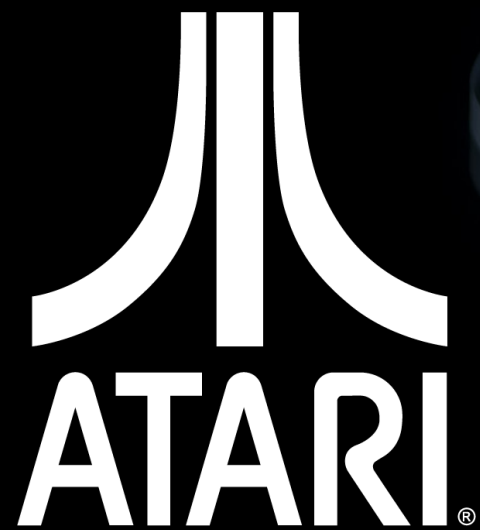




ANNUAL REPORT

FY 2025 - 2026

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The **Management Report** is constituted of chapters 1 through 6.



1. GENERAL PRESENTATION

DEFINITIONS

In this Annual Report, and unless stated otherwise:

- The term “Atari SA”, hereinafter the “Company”, refers to the company incorporated on May 1, 1987 as a public limited liability company (“société anonyme”) under French law and was registered with the Paris Trade and Companies Register (Registre du Commerce et des Sociétés de Paris) under number 341 699 106. The Company was organised under the French laws, and was migrated to Luxembourg on July 6, 2026. In Luxembourg, the entity is a “Société Anonyme” in accordance with the Luxembourg Law of

August 10, 1915, as amended, on Commercial Companies for an unlimited period of time.

- 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 Annual Report.
- The term “FY” or “Year” refers to the 12-month financial year beginning on April 1 and ending on March 31 of the following calendar year.

DISCLAIMER

The Annual Report 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.

FORWARD LOOKING STATEMENT

This Annual Report 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 Annual Report. 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 Annual Report 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”).

RISK FACTORS

Investors are also invited to take into consideration the risk factors described in section 5 “Risk Factors” of the Annual Report before making any investment decision. The realization of some or all of these risks could have a negative impact on the business activity, situation, financial results or objectives of the Group. Furthermore,

other risks, that have not yet been identified or that are not considered material by the Company, could have the same negative impact and investors could lose part or all of their investment.

2. INFORMATION ABOUT THE ISSUER



2 INFORMATION ABOUT THE ISSUER

2.1. COMPANY PRESENTATION¹

On February 17, 2026 Atari announced its intention to pursue a transfer of its legal domicile from France to Luxembourg. The redomiciliation is implemented through a cross-border transformation of Atari SA into a Luxembourg law governed société anonyme. The conversion was completed on July 6, 2026. Details for the Company before and after the redomiciliation are presented below.

	ATARI SA (FRANCE)	ATARI SA (LUXEMBOURG)
Corporate name:	ATARI SA	
Registered office:	54-56, avenue Hoche 75008 Paris	8-10, avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg
Legal form:	Société Anonyme (a French public limited company) with a Board of Directors	Société Anonyme (a Luxembourg public limited company) with a Board of Directors
Legislation:	French law, governed by Articles L.225-1 and following of French Commercial Code as well as its by-laws	Luxembourg law, governed by the Luxembourg law of 10 August 1915 on commercial companies, as amended, and its articles of association
Jurisdiction:	France	Grand Duchy of Luxembourg
Incorporation date:	May 1, 1987	
Duration:	99 years	Unlimited
Trade and Companies registration:	341 699 106 RCS Paris	B309984 RCSL
Activity Code:	AP / NAF 5829C	NACE: 58,29
Legal Entity Identifier:	969500EY082T9MF5R336	
Financial year:	April 1 to March 31	
Website:	www.atari.com & www.atari-investisseurs.fr	
Contact:	+33-1-83-64-61-58	



¹ Unless stated otherwise in this Document, the information displayed on these websites are not part of the present Document.

2.2. COMPANY HISTORY

Founded in 1972 by Nolan Bushnell and Ted Dabney, Atari is one of the most recognized and celebrated brands in the world.

Since inception, Atari has played an integral role in the development of the arcade gaming, game console, and personal computer industries in the 1970s and 1980s, shaping the foundations of the video game industry as we know it.

In 1972, Atari launched "Pong", the first successfully commercialized video game in history. The Atari 2600 Video Computer System, introduced in 1977, sold nearly 30 million units over its lifespan. In 1979, the world's first home computer designed with custom coprocessor chips, known as the Atari 400 and 800 computers, was launched. In 1985, Atari launched the Atari ST computer series, the world's first home computers with a cost-per-kilobyte of less than US\$1. Atari also released the world's first color handheld gaming system with the Lynx (1988) and the world's first 64-bit gaming console, the Jaguar (1993).



Over its history, Atari built a valuable and extensive intellectual property portfolio composed as of today of more than 400 games. Atari's iconic games, including Pong®, Breakout®, Asteroids®, Missile Command®, and Centipede®, have been played by millions and enjoy a wide following to this day.

2 INFORMATION ABOUT THE ISSUER



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

In July 2021, under the leadership of its new Chairman and Chief Executive Officer, Wade Rosen, Atari launched a strategic plan focused on premium and classic gaming. This initiative builds on Atari's classic IP and reflects a clear commitment to developing a robust pipeline of premium games across all major consoles, while positioning the company as a global leader in retro gaming across all verticals.

Since then, Atari has focused its resources on the transformation of its operations and the execution of its retro-focused growth strategy, designed to reposition the company around its core gaming business and to target segments where Atari can be a category leader. In 2023, Atari acquired the game development studios Digital Eclipse and Nightdive Studios, strengthening its in-house development capabilities and its expertise in bringing classic games to modern platforms. This positioning set the stage for an active period of corporate and product development.

A Team Built for the Modern Gaming Economy



Wade Rosen
Chairman & CEO, Atari



Ethan Zoubek
President, Atari



Geoffroy Châteaueux
CFO, Atari



Kelly Bianucci
Chief Operating Officer



Andreas Deptolla
President, Atari Europe



Matt Hall
EVP, Atari Mobile



Ted Biderman
General Counsel, Atari



Mike Mika
Chief Creative Officer, Atari

During the financial year ended March 31, 2026, Atari further expanded its development and publishing platform. In August 2025, it acquired a majority stake in Thunderful Group AB ("Thunderful"), a game developer and publisher then listed on Nasdaq First North Premier Growth Market in Stockholm, which has been consolidated within the Group since September 1, 2025. In

December 2025, Atari announced its intention to acquire the remaining minority interest and to delist the company with a view to full ownership. Thunderful's delisting was effective on 24 February 2026. Pursuant to the directed share issue completed in January 2026 and private offer which was finalized on March 19, 2026, Atari holds a 97% stake in Thunderful, ahead of compulsory

redemption proceedings. During the year, Atari also acquired the intellectual property rights to five titles from Ubisoft.

In parallel, Atari initiated two structural changes to support its next phase of development: the transfer of its registered office from France to Luxembourg by way of a redomiciliation to Luxembourg, and a reverse stock split. The reverse stock split was completed in May 2026, and the re-domiciliation was finalized on July 6, 2026.

For the financial year ended March 31, 2026, the Group recorded its third consecutive year of revenue growth, reaching its highest revenue level in over a decade at €56M, an increase of 66% Y/Y.

Since the close of the financial year, Atari has continued to broaden its studio base, acquiring the emulation studio Implicit Conversions in April 2026 and acquiring the mobile studio Hipster Whale, developer of the Crossy Road franchise, in June 2026.

Now several years into the transformation initiated under its current leadership, Atari has assembled the brands, studios, and corporate structure to support its ambitions, and the Group is now focused on executing and pursuing its growth strategy.

2.3. GAME RELEASES

GAMES RELEASED IN FY26

Q1	3 releases	Q2	9 releases	Q3	11 releases	Q4	7 releases
Apr – Jun 2025		Jul – Sep 2025		Oct – Dec 2025		Jan – Mar 2026	
RollerCoaster Tycoon Classic + Atari Games		Missile Command Delta Atari Games		Totally Reliable Delivery Service: Atari Attire DLC Infogrames		Rayman: 30th Anniversary Edition² Digital Eclipse	
I, Robot Atari Games		System Shock 2: 25th Anniversary Remaster Nightdive Studios		GODBREAKERS Thunderful		Totally Reliable Delivery Service: Mascot Mayhem DLC Infogrames	
System Shock 2: 25th Anniversary Remaster Nightdive Studios		Totally Reliable Delivery Service: Atari Attire DLC Infogrames		Mortal Kombat: Legacy Kollection Digital Eclipse		Bread & Fred Infogrames	
		Golden Tee Arcade Classics Digital Eclipse		Turok 2: Seeds of Evil (Next-Gen Release) Nightdive Studios		The Disney Afternoon Collection Digital Eclipse	
		Heretic + Hexen¹ Nightdive Studios		Atari 50 DLC 3: Namco Legendary Pack Atari Games		Planet of Lana II Thunderful	
		Adventure of Samsara Atari Games		Outlaws + Handful of Missions: Remaster Nightdive Studios		Skytail Coatsink	
		Bubsy in: The Purrfect Collection Atari Games		Total Chaos (Next-Gen Release) Infogrames		RollerCoaster Tycoon Classic (Next-Gen Release) Atari Games	
		Wizordum Infogrames		Cold Fear (GOG Preservation Program) Infogrames			
		Missile Command: Recharged (Netflix Release) Atari Games		I Am Alive (GOG Preservation Program) Infogrames			
				Blood: Refreshed Supply Nightdive Studios			
				System Shock Remake Nightdive Studios			

PLATFORMS

PC PlayStation Xbox Switch Apple Arcade Cloud Meta Quest

¹ Heretic + Hexen: Developed by Nightdive Studios; published by Bethesda Softworks.

² Rayman: 30th Anniversary Edition: Developed by Digital Eclipse; published by Ubisoft (digital) and Atari (physical).

2 INFORMATION ABOUT THE ISSUER

FY26 GAME RELEASE HIGHLIGHTS



Mortal Kombat: Legacy Kollection

Digital Eclipse



Definitive anthology of the original Mortal Kombat trilogy, with rollback netcode, restored arcade builds, and a deep interactive museum chronicling the franchise's history.



System Shock 2: 25th Anniversary Remaster

Nightdive Studios



Faithful remaster of the seminal immersive-sim horror classic, rebuilt in Nightdive's KEX engine with 4K visuals, modernized controls, and full co-op multiplayer.



RollerCoaster Tycoon Classic (Next-Gen Release)

Atari Games



Next-gen console release of the beloved theme-park sim, bringing Chris Sawyer's classic scenarios and sandbox-building tools to PlayStation 5 and Xbox Series X|S for the first time.



Planet of Lana II

Thunderful



Cinematic puzzle-platformer sequel following Lana and her companion Mui across a hand-painted alien world, expanding the original with new creatures, biomes, and traversal mechanics.



The Disney Afternoon Collection

Digital Eclipse



Rayman: 30th Anniversary Edition

Digital Eclipse



Atari 50 DLC 3: The Namco Legendary Pack

Atari Games



Bubsy in: The Purrfect Collection

Atari Games



Blood: Refreshed Supply

Nightdive Studios



Total Chaos

Infogrames



Wizordum

Infogrames



RELEASES AND ANNOUNCEMENTS SINCE THE CLOSE OF THE FISCAL YEAR

- Released
- Upcoming release (not yet available at time of publication)





3. BUSINESS OVERVIEW

3.1. GENERAL PRESENTATION

Atari is an interactive entertainment company and iconic gaming industry brand that transcends generations and audiences.

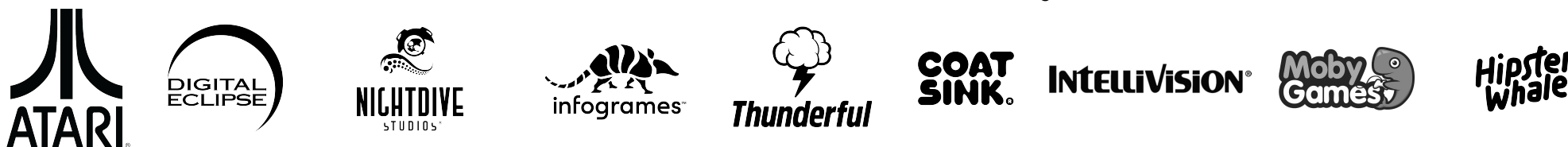
Atari is globally recognized for its multi-platform, interactive entertainment and licensed products. Atari owns and/or manages a portfolio of more than 400 unique games and franchises, including world-renowned brands such as Pong®, Breakout®, Asteroids®, Missile Command®, Centipede®, and RollerCoaster Tycoon®. The Atari family of brands includes the game development studios Digital Eclipse and Nightdive Studios, the Thunderful group of studios, the publishing label Infogrames, and the community-based sites AtariAge and MobyGames. Since the close of the financial year, the Group has further expanded this family of brands with the acquisition of the emulation studio Implicit Conversions¹ in April 2026 and the mobile developer Hipster Whale² in June 2026.

The Atari business model consists of monetizing intellectual properties, whether owned, acquired, or licensed from globally recognized IP holders (e.g., NBCUniversal, Disney, Paramount, Hasbro, Warner Brothers, Mattel, Bandai Namco, etc.), through the development and commercialization of: i) video games (sold both digitally and physically), ii) innovative retro-hardware systems (through strategic partnerships and licensing agreements), and iii)

consumer products and media content. Revenues are generated through a combination of digital and physical transactional game sales, licensing agreements granted to third parties in exchange for fees and/or royalties under multi-year contracts, and direct-to-consumer sales on the proprietary channel atari.com.

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

During the fiscal year ended March 31, 2026, the Group significantly expanded its development and publishing platform through its investment in Thunderful Group AB ("Thunderful"), a game developer and publisher then listed on Nasdaq First North Premier Growth Market in Stockholm, which has been consolidated within the Group since September 1, 2025. The Group's organization remains structured around three main lines of business: Games, Hardware, and Licensing.



¹ As announced on April 23, 2026, "Atari Acquires Implicit Conversions"

² As announced on June 1, 2026, "Atari Acquires Mobile Developer Hipster Whale"

3 BUSINESS OVERVIEW

3.1.1. GAMES

The foundation of the Games business is to provide joyful moments of meaningful play through video games that are easy to learn and difficult to master, a philosophy that lies at the heart of Atari's identity.

Atari's focus is on premium and classic gaming, and its business model is that of both a publisher and a developer of video games built on its own intellectual property and on other well-known IP that it licenses. Atari develops these games internally or in partnership with internationally recognized third-party studios. Internal development rests on its wholly-owned studios, Digital Eclipse and Nightdive Studios, acquired in 2023, which bring deep expertise in adapting classic games from the 1970s through the early 2000s for modern PCs and consoles, supported by their proprietary Bakesale Engine and KEX engine, respectively. The consolidation of Thunderful since September 1, 2025 further strengthened these capabilities, adding a portfolio of more than 20 owned intellectual properties, including SteamWorld, ISLANDERS, Lost in Random, and Vampire's Fall, and expanding the Group's development and publishing capacity and its team and operational footprint in Europe. Atari supports its studios in developing new games and in remastering and publishing existing titles, leveraging their proprietary technologies to bring classic games to modern platforms.

For premium games, Atari's strategy is focused primarily on digital distribution. Games are published directly on Steam/GOG/Epic (for PC), Nintendo's eShop (for Switch and Switch 2), Microsoft's Xbox Games Store, Sony's PlayStation Store, emerging game platforms such as Netflix and Apple Arcade, and the mobile storefronts of Apple and Google. For certain titles, Atari may release games in physical format with distribution partners who sell directly to retailers.



Atari may also selectively decide to release limited edition physical formats for its premium games and works with specialized distribution partners to implement this strategy. Physical releases of Atari titles are made available on its owned and operated direct-to-consumer channel, atari.com.

Atari's studios and labels delivered a broad slate of content during the fiscal year ended March 31, 2026:

Atari Games released new and reimagined owned-IP titles including I, Robot, Missile Command Delta, and Adventure of Samsara across PC and major console platforms, together with Bubsy in: The Purrfect Collection, and extended several classic properties to subscription and cloud services through RollerCoaster Tycoon Classic+ on Apple Arcade and Missile Command: Recharged on Netflix's cloud gaming service.

Nightdive Studios released the System Shock 2: 25th Anniversary Remaster on PC and console, developed the Heretic + Hexen collection in partnership with publisher Bethesda Softworks, issued remasters including Blood: Refreshed Supply and Outlaws + A Handful of Missions, and brought the System Shock Remake to Nintendo Switch and Turok 2: Seeds of Evil to current-generation consoles.

Digital Eclipse continued its run of curated collections that bring classic games to modern audiences, releasing Golden Tee Arcade Classics, the Mortal Kombat: Legacy Kollection, The Disney Afternoon Collection, and Rayman: 30th Anniversary Edition. The studio is known for pairing playable classics with archival material and historical context, an approach exemplified by the Mortal Kombat: Legacy Kollection, which compiles the franchise's early arcade and console entries alongside developer interviews, archival footage, and a detailed franchise timeline for which it won the DICE "Fighting Game of the Year" award.

Infogrames, the historic publishing label relaunched in 2024 to acquire and publish IP of well-loved series across multiple genres that fall outside the core portfolio of IP associated with the Atari brand, continued to monetize its acquired catalog through expanded distribution, releasing downloadable content and a physical edition for Totally Reliable Delivery Service, bringing the

cooperative platformer Bread & Fred to the PlayStation and Xbox platforms, and publishing the survival-horror title Total Chaos and the retro shooter Wizordum on console in partnership with Apogee Entertainment.

Thunderful was consolidated from September 1, 2025 and expanded the Group's publishing and development capabilities across Europe. Thunderful operates a global games publishing business and owns a portfolio of more than 20 intellectual properties, including SteamWorld, ISLANDERS, Lost in Random, and Vampire's Fall. Following its consolidation, Thunderful added new titles to the Group's slate, including GODBREAKERS and Planet of Lana II.

Separately, in August 2025 Atari acquired the intellectual property rights to five titles from Ubisoft, namely Cold Fear, I Am Alive, Child of Eden, Grow Home, and Grow Up, and released Cold Fear and I Am Alive on GOG.com under the GOG Preservation Program.

In addition to developing and publishing games, Atari preserves the history of all games through its MobyGames games database. The database includes information on 350,000+ games across 300+ platforms, 50,000+ companies, and over 1.3 million people who have been credited on released titles. MobyGames also continues to subscription offers enhanced commercial-grade APIs give corporate clients access to deep credits, companies, and content introduced MobyProfessional, a drove thousands of new profes-released in the fourth quarter of the their public profile pages and share offering released into beta in June personalized metrics, tracking of options for their work portfolios.



3 BUSINESS OVERVIEW

3.1.2. HARDWARE

Atari's legacy includes the creation of iconic gaming hardware, providing significant opportunities to develop exciting, yet familiar, ways to play through both new products and re-releases.

At the center of Atari's hardware activity is a retro-modern ecosystem called Atari Plus, which allows the use of Atari cartridges on modernized consoles featuring HDMI output, widescreen support, optional wireless controllers, and other key updates, all while retaining compatibility with the original Atari systems. Alongside Atari Plus, Atari supports the Intellivision console line as well as physical cartridges and deluxe collections. Atari develops its hardware product roadmap primarily through strategic partnerships and licenses with third parties, and continues to expand both direct and retail distribution to new geographies.



3 BUSINESS OVERVIEW

Atari Plus: The Atari Plus ecosystem commenced in 2023 with the launches of the Atari 2600+ console, the CX40+ joystick, and the re-introduction of physical game cartridges, and was extended in 2024 with the 7800+ console and additional controllers and cartridges. During the fiscal year ended March 31, 2026, Atari further expanded the ecosystem with the launch of the Atari 2600+ PAC-MAN Edition console, produced in partnership with Bandai Namco, accompanied by four new Atari 7800 collectible cartridges (Galaga, Dig Dug, Xevious, and the all-new PAC-MAN: Double Feature). As of March 31, 2026, the Atari Plus ecosystem comprises 45 games, 25 physical cartridges, 10 controllers, and 3 consoles available from atari.com and other global retailers.

Intellivision: In December 2025, Atari released the Intellivision Sprint, its first hardware product under the Intellivision brand it acquired in 2024. The console marks the 45th anniversary of the original Intellivision, which launched in 1980. The Sprint retains the classic design of the original while adding HDMI output, two wireless rechargeable controllers, and a USB-A port for library expansion and compatibility with original Intellivision controllers. It comes preloaded with 45 of the system's best-known sports, strategy, and arcade titles, including Astromash, Shark! Shark!, and the first official Intellivision release of Boulder Dash. In keeping with the original console's signature feature, each game is

accompanied by a newly designed set of controller overlays that map its specific controls onto the disc controllers, preserving a hallmark of the Intellivision experience.

Deluxe Collections: Atari's Deluxe Collections are premium, collectible physical editions sold exclusively on atari.com. Released during the fiscal year ended March 31, 2026, the High Score Collection 7800 brings together the four Bandai Namco titles offered for the Atari 7800, namely Galaga, Dig Dug, Xevious, and the all-new PAC-MAN: Double Feature, each individually packaged with a uniquely colored cartridge and its own pin and patch and housed together in a collector's slipcase.

AtariAge: AtariAge has been the central hub of the Atari community for over twenty years and provides meaningful, direct interaction with the core Atari audience. AtariAge consists of a comprehensive games database for Atari consoles, an active social media hub, and an online store targeting legacy Atari consoles. The online store sells hundreds of products, including newly manufactured homebrew cartridges, reproductions of classic and unreleased games, and accessories. AtariAge's online forum is one of the largest, oldest, and most active retro gaming communities on the internet, with nearly 6 million posts and over 70,000 members.



3 BUSINESS OVERVIEW

3.1.3. LICENSING

With its more than 50-year history, Atari is a highly recognized brand that has established a profound presence within pop culture and entertainment. Through strategic licensing, Atari possesses the capability to leverage its brand equity and intellectual property across multiple channels, encompassing both gaming and non-gaming contexts. Looking ahead, Atari intends to further cultivate its Licensing activities to serve as a sustainable source of recurring revenue for the Group.

Licensing is focused on monetizing the Atari brand and the Group's intellectual property portfolio, including more than 400 classic games, through licensing agreements and strategic partnerships with third parties which manufacture and distribute products in exchange for paying royalties to Atari under multi-year agreements. Licensing also partners with third parties for key marketing collaborations and events. Atari is active across a broad range of categories, including gaming hardware, arcade cabinets, handhelds, plug-and-play devices, collectibles, apparel, home and lifestyle products, and media.

Atari's licensing strategy is structured around three primary pillars. The first is global expansion supported by local expertise, building on Licensing's recent expansion into Asia while targeting further growth in the European market. The second is portfolio diversification and resiliency, extending the licensing program beyond its core categories such as apparel and gaming hardware, including handhelds, arcades, and plug-and-play devices, to mitigate concentration and enhance stability in volatile economic climates. The third is driving pop-culture relevance, prioritizing licenses that resonate with casual gamers and reach beyond Atari's gaming roots to engage new audiences across generations.

During the fiscal year ended March 31, 2026, licensing releases spanned gaming hardware, collectibles and arcade cabinets in various formats, playable wearables, and home and lifestyle goods. Notable releases included the My Arcade Gamestation Go portable gaming system, the Atari 2600 My Play Watch, Basic Fun's Arcade Classics line comprising the Atari Star Wars

and Centipede Ultra Series cabinets, Rubberroad's quarter-scale Lunar Lander arcade cabinet, and the Alan-I Mechanical Pong Coffee Table.

Atari is also developing multiple media projects based on Atari IP. To assist in the strategy and development of these projects, Atari has signed with an entertainment agency for representation to develop projects around its best-known IP in the scripted live-action, animation, and unscripted sectors in film and television. Additionally, Atari continues to support its exclusive licensing agreement with GSD Group to develop Atari Hotels in the United States.

A valuable distribution channel for Licensing is [atari.com](https://www.atari.com), a direct-to-consumer e-commerce storefront offering a curated selection of Atari products, including hardware, physical editions of games, collectibles, and merchandise. The site offers a cohesive Atari brand experience, allowing consumers to engage directly with the brand, and allowing Atari to build loyalty through exclusive product offerings, discounts, and content for the community.



3.2. INDUSTRY COMPETITION

The global video game and interactive entertainment market is large, international, and highly competitive. Competitive dynamics vary significantly across platforms, business models, geographies, and product categories. The market includes global console manufacturers, large integrated publishers, independent studios, specialized publishers, digital distribution platforms, subscription services, mobile app stores, hardware and accessory manufacturers, licensing companies, and owners of intellectual property.

The industry continues to evolve rapidly as a result of changes in technology, consumer behavior, distribution models, and content consumption habits. Digital distribution, subscription services, direct-to-consumer channels, cloud gaming, mobile gaming, and cross-platform releases have broadened access to consumers and expanded the volume of content available to players. In this environment, discoverability, brand awareness, community engagement, quality of execution, and marketing efficiency are among the factors that influence how titles reach and retain audiences.

Games publishing and development involve a broad range of companies. These include large publishers with global franchises and significant financial, development, and marketing resources, such as Microsoft/Activision Blizzard, Electronic Arts, Ubisoft, Tencent, Embracer, Take-Two, and other major

international publishers. The segment also includes a large number of independent developers and publishers, active in premium games, retro-inspired games or remasters.

Business strategies within games publishing vary widely. Alongside large AAA publishers, the segment includes companies focused on premium and classic gaming, the preservation and modernization of well-known intellectual properties, and the development of diversified portfolios of titles across multiple studios and labels.

The hardware market includes a specific segment focused primarily on retro-modern gaming devices, cartridge-based products, accessories, and collectible hardware. This segment is distinct from mainstream console manufacturing, which competes on technological performance and scale. Products in this segment include retro-gaming devices, mini-consoles, handheld gaming systems, licensed hardware products, collector-oriented products, and other consumer electronics targeting nostalgia, affordability, ease of use, and brand appeal.

In licensing, entertainment, gaming, and pop-culture brands seek to monetize intellectual property through consumer products, collaborations, collectibles, apparel, toys, lifestyle products, media projects, and other brand extensions.

3.3. STRATEGY

Atari continues to execute on its multi-year transformation strategy to reinvigorate the Atari ecosystem and bring joyful experiences to Atari fans and players around the world.

Gaming: A return to Atari's roots in game publishing, with a particular focus on iconic classic gaming. Atari owns multiple development studios and publishing labels that are all focused on developing and serving the retro gaming market.

Atari intends to leverage the distinct positioning of Atari, Nightdive, Digital Eclipse, Implicit Conversions, Thunderful, Infogrames and Hipster Whale to serve the world's best known intellectual properties, including Atari's large catalogue of IP rights. With the acquisition of Early Morning Studios, part of Thunderful, and the acquisition of Hipster Whale, Atari also expands Atari's mobile development

and publishing capabilities and strengthens its position in the growing global gaming market.

Hardware: Hardware will focus on industry subsets (e.g., retro gaming) where Atari has natural brand advantages and can establish a solid market position, spanning the Atari Plus and Intellivision lines.

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.

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

3.4. REGULATORY ENVIRONMENT

3.4.1. ATARI GAMES

The regulations applicable to video games fall into several categories according to their objective: informing consumers about the characteristics and responsible use of video games; protecting minors through the regulation of game content; protecting players' personal data; and, increasingly, governing the online distribution of games and the fairness of digital and in-game commerce.

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, and, for digital storefronts, by the International Age Rating Coalition (IARC).

Where the Group processes players' personal data — in particular in connection with online features and accounts — it is subject to the EU General Data Protection Regulation (Regulation (EU) 2016/679, "GDPR") and equivalent national regimes. To the extent the Group operates online platforms, marketplaces, stores or user-facing communities,

it is also subject to the EU Digital Services Act (Regulation (EU) 2022/2065), applicable since February 2024, which imposes obligations relating to illegal content, transparency and the protection of minors online.

3 BUSINESS OVERVIEW

The Group's digital and in-game commerce is further subject to EU consumer-protection law, including the Digital Content Directive (Directive (EU) 2019/770) and the consumer-rights rules reinforced by the "Omnibus" Directive (Directive (EU) 2019/2161), which address, among other things, transparency of paid digital content and in-game purchases and the prohibition of unfair commercial practices; randomised in-game items ("loot boxes") and microtransactions remain the subject of heightened regulatory scrutiny in several jurisdictions.

The European Accessibility Act (Directive (EU) 2019/882), applicable since 28 June 2025, introduces accessibility requirements for certain consumer products and for e-commerce services, which may apply to the Group's online sales channels and devices.

With regard to the insertion of advertising within games, if any, the Group ensures compliance with the applicable advertising rules, including those protecting minors, and, where the Group deploys artificial-intelligence systems, it monitors its obligations under the EU Artificial Intelligence Act (Regulation (EU) 2024/1689), which is being phased in. The Group ensures that it complies with the regulations applicable to it in these areas.

3.4.2. ATARI HARDWARE

In order to launch electronic products in international markets, the Group must demonstrate that the products being sold satisfy the technical requirements set by the applicable legislation in each territory.

In the European Union, the Group's electronic products must bear the CE marking and comply with the applicable EU harmonised legislation, in particular the Radio Equipment Directive (2014/53/EU), the Electromagnetic Compatibility Directive (2014/30/EU) and the Low Voltage Directive (2014/35/EU), together with the environmental and chemical requirements under the RoHS Directive (2011/65/EU), the WEEE Directive (2012/19/EU), the REACH Regulation and, where devices contain batteries, the Batteries Regulation (Regulation (EU) 2023/1542).

Consumer products are also subject to the General Product Safety Regulation (Regulation (EU) 2023/988), applicable since December 13, 2024. For products with digital elements, the Cyber Resilience Act (Regulation (EU) 2024/2847) introduces cybersecurity requirements, with vulnerability- and incident-reporting obligations applying from September 11, 2026 and the remaining requirements from December 11, 2027; accessibility requirements under the European Accessibility Act may also apply to certain devices. In the United States, the Federal Communications Commission (FCC) approves the sale of electronic and telecommunications equipment only if it fulfills a set of established norms and criteria. In the United Kingdom, equivalent conformity (UKCA marking) applies.

The Group ensures that it complies with applicable regulations directly or through licensed manufacturers and distributors.

3.5. HIGHLIGHTS OF THE PERIOD

3.5.1. KEY DEVELOPMENTS IN FY25/26

JULY 2025: Atari enters into an agreement to invest in Thunderful Group AB

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

AUGUST 2025: Atari acquires intellectual property rights to five Ubisoft titles

Atari acquired the intellectual property rights to five titles from Ubisoft, namely Cold Fear, I Am Alive, Child of Eden, Grow Home, and Grow Up, expanding the catalog available to the Group for remastering, re-release, and preservation across modern platforms.

AUGUST 2025: Thunderful shareholders approve the directed share issue

On August 28, 2025, Thunderful's shareholders approved the directed share issue to Atari at an extraordinary general meeting, resulting in Atari owning 81.7% of the outstanding shares and votes of Thunderful. Thunderful has been consolidated within the Group since September 1, 2025.

OCTOBER 2025: Atari launches the Atari 2600+ PAC-MAN Edition

Atari released the Atari 2600+ PAC-MAN Edition console, produced in partnership with Bandai Namco, accompanied by four new Atari 7800 collectible cartridges (Galaga, Dig Dug, Xevious, and the all-new PAC-MAN: Double Feature), further expanding the Atari Plus hardware ecosystem.

OCTOBER 2025: Digital Eclipse releases the Mortal Kombat: Legacy Kollection

Digital Eclipse released the Mortal Kombat: Legacy Kollection, a compilation of essential titles from the franchise's origins, incorporating the studio's signature interactive documentary format with developer interviews, archival footage, and comprehensive lore timelines.

DECEMBER 2025: Atari launches the Intellivision Sprint

Atari released the Intellivision Sprint to mark the 45th anniversary of the introduction of the console. The Intellivision Sprint includes 45 of the system's best games and is upgraded with HDMI output and wireless controllers.

