2024-25

UNIVERSAL REGISTRATION DOCUMENT

and Annual Financial Report



UBISOFT

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UBISOFT

2024-25

UNIVERSAL REGISTRATION DOCUMENT

AND ANNUAL FINANCIAL REPORT

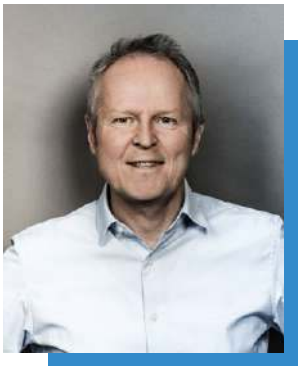
The Universal Registration Document was filed on June 19, 2025 with the *Autorité des Marchés Financiers* (AMF – the French Financial Markets Authority), the competent authority in this respect under Regulation (EU) 2017/1129, without any prior approval requirement, as set out in article 9 of said regulation.

The Universal Registration Document may be used for the purpose of a public offering of securities or their admission to trading on a regulated market if it is supplemented with a securities note and, where applicable, a summary and all amendments made to the Universal Registration Document. This set of documents is then approved by the AMF in accordance with Regulation (EU) 2017/1129.

The Universal Registration Document is a copy of the french official version of the Universal Registration Document established in xHTML format and available on the issuer's website.

MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Yves Guillemot



A Year Focused on Advancing our Transformation

FY 2025 marked a decisive step in Ubisoft's transformation. In a context of heightened industry competition and shifting market dynamics, we remained sharply focused on improving our execution and managed to deliver positive free cash flow generation over the fiscal year. We completed our initial €200 million cost reduction program ahead of schedule and advanced our efforts to streamline operations. These results reflect the discipline applied across the Group and our ability to stay the course despite a complex environment.

At the same time, we have reached several important strategic milestones that will shape the future of the company. These included the successful release of *Assassin's Creed Shadows*, the announcement of a new subsidiary backed by Tencent to accelerate the growth of our most iconic IPs, and the launch of a broad transformation of our operating model. Each of these actions contributes to building a more focused, agile, and resilient Ubisoft, positioned for long-term, sustainable growth.

Above all, our transformation is centered on what matters most – our players. Reaffirming our commitment to delivering truly surprising and meaningful gameplay experiences is essential.

A Defining Launch for *Assassin's Creed Shadows*

This year, the launch of *Assassin's Creed Shadows* was a defining moment. The game generated highly favorable responses from the global community, reflecting the dedication of our creative teams and our renewed focus on consistent, high-quality releases. *Shadows* sets the tone for our Open World Adventure strategy – delivering rich, immersive experiences that extend the legacy of our leading franchises.

Positive Free Cash Flow and Disciplined Execution

Despite mixed dynamics across our portfolio, we delivered positive free cash flow in FY 2025 – a strong signal of Ubisoft's operational discipline. We completed our initial €200 million cost reduction plan ahead of schedule, achieving significant fixed cost savings. Building on this momentum, we are now targeting an additional €100 million in structural efficiencies over the next two years. These measures are part of our broader commitment to increasing profitability, strengthening our foundations, and ensuring financial flexibility in a fast-evolving landscape.

Transforming Our Operating Model

Alongside these strategic moves, we continued to make meaningful progress in transforming our global operating model. Our goal is to make Ubisoft more agile, focused, and better structured to scale hit franchises and compete in an increasingly demanding market. We are in the process of reshaping our internal organization with a gameplay-first approach and the objective to best serve player needs, deliver superior game quality and drive disciplined capital allocation. A new structure will be announced before the end of the calendar year, formalizing the next stage in Ubisoft's evolution.

In parallel, we keep on investing in innovation capabilities that will transform the way we create and operate games – particularly through the strategic use of Generative AI and Cloud Computing. These technologies represent a paradigm shift that will enable faster iteration, more reactive worlds, smarter systems, and new forms of player expression. We intend to lead this transformation responsibly.

A Strategic Milestone: Creation of a New Subsidiary

As part of this transformation, a major highlight of the year was the announcement of a new Ubisoft subsidiary, backed by Tencent as a core minority strategic partner. This new entity, that will benefit from Tencent's expertise, is designed to accelerate the development of three of our most iconic franchises – *Assassin's Creed*, *Far Cry* and *Rainbow Six* – with the ambition of building evergreen, billion-euro brand ecosystems. With dedicated leadership and a long-term roadmap, the subsidiary will play a pivotal role in unlocking value from Ubisoft's world-class IP portfolio. The transaction, expected to close by the end of calendar 2025, will also allow us to fully deleverage our balance sheet on a consolidated net debt basis, while ensuring that Ubisoft retains full strategic autonomy over this subsidiary.

Building Ubisoft's Future

Looking ahead, Ubisoft is preparing to enter a new phase of creative and commercial momentum. The additional development time granted to several major productions will allow us to launch a powerful lineup of high-quality titles in FY 2026–27 and FY 2027–28 – including new entries from some of our largest and most beloved franchises. This strategic sequencing reflects our belief that long-term success stems from quality, consistency, and player trust.

At the same time, the evolution of our operating model, the creation of our new subsidiary, and the strengthened financial discipline we have implemented position Ubisoft to grow with greater focus and resilience. We are laying the foundations for a balanced and enduring model – one where world-class IPs, operational excellence, and strong financial discipline go hand in hand.

I want to express my sincere thanks to our teams for their creativity and perseverance, and to our players, partners, and shareholders for their continued support. Together, we are building a stronger Ubisoft, prepared to seize the opportunities of tomorrow and shape the future of entertainment.



KEY FIGURES

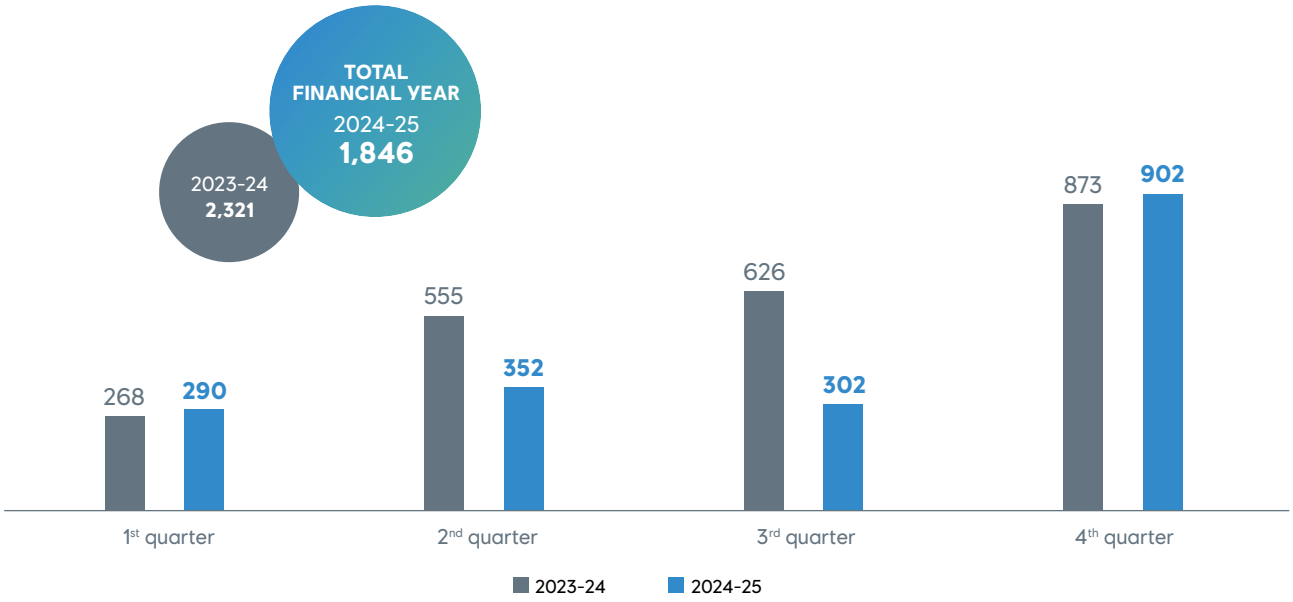
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1.1 QUARTERLY AND ANNUAL CONSOLIDATED SALES

NET BOOKINGS
(in € millions)



Net bookings [1] *(in € millions)*	2024-25	2023-24	Change at current exchange rates	Change at constant exchange rates [2]
1st quarter	290	268	8.3%	7.8%
2nd quarter	352	555	-36.5%	-36.3%
3rd quarter	302	626	-51.8%	-52.0%
4th quarter	902	873	3.4%	2.9%
FINANCIAL YEAR TOTAL	**1,846**	**2,321**	**-20.5%**	**-20.7%**

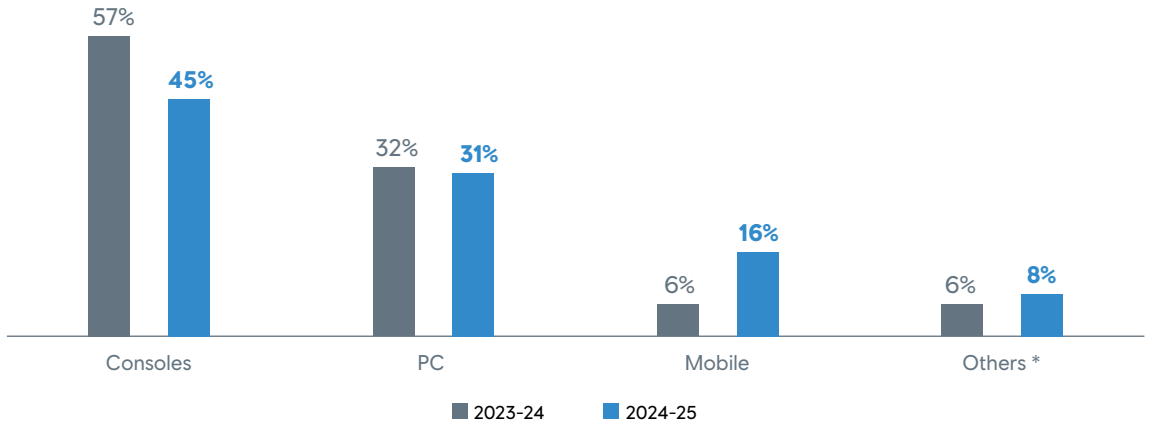
(1) Net bookings are defined in section 2.6.1
(2) Net bookings at constant exchange rates are calculated by applying to the data for the period under review the average exchange rates used for the same period of the previous financial year

IFRS 15 Sales *(in € millions)*	2024-25	2023-24	Change at current exchange rates	Change at constant exchange rates *
1st quarter	323	289	12.0%	11.4%
2nd quarter	348	547	-36.3%	-36.1%
3rd quarter	318	606	-47.5%	-47.7%
4th quarter	909	858	5.9%	5.4%
FINANCIAL YEAR TOTAL	**1,899**	**2,301**	**-17.5%**	**-17.7%**

** Sales at constant exchange rates are calculated by applying to the data for the period under review the average exchange rates used for the same period of the previous financial year*

1.2 SALES BY PLATFORM

NET BOOKINGS



* *Derivatives, etc.*

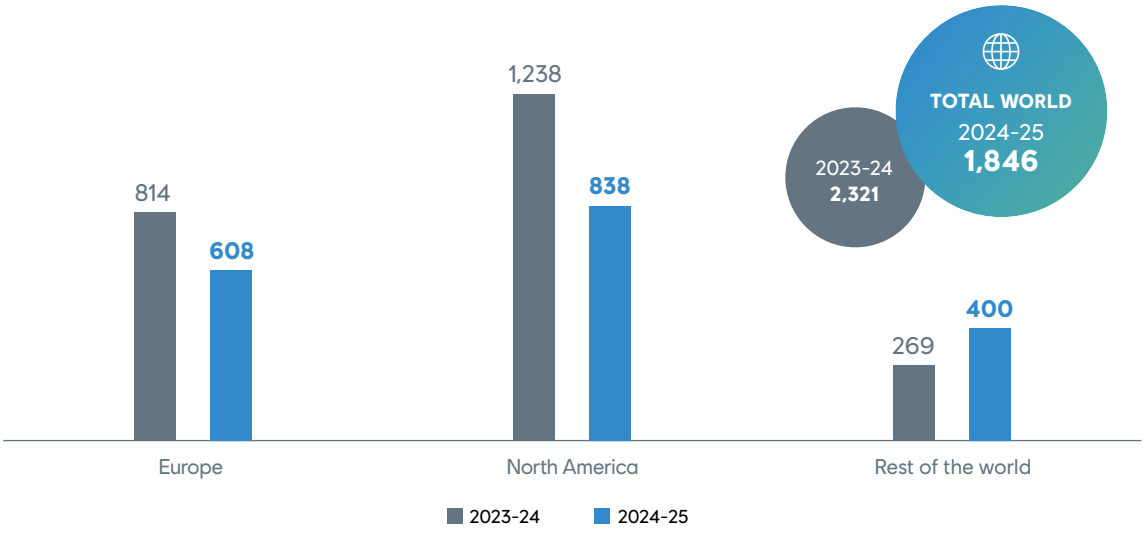
Net bookings * *(in percentage)*	**2024-25**	**2023-24**
Consoles	45%	57%
PC	31%	32%
Mobile	16%	6%
Other Platforms	8%	6%
TOTAL	**100%**	**100%**

* *Net bookings are defined in section 2.6.1*

IFRS 15 Sales *(in percentage)*	**2024-25**	**2023-24**
Consoles	44%	55%
PC	31%	31%
Mobile	16%	7%
Other Platforms	8%	6%
TOTAL	**100%**	**100%**

1.3 SALES BY GEOGRAPHIC REGION

The breakdown of Group net bookings by geographic region is as follows *(in € millions)*:



Net bookings * *(in € millions)*	2024-25	2023-24
Europe	608	814
Northern America	838	1,238
Rest of the World	400	269
TOTAL	**1,846**	**2,321**

* *Net bookings are defined in section 2.6.1*

IFRS 15 Sales * *(in € millions)*	2024-25	2023-24
Europe	610	796
Northern America	867	1,217
Rest of the World	423	288
TOTAL	**1,899**	**2,301**

* *Estimation of end customers location for certain BtoB contracts*



GROUP PRESENTATION

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2.1 GROUP BUSINESS MODEL AND STRATEGY

Ubisoft is a leader in the video game industry. The Group's main business activities are centered around the production, publishing, distribution and "operation" of video games for consoles, PC and mobile. Ubisoft stands out thanks to a unique production organization which enables the Group to create and own all of its most significant franchises, enter organically successfully new segments and to release high quality new content and games on a regular basis. This strategy has enabled Ubisoft to grow while significantly increasing the recurrence of its revenues. Taking advantage of these assets, the Group has considerably transformed and expanded its portfolio of franchises over the past 10 years, which now focus more on long-term player engagement: *Assassin's Creed®*, *Brawlhalla®*, *The Crew®*, *Far Cry®*, *For Honor®*, *Just Dance®*, *Mario + Rabbids®*, *Skull and Bones™*, *Tom Clancy's Ghost Recon®*, *Tom Clancy's Rainbow Six®* and *Tom Clancy's The Division®*. Ubisoft is adapting to converging industry trends and prioritizing its efforts on two key verticals, Open World Adventures and GaaS-native experiences. The Group is committed to boosting its efficiency and execution by adopting a more agile organization adapted to new market conditions, with targeted initiatives to enhance predictability across its productions, a greater focus on a player-centric, gameplay-first approach, as well as through its cost-reduction efforts.

