata LLC	10/19/2022	Purchase	416,026	0.19	79,045
Irata LLC	10/20/2022	Purchase	190,259	0.19	36,149
Irata LLC	10/21/2022	Purchase	373,977	0.19	71,056

Irata LLC	10/24/2022	Purchase	280,524	0.19	53,300
Irata LLC	10/25/2022	Purchase	190,121	0.19	36,123
Irata LLC	10/26/2022	Purchase	226,054	0.19	42,950
Irata LLC	10/27/2022	Purchase	167,852	0.19	31,892
Irata LLC	10/28/2022	Purchase	805,569	0.19	153,058
Irata LLC	10/31/2022	Purchase	206,098	0.19	39,159
Irata LLC	11/1/2022	Purchase	497,710	0.19	94,565
Irata LLC	11/2/2022	Purchase	199,524	0.19	37,910
Irata LLC	11/3/2022	Purchase	333,247	0.19	63,317
Irata LLC	11/4/2022	Purchase	407,120	0.19	77,353
Irata LLC	11/7/2022	Purchase	378,563	0.19	71,927
Irata LLC	11/8/2022	Purchase	190,217	0.19	36,141
Irata LLC	11/9/2022	Purchase	693,797	0.19	131,821
Irata LLC	11/10/2022	Purchase	265,120	0.19	50,373
Irata LLC	11/11/2022	Purchase	244,045	0.19	46,369
Irata LLC	11/14/2022	Purchase	90,535	0.19	17,202
Irata LLC	11/15/2022	Purchase	277,460	0.19	52,717
Irata LLC	11/16/2022	Purchase	334,373	0.19	63,531
Irata LLC	11/17/2022	Purchase	104,694	0.19	19,892
Irata LLC	11/18/2022	Purchase	324,166	0.19	61,592
Irata LLC	11/21/2022	Purchase	133,498	0.19	25,365
Irata LLC	11/22/2022	Purchase	141,487	0.19	26,883
Irata LLC	11/23/2022	Purchase	530,614	0.19	100,817
Irata LLC	11/24/2022	Purchase	196,741	0.19	37,381
Irata LLC	11/25/2022	Purchase	510,073	0.19	96,914
Irata LLC	11/28/2022	Purchase	151,088	0.19	28,707
Irata LLC	11/29/2022	Purchase	140,194	0.19	26,637
Irata LLC	12/19/2023	Purchase	187,035	0.19	35,537

8.3. AUTHORIZED CAPITAL NON ISSUED

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:

Nature of the Delegation of Authority	GM Date Resolution Reference	Term of the authorization and Expiration	Maximum Nominal Amount of Capital Increase (€)	Use during the Past Period
Issuance of ordinary shares or any securities granting access to the capital, without preferential subscription rights for shareholders, through an offering as set out in paragraph II of article L.411-2 of the French Monetary and Financial Code	Resolution 14	26 months	20% of the Company's capital	Not used
		Nov 27, 2024		

Reduction of the share capital by shares cancellation acquired as part of a buyback program	Resolution 11	18 months	10% of the Company's capital	Not used
		March 27, 2024		
Issuance of shares or securities giving access to the Company's capital, with shareholders' preferential subscription rights maintained	Resolution 12	26 months	€30,000,000	Not used
		Nov 27, 2024		
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	€30,000,000	Used on May 15, 2023 in the context of the Offering of Convertible Bonds
		Nov 27, 2024		
Issuance of Company securities, without preferential subscription rights for shareholders, for members of a company savings plan	Resolution 17	26 months	€5,000,000	Not used
		Nov 27, 2024		
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	Over-allotment option limited to 15% of initial issue	Not used
		Nov 27, 2024		
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	10% of the Company's capital	Used on May 12, 2023
		Nov 27, 2024		
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	€50,000,000	Not used
		Nov 27, 2024		
Awarding of Company warrants	Resolution 22	18 months	10% of the Company's capital	Not used
		March 27, 2024		
Awarding of Company stock-options	Resolution 20	38 months	10% of the Company's capital	Not used
		Dec 27, 2025		
Capital increase through the capitalization of reserves, profits or other capitalization that would be allowed	Resolution 24	26 months	-	Not used
		Nov 27, 2024		
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	18 months	€30,000,000	Not used
		March 27, 2024		
Grant restricted stock units (bonus shares) from existing shares and/or shares to be issued to	Resolution 21	26 months		
		Nov 27, 2024		

employees and/or corporate officers of the Company and of Atari Group companies, constituting a waiver by the shareholders of their preferential subscription rights			10% of the Company's capital	Not used
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

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

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

This report was approved by the Board of Directors on 31 July 2023.