DECEMBER 2025: Atari announces the acquisition of the remaining stake in Thunderful and a request for its delisting

On December 19, 2025, Atari announced its intention to acquire the remaining minority interest in Thunderful through a directed share issue and to request the delisting of Thunderful's shares from Nasdaq First North Premier Growth Market in Stockholm, followed by a compulsory redemption procedure under Chapter 22 of the Swedish Companies Act, with a view to holding 100% ownership of Thunderful. Thunderful's shares ceased trading on February 24, 2026.

3 BUSINESS OVERVIEW

FEBRUARY 2026: Atari announces its intention to redomicile to Luxembourg and implement a reverse stock split

On February 17, 2026, Atari announced its intention to transfer its registered office from France to Luxembourg by way of a cross-border conversion into a Luxembourg société anonyme, and its intention to implement a reverse stock split in parallel. The redomiciliation is intended to align the Group's corporate structure with its expanding European and international footprint.

MARCH 2026: Atari launches the reverse stock split

In March 2026, Atari set the terms of a reverse stock split consolidating 200 existing shares with a par value of €0.01 into one new share with a par value of €2.00, to be effective following the requisite shareholder and regulatory steps.

3.5.2. SUBSEQUENT EVENTS

Game launches and announcements

Several game launches and announcements occurred after the close of the fiscal year ended March 31, 2026, including Bubsy 4D and a Switch 2 release of RollerCoaster Tycoon Classic (Atari Games), a Switch 2 release of Total Chaos and the console release of CULTIC: Complete Edition (Infogrames), Jay and Silent Bob: Chronic Blunt Punch (Digital Eclipse), and the Switch 2 release of the System Shock 2: 25th Anniversary Remaster (Nightdive Studios). The Group also announced a number of further title releases for the fiscal year ending March 31, 2027.

Licensing releases and announcements

Following the conclusion of the fiscal year, licensing initiatives remained highly active within the primary categories. The expansion of collectibles and arcade cabinets featured a buildable arcade set by Brickcraft, Fizz's Arcade-in-a-Tin series highlighting Missile Command and Asteroids, Merchant Ambassador's mini pinball, air hockey, and basketball toys, and Super Impulse's World's Smallest Centipede cabinet. Furthermore, the gaming hardware segment expanded with the introduction of the Atari Gamestation Mega, a premium

tabletop arcade cabinet, while a Centipede 45th Anniversary edition debuted within the My Play Watch product line. In alignment with strategic brand integration and diversification objectives, Atari entered adjacent consumer markets through collaborative partnerships, such as Alchemy3's Idaho State Lottery scratch cards.

APRIL 2026: Atari acquires Implicit Conversions

Atari acquired Implicit Conversions, an emulation studio known for its proprietary Syrup engine and for reintroducing more than 100 classic console games to modern platforms, with particular expertise in titles from the 32-bit era. Implicit Conversions had previously collaborated with Digital Eclipse on the *Mortal Kombat: Legacy Kollection* and *Rayman: 30th Anniversary Edition*, and its technology complements the in-house engines of Digital Eclipse and Nightdive Studios.

MAY 2026: Atari completes the reverse stock split

On May 5, 2026, Atari completed the reverse stock split consolidating 200 existing shares into one new share.

3 BUSINESS OVERVIEW

MAY 2026: Shareholders approve the redomiciliation to Luxembourg

At the general meeting held on May 27, 2026, Atari's shareholders approved the redomiciliation to Luxembourg by a majority of the votes cast. Subject to the completion of the applicable legal formalities and regulatory conditions. The conversion has been completed effective July 6, 2026.

JUNE 2026: Atari acquires Hipster Whale

In June 2026, Atari acquired Hipster Whale, the Melbourne-based mobile studio founded in 2014 and known for the Crossy Road franchise, which has surpassed 340 million downloads, and for PAC-MAN 256. The acquisition, for an initial consideration of US\$29.3M together with a performance-based earn-out of up to US\$10M, strengthens Atari's position in the free-to-play and subscription segments.

JULY 2026: Atari completes redomiciliation to Luxembourg

On July 7, 2026, Atari announced the completion of its re-domiciliation from France to Luxembourg, implemented through the cross-border conversion of Atari SA into a Luxembourg law governed société anonyme. The conversion became effective on July 6, 2026, following the satisfaction of all conditions precedent. As a result, Atari is now governed by Luxembourg law, including the law of August 10, 1915 on commercial companies, as amended. The conversion does not affect the Group's business operations or the listing of Atari shares on Euronext Growth Paris, and did not involve the issuance of new securities. Dissenting shareholders who voted against the conversion at the May 27, 2026 general meeting were offered the possibility to sell their shares to the Company at a price of €24.00 per share. Withdrawal rights were exercised for a total of 12,106 shares, representing approximately 0.4% of the share capital, with settlement expected no later than September 6, 2026.

JUNE / JULY 2026: Financing transactions

Since the close of the fiscal year, a total of €53.0M new loans have been concluded between Atari, SA and its subsidiaries and IRATA LLC (including \$14M concluded in the context of Hipster Whale acquisition and €29.3M in the context of convertible bonds repayment).

Additionally, the Group is in discussion with private financial partners to seek to refinance certain outstanding loans in order to give Atari the financial flexibility to implement its strategy. Until this date €1.1M loans have been repaid, €1.3M loans have been extended into a new loan (3 year maturity, 12% interest rate) and €2.0M loans have been concluded with new private financial partners with similar terms.

On July 31, 2026, the outstanding convertible bonds held by IRATA LLC became due and payable under their terms as IRATA did not provide a notice of conversion. The repayment of these convertible bonds was financed through a new loan provided by IRATA LLC to Atari SA of an amount of €29.3M. The new financing, with a three-year maturity and bearing 12% annual interest rate, holds certain convertible features at the option of Atari and IRATA (after 6 months), based on volume weighted average price and with a floor at €24.00 per share for any IRATA conversion. This refinancing extends the maturity profile of the Group's indebtedness while maintaining the support of its principal shareholder.

3.6. MATERIAL CONTRACTS

3.6.1. LICENSING AGREEMENTS

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

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

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

As licensor, the Group licenses its owned brands and franchises — including RollerCoaster Tycoon®, Asteroids®, Centipede®, Missile Command® and Pong® — for the development and publishing of games and, increasingly, for hardware and consumer products distributed through licensing partners and the Group's direct-to-consumer channel. As licensee, the Group acquires rights to third-party intellectual property, including entertainment and film IP, to develop and publish new titles.

3.6.2. AGREEMENTS WITH CONSOLE MANUFACTURERS

Contracts between the Company and/or its subsidiaries and console manufacturers (Sony Interactive 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 payable to the manufacturer, the duration of the relationship, the territories concerned, the manufacturing costs and related logistics, and the payment terms and confidentiality obligations of the parties.

3.6.3. AGREEMENTS WITH MOBILE AND ONLINE PLATFORMS

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

3.6.4. DEVELOPMENT AGREEMENTS

Following the acquisition of development studios (including Nightdive Studios and Digital Eclipse), a significant part of the Group's development is carried out in-house. The Group also engages third-party studios under work-for-hire development agreements to develop titles based on Group-owned or licensed intellectual property. These agreements typically cover milestone-based development fees, recoupment of development costs, developer royalties payable on net revenue, delivery and acceptance of milestones, ownership and assignment of intellectual property, and confidentiality.

3 BUSINESS OVERVIEW

3.6.5. HARDWARE MANUFACTURING, SUPPLY AND DISTRIBUTION AGREEMENTS

With the growth of its hardware business (including the Atari 2600+ and 7800+ and the broader Atari “Plus” line), the Group has entered into manufacturing, component-supply, logistics and distribution agreements. These cover the production and assembly of hardware, the supply of components, quality and regulatory compliance, and the sale of products both through third-party distribution and retail partners and through the Group’s direct-to-consumer channel.

3.6.6. ACQUISITION AGREEMENTS

As part of its growth strategy, the Group has completed a number of acquisitions of studios, brands and businesses (including Nightdive Studios,

Digital Eclipse, Thunderful, Implicit Conversions, and Hipster Whale). The related share or asset-purchase agreements contain customary provisions, including purchase-price mechanics (which may include deferred or earn-out consideration), representations and warranties, indemnities and, where applicable, retention arrangements for key personnel.

3.6.7. FINANCING AGREEMENTS

The Group finances its activities through a combination of equity and debt. This includes a debt-financing program under which promissory notes are issued to accredited investors to fund the development of specific game projects, repaid from the net earnings of the funded games, together with other loans and financing arrangements. The material terms of any financing that is material to the Group are summarised in the financing/capital-resources section.

3.7. INVESTMENT POLICY

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

The video game activity requires significant investments in development, covering periods of 12 to 24 months. Atari's business model in games (for games published under the Atari Games and Infogrames brands) is that of an executive producer who partners with recognized third-party development studios for game production. The model of the wholly-owned studios, Nightdive Studios and Digital Eclipse, is that of developers using internal resources. Development studios' costs incurred for the development and production of any game are recorded as Capitalized R&D.

R&D expenditures (M€)	FY26		FY25		FY24	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Capitalized R&D	24.2	43%	9.0	27%	7.5	36%
Other R&D expenditures	5.8	10%	6.5	19%	4.4	21%
Total R&D expenditures	30.0	54%	15.5	46%	11.9	58%

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

For FY26, total R&D expenditures incurred were €30.0M against €15.5M in the previous year, representing 54% of revenue. This includes €9.5M in capitalized R&D related to Thunderful. This evolution marks the continuation of Atari's investment into new games as well as efforts to further enrich its catalog of titles.

3.8. WORKFORCE

Over FY26, the total Atari workforce averaged 299 employees, compared with 81 in the prior year. The increase was primarily due to the integration of Thunderful, which contributed 187 employees on an average basis.

Excluding Thunderful, the Atari workforce grew by 31 employees to a total of 112, reflecting the strengthening of publishing, development, technology, and corporate functions in the context of the Group's growth.

	FY26	FY25
Research & Development	205	41
Sales & Marketing	31	10
General & Administrative	63	30
Total number of employees (average basis)	299	81

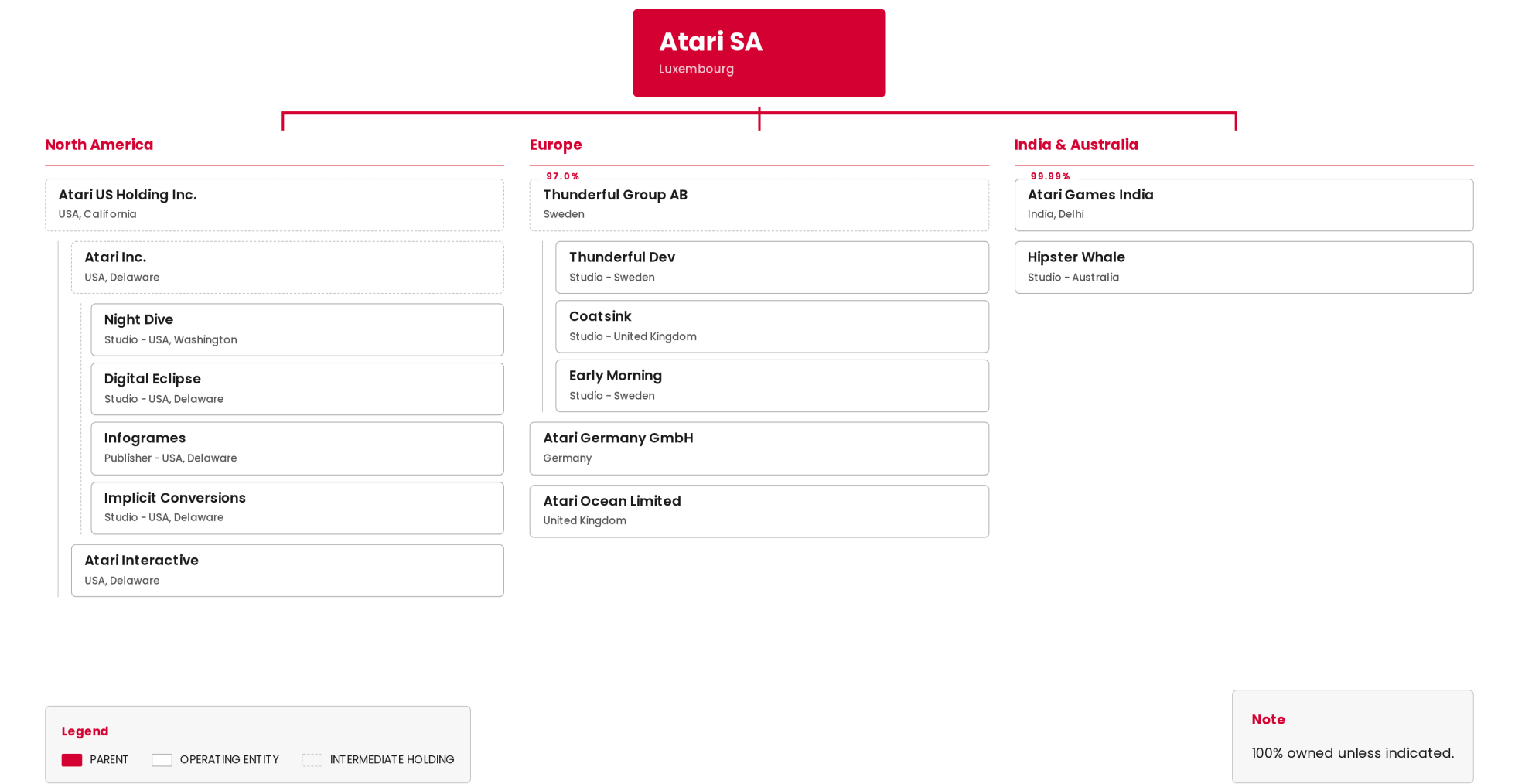
	FY26	FY25
United States	83	60
Europe	189	1
Rest of the World	27	20
Total number of employees (average basis)	299	81



4. ORGANIZATIONAL STRUCTURE

4.1. SIMPLIFIED ORGANIZATION CHART

The simplified organization chart below shows the Group's active companies as of the date of this Document. A complete list of the Group's legal entities is presented in the consolidation scope table in Section 7.



5. RISK FACTORS



5 RISK FACTORS

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

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

Investors' attention is however drawn to the fact that the list of risks and uncertainties described below is not exhaustive. Other risks or uncertainties, that are unknown or whose realization is not considered by the Company, as of

the date of approval of this Document, to be likely to have a material adverse effect on the Group, its business, financial situation, results or outlook, may exist or could become important factors that could have a material adverse effect on the Group, its business, financial situation, results or outlook.

These risk factors are grouped into three categories, presented in no particular order (Financial risks, Business model risks, Legal risks). However, within each category of the risk categories mentioned below, the risk factors that the Company considers, as of the date of this Annual Report, 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 Annual Report.

Presentation of the main risk factors

	Level of risk
Financial risks	
• Risk associated with equity participations	Moderate
• 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 game	High
• Risk associated with acquisitions and integration	Moderate
• Credit or counterparty risk	Moderate
• Risk associated with inbound licenses and console manufacturers	Moderate
Legal risks	
• Risk associated with the Group's regulatory environment	Moderate
• Risk related to litigation	Moderate
• Risk of IT security breaches	High

5.1. FINANCIAL RISKS

5.1.1. RISK ASSOCIATED WITH EQUITY PARTICIPATIONS

Atari has in recent years conducted several minority investments in video game and innovative hardware development companies to support their development strategies. Atari therefore holds a portfolio of securities in companies that generally are in start-up phases, or listed on the equity markets, and that are, by definition, more exposed to significant and rapid variation in valuation or equity markets volatility. As of March 31, 2026, these securities are recorded for a total amount of €10.7M.

If such risks would occur or if the value of those assets vary significantly, it would result in impairments and the loss of potential revenue opportunities.

The Company has evaluated this risk as **moderate**.

5.1.2. RISK ASSOCIATED WITH LIQUIDITY AND GOING CONCERN

As of March 31, 2026, the Company reported a net loss of €4.8M compared to a net loss of €12.6M in the previous year. Shareholders' equity was positive €3.0M compared to negative €1.9M in the previous year. Net debt stood at €77.6M compared to a net debt position of €60.9M in the previous year, and includes €4.7M of cash and €82.3M of debt, including €28.9M with IRATA LLC.

Since the end of the fiscal year, €53.0M new loans have been concluded between IRATA and Atari (including €29.3M in context of convertible bond repayment and \$14M in context of Hipster Whale acquisition), as well as with other private financial partners (€2.0M). Additionally, Atari has also engaged with private debt holders in order to renegotiate certain loans that have come to maturity leading to i) the repayment of €1.1M of loans and ii) the refinancing of €1.3M loans into a new three-year loan (at 12% interest rate). Discussions are ongoing with other private debt holders in order to amend and extend outstanding loans that come to maturity by the end of August.

The Group is also considering certain financing measures aiming at improving its financial flexibility which could consist in a combination of the extension of existing loans (for a 3-year loan), the redemption of existing loans by way of new share issuance as well as the strengthening of its capital by way of capital increase.

The Company conducted a review of its liquidity risk based on internal projections based on certain assumptions with regard to additional loans from private financial partners. These forecasts rely on assumptions whose timing is uncertain as to their realization. The Group considers it can meet its obligations and that it can continue its activities over the next 12 months, with the support of its main shareholder IRATA LLC.

The Company has evaluated this risk as **moderate**.

5.1.3. RISK ASSOCIATED WITH TAX REGULATIONS

The Group's tax loss carry-forwards, which amounts to around \$253M in the United States, exist in the Group's U.S. tax consolidation. All of the U.S. companies are consolidated for tax purposes, with the scope being determined by tax advisors. The method for determining the fiscal scope has been unchanged since the final exit from the Chapter 11 proceedings in June 2014. Nonetheless, there is still a risk that the tax authorities could at some future point question the balance of tax losses or their past utilization, whether due to how the consolidation scope was determined, how the tax was calculated, change in control events, and/or the amount of losses that can be utilized. In particular, the utilization of these U.S. tax losses is subject to limitation under Section 382 of the U.S. Internal Revenue Code in the event of an "ownership change," and significant changes in the Company's shareholding — including as a result of the concentration of ownership or of the Company's redomiciliation to Luxembourg completed on July 6, 2026 — could restrict or defer the Group's ability to use these losses.

The Company has evaluated this risk as **moderate**.

5.2. BUSINESS RISKS

5.2.1. RISK ASSOCIATED WITH THE SUCCESS OF GAMES

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

Beyond all the creative and technical means implemented to improve experience and quality of each game launched, the Group also seeks to protect itself against this risk by offering a balanced and diversified range of products utilizing Atari’s original intellectual property catalogue as well as well-known IPs licensed from third parties. Additionally, the Group does not actively pursue a development strategy to generate “hits” and is therefore less exposed to the single performance of a given game or franchise.

The Company has evaluated this risk as **high**.

5.2.2. RISK ASSOCIATED WITH DEVELOPMENT PROCESS AND DELAYED RELEASES OF GAMES

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

- The Group mainly outsources its development projects to independent developers hired via contract, who may not be able to release the game on schedule or who may be forced to suspend production;
- The Group may not find suitable developers for some games, or the developers’ level of competence may be insufficient to obtain the quality necessary for a game to succeed;

- The developer may also experience financial difficulties, change key members of its team, or face any other difficulty that may cause significant delays or the abandonment of a game.

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

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

The Company has evaluated this risk as **high**.

5.2.3. RISK ASSOCIATED WITH ACQUISITIONS AND INTEGRATION

The Group has grown in part through acquisitions, including those of Nightdive Studios, Digital Eclipse and, more recently, Thunderful and Hipster Whale. Acquisitions involve risks relating to the integration of businesses, personnel, systems and cultures, the retention of key talent, the realization of anticipated synergies and the accuracy of the assumptions underlying the purchase price. A failure to integrate acquired businesses successfully, or a deterioration in their performance, could require the impairment of goodwill and other intangible assets recognized on acquisition and could have a material adverse effect on the Group’s results and financial position. The Company has evaluated this risk as **moderate**.

5 RISK FACTORS

5.2.4. 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**.

5.3. LEGAL RISKS

5.3.1. RISK ASSOCIATED WITH THE GROUP'S REGULATORY ENVIRONMENT

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

The Company has evaluated this risk as **moderate**.

5.2.5. RISK ASSOCIATED WITH INBOUND LICENSES AND CONSOLE MANUFACTURERS

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

The Group's business also depends in part on licenses granted by console manufacturers. These licenses, granted for three years on average, allow for developing and operating products on a proprietary medium (Xbox, PS4/PS5, Android, iOS, etc.). These agreements also provide the Group with a guarantee against legal action that third parties could bring directly against the manufacturers because of these products. This warranty covers the content, marketing, or sale of such products and covers infringements of intellectual property rights held by third parties. However, no hardware license is required for products in PC format.

The Company has evaluated this risk as **moderate**.

5.3.2. RISK RELATED TO LITIGATION

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

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

The Company has evaluated this risk as **moderate**.

5.3.3. RISK RELATED TO INFORMATION TECHNOLOGY SECURITY BREACHES

The Group is subject to various legislation from the European Union (in particular the General Data Protection Regulation, Regulation (EU) 2016/679), the United States and other jurisdictions in which it operates, regarding the confidentiality and security of personal data that the Group collects from its users.

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

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

The Company publishes its privacy policy and terms and conditions of service on the website www.atari.com. 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.

There is a risk that these laws could be interpreted and applied in a contradictory fashion from one state, country, or region to another, and that such an interpretation might not reflect the practices in effect within the Company. The Company might need to make additional spending and alter its business practices to comply with these various obligations. Finally, if the Group were unable to sufficiently protect its users' confidential information, they might lose confidence in its services, which could negatively affect the Group's business.

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

The Company has evaluated this risk as **high**.

5.4. MEASURES IMPLEMENTED TO MANAGE RISKS

5.4.1. PROTECTION OF INTELLECTUAL PROPERTY RIGHTS

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

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

5.4.2. SUPPLIER DEFICIENCIES

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

5.4.3. INSURANCE

The Group benefits from global coverage in the areas of property damage, business interruption and operating, professional, and intellectual property liability. The Group also takes out directors and officers liability insurance. In general, the Group's business does not present any extraordinary risks, except for a potential shortage from a supplier or the consequences of the massive withdrawal of a game. In order to take into account the specific features of different countries' markets, policies taken out at the local level (and particularly in North America) are supplemented by a global program.

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

Policy	Amounts
Business liability, Property Damage, Business Interruption	Property: US\$3.08M; Automobile: US\$1M; Umbrella: US\$5M; International Package: US\$1M per occurrence, US\$2M aggregate
Cyber/E&O Liability	US\$5M
General Liability	US\$1M per occurrence, US\$2M aggregate
Directors & Officers (primary and excess)	US\$20M
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, 2026 is \$352K.

A Pac-Man arcade machine is centered on a dark floor with a glowing blue grid pattern. A red light beam shines down from the top center. Two joystick controls are visible on either side of the machine. The text "6. ANALYSIS OF THE FINANCIAL POSITION AND FINANCIAL RESULTS" is overlaid in the center.

6. ANALYSIS OF THE FINANCIAL POSITION AND FINANCIAL RESULTS

6 ANALYSIS OF THE FINANCIAL POSITION AND FINANCIAL RESULTS

For the analysis of its financial position and results, the Group has selected the last two financial years ending March 31, 2026 and March 31, 2025. Readers are invited to examine the following information relative to the Group's financial position and results in conjunction with the entirety of the Annual Report, including the Group's consolidated financial statements prepared in accordance with IFRS Accounting Standards as adopted in the European Union for the financial year ended March 31, 2026, as inserted in the section "Consolidated Financial Statements at March 31, 2026" of the Annual Report.

6.1. ANALYSIS OF CONSOLIDATED FINANCIAL STATEMENTS

6.1.1. CONSOLIDATED INCOME STATEMENT

	Atari	Thunderful	Total	Total
(M€)	April 1, 2025– March 31, 2026	Sept. 1, 25– March 31, 2026	FY26	FY25
Revenue	44.2	11.8	56.0	33.6
Cost of goods sold	(11.7)	(2.5)	(14.2)	(8.9)
GROSS MARGIN	32.5	9.3	41.8	24.7
Research and development expenses	(16.2)	(3.5)	(19.7)	(16.2)
Marketing and selling expenses	(4.4)	(1.9)	(6.3)	(1.8)
General and administrative expenses	(11.0)	(11.5)	(22.5)	(7.5)
CURRENT OPERATING INCOME (LOSS)	0.9	(7.6)	(6.7)	(0.8)
Gain on bargain purchase	4.4	-	4.4	-
Other income (expense)	(1.3)	-	(1.3)	(3.1)
OPERATING INCOME (LOSS)	3.9	(7.6)	(3.7)	(3.9)
Cost of debt	(2.9)	(0.5)	(3.4)	(1.9)
Other financial income (expense)	(3.1)	1.4	(1.7)	(6.3)
Income tax	2.1	1.9	4.0	(0.5)
NET INCOME (LOSS)	0.1	(4.8)	(4.8)	(12.6)
Group share			(4.0)	(12.6)
Minority interests			(0.8)	-
Basic earnings per share-before reverse stock split (in euro)			(0.009)	(0.0)
Diluted earnings per share-before reverse stock split (in euro)			(0.006)	(0.0)
Basic earnings per share-after reverse stock split (in euro)			(1.648)	-
Diluted earnings per share-after reverse stock split (in euro)			(1.609)	-

6 ANALYSIS OF THE FINANCIAL POSITION AND FINANCIAL RESULTS

For the financial year ended March 31, 2026, the Group generated revenue of €56.0M, compared with €33.6M in the prior year — growth of 66% at current exchange rates, or 80% at constant currency. The figure includes €11.8M contributed by Thunderful, which was fully consolidated from September 1, 2025.

- **Games** revenue rose 67.7% to €46.1M, from €27.5M, driven by new digital and physical releases, projects with major platform partners, and active management of a growing back catalog. Thunderful contributed €11.8M from its consolidation on September 1, 2025; excluding Thunderful, Games revenue grew 25% year over year to €34.3M.
- **Hardware** revenue for the year increased to €7.3M compared to €4.0M in the previous year, an 83% increase. This increase was primarily driven by the sales of the Atari 2600+/7800+ PAC-MAN Edition, Intellivision Sprint

OTHER PROFIT & LOSS ITEMS

Research and development expenses increased from €16.2M to €19.7M, reflecting €3.5M of Thunderful R&D expenses; excluding Thunderful, Atari's R&D expense was unchanged at €16.2M. **Marketing and selling expenses** rose from €1.8M to €6.3M, driven mainly by higher media spend supporting new title releases and new Hardware and Licensed product launches on Atari.com, together with €1.9M of Thunderful marketing expenses related to new game releases. **General and administrative expenses** increased to €22.5M from €7.5M in the previous year, mainly due to the impact of Thunderful (€11.5M, mainly related to labor costs) and the strengthening of Atari resources across all entities to support its growth trajectory. **Current Operating Income** excluding the contribution of Thunderful showed a significant improvement at €0.9M, compared to -€0.8M in the previous year. Including the contribution of Thunderful, current operating income for the year was -€6.7M.

Operating Income (Loss) excluding the contribution of Thunderful, improves significantly against previous year at €3.9M (vs -€3.9M). Operating income for the year is impacted by impairment on selected games within the portfolio and the recognition of a bargain purchase of €4.4M resulting from the finalization

consoles, as well as the continued expansion of the Atari "Plus" line and the sale of hardware products on Atari's direct-to-consumer channel and distribution partners.

- **Licensing** revenue for the year increased from €2.1M to €2.5M, a 20% growth, as Atari continues to build partnerships with highly recognized brands and develops sales opportunities for its licensed products through its direct-to-consumer channel. During this fiscal year, Atari launched the Atari 2600 My Play Watch and Atari GameStation Go with partner Dreamgear.

Costs of Goods Sold increased from €8.9M to €14.2M (including €2.5M cost of goods from Thunderful) and mainly consists of royalties on game sales and cost of goods for Hardware products sold on Atari.com. Gross margin for the year is 75%, or €41.8M (versus €24.7M in the previous year).

of Thunderful's business combination, on the basis of Atari's ownership of 81.7% at acquisition date. On the basis of Atari's ownership as of March 31, 2026 (97%) the bargain purchase would have been €1.5M, and €1.2M on the basis of 100% ownership in Thunderful after squeeze out process is being finalized. Including the effects of Thunderful, operating income for the year was -€3.7M.

Other Financial Income for the year was -€1.7M against -€6.3M in the previous year, impacted by non cash effects resulting from the adjustment in the value of convertible loans held by Atari related to one of its minority investments (€0.5M), adjustments to contingent considerations for this fiscal year (€1.7M) and the amortization of bond costs (-€3.4M).

Income tax for the year was positive €4.0M, after the positive effect of an adjustment to deferred tax asset in the amount of €2.3M for the Atari perimeter, and €1.9M for Thunderful.

Consolidated Net Income (Loss) for the Atari perimeter also improves significantly at €0.1M compared to -€12.6M in the previous year. Including the contribution of Thunderful, net income for the year was -€4.8M.

6 ANALYSIS OF THE FINANCIAL POSITION AND FINANCIAL RESULTS

6.1.2. CONSOLIDATED BALANCE SHEET

ASSETS (M€)	FY26	FY25
Goodwill	17.1	18.2
Other intangible assets	46.2	27.3
Property, plant and equipment	0.2	0.1
Rights of use relating to leases	1.5	1.1
Non-current financial assets	13.1	13.4
Deferred tax assets	3.5	1.3
Non-current assets	81.6	61.4
Inventories	1.5	0.9
Trade receivables	8.8	4.6
Other current assets	8.6	6.7
Cash and cash equivalents	4.7	3.5
Current assets	23.6	15.8
Total assets	105.1	77.1

6 ANALYSIS OF THE FINANCIAL POSITION AND FINANCIAL RESULTS

EQUITY & LIABILITIES (M€)	FY26	FY25
Capital stock	5.6	4.6
Share premium	56.3	45.0
Consolidated reserves	(53.8)	(38.9)
Net income (loss)	(4.8)	(12.6)
Equity attributable to owners of the parent	3.4	(1.9)
Minority interests	(0.3)	-
Total equity	3.0	(1.9)
Non-current financial liabilities	3.5	42.8
Deferred tax liabilities	-	0.8
Long term lease liabilities	0.4	0.6
Contingent consideration	8.2	8.8
Other non-current liabilities	1.7	4.0
Non-current liabilities	13.8	57.1
Provisions for current contingencies and losses	0.2	-
Current financial liabilities	67.4	10.0
Short term lease liabilities	1.0	0.6
Trade payables	11.6	6.1
Current tax liabilities	-	0.5
Contingent consideration	1.0	1.6
Other current liabilities	7.1	3.2
Current liabilities	88.2	21.9
Total equity and liabilities	105.1	77.1

6 ANALYSIS OF THE FINANCIAL POSITION AND FINANCIAL RESULTS

CONSOLIDATED EQUITY

Consolidated equity totaled €3.0M at March 31, 2026, compared with -€1.9M at March 31, 2025, reflecting the impact of the full-year loss, foreign exchange effects (€2.8M) and adjustments to the fair value of certain minority investments (for a net amount of -€1.9M).

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

Equity at March 31, 2025 (M€)	(1.9)
Net income (loss) for the year	(4.8)
Translation adjustments	(2.8)
Others changes	(1.9)
Comprehensive income	(9.5)
Share issues	14.2
Treasury shares transactions	0.0
Non-controlling interest on Thunderful acquisition	2.0
Acquisition of non-controlling interest	(1.5)
Others changes	(0.3)
Equity at March 31, 2026 (M€)	3.0

NET DEBT

At March 31, 2026, the Group had a net debt position of -€77.6M, compared to a net debt of -€60.9M in the previous fiscal-year. The change in the net debt position is mainly due to additional loans concluded between Atari and IRATA throughout the year (€20.7M), as well as loans concluded with certain private individuals (€3.8M). On August 7, 2025 a total of €14.1M in loans and accrued interest with IRATA have been redeemed by way of issuance of 97.7 million new ordinary shares of Atari (before reverse stock split), resulting in IRATA holding 41% of Atari following the conversion in August 2025.