Moreover, with the strong growth in its digital business in recent years, Ubisoft has managed to successfully transform its economic model. Thanks to the depth of its portfolio of franchises, the ownership of its brands and studios, leading production capacity among the industry's "pure players", its cutting-edge technologies and a culture which is profoundly focused on long-term sustainability, innovation and cooperation, the Group provides a sustainable environment for ensuring the full development of its talents, and for creating long-term value for its stakeholders. Player communities are at the very heart of our games and the digital transformation seen in the last decade has enabled Ubisoft to establish a direct relationship with them. Ubisoft is committed to creating gaming experiences that enhance players' lives and environments in which they can fully enjoy the gaming experience with their friends in complete safety. This requires:

- the creation of games that offer more than just entertainment:
  - with *Assassin's Creed*, players can immerse themselves in history by traveling back to the time of the time of the Japanese Sengoku era, 9th century Baghdad, the Viking raids in England, the Crusades, the Italian Renaissance, the American or French revolutions, the industrial revolution during the reign of Queen Victoria, and even ancient Egypt or ancient Greece. They can also interact with famous individuals such as Leonardo da Vinci, Napoleon, George Washington, Cleopatra or Socrates, etc.,
  - *Just Dance®* is a fitness game to be enjoyed by the whole family today,
  - games such as *The Division, Ghost Recon,* and *Rainbow Six* require players to develop tactical and cooperative skills,
  - open-world games such as *The Crew®*, *Far Cry®* or *Skull and Bones™* offer players the freedom to define their own experience,
  - Ubisoft ensures that diversity is well represented in its games, including *Assassin's Creed Freedom Cry*, *Assassin's Creed Odyssey, Assassin's Creed Shadows, Beyond Good & Evil*, *Child of Light*, *Far Cry 6®*, *Prince of Persia*, *Rainbow Six Siege*, *Watch Dogs® 2*,
  - in addition, some Ubisoft games touch on a wide range of subjects including autism, slavery, or the experiences of combat troops in the First World War through the letters sent by soldiers,
  - *Dig Rush™*, a game developed jointly with doctors, helps treat amblyopia (an eye condition),
  - *Rocksmith®* is an excellent way of learning to play guitar,
  - and awards won for *Discovery Tour: Ancient Egypt* at the 2019 Game for Change awards, *Rabbids Coding* at the 2020 Games for Change awards, and *Anno 1800* winning the UNEP Choice at the 2021 Green Game Jam;
- the adoption of monetization and engagement policies that respect the player experience and are sustainable in the long term. At Ubisoft, the golden rule when developing premium games is to allow players to enjoy the game in full without having to spend more. Our monetization offer within premium games makes the player experience more fun by allowing them to personalize their avatars or progress more quickly, however this is always optional;
- the development of a safe player environment. Ubisoft is constantly investing in the implementation of efficient solutions for the protection of player privacy and data and to prevent toxic behavior online.

With growth that has been mainly organic over the more than 35 years of its existence, Ubisoft has placed its teams at the very heart of its value creation process. The Group's long-term potential depends substantially on its capacity to attract and retain the best talent in a highly competitive environment. Building on these achievements, the Group strives to constantly improve and adapt its organization to offer a safe and inclusive working environment so that its teams can learn, express their full potential and perform to the best of their ability. Ubisoft therefore makes a point of promoting and enriching a strong corporate culture:

- focused on innovation;
- with a long-term approach in order to give its teams the opportunity to bring their visions to life and adapt to changes in the market;
- by providing a stimulating working environment in which each individual is respected;
- by promoting the diversity its teams;
- by developing autonomy to ensure each team is able to thrive, fulfill its potential, and constantly improve its processes;
- by encouraging efficient cooperation, based on the sharing of skills, know-how, and technology;
- with particular attention being paid to individual and collective well-being and within teams.

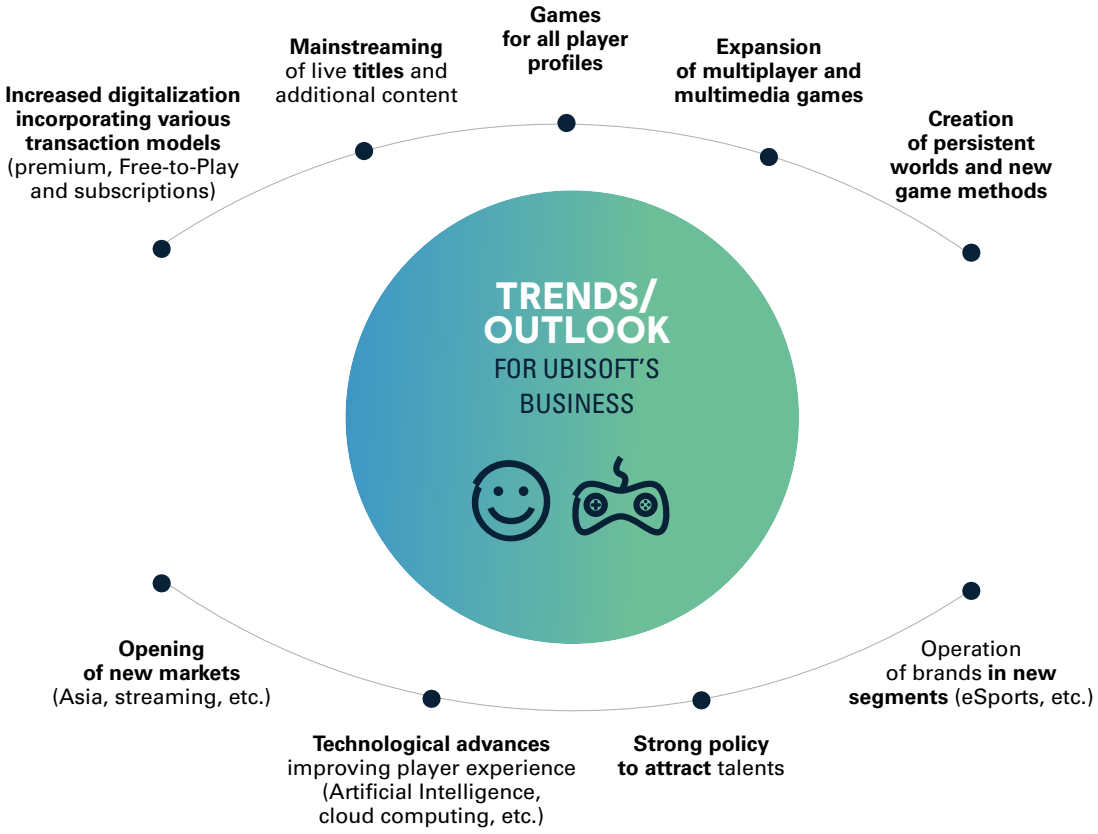
Over the coming years, Ubisoft will benefit from solid drivers of growth and recurrence as it pursues a pragmatic and selective organic investment approach and sharpens its strategic focus on two verticals, Open World Adventures and GaaS-native experiences, while leveraging ongoing targeted investments in proprietary technologies to reach and sustain a competitive advantage.

The potential generated by these opportunities must be balanced against certain risks, such as regulatory risks in China in particular, and those related to gaming time and monetization. Ubisoft monitors these topics closely in order to remain fully compliant with the rules in force and offer players a positive experience. New methods of gaming and forms of monetization have emerged in recent years on PCs and consoles, Ubisoft's traditional segments. This is the case in particular with regard to the "free-to-play" and subscription models which, in parallel with the "premium" model, offer the possibility of reaching a wider and more diverse public and strengthening player engagement. This means that Ubisoft's games must be sufficiently flexible so as to adapt to these three forms of monetization (premium, free-to-play, and subscription).

Video gaming is by far the largest entertainment industry in the world and its growth is expected to continue thanks to its unique characteristics: interactivity and social links with communities. The development of this industry will continue to benefit from new technological developments and have an increasing impact on people's day-to-day lives. Ubisoft is ideally positioned to benefit from this long-term trend thanks to its capacity to act with agility and react quickly, as it has proved throughout its history.

Thanks to the ownership of its brands, studios, technologies and its unique corporate culture which allows talented individuals to develop and reach their full potential, a portfolio of rich and varied franchises, and a profound desire to add value to players' lives, Ubisoft offers long-term visibility to its talents, its player community, and all of its stakeholders.

Trends/Outlook for Ubisoft's business



OUR STRATEGY TO ENRICH THE LIVES OF OUR PLAYERS WHILE CREATING ORIGINAL AND MEMORABLE GAME EXPERIENCES



Video games for consoles, PC and mobile

OUR STRATEGY

Development of franchises with strong player commitment to provide them with benefits through entertainment and much more

- **Closer developer/player and communities relationships**
- **More electronic, multiplayer and multimedia games, leveraging new technologies and accessible to all**
- **A protected environment, in which players' personal data are protected, building up solid relationships in the communities**

RESSOURCES

VALUE CREATION FOR OUR STAKEHOLDERS

To enrich the lives of players through entertainment and much more

PLAYERS

High quality and diversified games and experiences

Engaged player communities who are stakeholders in our universes

Games tailored to the individual permitting a positive and risk-free experience

- **134 million active players**
  Games that promote strategic and collective thinking, learning, cognitive skills, etc.
- **Brands recognized for their quality and their relationships with their communities**
- **Prevention of toxic behaviors and problematic game usage**
  Monetization policy in premium games which is exclusively optional
  Data protection strengthened by the GDPR
  Games accessible to people with disabilities

Thanks to a **corporate culture** focused on the long-term, **creativity** and **innovation**

ECONOMIC AND STRATEGIC

Ownership of all our brands, studios and key technologies

Recognized agility and adaptability

Organic growth

Internalization of the vast majority of the production

Independent directors that complements the long-term presence of the founders on the Board of directors

Transformation of the business model toward more recurring activity (back catalog) and more profitability (digitalization)

- **All the main brands are wholly owned**
- **Transformation of *Assassin's Creed*® into an RPG franchise and of *Rainbow Six*® into a Live e-sport brand**
- **Proven ability to create powerful brands**
- **Percentage of internal production in total R&D expenses: 93%**
- **54.55% independent directors and 54.55% women**
- **Share of recurring revenue (back catalog): 70.2%**
  Share of digital revenue: 85.9%

A fulfilling work environment

TALENTS

A recognized employer brand to attract and 17,782 passionate employees engaged in enriching player's lives

A creative work environment at the cutting edge of technology and innovation

A work environment where everyone has the freedom to express their ideas with responsibility and confidence

A culture of diversity and collaboration where everyone is valued

- **16 active communities of practice for knowledge and skills sharing**
- **The question "I feel comfortable being myself at work" got an 80 score on 100 in the annual employee survey**
- **Teams of 109 nationalities in 27 countries, with 26.3% women in total and 33.3% in the executive committee**

Long-term relationships with our business partners

BUSINESS PARTNERS

Trusted partners

A responsible supply chain (*i.e.* for the manufacturing of derived products, etc.)

- **Lasting win-win relationships with Tencent, Google, EPIC, Apple, Nintendo, Sony, Microsoft, Amazon, Disney, etc.**
- **A selection process based on criteria in line with the Duty of Care and Sapin 2 laws as well as on environmental criteria**

And **by optimizing our environmental impact**

ENVIRONMENT

An ambitious strategy and strong commitments

A solid and active partnership with the "Playing for the Planet" alliance, under the aegis of the United Nations Environment program

Educated teams and employee communities committed to environment

- **An emissions reduction target validated by the SBTi. The Group is committed to reducing its Scope 1 and 2 emissions by 42% by 2030, compared to 2020 emissions**
- **Seven "Green Game Jam" initiatives launched in 2024**
- **Deployment of green IT, green travel, green procurement policies, Climate School training at Group level**

2.2 HISTORY

1986: Creation of Ubisoft

By the five Guillemot Brothers.

1989–1995: International expansion

Ubisoft opens its first sales and marketing subsidiaries in the United States, Germany, and the United Kingdom and its first internal development studios in France and Romania.

Launch in 1995 of *Rayman*®, Ubisoft's first major franchise.

1996–2001: Internal growth and strategic acquisitions

Flotation on the Paris stock exchange in 1996.

Opening of new studios including Shanghai in 1996 and Montreal in 1997. Acquisition in 2000 of Red Storm Entertainment (*Tom Clancy* games) and acquisition in 2001 of Blue Byte Software. This strategy propelled Ubisoft into the world's top 10 independent publishers in 2001.

2002–2006: A development strategy for owned franchises

Launch of *Tom Clancy's Ghost Recon*®, *Prince of Persia*® and *Tom Clancy's Splinter Cell*®; acquisition of *Driver*® and *Far Cry*® franchises.

2007–2025: A real creator of franchises and acceleration of the digital business Successful entry organically into the creation of open-world games and the operation of Live services

Ubisoft maintains its reputation as a key player. With *Assassin's Creed*®, *Watch Dogs*® and *Tom Clancy's The Division*®, Ubisoft achieved three of the best new brand launches in the history of video gaming. During this period, Ubisoft also creates the *Just Dance*® video game series.

The Group makes a major shift toward multiplayer franchises with the successful comeback of *Tom Clancy's Ghost Recon*® and *Tom Clancy's Rainbow Six*® and the creation of *For Honor*®, *Riders Republic™*, *Skull and Bones™*, *The Crew*® and *Tom Clancy's The Division*®.

Launch in 2012 of Uplay, an online services platform (PC and consoles) and distribution platform (PC), and extension of this platform in 2020 under the name Ubisoft Connect, in particular to make cross-platform functionalities a standard for the future.

Between financial years 2013 and 2025, the percentage of Net Bookings Digital rose from 11.7% to 85.9%.

Studios opened in Chengdu (China) in 2007, Singapore and Kiev in 2008, and Toronto in 2009. Launch in 2011 of the Motion Pictures business. Studios opened in the Philippines and in Belgrade in 2016, in Bordeaux, Berlin, Saguenay and Stockholm in 2017, in India, Ukraine and Winnipeg in 2018, in Vietnam in 2019, and in Sherbrooke in 2021.

Acquisitions:

- the Tom Clancy name for video games and ancillary products, the Massive Entertainment studio (Sweden) and Pune (India) in 2008;
- the Nadeo studio in 2009;
- the Owlient studio, specializing in free-to-play games, and RedLynx, specializing in downloadable games in 2011;
- THQ Montreal and two specialists in free-to-play games: Digital Chocolate (Barcelona) and Future Games of London in 2013;
- the Ivory Tower studio (France) and the assets of Longtail Halifax (Canada) in 2015;
- the publisher of the free-to-play Ketchapp mobile games and the assets of the Leamington studio in 2016;
- the free-to-play mobile game *Growtopia*® in 2017;
- the 1492 Studio and Blue Mammoth Games, specialists in free-to-play games, in 2018;
- i3D.net, leader in hosting solutions for the video game industry and Green Panda Games, a specialist in hyper casual free-to-play mobile games, in 2019;
- the free-to-play mobile game publisher Kolibri Games, leader in idle games, in 2020.

2.3 HIGHLIGHTS

April 2024

Ubisoft announces the appointment of Cécile Russeil as Executive Vice President

Ubisoft announced the appointment of Cécile Russeil to the position of Executive Vice President in charge of Communications, Corporate Affairs, Diversity, Inclusion, and Accessibility, Human Resources, and Legal.

In her new role, Russeil is responsible for many of Ubisoft's corporate functions and teams. She will bring her extensive knowledge of the Company and the industry to these functions, which are strategic for the Group's continued development. Under unified leadership, these teams will benefit from greater agility, consistency, and influence across Ubisoft's global operations.

July 2024

All resolutions adopted at the Ubisoft General Meeting held on July 11, 2024

The shareholders approved all of the resolutions featured on the agenda for the meeting, highlighting the broad support and confidence of the shareholders in Ubisoft's strategy. In particular, the shareholders voted for the renewal of Yves Guillemot's as director. As Ubisoft's founder, Chairman and CEO, Yves Guillemot is globally recognized as one of the Video Game sector's leaders.

The vote also led to the renewals of Mr. Claude Guillemot and Mr. Gérard Guillemot as directors as well as of Mr. John Parkes as director representing employee shareholders. Furthermore, the Audit & Risk Committee was reinforced by the addition of Olfa Zorgati and Fabian Salomon joined the Board of Directors as director representing employees.

September 2024

Ubisoft updates its financial targets for FY2024-25

Following a meeting of its Board of Directors, Ubisoft updated, on September 25, 2024, its financial targets for FY2024-25. The revised targets of net bookings of around €1.95bn, and around break-even Non-IFRS operating income and free cash flow are mainly a reflection of decisions taken for *Assassin's Creed Shadows* and the softer than expected launch for *Star Wars Outlaws*.

The Company also announced that the Executive Committee, under the supervision of the Board of Directors, launched a review aimed at further improving execution and accelerating its strategic path towards a higher performing model to the benefit of its stakeholders and shareholders.

November 2024

Ubisoft Appoints Sébastien Froidefond as New Chief People Officer

Ubisoft announced the appointment of Sébastien Froidefond as Chief People Officer. In this key role, Sébastien leads Ubisoft's global people strategy, driving excellence in human resources across the Company. Sebastien Froidefond reports directly to Cécile Russeil, Executive Vice President in charge of Communications, Corporate Affairs, Diversity, Inclusion, and Accessibility, Human Resources, and Legal, and will be a member of Ubisoft's Executive Committee.

As Chief People Officer, Sébastien is responsible for a broad range of HR functions, including talent development, workplace culture, global recruiting, talent management, leadership development, compensation and benefits. He will also play a crucial role in ensuring that HR contributes significantly to the Company's overall strategic objectives

December 2024

Ubisoft discontinues development on *XDefiant*

Ubisoft announced the discontinuation of development on *XDefiant*, its free-to-play first-person shooter title. The decision follows a thorough review of the game's performance, profitability, and market conditions, and aligns with the Company's increased selectivity in its R&D investments.