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

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

MiddleNext Code Recommendations	Compliance	Non compliance
R1 - Ethical conduct of Board Members	x	
R2 - Conflict of interests	x	
R3 - Board Composition - Independent directors	x	
R4 - "Board member" information	x	
R5 -"Board member" training	x	
R6 - Organisation of Board and committee meetings	x	
R7 - Establishment of committees	x	
R8 - Establishment of CSR committee (1)		x
R9 - Establishment of Rules of Procedure for the Board	x	
R10 - Selection of each Board members	x	
R11 - Tenure of Board Members	x	
R12 - Compensation of Board members	x	
R13 - Establishment of Board evaluation	x	
R14 - Relations with shareholders (2)		x
R15 - Company fairness and diversity policy	x	
R16 - Transparency of the compensation of corporate officers	x	
R17 - Succession planning for managers	x	
R18 - Combination of employment contracts and corporate mandate	x	

R19 - Severance pay	x	
R20 - Supplementary pension schemes (3)		x
R21 - Stock-options and allocation of free shares	x	
R22 -Review of the points to be watched	x	

Note (1): Given Atari's size, no specialized committees have been set up. Where appropriate, CSR issues are being dealt with at ordinary Board meetings.

Note (2): Analysis of the negative votes cast by the majority of minority shareholders will be placed on the Board's agenda at the close of the Annual General Meeting to be convened for fiscal 2023.

Note (3): Not applicable to Atari given the absence of supplementary pension plans.

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

9.1. ADMINISTRATIVE AND GENERAL MANAGEMENT

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

9.1.1. Composition of the Board of Directors

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

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

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

9.1.2. Changes in the composition of the Board of Directors

Changes in Fiscal year 2023

	Departure	Appointment	Reappointment
Board of Directors	Alyssa Padia Walles (Resignation on May 10, 2022)	Jessica Tams (Cooptation on May 10, 2022)	-
Compensation Committee	Alyssa Padia Walles (Resignation on May 10, 2022)	Jessica Tams (Cooptation on May 10, 2022)	-
Audit Committee	-	-	-

Changes since the beginning of financial year 2024

Non applicable

Detailed presentation of the members of the Board of Directors



Date of birth:
January 15, 1985

Nationality:
American

Date of 1st appointment:
February 15, 2021

End of term of office:
2025 Annual General Meeting

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

WADE J. ROSEN

Main position held with the Company

- Chairman and Chief Executive Officer
- Non-independent director

Biography

- Wade Rosen is the largest shareholder of Atari and controls 27.80% of the Atari's share capital²⁵ through Irata LLC, a holding company managed by Wade Rosen. Wade Rosen is also a Director of Wishlist Inc., ThrivePass Inc., Blue suit, Inc., and RDI, Inc. He is also the founder of several privately held technology companies based in the United States. Since April 6, 2021, he has been Chairman of the Company's Board of Directors and Chief Executive Officer.

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

Main offices held in the last five years

Current terms of office:

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

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

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



Date of birth:
November 9, 1984

Nationality:
American

Date of 1st appointment:
April 3, 2020

End of term of office:
2023 Annual General Meeting

KELLY BIANUCCI

Main position held with the Company

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

Biography

- Kelly Bianucci is the owner and operating chair of the Child & Family Therapy Center in Denver. Previously, she led Impresa Financial, a financial services firm that helps technology companies and sales organizations increase revenue through custom financing solutions and Discover Capital, a private equity firm which focused on investing in the lower middle market. She was appointed Executive Director of the Colorado Innovation Network by Governor John Hickenlooper; previously she was a Channel Marketing Analyst at Take-Two Interactive Software, Inc. and a media and entertainment industry consultant for Deloitte Consulting LLP

- Kelly Bianucci holds a Bachelor of Science degree in Economics and Marketing from New York University's Stern School of Business and an MBA from Northwestern University's Kellogg School of Management.