(M€)	FY26	FY25
Cash and cash equivalents	4.7	3.5
Non-current financial debt	(12.1)	(52.2)
Current financial debt	(70.2)	(12.3)
Net debt	(77.6)	(60.9)

Non-current financial debt above includes non-current financial liabilities (€3.5M), long-term lease liabilities (€0.4M), and long-term contingent consideration (€8.2M). Current financial debt includes current financial liabilities (€67.4M), short-term lease liabilities (€1.0M), short-term contingent consideration (€1.0M) and the current portion of Fig liability (€0.9M). See Note 14 for details.

Since the close of the fiscal year, a total of €49.6M new loans have been concluded between Atari, SA and its subsidiaries and IRATA LLC (including \$14M concluded in the context of Hipster Whale acquisition and €29M for the convertible bond repayment).

Additionally, the Group is in discussion with private financial partners to seek to refinance certain outstanding loans in order to give Atari the financial flexibility to implement its strategy. Until this date €1.1M loans have been repaid, €1.3M loans have been extended into a new loan (3 year maturity, 12% interest rate) and €2.0M loans have been concluded with new private financial partners with similar terms.

6 ANALYSIS OF THE FINANCIAL POSITION AND FINANCIAL RESULTS

INTANGIBLE ASSETS

The table below presents the evolution of intangible assets by type, during the year. Intangible assets gross value for the year increased from €104.0M to €133.1M, primarily driven by the increase in game development (€15.4M) and

acquired games (€3.0M) and IP's (€1.8M) for Atari and the acquired game development (€8.8M) and licenses (€6.6M) of Thunderful.

Gross value (M€)	Games	Purchased Games	IP and Licenses	Customer Relationships	Goodwill	Total
March 31, 2025	65.1	14.0	6.7	-	18.2	104.0
Acquisitions	15.4	3.0	1.8	-	-	20.2
Business combinations	8.8	-	6.6	0.3	-	15.7
Disposals	-	-	(0.1)	-	-	(0.1)
Translation adjustments	(4.2)	(0.8)	(0.5)	0.0	(1.1)	(6.6)
March 31, 2026	85.1	16.2	14.5	0.3	17.1	133.1

Amortization & provisions (M€)	Games	Purchased Games	IP and Licenses	Customer Relationships	Goodwill	Total
March 31, 2025	(53.4)	(2.9)	(2.1)	-	-	(58.6)
Amortization	(9.0)	(2.8)	(1.7)	(0.3)	-	(13.8)
Impairments	(0.7)	(0.5)	-	-	(0.0)	(1.1)
Disposals	-	-	(0.1)	-	-	(0.1)
Translation adjustments	3.3	(0.0)	0.2	0.0	-	3.5
March 31, 2026	(59.8)	(6.2)	(3.6)	(0.3)	(0.0)	(69.9)

Net value (M€)	Games	Purchased Games	IP and Licenses	Customer Relationships	Goodwill	Total
March 31, 2025	11.7	11.1	4.6	-	18.2	45.5
March 31, 2026	25.3	10.0	10.9	(0.0)	17.1	63.2

6 ANALYSIS OF THE FINANCIAL POSITION AND FINANCIAL RESULTS

NON-CURRENT FINANCIAL ASSETS

Non-current financial assets are broken down as follows:

(M€)	FY26	FY25
Financial assets measured at fair value through OCI	9.9	11.6
Financial assets measured at fair value through profit & loss	0.8	1.0
Financial assets measured at amortized cost	2.4	0.9
Non-current financial assets	13.1	13.4

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 consolidated income statement.

Non-current financial assets measured at amortized cost increased from €0.9M to €2.4M over the year and are mainly made up of client receivables and prepaid royalty advances with a maturity of over one year, recognized according to the effective interest rate method.

Financial assets measured at fair value through other comprehensive income decreased from €11.6M at March 31, 2025 to €9.9M at March 31, 2026. The decline reflects impairments of €1.9M, net, recognized on certain minority investments (Playmaji, Antstream, and Worldwinner / GameTaco), partially offset by an increase in the value of other securities held.

6.1.3. CONSOLIDATED CASH-FLOW

The cash-flow statements for the financial years ended March 31, 2026, and March 31, 2025 are summarized as follows:

(M€)	FY26	FY25
Net cash provided by (used in) operating activities	11.0	10.2
Net cash provided by (used in) investing activities	(26.2)	(18.6)
Net cash provided by (used in) financing activities	16.3	9.3
Net change in cash and cash equivalents	1.2	0.9

Net change in cash for the year was positive at €1.2M, as was the previous year at €0.9M. Net cash provided by operating activities was €11.0M for this fiscal year compared to €10.2M in previous fiscal year. Cash flow from investing activities of -€26.2M mainly relates to the consideration paid for the acquisition of Thunderful (€9.3M), the increase in intangible assets related to game development and acquisition of IPs. Financing activities generated cash flows of €16.3M, comprised of an increase in loans (€22.4M) and the payment of debt and related interest (€5.2M), including notably the repayment of Thunderful credit facility (€3.5M).

6.1.4. OUTLOOK

For the fiscal year ending March 31, 2027, Atari intends to continue executing its retro-focused growth strategy across its three lines of business. In Games, the

Company plans to continue investing in a dynamic pipeline of new releases based on high-quality, recognizable, owned or licensed IP, and to leverage the

6 ANALYSIS OF THE FINANCIAL POSITION AND FINANCIAL RESULTS

development capabilities of Digital Eclipse and Nightdive Studios as well as the newly acquired studios, Thunderful, Hipster Whale, and Implicit Conversions. In this context, Atari intends to continue investing in IP and content, with sustained development spend, and anticipates continuing on its growth trajectory. As in

the previous years, activity is expected to be stronger in the second half of the fiscal year.

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

7. FINANCIAL STATEMENTS



7.1. CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2026

7.1.1. GENERAL INFORMATION

Atari is an interactive entertainment company and iconic gaming industry brand that transcends generations and audiences.

Atari is globally recognized for its multi-platform, interactive entertainment and licensed products. Atari owns and/or manages a portfolio of more than 400 unique games and franchises, including world-renowned brands such as Pong®, Breakout®, Asteroids®, Missile Command®, Centipede®, and RollerCoaster Tycoon®. The Atari family of brands includes the game development studios Digital Eclipse and Nightdive Studios, the Thunderful group of studios, the publishing label Infogrames, and the community-based sites AtariAge and MobyGames.

Atari continues to execute on its multi-year transformation strategy to reinvigorate the Atari ecosystem and bring joyful experiences to Atari fans and players around the world.

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

- **Gaming:** A return to Atari's roots in game publishing, with a particular focus on iconic classic gaming. Atari intends to leverage its world-famous intellectual property, together with the development and publishing capabilities of Nightdive Studios, Digital Eclipse, and Thunderful, to support its retro-focused growth strategy. The Infogrames publishing label will continue to expand through game purchases from third parties, active development of its existing portfolio, and expansion of digital and physical distribution of acquired games. Atari is also broadening its presence in mobile and free-to-play gaming, supported by the studios brought into the Group through the Thunderful consolidation.
- **Hardware:** Hardware will focus on industry subsets (e.g., retro gaming) where Atari has natural brand advantages and can establish a dominant market position, spanning the Atari Plus and Intellivision lines. These initiatives are primarily pursued through partnerships and licensing agreements rather than direct manufacturing.
- **Licensing:** Partnering with well-respected and beloved international brands to deliver compelling consumer products and services across a range of industries that are outside of Atari's core competencies.

7 FINANCIAL STATEMENTS

7.1.2. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

ASSETS (M€)		FY26	FY25
Goodwill	Note 3	17.1	18.2
Other intangible assets	Note 4	46.2	27.3
Property, plant and equipment		0.2	0.1
Rights of use relating to leases	Note 5	1.5	1.1
Non-current financial assets	Note 6	13.1	13.4
Deferred tax assets	Note 7	3.5	1.3
Non-current assets		81.6	61.4
Inventories	Note 8	1.5	0.9
Trade receivables	Note 9	8.8	4.6
Other current assets	Note 10	8.6	6.7
Cash and cash equivalents	Note 11	4.7	3.5
Current assets		23.6	15.8
Total assets		105.1	77.1

7 FINANCIAL STATEMENTS

EQUITY & LIABILITIES (M€)		FY26	FY25
Capital stock	Note 12	5.6	4.6
Share premium		56.3	45.0
Consolidated reserves		(53.8)	(38.9)
Net income (loss)		(4.8)	(12.6)
Equity attributable to owners of the parent		3.4	(1.9)
Minority interests		(0.3)	-
Total equity		3.0	(1.9)
Non-current financial liabilities	Note 13	3.5	42.8
Deferred tax liabilities		-	0.8
Long term lease liabilities	Note 14	0.4	0.6
Contingent consideration	Note 6	8.2	8.8
Other non-current liabilities	Note 15	1.7	4.0
Non-current liabilities		13.8	57.1
Provisions for current contingencies and losses	Note 13	0.2	-
Current financial liabilities	Note 13	67.4	10.0
Short term lease liabilities	Note 14	1.0	0.6
Trade payables		11.6	6.1
Current tax liabilities		-	0.5
Contingent consideration	Note 6	1.0	1.6
Other current liabilities	Note 15	7.1	3.2
Current liabilities		88.2	21.9
Total equity and liabilities		105.1	77.1

7 FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(M€)		FY26	FY25
Revenue	Note 16	56.0	33.6
Cost of goods sold		(14.2)	(8.9)
GROSS MARGIN		41.8	24.7
Research and development expenses	Note 17	(19.7)	(16.2)
Marketing and selling expenses	Note 17	(6.3)	(1.8)
General and administrative expenses	Note 17	(22.5)	(7.5)
CURRENT OPERATING INCOME (LOSS)		(6.7)	(0.8)
Gain on bargain purchase	Note 3	4.4	-
Other income (expense)	Note 18	(1.3)	(3.1)
OPERATING INCOME (LOSS)		(3.7)	(3.9)
Cost of debt		(3.4)	(1.9)
Other financial income (expense)	Note 19	(1.7)	(6.3)
Income tax	Note 20	4.0	(0.5)
NET INCOME (LOSS)		(4.8)	(12.6)
Group share		(4.0)	(12.6)
Minority interests		(0.8)	-
<i>Basic earnings per share-before reverse stock split (in euro)</i>		<i>(0.009)</i>	<i>(0.0)</i>
<i>Diluted earnings per share-before reverse stock split (in euro)</i>		<i>(0.006)</i>	<i>(0.0)</i>
<i>Basic earnings per share-after reverse stock split (in euro)</i>		<i>(1.648)</i>	-
<i>Diluted earnings per share-after reverse stock split (in euro)</i>		<i>(1.609)</i>	-

7 FINANCIAL STATEMENTS

COMPREHENSIVE INCOME

(M€)	FY26	FY25
CONSOLIDATED NET INCOME	(4.8)	(12.6)
Items that may be reclassified subsequently to profit and loss		
Translation adjustments, net of tax	(2.8)	(1.7)
Items that will not be reclassified subsequently to profit and loss		
Financial assets valued at fair value through the other comprehensive income, net of tax	(1.9)	-
Total result directly recognized in equity, net of tax	(4.7)	(1.7)
COMPREHENSIVE INCOME	(9.5)	(14.3)
<i>Of which: Group</i>	<i>(8.7)</i>	<i>(14.3)</i>
<i>Of which: Minority interests</i>	<i>(0.8)</i>	<i>-</i>

7 FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW

(M€)	FY26	FY25
Net income (loss) for the year	(4.8)	(12.6)
Non cash expenses and revenue		
Charges (reversals) for depreciation, amortization & provisions for non current assets	15.0	18.2
Cost of (revenue from) stock options and related benefits	0.1	0.1
Gain on bargain purchase	(4.4)	-
Losses (gains) on disposals	0.7	-
Other non cash items	(1.1)	1.6
Cost of debt	3.3	(0.1)
Income taxes (deferred and current)	(4.0)	(0.6)
CASH FLOW BEFORE NET COST OF DEBT AND TAXES	4.8	6.6
Income taxes paid	(0.5)	-
Changes in working capital	6.7	3.6
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	11.0	10.2
Purchases of/additions to		
Intangible assets	(20.2)	(16.9)
Property, Plant & equipment	(0.1)	-
Acquisition of Thunderful net assets, net of cash acquired	(3.3)	-
Acquisition of non-controlling interest on Thunderful	(1.5)	-
Non-current financial assets		
Financial investments	(1.3)	(1.7)
Disposals/repayments of		
Property, Plant & equipment	0.1	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(26.2)	(18.6)
Net funds raised from		
Share issues	-	2.1
Loans	22.4	14.1
Net funds disbursed for		
Interest and other financial charges	(0.6)	(2.4)
Debt repayment	(4.6)	(2.1)

7 FINANCIAL STATEMENTS

(M€)	FY26	FY25
Changes in other financial items	(0.9)	(2.4)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	16.3	9.3
NET CHANGE IN CASH AND CASH EQUIVALENTS	1.2	0.9
(M€)	FY26	FY25
Net opening cash balance	3.5	2.6
Net closing cash balance	4.7	3.5
NET CHANGE IN CASH AND CASH EQUIVALENTS	1.2	0.9
Net closing cash balance		
Cash and cash equivalents	4.7	3.5
Bank overdrafts (including current financial debts)	–	–

7 FINANCIAL STATEMENTS

STATEMENT OF CHANGE IN CONSOLIDATED EQUITY

(M€)	Capital	Share premium	Treasury shares	Fair value OCI reserve	Consolidated reserves	Cumulative translation adjustments	Shareholders equity	Minority interests	Total equity
At March 31, 2024	4.4	42.2	0.4	0.9	(34.7)	(3.5)	9.7	-	9.7
Net income (loss) for the year	-	-	-	-	(12.6)	-	(12.6)	-	(12.6)
Translation adjustments	-	-	-	-	-	(1.4)	(1.4)	-	(1.4)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	-	(12.6)	(1.4)	(13.9)	-	(13.9)
Share issues	0.2	1.9	-	-	-	-	2.1	-	2.1
Treasury shares transactions	-	-	-	-	-	-	-	-	-
Others changes	-	-	-	-	0.2	-	0.2	-	0.2
At March 31, 2025	4.6	44.1	0.4	0.9	(47.1)	(4.8)	(1.9)	-	(1.9)
Net income (loss) for the year	-	-	-	-	(4.0)	-	(4.0)	(0.8)	(4.8)
Translation adjustments	-	-	-	-	-	(2.8)	(2.8)	-	(2.8)
Other comprehensive income	-	0	-	(1.9)	-	-	(1.9)	-	(1.9)
Comprehensive income	-	-	-	(1.9)	(4.0)	(2.8)	(8.7)	(0.8)	(9.5)
Share issues	1.0	13.2	-	-	-	-	14.2	-	14.2
Treasury shares transactions	-	-	-	-	-	-	-	-	-
Non-controlling interest on Thunderful acquisition	-	-	-	-	-	-	-	2.0	2.0
Acquisition of non-controlling interest	-	-	-	-	-	-	-	(1.5)	(1.5)
Others changes	-	-	-	-	(0.3)	-	(0.3)	-	(0.3)
At March 31, 2026	5.6	57.3	0.4	(1.0)	(51.4)	(7.6)	3.3	(0.3)	3.0

7.1.3. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – SIGNIFICANT EVENTS OF THE FISCAL YEAR

For the fiscal year ended March 31, 2026, Atari identified the following significant events.

Acquisition and consolidation of Thunderful Group AB

On July 29, 2025, Atari entered into a subscription agreement with Thunderful Group AB (“Thunderful”), a company listed on Nasdaq First North Premier Growth Market in Sweden, pursuant to which Atari agreed to subscribe for shares in a directed share issue for a total amount of SEK 50.0 million, representing approximately €4.5 million. The transaction was approved by the extraordinary general meeting of Thunderful shareholders held on August 28, 2025.

Following completion of the transaction, Atari became the majority shareholder of Thunderful, holding 81.7% of Thunderful’s outstanding shares and votes. As a result, Atari obtained control over Thunderful within the meaning of IFRS 10 and Thunderful has been fully consolidated in the Group’s consolidated financial statements as from September 1, 2025.

Thunderful is a European video game group active in game development, third-party publishing and co-development services for PC and console platforms. Thunderful encompasses a global games publishing business, five game studios with various creative and technological expertise, and a portfolio of intellectual properties. It owns a portfolio of over 20 intellectual properties, including SteamWorld, ISLANDERS, Lost in Random and Vampire’s Fall. This transaction forms part of Atari’s strategy to expand its publishing and development capabilities, particularly in Europe, and to strengthen its catalogue of owned and controlled intellectual property.

The acquisition of Thunderful has been accounted for as a business combination in accordance with IFRS 3.

Financing and capital transactions

During the fiscal year ended March 31, 2026, the Group completed several financing and capital transactions aimed at supporting its growth strategy, financing acquisitions and strengthening its financial structure.

On August 7, 2025, Atari completed a capital increase reserved to IRATA LLC through the repayment in shares of loans granted by IRATA LLC to Atari SA and certain Group entities. The transaction resulted in the repayment of approximately €14 million of shareholder loans, including accrued interest, by way of set-off against the subscription price of newly issued Atari shares (97M new shares, representing 21% of Atari share capital, before reverse stock split). This transaction reduced the Group’s financial debt and increased consolidated equity by a corresponding amount. As a consequence, IRATA LLC holding in Atari rose from 29.3% to 41.7% of capital.

In addition, during the fiscal year, the Group entered into new financing arrangements with IRATA LLC and private financial partners, notably to support its operating needs and acquisition strategy, including the investment in Thunderful Group AB. These financing arrangements are presented in the notes relating to financial liabilities and related-party transactions.

As of March 31, 2026, the Group’s financial liabilities mainly included the outstanding convertible bonds maturing on July 31, 2026, loans granted by IRATA LLC, loans granted by private financial partners, and financial liabilities consolidated as part of the Thunderful acquisition. The maturity profile of these liabilities, the applicable interest rates and the related liquidity risk are described in the notes relating to financial liabilities and financial risk management.

Corporate restructuring projects initiated during the fiscal year

During the fiscal year ended March 31, 2026, Atari announced and initiated two corporate restructuring projects intended to simplify the Group’s corporate profile, improve Atari stock market profile and align the Company’s legal

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structure with its growing international operations.

On February 17, 2026, Atari announced its intention to transfer its registered office and legal seat from France to the Grand Duchy of Luxembourg through a cross-border conversion. The transaction was intended to be implemented without dissolution or liquidation of the Company and with the continuation of its legal personality.

After the reporting date, the cross-border conversion was approved by Atari shareholders and convertible bondholders at the general meetings held on May 27, 2026. The cross-border conversion was completed on July 6, 2026, prior to the approval of the consolidated financial statements and the filing of this Document. As a result, Atari became a Luxembourg société anonyme governed by Luxembourg law, while retaining its legal personality and its listing on Euronext Growth Paris. The effects of the completion of the cross-border conversion are described in the note relating to events after the reporting year.

In parallel, Atari announced its intention to implement a reverse stock split of its shares. The reverse stock split consisted of the exchange of 200 existing shares with a par value of €0.01 each for 1 new share with a par value of €2.00. The transaction was designed to reduce the number of shares outstanding while leaving the aggregate amount of share capital unchanged, subject to the treatment of fractional shares.

The reverse stock split process was initiated before March 31, 2026 and was completed after the reporting date. Its completion and the related effects on the number of shares, par value, market references, per-share data and instruments giving access to share capital are described in the note relating to events after the reporting period.

NOTE 2 – ACCOUNTING RULES AND METHODS AT MARCH 31, 2026

GENERAL PRINCIPLES

Atari's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted in 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 2 August 2026. They will be submitted to the general shareholders for approval at the Annual General Shareholders' Meeting.

Application of the Going Concern Principle

As of March 31, 2026, the Company reported a net loss of €4.8M compared to a net loss of €12.6M in the previous year. Shareholders' equity was positive €3.0M compared to negative €1.9M in the previous year. Net debt stood at €77.6M compared to a net debt position of €60.9M in the previous year, and includes €4.7M of cash and €82.3M of debt, including €28.9M with IRATA LLC.

Since the end of the fiscal year, €53.0M new loans have been concluded between IRATA and Atari (including €29.3M in context of convertible bond repayment and \$14M in context of Hipster Whale acquisition), as well as with other private financial partners (€2.0M). Additionally, Atari has also engaged with private debt holders in order to renegotiate certain loans that have come to maturity leading to i) the repayment of €1.1M of loans and ii) the refinancing of €1.3M loans into a new three-year loan (at 12% interest rate). Discussions are ongoing with other private debt holders in order to amend and extend outstanding loans that come to maturity by the end of August.

The Group is also considering certain financing measures aiming at improving its financial flexibility which could consist in a combination of the extension of existing loans (for a 3-year loan), the redemption of existing loans by way of new share issuance as well as the strengthening of its capital by way of capital increase.

The Company conducted a review of its liquidity risk based on internal projections based on certain assumptions with regard to additional loans from private financial partners. These forecasts rely on assumptions whose timing is uncertain as to their realization. The Group considers it can meet its obligations and that it can continue its activities over the next 12 months, with the support of its main shareholder IRATA LLC.

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Preparation of the Consolidated Financial Statements

For the preparation of the consolidated financial statements as of March 31, 2026, the Group has applied the same accounting standards, interpretations and methods as those used in its consolidated financial statements for year ended March 31, 2025, with the exception of the standards and interpretations described in the paragraph below:

New standards mandatorily applicable as of January 1, 2025:

- Amendments to IAS 21 – Lack of Exchangeability

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

- IFRS 18 *Presentation and Disclosure in Financial Statements* (applicable for annual periods beginning on or after 1 January 2027)
- IFRS 19 *Subsidiaries without Public Accountability – Disclosures* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 *Classification and Measurement of Financial Instruments* (applicable for annual periods beginning on or after 1 January 2026)
- Annual Improvements – *Volume 11* (applicable for annual periods beginning on or after 1 January 2026)
- Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* (applicable for annual periods beginning on or after 1 January 2026)
- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)

None are expected to have material impact on the consolidated financial statements except IFRS 18 – Presentation and Disclosure in Financial Statements.

USE OF ESTIMATES AND MATERIAL ACCOUNTING JUDGEMENTS

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

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

- Intangible Assets and Goodwill – The assumptions and estimates used to determine the recoverable amount of goodwill and intangible assets primarily relate to forecasted cash flows and the discount rates applied. A change in these assumptions could have a significant impact on the recoverable amount.
- Contingent considerations – The determination of the fair value of contingent consideration requires the use of estimates and assumptions including regarding the achievement of future financial and operational performance targets, and where appropriate discount rates;
- 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;
- Minority investment – Where the Group holds minority interest, the determination of control is based governance rights, and assessment of ability to direct the relevant activities of the investee;
- Financial assets – Including investment in privately held companies, where assumptions being retained on the valuation of those investments;
- 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 recoverability of deferred tax assets recognized.

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CONSOLIDATION SCOPE

As of March 31, 2026, 41 entities are consolidated, of which 16 are undergoing liquidation or inactive. During the financial year, several entities entered the consolidation perimeter following the acquisition of Thunderful. In addition, two new entities were formed during the year, Atari Germany GmbH and Atari Lux SA. Cubed Productions LLC was disposed of during the financial year. After the

financial year end, 3IX Limited was dissolved, with no impact on the Group's financial statements. Implicit Conversions (100% held by Atari Interactive Inc) and Hipster Whale (100% held by Atari SA) were acquired after the financial year end and will enter the consolidation perimeter at their respective acquisition dates, during the financial year ending March 31, 2027.

Company	Country	Method of consolidation	% holding		% interest	
			FY26	FY25	FY26	FY25
Active subsidiaries						
Atari Lux SA	Luxembourg	Full Consolidation	100%	–	100%	–
Atari US Holding Inc.	U.S.	Full Consolidation	100%	100%	100%	100%
Atari Inc.	U.S.	Full Consolidation	100%	100%	100%	100%
Atari Interactive Inc.	U.S.	Full Consolidation	100%	100%	100%	100%
Atari Studios Inc.	U.S.	Full Consolidation	100%	100%	100%	100%
Atari Games Corp.	U.S.	Full Consolidation	100%	100%	100%	100%
Atari Casino LLC	U.S.	Full Consolidation	100%	100%	100%	100%
Atari VCS LLC	U.S.	Full Consolidation	100%	100%	100%	100%
Atari Hotels Corp.	U.S.	Full Consolidation	100%	100%	100%	100%
Night Dive Studios, Inc.	U.S.	Full Consolidation	100%	100%	100%	100%
GT Interactive, LLC	U.S.	Full Consolidation	100%	100%	100%	100%
Atari X LLC	U.S.	Full Consolidation	100%	100%	100%	100%
Digital Eclipse Entertainment Partners, Co.	U.S.	Full Consolidation	100%	100%	100%	100%
Infogrames LLC	U.S.	Full Consolidation	100%	100%	100%	100%
Atari Games India Private Limited	India	Full Consolidation	99.99%	99.99%	99.99%	99.99%
Atari Ocean Limited	United Kingdom	Full Consolidation	100%	100%	100%	100%
3IX Limited	United Kingdom	Full Consolidation	100%	100%	100%	100%
Atari Germany GmbH	Germany	Full Consolidation	100%	–	100%	–
Thunderful Group AB	Sweden	Full Consolidation	97%	–	97%	–
Thunderful Development AB	Sweden	Full Consolidation	97%	–	97%	–
Coatsink Software Ltd	United Kingdom	Full Consolidation	97%	–	97%	–
Robot Teddy Ltd	United Kingdom	Full Consolidation	97%	–	97%	–
Early Morning Studio AB	Sweden	Full Consolidation	97%	–	97%	–

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Company	Country	Method of consolidation	% holding		% interest	
			FY26	FY25	FY26	FY25
Thunderful Publishing AB	Sweden	Full Consolidation	97%	–	97%	–
Thunderful Games Ltd	United Kingdom	Full Consolidation	97%	–	97%	–
Subsidiaries undergoing liquidation						
Atari Entertainment Africa	Mauritius	Full Consolidation	100%	100%	100%	100%
Atari Services Kenya	Kenya	Full Consolidation	100%	100%	100%	100%
Atari Entertainment Ltd. (Uganda)	Uganda	Full Consolidation	100%	100%	100%	100%
Atari Entertainment Ltd. (Tanzania)	Tanzania	Full Consolidation	100%	100%	100%	100%
DeVi SA	Switzerland	Full Consolidation	100%	100%	100%	100%
Inactive subsidiaries						
Atari Partners SAS	France	Full Consolidation	100%	100%	100%	100%
Nordic Game Supply AB	Sweden	Full Consolidation	97%	–	97%	–
Nordic Game Supply A/S	Denmark	Full Consolidation	97%	–	97%	–
Nordic Game Supply GmbH	Germany	Full Consolidation	97%	–	97%	–
Nordic Game Supply HK Ltd	Hong Kong	Full Consolidation	97%	–	97%	–
Image & Form International AB	Sweden	Full Consolidation	97%	–	97%	–
Zoink AB	Sweden	Full Consolidation	97%	–	97%	–
To the Sky AB	Sweden	Full Consolidation	97%	–	97%	–
Guiding Rules AB	Sweden	Full Consolidation	97%	–	97%	–
Studion Fizbin GmbH	Germany	Full Consolidation	97%	–	97%	–
Thunderful Animation AB	Sweden	Full Consolidation	97%	–	97%	–
Liquidated subsidiaries as of the date of this Document						
Atari Japan KK	Japan	Full Consolidation	–	100%	–	100%
Non-consolidated entities						
Playmaji Inc ¹	U.S.		53%	53%	53%	53%
Antstream Limited	United-Kingdom		9%	10%	9.6%	10%
tinyBuild	U.S.		7.9%	7.9%	7.9%	7.9%

The concept of control over an entity is defined based on three criteria, i) power over the entity, meaning the ability to direct the activities that have the most significant impact on its profitability, ii) exposure to variable returns from the

entity, which may be positive, such as dividends or other economic benefits, or negative, iii) the link between power and returns, that is, the ability to use power over the entity to influence the amount of returns obtained.

¹ Atari holds a non-controlling stake of 53% on a non-diluted basis and 49% on a fully diluted basis. Atari does not control the majority of the Board of Directors nor the operational decisions of the business.

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

BUSINESS COMBINATIONS AND GOODWILL

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

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

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

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

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

INTERNAL TRANSACTIONS

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

FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rate prevailing on the transaction date. On the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rates prevailing at the balance sheet date. All differences are recorded in profit or loss for the year.

CONVERSION OF THE INDIVIDUAL FINANCIAL STATEMENTS OF FOREIGN SUBSIDIARIES

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

In euros	FY26		FY25	
	Closing rate	Average rate	Closing rate	Average rate
USD	1.1516	1.1593	1.0790	1.0730

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In euros	FY26		FY25	
	Closing rate	Average rate	Closing rate	Average rate
SEK	10.9812	10.8850	N/A	N/A
GBP	0.8735	0.8708	N/A	N/A

NON-CURRENT ASSETS HELD FOR SALE & DISCONTINUED OPERATIONS

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

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

The income and cash flow statement items relating to these discontinued operations are included in the consolidated financial statements for all periods presented. Assets and liabilities held for sale at March 31, 2025 correspond to the remaining items on the African subsidiaries in process of liquidation in accordance with IFRS 5 requirements.

OTHER INTANGIBLE FIXED ASSETS

Intangible fixed assets mainly include items such as:

- Development costs for video games;
- Acquired enterprise software and license rights, as well as brands;
- Games and intellectual property rights acquired;

- Customer relationships; and,
- Trademarks

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

Development Costs of Video Games

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

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

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

As of March 31, 2026, there were various projects that met these criteria. At each financial year-end, the Group assesses the future economic benefits it will receive from that asset by using the principles set out in IAS 36 – Impairment of Assets. When the recoverable amount of an asset is lower than its carrying amount, an impairment loss is recognized in operating income. The recoverable amount of the asset is the higher of its fair value, less costs to sell and its value

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in use. An impairment could also be recognized if a project is discontinued, because it has not demonstrated its technical feasibility.

Development costs of video games developed are amortized over two years using a degressive amortization: 1/3 amortization during months 1 to 3 following release, 1/3 in months 4 to 12 following release and the remaining 1/3 in months 13 to 24 following release.

Games and underlying properties purchased by Atari from third parties

Games that are purchased from third parties, for which Atari has not supported the initial development costs, are amortized over five years on a straight-line basis, given the history of such games and to align with the profile of consistent revenue generation of those purchased games.

Acquired Intellectual Property Rights

Acquired intellectual property (IP) rights related to certain legacy video game titles are amortized over a 15-year period, reflecting observed changes in the long-term revenue generation pattern of these IPs, as well as internal analyses demonstrating the continued economic benefits over an extended period.

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

Software, license rights and brands

Other intangible assets include identifiable intangible assets arising from acquisitions (e.g. brands, game catalogs) and software acquired for internal use (e.g. accounting software). With the exception of brands, these assets are amortized under “General and Administrative Expenses” or “Research and Development Expenses” on a straight-line basis over a period that cannot exceed their estimated useful lives (between 1 and 15 years).

Digital Assets

For digital assets received in context of licensing agreements, revenue is recognized at the market value on the day on which those digital assets have

been received. When those are sold, a gain or a loss is recognized between the value recorded in revenue and the counter value in euro or dollars once they are sold. Digital Assets held are measured at their market value at the end of the financial year. No ATRI tokens and Sandbox lands are valued in Atari financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

RIGHTS OF USE RELATING TO LEASES (IFRS 16)

When the Group is the lessee, leases (with the exception of short-term leases and leases of low value assets) are accounted for by recognizing a right-of-use asset in tangible fixed assets at the date when the leased asset is available for use. The corresponding liability towards the lessor is recognized on the balance sheet as a financial obligation. The discount rate used for the recognition of lease liabilities corresponds either to the interest rate implicit in the lease, when this can be determined, or, failing that, to the lessee's incremental borrowing rate. This incremental borrowing rate is determined based on local economic conditions, the lease term, the nature of the underlying asset, and the lessee's credit profile, which may result in variations across countries and Group entities. Payments under the lease are split between financial costs and the repayment of the lease obligation, so that a constant interest rate is obtained for the remaining amount due on the liability side of the balance sheet. The rights of use are amortized over the contractual period which was determined to calculate the corresponding lease liability.