As a result, half of the *XDefiant* team worldwide transitioned to other roles within Ubisoft. This decision also led to the closing of the San Francisco and Osaka production studios and to the ramp down of the Sydney production site.

The Games-as-a-Service (GAAS) category remains a central pillar of Ubisoft's strategy. Although *XDefiant* generated initial excitement it did not retain a large enough player base to establish it as a viable competitor in the free-to-play first-person-shooter genre nor to support the Company's continued investment in its development. Ubisoft will apply the lessons learned from *XDefiant* to future free-to-play titles.

January 2025

Strategic update

Following the strategic and execution reviews initiated by the Executive Committee earlier in the fiscal year, Ubisoft took decisive steps to reshape the Group in order to deliver best-in-class player experiences, enhance operational efficiency and maximize value creation.

The Group announced that it appointed leading advisors to review and pursue various transformational strategic and capitalistic options to extract the best value for stakeholders and that this process would be overseen by the independent members of the Board of Directors.

The Group also announced that, operationally, it would continue to drive significant cost reductions, together with a highly selective approach to investments, and expected to exceed €200 million in reduction of its fixed cost base by FY2025-26 vs. FY2022-23 on an annualized basis.

The Company updated its net bookings targets, now expected at around €1.9 billion. Targets for FY2024-25 Non-IFRS operating income and free cash flow were unchanged.

March 2025

Ubisoft announces the creation of a new subsidiary

On March 27, 2025, Ubisoft announced that it is accelerating its transformation by taking an important step in rapidly evolving its operating model with the creation of a dedicated subsidiary based on its *Assassin's Creed*®, *Far Cry*®, and *Tom Clancy's Rainbow Six*® brands. Following the formal and competitive selection process initiated by the Group earlier this year, and overseen by an ad-hoc independent Board committee, Tencent will invest €1.16bn for a minority stake in the new subsidiary. This new subsidiary will focus on building game ecosystems designed to become truly evergreen and multi-platform. Backed by greater investment and boosted creative capacities, it will drive further increases in quality of narrative solo experiences, expand multiplayer offerings with increased frequency of content release, introduce free-to-play touchpoints, and integrate more social features.

This transaction values the entity at a pre-money Enterprise Value of c.€4bn, implying a FY23-FY25E average sales multiple of around 4x. It highlights the strong value of Ubisoft's IPs, significantly reinforces its balance sheet, and enables the Company to continue its efforts to become a more agile organization, unleash the full creative potential of its teams and better align its resources with the constantly evolving expectations of players.

In parallel to the creation of this new entity, Ubisoft will focus on nurturing the development of iconic franchises including *Tom Clancy's Ghost Recon*® and *The Division*®, accelerating the growth of top performing titles and leveraging disruptive technologies on selected new IPs, while continuing to deliver state-of-the-art production game engines and online services.

2.4 SUBSIDIARIES AND EQUITY INVESTMENTS

2.4.1 INVESTMENTS DURING THE FINANCIAL YEAR

Acquisitions of companies

None.

Exercise of call options

None.

Opening of subsidiaries

April 2024: Creation of Kolibri Games GmbH branch in France.

September 2024: Creation of Ubisoft One SAS in France renamed Ubisoft Nova SAS in February 2025.

March 2025: Creation of Divertissements Ubisoft Nova Inc in Canada in March 2025.

Mergers and liquidations of subsidiaries

June 2024: Merger of Solitaire Games Studio SAS with Green Panda Games SAS.

July 2024: Merger of Green Panda Games SAS with Ubisoft Mobile Games SARL.

November 2024: Dissolution of Ubisoft SPA in Italy.

March 2025: Dissolution of Ubisoft BV in Netherlands.

2.4.2 BUSINESS ACTIVITIES OF SUBSIDIARIES

Production subsidiaries

These are responsible, under the supervision and within the framework set out by the parent company, for the design and development of the software, including the scenarios, animation, gameplay, layouts and game rules, as well as the development of design tools and game engines, enhanced by increasingly direct relationships with player communities.

Publishing subsidiaries

These are in charge of the worldwide distribution of Ubisoft products in digital and physical format, under the supervision of and within the framework defined by the parent company. They are also in charge of implementing local marketing strategies and campaigns associated with game promotion, as decided by the parent company.

MAIN PUBLISHING SUBSIDIARIES

Subsidiary *(in € millions)*	03/31/25			03/31/24		
IFRS financial statements	**Sales**	**Operating profit (loss)**	**Net income**	**Sales**	**Operating profit (loss)**	**Net income**
Ubisoft Inc. (United States)	662.1	13.9	1.7	950.3	25.3	0.3
of which intra-group sales	*59.5*			*57.1*		
Ubisoft EMEA SAS (France)	665.9	(9.2)	(7.1)	852.2	15.0	10.8
of which intra-group sales	*35.3*			*36.8*		

Relations between the parent company and subsidiaries

The existence of subsidiaries involves:

- production subsidiaries billing the parent company for development costs based on the progress of their projects;
- the invoicing of the sales and marketing subsidiaries by the parent company for a publishing license.

The parent company also centralizes a number of costs that it then allocates to its subsidiaries, in particular:

- general and administrative expenses;
- IT and hosting expenses;
- interest related to the cash management agreement, guarantees and loans.

2.4.3 SIMPLIFIED ORGANIZATION CHART

The organization chart below shows the Group companies and/or branches with an operational business [1] as at March 31, 2025. Unless otherwise indicated, these companies are wholly owned, directly or indirectly.

Ubisoft Entertainment SA

PRODUCTION/DISTRIBUTION VIDEO GAMES (ALL FORMATS)

FRANCE
- Ubisoft Nova SAS [1]
- Ubisoft Paris SAS
- Ubisoft Montpellier SAS
- Ubisoft Annecy SAS
- Ubisoft Bordeaux SAS
- Ivory Tower SAS
- Nadéo SAS
- Ubisoft Mobile Games SARL
- Ubisoft Paris – Mobile SARL
- Ubisoft Emea SAS
- Kolibri Games (France)

OTHER BUSINESS

FRANCE
- Ubisoft International SAS

SWEDEN
- Ubisoft Fastigheter AB (indirectly owned)

GERMANY
- Ubisoft Blue Byte GmbH
- Kolibri Games GmbH (indirectly owned)
- Ubisoft GmbH

POLAND
- Ubisoft spółka z ograniczoną odpowiedzialnością

SPAIN
- Ubi Studios SL
- Ubisoft Barcelona Mobile SL (indirectly owned)

ITALY
- Ubisoft Studios Srl

UNITED KINGDOM
- Ubisoft Reflections Ltd (indirectly owned)
- Ubisoft Ltd

FINLAND
- RedLynx Oy

SWEDEN
- Ubisoft Entertainment Sweden AB

BULGARIA
- Ubisoft EooD

ROMANIA
- Ubisoft Srl

UKRAINE
- Ubisoft Ukraine LLC

SERBIA
- Ubisoft Doo Beograd

UNITED ARAB EMIRATES
- Ubisoft Emirates FZ LLC

SINGAPORE
- Ubisoft Singapore Pte Ltd

PHILIPPINES
- Ubisoft Entertainment Philippines

TAIWAN
- Ubisoft Singapore Pte Ltd Taiwan Branch

CANADA
- Ubisoft Entertainment Inc.
- Divertissements Ubisoft Nova Inc. (indirectly owned) [1]
- Ubisoft Toronto Inc. (indirectly owned)
- Ubisoft Winnipeg Inc. (indirectly owned)

VIETNAM
- Ubisoft Vietnam Company Ltd (indirectly owned)

JAPAN
- Ubisoft KK

CHINA
- Shanghai Ubi Computer Software Co., Ltd.
- Chengdu Ubi Computer Software Co., Ltd.

AUSTRALIA
- Ubisoft Pty Ltd

INDIA
- Ubisoft Entertainment India Private Ltd

UNITED STATES
- Red Storm Entertainment Inc. (indirectly owned)
- Blue Mammoth Games LLC (indirectly owned)
- Ubisoft Inc.

BRAZIL
- Ubisoft Entertainment Ltda

MOVIES

UNITED STATES
- Ubisoft L.A. Inc. (indirectly owned)
- Script Movie Inc. (indirectly owned)
- Robot Parking Productions LLC (indirectly owned)
- Very Perry Productions LLC (indirectly owned)
- Creature Within Productions LLC (indirectly owned)

CANADA
- Hybride Technologies Inc. (indirectly owned)

GAMES HOSTING

NETHERLANDS
- i3D.net BV [2]
- SmartDC BV (indirectly owned) [2]

CANADA
- i3D.net Inc. (indirectly owned) [2]

UNITED STATES
- i3D.net LLC (indirectly owned) [2]

FRANCE
- i3D.net SAS (indirectly owned) [2]

- Branch
- Indirectly owned
- [1] Press release of 03/27/25 (see 2.3)
- [2] 96.67% stake

2.5 RESEARCH AND DEVELOPMENT, INVESTMENT AND FINANCING POLICY

2.5.1 RESEARCH AND DEVELOPMENT POLICY

To develop exceptional video games, Ubisoft has established a project-led R&D policy for tools and technologies using the most recent technological advances.

The technical decisions of a game are made very early in the creative process, years before its release, so as to align human resources and funding for innovation.

Thanks to the integration of teams of engineers mastering the best existing technologies, Ubisoft employs a very pragmatic approach to its projects: depending on the problems and expected results for a game, the choice of tools will either focus on specific internal developments or on existing software on the market, or most commonly, on a combination of both. Research and analysis are thus focused on innovation and functionality using technologies that are suited to the development of a high-quality product.

In a sector where technological innovation is a constant, a culture of knowledge sharing and re-use is essential to the performance of the teams. A collaborative approach is favored to encourage the sharing and transfer of technological knowledge within the Group's different teams (production, support, IT) and to provide the possibility of contributing to ongoing advances in tools and production processes.

Different initiatives have been implemented over the years to develop various tools and sharing platforms to capitalize on this knowledge: this was made possible in particular by the creation of a cross-functional entity, Technology Production, in charge of developing technological building blocks for the production teams. This allows for the uniformity of the technologies and tools used and facilitates collaboration between the various teams. The re-use of the technological building blocks that are vital to the creation of a video game is encouraged and allows the production teams to focus on their research and development work on the non-generic parts of the games, thus maximizing their added value. These advances, and the promotion of networking between the Group's studios, have enabled the Company to master the development of new products, particularly with regard to the transition toward new generations of consoles and the exploration of new technologies, such as generative Artificial Intelligence (Gen AI), cloud computing, voxels and virtual reality.

Although the Group does not conduct any basic research, it has worked closely with a variety of research partners for many years in order to collaborate with researchers in fields connected to game development. For example, La Forge, an open platform and development initiative, is a real gateway between academic research and video game production, particularly in the use of machine learning artificial intelligence to improve production and player experience. It combines Ubisoft's resources with the expertise of academic researchers to advance innovation in the video game industry while helping to solve real-world issues through scientific publications.

In addition, the Strategic Innovation Lab, which reports to Executive Management, and whose mission is to explore decentralized and disruptive innovations, supports these research efforts with prototypes and open innovation projects with the academic world, industrial partners and startups. Lastly, specific collaborations are also taking place with external software providers to improve the productivity of the tools and methods used to produce decentralized games.

These different initiatives have enabled Ubisoft to complement its internal software developments while fostering openness to the many technological fields that now fuel the creation of increasingly advanced and immersive interactive experiences and content. Thanks to this openness and its active participation in various technical events and conferences (Games Developers Conference, Dice, Siggraph, etc.), Ubisoft contributes to the promotion of the video game sector for the whole industry.

2.5.2 INVESTMENT POLICY

In line with its organic growth policy, the vast majority of Ubisoft's production is in-house, thereby affording it full control over its expertise in game development and the ability to share this knowledge between its various studios and projects. This approach is crucial for the development of open-world games – which involve large teams and therefore require close collaboration between the different studios – and for live games with the development of additional game content.

Ubisoft has continued its investment policy to enable the Company to gain traction in new platforms, develop its online business and, more generally, increase its market share and improve its financial performance. Studio production costs, financed by the parent company, decreased in financial year 2024-2025.

	2024-25	2023-24	2022-23
Internal production-related Capex	€1,170 million	€1,194 million	€1,259 million
Capex per member of production staff	€71,386	€70,570	€70,986

2.5.3 FINANCING POLICY

Ubisoft has broadly two kinds of cash flows:

- cash flows for financing development costs, which are spread evenly throughout the year;
- cash flows for marketing games.

These cash flows include a lag between production costs and cash inflows. The business must finance the manufacturing of the products and marketing costs before it can record any income. The Group must therefore finance significant cash flow peaks linked to the game release dates.

However, progress in the development of digital activity is easing financing requirements associated with the physical production of marketed products.

Equity financing

The video game business requires substantial capital expenditure in development, over average periods of three to seven years, which publishers finance out of their own resources.

Publishers launch new releases on a regular basis, and their levels of success cannot always be guaranteed.

For these reasons, significant capitalization is essential to guarantee the continuous financing of capital expenditure and to deal with contingencies stemming from the success or failure of games without endangering the future of the Group.

With equity of €1,795 million, the Ubisoft group financed investment in internal and external production of games and movies to the tune of €1,235.6 million for the 2023–2024 financial year.

Other sources of financing

Over the 2024–2025 financial year, the Ubisoft group benefited from the financing resources put in place in previous financial years, although the highlight of the year was the TAP in the bond issue maturing in 2027 by €75 millions, concomitantly with the partial repayment of the Term Loan facility maturing in December 2025 for €64,2 million. The Group has also set up a new €30m amortizing loan for a period of 4 years and 6 months. The aim of these transactions is to extend the overall maturity of the Group's financing resources and maintain its financial flexibility. As at March 31, 2025, financing sources consisted of:

- a €300 million syndicated loan (Revolving Credit Facility) maturing on 20 December 2028, non-used;
- a €325 million term facility (Term Loan) signed in December 2022 for three years with a principal outstanding of €153.5 million as at March 31, 2025;
- two OCEANE bonds: €470 million maturing in November 2028 and €494.5 million maturing in December 2031;
- a bond for an amount now totaling €675 million maturing in November 2027;
- two amortizing loans: the first for €50 million maturing in July 2025, with an outstanding balance of €8 million as at March 31, 2025; the second for €30 million maturing on January 2028 with €27 million outstanding;
- €105 million in Schuldschein loans maturing in December 2025: €50 million in September 2026 and €45 million in December 2027;
- a program of short-term negotiable securities (NEU CP or Negotiable EUropean Commercial Paper) with a ceiling of €300 million.

The Group has recourse to factoring with the transfer of receivables on rights to multimedia title credits in Canada, for one-off transactions.

However, Ubisoft does not use securitization agreements, Dailly assignment agreements, or sale and repurchase agreements.

Covenant management

With regard to the syndicated loan, the Schuldschein loans and the bilateral credit lines, Ubisoft must comply with the following ratios calculated on the basis of the IFRS consolidated annual financial statements:

- the "Net debt restated for assigned receivables/equity restated for goodwill" ratio must be below 0.8;
- the "Net debt restated for assigned receivables/EBITDA over the last 12 months" ratio must be below 1.5.

As at March 31, 2025, the Ubisoft group was in compliance with these ratios.

Financing in 2025–2026

For the financial year 2025–2026 Ubisoft expects to finance its operations using its cash and the various available credit lines described above.

In addition, on March 27, 2025, the Group announced the creation of a new subsidiary dedicated to its three flagship brands and the investment by Tencent of a total of €1.16 billion for an economic interest of around 25% in this new subsidiary.
The proceeds of this investment will be used to strengthen Ubisoft's balance sheet by significantly reducing its consolidated net debt position.

2.6 2024-25 PERFORMANCE REVIEW (NON-IFRS DATA)

2.6.1 DEFINITION OF NON-IFRS FINANCIAL INDICATORS

Ubisoft has concluded that these Indicators, which are not strictly accounting measures, provide pertinent additional information for analyzing the Group's operating and financial performance. Management uses these measures since they are the best reflection of business performance and exclude the majority of non-operating and non-recurring items.