Main offices held in the last five years

Current terms of office:

- Director - Good Clean Love (United States)
- Director - VBS, Inc. (United States)
- Managing Member – Bianucci Enterprises LLC (United States)
- General Manager – The Child and Family Therapy Center of Denver (United States)

²⁵ As of the date of the Universal Registration Document

Current number of Company shares held:
None

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

- Managing Member – Impresa Financial Corporation (United States)
- Board Member – Colorado Innovation Network (United States)



Date of birth:
August 22, 1976

Nationality:
American

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

End of term of office
2023 Annual General Meeting

Current number of Company shares held:
None

JESSICA TAMS

Main position held with the Company

- Independent Director
- Chairwoman of the Compensation Committee

Biography

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

Main offices held in the last five years

Current terms of office:

- Strategic Advisor – Manga Productions, a subsidiary of Misk Foundation (Saudi Arabia)
- Strategic Advisor – Arrivant (United States)
- General Partner – Astra Game Ventures (United States)

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

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



Date of birth:
September 15, 1969

Nationality:
Brazilian

Date of 1st appointment:
September 30, 2015

End of term of office:
2024 Annual General Meeting

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

ALEXANDRE ZYNGIER

Main position held with the Company

- Non-Independent Director
- Member of the Audit Committee

Biography

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

Main offices held in the last five years

Current terms of office:

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

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

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

9.1.3. Preparation and organisation of the Board of Directors work

The Board of Directors met 26 times during the period from April 1, 2022 to March 31, 2023. On average, 100% of Directors attended each Board meeting during the financial year. The Board meetings were attended by the secretary, and depending on subjects discussed, statutory auditors, Group's executives and third-party experts.

The Board of Directors also met several times in executive session (excluding Wade Rosen) notably in the context of the tender offer initiated by Irata LLC for which an *ad-hoc* committee, composed of a majority of independent members, has been set up to examine the terms and conditions of the offer.

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

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

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

During FY 2023, the Audit Committee met 5 times (attendance rate 100%).

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

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

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

During FY 2023, the Nomination and Compensation Committee met 2 times (the attendance rate was 100%).

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

Board Assessment - In application of recommendation 13 of the Middlednext Code, the Board of Directors devotes an item on its agenda each year to the assessment of its operations. A self-assessment of the work and functioning of the Board for FY 2023 was carried out. The summary of the directors' responses shows a positive overall assessment. This self-assessment notably addressed the points the organisation of the Board, its composition, and alignment with the Company's strategic plan and goals notably.

9.1.4. Conviction, family ties and conflicts of interests

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

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

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

To the best of the Company's knowledge, there are no arrangements or understandings with major shareholders, clients, suppliers or other parties, pursuant to which any member of the Board of Directors or the Company's

Management was selected as a member of an administrative, management or supervisory body or member of senior management.

9.1.5. Ethics of the Directors

In accordance with Recommendation No. 1 of the MiddleNext Code, all directors are made aware of the responsibility's incumbent on them at the time of their appointment and are encouraged to observe the rules of ethics relating to their directorship.

Directors must comply with the legal rules governing multiple directorships, inform the Board in the event of a conflict of interest occurring after obtaining a directorship, be diligent in attending Board meetings and General Meetings, and ensure that they have all the necessary information on the agenda of the Board meetings before making any decision.

Directors are required to respect confidential information given as such by the Chairman of the Board of Directors.

9.1.6. Composition of management bodies

The Company's senior management is composed of the following members, under the leadership of Wade Rosen, Chief Executive Officer:

- Ted Biderman - EVP, General Counsel and Corporate Secretary
- Casandra Brown – Senior Director, Licensing
- Matt Burnett – Vice President, Strategic Operations
- Kathy Butters - Vice President, Business Affairs
- Geoffroy Châteauvieux – Chief Operating Officer
- Andreas Deptolla - Chief Technology Officer
- Tyler Drewitz – Director, Atari X
- David Lowey – Senior Director, Games Sales and Marketing
- Ethan Stearns– Vice President, Games Publishing
- Julia Tsao – Creative and Brand Director
- Ethan Zoubek – President, Atari Inc.

9.2. COMPENSATION OF DIRECTORS

The General Shareholders' Meeting on September 27, 2022 approved the compensation policy for the Company's executive officers in accordance with Article L.22-10-8 of the French commercial code.

Atari's corporate officers are its directors, and the Chief Executive Officer is the only director to have an executive position.