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IMPAIRMENT TEST

At each reporting date, the group reviews the carrying amounts of its property, plant and equipment and intangible assets, including goodwill, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately 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 is recognized in order to reduce the value of inventories to their net realizable value when the estimated selling price is lower than all estimated costs of completion and sale. 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.

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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 favor 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.

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FINANCIAL LIABILITIES AND INSTRUMENTS

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

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

Financial Debt

Financial debt includes shareholder loans granted by IRATA LLC to Atari SA and certain Group entities (notably Infogrames, LLC and Atari Interactive, Inc), for operating and acquisition financing purposes, representing a total of €28.9M as of March 31, 2026, as well as loans with certain private individuals (total €3.8M, as of end of March 31, 2026).

Financial debt also includes a bank loan entered into by Thunderful in the amount of €6.4M as of March 31, 2026.

In May 2023, Atari issued bonds convertible into new ordinary shares maturing on July 31, 2026, with a 6.50% coupon for a nominal amount of approximately 30 million euros, and recorded as financial debt under IFRS 9. As of end of March 2026, 199,154,659 convertible bonds were outstanding (vs 200 M issued initially). Those convertible have been repaid at maturity, on July 31, 2026.

Digital Eclipse had entered into an agreement with FIG in 2021 to develop certain games and received €8.9M towards the development costs of these games. Digital Eclipse and FIG have terminated the agreement effective March 31, 2026 against a final distribution of \$1.3M (post fiscal year end), satisfying all remaining obligations under the agreement. No further revenue share payments will be due by Digital Eclipse to FIG going forward. Liability recorded in context of that agreement as of March 31, 2026 was €0.9M, which has been paid off post fiscal year end, concurrently with final payment.

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

Physical games are sold through our distribution partners to retailers who are considered to be our customers. The performance obligation is satisfied at the point the retailer takes delivery of the products, however, retailers have rights of return and discounting and are able to request refunds. Revenue is recognized only to the extent that a significant reversal in the amount of cumulative revenue recognized will not occur and is typically due upon receipt of reporting from the distribution partners, after recoupment of allowed costs (e.g. cost of goods, marketing and logistics).

When physical game sales occur through Atari's direct-to-consumer channel, revenue is being recognized upon delivery to end customers, and recognized in deferred revenue until then.

Revenue from Digital Games

Revenues from Digital Games includes proceeds from the commercial release of games, titles in early access if applicable, paid downloadable content (“DLC”), that are sold through several platforms (PC, Console, and Mobile) as well as video game subscription services.

Revenue from released games is recognized in accordance with IFRS 15 on download of the game, upon purchase of DLCs or in-app purchases when applicable and are payable upon receipt of the monthly report from the revenue channels.

Revenue from pre-orders, whereby receipt of advance payment takes place, is deferred and then recognized when performance obligations are met, upon commercial release of the game.

Revenue from subscription services whereby the Group earns income from operators of subscription-based platforms are recognized under IFRS 15 at a point-in time. In these arrangements, the Group's customer is the subscription platform operator, not the end subscriber, because the operator pays the Group to make a title available within its subscription catalog, and the Group has no control over, or contractual relationship with, the operator's own

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subscriber base. Applying IFRS 15, the operator is therefore identified as the customer. Revenue from these licences is recognized at a point in time, once the Group has satisfied its performance obligation by granting the operator a right-to-use licence that makes the title available on the platform.

Revenue from Work-for-Hire

Work-for-hire contracts consist of technical and development services provided by Atari to third-party intellectual property owners or video game publishers, which the group considers its customer. In accordance with IFRS 15, revenue from work-for-hire contracts is recognized when the performance obligation has been fulfilled, i.e., when a contractually defined milestone of a project has been completed and approved by the customer. For agreements that include continued service obligations to be performed by the Group after completion of the project and delivery of the game, revenue is recognized over time based on the term of the service agreement.

Revenue for Hardware

Atari has a licensing contract with a distribution partner on selected hardware products. As per the terms of the agreements, the partner is responsible for the distribution, shipping and fulfilment of orders placed by retailers. Atari recognizes revenues, once the partner receives revenues from retailers based on hardware units sold in to the retailers, in accordance with IFRS 15.

For sales completed through Atari's direct-to-consumer channel, Atari recognizes revenue upon delivery to end customers, and recognized in deferred revenue until then.

Revenue from Licenses

License revenue where the license grants a right to use the Group's intellectual property, is recognized in accordance with IFRS 15, as and when the related performance obligation is satisfied.

License agreements typically provide for a minimum guarantee together with sales based royalties. As the minimum guarantee is non-refundable, it is recognized at the point-in-time, on signature of the agreement, being the point at which the Group grants the licensee the right to use its intellectual property

and has satisfied the related performance obligation. Payment terms for these minimum guarantees vary by contract and could all be due upon signature of the agreement or in installments over the term of the agreement.

Sales based royalties earned in excess of the minimum guarantee, are recognized as the underlying sales by the licensee occur, over time per IFRS 15, and are typically due immediately upon reporting to the Group.

ALTERNATIVE PERFORMANCE MEASURES

The Group presents certain alternative performance measures (APMs) that are not defined under IFRS. These measures are used by management to monitor and assess the Group's operating and financial performance and are presented to enhance the reader's understanding of the results. They are not substitutes for IFRS measures, may not be comparable to similarly titled measures used by other entities, and should be read in conjunction with the consolidated financial statements. Each measure is reconcilable to the most directly comparable IFRS line item.

Gross margin corresponds to revenue less cost of sales and cost of goods sold.

Current operating income (loss) corresponds to gross margin less current operating expenses, which comprise expensed research and development costs, amortization expenses, sales and marketing expenses, general and administrative expenses, and share-based payment charges.

Operating income (loss) corresponds to current operating income (loss) after taking into account the following items:

- Gains and losses on disposals of non-financial assets other than intellectual property rights
- Intangible assets impairment
- Impact of litigation and other non-recurring items
- Bargain purchase gain

Net debt corresponds to total debt, comprising long and short-term borrowings, lease liabilities and contingent considerations, less cash and cash equivalents.

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Net debt to equity ratio corresponds to net debt divided by total equity, where equity comprises capital, reserves, retained earnings and non-controlling interests. Management uses this measure to monitor the Group's capital structure and financial leverage.

FINANCIAL INCOME AND EXPENSES

Cost of Debt

Atari defines net financial debt as all borrowings and debts, contingent considerations, leases liabilities, less cash and cash equivalents.

The cost of net financial debt consists of expenses and income generated by the components of net financial debt during the period, including related net income from the interest rate.

Other Financial Income and Expenses

Other Financial Income and Expenses include adjustment in the fair value of contingent considerations, foreign exchange income (or loss), amortization of convertible bonds instruments, actualization of long-term receivables, and capital gains and losses from the sale of financial assets.

NOTE 3 – BUSINESS COMBINATIONS AND GOODWILL

Acquisition of Thunderful

On July 29, 2025, Atari announced it had entered into an agreement to invest in Thunderful Group AB by way of a directed share issue resulting in Atari owning 81.7% of the outstanding shares and votes of Thunderful. The transaction received the approval of Thunderful's shareholders on August 28, 2025. Thunderful Group AB, listed on Nasdaq First North Premier Growth Market in Stockholm, Sweden (ticker: THUNDR) focuses on the publishing and development of high-quality digital games primarily for PC and console platforms. Headquartered in Gothenburg, Sweden, Thunderful spans a significant portion of the game industry value chain through its two main operating segments: Publishing and Co-Development & Services. The Company owns a portfolio of over 20 intellectual properties including SteamWorld, ISLANDERS, Lost in Random, and Vampire's Fall, notably.

For the 7-month period beginning September 1, 2025 through March 31, 2026, Thunderful Group generated total revenues in the amount of €11.8M and a net result of -€4.8M.

Had Thunderful acquisition been completed on April 1, 2025, total Group consolidated revenue would have been €66.5M, total gross margin €52.4M and the net result would have been -€35.3M.

For Thunderful, the consideration transferred consists of a SEK 50 million investment (approximately €4.5 million) for 81.7% ownership in the Company at the date of control (August 2025). The final goodwill determined after completion of purchase price allocation for the period resulted in a bargain purchase of €4.4M. The costs relating to the acquisition that the Group bears due to a business combination are recognized as expenses in the consolidated income statement.

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The following table details the final allocation of the purchase price paid by Atari, on the date of acquisition of the controlling interest. Intangible assets include amounts recognized for the fair value of games and customer relationships.

Identifiable Assets (M€)	AFTER PPA
Intangible assets	15.7
Goodwill	–
Tangible assets	0.2
Trade receivables	2.3
Prepaid expenses	1.1
Other receivables	5.2
Deferred tax assets	1.1
Cash	1.3
Lease assets	1.1
Non current assets	0.1
Trade payables	(2.4)
Accrued expenses	(2.1)
Other payables	(0.7)
Financial liabilities	(9.6)
Contingent consideration	(1.3)
Lease liabilities	(1.2)
Deferred tax liability	–
Total Identifiable Net Assets Acquired	10.9

Consideration (M€)	AFTER PPA
Cash	4.6
Total Consideration	4.6
Non-Controlling Interest	2.0
Bargain Purchase	4.4

Accounting principles, estimates and assumptions

The Group conducts an impairment test in the event there are indications that a decrease in value have occurred, indicating that the carrying amount is not recoverable. Moreover, goodwill is tested for impairment annually by determining the recoverable amount of the cash-generating unit to which the goodwill is attributed. the cash-generating units to which goodwill is attributed are measured which is done by discounting the cash-generating unit's cash flows. In applying this approach, Atari relies on historical statistics and other assumptions, including results achieved and forecasts. Changes in the conditions for these assumptions and estimates could have a material effect on the value of goodwill. Impairment testing of the Group's goodwill is described below.

Impairment testing of Goodwill

To determine whether goodwill is impaired, the cash-generating units ("CGUs") to which the goodwill relates are valued. The recoverable amount is defined on the basis of value in use, determined using a discounted cash flow model comprising a five-year forecast period and an extrapolation of cash flows for the years beyond that period. The material assumptions used to calculate value in use include forecast revenue, margin, the long-term growth rate applied beyond the forecast period, and the discount rate applied to future cash flows.

These material assumptions reflect historical performance, the current and expected future situation, current strategic decisions, general market conditions and trends, and the information available for each individual CGU. Revenue over the five-year forecast period is projected on a title-by-title basis from the Group's identified game pipeline and release schedule, rather than by applying a uniform annual growth rate. Reflecting the timing of new releases, forecast revenue varies from year to year across the forecast period. A long-term growth rate of 2.0% has been used for all CGUs to extrapolate cash flows beyond the forecast period. Forecasted cash flows are stated on a post-tax (tax-affected) basis and are discounted to present value applying a post-tax weighted average cost of capital (WACC) of 13% for all CGUs.

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The annual goodwill impairment test did not result in the recognition of any goodwill impairment for the Group's CGUs. The table below presents the Group's CGUs to which goodwill has been allocated.

Group's Cash Generating Unit (CGU)	FY26	FY25
Nightdive Studios	9.4	8.2
Digital Eclipse	7.7	10.1
Carrying amount at March 31	17.1	18.2

Sensitivity analysis

The Group performed a sensitivity analysis on the key assumptions. The carrying amount of goodwill would continue to be supported by value in use even if the discount rate applied were increased by 1% while the long-term growth rate applied were reduced by 1%. For each individual CGU, the carrying amount is maintained under the sensitivity scenarios described above.

Accumulated Cost	FY26	FY25
Opening Balance	25.0	25.0
Net exchange differences	(1.6)	0.0
Closing Balance	23.4	25.0

Accumulated impairment	FY26	FY25
Opening Balance	(6.8)	(6.8)
Net exchange differences	0.4	(0.0)
Closing Balance	(6.4)	(6.8)
Carrying amount at March 31	17.1	18.2

NOTE 4 – OTHER INTANGIBLE ASSETS

The Group's other intangible assets are comprised of Games, which include capitalized development costs for games developed internally and games developed by partners; Purchased Games, which include the value of game rights acquired from third parties; IP and Licenses, which include intellectual property rights and licenses acquired; and Customer Relationships, which represent the fair value of established co-development and service relationships through which the Group's studios provide development and technical services to third-party partners.

Gross value of other intangible assets for the year increased from €85.8M to €116.1M, primarily driven by the increase in game development (€15.4M) and acquired games (€3.0M) and IP's (€1.8M) for Atari and the acquired game development (€8.8M) and licenses (€6.6M) of Thunderful.

Amortization charges for these intangible assets are expensed with research and development expenses.

Impairments are being recognized i) when the recoverable amount of an asset determined based on expected future cash flows, is lower than carrying amount and ii) when a project has been discontinued when it could not demonstrate its technical feasibility. Over the year, total impairments of €1.1M have been recognized.

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Gross value (M€)	Games	Purchased Games	IP and Licenses	Customer Relationships	Total
March 31, 2025	65.1	14.0	6.7	-	85.8
Acquisitions	15.4	3.0	1.8	-	20.2
Business combinations	8.8	-	6.6	0.3	15.7
Disposals	-	-	(0.1)	-	(0.1)
Translation adjustments	(4.2)	(0.8)	(0.5)	0.0	(5.5)
March 31, 2026	85.1	16.2	14.5	0.3	116.1

Amortization & provisions (M€)	Games	Purchased Games	IP and Licenses	Customer Relationships	Total
March 31, 2025	(53.4)	(2.9)	(2.1)	-	(58.6)
Amortization	(9.0)	(2.8)	(1.7)	(0.3)	(13.8)
Impairments	(0.7)	(0.5)	-	-	(1.1)
Disposals	-	-	(0.1)	-	(0.1)
Translation adjustments	3.3	(0.0)	0.2	0.0	3.5
March 31, 2026	(59.8)	(6.2)	(3.6)	(0.3)	(69.9)

Net value (M€)	Games	Purchased Games	IP and Licenses	Customer Relationships	Total
March 31, 2025	11.7	11.1	4.6	-	27.4
March 31, 2026	25.3	10.0	10.9	(0.0)	46.1

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NOTE 5 – RIGHTS OF USE RELATING TO LEASES

Rights-of-use assets relate to the Group's leases over its offices locations globally, now including as well the operating leases related to Thunderful offices (see table below).

(M€)	FY26	FY25
Rights of use relating to leases gross value	4.9	4.4
Rights of use relating to leases amortization	(3.3)	(3.2)
Rights of use relating to leases	1.5	1.1

Operating lease commitments

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

Location	Term	Start Date	Approximate Annual Rent	Currency
New York, New York	9.25 Year (Renewable)	September 25, 2017	395,000	USD
Emeryville, California	5 Year (Renewable)	January 1, 2023	276,000	USD
Delhi, India	5 Year (Non-Renewable)	October 29, 2024	106,000	EUR
Paris, France	2 Year (Renewable)	April 14, 2025	47,000	EUR
Denver, Colorado	2 Year (Renewable)	July 15, 2025	24,000	USD
Boulder, Colorado	2 Year (Renewable)	January 1, 2026	25,000	USD
Munster, Germany	2 Year (Renewable)	February 16, 2026	22,000	EUR
Karlshamn, Sweden	1 Year (Non-Renewable)	December 1, 2020	731,800	SEK
Skövde, Sweden	3 Year (Renewable)	September 1, 2023	606,900	SEK
Göteborg, Sweden	5 Year (Renewable)	March 31, 2022	7,202,700	SEK

NOTE 6 – NON-CURRENT FINANCIAL ASSETS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The definition rests on the existence of a contract between two parties, under which one party's asset is the mirror image of the other party's obligation or ownership claim.

A **financial asset** is any asset that is: cash; an equity instrument of another entity; a contractual right to receive cash or another financial asset from another entity, or to exchange financial assets or liabilities under conditions that are potentially favorable; or certain contracts that will or may be settled in the entity's own equity instruments. Common examples include cash and cash equivalents, trade and other receivables, loans granted, and investments in debt or equity securities.

A **financial liability** is any liability that is: a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or liabilities under conditions that are potentially unfavorable; or certain contracts that will or may be settled in the entity's own equity instruments. Common examples include trade and other payables, borrowings and loans, lease liabilities, and derivative liabilities.

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.

FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST

Financial liabilities are measured at amortized cost unless they are held for trading, are derivative liabilities, or are designated as at fair value through profit or loss (FVTPL). A financial liability measured at amortized cost is recognized

initially at fair value, net of directly attributable transaction costs, and is subsequently measured using the effective interest method – that is, at the amount initially recognized, less principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount. Interest expense is recognized in profit or loss over the life of the liability on that basis. This category comprises the Group's borrowings, trade and other payables, and similar obligations.

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS

All financial assets not measured at amortized cost or at fair value through other comprehensive income (OCI) are measured at fair value through profit or loss (FVTPL). This category includes derivative assets and debt instruments whose contractual cash flows do not meet the "solely payments of principal and interest" criterion. In addition, the Group may, at initial recognition, irrevocably designate a financial asset as at FVTPL where doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. The net gain or loss on assets in this category, including any interest or dividend income, is recognized in the consolidated income statement.

FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS

Financial liabilities are measured at fair value through profit or loss (FVTPL) when they are held for trading or are derivative liabilities. Contingent consideration arising on business combinations is measured at FVTPL, with changes in fair value recognized in profit or loss. The net gain or loss on liabilities in this category is recognized in the consolidated income statement.

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (OCI)

This category comprises both debt and equity instruments.

Debt instruments are measured at fair value through other comprehensive income (FVTOCI) when they are not designated as at fair value through profit

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or loss (FVTPL), when they are held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial asset, and when their contractual cash flows are solely payments of principal and interest on the principal outstanding (the "SPPI" criterion). Interest income (recognized using the effective interest method), foreign exchange gains and losses, and impairment for expected credit losses are recognized in profit or loss. Other fair value adjustments are recognized in OCI. Upon derecognition, the cumulative fair value adjustments previously recognized in OCI are reclassified from OCI to profit or loss.

Equity investments that are not held for trading may be measured at FVTOCI. The Group can make an irrevocable election to do so on an instrument-by-instrument basis at initial recognition. Dividend income is recognized in profit or

loss, unless the dividend clearly represents a recovery of part of the cost of the investment. Fair value adjustments are recognized in OCI and are never reclassified to profit or loss, including on derecognition. Equity instruments measured at FVTOCI are not subject to the expected credit loss impairment model.

(M€)	FY26	FY25
Financial assets measured at fair value through OCI	9.9	11.6
Financial assets measured at fair value through profit & loss	0.8	1.0
Financial assets measured at amortized cost	2.4	0.9
Non-current financial assets	13.1	13.4

MEASUREMENTS OF FINANCIAL ASSETS AND LIABILITIES AS OF MARCH 31, 2026

Financial assets measured at fair value through other comprehensive income include investments in Playmaji (€2.2M), tinyBuild (€2.6M) and Antstream (€2.2M) as well as other minority holdings. The evolution against the previous year relates to the adjustment in the fair value of those minority

investments resulting in a net negative impact of €1.9M. **Other financial assets, measured at amortized cost**, increased from €9.0M in FY25 to €15.9M in FY26, essentially related to the increase in trade receivables going from €4.9M to €10.5M which also include the receivables of Thunderful.

Financial Assets – March 31, 2026 (M€)	Financial instruments measured at amortized cost	Financial instruments measured at fair value through profit or loss (FVTPL)	Financial instruments measured at fair value through other comprehensive income (FVTOCI)	Total
Non-current trade receivables	1.7	-	-	1.7
Current trade receivables	8.8	-	-	8.8
Security deposits	0.2	-	-	0.2
Note receivable	0.5	-	-	0.5
Investments	-	0.8	9.9	10.7
Cash and cash equivalents	4.7	-	-	4.7
Total	15.9	0.8	9.9	26.6

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Financial Liabilities – March 31, 2026 (M€)	Financial instruments measured at amortized cost	Financial instruments measured at fair value through profit or loss (FVTPL)	Financial instruments measured at fair value through other comprehensive income (FVTOCI)	Total
Related party loans	27.4	-	-	27.4
Bank loans	6.5	-	-	6.5
Convertible bonds	29.7	-	-	29.7
Other notes payable	5.7	-	-	5.7
Accrued interest	2.5	-	-	2.5
Contingent consideration	-	9.2	-	9.2
Lease liabilities	1.4	-	-	1.4
Trade payables/accrued expenses	13.1	-	-	13.1
Total	86.3	9.2	-	95.5

MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES AS OF MARCH 31, 2025

Financial Assets – March 31, 2025 (M€)	Financial instruments measured at amortized cost	Financial instruments measured at fair value through profit or loss (FVTPL)	Financial instruments measured at fair value through other comprehensive income (FVTOCI)	Total
Non-current receivables	0.3	-	-	0.3
Trade receivables	4.6	-	-	4.6
Security deposits	0.2	-	-	0.2
Note receivable	0.3	-	-	0.3
Investments	-	1.0	11.6	12.5
Cash and cash equivalents	3.5	-	-	3.5
Total	9.0	1.0	11.6	21.5

Financial Liabilities – March 31, 2025 (M€)	Financial instruments measured at amortized cost	Financial instruments measured at fair value through profit or loss (FVTPL)	Financial instruments measured at fair value through other comprehensive income (FVTOCI)	Total
Related party loans	22.0	-	-	22.0
Bank loans	-	-	-	-
Convertible bonds	28.3	-	-	28.3
Other notes payable	1.2	-	-	1.2
Accrued interest	1.3	-	-	1.3
Contingent consideration	-	10.4	-	10.4
Lease liabilities	1.2	-	-	1.2
Trade payables/accrued expenses	8.8	-	-	8.8
Total	62.9	10.4	-	73.3

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FINANCIAL ASSETS AND LIABILITIES BY MATURITY

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

(M€)	Net Value	Less than 1 year	Between 1 & 5 years	More than 5 years
Trade receivables	10.5	8.8	1.7	-
Security deposits	0.2	-	0.2	-
Note receivable	0.5	-	0.5	-
Investments	10.7	-	-	10.7
Cash and cash equivalents	4.7	4.7	-	-
FINANCIAL ASSETS	26.6	13.5	2.4	10.7
Lease liabilities	1.4	1.0	0.4	-
Financial debt	71.9	68.3	3.5	-
Trade payables/accrued expenses	13.0	11.5	1.6	-
Contingent consideration	9.2	1.0	4.8	3.3
FINANCIAL LIABILITIES	95.5	81.7	10.3	3.3

FAIR VALUE MEASUREMENT

Fair value represents the amount for which an asset could be sold, or a liability transferred, in an orderly transaction between market participants at the measurement date. For those financial instruments carried at fair value, the Group classifies each measurement into one of three levels, according to how observable the inputs underlying it are. The classification is driven by the lowest-level input that is significant to the measurement as a whole. These levels are:

Level 1 – Quoted (unadjusted) market prices for identical assets or liabilities in active markets.

Level 2 – Inputs other than quoted prices in level 1 that are observable for the asset or liability, either directly (i.e. price quotations) or indirectly (i.e. derived from price quotations).

Level 3 – Input data for the asset or liability which is not based on observable market data (i.e. unobservable input data).

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The following table sets out the Group's financial instruments held at fair value, analyzed across these three levels.

	FY26				FY25			
Financial assets measured at fair value (M€)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Investments	5.6	-	5.1	10.7	3.5	-	9.0	12.5

	FY26				FY25			
Financial liabilities measured at fair value (M€)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Contingent consideration	-	-	9.2	9.2	-	-	10.4	10.4

INVESTMENTS

The Group holds equity investments that are measured at fair value, comprising investments measured at fair value through profit or loss (FVTPL) and investments for which the Group has made the irrevocable election to measure them at fair value through other comprehensive income (FVTOCI). For investments measured at FVTPL, changes in fair value are recognized in profit or loss; for investments measured at FVTOCI, changes in fair value are recognized in other comprehensive income and are not subsequently reclassified to profit or loss.

Where an investment is in a listed entity for which quoted prices are available in an active market, its fair value is determined by reference to those quoted prices, and the measurement falls within Level 1 of the fair value hierarchy.

Where an investment is in a privately held company for which no quoted prices in an active market are available, its fair value is estimated based on inputs that are not observable in the market, and the measurement falls within Level 3 of the fair value hierarchy. In these cases, fair value is determined based on estimates from available financial information and financial performance. There were no transfers into or out of Level 3 of the fair value hierarchy during the reporting period.

NOTE RECEIVABLE

The Group holds convertible notes receivable from Playmaji (\$0.5M), which are measured at amortized cost. These notes are issued by a private company for which no quoted prices in an active market are available. The fair value is determined based on estimates, in relation also to the estimated value of the initial investment into the company. The measurement therefore falls within Level 3 of the fair value hierarchy.

CONTINGENT CONSIDERATION

Contingent consideration refers to future cash payments from business combinations and assets deals where the payment is contingent to future financial performance.

The fair value of contingent consideration is determined by reference to the expected outcome against the financial and operational targets set out in each individual acquisition agreement. The amount ultimately expected to be settled fluctuates over time, driven by factors such as the extent to which the conditions attaching to the consideration are met.

Contingent consideration classified as a financial liability is measured at fair value by discounting the expected future cash flows at a risk-adjusted rate. These measurements fall within Level 3 of the fair value hierarchy, as they rely on inputs that are not observable in the market. The significant unobservable inputs are forecast revenue, the operational targets specified in each agreement, and the risk-adjusted discount rate applied.

NOTE 7 – DEFERRED TAX ASSETS

Deferred tax assets and liabilities are recognized on temporary differences between the carrying amounts of assets and liabilities and their respective tax bases, and on unused tax loss carryforwards where their future use is considered probable. The Group's deferred tax assets arise principally from tax loss carryforwards, together with other deductible temporary differences. Deferred tax liabilities arise chiefly from intangible assets recognized on business combinations and from other taxable temporary differences.

Measuring these balances requires management to estimate the taxable profits expected to be available in each jurisdiction, drawing on the Group's financial forecasts and operating plans. Because the tax loss carryforwards originated in entities that have incurred losses, their recognition as deferred tax assets depends on an assessment that sufficient future taxable income will be generated against which the losses can be applied.

Management reassesses the recoverability of recognized deferred tax assets at each reporting date. These judgments are inherently uncertain and may change as circumstances develop, and any revision to the expected utilization of tax losses would affect the tax charge recognized in profit or loss in the relevant period.

Deferred tax assets are detailed as follows:

(M€)	FY26	FY25
Deferred tax assets	3.5	1.3

As of March 31, 2026 the Group's tax loss carry-forward was approximately \$253M in the United States. However, losses incurred before January 1, 2018 can only be carried forward for 20 years, while those incurred after January 1, 2018 can be carried forward indefinitely, limited to 80% of the taxable income for the year. As such, \$208M tax loss carryforward will expire, of which around \$56M will expire if not utilized in the filing of the Group's FY26 return and approximately 46% in the next 5 years. Pursuant to the realization of the conversion from France to Luxembourg, effective July 6, 2026, outstanding tax loss carry forward within the French tax group will no longer apply.

As of March 31, 2026, the Group's deferred tax asset of €3.5M relates to its US operations and reflects management's estimate of the net operating loss carryforwards expected to be utilized over the coming years. This amount is consistent with the taxable profits reported to tax authorities in recent years.

As of March 31, 2026, Thunderful Group's tax loss carry-forward was approximately \$30.1M in Sweden, and \$7M in the United Kingdom, without any time limitation.

NOTE 8 – INVENTORIES

On March 31, 2026, inventory was valued at €1.5M compared to €0.9M in the prior year, mainly consisting of Hardware units and physical games as well as AtariAge game inventory.

NOTE 9 – TRADE RECEIVABLES

On March 31, 2026, and March 31, 2025, the balance of trade accounts receivable corresponds to receivables from distributors, typically collected within 30 to 60 days. The item "Trade accounts receivable", after deducting sales returns and other future trade discounts, is analyzed as follows:

(M€)	FY26	FY25
Trade receivables	7.0	4.8
Allowance for bad debt	(0.0)	(0.7)
Receivables invoices to be established	1.9	0.4
Trade receivables net value	8.8	4.6

Trade receivables for the year increased from €4.6M to €8.8M and mainly consists of royalties yet to be received on game sales. Receivables on invoices to be established increased from €0.4M to €1.9M and mainly consists of accrued revenue related to Thunderful (€1.5M).

Trade and other receivables relating to operating activities are recognized at their amortized cost, which corresponds in most cases to their nominal value, less potential impairments recorded in a specific impairment account. As the majority of receivables have a maturity of less than one year, they are not

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discounted.

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

NOTE 10 – OTHER CURRENT ASSETS

Other current assets breakdown is as follows:

(M€)	FY26	FY25
Prepaid and recoverable taxes	0.4	0.2
Prepaid expenses	8.2	6.6
Other current assets	8.6	6.7

Other current assets include prepaid and recoverable taxes (mainly consisting of VAT receivables) as well as prepaid expenses, consisting in advances on royalties paid and to be paid to certain IP holders. The increase in prepaid expenses compared to FY25 reflects additional commitments made to intellectual property holders with regards to future development and commercialization of games and an increase related to Thunderful (€1.6M).

NOTE 11 – CASH AND CASH EQUIVALENTS

The cash and cash equivalents include cash (cash on hand and demand deposits) for an amount of €4.7M.

(M€)	FY26	FY25
Cash (Cash on hand and demand deposits)	4.7	3.5
Cash and cash equivalents	4.7	3.5

NOTE 12 – SHAREHOLDERS' EQUITY

CAPITAL – COMMON SHARES

On March 31, 2026, shareholders' equity was made up of 559.263.374 fully paid-up common shares, with a par value of €0.01 each – before the completion of the reverse stock split. The movement during the year on the issue capital was as follows:

	FY26	FY25
Shares outstanding at the beginning of the period	460,979,181	442,405,856
Capital increase	97,718,187	18,145,343
Exercise of stock options	0	0
Exercise of warrants	0	0
New share issuance from Convertible Bonds	191,006	52,982
Free shares vesting	375,000	375,000
Shares outstanding at the end of the period	559,263,374	460,979,181

At the date of this document, shareholders' equity was made up of 2.916.808 shares, with a par value of €2.0 each (after 200-1 reverse stock split effective May 5, 2026), after taking into account the issuance of 804 new Atari shares resulting from conversion requests by convertible bond holders, the issuance of 117,813 new shares in context of Hipster Whale acquisition, and the issuance of 1,875 new shares from free share plans on June 10, 2026.

DIVIDENDS

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

TREASURY SHARES

At the Date of this Document, the Company holds 16,266 treasury shares which represent 0.6% of the share capital (after taking into account reverse stock split).