Alternative performance Indicators, not presented in the financial statements, are:

- net bookings corresponds to sales restated for the services component, including unconditional amounts related to license or distribution agreements recognized independently of the achievement of performance obligations, and restated for the impact of financing (financing component and price reductions);
- player recurring investment (PRI) corresponds to sales of digital items, DLC, season passes, subscriptions and advertising;
- Non-IFRS operating profit, calculated based on net bookings corresponds to operating profit less the following items:
  - stock-based compensation expense arising on free share plans, Group savings plans and/or stock options,
  - Financing component on sales contract,
  - depreciation of acquired intangible assets with indefinite useful lives,
  - non-operating income and expenses resulting from restructuring operations within the Group;
- Non-IFRS operating margin corresponds to Non-IFRS operating income expressed as a percentage of net bookings. This ratio is an indicator of the Group's financial performance;
- Non-IFRS net income corresponds to net income less the following items:
  - the above-described deductions used to calculate Non-IFRS operating income,
  - income and expenses arising on revaluations, carried out after the measurement period, of the potential variable consideration granted in relation to business combinations,
  - OCEANE bonds' interest expense recognized in accordance with IFRS9,
  - the tax impacts on these adjustments;
- Non-IFRS attributable net income corresponds to Non-IFRS net income attributable to owners of the parent;
- Non-IFRS diluted EPS corresponds to Non-IFRS attributable net income divided by the weighted average number of shares after exercise of the rights attached to dilutive instruments.

The adjusted cash flow statement includes:

- Non-IFRS cash flow from operations which comprises:
  - the costs of internally developed software and external developments (presented under cash flows from investing activities in the IFRS cash flow statement) as these costs are an integral part of the Group's operations,
  - the restatement of impacts (after tax) related to the application of IFRS 15,
  - the restatement of commitments related to leases due to the application of IFRS 16,
  - current and deferred taxes;
- Non-IFRS change in working capital requirement which includes movements in deferred taxes and restates the impacts (after tax) related to the application of IFRS 15, thus canceling out the income or expenses presented in Non-IFRS cash flow from operations;
- Non-IFRS cash flows from operating activities which includes:
  - the costs of internal and external licenses development (presented under cash flows from investing activities in the IFRS cash flow statement and included in Non-IFRS cash flow from operations in the adjusted cash flow statement),
  - the restatement of lease commitments relating to the application of IFRS 16 presented under IFRS in cash flow from financing activities;
- Non-IFRS cash flows from investing activities which excludes the costs of internal and external licenses development that are presented under Non-IFRS cash flow from operations;
- free cash flow corresponds to cash flows from Non-IFRS operating activities after cash inflows/outflows arising on the disposal/acquisition of other intangible assets and property, plant and equipment;
- cash flow from Non-IFRS financing activities, which excludes lease commitments relating to the application of IFRS 16 presented in Non-IFRS cash flow;
- IFRS net cash/(debt) position corresponds to cash and cash equivalents less financial liabilities excluding derivatives;
- Non-IFRS net cash/(debt) position corresponds to the net cash/(debt) position as adjusted for commitments related to leases (IFRS 16).

2.6.2 CHANGES IN THE INCOME STATEMENT (UNAUDITED)

(in € millions)	03/31/25	03/31/24
IFRS 15 sales	**1,899.2**	**2,300.9**
Restatements related to IFRS 15	(52.9)	20.5
Services component	*13.9*	*16.5*
Distribution agreements	*(13.6)*	*(23.7)*
Licence agreements	*(27.6)*	*9.2*
Impact of financing	*(25.6)*	*18.5*
Non-IFRS net bookings	**1,846.4**	**2,321.4**
Non-IFRS gross margin	1,643.6	2,117.1
Non-IFRS R&D expenses	(1,029.2)	(1,025.8)
Non-IFRS SG&A expenses	(629.4)	(689.9)
Non-IFRS operating income	**(15.1)**	**401.4**
Non-IFRS net financial income	**(37.5)**	**(40.5)**
Non-IFRS income tax	(17.9)	(108.8)
NON-IFRS CONSOLIDATED NET INCOME	**(70.5)**	**252.0**
Non-IFRS net income attributable to owners of the parent company	**(70.7)**	**252.0**
Non-IFRS net income attributable to non-controlling interests	**0.2**	**0.1**
Equity attributable to owners of the parent company	1,795.0	1,876.6
Investment expenditure on internal and external games and movies production	1,235.6	1,255.8
Staff	17,782	19,011

Gross profit as a percentage of net bookings stood at 89.0%, or €1,643.6 million in absolute terms, compared with a gross profit of 91.2% (€2,117.1 million) in 2023-24.

Non-IFRS operating profit amounted to €(15.1) million, down from the €401.4 million generated in 2023-24.

The change in operating profit breaks down as follows:

- Decline of €(473.5) million in gross profit;

  The decrease was reflecting the fact that this fiscal year there were less high-margin partnerships than the previous year.
- R&D costs was stable year on year, €1,029.2 million (55.7% of net bookings), compared with €1,025.8 million for 2023-24 (44.2%);
- SG&A costs were down by €60.5 million, at €629.4 million (34.1% of net bookings), compared with €689.9 million (29.7%) for the previous financial year:
  - variable marketing expenses stood at €272.0 million (14.7%of net bookings), down from the €286.7 million (12.4%) posted in 2023-24, due to a lower new release slate this year,
  - overheads totaled €357.5 million (19.4% of net bookings) compared with €403.2 million (17.4%) in 2023-24. decrease on the back of the continued progress of the cost reduction program.

Non-IFRS net income attributable to owners of the parent totaled €(70.7) million, corresponding to Non-IFRS diluted net earnings per share of €(0.56), compared with Non-IFRS net income of €252.0 million for 2023-24, or €1.79 per share.

RECONCILIATION OF IFRS NET INCOME AND NON-IFRS NET INCOME

(in € millions)	2024-25			2023-24		
except for per share data	IFRS	Adjustment	Non-IFRS	IFRS	Adjustment	Non-IFRS
IFRS 15 Sales	**1,899.2**		**1,899.2**	**2,300.9**		**2,300.9**
Restatements related to IFRS 15		(52.9)	(52.9)		20.5	20.5
Net bookings		**(52.9)**	**1,846.4**		**20.5**	**2,321.4**
Total Operating expenses	**(1,981.9)**	**120.5**	**(1,861.4)**	**(1,987.3)**	**67.3**	**(1,920.0)**
Impact of Financing	(13.4)	13.4	—	—	—	—
Stock-based compensation	(54.5)	54.5	—	(59.6)	59.6	—
Non current operating income & expense	(52.6)	52.6	—	(7.6)	7.6	—
OPERATING INCOME	**(82.6)**	**67.6**	**(15.1)**	**313.6**	**87.8**	**401.4**
Net Financial income	(64.0)	26.5	(37.5)	(58.9)	18.4	(40.5)
Income tax	(12.1)	(5.8)	(17.9)	(96.8)	(12.1)	(108.8)
Consolidated Net Income	**(158.7)**	**88.3**	**(70.5)**	**157.9**	**94.2**	**252.0**
Net income attributable to owners of the parent company	(159.0)		(70.7)	157.8		252.0
Net income attributable to non-controlling interests	0.2		0.2	0.1		0.1
Diluted earnings per share	**(1.25)**	**0.69**	**(0.56)**	**1.24**	**0.55**	**1.79**

2.6.3 CHANGE IN NON-IFRS WCR AND NON-IFRS NET CASH POSITION

Inflow of Non-IFRS cash generated by operating activities stood at €168.8 million (compared with the €393.3 million consumed in 2023-24).

This reflects on the one hand a Non-IFRS cash flow from operations of €(240.0) million (compared with €90.8 million for 2023-24).

This reflects a decrease in Non-IFRS working capital of €408.9 million, compared with an increase of €484.1 million the previous year, largely due to the €351.3 million decrease in trade receivables.

The Non-IFRS net financial position as at March 31, 2025 was €(885.1) million, compared with €(985.1) million as at March 31, 2024. This change is the result of the following:

- Non-IFRS cash generated by operating activities: €168.8 million;
- payments and proceeds relating to other intangible assets and property, plant and equipment: €(41.2) million;
- payments and proceeds relating to non-current financial assets: €(7.9) million;
- capital increase: €38.0 million;
- change in financial debts: €(338,3) million of which 250 million reimbursement of OCEANEs bonds issued on September 24, 2019;
- effect of foreign exchange losses/gains: €(32.6) million.

NON-IFRS CASH FLOW STATEMENT (UNAUDITED)

(in € millions)	03/31/25	03/31/24
Non-IFRS cash flows from operating activities		
Consolidated earnings	(158.7)	157.9
+/- Net depreciation on internal & external games & movies	590.0	655.9
+/- Other depreciation on fixed assets	120.7	120.2
+/- Net provisions	(7.8)	(4.6)
+/- Cost of stock-based compensation	54.5	59.6
+/- Gains / losses on disposals	2.5	0.5
+/- Other income and expenses calculated	46.5	17.2
+/- Cost of internal development and license development	(796.9)	(887.0)
+/- IFRS 15 impact	(47.5)	15.1
+/- IFRS 16 impact	(43.1)	(43.9)
Non-IFRS cash flows from operations	**(240.0)**	**90.8**
Inventory	1.9	20.0
Trade receivables	351.3	(499.3)
Other assets	(2.2)	(44.6)
Trade payables	21.1	39.0
Other liabilities	36.7	0.7
+/- Non-IFRS Change in working capital	**408.9**	**(484.1)**
Non-IFRS cash flows generated by operating activities	**168.8**	**(393.3)**
Cash flows from investing activities		
- Payments for the acquisition of intangible assets and property, plant and equipment	(41.9)	(116.2)
+ Proceeds from the disposal of intangible assets and property, plant and equipment	0.8	0.1
Free cash flow	*127.7*	*(509.4)*
+/- Payments for the acquisition of financial assets	(9.5)	(5.6)
+ Refund of loans and other financial assets	1.6	1.0
+/- Changes in scope	—	—
Non-IFRS cash generated by investing activities	**(49.0)**	**(120.6)**
Cash flows from financing activities		
+ New borrowings	733.7	1,170.8
- Refund of borrowings	(1,072.0)	(978.5)
+ Funds received from shareholders in capital increases	38.0	44.9
+/- Change in cash management assets	—	—
+/- Sales / purchases of own shares	—	11.5
Cash generated by financing activities	**(300.4)**	**248.7**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(180.6)**	**(265.2)**
Cash and cash equivalents at the beginning of the fiscal year	1,202.4	1,464.6
Foreign exchange losses/gains	(32.6)	3.1
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**989.2**	**1,202.4**

2.7 OUTLOOK

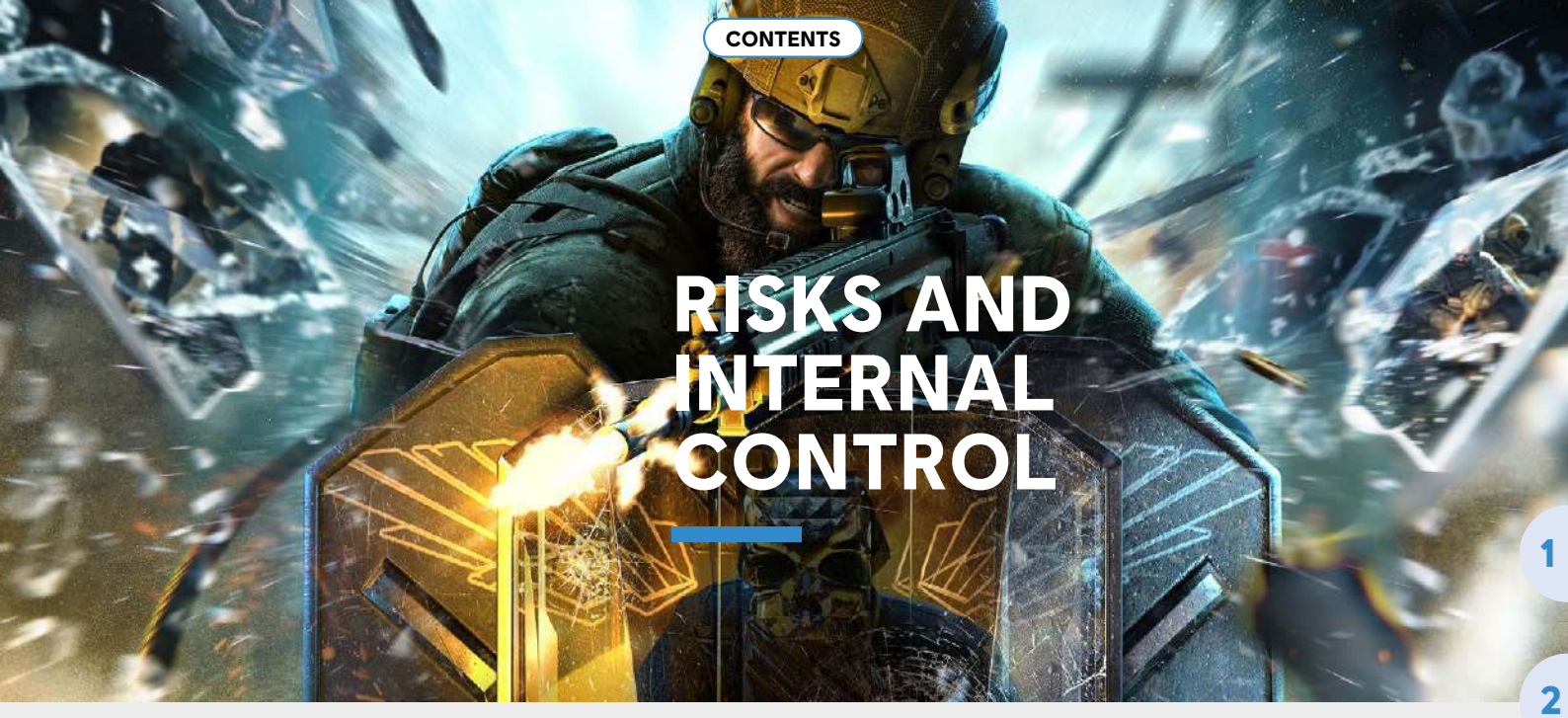
After a slight increase of 1% in 2024, (EMEA, Latin America, North America and Asia-Pacific; source: Newzoo), the global video game market is expected to progress by 5% in 2025 (source: Newzoo).

The FY2025-26 guidance will benefit from strong back-catalog that will notably rely on *Assassin's Creed Shadows* and the release of *Siege X* which is expected to strongly grow franchise net bookings, regular partnerships as well as the following line-up: *Anno 117: Pax Romana*, *Prince of Persia: The Sands of Time* remake, *Rainbow Six Mobile* and *The Division Resurgence*, as well as other titles to be announced at a later stage.

On this basis the Group's objectives for FY2025-26 are:

- stable net bookings year-on-year;
- approximately break-even Non-IFRS operating income;
- negative free cash flow;
- consolidated net debt position of around zero, following the closing of the Tencent transaction.

Beyond FY2025-26 The Group expects to return to positive non-IFRS operating income and free cash flow generation in FY2026-27 and to see significant content coming from its largest brands in FY2026-27 and FY2027-28.



RISKS AND INTERNAL CONTROL

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3.1 RISK FACTORS

In the course of its business, the Group is exposed to a series of risks that could affect its performance, its reputation, the achievement of its strategic and financial goals, and its share price.

In early 2025, in an effort to improve the efficiency of internal processes and strategic intelligence, a review of the overall risk map was conducted to streamline risk classification and strengthen the prioritization of risks with a significant impact. On this basis, and in accordance with the provisions of Regulation (EU) 2017/1129 of June 14, 2017, revising the Prospectus directive, the key risk factors identified and presented below are those which the Group considers to be material, high-priority and specific to its business, and which are liable, as of the date of publication of this Universal Registration Document, to have a significant impact on its operations, its image, its financial position, its results, and its ability to achieve its objectives.

These risk factors are grouped into four categories, presented in no particular order (business risks, risks related to talent, regulatory risks, technological risks). However, within each category, risk factors are presented on the basis of their net criticality in decreasing order of importance. The net criticality of the risk factors is calculated through a combination of the probability of the risk occurring and the corresponding level of severity, once the risk management measures put in place by the Group have been taken into account. The manner in which each risk factor could impact Ubisoft, as well as the control and mitigation measures put in place by the Group to deal with them, are explained below. However, these measures cannot provide an absolute guarantee that these risks will be controlled.

Other risks, considered less significant by the Group or not yet identified as at the date of this document, could also become significant risk factors able to have an adverse effect on Ubisoft's business and performance. To anticipate, identify, and mitigate the main internal or external risks incurred by the Group, Ubisoft has put in place the internal control and risk management procedures described in section 3.2 of this chapter.