9.2.1. Compensation for the Chairman and Chief Executive Officer

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

Wade ROSEN	FY 2023	FY 2022
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	<i>Amount due</i> ²⁶	<i>Amount paid</i> ²⁷	<i>Amount due</i>	<i>Amount paid</i>
Fixed compensation ²⁸	\$558,000	-	\$558,000	-
Directors' compensation	€20,000	€20,000	€20,000	€30,000
Chairman's compensation ²⁹	€60,000	€60,000	€60,000	-
Stock-options	€82,442	-	-	-
Free-shares	€98,400	-	-	-
Benefits in-kind	-	-	-	-

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

FREE SHARES ALLOCATED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Board Meeting date	Plan	Number of shares	Final Vesting	Performance conditions
June 10, 2022	2022-2	600,000	June 10, 2023	<ul style="list-style-type: none"> 600,000 bonus shares after one year after being awarded, with a holding commitment for a further year;

STOCK OPTIONS ALLOCATED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Board Meeting date	Plan	Number of shares	Final Vesting	Conditions
July 8, 2022	28-2	4,000,000	July 8, 2026	<ul style="list-style-type: none"> 25% vesting after 1 year and monthly thereafter for 3 years

²⁶ For the current fiscal year

²⁷ During the fiscal year (including in respect of the previous fiscal year)

²⁸ This amount is paid in the United States in US dollars. Wade Rosen is not entitled to any severance benefits in the event of termination of his duties as Chief Executive Officer or game producer.

²⁹ The Board of Directors on October 15, 2021, as recommended by the Nomination and Compensation Committee, decided to award, for the position of Chairman of the Board of Directors, €5,000 of gross monthly compensation for Atari SA.

OTHER INDEMNITIES OR BENEFITS GRANTED TO DIRECTORS

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

9.2.2. Compensation for Directors

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

	FY 2023		FY 2022	
	Amount due	Amount paid	Amount due	Amount paid
Kelly Bianucci	€40,000	€40,000	€40,000	€30,000
Jessica Tams	€30,000		€30,000	€30,000
Alexandre Zyngier ³⁰	€58,716	€57,024	€56,586	€56,586
Alyssa Padia Walles ³¹		€30,000	-	-
TOTAL	€128,716	€127,024	€126,586	€116,586

RETENTION OBLIGATION FOR CORPORATE OFFICERS

In accordance with the regulations in force, the Board of Directors has adopted retention rules applicable to the Chief Executive Officer and the Chairman of the Board since the 2007-2008 financial year. The Board decided that the Chief Executive Officer and the Chairman of the Board should retain, for the duration of their appointment, at least 15% of the shares acquired following the exercising of these stock options.

PAY RATIO

The compensation for the Chief Executive Officer includes fixed, variable compensation as well as director fees and excludes compensation for his operational activities in US subsidiaries (because of salaries disparities between France and the US).

CEO	FY 19	FY 20	FY 21	FY 22	FY 23
Remuneration	65,712	56,813	60,287	90,000	90,000
Change in %	15%	-14%	6%	49%	0%
SMIC annualized on FY	18,050	18,309	18,519	18,905	20,062
Change in %	1%	1%	1%	2%	6%
Ratio to SMIC	3.6	3.1	3.3	4.8	4.5

³⁰ Including annual compensation received by Alexandre Zyngier for his employment contract in the US with Atari Inc for his position as Project Manager

³¹ Mrs Alyssa Padia Walles resigned from her position on the Company's Board of Directors on May 10, 2022

9.3. REGULATED AGREEMENTS

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

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

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

Service agreements:

Service and brand licensing agreement between Atari SA and Atari Chain Ltd, whose CEO is Frédéric Chesnais, who was also CEO of Atari at the time of signing. Agreement dated February 27, 2020, supplemented by an agreement dated March 1, 2020. This agreement was terminated on April 18, 2022.

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 year³².
- On 18 February 2022, the Company entered into an agreement with Irata, by which Irata granted shareholder loans to Atari SA for a consideration of USD1.5M at a rate of 8% per year.
- On November 11, 2022, the Company entered into an agreement with Irata, by which Irata granted shareholder loans to Atari SA for a total consideration of €2.4M, at a rate of 8.75% per year.
- On February 28, 2023, the Company entered into an agreement with Irata by which Irata granted shareholder loans to Atari SA for a total consideration of €2.6M, at a rate of 8.75% per year.
- On March 31, 2023, the Company entered into an agreement with Irata by which Irata granted shareholder loans to Atari SA for a total consideration of €5M, at a rate of 8.75% per year.
- On May 5, 2023, the Company entered into an agreement with Irata by which Irata granted shareholder loans to Atari Inc. for a total consideration of \$4.5M, at a rate of 8.75%, on a two-month maturity, for the bridge financing of the cash consideration of the Nightdive acquisition.