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STOCK OPTION PLAN

Option plan in effect	Plan S12	Plan S15	Plan S16	Plan S17	Plan S18	Plan S19	Plan S20	Plan S21-22	Plan S23	Plan S24	Plan S25
Date of Shareholders' Meeting	30 Sept. 2016	29 Sept. 2017	29 Sept. 2017	29 Sept. 2017	30 Sept. 2019	30 Nov. 2021	30 Nov. 2021	30 Nov. 2021	30 Nov. 2021	29 sept. 2023	29 sept. 2023
Date of Board of Directors Meeting	12 July 2017	16 July 2018	16 July 2018	18 Dec. 2018	14 July 2020	30 Nov. 2021	10 June 2022	8 July 2022	17 Jan. 2023	19 Jan. 2024	10 April 2024
Number of Stock Options granted	6,006,350	6,474,039	2,023,063	353,182	1,693,249	2,036,000	500,000	5,000,000	2,000,000	2,000,000	250,000
Of which to the Board of Directors :											
Wade Rosen								4 000 000			
Starting point to exercise stock options	12 July 2018	16 July 2019	16 July 2019	18 Dec. 2019	14 July 2021	30 Nov. 2022	10 June 2023	8 July 2023	17 Jan. 2024	19 Jan. 2025	4 Oct. 2025
Expiration date of stock option	11 July 2025	31 July 2026	31 July 2026	17 Jan. 2027	13 July 2028	30 Nov. 2029	10 June 2030	10 June 2030	17 Jan. 2027	19 Jan. 2031	4 Oct. 2032
Exercise price of stock options (in euros)	0.27€	0.38€	0.98€	0.26€	0.22€	0.40€	0.16€	0.15€	0.19€	0.11€	0.13€
Vesting of stock options granted	1/3 per year	1/3 per year	1/3 per year	1/3 per year	1/4 per year	1/4 per year	1/4 per year	1/4 per year	1/4 per year	1/4 per year	1/4 per year
Stock options granted during previous years	6,006,350	6,474,039	2,023,063	353,182	1,693,249	2,036,000	500,000	5,000,000	2,000,000	-	-
Stock options exercised during previous years	344,407	808,265	1,500,000	-	916,000	-	-	-	-	-	-
Stock options cancelled during previous years	5,450,505	5,009,305	-	311,750	-	-	-	-	-	-	-
Stock Options outstanding on March 31, 2024	211,438	656,469	523,063	41,432	751,799	2,036,000	500,000	5,000,000	2,000,000	2,000,000	-
Stock options granted during FY 2025	-	-	-	-	-	-	-	-	-	-	250,000
Stock options exercised during FY 2025	-	-	-	-	-	-	-	-	-	-	-
Stock options cancelled during FY 2025	-	-	-	-	-	-	-	-	-	-	-
Stock Options outstanding on March 31, 2025	211,438	656,469	523,063	41,432	751,799	2,036,000	500,000	5,000,000	2,000,000	2,000,000	250,000
Stock options granted during FY 2026	-	-	-	-	-	-	-	-	-	-	-
Stock options exercised during FY 2026	-	-	-	-	-	-	-	-	-	-	-
Stock options cancelled during FY 2026	(211,438)	-	-	-	-	-	-	-	-	-	-
Stock Options outstanding on March 31, 2026	0	656,469	523,063	41,432	751,799	2,036,000	500,000	5,000,000	2,000,000	2,000,000	250,000
After reverse stock split											
Number of Stock Options Outstanding	-	3,279	2,562	206	3,757	10,180	2,500	25,000	10,000	10,000	1,250
Exercise price (€)	-	75.40	195.40	52.80	44.80	79.80	32.30	29.56	37.64	21.50	26.32

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FREE SHARES PLAN¹

Grant Date	Number of shares granted	Vesting Period	Conditions
June 2022	1,500,000	4 years	Continued Service
Post reverse stock split	7,500		

Movement in Outstanding Awards	FY26	FY25
Outstanding at 1 April	750,000	1,125,000
Granted during the year	0	0
Vested during the year	375,000	375,000
Forfeited during the year	0	0
Outstanding at 31 March	375,000	750,000
Post reverse stock split	1,875	

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
Of which to the Board of Directors:	0
Starting point to exercise warrant	1-Jan-22
Expiration date of warrant	1-Dec-29
Exercise price of warrant (in euros)	0.339 €
Vesting of warrant granted	1/7 per month
After reverse stock split	
Number of warrant granted	1,098
Exercise price of warrant (in euros)	67.80 €

MINORITY INTERESTS

Minority interests are not material.

¹ As of the date of this annual report, all free shares under this plan have been fully vested.

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NOTE 13 – DEBT

DEBT ANALYSIS BY TYPE

The Group's financial liabilities are as follows:

(M€)	FY26	FY25
Related party loans	1.9	12.5
Accrued interest on related party loans	0.5	0.7
Convertible Bond	-	28.3
Fig Funding	-	1.2
Contingent consideration	8.2	8.8
Bank loans	0.1	-
Lease liabilities	0.4	0.6
Other loans	1.1	-
Non current	12.1	52.2
Related party loans	25.5	9.5
Accrued interest on related party loans	1.1	0.3
Convertible bond	29.7	-
Accrued interest on convertible bonds	0.3	0.3
Fig Funding	0.9	-
Contingent consideration	1.0	1.6
Bank loans	6.4	-
Lease liabilities	1.0	0.6
Other loans	3.8	-
Accrued interest on other loans	0.6	-
Current	70.2	12.3
Financial debt	82.3	64.4

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Gross value (M€)	Convertible Bonds	Related Party loans	Other loans	Contingent Consideration	Lease Liabilities	Bank Loans	Total
March 31, 2025	28.6	23.0	1.2	10.4	1.2	-	64.4
Financing cash flows, net	-	19.6	4.4	(2.4)	(0.9)	(3.5)	17.3
Interest accrued (paid), net	1.4	0.5	0.6	-	-	-	2.6
Acquisition of Thunderful	-	-	-	1.2	1.1	9.6	11.9
Conversion into equity	(0.0)	(14.2)	-	-	-	-	(14.2)
New leases	-	-	-	-	0.1	-	0.1
Translation adjustments	-	-	-	-	(0.1)	0.4	0.3
March 31, 2026	30.0	28.9	6.3	9.2	1.4	6.5	82.3

As of March 31, 2026, total financial liabilities were €82.3M, compared to €64.4M in the previous year. The total outstanding amount of loans between Atari, its affiliates, and IRATA LLC was €27.4M in principal and €1.5M in accrued interest at the end of the year (versus €23.0M total as of March 2025). The evolution reflects the €14.2M repayment of certain loans with IRATA by way of a capital increase (August 2025) as well as additional loans concluded during the year for operating and acquisition purposes (€19.6M).

During the year, a total amount of €4.4M in loans have been executed between Atari Interactive, Inc. and private financial partners. Financial debt at the end of the year also takes into account the consolidation of debt contracted by Thunderful with financial institutions in the amount of €6.5M. The debt recognized under co-publishing agreement between Atari, Digital Eclipse and FIG ("Fig Funding") has been reassessed based on the commercial performance of the underlying games (€1.2M vs €1.7M in previous), the difference being recognized in P&L under other financial expense, in application of IFRS 9.

Convertible bonds were issued in June 2023, with a maturity date of July 31, 2026, bearing an annual interest rate of 6.50%.

Thunderful's bank loans carry an annual interest rate of 7% and mature in September 2026.

The Group is not subject to any financial covenants under its financing arrangements.

Further details on the maturity and interests of the loans are being provided in the Note 26 Related-party transactions.

NOTE 14 - LEASE LIABILITIES-CURRENT AND NON-CURRENT

The Group has applied IFRS 16 - Leases. This standard introduces a single lessee accounting model and requires lessees to account for all leases on their balance sheet by recognizing a liability corresponding to the present value of future payments. For each lease, the discount rate used is determined from the yield rates of government bonds in each country, according to the maturity of the lease, to which is added a spread. The maturities of the lease liabilities break down as follows:

(M€)	FY26	FY25
Lease liabilities less than 1 year	1.0	0.6
Lease liabilities between 1 and 5 years	0.4	0.6
Lease liabilities after 5 years	-	-
Lease liabilities	1.4	1.2

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NOTE 15 – OTHER CURRENT AND NON-CURRENT LIABILITIES

Other liabilities break down as follows:

(M€)	FY26	FY25
Tax liabilities	0.0	0.8
Other non-current liabilities	9.9	12.8
Other non-current liabilities	9.9	13.6
Trade payables	11.6	6.1
Tax liabilities	(0.5)	0.5
Other current liabilities	8.6	4.8
Other current liabilities	19.7	11.5

Other non-current liabilities decreased from €13.6M to €9.9M over the year mainly due to the decrease in certain contingent considerations and the movement to current liabilities for other contingent considerations. Other non-current liabilities also includes minimum guarantee payables that are due to intellectual property licence holders, which payment ranges between one and two years.

Trade payables increased from €6.1M to €11.6M and consists of trade and royalties payable (due in less than one year).

Other current liabilities at the end of the year was €8.6M compared to €4.8M in the prior year and include estimated contingent consideration on acquisitions that are due within one year (€0.8M), deferred income related to pre-sales of physical games and hardware and minimum guarantee payables due to intellectual property license holders that are due in less than 1 year.

NOTE 16 – SEGMENT INFORMATION

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 Chief Operating Decision Maker (CODM) is comprised of the Chief Executive Officer together with the Executive Leadership team.

The Group's organization is structured around three segments: Games, Hardware and Licensing.

TOTAL REVENUE BY SEGMENT

(M€)	FY26	FY25	Y/Y Growth %
Games	46.1	27.5	+67.7%
Hardware	7.3	4.0	+82.7%
Licensing	2.5	2.1	+19.8%
Total Revenue	56.0	33.6	+66.5%

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GROSS MARGIN BY SEGMENT

	FY26				FY25			
(M€)	Games	Hardware	Licensing	Total	Games	Hardware	Licensing	Total
Revenue	46.1	7.3	2.5	56.0	27.5	4.0	2.1	33.6
Cost of goods sold	(9.8)	(4.0)	(0.4)	(14.2)	(6.8)	(2.0)	(0.1)	(8.9)
GROSS MARGIN	36.2	3.4	2.1	41.8	20.7	2.0	2.0	24.7
CURRENT OPERATING INCOME (LOSS)				(6.7)				(0.8)
OPERATING INCOME (LOSS)				(3.7)				(3.9)
NET INCOME (LOSS)				(4.8)				(12.6)

The information below provides the segment information by geographical area on the basis of the location of the legal entities and not on the location of the Group's end customers. This information is not analyzed by geographical area by the Board of Directors.

	FY26				FY25			
(M€)	United States	Europe	Rest of the world	Total	United States	Europe	Rest of the world	Total
Revenue	44.2	11.8	–	56.0	33.6	–	–	33.6

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NOTE 17 – CURRENT OPERATING EXPENSES

Current operating expenses for the year are as follows:

(M€)	FY26	FY25
Research and development	5.8	6.5
Amortization	13.9	9.7
Stock Options	0.0	0.0
Research and development expenses	19.7	16.2
Marketing and selling	6.3	1.8
Stock Options	0.0	0.0
Marketing and selling expenses	6.3	1.8
General and administrative expenses	22.5	7.5
Stock Options	0.0	0.1
General and administrative expenses	22.5	7.5
Other operating income (expenses)	-	-
Other operating income (expenses)	-	-

Research and development expenses totaled €19.7M over the year, an increase compared to previous year, including the contribution from Thunderful (€3.5M). Excluding Thunderful, research and development expenses for Atari were consistent with the prior year. Amortization expense increased from €9.7M to €13.9M.

Marketing and Selling Expenses totaled €6.3M, compared with €1.8M in the previous year, the increase mainly consisting of the media spend engaged to support new title releases and new product launches on direct-to-consumer channel (hardware, licensed products and physical games) as well as marketing expenses incurred by Thunderful during the year (€1.9M).

General and Administrative Expenses totaled €22.5M against €7.5M in the previous year. Of the current year amount, €11.5M is attributable to Thunderful and €11.1M to Atari.

Excluding the contribution of Thunderful, current operating expenses for the year were €31.7M, an increase of 23.9% compared to the previous year, while revenue increased by 31.4%.

NOTE 18 – OTHER INCOME (EXPENSE)

(M€)	FY26	FY25
Other income	0.2	2.1
Other expense	(1.6)	(5.2)
Other income (expense)	(1.3)	(3.1)

Other income of €0.2M is a gain recognized on the disposal of certain IP rights.

Other expenses of €1.6M mainly consist of the impairment on selected games in the portfolio and an amount written off for a bad debt related to a prior licensing contract that was deemed uncollectible (€0.3M) as well as transactions costs (€0.3M).

NOTE 19 – NET FINANCIAL INCOME (EXPENSE)

Net financial income and expenses is broken down as follows:

(M€)	FY26	FY25
Calculated expenses IFRS 16 Lease liabilities	(0.1)	(0.1)
Interests on debts	(3.3)	(1.8)
Cost of debt	(3.4)	(1.9)
Foreign exchange result	1.4	(0.2)
Gain (loss) on crypto assets	(0.0)	0.2
Gain (loss) on adjustment of contingent consideration	1.7	(1.7)
Amortization of bond costs	(3.4)	(3.3)
Other	(1.3)	(1.5)
Other financial income (expense)	(1.7)	(6.4)
Net financial income (expense)	(5.1)	(8.3)

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Cost of debt increased to €3.4M for the year (vs €1.9M in the prior year) reflecting increased financial debt with IRATA LLC and certain private individuals. Consolidation of Thunderful also negatively impacted cost of debt by €0.5M to account for interest expense on a bank loan with a financial institution.

Other financial expense for the year was €1.7M versus €6.4M in the previous year. The variation is primarily driven by a gain on adjustment of contingent consideration for FY26 vs. a loss on the same for FY25 and a positive effect related to realized exchange gains.

Net financial income (expense) for the year was -€5.1M (including €0.9M impact from Thunderful's consolidation) versus -€8.3M in previous year.

NOTE 20 – INCOME TAX

Income tax for the year was -€4.0M, after the effect of an adjustment to deferred tax asset in the amount of €2.3M for the Atari perimeter and €1.9M for Thunderful. Current tax expense for the year relates entirely to US state and local income taxes. No current tax was payable at the US federal, French, or Swedish level, where available tax loss carryforwards were utilized to offset taxable profits for the period.

Income tax expense is detailed as follows:

(M€)	FY26	FY25
Current tax on profit for the year	0.3	0.5
Adjustments related to deferred tax	(4.2)	(0.0)
Income tax expense	(4.0)	0.5

As the Group's consolidated revenue does not meet this threshold, the Group is not within the scope of the Pillar Two rules for the reporting period.

NOTE 21 – DISCONTINUED OPERATIONS

For FY26, there were no discontinued activities.

1 Including 199,1 M convertible bonds, 13,8 M stock-options, 375 k free shares and 223k warrants.

2 Including 68K stock-options and 1,098 warrants, after reverse stock split and at the date of the annual report.

NOTE 22 – 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. For the purpose of calculation of earnings per share as of March 31, 2026 (prior to the reverse stock split), the following numbers have been taken into account:

- Total number of shares outstanding as of March 31, 2026: 559,263,374
- Treasury shares: 3,253,426
- Number of shares used to calculate basic earnings per share: 556,009,948
- Number of shares used to calculate fully diluted earnings per share: 769.145.028 (on the basis of outstanding dilutive instruments as of end of March 2026)

Before reverse stock split, basic earnings per share and fully diluted earnings per share for the year stands at -€0.009 and -€0.006 respectively. The amount of diluted earnings per share differs from basic earnings per share after taking into account dilutive instruments¹.

Post reverse stock split, completed on May 5, 2026, the following numbers have been taken into account for determining earnings per share:

- Total number of shares outstanding as of June 30, 2026: 2,916,808
- Treasury shares: 16.266
- Number of shares used to calculate earnings per share: 2,900,542
- Number of shares used to calculate fully diluted earnings per share: 2,970.374 (on the basis of outstanding dilutive instruments as of the date of this document)

After reverse stock split, basic earnings per share and fully diluted earnings per share for the year stands at -€1.648 and -€1.609, respectively. The amount of diluted earnings per share differs from basic earnings per share after taking into account dilutive instruments outstanding as of the date of this document².

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NOTE 23 – OFF-BALANCE SHEET COMMITMENTS

COMMITMENTS GIVEN

Non applicable.

COMMITMENTS RECEIVED

Atari has received a commitment from its principal shareholder, IRATA LLC, the holding company owned by Wade Rosen, Chairman and Chief Executive Officer of Atari, to support the Company until the Shareholder Meeting approving results for the fiscal year ending March 31, 2027.

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.

Credit Risk

The Group's exposure to credit risk arises principally from trade receivables, other receivables and cash and cash equivalents. Trade receivables are mainly due from established digital distribution platforms, licensing partners and commercial counterparties operating in the video game and entertainment industries. Direct-to-consumer sales generally result in limited credit exposure as payment is collected at the time of sale. Based on historical collection experience and the credit quality of its principal counterparties, expected credit losses were not material at March 31, 2026. Further information regarding customer concentration and counterparty risks is provided in the Risk Factors section of the Annual Report. The carrying amount of financial assets recognized in the consolidated statement of financial position represents the Group's maximum exposure to credit risk at the reporting date.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will affect the Group's financial position or future cash flows. At March 31, 2026, the Group's borrowings only bear interest at fixed rates. Accordingly, the Group is not exposed to significant cash flow interest rate risk. The Group does not use derivative financial instruments to manage interest rate risk. Based on the financial instruments outstanding at March 31, 2026, the Group's exposure to interest rate risk to be limited.

Foreign Exchange Risk

The Group has not implemented a foreign currency hedging policy in respect of its operating or financing activities. As the Group's consolidated financial statements are presented in euros, assets, liabilities, income and expenses denominated in currencies other than the euro are translated into euros at the applicable exchange rates for inclusion in the consolidated financial statements. The Group's most significant foreign exchange exposure relates to its U.S. dollar (USD) and Swedish krona (SEK) denominated activities, including revenues and profits generated by U.S. subsidiaries and Thunderful, certain intangible assets and a significant portion of the Group's financing arrangements. Consequently, fluctuations in the EUR/USD and EUR/SEK exchange rates may affect the Group's reported revenues, financial position and results of operations.

The tables below show the effect on consolidated revenue, current operating income and equity of a reasonably possible $\pm 5\%$ change in each exchange rate against the euro, with all other variables held constant, based on the exposures outstanding at March 31, 2026.

Currency	FY26 Impact			FY25 Impact		
	Revenue	Current Operating Income	Equity	Revenue	Current Operating Income	Equity
USD	2.2	0.2	2.3	1.7	(0.1)	2.3
SEK	0.6	(0.8)	0.5	-	-	-

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A 5% strengthening of the euro against the US dollar would reduce consolidated revenue by approximately €2.2M and equity by approximately €2.3M, with a limited effect on current operating income of approximately €0.2M, as USD-denominated income and expenses largely offset at the operating level. A 5% weakening of the euro would have an equal and opposite effect.

A 5% strengthening of the euro against the Swedish krona would reduce consolidated revenue by approximately €0.6M and equity by approximately €0.5M. The effect on current operating income (approximately €0.8M) reflects the translation of Thunderful's SEK-denominated operating result, which was a loss for the period; a strengthening of the euro reduces the euro value of that operating loss and is therefore favorable to current operating income. A 5% weakening of the euro would have an equal and opposite effect.

Liquidity Risk

The Group manages liquidity risk through regular monitoring of its cash position, short- and medium-term cash flow forecasts, and financing requirements. Management reviews expected cash inflows and outflows, debt maturities and available financing resources in order to assess the Group's ability to meet its financial obligations. Information regarding management's assessment of the Group's ability to continue as a going concern, including the assumptions relating to liquidity forecasts and financing support, is provided in Note 2 under "Application of the Going Concern Principle".

The table below presents the contractual maturity of the Group's financial liabilities based on undiscounted cash flows at the reporting date.

(M€)	< 6 Months	Current 6–12 Months	1–3 Years	Non-Current > 3 Years
March 31, 2026				
Trade payables	11.5	–	1.6	–
Convertible bonds	29.7	–	–	–
Lease liabilities	0.5	0.5	0.4	–
Contingent consideration	0.7	0.4	4.8	3.2
Bank loans	–	6.4	0.1	–
Related party loans	7.4	18.1	1.9	–
Other loans	3.8	–	1.1	–
March 31, 2025				
Trade payables	6.1	–	–	–
Convertible bonds	–	–	28.3	–
Lease liabilities	0.3	0.3	0.6	–
Contingent consideration	1.6	–	5.3	3.5
Related party loans	6.3	15.3	0.4	–

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Capital Risk Management

The Group's objectives in managing capital is to maintain sufficient financial resources to support its operations, meet its financial obligations and preserve financial flexibility. Management regularly monitors the liquidity position, cash flow forecasts and financing requirements to ensure that adequate resources are available to support its activities. The Group is not subject to any externally imposed capital requirements.

(M€)	FY26	FY25
Debt	82.3	64.4
Cash and cash equivalents	(4.7)	(3.5)
Net debt	77.6	60.9
Equity	3.0	(1.9)
Net Debt to Equity Ratio	25.9	(32.1)

Debt is defined as long and short term borrowings, lease liabilities and contingent considerations (earnouts). Net debt is defined as debt after deducting cash and cash equivalents. Equity includes capital, reserves, retained earnings and non-controlling interests.

Climate and Geopolitical Risks

Based on the nature of the Group's activities, and the information available at reporting date, those factors did not have a material impact on the Group's financial position.

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 favor 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.

REGULATED AGREEMENTS

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

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Agreements with IRATA LLC that continued to apply during the year

Date	Original Maturity	Consideration	Rate	Status
February 7, 2024	February 7, 2027	\$ 1,305,485	11% per year	Remains outstanding
March 14, 2024	March 14, 2027	\$ 4,000,000	11% per year	Remains outstanding
April 10, 2024	April 10, 2025	\$ 4,500,000	10% per year	Redeemed (principal and interest) in August 2025 with issuance of new ordinary shares
June 12, 2024	August 31, 2026	\$ 1,300,000	11% per year	Remains outstanding
July 22, 2024	July 22, 2025	\$ 1,500,000	10% per year	Redeemed (principal and interest) in August 2025 with issuance of new ordinary shares
July 31, 2024	July 31, 2025	€ 922,428	10% per year	Redeemed (principal and interest) in August 2025 with issuance of new ordinary shares
October 25, 2024	October 25, 2027	\$ 2,200,000	11% per year	Remains outstanding
October 28, 2024	October 29, 2027	\$ 500,000	11% per year	Remains outstanding
January 3, 2025	January 3, 2026	€ 1,000,000	10% per year	Redeemed (principal and interest) in August 2025 with issuance of new ordinary shares
January 3, 2025	January 3, 2026	\$ 2,000,000	10% per year	Redeemed (principal and interest) in August 2025 with issuance of new ordinary shares
January 31, 2025	January 31, 2026	€ 1,328,873	10% per year	Redeemed (principal and interest) in August 2025 with issuance of new ordinary shares
January 31, 2025	January 31, 2026	€ 922,428	10% per year	Redeemed (principal and interest) in August 2025 with issuance of new ordinary shares
March 4, 2025	March 4, 2026	\$ 2,200,000	10% per year	Redeemed (principal and interest) in August 2025 with issuance of new ordinary shares

Agreements with IRATA LLC that were entered into during the year

Date	Maturity	Consideration	Rate
July 31, 2025	July 31, 2026	€ 922,428	10% per year
April 25, 2025	April 25, 2026	\$ 2,200,000	20% per year
August 28, 2025	August 28, 2026	\$ 5,300,000	10% per year
November 6, 2025	December 6, 2025	\$ 1,000,000	20% per year
January 22, 2026	January 22, 2027	\$ 6,000,000 ¹	15% per year
January 31, 2026	January 31, 2027	€ 922,428	10% per year
February 20, 2026	February 28, 2027	\$ 4,700,000	15% per year
March 9, 2026	March 9, 2027	\$ 2,500,000	15% per year

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

Date	Maturity	Consideration	Rate
April 22, 2026	April 22, 2027	\$ 3,500,000	15% per year
April 25, 2026	April 25, 2027	\$ 2,640,000	15% per year
May 19, 2026	May 19, 2027	\$ 2,000,000	15% per year
June 1, 2026	June 1, 2033	\$ 14,000,000	14% per year
June 10, 2026	June 10, 2027	\$ 2,000,000	15% per year
July 15, 2026	October 15, 2026	\$ 1,000,000	15% per year
July 31, 2026	July 31, 2027	€ 951,422	10% per year
July 31, 2026	July 31, 2029	€ 29,274,510	12% per year
July 31, 2026	July 31, 2027	€ 1,014,671	10% per year

¹ This loan between IRATA LLC and Atari SA has been assigned by IRATA LLC, effective June 30, 2026, evenly to Amber Lake LLC and South Silver LLC.

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Agreements with other key management personnel that were entered into after year end close

Date	Maturity	Consideration	Rate
July 1, 2026	July 31, 2029	\$ 301,918	12% per year

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.

	FY26		FY25	
	Amount Due	Amount Paid	Amount Due	Amount Paid
Fixed compensation	\$ 317,860	\$ 317,860	\$ 311,500	\$ 637,493
Bonus compensation	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Directors' compensation	-	-	-	-
Chairman's compensation	€ 60,000	€ 60,000	€ 60,000	€ 60,000
Stock-options	-	-	-	-
Free-shares	-	-	-	-
Benefits in-kind	-	-	-	-

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

STOCK OPTIONS ALLOCATED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Board Meeting	Plan	Number of shares	Final Vesting	Performance conditions
July 8, 2022	S22	4,000,000	July 8, 2026	25% vesting after 1 year and monthly thereafter for 3 years

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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
Kelly Bianucci	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.

	FY26		FY25	
	Amount Due	Amount Paid	Amount Due	Amount Paid
Kelly Bianucci	€ 65,000	€ 65,000	€ 65,000	€ 45,000
Alexandre Zyngier	€ 75,926	€ 75,926	€ 77,807	€ 58,716
Jessica Tams	€ 55,000	€ 55,000	€ 55,000	€ 35,000
Total	€ 195,926	€ 195,926	€ 197,807	€ 138,716

NOTE 27 – EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

GAME LAUNCHES AND ANNOUNCEMENTS

Several game launches and announcements occurred after the close of the fiscal year ended March 31, 2026, including Bubsy 4D and a Switch 2 release of RollerCoaster Tycoon Classic (Atari Games), a Switch 2 release of Total Chaos and the console release of CULTIC: Complete Edition (Infogrames), Jay and Silent Bob: Chronic Blunt Punch (Digital Eclipse), and the Switch 2 release of the System Shock 2: 25th Anniversary Remaster (Nightdive Studios). The Group also announced a number of further title releases for the fiscal year ending March 31, 2027.

ACQUISITION OF IMPLICIT CONVERSIONS

On April 23, 2026, Atari announced the acquisition of Implicit Conversions, Inc., an emulation studio that specializes in bringing classic console games to

modern platforms. The addition of the studio and its proprietary technology expands Atari's leadership position in the retro market. The Implicit Conversions team has reintroduced more than 100 classic games to modern platforms. The studio's proprietary emulation technology enables the team to bring retro games to modern consoles with or without source code.

REVERSE STOCK SPLIT

On May 5, 2026, Atari completed the reverse stock split consolidating 200 existing shares into one new share.

ACQUISITION OF HIPSTER WHALE

On June 1, 2026, Atari announced that it has entered into an agreement to acquire Hipster Whale ("Hipster Whale"), the multi-award-winning studio

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behind Crossy Road and PACMAN 256. The purchase price of Hipster Whale consists of an initial consideration of US\$29.3 million payable at the closing of the acquisition, of which (i) US\$26 million in cash and (ii) US\$3.3 million in newly issued Atari ordinary shares, as well as a remaining earn-out of up to \$10 million, payable in cash over the next 3 years based on future performance of Hipster Whale. For the trailing twelve months ended January 31, 2026, Hipster Whale generated US\$8.28 million in revenue and US\$4.63 million in EBITDA on an unaudited basis, reflecting a profitable, cash-generative business.

REDOMICILIATION TO LUXEMBOURG

On July 7, 2026, Atari announced the completion of its re-domiciliation from France to Luxembourg, implemented through the cross-border conversion of Atari SA into a Luxembourg law governed société anonyme. The conversion became effective on July 6, 2026, following the satisfaction of all conditions precedent. As a result, Atari is now governed by Luxembourg law, including the law of August 10, 1915 on commercial companies, as amended. The conversion does not affect the Group's business operations or the listing of Atari shares on Euronext Growth Paris, and did not involve the issuance of new securities. Dissenting shareholders who voted against the conversion at the May 27, 2026 general meeting were offered the possibility to sell their shares to the Company at a price of €24.00 per share. Withdrawal rights were exercised for a total of 12,106 shares, representing approximately 0.4% of the share capital, with settlement expected no later than September 6, 2026.

FINANCING TRANSACTIONS

Since the close of the fiscal year, a total of €53.0M new loans have been concluded between Atari, SA and its subsidiaries and IRATA LLC (including \$14M concluded in the context of Hipster Whale acquisition)

On July 31, 2026, the outstanding convertible bonds held by IRATA LLC became due and payable under their terms as IRATA did not provide a notice of conversion. The repayment of these convertible bonds was financed through a new loan provided by IRATA LLC to Atari SA of an amount of €29.3M. The new financing, with a three-year maturity and bearing 12% annual interest rate, holds certain convertible features at the option of Atari and IRATA (after 6 months), based on volume weighted average price and with a floor at €24.00 per share for any IRATA conversion. This refinancing extends the maturity profile of the Group's indebtedness while maintaining the support of its principal shareholder.

NOTE 28 – STATUTORY AUDITORS' FEES

The fees for the financial years ended March 31, 2026, and March 31, 2025 in respect of the statutory audit of the annual financial statements and the audit of the consolidated financial statements are listed below. The fees disclosed for 2026 correspond to Deloitte Audit S.à r.l. and its network firms, whereas the fees disclosed for 2025 correspond to Deloitte Associés (France) and respective network firms.

	FY26		FY25
In €K	Deloitte Audit Sarl (Lux)	Deloitte Associés (France)	Deloitte Associés (France)
Statutory Audit	300	125	246
Other Services	-	-	-
Total	300	125	246

7.2. REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of Atari S.A and its subsidiaries (the “Group”), which comprise the consolidated balance sheet as at March 31, 2026, and the consolidated income statement, consolidated statement of comprehensive income, statement of changes in consolidated equity and consolidated cash flow for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at March 31, 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted in the European Union.

BASIS FOR OPINION

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the consolidated financial statements” section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER MATTER

The consolidated financial statements of the Group for the year ended March 31, 2025, were audited by another *réviseur d’entreprises agréé* (statutory auditor) who expressed an unmodified opinion on those consolidated financial statements on July 30, 2025.

OTHER INFORMATION

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report, including the management report and corporate governance statement, but does not include the consolidated financial statements and our report of the *réviseur d’entreprises agréé* thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards as adopted in the European Union, and for such internal control as the Board of Directors 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, the Board of Directors is responsible for assessing the Group'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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

RESPONSIBILITIES OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 consolidated financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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.
- Obtain 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Group's ability to continue as a going concern. If we conclude

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that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

For **Deloitte Audit**, *Cabinet de révision agréé*

David Osville, *Réviseur d'entreprises agréé*

Partner

August 5, 2026

7.3. ANNUAL FINANCIAL STATEMENTS

7.3.1. BALANCE SHEET

ASSETS	Reference		Current year	⁽¹⁾ Previous year unaudited
A. Subscribed capital unpaid	1101	101		102
I. Subscribed capital not called	1103	103		104
II. Subscribed capital called but unpaid	1105	105		106
B. Formation expenses	1107	107		108
C. Fixed assets	1109	109	48 729 929,49	110 11 189 594,60
I. Intangible assets	1111	111		112
1. Costs of development	1113	113		114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115		116
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117		118
b) created by the undertaking itself	1119	119		120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121		122
4. Payments on account and intangible assets under development	1123	123		124
II. Tangible assets	1125	3 125	152,38	126 506,35
1. Land and buildings	1127	127		128
2. Plant and machinery	1129	129		130
3. Other fixtures and fittings, tools and equipment	1131	131	152,38	132 506,35
4. Payments on account and tangible assets in the course of construction	1133	133		134
III. Financial assets	1135	4 135	48 729 777,11	136 11 189 088,25
1. Shares in affiliated undertakings	1137	137	42 656 591,35	138 3 263 015,76
2. Loans to affiliated undertakings	1139	139		140
3. Participating interests	1141	141		142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143		144
5. Investments held as fixed assets	1145	145	6 067 306,32	146 7 900 176,26
6. Other loans	1147	147	5 879,44	148 25 896,23

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ASSETS	Reference		Current year	⁽¹⁾ Previous year unaudited	
D. Current assets	1151	151	53 919 511,83	152	53 459 327,51
I. Stocks	1153	153		154	
1. Raw materials and consumables	1155	155		156	
2. Work in progress	1157	157		158	
3. Finished goods and goods for resale	1159	159		160	
4. Payments on account	1161	161		162	
II. Debtors	1163	5 163	52 614 964,60	164	53 211 675,61
1. Trade debtors	1165	165	1 799 330,32	166	1 542 637,59
a) becoming due and payable within one year	1167	167	1 799 330,32	168	1 542 637,59
b) becoming due and payable after more than one year	1169	169		170	
2. Amounts owed by affiliated undertakings	1171	171	49 895 415,91	172	51 328 954,79
a) becoming due and payable within one year	1173	173		174	
b) becoming due and payable after more than one year	1175	175	49 895 415,91	176	51 328 954,79
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177		178	
a) becoming due and payable within one year	1179	179		180	
b) becoming due and payable after more than one year	1181	181		182	
4. Other debtors	1183	183	920 218,37	184	340 083,23
a) becoming due and payable within one year	1185	185	920 218,37	186	340 083,23
b) becoming due and payable after more than one year	1187	187		188	
III. Investments	1189	189	71 506,35	190	71 506,35
1. Shares in affiliated undertakings	1191	191		192	
2. Own shares	1209	209		210	
3. Other investments	1195	195	71 506,35	196	71 506,35
IV. Cash at bank and in hand	1197	197	1 233 040,88	198	176 145,55
E. Prepayments	1199	199	301 922,00	200	235 196,60
TOTAL (ASSETS)		201	102 951 363,32	202	64 884 118,71

(1) Previous year (April 1, 2024 to March 31, 2025), is unaudited.