Investors are therefore invited to examine carefully each of the risks described below as well as all of the information presented in this Universal Registration Document in order to make investment decisions in a fully informed manner.

Specific and material risks to which the Group considers itself exposed		Net criticality
Business risks	Failure in the development and launch of a video game	High
	Information disclosure	High
	Toxicity in games and services	High
	Cultural, organizational and decision-making inadequacy or inertia in response to developments in the video game industry	Moderate
	Failure in data management	Moderate
	Major disruption to infrastructure and operations	Moderate
	Bashing	Moderate
Risks related to talent	Loss of key talent and skills	High
	Lack of attractiveness to key talent	Moderate
Regulatory risks	Non-compliance with applicable regulations	High
	Reduction in the level of grants, subsidies, and tax credits	Moderate
Technological risks	Lack of responsiveness to technological developments and competitive innovations	High

Financial risks, not being considered as specific to Ubisoft's business, are set out in notes 39 to 44 to the consolidated financial statements included in this Universal Registration Document.

3.1.1 BUSINESS RISKS

Failure in the development and launch of a video game

Identification and description of the risk

In a highly competitive environment where players are very sensitive to the quality and content of games, the success of a video game depends as much on the efficiency of its development process as on its launch.

Indeed, failure in the development process of a video game can lead to its release being delayed or canceled, in particular due to:

- the difficulty of accurately estimating the time required for development or testing (quality control) and integrating user feedback (playtest);
- constraints related to the iterative nature of creative process;
- challenges in coordinating large development teams, often based in different countries;
- constraints arising from the adoption of new ways of working (remote working, etc.), which require appropriate tools, sufficient bandwidth, and adjustments to existing processes. These new working methods also impact the essential testing phases before the release of a game, which may thus take longer than usual;
- organizational and schedule management constraints during the Beta phases of our online games and in particular for free-to-play games;
- the desire to continue to improve the quality of games prior to their launch.

Similarly, the launch of a video game can be compromised by:

- technical issues such as bugs, poor performance or server failures that can affect the player experience from the very first hours;
- an inappropriate communication strategy, such as poorly targeted marketing or a promise not kept in the final version of the game, which can lead to significant disappointment among players and damage the game's reputation;
- a level of quality that is lower than that expected by the gaming community, whether due to the communication surrounding the game or competition offering more creative and innovative games;
- gameplay or artistic choices that do not meet players' expectations. Similarly, a game's business model can evolve considerably between the time its production is decided and its release, to the point where it no longer meets market expectations;
- an inappropriate release schedule: launching a game early, without it being sufficiently developed, or releasing it at the same time as competing games – whether AAA games, monster games or games incorporating major technical/artistic innovations – or at the same time as in-game events, major updates with little advance notice, or content for older successful games, can significantly limit its commercial impact;
- overpricing;
- negative reviews, whether from the press or players, amplified by social media and assessment platforms, which can damage the game's image or even the brand's reputation.

Potential impacts on the Group

Failure in the development process of a video game or in its launch could have multiple consequences:

- **operational**: cascading impact on other projects awaiting the availability of resources mobilised for longer on the postponed project;
- **financial**: loss of revenue, increased development and marketing expenses in the event of failure to meet production and launch schedules, loss of media budgets, penalties/compensation to business partners, reimbursement of customer pre-orders, negative impact on the Group's future results, which may differ significantly from the initial objectives and potentially lead to a downward fluctuation in the market price;
- **strategic**: loss of competitiveness, loss of visibility and current or future partnerships, negative impact on highly viral social networks, damage to the game's reputation and brand image, loss of players (disappointment of players who would turn to the competition).

Risk mitigation and control

To alleviate these risks, the Group constantly seeks to improve its development processes, both in terms of team organization and by creating synergies and developing its internal expertise.

In early 2025, the Group delivered a revamp of its game development monitoring process, called "Road to Release", replacing the initial "Stage Gate Process".

This overhaul of the game development process optimizes the management of the various stages of the Group's projects. It focuses on the essential pillars of gameplay and player expectations, while offering modularity tailored to the diversity of projects and solid alignment between the various stakeholders involved in project delivery.

This process also ensures, through a comprehensive resource planning strategy, that the right resources are mobilized at the right time and on the right priorities throughout development, in order to secure optimal game delivery.

In addition, the Group continuously optimizes its editorial supervision, production, quality control and game testing processes to ensure a level of quality that meets market expectations and to stay ahead of the competition. This approach is reflected in the following actions, among others:

- definition of production standards to formalize precise expectations regarding the production methods to be adopted to ensure better alignment between teams and greater project predictability;
- structuring of editorial and creative support through the deployment of methodologies for framing creative and design elements to support teams throughout the process of creating our games;
- strengthening quality control management by integrating monitoring bodies into the "Road to release" process, including step-by-step validation of quality requirements and the systematic provision of reports covering various aspects of quality control (ranging from bug fixes to the analysis of various gameplay and game balance elements);
- intensifying global processes aimed at standardizing and aligning user research practices with the constant goal of placing players at the heart of the development strategy.

To limit the risk of IT infrastructure failure or downtime (servers, networks, etc.), Ubisoft has business continuity and disaster recovery plans in place (redundant servers, data centers, internet connections and private networks, etc.).

In addition, various steps are taken to reduce the risks associated with the launch of a game:

- technical beta tests are carried out one year before release to gauge interest in the game among a limited number of players and to test technical aspects;
- a few weeks before a game is launched, and before the final testing phase, Ubisoft holds preview presentations of a non-final version of the game for the specialist press and content creators. The aim is to gather their initial impressions and adjust certain elements of the game accordingly to best meet market expectations;
- a beta version of the game is made available to a wide audience (beta marketing) to attract players, create buzz and gather feedback on gameplay in order to improve the experience upstream of the release;
- just before the official release of the game, Ubisoft makes the final version of the game available to the media and content creators under embargo. This allows them to conduct comprehensive testing, prepare articles on the quality of the game, and award a rating (particularly on Metacritic). These reviews are essential for players as they can directly influence their purchasing decision and increase media coverage of the game;
- content creator campaigns enable the game to be actively promoted by influencers and streamers, generating maximum visibility for the game just before or after launch. Similarly, partnerships with first parties (Sony, Nintendo, Microsoft) offer significant visibility thanks to the platforms and marketing resources made available by these major players in the video game industry.

Finally, the growing share of the back-catalog and digital, offering greater revenue recurrence and better profitability, reduces dependence on game launches.

Information disclosure

Identification and description of the risk

The disclosure, whether intentional or unintentional, of sensitive, strategic or confidential information outside the Group, or at an inopportune moment, may be detrimental to Ubisoft.

The main risks identified relate to:

- player data leaks: the loss or disclosure of players' personal or behavioral information could not only damage Ubisoft's reputation, but also result in legal consequences and a loss of trust that could lead to players disengaging from the game;
- information about game development: uncontrolled communication about ongoing projects, features under development, release schedules or game content weakens Ubisoft's competitive advantage and diminishes the announcement effect and impact of marketing strategies at the time of official release;
- premature or uncoordinated disclosure: A premature or poorly orchestrated announcement of a new game, major update or strategic partnership may compromise the surprise effect and cause confusion among the gaming community or other stakeholders.

In a sector as competitive as video games, Ubisoft's success depends on its ability to develop innovative, captivating and surprising content for its players. When confidentiality is not preserved, this gives competitors the opportunity to react more quickly, adapt their commercial strategy or even reproduce certain concepts or innovations. This can significantly reduce the Group's competitiveness and competitive advantage when launching a game or a major update.

Furthermore, if privileged information is disclosed before an official announcement by the Group, the latter could be sanctioned by the French Financial Markets Authority (*Autorité des Marchés Financiers*, AMF).

Potential impacts on the Group

The consequences of disclosing sensitive, strategic or confidential information can be manifold:

- **financial and legal**: fluctuations in the share price (sharp rise or fall), loss of revenue, penalties/fines;
- **strategic**: loss of competitiveness and competitive advantage;
- **reputational**: withdrawal of players (bad buzz, etc.), damage to Ubisoft's reputation, loss of trust among partners and investors.

Risk mitigation and control

In order to alleviate these risks, the Group:

- raises awareness among teams to comply with Group policies on confidentiality and communication and to use the tools available to them to strengthen the protection of confidential data;
- ensures that confidential information is only disclosed to those who need it, and only once appropriate protective measures have been put in place, such as technical security safeguards and/or the prior signing of confidentiality agreements;
- has implemented procedures, tools and policies for managing privileged information.

Toxicity in games and services

Identification and description of the risk

Toxicity in online games may manifest itself in various forms such as:

- the fraudulent alteration of players' Game Play experience due to cheating. The use of cheat tools in any form, enabling dishonest players to gain a competitive advantage over other players. Such practices generate an imbalance in the gaming experience within the player community;
- aggressive behavior against other players (insults, virtual harassment, accounts hacking, repeated threats of physical or racial violence, etc.) *via* various communication channels, content generated by players or even through the use of gameplay actions;
- psychological manipulation with a view to abuse of minors.

Potential impacts on the Group

Toxic behavior can have a significant negative impact on the life of a game, and can alter player confidence as well as Ubisoft's inclusive values and image. Similarly, player dissatisfaction linked to toxicity in the gaming experience can lead to a loss of players, revenue, and market share for the Group.

Risk mitigation and control

The continuous monitoring of harmful behavior and its effects on Ubisoft's gaming ecosystem is central to the Group's contingency and mitigation plans. As part of a continuous improvement approach, Ubisoft surveys players of the Group's main online games every year to assess the effectiveness of the measures taken and to guide and prioritize future actions to be implemented.

To ensure a healthy gaming experience, reporting systems are systematically integrated into Ubisoft's online games to enable players to report toxic behaviors so that it can be addressed as quickly as possible.

Game security has also been strengthened through the implementation of anti-cheating systems and the employment of "ethical hackers" to detect and prevent fraudulent behavior upstream. At the same time, the Group actively monitors player feedback (via social media, reports of cheating by the player community and other reliable sources) to identify and react quickly to cheating behavior.

Several preventive initiatives to combat toxic behavior have also been implemented, such as the global player Code of Conduct, the "Fair Play" awareness program, available on Ubisoft Connect, or more specific actions such as the private reputation scoring in the game *Tom Clancy's Rainbow Six® Siege*. Similarly, in November 2023, Ubisoft launched the "Good Game Playbook" in collaboration with the "Safe In Our World" association to promote better mental health online. This guide, intended for both victims and perpetrators of toxicity, is available to any player involved in a report.

In response to the new regulations, Ubisoft has increased the granularity of its reporting tools on the customer service platform, specifically for high-risk illegal content and behavior. In addition, our in-game communication detection tools are constantly evolving to better identify and report such behavior, ensuring proactive monitoring and rapid escalation to our moderation teams. In April 2024, Ubisoft and *Tom Clancy's Rainbow Six Siege* partnered with Bodyguard to strengthen real-time moderation of text chat on PC. This measure also meets the legal requirements that, since February 2024, require the Group to submit transparency reports on illegal content to European authorities.

Ubisoft also works closely with major players in the industry through knowledge and information sharing organizations, such as the Thriving in Games, participates in ESA (Entertainment Software Association) working groups, and develops joint initiatives with Microsoft (Xbox) and Sony (PlayStation). These exchanges enable Ubisoft to accelerate progress in this area by drawing on the experience of these partners.

Since September 2024, children aged 7 and over can create a Ubisoft account with protection settings tailored to their age. To support this initiative, Ubisoft offers parents online management tools that allow them to control their children's friends list, discussions, profile visibility, access to content and spending of virtual currency, and to receive detailed activity reports.

The Group is also working more closely with local authorities to better train its internal teams and accelerate the response when there is a threat to the lives of others.

Lastly, as soon as any toxic behavior impacting the gaming experience is identified, Ubisoft sanctions the players involved either by issuing warnings or temporary suspensions, or by completely banning the players from the Ubisoft gaming ecosystem to avoid disrupting the experience of other players. Similarly, legal actions may be taken to stop fraudulent activities.

Cultural, organizational and decision-making inadequacy or inertia in response to developments in the video game industry

Identification and description of the risk

The culture of organic value creation embraced by Ubisoft group is based on a certain degree of autonomy given to employees in the developments they wish to address, despite the risk of loss of operational efficiency or profitability in terms of the human, material and financial investments undertaken.

Furthermore, the strong creative vision of the core teams, their affection for the games and their desire to always go further and do better (project overload) need to be channelled, as this can be counterproductive or an obstacle to decision-making with regard to the follow-up of proposed or developed innovations. These difficulties have a particular impact on the development of free-to-play games, which requires pragmatism and agility.

Moreover, if the Group is unable or fails to adapt its organizational and decision-making structure to rapid changes in the video game industry, this could compromise its competitiveness, innovation, operational efficiency and ability to retain talent. Similarly, a lack of flexibility in the organizational structure could result in slow decision-making, particularly in an environment as dynamic as the video game industry, and lead to the Group falling behind more responsive competitors.

Potential impacts on the Group

The Group's cultural, organizational and decision-making inadequacies or inertia in response to developments in the video game industry could lead to:

- loss of competitiveness;
- lack of responsiveness;
- loss of revenue and profitability;
- substantial investments to be made urgently that may not necessarily be profitable;
- loss of talent: non-collaborative spirit of competition impacting the social climate.demotivation.

Risk mitigation and control

To limit these risks and ensure a sound balance between creative freedom and project control, the Group continues to deploy expert teams at the head office, in the Editorial and Production Departments, responsible for supporting and advising the teams in the studios.

In order to reaffirm Ubisoft's creative DNA while responding to new market challenges, several initiatives and best practices have been implemented, such as promoting a culture of prototyping and forming small teams during the design phase.

In addition, Ubisoft calls on the "Senior Tech Committee", which includes people representing the projects and brings together all of the Group's "Tech Leaders". Its objective is to help make the right choices, anticipate future technological disruptions, and advise the Group on key strategic technological challenges and the direction to take in order to best meet market expectations.

Failure in data management

Identification and description of the risk

Live games/games-as-a-service (which continuously offer new content) are becoming increasingly predominant in video game industry revenue. Their success depends mainly on the publisher's ability to handle player acquisition/retention and game monetization, without compromising the players' experience.

The optimization of these three components inherent to the performance of a game is based on the perfect understanding of player expectations and in-game behavior. This requires optimal use of a significant amount of data generated outside the game (marketing and community performance data, etc.) and within the game (gameplay and monetization data, etc.). However, the large volume and diversity (of sources, types and users) of these data make it difficult to exploit, and incorrect or insufficient use of these data could lead the Group to make inappropriate decisions and significantly impact the performance of live games.

Similarly, for games whose revenue comes mainly from the initial sale, the use of data relating to previous games is vital in order to better design and operate future games, particularly for the purposes of brand development.

Several reasons may lead to poor analysis of the data generated, including:

- complexity of accessing and processing information due to the diversity of information systems and tools used within the Group;
- lack of effective and appropriate tools to generate and use data in a timely and relevant manner. Similarly, a delay in migrating to more automated processes or in adopting new technologies (artificial intelligence, etc.) could cause the Group to miss opportunities to optimize data use;
- lack of expert employees responsible for data management and analysis or of specific expertise in live games to enable to adopt analyses adapted to this type of game;
- non-relevance of data analysis methodologies used, leading to incorrect relationships to be established between observations and inaccurate conclusions to be drawn (e.g. effect of a change in design on player behavior);
- existence of silos in data access or analyses, which may lead to partial/segmented analyses by business line or data sources or to contradictory analyses.

Potential impacts on the Group

As data is a determining factor in all decision-making processes, all aspects of a game's performance can therefore be affected by altered data use and lead to multiple consequences:

- **operational and technical impact**: failure to identify major design issues due to a lack of player data, allocation of scarce resources to features or content with low ROI (opportunity loss), talent departures generated by failures resulting from a lack of sufficient or effective tools, creation of monetization elements that are unappreciated or poorly communicated to players;
- **financial impact**: loss of revenue, additional costs tor the data pipeline due to lack of optimization or poor resource allocation;
- **strategic impact**: limitation of investments in a promising segment and business model (for GaaS games) or, conversely, investments that are not necessarily profitable, suspension or discontinuation of the development of a given brand even if its fundamentals (audience, universe, pillars, etc.) are actually promising, loss of players due to choices contrary to their expectations and practices, market losses caused by mis-targeting of players or use of inadequate channels to attract new players.

Risk mitigation and control

In order to limit this risk, the Group created a the "Ubisoft Data Office" to centralize data analyses and provide a single and reliable source of data in key areas of gaming activity.