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

Agreements entered into in connection with the acquisition of Nightdive Studios:

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

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

- On May 23, 2023, Irata has irrevocably undertaken to subscribe to the Offering during the priority subscription period of the proposed issuance of the Convertible Bonds, on an irreducible basis, up to the amount of its stake in the Company's share capital (i.e. a total number of 55,460,000 Convertible Bonds) and on a reducible basis, up to the balance of the total amount of the Offering not subscribed by it on an irreducible basis, i.e. up to a maximum total amount (including issue premium) of 21,681,000 euros (i.e., up to 144,540,000 Convertible Bonds). Moreover, in the event that at the end of the subscription period of the Offering, the subscriptions do not represent 100% of the amount of the Offering, Irata has irrevocably and unconditionally undertaken to subscribe for the Convertible Bonds which will have not been fully paid by the subscribers

³² 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.

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 has been 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.

9.4. STATUTORY AUDITORS REPORT ON REGULATED AGREEMENT

To the ATARI Shareholders' Meeting,

In our capacity as Statutory Auditor of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

These procedures consisted in agreeing the information provided to us with the relevant source documents.

Agreements submitted to the approval of the Shareholders' Meeting

Pursuant to Article L.225-40 of the French Commercial Code, we were advised of the following agreements entered into during the year and previously authorized by your Board of Directors.

1. Loan agreements between ATARI SA and IRATA LLC

Person concerned: Mr. Wade Rosen, Chairman of the Board of Directors and Chief Executive Officer of Atari SA and General Manager of Irata LLC.

Terms, nature and purpose: Irata LLC, controlled by Mr. Wade Rosen, granted your Company three intercompany loans of USD 2,400,000 on 11 November 2022, USD 2,600,000 on 28 February 2023 and USD 5,000,000 on 31 March 2023, all bearing interest at 8.75%.

Impact on the financial statements of the year: Your Company paid interest of €99 thousand for the year ended 31 March 2023. All outstanding shareholder loans entered into between Irata LLC and Atari SA were repaid with Irata's subscription by way of set-off against receivables in the issuance of convertible bonds on 1 June 2023.

We have been informed of the following agreements authorised and entered into since the year end, previously authorised by your Board of Directors.

2. Agreement entered into in connection with the acquisition of Nightdive

Person concerned: Mr. Wade Rosen, Chairman of the Board of Directors and Chief Executive Officer of Atari SA and General Manager of Irata LLC.

Terms, nature and purpose: On 22 March 2023, Atari entered into a share purchase agreement with Nightdive, by which Atari completed the acquisition of Nightdive. On 3 May 2023, the Company entered into a contribution agreement with the shareholders of Nightdive (including Wade Rosen owning 13% of Nightdive capital) in the context of the acquisition, in virtue of which the shareholders will contribute 1,912,500 Nightdive shares to Atari. Irata LLC, controlled by Wade Rosen, granted your Company an inter-company loan of USD 4,500,000 on 5 May 2023 bearing interest at 8.75%, to bridge-finance the initial cash consideration for the acquisition of Nightdive.

Impact on the financial statements of the year: No impact on the financial statements for the year ended 31 March 2023.

3. Agreement entered into in connection with the issuance of convertible bonds

Person concerned: Mr. Wade Rosen, Chairman of the Board of Directors and Chief Executive Officer of Atari SA and General Manager of Irata LLC.

Terms, nature and purpose: On 23 May 2023, Irata irrevocably undertook to subscribe to the Offering during the priority subscription period for the proposed issuance of 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 (i.e. up to 144,540,000 Convertible Bonds). Moreover, in the event that at the end of the Offering subscription period, the subscriptions do not represent 100% of the amount of the Offering, Irata has irrevocably and unconditionally undertaken to subscribe to the Convertible Bonds which will not have been fully paid up by the subscribers, allowing for full subscription of this threshold for 100% of the principal amount of this convertible bond issuance, i.e. up to a maximum of 200,000,000 Convertible Bonds for €30 million. The amount of the Subscription Commitment was paid, in priority, by way of set-off against certain receivables, determined in quantity and due, 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.

Impact on the financial statements of the year: No impact on the financial statements for the year ended 31 March 2023.

Agreements already approved by the Shareholders' Meeting

Pursuant to Article R.225-30 of the French Commercial Code, we have been advised that the following agreements, already authorized in previous years by Shareholders' Meetings, have had continuing effect during the year.