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CAPITAL, RESERVES AND LIABILITIES	Reference			Current year	Previous year unaudited	
A. Capital and reserves	1301	6	301	51 805 008,63	302	12 175 756,81
I. Subscribed capital	1303		303	5 592 633,74	304	4 609 791,81
II. Share premium account	1305		305	53 697 952,96	306	40 483 006,96
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309		309	946 413,95	310	946 413,95
1. Legal reserve	1311		311	946 413,95	312	946 413,95
2. Reserve for own shares	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves, including the fair value reserve	1429		429		430	
a) other available reserves	1431		431		432	
b) other non available reserves	1433		433		434	
V. Profit or loss brought forward	1319		319	(33 988 455,91)	320	(33 926 209,60)
VI. Profit or loss for the financial year	1321		321	25 556 463,89	322	62 753,69
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331		331		332	
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337		337		338	
C. Creditors	1435	7	435	51 146 354,69	436	52 540 064,90
1. Debenture loans	1437		437	30 187 072,05	438	30 216 023,98
a) Convertible loans	1439		439	30 187 072,05	440	30 216 023,98
i) becoming due and payable within one year	1441		441	30 187 072,05	442	
ii) becoming due and payable after more than one year	1443		443		444	30 216 023,98
b) Non convertible loans	1445		445		446	
i) becoming due and payable within one year	1447		447		448	
ii) becoming due and payable after more than one year	1449		449		450	
2. Amounts owed to credit institutions	1355		355		356	
a) becoming due and payable within one year	1357		357		358	
b) becoming due and payable after more than one year	1359		359		360	

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CAPITAL, RESERVES AND LIABILITIES	Reference		Current year	Previous year unaudited	
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361		362	
a) becoming due and payable within one year	1363	363		364	
b) becoming due and payable after more than one year	1365	365		366	
4. Trade creditors	1367	367	1 405 123,68	368	179 272,14
a) becoming due and payable within one year	1369	369	1 405 123,68	370	179 272,14
b) becoming due and payable after more than one year	1371	371		372	
5. Bills of exchange payable	1373	373		374	
a) becoming due and payable within one year	1375	375		376	
b) becoming due and payable after more than one year	1377	377		378	
6. Amounts owed to affiliated undertakings	1379	379	712 885,58	380	657 618,88
a) becoming due and payable within one year	1381	381	712 885,58	382	657 618,88
b) becoming due and payable after more than one year	1383	383		384	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385		386	
a) becoming due and payable within one year	1387	387		388	
b) becoming due and payable after more than one year	1389	389		390	
8. Other creditors	1451	451	18 841 273,38	452	21 487 149,90
a) Tax authorities	1393	393	20 904,06	394	442 248,65
b) Social security authorities	1395	395	57 452,15	396	49 996,94
c) Other creditors	1397	397	18 762 917,17	398	20 994 904,31
i) becoming due and payable within one year	1399	399	18 762 917,17	400	
ii) becoming due and payable after more than one year	1401	401		402	20 994 904,31
D. Deferred income	1403	403	0,00	404	168 297,00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405	102 951 363,32	406	64 884 118,71

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7.3.2. PROFIT & LOSS STATEMENT

	Reference		Current year	Previous year unaudited	
1. Net turnover	1701	701	403 481,80	702	447 383,91
2. Variation in stocks of finished goods and in work in progress	1703	703		704	
3. Work performed by the undertaking for its own purposes and capitalized	1705	705		706	
4. Other operating income	1713	713	3 195 686,18	714	248 049,62
5. Raw materials and consumables and other external expenses	1671	8 671	(1 719 700,20)	672	(1 029 401,77)
a) Raw materials and consumables	1601	601		602	
b) Other external expenses	1603	603	(1 719 700,20)	604	(1 029 401,77)
6. Staff costs	1605	9 605	(578 460,28)	606	(566 101,04)
a) Wages and salaries	1607	607	(367 913,70)	608	(385 506,65)
b) Social security costs	1609	609	(210 546,58)	610	(180 594,39)
i) relating to pensions	1653	653		654	
ii) other social security costs	1655	655	(210 546,58)	656	(180 594,39)
c) Other staff costs	1613	613		614	
7. Value adjustments	1657	657	(353,97)	658	(966 973,95)
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659	(353,97)	660	(532,49)
b) in respect of current assets	1661	661	-	662	(966 441,46)
8. Other operating expenses	1621	621	(266 857,86)	622	(110 322,39)
9. Income from participating interests	1715	715		716	
a) derived from affiliated undertakings	1717	717		718	
b) other income from participating interests	1719	719		720	
10. Income from other investments and loans forming part of the fixed assets	1721	721		722	
a) derived from affiliated undertakings	1723	723		724	
b) other income not included under a)	1725	725		726	
11. Other interest receivable and similar income	1727	727	6 449 478,85	728	5 252 860,12
a) derived from affiliated undertakings	1729	729	5 601 173,83	730	5 232 972,65
b) other interest and similar income	1731	731	848 305,02	732	19 887,47

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	Reference		Current year	Previous year unaudited	
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663		664	
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	27 695 535,43	666	45 199 883,16
14. Interest payable and similar expenses	1627	627	(9 603 197,68)	628	(48 293 310,02)
a) concerning affiliated undertakings	1629	629	(4 858 728,93)	630	(46 041 509,65)
b) other interest and similar expenses	1631	631	(4 744 469,25)	632	(2 251 800,37)
15. Tax on profit or loss	1635	10 635	0,00	636	0,00
16. Profit or loss after taxation	1667	667	25 575 612,27	668	182 067,64
17. Other taxes not shown under items 1 to 16	1637	10 637	(19 148,38)	638	(119 313,95)
18. Profit or loss for the financial year	1669	669	25 556 463,89	670	62 753,69

7.3.3. NOTES TO THE ANNUAL FINANCIAL STATEMENTS

The notes in the annexe form an integral part of the annual accounts?

NOTE 1 – GENERAL INFORMATION

Atari S.A., hereinafter the "Company", was incorporated on May 1, 1987 as a public limited liability company ("société anonyme") under French law and was registered with the Paris Trade and Companies Register (Registre du Commerce et des Sociétés de Paris) under number 341 699 106. The Company was organized under the French laws, and was migrated to Luxembourg on July 6, 2026. In Luxembourg, the entity is a "Société Anonyme" in accordance with the Luxembourg Law of August 10, 1915, as amended, on Commercial Companies for an unlimited period of time.

The registered office of the Company is located at 8 Avenue de la Gare, L-1610 Luxembourg and is registered at the Trade and Companies register in Luxembourg under the number B309984.

The financial year of the Company starts on April 1 and ends on March 31 of each year.

Object

The corporate purpose of the Company is the design, production, publishing, and distribution of all multimedia and audiovisual products and works, particularly for leisure purposes, in any form whatsoever, including software, data processing, and content – whether interactive or otherwise – on any medium and through any current or future means of communication; the purchase, sale, supply, and more generally the distribution of all products and services related to the foregoing corporate purpose; the creation, acquisition, exploitation, and management of intellectual and industrial property rights, or other rights in rem or personal rights, in particular through assignment, licensing, patents, trademarks, or other rights of use; the acquisition, holding, management, development and disposal of participations and any interests, in Luxembourg and/or abroad, in any companies and/or enterprises in any form

whatsoever. The Company may, in particular, acquire by subscription, purchase and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity in the Grand Duchy of Luxembourg and abroad and, in particular, but not limited to in entities active in the financial and/or technology sector. It may participate in the creation and control of any company and/or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. The Company may lend funds, including, without limitation, resulting from any borrowings of the Company and/or from the issue of any equity or debt securities of any kind, to its subsidiaries, affiliated companies and/or any other companies or entities it deems fit.

The Company may further guarantee, grant security in favor of or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company. The Company may further give guarantees, pledge, transfer or encumber or otherwise create security over some or all of its assets to guarantee its own obligations and those of any other company, and generally for its own benefit and that of any other company or person.

The Company may use any techniques and instruments to manage its investments efficiently and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

The Company may, for its own account as well as for the account of third parties, carry out any commercial, financial or industrial operation (including, without limitation, transactions with respect to real estate or movable property) which may be useful or necessary to the accomplishment of its purpose or which are directly or indirectly related to its purpose. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorisation.

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Consolidation

The Company also prepares consolidated financial statements which are published in accordance with the provisions of the Law. These consolidated financial statements are also available at the registered office of the Company.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements relating to the presentation of the annual accounts ("Luxembourg GAAP"). Accounting principles and valuation rules are, besides the ones laid down by the Law, determined and applied by the Board of Directors of the Company (the Board of Directors).

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise their judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The annual accounts for the year ended March 31, 2026 are the first annual accounts prepared in accordance with Luxembourg GAAP following the transfer of the Company from France to Luxembourg, effective July 6, 2026. The transition from French GAAP to Luxembourg GAAP did not result in any material impact on the result and equity.

Significant accounting policies

The main valuation rules applied by the Company are the following:

Financial assets

Shares in affiliated undertakings or participating interests, loans to these undertakings / securities held as fixed assets and other loans are valued

respectively at purchase price and nominal value (loans and claims) including the expenses incidental thereto.

In case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

Tangible assets

Tangible assets are valued at purchase price including the expenses incidental thereto or at production cost. Tangible assets are amortized over their estimated useful economic lives.

The amortisation rates and methods applied are as follows:

	Duration of amortisation	Amortisation method
Equipments and tools	1 to 4 years	Straight line

Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

Foreign currency translation

The Company maintains its accounting records in Euro (EUR) and the balance sheet and the profit and loss accounts are expressed in this currency.

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Long term non-monetary assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain converted using the exchange rate at the time of the transaction (the "historical exchange rate").

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Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

In accordance with prudence principles found within generally accepted accounting principles in Luxembourg ("LuxGaap"), other assets are translated separately, at the lower of the value converted using the historical exchange rate and the value converted using the exchange rate at the balance sheet date. Conversely, other liabilities are translated separately, at the higher of the value converted using the historical exchange rate and the exchange rate at the balance sheet date. Consequently, both realised and unrealised exchange losses are recorded in the profit and loss account while exchange gains are recorded in the profit and loss account at the moment of their realisation only.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised loss is recorded in the profit and loss account while the net unrealised exchange gains are not recognized.

Deferred charges

This asset item includes expenditure incurred during the financial year but relating to a subsequent financial year.

Investments

Investments are valued at the lower of purchase cost, and calculated on the basis of weighted average prices method, expressed in the currency in which the annual accounts are prepared. A value adjustment is recorded where the market value is lower than the purchase cost. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

The market value corresponds to:

- the last available quote on the valuation day for transferable securities listed on a stock exchange or dealt in on another regulated market;
- the probable realisation value estimated with care and in good faith by the Manager for transferable securities not listed on a stock exchange or not dealt in on another regulated market and for transferable securities listed on stock exchange or dealt in on another regulated market where the latest quote is not representative.

Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Creditors

Creditors are recorded at their nominal value. Where the amount repayable on account is greater than the amount received, the difference is shown in the profit and loss account when the debt is issued.

Current tax provision

Provisions for taxation corresponding to the tax liability estimated by the Company for the years for which the tax return has not yet been filed are recorded under the caption "Tax authorities". The advance payments are shown in the assets of the balance sheet under the caption "Other debtors", if applicable.

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NOTE 3 – TANGIBLE ASSETS

The movements of the year are as follows:

Other fixtures and fittings, tools and equipments	2026
Gross book value – opening balance (<i>unaudited</i>)	1,061.89
Additions for the year	–
Disposals for the year	–
Gross book value-closing balance	1,061.89
Value adjustments – opening balance (<i>unaudited</i>)	(555.54)
Value adjustments for the year	(353.97)
Reversals for the year	
Value adjustments – closing balance	(909.51)
Net book value – closing balance	152.38
Net book value – opening balance (<i>unaudited</i>)	506.35

The tangible assets are composed of one computer bought in 2023.

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NOTE 4 – FINANCIAL ASSETS

a) The movements for the year are as follows:

	Loans, Deposit & Claims held as fixed assets*	Investments held as fixed assets**	Shares in affiliated undertakings	Total
Acquisition cost – opening balance (unaudited)	25 896,23	9 685 573,98	758 574 811,00	768 286 281,21
Additions for the year	–	342 628,36	9 470 781,16	9 813 409,52
Disposals for the year	(20 016,79)	(327 536,56)	–	(347 553,35)
Transfers for the year	–	–	–	–
Acquisition cost – closing balance	5 879,44	9 700 665,78	768 045 592,16	777 752 137,38
Value adjustments – opening balance (unaudited)	–	(1 785 397,72)	(755 311 795,24)	(757 097 192,96)
Allocations for the year	–	(2 175 498,30)	(11 501,28)	(2 186 999,58)
Reversals for the year	–	327 536,56	29 934 295,71	30 261 832,27
Transfers for the year	–	–	–	–
Value adjustments – closing balance	–	(3 633 359,46)	(725 389 000,81)	(729 022 360,27)
Net book value – closing balance	5 879,44	6 067 306,32	42 656 591,35	48 729 777,11
Net book value – opening balance (unaudited)	25 896,23	7 900 176,26	3 263 015,76	11 189 088,25

(*) Loans, Deposit & Claims held as fixed assets consist in the current rental guarantee/

(**) Investments held as fixed assets consist in the subsidiaries for which the Company detained less 20% of the share capital.

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b) Undertaking in which the Company holds at least 20% in their share capital is as follows:

The Shares in affiliated undertakings are detailed as follows:

Undertaking's name	Registered office	Percentage of holding	Last balance sheet date	Net equity at the last balance sheet date (EUR)*	Result for the last financial year (EUR)*	Net book value 2026 EUR	Net book value 2025 EUR*
Atari US Holding Inc.	USA	100%	31/03/26	5 435 792,79	2 184 202,90	33 088 700,47	3 154 405,76
Atari Partners SAS	FR	100%	31/03/26	(16 949 645,63)	(294 590,25)	-	-
Atari Ocean Limited	UK	100%	31/03/26	(558 151,76)	(435 733,44)	9 546,41	12 340,14
DeVi SA	CH	100%	31/03/26	(135 655,45)	(37 911,04)	96 269,86	96 269,86
ATARI LUX SA	LUX	100%	31/03/26	27 917,77	(2 082,23)	30 000,00	-
ATARI Germany GmbH	GER	100%	31/03/26	5 695,23	(19 304,77)	28 303,24	-
Thunderful	SWE	97%	31/12/25	6 635 618,28	(16 439 709,14)	9 403 771,37	-
Total						42 656 591,35	3 263 015,76

* unaudited

At the end of the financial year, t, a partial reversal on provisions of an amount of EUR 29 934 295,71 has been recorded on the value of Atari US Holdings, Inc, participating shares, in the context of improved financial performance during the year and as the transformation plan continues.

NOTE 5 – DEBTORS

This item is detailed as follows

	Within one year	After more than one year	2026	2025 unaudited
Trade debtors*	1 799 330,32	-	1 799 330,32	1 542 637,59
Amounts owed by affiliated undertakings**	-	49 895 415,91	49 895 415,91	51 328 954,79
Other debtors***	920 218,37	-	920 218,37	340 083,23
Total	2 719 548,69	49 895 415,91	52 614 964,60	53 211 675,61

(*) The trade debtors consist in Management fees to group companies amounting to EUR 2.613.643,47 (2024: EUR 2.367.950,16), Depreciation on intercompany position with Atari Partners SAS amounting to EUR 901.149,42 (2024: EUR 917.949,42) and re-invoicing accruals to group companies amounting to EUR 86.836,27 (2024: EUR 92.636,85).

(**) This amount consists in intercompany current account with DeVi SA, Atari Lux SA and loan interests receivable with group entities, Atari Inc and other group entities.

(***) This amount consist in various French tax receivable, including "impôt sur le bénéfice", "Intégration fiscale", and VAT receivable.

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NOTE 6 – CAPITAL AND RESERVES

Subscribed capital

At the beginning of the year, the share capital of the Company amounts to EUR 4,609,791.81 represented by 460,979,181 shares with a nominal value of EUR 0.01 each.

The Company increased its share capital by EUR 3,855.71 on June 30, 2025, by EUR 977,386.40 on September 30, 2025, by EUR 142.72 on December 31, 2025, and by EUR 1,457.10 on March 31, 2026.

The Company increased its share capital by way of conversion of existing convertible bonds, the redemption of certain loans with IRATA LLC by way of issuance of new shares, as well as free shares vesting.

At the end of the year, the share capital of the Company amounts to EUR 5,592,633.74 represented by 559,263,374 shares with a nominal value of EUR 0.01 each.

Movements for the year on the reserves and profit and loss items

	Legal reserve	Results brought forward	Result for the year
As at the beginning of the year (unaudited)	946 413,95	(34 051 209,60)	62 753,69
Allocation of the prior period's result:			
Allocation to the legal reserve	-	-	-
Allocation to the result brought forward	-	62 753,69	(62 753,69)
Result for the year	-	-	25 556 463,89
As at the end of the year	946 413,95	(33 988 455,91)	25 556 463,89

Share Premium

The movements on the "Share premium and similar premiums" item during the year are as follows:

2026	Share premium	TOTAL
Share premium and similar premiums - opening balance (unaudited)	40 483 006,96	40 483 006,96
Additions for the year	13 214 946,00	13 214 946,00
Disposals for the year	-	-
Transfers for the year	-	-
Share premium and similar premiums - closing balance	53 697 952,96	53 697 952,96

The Company increase its share premium by way of conversion of existing convertible bonds, and redemption of certain loans with IRATA LLC by way of issuance of new shares.

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Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed. At the end of the year, the Legal reserve amounts to EUR 946.413,95.

NOTE 7 - CREDITORS

Amounts due and payable for the accounts shown under "Creditors" are as follows:

	Within one year	After more than one year	2026	2025 unaudited
Debentures loans (*)				
Convertible loans	30 187 072,05	-	30 187 072,05	30 216 023,98
Trade creditors	1 405 123,68	-	1 405 123,68	179 272,14
Amounts owed to affiliated undertakings (**)	712 885,58	-	712 885,58	657 618,88
Other creditors				
Tax authorities (***)	20 904,06	-	20 904,06	442 248,65
Social security authorities (***)	57 452,15	-	57 452,15	49 996,94
Other creditors (****)	18 762 917,17	-	18 762 917,17	20 994 904,31
Total	51 146 354,69	-	51 146 354,69	52 540 064,90

(*) The existing convertible loans principal amounts to EUR 29.783.198,85 and interest amounts to EUR 313 873,20.

(**) This amount consists in provisions for risks and charges in relation to Atari Partners SAS, and loan payable to Atari Partners SAS.

(***) These amounts consist in French Tax payables such as "Withholding taxes, other taxes payables and French social security payables.

(****) These amounts consist of loan payables with IRATA LLC amounting to EUR 17.301,699,61 (USD 19 294 524,23) and Interests amounting to EUR 834.607,71 (USD 1 497 077,40). Those loans have been issued between March 2024 and March 2026, bear interests from 10 to 15% and have maturity date up to March 2027. The remaining part of other creditors consists in amounts payable to staff, attendance fees, VAT due under reverse charge and foreign exchange losses.

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NOTE 8 – OTHER EXTERNAL EXPENSES

The other external charges are comprised of as follows:

	2026	2025 unaudited
Office rent	(60 547,73)	(92 774,71)
Office rent - Maintenance	(8 301,71)	(9 277,23)
Maintenance and repairs	-	(3 145,14)
Bank fees	(125 960,93)	(108 430,23)
Professional fees (*)	(1 160 280,82)	(413 272,01)
Other professional fees	(114 263,02)	(136 864,35)
Insurances	(215 236,40)	(229 129,95)
Other fees	(35 109,59)	(36 508,15)
Total	(1 719 700,20)	(1 029 401,77)

(*) A note relating to the audit fees is disclosed in the consolidated financial statements.

NOTE 9 – STAFF

During the year 2026, the Company had one employee (2025: 1)

NOTE 10 – TAXATION

Prior to its migration, the Company was governed by French tax regulations. Upon migration, the Company became subject to the general tax framework applicable to all commercial companies incorporated in Luxembourg.

NOTE 11 – ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

No advance or credit have been granted to members of the Board of Directors. Each Directors received attendance allowances for their Board participation for a total amount representing €230K.

NOTE 12 – OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES

The Company has the following off balance sheet commitments:

The Company holds 16,266 of its shares, which are not reflected in the accounts as they are currently not being realized.

Commitments given

Guarantees granted by Atari: No security or guarantees has been granted to third parties.

Operating lease commitments: The Company has entered into a lease agreement for its Paris head office for a 2 year renewable term starting April 14, 2025. The annual rent including charges is circa EUR 68K.

In context of Thunderful annual financial statements for the ended December 2025, Atari SA provided financial support to Thunderful for a period until June 2027.

Financing lease contracts: There are no significant financing lease arrangements.

Retirement bonuses: Given the Company's reduced workforce, the commitments relating to retirement lumpsum payments are not material.

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.

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Commitments received

Atari has received a commitment from its principal shareholder, IRATA LLC, the holding company owned by Wade Rosen, Chairman and Chief Executive Officer of Atari, to support the Company until the Shareholder Meeting approving results for the fiscal year ending March, 2027.

The Company does not have any other off balance sheet commitments or contingencies at the end of the financial year.

NOTE 13 – GOING CONCERN

As of March 31, 2026, Atari SA total current liabilities amount to €46.9M, mainly consisting of loans with IRATA LLC and outstanding convertible bonds that come to maturity on 31 July 2026. Since the fiscal year end, a total of €49M new loans have been concluded between IRATA and Atari, SA (including €29.3M in context of convertible bond repayment and \$14M in context of Hipster Whale acquisition in June 2026.), as well as with private financial partners (€2.0M).

On July 31, 2026, the outstanding convertible bonds held by IRATA LLC became due and payable under their terms as IRATA did not provide a notice of conversion. The repayment of these convertible bonds was financed through a new loan provided by IRATA LLC to Atari SA of an amount of €29.3M. The new financing, with a three-year maturity and bearing 12% annual interest rate, holds certain convertible features at the option of Atari and IRATA (after 6 months), based on volume weighted average price and with a floor at €24.00 per share for any IRATA conversion. This refinancing extends the maturity profile of the Group's indebtedness while maintaining the support of its principal shareholder.

The Group is also considering certain financing measures aiming at improving its financial flexibility which could consist in the redemption of existing loans by way of new share issuance as well as the strengthening of its capital by way

of capital increase. The Company conducted a review of its liquidity risk based on internal projections based on certain assumptions and considers it can meet its obligations and that it can continue its activities over the next 12 months with the support of its main shareholder IRATA LLC.

NOTE 14 – SUBSEQUENT EVENTS

On May 5, 2026, Atari completed the reverse stock split consolidating 200 existing shares into one new share, restoring a normal number of shares outstanding and supporting a more orderly market in the share. After reverse stock split, share capital of the Company amounts to EUR 5,833,616 represented by 2,916,808 shares with a par value of €2.0. Atari articles of association, the authorized capital, excluding the issued share capital, is set at fifteen million Euros (EUR 15,000,000).

At the general meeting held on May 27, 2026, Atari's shareholders approved the redomiciliation to Luxembourg by a majority of the votes cast. Subject to the completion of the applicable legal formalities and regulatory conditions. The conversion has been completed effective July 6, 2026.

In June 2026, Atari acquired Hipster Whale, the Melbourne-based mobile studio founded in 2014 and known for the Crossy Road franchise, which has surpassed 340 million downloads, and for PAC-MAN 256. The acquisition, for an initial consideration of US\$29.3M together with a performance-based earn-out of up to US\$10M, strengthens Atari's position in the free-to-play and subscription segments. This acquisition has been financed by a new loan payable to IRATA LLC (\$14M).

After the end of the fiscal year, the Company implemented a reverse stock split (200 existing shares with a par value of €0.01 for 1 new share with a par value of €2.0). Details on share capital and ownership is being provided in the notes to the consolidated financial statements. At the date of this report, Atari owns 16,266 treasury shares.

NOTE 15 – 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.

7 FINANCIAL STATEMENTS

STOCK OPTION PLAN¹

Option plan in effect	Plan S12	Plan S15	Plan S16	Plan S17	Plan S18	Plan S19	Plan S20	Plan S21-22	Plan S23	Plan S24	Plan S25
Date of Shareholders' Meeting	30 Sept. 2016	29 Sept. 2017	29 Sept. 2017	29 Sept. 2017	30 Sept. 2019	30 Nov. 2021	30 Nov. 2021	30 Nov. 2021	30 Nov. 2021	29 sept. 2023	29 sept. 2023
Date of Board of Directors Meeting	12 July 2017	16 July 2018	16 July 2018	18 Dec. 2018	14 July 2020	30 Nov. 2021	10 June 2022	8 July 2022	17 Jan. 2023	19 Jan. 2024	10 April 2024
Number of Stock Options granted	6,006,350	6,474,039	2,023,063	353,182	1,693,249	2,036,000	500,000	5,000,000	2,000,000	2,000,000	250,000
Of which to the Board of Directors:											
Wade Rosen								4 000 000			
Starting point to exercise stock options	12 July 2018	16 July 2019	16 July 2019	18 Dec. 2019	14 July 2021	30 Nov. 2022	10 June 2023	8 July 2023	17 Jan. 2024	19 Jan. 2025	4 Oct. 2025
Expiration date of stock option	11 July 2025	31 July 2026	31 July 2026	17 Jan. 2027	13 July 2028	30 Nov. 2029	10 June 2030	10 June 2030	17 Jan. 2027	19 Jan. 2031	4 Oct. 2032
Exercise price of stock options (in euros)	0.27€	0.38€	0.98€	0.26€	0.22€	0.40€	0.16€	0.15€	0.19€	0.11€	0.13€
Vesting of stock options granted	1/3 per year	1/3 per year	1/3 per year	1/3 per year	1/4 per year	1/4 per year	1/4 per year	1/4 per year	1/4 per year	1/4 per year	1/4 per year
Stock options granted during previous years	6,006,350	6,474,039	2,023,063	353,182	1,693,249	2,036,000	500,000	5,000,000	2,000,000	-	-
Stock options exercised during previous years	344,407	808,265	1,500,000	-	916,000	-	-	-	-	-	-
Stock options cancelled during previous years	5,450,505	5,009,305	-	311,750	-	-	-	-	-	-	-
Stock Options outstanding on March 31, 2024	211,438	656,469	523,063	41,432	751,799	2,036,000	500,000	5,000,000	2,000,000	2,000,000	-
Stock options granted during FY 2025	-	-	-	-	-	-	-	-	-	-	250,000
Stock options exercised during FY 2025	-	-	-	-	-	-	-	-	-	-	-
Stock options cancelled during FY 2025	-	-	-	-	-	-	-	-	-	-	-
Stock Options outstanding on March 31, 2025	211,438	656,469	523,063	41,432	751,799	2,036,000	500,000	5,000,000	2,000,000	2,000,000	250,000
Stock options granted during FY 2026	-	-	-	-	-	-	-	-	-	-	-
Stock options exercised during FY 2026	-	-	-	-	-	-	-	-	-	-	-
Stock options cancelled during FY 2026	(211,438)	-	-	-	-	-	-	-	-	-	-
Stock Options outstanding on March 31, 2026	0	656,469	523,063	41,432	751,799	2,036,000	500,000	5,000,000	2,000,000	2,000,000	250,000
After reverse stock split											
Number of Stock Options Outstanding	-	3,279	2,562	206	3,757	10,180	2,500	25,000	10,000	10,000	1,250
Exercise price (€)	-	75.40	195.40	52.80	44.80	79.80	32.30	29.56	37.64	21.50	26.32

¹ As of the date of this Document, Stock option features adjusted for the reverse stock split completed in May 2026.

7 FINANCIAL STATEMENTS

FREE SHARES PLAN

Grant Date	Number of shares granted	Vesting Period	Conditions
June 2022	1,500,000	4 years	Continued Service
Post reverse stock split	7,500		

Movement in Outstanding Awards	FY26	FY25 unaudited
Outstanding at 1 April	750,000	1,125,000
Granted during the year	0	0
Vested during the year	375,000	375,000
Forfeited during the year	0	0
Outstanding at 31 March	375,000	750,000
Post reverse stock split	1,875	

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
Of which to the Board of Directors:	0
Starting point to exercise warrant	1-Jan-22
Expiration date of warrant	1-Dec-29
Exercise price of warrant (in euros)	0.339 €
Vesting of warrant granted	1/7 per month

After reverse stock split

Number of warrant granted	1,098
Exercise price of warrant (in euros)	67.80 €

POTENTIAL CAPITAL AT THE DATE OF THIS DOCUMENT

The table below indicates the outstanding dilutive instruments as of the date of this document consisting exclusively of stock options and warrants. This does not include potential capital that could be raised in conjunction of financing transactions. Atari authorized capital is set at 15,000,000 euros (7.5M shares with a par value of €2.0 per share).

	Potential Number of shares	As % of capital
Stock Options	68,734	2.4%
Warrants	1,098	0.0%
Total (after reverse stock split)	69,832	2.4%

7 FINANCIAL STATEMENTS

OPTIONS EXERCISED AND FREE SHARES AVAILABLE DURING THE FINANCIAL YEAR

	FY26	FY25 unaudited
Opening balance	13,970,201	13,720,201
Granted	0	250,000
Exercised	0	0
Lapsed	(211,438)	0
Closing balance	13,758,763	13,970,201
Weighted average exercise price	0.23€	0.23€

After reverse stock split

Closing balance	68,734
Weighted average exercise price	46.32€

	Chairman and CEO	Employees
Stock-options		
Awarded	-	-
Exercised	-	-
Warrants		
Awarded	-	-
Exercised	-	-
Free shares		
Awarded	-	-
Available		750,000

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

OPINION

We have audited the annual accounts of Atari S.A. (the “Company”), which comprise the balance sheet as at March 31, 2026, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at March 31, 2026, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

BASIS FOR OPINION

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the annual accounts” section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER MATTER

The corresponding figures as at and for the year ended March 31, 2025 presented in the annual accounts have not been audited.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE ANNUAL ACCOUNTS

The Board of Directors is responsible for the preparation and fair presentation of these in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

RESPONSIBILITIES OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ FOR THE AUDIT OF THE ANNUAL ACCOUNTS

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 annual accounts.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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.
- Obtain 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Deloitte Audit, *Cabinet de révision agréé*

David Osville, *Réviseur d'entreprises agréé*

Partner

August 5, 2026



8. INFORMATION ON THE COMPANY AND ITS CAPITAL

8.1. ARTICLES OF INCORPORATION

The following are extracts from the articles of association of Atari S.A., a Luxembourg société anonyme, as in force as of the date of this Annual Report.