In addition to the growing centralization/standardization of the data pipeline, several measures are also in place, such as:

- verification of the relevance of the player data shared within the Group;
- pre-launch test phases (closed test, closed beta, open beta, etc.) with a sufficient panel of players to ensure that tracking and analysis tools work properly;
- involvement of the central LRS (Live Revenue Services) team, whose role is to help the teams analyze the commercial performance of live games and implement the resulting actions;
- pre-checks during Live Readiness sessions (before the release of the game on the market) to ensure that all appropriate and necessary resources are used to analyze data flows according to the category of the game;
- creation of a community of producers with free-to-play gaming experience to share their experience and enrich their practice in terms of data analysis.

As part of a continuous improvement approach, Ubisoft launched two pilot programs in 2023: a data analysis platform for our game production (PIC, Production Intelligence Center) and a tool in the form of a list of production prerequisites (PSI, Production Success Index) for project monitoring and decision-making support for games in development and live games. These tools enable project management to be analyzed and refined, and ensure the integration of a set of development standards and guidelines. In 2024, as part of an initiative to establish a common language for production analysis, these two pilot programs were presented to many of the Group's stakeholders. In addition, the review of the "PIC" and "PSI" processes is now systematically integrated upstream of each major production stage (known as "Gate"). Furthermore, the "Production Success Index" has been redefined as the "Project Success Index" in order to incorporate assessment and monitoring criteria relating to quality control, co-development and technology.

The Group has also deployed tools for surfacing and aggregating key project monitoring indicators (Production, Finance, Staffing) based on existing reference tools (such as the PIC for production indicators). This approach aims to provide a consistent overview and enhance the effectiveness of operational and strategic management.

Major disruption to infrastructure and operations

Identification and description of the risk

Any failures by the external partners on which Ubisoft's business activities are dependent, such as game platforms/playstores or servers maintained by Ubisoft or third parties, leading to the temporary unavailability of one or several games for the player community, could cause significant damage to Ubisoft. The Group is also dependent on the level of quality of services provided by these gaming platforms/playstores, which can alter the player experience and lead to dissatisfaction. This risk has been heightened by the increased digitalization and technological developments aimed at improving the gamer experience (cloud gaming, etc.).

Similarly, Ubisoft may, as part of its development activities, call upon external studios under traditional subcontracting agreements to complete projects requiring additional and/or specialized production capacity or to take on original projects in which they have specific expertise. These independent development studios may sometimes have a limited capital base or could have operational weaknesses which would put the completion of a project at risk (failure to meet the deadlines set, inability to provide the quality expected, etc.).

The unavailability or failure of internal teams can also have consequences for operations, such as delays, increased costs (particularly through the use of subcontractors) and a decline in quality (bugs, technical problems).

In addition, a natural disaster (*e.g.* damage to submarine cables causing an internet outage, partial or total destruction of sites, etc.), the occurrence of an unforeseen or poorly anticipated health crisis (changing normal working practices or rendering team members partially or totally unavailable) or a major geopolitical crisis in a geographical area where Ubisoft operates could disrupt the Group's operations and affect its activities.

Potential impacts on the Group

Any failures by third parties (platform, external server, etc.) leading to the temporary unavailability of one or several games or altering the gaming experience could lead to a loss of revenue, market share, or players (dissatisfaction potentially leading players to switch to a competitor's games). This could also create considerable pressure to find an alternative solution.

Similarly, any failure by a subcontractor in the development of a game may cause delays in production, generate additional costs and, in particular, lead to a loss of revenue linked to the non-delivery/late delivery of an update or a new functionality expected by the community.

The occurrence of a natural disaster, a major health or geopolitical crisis could disrupt operations (business interruption, delays in game development, online services unavailable, etc.), affect teams (disorganization, loss or unavailability of team members, etc.), and generate additional costs to ensure business continuity.

Risk mitigation and control

Ubisoft has teams available 24/7 to guarantee optimal service to users. Ubisoft has limited dependence on the technologies that enable its games to be played online and has put in place multiple hosting strategies enabling the risk of dependence on any single service provider to be reduced. Ubisoft publishes its content across all types of gaming platforms, thereby reducing the risk in the event of any failure by a partner. The Group uses external servers to manage peak connections (for example during a game launch) and thus limit the risk of unavailability of a game.

To limit the risk of financial or operational failure by the independent development studios to which Ubisoft subcontracts the production of certain projects, Ubisoft has put internal monitoring procedures in place (regular communication with the partner to keep track of progress made, formalized monitoring with its frequency dependent on the scale of the project, security audits), limits the number of games entrusted to any one studio, and integrates all or part of the technology used by such studios.

Furthermore, concerning mobile gaming, there is a lower risk on Android than on iOS due to the multiple hardware models (Samsung, LG, Google, etc.) and stores (Google Play Store as well as Samsung Store, etc.), which enable Ubisoft to reach its customers through different partners. Should any one of these partners fail to deliver, the end customer could use a substitute solution to recover access to his or her Ubisoft game.

In addition, Ubisoft has developed resilience programs for critical services, including business continuity plans in the event of major disruptions or to respond appropriately to crisis situations and thus ensure the continuity of essential activities.

Bashing

Identification and description of the risk

Ubisoft is exposed to risks of damage to its reputation resulting from online bashing, understood as massive, sometimes virulent and organized campaigns of criticism against its products, teams or public statements. These campaigns may occur on social media, content distribution platforms or in certain specialized media, particularly following strategic decisions, technical issues affecting games or statements perceived as controversial by certain segments of the public.

The changing perception of the video game industry as a cultural and artistic medium is also leading to an increase in criticism based on ideological or societal considerations, sometimes to the detriment of technical or gameplay aspects. This trend increases the risk for publishers such as Ubisoft of being exposed to controversy relating to social, moral or identity standards associated with their productions.

Potential impacts on the Group

Such events could have a significant adverse impact on Ubisoft's image and on the perception of its brands by consumers, business partners and other stakeholders. They could result in, among other things:

- loss of player trust and a decrease in user engagement;
- reduction in sales, pre-orders or in-app purchases;
- increase in costs related to crisis management, content moderation or the redesign of disputed game elements;
- increased volatility in traffic on Ubisoft's or its partners' platforms.

In the most extreme cases, these campaigns may lead to calls for boycotts or coordinated actions that are detrimental to the Group's economic interests.

Risk mitigation and control

In order to prevent and limit these risks, Ubisoft:

- has implemented internal reputation monitoring, crisis management and content moderation systems;
- has adapted its communication strategy to reflect this new context, and its Legal and Human Resources Departments have developed appropriate processes to respond to these attacks on its reputation;
- also calls on external partners to support it in its monitoring and crisis management strategy.

3.1.2 RISKS RELATED TO TALENT

Loss of key talent and skills

Identification and description of the risk

The unexpected departure of a member of top management, including the Chairman, Chief Executive Officer and the Executive Vice Presidents, following an unforeseen event (accident, illness, death, etc.) or a poorly anticipated departure, could affect the Group's operational and strategic decision-making. Similarly, the sudden departure of members of the games core teams could be damaging to the Group's development and could have a significant impact on its editorial policy.

The Group's success also depends on its teams' know-how and skills in a highly competitive international market. Indeed, the video game industry requires a certain number of innovative skills at the cutting edge of their respective fields. The Group is therefore exposed to a situation of dependence on certain key talents whose creativity or technical expertise is rare and highly valued in the market (artificial intelligence, cloud gaming, data, etc.).

In this context, several factors may lead to a loss of key technical, functional or leadership capabilities, including:

- high turnover, particularly for senior talented individuals in key roles, in a fiercely competitive environment;
- the emergence of new skills requirements to drive disruptive technological developments or in new areas such as digital or free-to-play and monetization, or a result of convergence, requiring new or cross-business or functional expertise (HD, mobile) for example for the development of cross-play;
- training programs not adapted to the sector's challenges;
- an environment that does not meet the aspirations of talented individuals in terms of corporate culture, working environment or adoption of certain technologies (blockchain, etc.).

Potential impacts on the Group

The loss of key talent and skills could have multiple consequences:

- **operational and technical impact**: indecisiveness, lack of responsiveness and loss of competitiveness, loss of productivity, reduction on quality of game content due to less experienced team members are asked to step up into lead roles;
- **financial impact**: loss of revenue;
- **human impact**: reduction in motivation due to gaps in leadership capability, loss of creativity or innovation;
- **strategic impact**: disruption of the decision-making chain, pressure to find an urgent governance solution.

Risk mitigation and control

Various initiatives are implemented, such as:

- the formulation of recommendations by the Nomination, Compensation and Governance Committee regarding the succession plan for corporate officers in the event of unforeseen vacancies;
- the gradual implementation of a succession plan for key talent in order to build a pool of talent that will reduce the impact of any unexpected departures. This plan covers positions such as Creative Director, Producer and Chief Executive Officer of the studios. During the 2025 financial year, the Group continued to develop this plan by identifying key talents and expertise as well as critical roles, in order to begin implementing retention monitoring and individual succession plans for key roles, including internal development and a pool of external talent;
- the monitoring of commitment levels and the implementation of appropriate communication, the strengthening of the corporate culture, the development of a differentiated compensation policy and an inter-studio collaboration model that promotes motivation and the sharing of expertise, know-how and technologies;
- training programs, running "communities of practice" and taking part in conferences adapted to new emerging technologies or specific challenges of the video games industry (*e.g.* AI Generative…);
- the launch of the Ubisoft Leadership Academy, including in person and online training from internal and external experts to increase the leadership skills and capabilities of our top 200 key leaders;
- the organization of the Group's resources in higher-potential franchises and new brands offering greater opportunities for value creation.

Lack of attractiveness to key talent

Identification and description of the risk

At the intersection of creativity and technology Ubisoft teams and their unique talents are at the very heart of the value creation process. The Group's long-term potential depends substantially on its capacity to attract and retain the best talent in a highly competitive environment.

Ubisoft faces increasing pressure from not only existing direct competitors in the video game sector, but also from new entrants and competition from other sectors/industries in search of the same talents (engineers, etc.). In addition, the increase in remote working opportunities has removed previous geographical barriers and created higher earning opportunities for key talent globally.

Similarly, Ubisoft has a duty to ensure that each individual has the most up-to-date skills in his or her specific area and thereby to avoid the skill sets and expertise held by its teams becoming obsolete as a result of rapid technological changes, which could be damaging to the quality of the games produced or reduce the employability of individual employees.

In addition, damage to the Group's reputation and image, or an environment that does not meet the aspirations of talents (*e.g.* working environment) may also impact their attractiveness.

Potential impacts on the Group

If the Group is no longer able to attract new talent, or to retain and motivate its key team members, the Group's growth prospects and financial position could be affected.

The inability to attract and retain talent could have multiple consequences:

- **operational and technical impact**: extended periods of time before a position is filled, loss of expertise, delays in the development of games, difficulties in exploring new market segments, priority given to deliverables in the short term to the detriment of the medium and long term, fall in the level of team member commitment;
- **financial impact**: increasing wage inflation to remain competitive, gaps in talent supply resulting in loss of revenue and/or pressure on results as games are delayed;
- **strategic impact**: loss of competitiveness, deterioration in the attractiveness and reputation of the Group.

Risk mitigation and control

Ubisoft applies a selective recruitment, development and retention policy, particularly through the following initiatives:

- partnerships with the leading colleges in the various countries in which the Group operates;
- a total rewards philosophy that provides market relevant mix of cash, equity and benefits, anchored in the local markets in which we operate and enabling differentiation for key profiles and highest performers;
- a strong and differentiated Employee Value proposition, defined around 5 pillars: a meaningful mission, thrilling challenges; empowered minds, welcoming and inclusive workplace, a company to grow;
- a culture of continuous learning, enabled through collaboration tools, forums to encourage skills sharing and implementation of training and development programs to ensure development of "soft" skills (people management, leadership) as well as "hard" skills (specific functional or technical capabilities);
- a platform to facilitate internal mobility and career development, already deployed in over 65% of entities;
- development of a deep-rooted corporate culture promoting well-being at work, allowing talented team members to reach their full potential.

3.1.3 REGULATORY RISKS

Non-compliance with applicable regulations

Identification and description of the risk

The introduction of new regulations, the tightening of current regulations (general or specific to the video game industry) and increased vigilance by the authorities over the video game industry are liable to constitute a significant risk factor for Ubisoft, in particular with regard to game content, monetization, loot boxes, virtual currencies, gaming time, game sunset, protection of underage players, marketing and PR operations, personal data of players and business relations.

Potential impacts on the Group

Non-compliance with applicable regulations could have multiple consequences:

- **technical and operational impact**: player losses, damage to Ubisoft's reputation either locally or globally, risk of failure by suppliers impacted by regulatory non-compliance (for example non-compliance with the Sapin 2 Law);
- **legal and financial impact**: loss of revenue, fines/penalties.

Risk mitigation and control

Ubisoft ensures that it complies with applicable regulations and anticipates potential risks by putting in place:

- active legal monitoring of changes to the regulations in the various countries in which the Group operates;
- regular exchanges with public authorities and regulatory authorities worldwide;
- internal control procedures for compliance with the regulations in force (GDPR [1], CCPA [2], PIPL [3], Duty of Care Plan, Sapin 2, DSA [4], etc.) at Group level;
- particular vigilance with regard to game content and functionality, as well as game marketing, including close relations with the operational teams in charge of game development and marketing, and the involvement of legal teams upstream of projects;
- protection mechanisms for underage players, including, but not limited to, a minimum age indicator, parental control measures, default settings for game options, etc.;
- awareness-raising and training of employees on identified regulatory risks.

(1) General Data Protection Regulation
(2) California Consumer Privacy Act
(3) China Personal Information Protection Law
(4) Digital Services Act

Reduction in the level of grants, subsidies, and tax credits

Identification and description of the risk

The Group benefits from public policies that support the sector, particularly in France, Canada, the United Kingdom and Singapore. Ubisoft therefore receives grants, subsidies, and tax credits in connection with its innovation and research and development activities. Any change to the government policies in these countries could lead to a reduction in the level of these subsidies.

The amount and geographical distribution of the grants are detailed in note 13 to the consolidated financial statements.

Potential impacts on the Group

Any reduction in the level of the grants, subsidies, and tax credits awarded to Ubisoft would have an impact on the Group's production costs and profitability.

Risk mitigation and control

To limit the risks related to changes in public policy as far as possible, the Group:

- applies a diversification strategy (*via* a presence in multiple geographic areas);
- contributes to value creation for these States, in terms of future jobs and investments in certain local ecosystems.

3.1.4 TECHNOLOGICAL RISKS

Lack of responsiveness to technological developments and competitive innovations

Identification and description of the risk

In a highly competitive environment characterized by rapid innovation and increased competition, Ubisoft has to be agile and proactive in order to remain competitive. The video game industry is undergoing profound changes linked to the evolution of business models (subscription, dematerialization) and the emergence of disruptive technologies. These changes require significant investment in research and development, as well as the ability to adapt continuously.

Among the most significant developments are:

- generative artificial intelligence (AI) and machine learning are redefining the creative and production processes. By integrating with development tools, these technologies can assist teams, generate content more quickly and enrich the gaming experience. They pave the way for more iterative, immersive and potentially more efficient creation. However, their adoption entails certain risks, particularly in terms of ethics (bias, privacy issues, etc.), legal issues (intellectual property) and organizational issues. Furthermore, the rise of generative AI could lower the barriers to entry for new players by facilitating the creation of visually rich games with sophisticated narratives. In this context, differentiation no longer relies solely on the Group's resources or brands, but on its ability to stay ahead of the technological and creative curve;
- cloud gaming, although promising in the medium term, is progressing unevenly across markets. It could expand the technological possibilities of games and offer more accessible experiences, but remains subject to technical, economic and regulatory constraints;
- cross-play continues to establish itself as an expected standard for gamers, facilitating seamless multiplayer experiences across different platforms and strengthening the community aspect;
- evolving hardware (consoles, PCs, mobile devices) requires continuous responsiveness to take advantage of the latest technical capabilities and meet gamers' expectations.

In this context and in a highly competitive video game market, standing out and succeeding requires achieving ever higher levels of overall quality. To meet this challenge, technology plays a key role, supported by the Group's technology teams and shared across different projects to ensure high quality standards.

To maintain its lead, Ubisoft must adapt its productions to these new uses, while developing strategic partnerships with industry leaders (Sony, Microsoft, Nintendo) and players specializing in AI, infrastructure and production tools. A lack of foresight could force the Group to resort to standard external solutions, sometimes designed by competitors, to the detriment of its differentiation and technological autonomy.