1. Loan agreements between ATARI SA and IRATA LLC

Person concerned: Mr. Wade Rosen, Chairman of the Board of Directors and Chief Executive Officer of Atari SA and General Manager of Irata LLC.

Terms, nature and purpose: Irata LLC, controlled by Wade Rosen, granted your Company two inter-company loans of USD 1,500,000 on 17 January 2022 (partially repaid by way of set-off against receivables as part of the share capital increase performed in April 2022, the remaining par value being USD 369,000) and USD 1,500,000 on 18 February 2022, both bearing interest at 8%.

Impact on the financial statements of the year: Your Company paid interest of €154 thousand for the year ended 31 March 2023.

2. Service and brand license agreement between ATARI SA and ATARI Chain Ltd:



Person concerned: Mr. Frédéric Chesnais, Chief Executive Officer of Atari Chain Ltd and Chief Executive Officer of ATARI SA at the time of signature of the agreement and up to 6 April 2022.

Terms, nature and purpose: On 10 February 2020, your Board of Directors authorized the signature of a service and brand license agreement on 27 February 2020, supplemented by a contract dated 1 March 2020, between your Company and Atari Chain Ltd, under which the latter remunerates your Company in the amount of 35% of the proceeds from Atari Tokens sales, representing 25% in respect of services and 10% in respect of the brand license. This agreement expired on 18 April 2022.

Impact on the financial statements of the year: No impact on net income for the year ended 31 March 2023. A total of €755 thousand was recorded in deferred income in balance sheet liabilities as of 31 March 2023.

Paris-La Défense, 4 September 2023

The Statutory Auditor

Deloitte & Associés

Benoit Pimont

10. ADDITIONAL INFORMATION

10.1. PERSONS RESPONSIBLE

10.1.1. Person responsible for the Universal Registration Document

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

10.1.2. Statement by the person responsible for the Universal Registration Document

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

I certify that, to the best of my knowledge, the financial statements have been drawn up in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profits and losses of the Company, and of all the companies included in its basis for consolidation, and that the management report gives a fair view of the business, results and financial position of the Company and of all the companies included in its basis for consolidation, and describes the main risks and uncertainties to which they are exposed.

August 8th, 2023

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

Rosen,

10.2. PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

10.2.1. Statutory Auditors

Deloitte & Associés

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

Represented by Benoit Pimont

6, Place de la Pyramide 92908 Paris La Défense Cedex

Appointed in October 1993. Reappointed at the General Meetings on December 16, 1999, October 20, 2005, September 30, 2011 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 2023.

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 2023.

10.3. INFORMATION INCORPORATED BY REFERENCE

In accordance with Article 19 of Regulation (EU) 2017/1129, the following information is included by reference in this Universal Registration Document:

- The consolidated financial statements and the Statutory Auditors' report relating thereto for the year ended March 31, 2022, as set out respectively on pages 35-63 and 64-65 of the Universal Registration Document filed with the AMF on July 27, 2022, under number D.22-0661 [ATARI URD 2021-2022](#).
- The consolidated financial statements and the Statutory Auditors' report relating thereto for the year ended March 31, 2021, as set out respectively on pages 45-88 and 89-93 of the Universal Registration Document filed with the AMF on November 8, 2021, under number D.21-0916 [ATARI URD 2020-2021](#).

These documents are available free of charge at the Company's registered office and on the website of the Autorité des Marchés Financiers (www.amf-france.org) and on the Company website (<https://www.atari-investisseurs.fr>).

10.4. AVAILABLE DOCUMENTS

For the duration of the validity of this Universal Registration Document, the following documents can be consulted by any person on the Company website (www.atari-investisseurs.fr):

In the "Financial reports" section

- Annual financial reports / Reference Documents – Universal Registration Document
- Half-year financial reports
- Securities transactions

In the "Share information" section

- Monthly information relating to the total number of shares and voting rights
- Information on transactions in own securities

In the "Shareholders' Meetings" section

- Documents from General Shareholders' Meetings for the past seven financial years

10.5. CROSS REFERENCE TABLES

To facilitate the reading of this Universal Registration Document, the cross-reference table presented below makes it possible to identify the main information provided by the sections in Annex I and Annex II of the Delegated Regulation (EU) 2019/980 of March 14, 2019. (N/A = not applicable)

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To facilitate the reading of the Annual Report, the following table organized by subject makes it possible to identify the main information provided for in the market rules of Euronext Growth.

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