CORPORATE OBJECT (ARTICLE 3)

3.1 The corporate purpose of the Company shall be:

- the design, production, publishing, and distribution of all multimedia and audiovisual products and works, particularly for leisure purposes, in any form whatsoever, including software, data processing, and content – whether interactive or otherwise – on any medium and through any current or future means of communication;
- the purchase, sale, supply, and more generally the distribution of all products and services related to the foregoing corporate purpose;
- the creation, acquisition, exploitation, and management of intellectual and industrial property rights, or other rights in rem or personal rights, in particular through assignment, licensing, patents, trademarks, or other rights of use;
- the acquisition, holding, management, development and disposal of participations and any interests, in Luxembourg and/or abroad, in any companies and/or enterprises in any form whatsoever. The Company may, in particular, acquire by subscription, purchase and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity in the Grand Duchy of Luxembourg and abroad and, in particular, but not limited to in entities active in the financial and/or technology sector. It may participate in the creation and control of any company and/or enterprise. It may further invest in the acquisition and

management of a portfolio of patents or other intellectual property rights of any nature or origin.

3.2 The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. The Company may lend funds, including, without limitation, resulting from any borrowings of the Company and/or from the issue of any equity or debt securities of any kind, to its subsidiaries, affiliated companies and/or any other companies or entities it deems fit.

3.3. The Company may further guarantee, grant security in favor of or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company. The Company may further give guarantees, pledge, transfer or encumber or otherwise create security over some or all of its assets to guarantee its own obligations and those of any other company, and generally for its own benefit and that of any other company or person.

3.4. The Company may use any techniques and instruments to manage its investments efficiently and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

3.5. The Company may, for its own account as well as for the account of third parties, carry out any commercial, financial or industrial operation (including, without limitation, transactions with respect to real estate or movable property) which may be useful or necessary to the accomplishment of its purpose or which are directly or indirectly related to its purpose. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorisation.

SHARE CAPITAL (ARTICLE 6)

Issued Share Capital

6.1 The issued share capital of the Company is set at five million eight hundred thirty-three thousand six hundred and sixteen Euros (EUR 5,833,616) represented by two million nine hundred sixteen thousand eight hundred and eight (2,916,808) Ordinary Shares, with a nominal value of two Euros (EUR 2.00) each, all of which are subscribed and fully paid-up.

Share Premium and Capital Contributions

6.2 In addition to the issued share capital, premium accounts, into which any premium (the "Share Premium") paid on any Share is transferred, may be set up. Decisions as to the use of the Share Premium account are to be taken by the General Meeting and/or the Board of Directors subject to the provisions of the Law and these Articles.

6.3. Special equity reserve accounts (as reflected in the Luxembourg standard chart of accounts under sub-section 115 named "contribution to equity capital without issue of securities") connected to the Shares, into which any equity capital contributions not remunerated by securities (the "Capital Contributions") are transferred, may be set up. Decisions as to the use of the Capital Contributions account are to be taken by the General Meeting and/or the Board of Directors subject to the provisions of the Law and these Articles.

6.4 For the avoidance of doubt, the Share Premium account and the Capital Contributions account may be used in order to pay up the Shares to be issued pursuant to Article 7.1.

Share capital increase and share capital reduction

6.5 Without prejudice to Article 2, the issued share capital of the Company may be increased or reduced by a resolution of the General Meeting adopted in the manner required for the amendment of the Articles or as otherwise set out by the Law.

6.6 The Company may proceed to the repurchase of its own Shares within the limits laid down by the Law and other Applicable Law.

6.7 The Company may acquire or redeem its own Shares in accordance with the provisions of the Law. It may hold the Shares so acquired or redeemed. As used in these Articles, "Treasury Shares" means Shares acquired or redeemed and held by the Company.

6.8 As long as any Shares are held in treasury, they do not yield dividends, do not entitle the holders to voting rights, and are not taken into account in the determination of the quorum and majority for General Meetings, including extraordinary General Meetings.

6.9 The Board of Directors is authorised to cancel the Treasury Shares and implement a decrease of the issued share capital as authorised by the foregoing provisions. If the Board of Directors makes use of this authority, the present Articles shall be amended accordingly.

Preferential subscription rights

6.10 Subject to the provisions of the Law, any new Shares to be paid-up in cash shall be offered by preference to the existing Shareholders holding Shares within the relevant class in which the new Shares are being issued. Such preferential right of subscription shall be proportional to the fraction of the issued share capital represented by the Shares held by each Shareholder in the relevant class.

6.11 The right to subscribe to Shares may be exercised within a period determined by the Board of Directors, which unless Applicable Law provides otherwise, may not be less than fourteen (14) days from the date of publication of the offer in the *Recueil électronique des sociétés et associations* and in one newspaper published in the Grand Duchy of Luxembourg. The Board of Directors may decide (i) that Shares corresponding to preferential subscription rights which remain unexercised at the end of the subscription period may be subscribed to by or placed with such person or persons as determined by the Board of Directors, or (ii) that such unexercised preferential rights may be exercised in priority in proportion to the issued share capital represented by their Shares, by the existing Shareholders who already exercised their rights in full during the preferential subscription period. In each such case, the terms of the subscription by or placement with such person or the subscription terms of the existing Shareholders shall be determined by the Board of Directors.

8 INFORMATION ON THE COMPANY AND ITS CAPITAL

6.12 The preferential subscription right may be limited or excluded by a resolution of the General Meeting adopted in accordance with the Law and Article 11.32 or in connection with the issue of Shares pursuant to Article 7.

AUTHORIZED CAPITAL (ARTICLE 7)

Authorization of the Board of Directors to issue Shares and limits

7.1. The authorised capital, excluding the issued share capital, is set at fifteen million Euros (EUR 15,000,000) (the “Authorised Capital”).

7.2. During a period of five (5) years from the date of conversion of the Company into a Luxembourg public limited liability company (*société anonyme*) or the date of any subsequent resolutions to create, renew or increase the Authorised Capital pursuant to this article, the Board of Directors is authorised to issue Shares (it being understood that the number of Shares to be issued shall not exceed a number being equal to the Authorised Capital divided by the par value of the Shares in issuance), to grant options or warrants to subscribe for Shares and to issue any other instruments (including but not limited to convertible bonds or notes) giving access to Shares within the limits of the Authorised Capital to such persons and on such terms as they shall see fit and specifically to proceed to such issue with removal or limitation of the preferential right to subscribe to the Shares, issued for the existing Shareholders, and it being understood, that any issuance of such instruments will reduce the available Authorised Capital accordingly. For the avoidance of doubt, (i) with respect to any warrants, bonds or notes issued by the Company, the five (5) year limit applies to the issuance thereof and it is understood that the exercise of such warrants, bonds or notes may occur after the expiration of the authorisation and (ii) any conversion of issued Shares (from one class to another class) shall not reduce the available Authorised Capital.

7.3. The Board of Directors is authorised to determine the number and classes of Shares to be issued, the conditions of any capital increase within the limits of the Authorised Capital including through contributions in cash or in kind, by means of a set off, by the incorporation of reserves, issue premiums or retained earnings, with or without the issue of new Shares, issue and the exercise or conversion, as the case may be, of warrants, bonds or notes, subordinated or

non-subordinated bonds, convertible into or repayable by or exchangeable for Shares (whether provided in the terms at issue or subsequently provided), or following the issue of bonds or notes with warrants or other rights to subscribe for Shares attached, or through the issue of stand-alone warrants or any other instrument carrying an entitlement to, or the right to subscribe for, Shares.

7.4. The Board of Directors is authorised to set the subscription price, with or without issue premium, the date from which the Shares or other financial instruments will carry beneficial rights and, if applicable, the duration, amortisation, other rights (including early repayment), interest rates, conversion rates and exchange rates of the aforesaid financial instruments as well as all the other conditions and terms of such financial instruments including as to their subscription, issue and payment, for which the Board of Directors may make use of Article 420-23 paragraph 3 of the Law.

7.5. The Authorised Capital may be increased or reduced by a resolution of the extraordinary General Meeting adopted in the manner required for the amendment to the Articles.

7.6. The non-subscribed portion of the Authorised Capital may be drawn on by the exercise of conversion or subscription rights already conferred by the Company.

Term of the authorisation

7.7. The authorisation of the Board of Directors to increase the issued share capital of the Company within the limits of the Authorised Capital in accordance with Article 2 is granted by the General Meeting for a period of five (5) years from the date of the conversion of the Company into a Luxembourg public limited liability company (*société anonyme*) or the date of any subsequent resolutions to create, renew or increase the Authorised Capital pursuant to this article.

7.8. The above authorisation may be renewed through a resolution of the General Meeting adopted in the manner required for the amendment to the Articles and subject to the Law, each time for a period not exceeding five (5) years.

Authorization to limit or exclude the preferential subscription rights

7.9. The Board of Directors is authorised to limit or exclude the preferential subscription rights of existing Shareholders set out in the Law as reflected in Article 6.10 in connection with an issue of new Shares and under the authorisation set out in Articles 7.1 and 7.7.

Allocation of Shares to employees and corporate officers

7.10. The Board of Directors is authorised subject to the Law and pre-determined performance criteria, to allocate existing Ordinary Shares or new Ordinary Shares issued under the Authorised Capital free of charge, by the incorporation of reserves or otherwise, to employees and officers of the Company (including members of the Board of Directors) or its Affiliates and to trustees which will hold the Ordinary Shares to satisfy awards, options or other similar instruments of such employees and officers of the Company or its Affiliates, as the case may be.

7.11. The terms and conditions (including, without limitation, any required minimum holding period and the adoption of any long-term incentive plan, deferred bonus plan, management share ownership plan or similar award plan) of such allocations are to be determined by the Board of Directors.

Recording of share capital increases.

7.12. When the Board of Directors has implemented an increase of the issued share capital as authorised by the foregoing provisions, the present Articles shall be amended accordingly.

7.13. The Board of Directors is expressly authorised to delegate to any natural or legal person to organise the market in subscription rights, accept subscriptions, conversions or exchanges, receive payment for the price of shares, bonds, subscription rights or other financial instruments, to have registered any increase of the issued share capital carried out as well as the corresponding amendments to the present Articles.

SHARES – REGISTER OF SHARES – TRANSFER OF SHARES (ARTICLE 8)

Form of the Shares

8.1 The Shares are in registered form.

Register of Shares and Depositaries

8.2 A register of Shares shall be kept at the registered office of the Company and may be examined by any Shareholder on request. This register shall contain all the information required by the Law. Ownership of Shares is established by registration in said share register.

8.3 Where the Shares are recorded in the share register on behalf of one or more persons in the name of a securities settlement system or the operator of such system or in the name of a professional depositary of securities (such systems, professionals or other depositaries being referred to hereinafter as “Depositaries”), or of a sub-depositary designated by one or more Depositaries, the Company – subject to having received from the Depositary with whom those Shares are kept in account a confirmation in proper form – will permit those persons to exercise the rights attaching to the Shares, including admission to and voting at General Meetings, and shall consider those persons to be the holders of such Shares for purposes of Article 4 and following. The Board of Directors may determine the requirements with which such confirmations must comply.

8.4 Notwithstanding the foregoing, the Company will make payments for Shares recorded in the name of a Depositary, by way of dividends or otherwise, in cash, shares or other assets, only into the hands of the Depositary or sub-depositary recorded in the share register or in accordance with their instructions, and that payment shall release the Company from any and all obligations for such payments.

8.5 For the purposes of identifying the holders of Shares, the Company may, at its expense, request from the Depositaries the name or the denomination, nationality, date of birth or date of incorporation and the address of the holders of the Shares in its books which immediately confers or may confer in the future voting rights at the Company's General Meetings, together with the quantity of Shares held by each of them and, where applicable, the restrictions

8 INFORMATION ON THE COMPANY AND ITS CAPITAL

the Shares may be subject to. The Depositaries shall provide the Company with the identification data on the holders of the securities accounts they have in their books and the number of Shares held by each of them. The same information on the holders of Shares shall be collected by the Company from the account keepers or other persons, whether from Luxembourg or abroad, who keep a securities account credited with the relevant Shares with the Depositaries.

Ownership and co-ownership of Shares

8.6 Towards the Company, Shares are indivisible and the Company will recognise only one (1) holder per Share (except that the Company will recognise co-trustees in the case of a Share held on trust by more than one (1) holder). In case a Share is held by more than one (1) person (other than a Share held by co-trustees), the Company has the right to suspend the exercise of all rights attached to that Share, except for relevant information rights, until one (1) person has been designated as sole owner in relation to the Company.

8.7 The Company may request the persons indicated on the lists given to it or identified pursuant to Article 8.5 above to confirm that they hold the Shares for their own account.

Transfer of Shares, and other securities of the Company

8.8 Ordinary Shares are freely transferable in accordance with the provisions of the Law, the Articles and subject to complying with Applicable Law.

8.9 Where a shareholder acquires or disposes of shares, such shareholder shall notify the Board of Directors of the proportion of voting rights held by the shareholder as a result of the acquisition or disposal where that proportion reaches, exceeds or falls below the thresholds of 5 %, 10 %, 15 %, 20 %, 25 %, 30 %, 50 %, 66% and 75 % of the shares or voting rights. In case of failure of compliance with this notification requirement, the Board of Directors has the right to suspend the voting rights of the portion of the shares for which the shareholder has not made the notification.

Powers of the General Meeting (Article 9)

The Shareholders exercise their collective rights in the General Meeting. Any regularly constituted General Meeting shall represent the entire body of Shareholders. The General Meeting is vested with the powers expressly reserved to it by the Law and by these Articles.

Annual General Meetings – Other Collective Decisions (Article 10)

10.1. The annual General Meeting shall be held, in accordance with the Law, within six (6) months of the end of each financial year at the address of the registered office of the Company or at such other place as may be specified in the convening notice of the General Meeting.

10.2. Other General Meetings, including special General Meetings and extraordinary General Meetings, may be held at such place and time as may be specified in the respective convening notices of the General Meeting.

GENERAL MEETINGS – CONVENING NOTICES, BUREAU, SHAREHOLDERS' RIGHTS, QUORUM, VOTE AND MAJORITY (ARTICLE 11)

Convening notices

11.1. The annual General Meeting will be held in accordance with provisions of Article 450-8 of the Law at the registered office of the Company or at such other place as may be specified in the convening notice and at such time as specified in the convening notice of the meeting. If such day is a public holiday, the meeting will be held on the next following Business Day.

11.2 The Board of Directors may convene other General Meetings, including special General Meetings and extraordinary General Meetings. Such meetings must be convened if holders of Shares representing at least ten percent (10%) of the Company's share capital so require in writing with an indication of the agenda of the upcoming meeting. If the General Meeting is not held within one (1) month of the scheduled date, it may be convened by an agent designated by the presiding judge of the Tribunal d'Arrondissement dealing with commercial matters and hearing interim relief matters, upon the request of one or more Shareholders representing the ten percent (10%) threshold.

8 INFORMATION ON THE COMPANY AND ITS CAPITAL

General Meetings of Shareholders, including the annual General Meeting, may be held abroad if, in the discretion of the Board of Directors, circumstances of force majeure so require.

11.3 Subject to the provisions of Article 11.7, convening notices for every General Meeting shall be published at least fifteen (15) days before the date of the General Meeting in:

- (i) the Luxembourg Official Gazette (*Recueil Electronique des Sociétés et Associations*); and
- (ii) a Luxembourg newspaper.

11.4 In the event that the presence quorum required by the Law or these Articles to hold an extraordinary General Meeting is not met on the date of the first convened General Meeting, another extraordinary General Meeting may be convened in accordance with the Law.

11.5 The convening notice shall indicate precisely the date and location of the General Meeting and its proposed agenda and contain any other information required by Applicable Law.

11.6 The convening notice must be communicated on the date of publication of the convening notice to the registered Shareholders, the members of the Board of Directors and the independent auditor(s) (*réviseur(s) d'entreprises agréé(s)*) (the "Addressees"). This communication shall be sent by letter to the Addressees, unless the Addressees (or any one of them) have expressly and in writing agreed to receive communication by other means, in which case such Addressee(s) may receive the convening notice by such other means of communication.

11.7 If all Shareholders are present or represented at the General Meeting, and have waived any convening notice requirements, the General Meeting may be held without prior notice or publication.

11.8 The Board of Directors may determine other terms or set conditions that must be respected by a Shareholder to participate in any General Meeting and to vote (including, but not limited to, longer notice periods).

Right to participate in a General Meeting

11.9 The right of a Shareholder to sell or otherwise transfer its Shares during the period between the Record Date and the General Meeting to which it applies are not subject to any restriction to which they are not subject to at other times.

11.10 The record date for any General Meeting on which any Shareholder who holds one or more Share(s) shall be admitted to the relevant General Meeting shall be set by the Board of Directors sufficiently in advance of the General Meeting (the "Record Date"). The Board of Directors shall provide instructions in the convening notice for the General Meeting on the voting of Shares held with a professional depository or sub-depository designated by such depository, should a holder of Shares wish to attend a General Meeting. In the event that the Shareholder votes through a voting or proxy form, such voting or proxy form has to be deposited with the Company or with any agent of the Company duly authorised to receive such voting or proxy forms as provided for in the convening notice no later than three (3) Business Days prior to the date of the General Meeting. The Board of Directors may set a shorter period for the submission of the proxy and voting form, provided such period may not be earlier than the Record Date indicated in the convening notice.

11.11 For each Shareholder who indicates its intention to participate in the General Meeting, the Company records its name or corporate denomination and address or registered office, the number of Shares held by it on the Record Date and a description of the documents establishing the holding of Shares on that date.

11.12 Proof of the qualification as a Shareholder may be subject only to such requirements as are necessary to ensure the identification of Shareholders and only to the extent that they are proportionate to achieving that objective.

11.13 The Board of Directors may adopt all other terms, regulations and rules or set conditions concerning the participation in General Meetings in the convening notice (including but not limited to longer notice periods) and the availability of access cards and proxy forms in order to enable Shareholders to exercise their right to vote.

Right to add items on the agenda of the General Meeting

11.14 Shareholders individually or jointly representing at least ten per cent (10%) of the Company's issued share capital have the right to place items on the agenda of the General Meeting and have the right to submit draft resolutions for items included or to be included on the agenda.

11.15 Such requests must:

- (i) be in writing and sent to the Company (by postal services or electronic means) to the address provided in the convening notice to the General Meeting and be accompanied by a justification or draft resolutions to be adopted in the General Meeting;
- (ii) include the postal or electronic address at which the Company may acknowledge receipt of the requests; and
- (iii) be received by the Company at least five (5) days before the date of the relevant General Meeting.

11.16 The Company shall acknowledge receipt of requests referred to above and publish a revised agenda including such additional items in accordance with Applicable Law.

Right to ask questions

11.17 Every Shareholder shall during the General Meeting have the right to ask questions related to items on the agenda of the General Meeting. The Company shall answer questions put to it by Shareholders subject to measures which it may take to ensure the identification of Shareholders, the good order of General Meetings and their preparation as well as the protection of confidentiality and business interests of the Company.

11.18 The Company may provide one (1) overall answer to questions having the same content. Where the relevant information is available on the website of the Company in a question and answer format, the Company shall be deemed to have answered the questions asked by referring to the website.

11.19 As soon as the convening notice is published, Shareholders have the right to ask questions in writing regarding the items on the agenda. Shareholders wishing to exercise this right must submit their questions in writing, to the

address indicated in the convening notice, to the Company so that they are received at least five (5) Business Days before the relevant General Meeting, along with a certificate proving that they are Shareholders at the Record Date.

Right to participate in a General Meeting by electronic means.

11.20 If provided for in the relevant convening notice, Shareholders may participate in a General Meeting by electronic means, ensuring, notably, any or all of the following forms of participation: (a) a real-time transmission of the General Meeting; (b) a real-time two-way communication enabling Shareholders to address the General Meeting from a remote location; and (c) a mechanism for casting votes, whether before or during the General Meeting, without the need to appoint a proxy who is physically present at the meeting. Any Shareholder who/which participates in a General Meeting through such means shall be deemed to be present at the place of the General Meeting for the purposes of the quorum and majority requirements. The use of electronic means allowing Shareholders to take part in a General Meeting may be subject only to such requirements as are necessary to ensure the identification of Shareholders and the security of the electronic communication, and only to the extent that they are proportionate to achieving that objective.

Right to participate in a General Meeting by proxy

11.21 A Shareholder may act at any General Meeting by appointing another person, who need not be a Shareholder, as its proxy in writing by a signed document transmitted to the Company by mail, electronic mail or by any other means of written communication authorised by the Board of Directors. One (1) person may represent several or even all Shareholders.

Right to vote from a remote location by correspondence

11.22 Each Shareholder may vote at a General Meeting through a signed voting form sent by post, electronic mail or any other means of communication authorised by the Board of Directors to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company which contain at least (i) the name or corporate denomination of the Shareholder, his/her/its address or registered office, (ii) the number of votes the Shareholder intends to cast in the General

8 INFORMATION ON THE COMPANY AND ITS CAPITAL

Meeting, as well as the direction of his/her/its votes or his/her/its abstention, (iii) the form of the Shares held, (iv) the place, date and time of the meeting, (v) the agenda of the meeting, the proposals submitted to the resolution of the meeting as well as for each proposal three (3) boxes allowing the shareholder to vote in favor of or against the proposed resolution or to abstain from voting thereon by ticking the appropriate boxes, (vi) the period within which the form for voting from a remote location must be received by the Company and (vii) the Shareholder's signature.

11.23 Voting forms which, for a proposed resolution, do not show (i) a vote in favor of or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution.

11.24 In order to be taken into account, the voting bulletins must be received by the Company at least three (3) Business Days before the General Meeting, along with or, as the case may be, followed by the evidence of Shareholder status at the Record Date.

11.25 Once the voting forms are submitted to the Company, they can neither be retrieved nor cancelled. Any shareholder who participates in a General Meeting by the foregoing means shall be deemed to be present, shall be counted when determining a quorum and shall be entitled to vote on all agenda items of the General Meeting.

Bureau

11.26 A board of the General Meeting (the "Bureau") shall be formed at any General Meeting, composed of a chairperson, a secretary and a scrutineer, each of whom shall be appointed by the General Meeting and who do not need to be Shareholders nor members of the Board of Directors.

11.27 The Bureau shall ensure that the General Meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of Shareholders.

11.28 Without prejudice to any other power which he or she may have under the provisions of the Articles, the chairperson of the General Meeting may take

such action as he or she thinks fit to promote the orderly conduct of the business of the meeting as specified in the notice of the General Meeting.

11.29 The Bureau may decide on a discretionary basis if the conditions to attend and act and vote at any General Meeting, either in person, by proxy or by correspondence, are fulfilled.

11.30 The members of the Board of Directors shall endeavour to attend General Meetings unless there are serious grounds preventing them from doing so.

Quorum, majority and vote

11.31 Except as otherwise required by the Law or these Articles, resolutions at a General Meeting shall be adopted by a simple majority of the votes validly cast. Abstentions and nil votes shall not be taken into account for the calculation of the majority.

11.32 Any resolution whose purpose is to amend these Articles, to change the registered office of the Company or whose adoption is subject to the vote of an extraordinary General Meeting by virtue of these Articles or, as the case may be, the Law (including but not limited to a legal merger, division, partial division, liquidation, dissolution, etc) shall be subject to the vote of an extraordinary General Meeting.

11.33 An extraordinary General Meeting may only amend the Articles or resolve on the items laid down in Article 11.32, if a quorum of no less than fifty percent (50%) of the issued share capital is present or represented at the extraordinary General Meeting and the agenda indicates the proposed amendments to the Articles, including the text of any proposed amendment to the Company's object or form.

11.34 If this quorum is not reached, a second extraordinary General Meeting shall be convened in accordance with the formalities foreseen in this Article 11 which may deliberate regardless of the quorum.

11.35 Resolutions at any extraordinary General Meeting shall be adopted by a majority of at least two-thirds of the votes validly cast.

11.36 For as long as the Company has different classes of Shares, and when the deliberations of the extraordinary General Meeting would be susceptible to

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modify the respective rights of such Share classes, the applicable quorum and majority requirements must be met in each of the Share classes.

11.37 An attendance list must be kept at any General Meeting.

Voting rights attached to the Shares

11.38 Each Share is entitled to one (1) vote at General Meetings.

11.39 [Intentionally left blank].

11.40 A Shareholder may individually decide not to exercise, temporarily or permanently, all or part of its voting rights. The waiving Shareholder is bound by such a waiver and the waiver is mandatory for the Company upon notification to the latter. Voting rights that have been suspended and voting rights whose waiver has been notified to the Company in accordance with the Law, shall not be taken into account when calculating the quorum and majorities in General Meetings.

Adjourning of General Meetings

11.41 The Board of Directors may adjourn any General Meeting already commenced, including any General Meeting convened in order to resolve on an amendment of the Articles, for a period of four (4) weeks. The Board of Directors must adjourn any General Meeting already commenced if so required by one or several Shareholders representing at least ten percent (10%) of the Company's issued share capital. By such an adjournment of a General Meeting already commenced, any resolution already adopted in such meeting will be cancelled. For the avoidance of doubt, once a meeting has been adjourned pursuant to the second sentence of this Article 11.41, the Board of Directors shall not be required to adjourn such meeting a second time.

Minutes of General Meetings

11.42 The Bureau shall draw up minutes of the meeting which shall be signed by the members of the Bureau.

11.43 Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party shall be signed by the chairperson or by any two (2) members of the Board of Directors.

MANAGEMENT AND POWERS OF THE BOARD OF DIRECTORS (ARTICLE 12)

12.1. The Company is managed by the Board of Directors in accordance with Articles 441-1 to 441-13 of the Law, unless otherwise provided in these Articles.

12.2. The Board of Directors shall have the most extensive powers to administer and manage the Company. All powers not expressly reserved to the General Meeting by the Law or the present Articles shall be within the competence of the Board of Directors.

THE BOARD OF DIRECTORS (ARTICLE 13)

Board of Directors Rules

13.1. The Board of Directors may adopt Board of Directors Rules (i) governing its decision-making process and working methods and (ii) describing the duties, tasks, composition and procedures of the Board of Directors. The members of the Board of Directors shall be bound by the Board of Directors Rules, if any, with respect to the execution of their mandates as members of the Board of Directors.

Composition of the Board of Directors and term of office.

13.2. The Board of Directors must be composed of at least three (3) members (the "Directors").

13.3. Where a legal person (the "Legal Entity") is appointed as a member of the Board of Directors, the Legal Entity must designate a natural person as permanent representative (*représentant permanent*) who will represent the Legal Entity in accordance with the Law. The relevant Legal Entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one (1) member of the Board of Directors and may not be himself a member of the Board of Directors at the same time.

13.4. The members of the Board of Directors shall be appointed for a term which may not exceed six (6) years. They shall be eligible for re-appointment for a term of not more than six (6) years. Any such term shall end upon the end

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of the annual General Meeting held in the financial year in which such term would end, unless specified otherwise in the resolution appointing such person.

Appointment and removal

13.5. The members of the Board of Directors shall be appointed by the General Meeting at a simple majority of the votes validly cast, and subject to any regulatory approvals, where applicable.

A member of the Board of Directors may be dismissed without cause (*ad nutum*) and may be replaced at any time by the General Meeting.

Vacancies

13.6. In the event of a vacancy in the office of a member of the Board of Directors because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced member of the Board of Directors by the remaining members of the Board of Directors by a simple majority of the votes validly cast until the next General Meeting, which shall resolve on the permanent appointment in compliance with Applicable Law.

Remuneration

13.7. The remuneration of the members of the Board of Directors is determined by the General Meeting with due observance of any remuneration policy as submitted to the General Meeting from time to time.

ANNUAL ACCOUNTS (ARTICLE 22)

Responsibility of the Board of Directors

22.1. Each year, the Board of Directors must prepare an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with Applicable Law.

Availability of documents at the registered office

22.2. At the latest thirty (30) days prior to the annual General Meeting, the annual accounts, the report(s) of the Board of Directors, the report of the

independent auditor(s) and such other documents as may be required by Applicable Law shall be deposited at the registered office of the Company, where they will be available for inspection by the Shareholders during regular business hours.

ALLOCATION OF PROFITS (ARTICLE 23)

Legal Reserve

23.1. From the annual net profits of the Company (if any), five percent (5%) shall be allocated to the reserve required by the Law. This allocation shall cease to be required as soon as such legal reserve is equal to or greater than ten per cent (10%) of the issued share capital of the Company, but shall again be compulsory if the legal reserve falls below ten per cent (10%) of the issued share capital of the Company.

23.2. Sums contributed to a reserve of the Company may also be allocated to the legal reserve.

23.3. In case of a share capital reduction, the Company's legal reserve may be reduced in proportion so that it does not exceed ten per cent (10%) of the share capital.

Allocation of results by the annual General Meeting

23.4. Upon recommendation of the Board of Directors, the annual General Meeting shall determine how the remainder of the Company's net profits shall be used in accordance with the Law and these Articles.

23.5. In the event of distributions, each Share shall be entitled to receive the same amount per Share.

23.6. The payment of the dividends to a Depositary in relation to transactions on securities, dividends, interest, matured capital or other matured monies of securities or of other financial instruments being handled through the system of such Depositary discharges the Company. Said Depositary shall distribute these funds to his or her depositors according to the amount of securities or other financial instruments recorded in their name.

8 INFORMATION ON THE COMPANY AND ITS CAPITAL

23.7. Dividends that have not been claimed within five (5) years after the date on which they became due and payable revert back to the Company.

Interim dividends – Share premium and assimilated premiums.

23.8. The Board of Directors may decide to declare and pay interim dividends out of the profits and reserves available for distribution, including Share Premium and Capital Contributions, under the conditions and within the limits laid down in the Law.

23.9. Notwithstanding the foregoing and subject to the Law, the Board of Directors may in particular make use of any sums contributed to the share premium to (i) redeem Shares in accordance with these Articles, and/or (ii) convert any amount thereof into share capital in order to issue shares upon the

APPLICABLE LAW (ARTICLE 25)

All matters not expressly governed by these Articles shall be determined in accordance with Luxembourg law.

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 tables below show the distribution of share capital and voting rights in the Company at June 30, 2026 (after completion of reverse stock split), March 31,

2026, March 31, 2025 and at March 31, 2024, insofar as known to the Company. With the conversion of Atari SA from France to Luxembourg, shares held for more than two years on a registered form no longer benefit from double voting rights.

06/30/2026

Ownership	Number of shares	%	Theoretical voting rights	%	Exercisable voting rights	%
Irata LLC	1,165,489	40.0%	1,165,489	40.0%	1,165,489	40.2%
Stephen Kick	157,315	5.4%	157,315	5.4%	157,315	5.4%
Mr Alexandre Zyngier	18,899	0.6%	18,899	0.6%	18,899	0.7%
Treasury Shares	16,266	0.6%	16,266	0.6%	0	0.0%
Public	1,558,839	53.4%	1,558,839	53.4%	1,558,839	53.7%
Total	2,916,808	100%	2,916,808	100%	2,900,542	100%

03/31/2026

Ownership	Number of shares	%	Theoretical voting rights	%	Exercisable voting rights	%
Irata LLC	233,098,048	41.7%	233,098,048	38.4%	233,098,048	38.6%
Stephen Kick	31,463,004	5.6%	62,926,008	10.4%	62,926,008	10.4%
Mr Alexandre Zyngier	3,779,778	0.7%	4,830,807	0.8%	4,830,807	0.8%
Treasury Shares	3,253,426	0.6%	3,253,426	0.5%	0	0.0%
Public	287,669,118	51.4%	303,000,855	49.9%	303,000,855	50.2%
Total	559,263,374	100%	607,109,144	100%	603,855,718	100%

8 INFORMATION ON THE COMPANY AND ITS CAPITAL

03/31/2025

Ownership	Number of shares	%	Theoretical voting rights	%	Exercisable voting rights	%
Irata LLC	135,379,861	29.4%	135,379,861	29.2%	135,379,861	29.4%
Stephen Kick	31,463,004	6.8%	31,463,004	6.8%	31,463,004	6.8%
Mr Alexandre Zyngier	3,779,778	0.8%	4,830,807	1.0%	4,830,807	1.1%
Treasury Shares	3,253,426	0.7%	3,253,426	0.7%	0	0.0%
Public	287,103,112	62.3%	288,117,579	62.2%	288,117,579	62.7%
Total	460,979,181	100%	463,044,677	100%	459,791,251	100%

03/31/2024

Ownership	Number of shares	%	Theoretical voting rights	%	Exercisable voting rights	%
Irata LLC	117,234,518	26.5%	117,234,518	26.4%	117,234,518	26.6%
Stephen Kick	31,463,004	7.1%	31,463,004	7.1%	31,463,004	7.1%
Alexandre Zyngier	1,682,180	0.4%	1,682,180	0.4%	1,682,180	0.4%
Larry Kuperman	3,779,778	0.9%	3,779,778	0.9%	3,779,778	0.9%
Treasury Shares	3,253,426	0.7%	3,253,426	0.7%	0	0.0%
Public	284,992,950	64.4%	287,032,261	64.6%	287,032,261	65.1%
Total	442,405,856	100%	444,445,167	100%	441,191,741	100%

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

At June 30, 2026, IRATA LLC held 40% of the capital and voting rights. The existence of an independent director and the regular operation of the corporate governance bodies protect the Company against any improper exercising of company control.