Although Ubisoft is actively committed to this innovation dynamic, there is still a risk that a competitor could adopt a disruptive technology more quickly, particularly in the field of artificial intelligence, and gain a competitive advantage. In this context, the major challenge for the Group lies in its ability to experiment with, integrate and effectively distribute these new technologies – while managing the human and organizational issues they raise – in an increasingly dynamic and demanding market.

Potential impacts on the Group

The Group's inability to respond quickly to major technological developments, as well as to the emergence of disruptive innovations and business models, to which Ubisoft may not be able to adapt quickly enough, could result in:

- a loss of market share;
- a loss of revenue;
- a loss of competitive advantage;
- an inability to reach new players;
- substantial investments to be made urgently (due to a lack of responsiveness), leading to potential organizational difficulties and which may not be profitable;
- a loss of profitability and future earnings.

Risk mitigation and control

To alleviate these risks and respond rapidly to technological developments and competitive innovations, Ubisoft:

- has, for several years, been able to anticipate major tensions prevailing in the job market, and in response has made very large-scale investments to recruit some of the world's top experts in software/hardware technology and engineering;
- continues to offer products in various market segments, including the most innovative ones, so as to be ready to respond if these innovative markets explode, and has established partnerships with the best players in the market;
- has a production technology department responsible for providing production studios with all the necessary tools to create ambitious and innovative products, while at the same time reducing as much as possible any risk of dependence on external technologies; as well as the R&D team "La Forge", which brings together experts from industry and academia to develop innovative technological solutions and improve game creation processes;
- collaborates with universities on fundamental research;
- continues to pursue innovation research with dedicated teams whose goal is to anticipate the next breakthroughs or revolutions, particularly in software, gameplay and technology, including generative AI;
- is committed to proactively addressing issues related to generative AI by establishing a clear, responsible and collaborative framework. The aim is to enable all teams to fully explore the potential of generative AI, while ensuring its smooth integration into production processes. This support work aims to encourage everyone to get on board and make these technologies part of a collective innovation approach that promotes creativity and quality;
- continues to explore, experiment and quickly integrate technological innovations in order to stay ahead of the curve, fuel the creative ambition of its teams and maintain a strong and unique value proposition in a constantly evolving market;
- encourages the Group's "Tech leaders" to participate actively in the various decision-making bodies in order to guide key technological choices, anticipate future disruptions and inform major strategic decisions. Their involvement helps align decisions with the realities on the ground, identify opportunities and risks upstream, and ensure that the solutions adopted best meet market expectations and the Group's creative ambitions.

3.2 RISK MANAGEMENT AND INTERNAL CONTROL MECHANISMS

This section sets out the internal control and risk management measures in place. It is based on information and control methods reported by the various parties involved in internal control within Ubisoft and its subsidiaries, as well as the work carried out by the Internal Control Department, at the request of Executive Management and the Audit and Risk Committee.

3.2.1 OBJECTIVES AND GENERAL PRINCIPLES

Ubisoft has introduced a range of risk management and internal control measures to pre-empt, identify and address the main internal and external risks facing the Group in the context of its activities and that could have a negative impact on its performance, image, financial position, or ability to reach its targets.

To complete this range of measures, Ubisoft refers to the reference framework of France's *Autorité des Marchés Financiers* (French Financial Markets Authority – AMF) and its application guide, updated in July 2010, and to the guidelines issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), updated in 2013.

Internal control and risk management are measures that contribute to the management of activities, the effectiveness of operations, and the efficient use of resources, and which enable appropriate consideration to be given to any material risks, whether operational, financial or compliance risks.

The range of internal control measures is designed in particular to ensure:

- compliance with laws and regulations;
- application of the instructions and policies set down by Executive Management and the Audit and Risk Committee;
- proper functioning of the Group's internal processes, particularly those involving the security of its assets;
- reliability of the financial information published.

The risk management system is a component of internal control. It allows Ubisoft to anticipate and identify the key internal or external risks that could pose a threat and prevent it from achieving its objectives. This management tool seeks in particular to:

- create and preserve the value, assets, and reputation of the Group;
- secure the Group's decision-making and processes to help it achieve its objectives;
- contribute to ensuring that all actions are consistent with Group values;
- involve Group team members in a common vision of the principal risks.

Therefore, these measures play a key role in the conduct and monitoring of its activities.

However, Ubisoft is aware that its risk management and internal control system cannot provide an absolute guarantee that its objectives will be met and that all risks will be controlled.

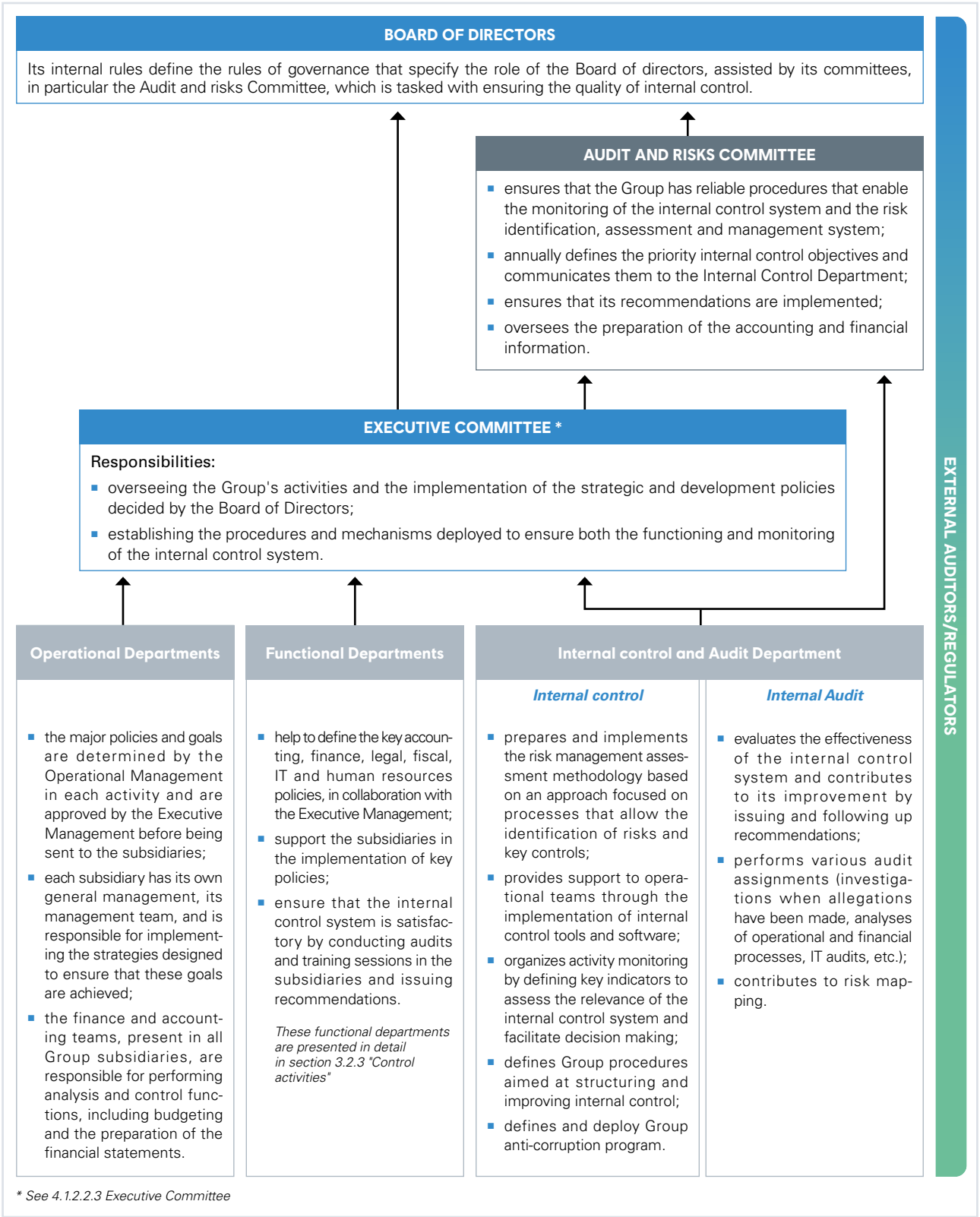
3.2.2 ORGANIZATION OF INTERNAL CONTROL

The internal control system relies on a solid foundation of autonomy and collaboration within the Group's teams, encouraging the alignment of goals, resources and mechanisms deployed. It is based on the clear identification of goals and responsibilities, a human resources policy ensuring that resources and skill levels are sufficient, and information systems and tools adapted to each team and/or subsidiary. Each subsidiary is responsible for implementing the relevant strategies to achieve these objectives, although the monitoring and verification of the internal control system and risk management is highly centralized by the functional departments.

Each subsidiary's internal control systems include both the application of Group procedures and the definition and application of procedures specific to each business line in terms of its organization, culture, risk factors, and operational characteristics. As the parent company, Ubisoft monitors the existence and adequacy of internal control systems and specifically the accounting and financial procedures implemented by fully consolidated entities.

The internal control process undergoes constant modification to adapt to changes in the economic and regulatory environment, the Group's organization, and its strategy. In addition, to ensure the efficiency of its internal control and risk management system, the Group has an Internal Audit Department whose main missions are presented below.

Key parties involved in the internal control system



** See 4.1.2.2.3 Executive Committee*

Clear goals and responsibilities

The division of powers and responsibilities is defined by the organization charts.

To enable the various operational teams to achieve their objectives, delegations of operational and banking authority, on an *ad hoc* or recurring basis, are established by the Administration Department, depending on changes in the role, job descriptions and responsibilities of the persons to whom authority is delegated. The Treasury Department then ensures that the Group's tools relating to means of payment are updated.

Consequently, at an individual level, each subsidiary has local internal control procedures (delegation of bank signing authority, verification of day-to-day transactions, principle of segregation of duties, etc.) to minimize the risk of fraud.

Similarly, budgetary goals are defined annually by Executive Management and monitored in each subsidiary by the accounting and finance teams. Business performance is monitored by financial planning teams: at subsidiary level, these teams provide relevant cost analyses to operational managers so that they can make the necessary management decisions. This information is periodically reported in a standard format and is consolidated by head office teams, who analyze the differences between objectives and actual performance.

Adequate resources and skills

Recruitment, training, and skills management are key elements of the range of internal control measures which ensure, across all areas and in particular those that require specific expertise, the required level of skill, in accordance with the Group's values.

All the programs introduced by human resources at local and international levels are first and foremost designed to attract, train, retain and motivate team members with strong technical and/or managerial skills by offering them development opportunities, share purchase plans, personal development plans, customized training, etc.

The human resources teams are also tasked with ensuring compliance with local regulations and applying Group policies.

Risk identification and management

As part of its efforts to improve the efficiency of internal processes and strategic intelligence, Ubisoft regularly updates its overall risk map to take into account an environment that is increasingly exposed to change (regulatory, economic, etc.). This risk map is communicated to the Audit and Risk Committee and then to the Board of directors. The methodology used involves the Group's operational and functional departments and enables them to identify and analyze situations and risks scenarios liable to have unfavorable consequences (strategic, financial, operational, commercial, human, etc.) for Ubisoft. The risks thus identified are then ranked according to their net criticality to prioritize the action plans to be put in place to limit the probability of these risks occurring and to minimize the consequences thereof.

The main risk factors that the Group considers to be significant, high priority, and specific to its business, together with the measures designed to control such risks, are described in section 3.1 Risk factors.

Other sources, such as summaries of assignments at subsidiaries conducted by Audit and Internal Control, and the comments and recommendations made by the Statutory Auditors are also taken into consideration when defining the actions to be taken.

Combating corruption

To comply with the requirements imposed by article 17 of the law of December 9, 2016 on transparency, combating corruption, and the modernization of the economy (known as the "Sapin 2 Law"), Ubisoft regularly reinforces its range of risk management and internal control system by pursuing its dynamic of continuous improvement in its preventive and detective program against corruption and influence peddling.

This program is regularly updated by the Internal Control and Audit Department, in particular by the Sapin 2 compliance manager, who ensures the deployment, coordination, oversight and application of the various Sapin 2 measures within the Group.

The program includes:

- a corruption and influence peddling risk mapping, carried out on the basis of interviews and in light of the latest recommendations published by the FAA [(1)] in January 2021, in order to define, consolidate and prioritize action plans adapted to the residuals risks identified;
- the Ubisoft Code of Conduct: translated into 14 languages, it defines the behaviors to be banned as liable to constitute acts of corruption or influence peddling. It is also a decision-making guide that covers a large range of topics, from the prevention of corruption to environmental protection, and explains to team members how to respond to the most frequent and critical situations encountered at work, such as confidentiality of information, acceptance of gifts from suppliers, data protection and conflicts of interest. The Code of Conduct also specifies the sanctions to which team members are exposed in the event of a breach. It is also available externally *via* the official Group website;
- Group policies, in addition to the Code of Conduct, which provide team members with practical information on anti-corruption issues (gifts and invitations policy, whistleblowing policy, etc.);
- a mandatory annual online training program dedicated to corruption, to help employees identify and react to potential situations of corruption that may arise in a professional context. In addition, face-to-face training is regularly provided for members of the Board of directors and Executive Committee;
- third-party assessment procedures deployed on all new suppliers, customers and other types of third parties;
- a secure, anonymous online whistleblowing platform for reporting situations that are in breach of the Code of Conduct; this platform is accessible to Ubisoft team members and external third parties;
- quarterly accounting controls on transactions or operations presenting potential risks. These controls apply to all Group subsidiaries and are deployed using a GRC (Governance, Risk & Compliance) tool. This process makes it possible to identify any weaknesses and proactively determine corrective measures and action plans where necessary;
- specific reviews of the anti-corruption compliance issues carried out by the Internal Audit Department during missions to subsidiaries.

(1) *French Anti-Corruption Agency*

The Group's anti-corruption ethics guidelines are available on an intranet site dedicated to anti-corruption, with the aim of providing all team members with the resources they need to act in accordance with the principles of integrity defined by the Group. This site gives them access to Code of Conduct, Group policies related to anti-corruption, training program, and online whistleblowing platform.

Several actions were carried out in financial year 2025 to strengthen the Group's compliance system:

- the Code of Conduct has been the subject of an annual awareness campaign and has been signed by 90,5% of team members as of March 31, 2025;
- the anti-corruption training module was revised and redeployed in February 2025 to bring all team members up to the same standard. As of March 31, 2025, this program had been taken by 91.1% of the Group's team members;
- the evaluation process for new suppliers has been digitalized thanks to the deployment of an external solution and targeted operational support.

Adapted solutions and operating methods

The IT teams provide the different business lines with solutions adapted to their activities. They implement and operate these solutions in accordance with the requirements of the various departments. The range of solutions used includes commercial software as well as IT solutions developed in-house. This range is constantly evolving in line with the ever-increasing requirements in managing and analyzing information, while ensuring compliance with the security standards in place at Ubisoft.

In particular, the Internal Control Department has:

- a GRC (Governance, Risk & Compliance) tool with a data analysis application to enable centralized management and promote a more proactive approach to monitoring risks, controls and action plans (particularly within the framework of the Sapin 2 Law);
- an evaluation tool for new suppliers, enabling the Group-wide evaluation process to be digitized, centralized and standardized.

Similarly, the subsidiaries strive to continuously improve processes and documentation. This also involves frequently reviewing and updating procedures to ensure uniform application. These procedures are made available to the relevant teams through collaborative tools developed by the Group.

Procedures associated with the preparation of accounting and financial information are described in section 3.2.4.

3.2.3 CONTROL ACTIVITIES

In addition to the risk management system, the Group has many control processes in place at all Group levels. Functional departments at the registered office play a crucial role in ensuring that subsidiaries' initiatives comply with Group guidelines and providing support for risk management, especially when local teams lack sufficient expertise in terms of team members.

The centralized organization of these support functions enables consistent dissemination of the major policies and goals of Executive Management:

- the **Financial Planning Department** is responsible for analyzing the Company's performance using operational monitoring based on forecast reporting from the Group's subsidiaries. It also coordinates meetings between Executive Management and the Operational and Finance Departments during which the various reporting indicators are reviewed and the differences between actual performance and initial forecasts are analyzed, enabling the quarterly, interim, annual and multiannual forecasts to be fine-tuned on the basis of actual figures and market outlooks as received from local and operational teams. The financial controllers monitor the whole financial reporting cycle and constantly query subsidiaries on their performance levels, earnings, and business activity. They then set and distribute the financial objectives for the current financial year. The Financial Planning Department also carries out an annual in-depth review of the multiannual forecasts (three or five years), ensuring consistency with the strategic decisions made by the Group. These processes taken together represent a major component of the Group's internal control system and an ideal tool for monitoring the operations of subsidiaries. They allow the Financial Planning Department to alert Executive Management to the financial consequences and the levels of performance of the different operations undertaken. Furthermore, the Financial Planning Department regularly performs an alignment of management processes and improves its management tools, in addition to establishing management standards with the Information Systems Department so as to provide a common language for all team members to work with;
- the role of the **Consolidation Department** is to monitor standards, to define the Group's accounting policies, to produce and analyze the consolidated financial statements, and to prepare the accounting and financial information. It is the main point of contact for the Statutory Auditors during the half-yearly reviews and annual audits.