Under the terms of its current articles of association, where a shareholder acquires or disposes of shares, such shareholder shall notify the Board of Directors of the proportion of voting rights held by the shareholder as a result of

the acquisition or disposal where that proportion reaches, exceeds or falls below the thresholds of 5 %, 10 %, 15 %, 20 %, 25 %, 30 %, 50 %, 66% and 75 % of the shares or voting rights.

To the best of the Company's knowledge, there are no shareholders' agreement in place and no other shareholders than those provided in the table above who directly, indirectly or jointly own 5% or more of the Company's issued capital or voting rights.

8 INFORMATION ON THE COMPANY AND ITS CAPITAL

8.2.2. SHARE CAPITAL

At March 31, 2026 the subscribed and fully paid-up capital totaled €5,592,633.74, divided into 559,263,374 shares with a par value of €0.01. Following the reverse stock split that was completed on May 5, 2026 and share issuances completed since the end of the fiscal year, the subscribed and fully-paid capital totals €5,833,616 capital, divided into 2,916,808 shares with a par value of €2.0, at the date of this Document.

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, 2026.

Financial year	Type of transaction	Number of shares	Cumulative number of shares	Nominal value of the share	Share premium	Total (in €)
3/31/2024			442,405,856	0.01€	42,177,628	4,424,058.56
	Capital increase	18,520,343		0.01€	1,924,825	181,453
	Convertible bonds conversion	52,982		0.01€	4,065	290
3/31/2025			460,979,181	0.01€	44,106,518	4,609,792.11
	Capital increase	98,093,187		0.01€		980,932
	Convertible bonds conversion	191,006		0.01€		1,910
3/31/2026			559,263,374	0.01€	57,321,464	5,592,633.74
	<i>Reverse stock split</i>		<i>2,796,316</i>	<i>2.00€</i>	<i>57,321,464</i>	<i>5,592,632.00</i>
	Capital increase	119,688		2.00€	2,591,895	239,376
	Convertible bonds conversion	804		2.00€	113	1,608
6/30/2026			2,916,808	2.00€	59,913,472	5,833,616.00

8.2.3. LIQUIDITY CONTRACT

No liquidity contract is in place to date.

8.2.5. STATEMENT OF EMPLOYEE SHARE OWNERSHIP

As of March 31, 2026 employees did not own any shares in the Company's capital through a Company Savings Plan.

8.2.4. SHARE BUYBACK PROGRAM

The General Meeting on September 22, 2025 authorized, in its seventh resolution, for a period of 18 months, the Board to purchase Company shares for up to 10% of the shares comprising the Company's capital. The Company did not use this authorization during the year.

8 INFORMATION ON THE COMPANY AND ITS CAPITAL

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.

8 INFORMATION ON THE COMPANY AND ITS CAPITAL

STOCK OPTION PLAN¹

Option plan in effect	Plan S12	Plan S15	Plan S16	Plan S17	Plan S18	Plan S19	Plan S20	Plan S21-22	Plan S23	Plan S24	Plan S25
Date of Shareholders' Meeting	30 Sept. 2016	29 Sept. 2017	29 Sept. 2017	29 Sept. 2017	30 Sept. 2019	30 Nov. 2021	30 Nov. 2021	30 Nov. 2021	30 Nov. 2021	29 sept. 2023	29 sept. 2023
Date of Board of Directors Meeting	12 July 2017	16 July 2018	16 July 2018	18 Dec. 2018	14 July 2020	30 Nov. 2021	10 June 2022	8 July 2022	17 Jan. 2023	19 Jan. 2024	10 April 2024
Number of Stock Options granted	6,006,350	6,474,039	2,023,063	353,182	1,693,249	2,036,000	500,000	5,000,000	2,000,000	2,000,000	250,000
<i>Of which to the Board of Directors:</i>											
<i>Wade Rosen</i>	4 000 000										
Starting point to exercise stock options	12 July 2018	16 July 2019	16 July 2019	18 Dec. 2019	14 July 2021	30 Nov. 2022	10 June 2023	8 July 2023	17 Jan. 2024	19 Jan. 2025	4 Oct. 2025
Expiration date of stock option	11 July 2025	31 July 2026	31 July 2026	17 Jan. 2027	13 July 2028	30 Nov. 2029	10 June 2030	10 June 2030	17 Jan. 2027	19 Jan. 2031	4 Oct. 2032
Exercise price of stock options (in euros)	0.27€	0.38€	0.98€	0.26€	0.22€	0.40€	0.16€	0.15€	0.19€	0.11€	0.13€
Vesting of stock options granted	1/3 per year	1/3 per year	1/3 per year	1/3 per year	1/4 per year	1/4 per year	1/4 per year	1/4 per year	1/4 per year	1/4 per year	1/4 per year
Stock options granted during previous years	6,006,350	6,474,039	2,023,063	353,182	1,693,249	2,036,000	500,000	5,000,000	2,000,000	-	-
Stock options exercised during previous years	344,407	808,265	1,500,000	-	916,000	-	-	-	-	-	-
Stock options cancelled during previous years	5,450,505	5,009,305	-	311,750	-	-	-	-	-	-	-
Stock Options outstanding on March 31, 2024	211,438	656,469	523,063	41,432	751,799	2,036,000	500,000	5,000,000	2,000,000	2,000,000	-
Stock options granted during FY 2025	-	-	-	-	-	-	-	-	-	-	250,000
Stock options exercised during FY 2025	-	-	-	-	-	-	-	-	-	-	-
Stock options cancelled during FY 2025	-	-	-	-	-	-	-	-	-	-	-
Stock Options outstanding on March 31, 2025	211,438	656,469	523,063	41,432	751,799	2,036,000	500,000	5,000,000	2,000,000	2,000,000	250,000
Stock options granted during FY 2026	-	-	-	-	-	-	-	-	-	-	-
Stock options exercised during FY 2026	-	-	-	-	-	-	-	-	-	-	-
Stock options cancelled during FY 2026	(211,438)	-	-	-	-	-	-	-	-	-	-
Stock Options outstanding on March 31, 2026	0	656,469	523,063	41,432	751,799	2,036,000	500,000	5,000,000	2,000,000	2,000,000	250,000
After reverse stock split											
Number of Stock Options Outstanding	-	3,279	2,562	206	3,757	10,180	2,500	25,000	10,000	10,000	1,250
Exercise price (€)	-	75.40	195.40	52.80	44.80	79.80	32.30	29.56	37.64	21.50	26.32

¹ As of the date of this Document, Stock option features adjusted for the reverse stock split completed in May 2026.

8 INFORMATION ON THE COMPANY AND ITS CAPITAL

FREE SHARES PLAN

Grant Date	Number of shares granted	Vesting Period	Conditions
June 2022	1,500,000	4 years	Continued Service
Post reverse stock split	7,500		

Movement in Outstanding Awards	FY26	FY25
Outstanding at 1 April	750,000	1,125,000
Granted during the year	0	0
Vested during the year	375,000	375,000
Forfeited during the year	0	0
Outstanding at 31 March	375,000	750,000
Post reverse stock split	1,875	

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
Of which to the Board of Directors:	0
Starting point to exercise warrant	1-Jan-22
Expiration date of warrant	1-Dec-29
Exercise price of warrant (in euros)	0.339 €
Vesting of warrant granted	1/7 per month

After reverse stock split	
Number of warrant granted	1,098
Exercise price of warrant (in euros)	67.80 €

POTENTIAL CAPITAL AT THE DATE OF THIS DOCUMENT

The table below indicates the outstanding dilutive instruments as of the date of this document consisting exclusively of stock options and warrants. This does not include potential capital that could be raised in conjunction of financing transactions. Atari authorized capital is set at 15,000,000 euros (7.5 M shares).

	Potential Number of shares	As % of capital
Stock Options	68,734	2.4%
Warrants	1,098	0.0%
Total (after reverse stock split)	69,832	2.4%

8 INFORMATION ON THE COMPANY AND ITS CAPITAL

OPTIONS EXERCISED AND FREE SHARES AVAILABLE DURING THE FINANCIAL YEAR

	FY26	FY25
Opening balance	13,970,201	13,720,201
Granted	0	250,000
Exercised	0	0
Lapsed	(211,438)	0
Closing balance	13,758,763	13,970,201
Weighted average exercise price	0.23€	0.23€
After reverse stock split		
Closing balance	68,734	
Weighted average exercise price	46.32€	

	Chairman and CEO	Employees
Stock-options		
Awarded	-	-
Exercised	-	-
Warrants		
Awarded	-	-
Exercised	-	-
Free shares		
Awarded	-	-
Available		750,000

TRANSACTION ON TREASURY SHARES

None applicable this year.

TRANSACTION BY CORPORATE OFFICERS

	Date	Number of share	Price per share
IRATA	07/08/2025	97,718,187	€0.1450

8.3. AUTHORIZED CAPITAL NON ISSUED

Following completion of the cross-border conversion of Atari S.A. into a Luxembourg société anonyme on July 6, 2026, the delegations of authority and authorizations granted under French law by the General Shareholders' Meeting of September 22, 2025 ceased to be available for future use. The table below is therefore presented for historical information only and reflects their status up to the completion date, on July 6, 2026. From this day, the current authorization is described in Authorised Capital (Article 7) in section 8.1. "Articles of Incorporation" of this Document.

Nature of the Delegation of Authority	GM Date Resolution Reference	Term of the authorization and Expiration	Expiration of the authorization	Maximum Nominal Amount of Capital Increase (€)	Use during the Past Period
Authorization for the Company to trade in its own shares under a share buyback program	Sept 22, 2025 Resolution 7	18 months	March 22, 2027	Up to 10% of the Company's capital	Not used
Reduction of the share capital by shares cancellation acquired as part of a buyback program	Sept 22, 2025 Resolution 8	18 months	Mar 22, 2027	10% of the Company's capital per 24-month period	Not used
Issuance of shares or securities giving access to the Company's capital, with shareholders' preferential subscription rights maintained	Sept 22, 2025 Resolution 9	26 months	Nov 22, 2027	€4,000,000 for capital increases; €40,000,000 max nominal amount for debt securities	Not used
Issuance of ordinary shares or securities granting access to the capital, or giving the right to the allocation of debt securities without preferential subscription rights for shareholders, through a public offering as set out in paragraph II of article L.411-2 of the French Monetary and Financial Code	Sept 22, 2025 Resolution 10	26 months	Nov 22, 2027	€4,000,000 for capital increases; €40,000,000 max nominal amount for debt securities	Not used
Issuance of shares or securities giving access to the Company's capital or giving right to awards of debt securities, without preferential subscription rights through an offering as defined in paragraph I of article L.411-2 of the French Monetary and Financial Code	Sept 22, 2025 Resolution 11	26 months	Nov 22, 2027	€4,000,000, subject to the applicable regulatory limit of 30% of the Company's share capital per year; €40,000,000 maximum nominal amount for debt securities	Not used
Capital increase through the issue of shares and/or securities giving access to the share capital and/or to debt instruments, without shareholders' preferential subscription rights, for the benefit of categories of persons meeting specified criteria	Sept 22, 2025 Resolution 12	18 months	Mar 22, 2027	€4,000,000 for capital increases; €40,000,000 maximum nominal amount for debt securities; independent from the other ceilings	Used after fiscal year-end in connection with the acquisition of Hipster Whale.
Increase in the number of securities to be issued in the event of excess demand when launching an issue of securities under Resolutions 9, 10, 11 and 12, within the limit	Sept 22, 2025 Resolution 13	26 months except 18 months when	Nov 22, 2027, or March 22, 2027 when used with	Over-allotment option limited to 15% of the initial issue, within the applicable ceiling of the relevant resolution	Not used

8 INFORMATION ON THE COMPANY AND ITS CAPITAL

Nature of the Delegation of Authority	GM Date Resolution Reference	Term of the authorization and Expiration	Expiration of the authorization	Maximum Nominal Amount of Capital Increase (€)	Use during the Past Period
of 15% of the initial issue		used in connection with Resolution 12	Resolution 12		
Issuance of Company securities, without preferential subscription rights for shareholders, for members of a company savings plan	Sept 22, 2025 Resolution 14	26 months	Nov 22, 2027	€125,000	Not used
Issuance of shares or securities giving access to the capital in consideration for contributions in kind granted to the Company, outside of a public exchange offer	Sept 22, 2025 Resolution 15	26 months	Nov 22, 2027	20% of the Company's share capital existing at the date of the transaction	Not used
Issuance of shares or securities giving access to the capital in consideration for contributions in kind granted to the Company, in the context of a public exchange offer	Sept 22, 2025 Resolution 16	26 months	Nov 22, 2027	Within the global ceiling of €4,000,000 for capital increases	Not used
Awarding of Company stock-options	Sept 22, 2025 Resolution 17	38 months	Nov 22, 2028	10% of the Company's share capital at the time of use	Not used
Grant of restricted stock units / bonus shares from existing shares and/or shares to be issued to employees and/or corporate officers of the Company and of Atari companies, constituting a waiver by shareholders of their preferential subscription rights	Sept 22, 2025 Resolution 18	26 months	Nov 22, 2027	10% of the Company's share capital at the date of the Board decision	Not used
Awarding of Company warrants, without shareholders' preferential subscription rights, for certain categories of persons	Sept 22, 2025 Resolution 19	18 months	March 22, 2027	Warrants giving access to a maximum of 5% of the Company's share capital at the time of use; capital increases resulting from this delegation count against the global ceiling under Resolution 20	Not used
Global threshold	Sept 22, 2025 Resolution 20	NA	NA	€4,000,000 for capital increases under the relevant delegations, excluding Resolutions 12 and 21; €40,000,000 for debt securities under Resolutions 9 to 12	Not used
Capital increase through the capitalization of premiums, reserves, profits or other amounts that may be capitalized	Sept 22, 2025 Resolution 21	26 months	Nov 22, 2027	Amount of premiums, reserves, profits or other amounts legally and statutorily available for capitalization	Not used
Decision on a reverse share split of the Company's shares	Sept 22, 2025 Resolution 22	12 months	Sept 22, 2026	-	Used on March 12, 2026; reverse stock split completed on May 5, 2026.

A man with a beard is shown from the chest up, wearing a black and grey Atari baseball cap and a blue denim jacket with a white shearling collar. He is looking down and to the left, with his hands near his face. The background is a plain, light-colored wall.

9. CORPORATE GOVERNANCE AND RELATED AGREEMENTS

9 CORPORATE GOVERNANCE AND RELATED AGREEMENTS

The Board of Directors Corporate Governance Report seeks to report on the organization and composition of the administrative, management and supervisory bodies, in addition to the delegations of authority and powers granted to the Company's Board of Directors. This report was approved by the Board of Directors on July 31, 2026.

9.1. CORPORATE GOVERNANCE CODE

In order to comply with the requirements of article L. 22-10-10 of the French Commercial Code, the Company has adopted the Corporate Governance Code published in September 2016 by Middelnext (the "Middelnext Code") and revised in September 2021 as a reference code to which it intends to refer.

After a review of the recommendations of the Middelnext Code by the Board of Directors during FY26, the Company deems itself to be in compliance with most of the recommendations of the Middelnext Code, except, notably, the composition of the Board of Directors in terms of independent directors, the establishment of a specialized committee on Corporate Social Responsibility, and relations with shareholders.

Middelnext Code Recommendations	Non compliance	Compliance
R1 - Ethical conduct of Board Members		X
R2 - Conflict of interests		X
R3 - Board Composition - Independent directors ⁽¹⁾	X	
R4 - Board member information		X
R5 - Board member training		X
R6 - Organization of Board and committee meetings		X
R7 - Establishment of committees		X
R8 - Establishment of CSR committee ⁽²⁾	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 ⁽³⁾	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

9 CORPORATE GOVERNANCE AND RELATED AGREEMENTS

Middlenext Code Recommendations

	Non compliance	Compliance
R20 – Supplementary pension schemes ⁽⁴⁾	NA	NA
R21 – Stock-options and allocation of free shares		X
R22 – Review of the points to be watched		X

(1) During the financial year ended March 31, 2026, Kelly Bianucci was appointed Chief Operating Officer of the Company. As she now holds an executive management function, she no longer meets the independence criteria of recommendation N°3 of the Middlenext Code, and the proportion of independent members of the Board of Directors decreased from 50% to 25%. The Board of Directors intends to consider the appointment of one or more additional independent directors over time.

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

(3) 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 financial year 2026.

(4) Not applicable to Atari given the absence of supplementary pension plans.

9.2. ADMINISTRATIVE & GENERAL MANAGEMENT

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

9.2.1. COMPOSITION OF THE BOARD OF DIRECTORS

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

Name	Role	First Appointment	Term ends	Independence	Gender
Wade Rosen	Chairman and Chief Executive Officer	April 3, 2020	AGM 2028	No	M
Kelly Bianucci	Director Chair of Audit Committee	April 2, 2020	AGM 2026	No	F
Alexandre Zyngier	Director Audit Committee (member) Compensation and Nomination Committee (member)	Sept 30, 2015	AGM 2027	No	M
Jessica Tams	Director Chair of Compensation and Nomination Committee	May 10, 2022	AGM 2026	Yes	F

The Board of Directors is made up of four directors appointed for a period of three years. 25% of the Board of Directors is composed of independent members and women represent 50% of the Board members.

9 CORPORATE GOVERNANCE AND RELATED AGREEMENTS

9.2.2. CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

CHANGES IN FISCAL YEAR 2026

	Departure	Appointment	Renewal
Board of Directors	Non applicable	Non applicable	Wade Rosen
Compensation Committee	Kelly Bianucci	Alexandre Zyngier	–
Audit Committee	Non applicable	Non applicable	–

During the financial year ended March 31, 2026, Kelly Bianucci was appointed Chief Operating Officer of the Company. As she now holds an executive management function, she no longer meets the independence criteria of recommendation N°3 of the Middledenext Code, and the proportion of independent members of the Board of Directors decreased from 50% to 25%. The Board of Directors intends to consider the appointment of one or more additional independent directors over time.

CHANGES SINCE THE BEGINNING OF FISCAL YEAR 2026/2027

Non applicable.

9.2.3. DETAILED PRESENTATION OF THE MEMBERS OF THE BOARD OF DIRECTORS



WADE J. ROSEN

Main position held with the Company

- Chairman and Chief Executive Officer
- Non-Independent director

Biography

Wade Rosen is the largest shareholder of Atari and holds 40% of Atari's share capital through IRATA LLC, a holding company managed by Wade Rosen. Wade Rosen is also a Director of RDI, Inc. and 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 – Rosen's Diversified, Inc & subs (United States)

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

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

Date of birth:

January 15, 1985

Nationality: American

Date of 1st appointment:

April 3, 2020

End of term of office: 2028

Annual General Meeting

Current number of Company

shares held: 1,165,489



Date of birth:

November 9, 1984

Nationality: American

Date of 1st appointment:

April 3, 2020

End of term of office: 2026

Annual General Meeting

Current number of Company
shares held: 1,480

KELLY BIANUCCI

Main position held with the Company

- Non-Independent Director
- Chairwoman of the Audit Committee

Biography

Kelly Bianucci is an entrepreneur, executive, and strategist with experience across corporate development, finance, operations, media and entertainment, healthcare services, and technology-enabled businesses. She currently serves as Chief Operating Officer of Atari, where she supports strategic growth initiatives, M&A, capital strategy, operational execution, and post-acquisition integration.

Ms. Bianucci continues to serve as a member of Atari's Board of Directors and as Chair of the Audit Committee, in addition to joining Atari's management team in an operational capacity. She previously founded and led a pediatric behavioral healthcare company, which she sold in 2024. Earlier in her career, she led Impresa Financial, a financial services firm that helped technology companies and sales organizations increase revenue through custom financing solutions, and Discover Capital, a private equity firm focused on lower middle market investments. Ms. Bianucci was appointed Executive Director of the Colorado Innovation Network by Governor John Hickenlooper. She previously served as a Channel Marketing Analyst at Take-Two Interactive Software, Inc. and as 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 – Playmaji, Inc. (United States)

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

- Managing Member – Bianucci Enterprises LLC (United States)
- Director – Good Clean Love (United States)
- Director – VBS, Inc. (United States)
- General Manager – The Child and Family Therapy Center of Denver (United States)



Date of birth: August 22, 1976

Nationality: American

Date of 1st appointment:

Co-opted on May 10, 2022

End of term of office: 2026

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.

Jessica Tams is a graduate of Utah State University with degrees in Mathematics, Physics, and Computer Science.

Main offices held in the last five years

Current terms of office:

- Venture Partner – Griffin Gaming Partners (United States)
- Partner – TMC Partners LLC (United States)

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

- Chief Executive Officer – Mastermind Studios LLC (United States)
- Chief Executive Officer – Casual Games Association (United States)



Date of birth:

September 15, 1969

Nationality: Brazilian and American

Date of 1st appointment:

September 30, 2015

End of term of office: 2027

Annual General Meeting

Current number of Company

shares held: 18,899

ALEXANDRE ZYNGIER

Main position held with the Company

- Non-Independent Director
- Member of the Audit Committee

Biography

Alexandre Zyngier began his career as Technical Director at Procter & Gamble and then as a consultant for McKinsey & Co. He worked at CRT Capital Group LLC (now Cowen & Co.), then Goldman Sachs & Co, and Deutsche Bank. From 2009 to 2013, he served as Portfolio Manager for Alden Global Capital. In 2013, Mr. Zyngier founded Batuta Capital Advisors LLC, where he works with a select group of companies and credit/equity investors focused on turnarounds, special situations, and asset-intensive businesses. He is also a director of Beyond Meat, Inc. (BYND), a plant-based meat alternatives company, COFINA, a Puerto Rican public corporation that issues government bonds and uses other financing mechanisms to pay and refinance Puerto Rico's public debt, Nu Ride Inc, an investment and litigation vehicle focused on managing existing legal claims, Unifin Financiera SAB de CV, a Mexican finance company, and certain other private entities.

Alexandre Zyngier is a graduate of the University of Campinas, Brazil, in Chemical Engineering, and holds an MBA in Finance from the University of Chicago.

Main offices held in the last five years

Current terms of office:

- Founding Partner – Batuta Capital Advisors LLC (United States)
- Director – Beyond Meat, Inc. (United States)
- Director – COFINA (United States)
- Director – Nu Ride Inc. (United States)
- Director – Unifin Financiera SAB de CV (Mexico)

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

- Director – Lazydays Holdings, Inc. (United States)
- Director – Urgently, Inc. (United States)
- Director – SlamCorp, Inc. (United States)
- Director – Arrival SA (Luxembourg)

9.2.4. PREPARATION AND ORGANIZATION OF THE BOARD OF DIRECTORS WORK

The Board of Directors met 24 times during the period from April 1, 2025 to March 31, 2026. On average, 100% of Directors attended each Board meeting during the financial year. The Board meetings were attended by the secretary, and depending on subjects discussed, statutory auditors, Group's executives and third-party experts.

Board Committees – The Board of Directors is also assisted by two Board Committees: an Audit Committee, and a Nomination and Compensation committee. Each committee meets as often as necessary, convened by its Chairman or by at least half of its members.

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, non-independent director, Chairwoman;
- Mr Alexandre Zyngier, non-independent director.

During FY 2026, the Audit Committee met 3 times (attendance rate 100%).

The Committee meets notably to examine the annual and half-yearly accounts, before each Board meeting. The Audit Committee also met during the year to address accounting and financial topics as well as audit matters with the Company's statutory auditors and oversaw the internal structuring of finance and accounting functions.

Nomination and Compensation Committee – Assists the Board of Directors in its duty to oversee the Group's compensation policy (mainly executive compensation, monitors CEO and senior executive KPIs, prepared annual compensation plan, and verifies independence status annually) and awards of stock options or free shares. The principles for determining remuneration meet the criteria of completeness, balance, benchmark, consistency, readability,

measurement and transparency. Nomination and Compensation Committee is composed of:

- Ms Jessica Tams, independent director, Chairwoman;
- Mr Alexandre Zyngier, non-independent director.

During FY 2026, the Nomination and Compensation Committee met 1 time (the attendance rate was 100%).

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

CONVICTION, FAMILY TIES AND CONFLICTS OF INTEREST

To the best of the Company's knowledge, during the last five years, none of the members of the Administrative or Management bodies:

- Have been convicted in relation to fraudulent offences;
- Have been associated with bankruptcy, receivership, liquidations of companies put under administration;
- Have been incriminated or officially sanctioned by any statutory or regulatory authority, including professional organizations;
- Have been disqualified by a court from acting as a member of an administrative, management, or supervisory body of an issuer or from acting in the management or conduct of the affairs of any issuer.

As of the date of this document, the directors are not related to each other. To the best of the Company's knowledge, there is no potential conflict of interest between their duties with respect to the Company and the private interests and / or duties of any of the members of the Board of Directors or the Company's Management.

To the best of the Company's knowledge, there are no arrangements or understandings with major shareholders, clients, suppliers or other parties, pursuant to which any member of the Board of Directors or the Company's Management was selected as a member of an administrative, management or supervisory body or member of senior management.

9.2.5. ETHICS OF THE DIRECTORS

In accordance with Recommendation No.1 of the Middlednext Code, all directors are made aware of the responsibilities incumbent on them at the time of their appointment and are encouraged to observe the rules of ethics relating to their directorship.

Directors must comply with the legal rules governing multiple directorships, inform the Board in the event of a conflict of interest occurring after obtaining a directorship, be diligent in attending Board meetings and General Meetings, and ensure that they have all the necessary information on the agenda of the Board meetings before making any decision.

Directors are required to respect confidential information given as such by the Chairman of the Board of Directors.

9.2.6. COMPOSITION OF MANAGEMENT BODIES

The Company's executive committee is composed of the following members, under the leadership of Wade Rosen, Chief Executive Officer:

- Kelly Bianucci – Chief Operating Officer
- Ted Biderman – EVP, General Counsel and Corporate Secretary
- Geoffroy Châteaueux – Chief Financial Officer, Manager of Infogrames
- Andreas Deptolla – President, Atari Europe
- Matt Hall – EVP, Atari Mobile
- Mike Mika – Chief Creative Officer
- Ethan Zoubek – President, Atari Inc.

9.3. COMPENSATION OF DIRECTORS

The General Shareholders' Meeting on September 22, 2025 approved the compensation policy for the Company's directors in accordance with Article L.22-10-8 of the French commercial code.

The Chief Executive Officer and the Chief Operating Officer are the only directors to have an executive position.

9.3.1. 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.

	FY26		FY25	
	Amount Due	Amount Paid	Amount Due	Amount Paid
Fixed compensation	\$ 317,860	\$ 317,860	\$ 311,500	\$ 637,493
Bonus compensation	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Directors' compensation	-	-	-	-
Chairman's compensation	€ 60,000	€ 60,000	€ 60,000	€ 60,000
Stock-options	-	-	-	-
Free-shares	-	-	-	-
Benefits in-kind	-	-	-	-

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

9 CORPORATE GOVERNANCE AND RELATED AGREEMENTS

9.3.2. STOCK OPTIONS ALLOCATED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Board Meeting	Plan	Number of shares	Final Vesting	Performance conditions
July 8, 2022	S22	4,000,000	July 8, 2026	25% vesting after 1 year and monthly thereafter for 3 years

9.3.3. 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
Kelly Bianucci	Yes	No	No	No

9.3.4. 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.

Ms Kelly Bianucci serves as a member of the Board of Directors and is also employed by the Group. The remuneration shown below includes amounts received both in respect to her directorship and under her employment contract, for the fiscal year ending March 31, 2026.

	Salary	Bonus	Director Fees	Stock Options	Benefits in-kind
Kelly Bianucci	\$113,702	\$31,250	€65,000	-	-

	FY26		FY25	
	Amount Due	Amount Paid	Amount Due	Amount Paid
Kelly Bianucci	€ 65,000	€ 65,000	€ 65,000	€ 45,000
Alexandre Zyngier	€ 75,926	€ 75,926	€ 77,807	€ 58,716
Jessica Tams	€ 55,000	€ 55,000	€ 55,000	€ 35,000
Total	€ 195,926	€ 195,926	€ 197,807	€ 138,716

9.3.5. COMPENSATION FOR KEY MANAGEMENT PERSONNEL

Compensation for key management personnel for the fiscal year ending March 31, 2026, fixed and variable, and excluding compensation for the Chief Executive Officer amounts to \$1.5M.

9.3.6. 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.

9.3.7. PAY RATIO

The compensation for the Chief Executive Officer includes fixed and variable compensation as well as director fees and excludes compensation for his operational activities in U.S. subsidiaries (because of salary disparities between France and the U.S.).

CEO	FY22	FY23	FY24	FY25	FY26
Remuneration	90,000	90,000	80,000	60,000	60,000
Change in %	49%	0%	-11%	-25%	0%
SMIC annualized on FY	18,905	20,062	20,857	21,377	21,685
Change in %	2%	6%	4%	2%	1.4%
Ratio to SMIC	4.8	4.5	3.8	2.8	2.8

10. ADDITIONAL INFORMATION



10.1. PERSON RESPONSIBLE FOR THE ANNUAL REPORT

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

10.2. STATEMENT BY THE PERSON RESPONSIBLE FOR THE ANNUAL REPORT

In accordance with Article 3(2)(c) of the Luxembourg Law of 11 January 2008 on transparency requirements for issuers (the "Transparency Law"), the Board of Directors confirms that, to the best of its knowledge, the annual accounts for the financial year ended March 31, 2026 prepared in accordance with IFRS accounting standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of **Atari S.A.** and the undertakings included in the consolidation taken as a whole, and that the Annual Management Report includes a fair review of the development and performance of the business and the position of Atari S.A. and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face and the major related party transactions.

Luxembourg, August 5, 2026

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

10.3. PERSON RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

Deloitte Audit

Société à responsabilité limitée 20 Boulevard de Kockelscheuer L-1821 Luxembourg

Represented by David Osville

Appointment expires: At the General Meeting to approve the financial statements for the year ending March 31, 2027.

10.4. INFORMATION INCORPORATED BY REFERENCE

In accordance with Article 19 of Regulation (EU) 2017/1129, the following information is included by reference in this Annual Report:

- The consolidated financial statements and the Statutory Auditors' report relating thereto for the year ended March 31, 2025, as set out respectively on pages 40-70 and 70-72 of the FY 2024/25 Universal registration document filed with the AMF on July 31, 2025 under number D.25-0583

10 ADDITIONAL INFORMATION

- The consolidated financial statements and the Statutory Auditors' report relating thereto for the year ended March 31, 2024, as set out respectively on pages 50-81 and 82-84 of the FY 2023/24 Universal registration document filed with the AMF on August 8, 2024, under number D.24-0673

These documents are available free of charge at the Company's registered office and on the website of the Autorité des Marchés Financiers (<https://www.amf-france.org>) and on the Company website (<https://www.atari-investisseurs.fr>).

10.5. AVAILABLE DOCUMENTS

For the duration of the validity of this Annual Report, 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 – Annual Report
- 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

* * *