  The IFRS accounting standards applicable to the Group are identified by the Consolidation Department and systematically distributed *via* the online accounting policies manual accessible by all accounting and financial services. Technical monitoring is carried out by the team that organizes and manages the updating process *via* instructions or training, with the help of experts on a one-off basis where applicable.

  The Consolidation Department centralizes all expertise on the preparation and analysis of the Group's monthly, interim and annual consolidated financial statements. It audits the accounting information received from subsidiaries, checks its compliance with the accounting policies manual and performs reconciliations to ensure the standardization of procedures. A detailed report is sent to Executive Management each month so that the Group's performance may be monitored and analyzed. It ensures compliance with applicable standards and regulations so as to provide a true picture of the Group's business activities and position;
- the **Treasury Department** checks the suitability and compatibility of exchange rate, interest rate and liquidity risk management policies, as well as the financial information published. It arranges foreign exchange and interest rate derivative contracts and coordinates cash flow management at French and foreign subsidiaries, in particular by overseeing banking relationships, cash pooling solutions and cash flow forecasts. In France, it centralizes and verifies the delegations of banking authority granted to a limited number of team members, who are exclusively authorized by Executive Management to handle certain financial transactions, subject to pre-defined thresholds and authorization procedures. The Treasury Department provides support to the Group's subsidiaries in the implementation of Group tools for enhancing controls and the security of means of payment;

- the **Legal Department** consists of legal experts in business law, including, but not limited to, contract law, intellectual property law, consumer law, competition law, personal data law, employment law, etc. The legal teams are based at the head office in France, North America (US, Canada) and Asia (China). They are responsible for proposing innovative legal solutions that comply with current laws and regulations in the various countries in which Ubisoft operates. As partners of the operational teams, they are positioned upstream of operations and set legal strategies based on the assessment of risks and opportunities. The Legal Department is responsible for the management of litigation and legal proceedings with the support of specialized local law firms;
- the **Tax Department** assists and advises the Group's French and foreign companies with the analysis of the tax aspects of their projects. In coordination with external tax consultants, it ensures the Group's tax security by organizing risk prevention, identification and management. It determines the Group's transfer pricing policy and ensures compliance with reporting requirements;
- the **Information Systems Department** is involved in selecting IT solutions, ensures their consistency, and monitors their technical and functional compatibility. The IT Department monitors the progress of IT projects and ensures that they are compatible with requirements, existing systems, budgets, etc. A periodic review of medium-term projects is also carried out to take into account changes within the Group, priorities and constraints.

  The Risk Security and Management Department is responsible for ensuring and organizing the protection of Ubisoft activities, which include but are not limited to the security of applications, information systems, online games, human resources, and property. To this end, rules and control measures are established with the aim of preventing and managing risks. These internal policies and procedures are reviewed regularly, circulated and adapted to maximize their efficiency.

3.2.4 INTERNAL CONTROL OF THE PREPARATION OF FINANCIAL AND ACCOUNTING INFORMATION

The internal control procedures relating to the preparation of financial and accounting information are aimed in particular at guaranteeing:

- compliance with accounting rules and the correct application of the principles used for the preparation of the accounts;
- the quality of the information escalated which is used for the preparation of the accounts;
- that fraud and accounting irregularities are, as far as possible, prevented and detected;
- reliability of the financial information published.

These are mainly implemented *via* the various Accounting, Financial and IT Departments.

Organization and security of the financial information systems

With a view to continually improving its information system and ensure the integrity of accounting and financial data, the Group invests in implementing IT solutions and procedures to meet the requirements and constraints of both local teams and the Group, while at the same time reinforcing the measures put in place for the separation of duties and the improvement of the control of access rights.

The large majority of the subsidiaries is integrated in PeopleSoft – Oracle for the accounting and management of operational flows (procurement, logistics, etc.). This centralized application, which uses a single database, allows the sharing of frameworks and transaction formats (product database, customer and supplier files, etc.).

With a view to integrating and automating accounting and financial tools, the Group has implemented PeopleSoft – Oracle in its subsidiaries, covering 95% of the Group's sales and 98% of capitalized production at March 31, 2025. The computerization of data exchange (interfaces between accounting systems and the consolidation system, daily integration of banking entries, automated payments, etc.) optimizes and improves processing and guarantees greater reliability of accounting processes. During the financial year, the Group continued its drive to integrate and automate tools into Oracle's Cloud solution, which is scheduled to be gradually implemented over the next financial years.

The consolidation and management forecasting applications are used by all Group companies, providing an exhaustive and standardized view of business activities, and accounting and financial data. They thus help improve the effectiveness of information processing.

Similarly, special attention is paid to the security of IT data and processing. The Security and Risk Management Department is constantly working with IT to improve levels of control to ensure:

- availability of online services and systems;
- data availability, confidentiality, integrity and traceability;
- protection of online services from unauthorized access;
- monitoring of the network against internal and external threats;
- data security and recovery.

These systems are mainly hosted in our internal data centers but also by partners providing cloud-based services and software as a service (SaaS). Security audits are carried out both upstream and downstream within the context of our quality audit to ensure the security of the information system.

Financial statement preparation and consolidation process

The financial statements of each subsidiary are drawn up, under the responsibility of their manager, by the local accounting departments, which ensure compliance with country-specific regulatory and tax constraints. For those subsidiaries with the greatest contribution in terms of sales or capitalized production, Statutory Auditors conduct:

- limited reviews at the half-year closing (covering 88% of Group sales and 63% of capitalized production);
- full audits or limited reviews at annual closing depending on the size of the subsidiary (covering 98% of Group sales and 91% of capitalized production).

Reporting of accounting information, in standardized monthly reports, is carried out according to the schedule established by the Consolidation Department and approved by the Administration Department. Each subsidiary must apply existing Group procedures to the recording of accounting data for monthly reporting, half-year and annual financial statements and quarterly forecasts.

Reporting for subsidiaries is compiled in accordance with the IFRS applicable to the Group. These are identified by the Consolidation Department and systematically distributed *via* the online accounting policies manual issued to all accounting and financial services. Consolidation packages for subsidiaries with a contribution of more than 1% of sales or capitalized production are subject to a limited review, and subsidiaries with a contribution of more than 2% are subject to an audit, to ensure the proper application of Group principles.

The subsidiaries' accounting information is uploaded, reconciled, and then consolidated in a central software solution, HFM from Oracle, under the responsibility of the Consolidation Department. This software supports automatic verification and consistency checking of flows, the statement of financial position, specific line items in the income statement, etc. It also allows fast, reliable data reporting and is designed to make the consolidated financial statements secure.

The Group has taken measures to shorten the process of preparing the consolidated financial statements and to make it more reliable. For example, the Consolidation Department has drawn up procedures, which are updated periodically, enabling subsidiaries to optimize understanding and effectiveness of the solutions, and to guarantee the standardization of published accounting and financial data, through the establishment of:

- a Group chart of accounts;
- a mapping between the separate financial statements and the consolidated financial statements;
- a user manual for the consolidation statement;
- a consolidation manual;
- an accounting principles manual.

The Consolidation Department also carries out ongoing monitoring so as to track and anticipate changes to the regulatory framework applicable to the Group.

Accounting and financial information validation procedures

Ubisoft's accounting and financial information is prepared by the Administration Department under the supervision of the Chairman and Chief Executive Officer, with the Board of directors responsible for final approval, based on a presentation by the Audit and Risk Committee.

The consolidated financial statements are subject to a limited review by the Group's Statutory Auditors as at September 30, and an audit as at March 31. The Administration Department works in constant collaboration with the Statutory Auditors to coordinate the year-end process and to anticipate significant accounting treatments.

One-off assignments during the financial year, such as pre-closing reviews prior to each interim and annual closing date, make it possible to forecast and assess specific accounting issues in advance. This systematic review eases finalization at the statement of financial position closing date and reduces the time needed to prepare the consolidated financial statements.

At international level, the financial statements of the largest subsidiaries are audited by the KPMG and Mazars networks, co-Auditors for the parent company. Their local representative does everything required as regards the Statutory Auditors.

The Group announces its sales on a quarterly basis and its earnings every six months.

The Consolidation Department checks and delivers the accounting information included in the Group's financial releases that relate to the consolidated financial statements.

External financial information management process

The Financial Communications Department distributes the financial information required for the Group's strategy to be understood to shareholders, financial analysts, investors, etc.

Financial and strategic releases are reviewed and approved by Executive Management and the Board of directors. Financial information is published in strict compliance with market regulations and in keeping with the principle of equal treatment of shareholders.

3.2.5 ONGOING SUPERVISION OF THE INTERNAL CONTROL SYSTEM

The introduction of an overall formalized approach to internal control:

- allows the quality of controls in subsidiaries to be understood, particularly by means of:
  - ensuring that risk levels associated with their business and functional organization are taken into account,
  - ensuring that activities carried out locally are in line with Group strategy and guidelines,
  - justifying investments and expenditure,
  - evaluating the efficient utilization of resources (human, material or financial);
- improves operational and financial practices by means of corrective and optimization initiatives to remedy shortcomings;
- allows effective monitoring of compliance with these procedures and controls.

To ensure the continual improvement of the Internal Control measures in place, the Group continued its efforts in 2024-25, with the following actions in particular:

- further strengthening of the anti-corruption program as part of the project to ensure compliance with the law of December 9, 2016 on transparency, combating corruption, and the modernization of the economy (known as the "Sapin 2" Law) – see section 3.2.2 "Organization of internal control"/ Combating corruption;
- involvement of the internal control team in the design phases of the future Oracle Cloud solution in order to secure key processes and strengthen the robustness of the associated control systems;
- an IT audit to assess the level of internal control of the accounting information system and thus contribute to its improvement through the recommendations issued;
- establishment of Group policies and procedures aimed at structuring and improving internal controls.

In 2025-26, the Group will continue to support its subsidiaries with a proactive approach to the assessment of operational risk and the definition of action plans and the corresponding controls.

In addition, the Audit and Risk Committee, which comprises three independent directors, receives regular updates on the roll-out of internal control measures, the results of the audits carried out within subsidiaries, any major risk identified during the risk mapping exercise, and the monitoring of action plans relating to the control of such risks. It guarantees the effectiveness of the internal control systems, risk management, and the security of the Group's IT systems.

The Audit and Risk Committee is also tasked with monitoring the process used for the preparation of financial and accounting information. It examines the annual and half-year consolidated financial statements as well as the conclusions of the Statutory Auditors prior to their presentation to the Board of directors.

3.2.6 INSURANCE AND RISK COVERAGE

The insurance management policy falls under the general scope of risk management. It aims to protect the Group and its staff against the consequences of certain potential and identified events that could have an impact on it or them.

So as to take advantage of its international presence, Ubisoft combines the standardized coverage of global risks with the specific management of local risks.

The main insurance programs coordinated by the Group relate to:

- **commercial liability insurance:** this worldwide program offers coverage for:
  - operations liability,
  - product liability – including the withdrawal of goods,
  - professional liability.

This program provides standardized and coordinated coverage for all Ubisoft subsidiaries:

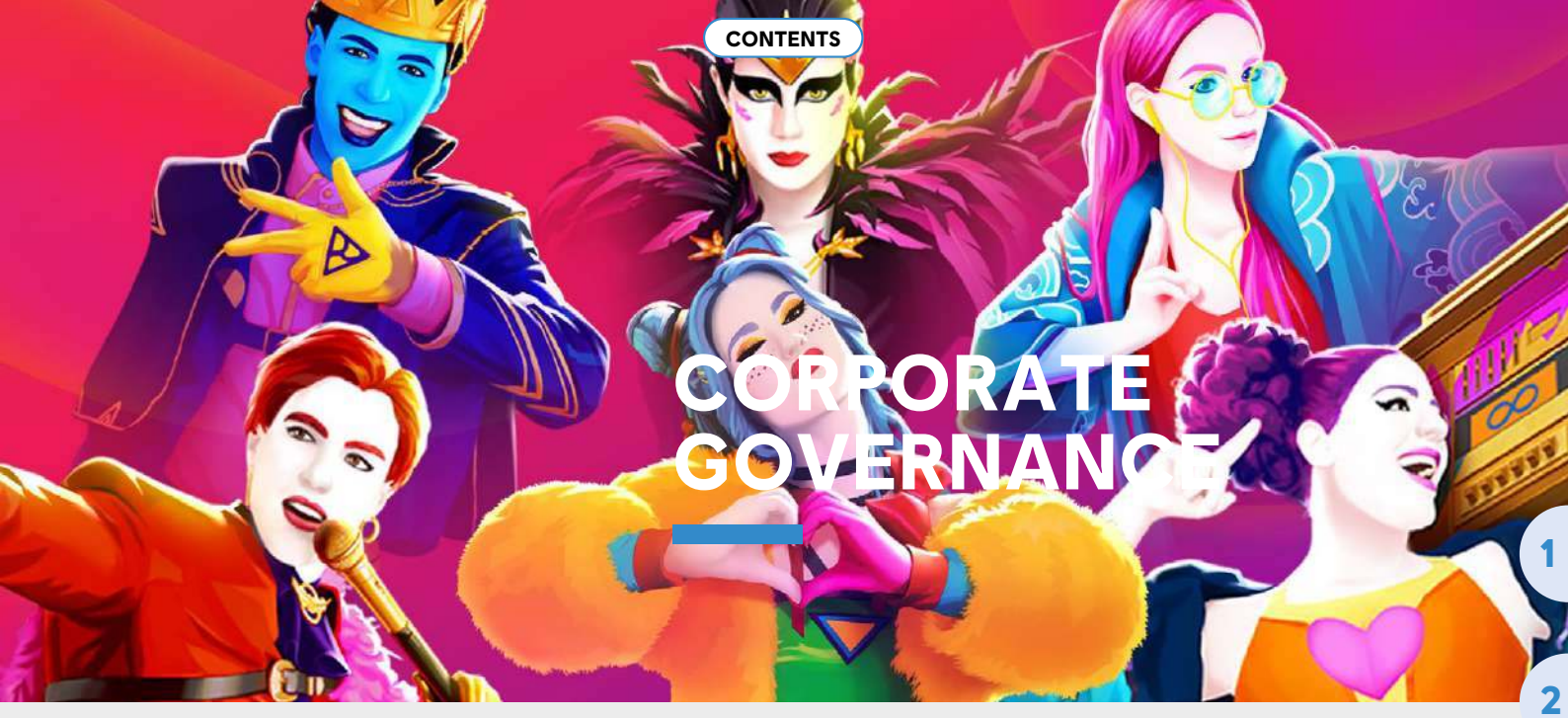
- **transport and storage insurance**: the Group acts as a service platform offering arranged coverage, up to a maximum limit. All European and Canadian subsidiaries are covered;
- **civil liability insurance for corporate officers**: this is in place to cover any claims made against *de jure* or *de facto* executives, as well as defense and ancillary costs;
- **customer credit risk insurance**: in order to protect itself against the risks of non-payment, the Group has set up a global risk pooling policy that covered 89% of physical sales at end-March 2025.

Moreover, other insurance is managed locally by the entities, with support from the registered office:

- **property damage and trading loss insurance**: this type of insurance is taken out directly by the subsidiaries so as to take account of the specific nature of their businesses and any local insurance opportunities;
- **health and life insurance**: the Group provides health and life insurance coverage for all its employees. These programs are designed to ensure effective coverage of medical, hospital and pharmaceutical expenses, as well as enhanced financial protection in the event of incapacity for work, disability or death. These hedging arrangements, tailored to specific regional characteristics and local regulatory requirements, demonstrate the Group's commitment to ensuring the well-being and long-term financial security of its team members;
- **specific coverage**, such as insurance for building and construction work, vehicle insurance, employee health and retirement benefits, occupational accidents, business travel, or expatriation. These policies are set up in accordance with local regulations and requirements.

Through these programs, the Group aims to obtain comprehensive and extensive coverage for risks and pays particular attention to the financial conditions offered.

Total premiums paid on insurance policies in force during the financial year ended March 31, 2025 amounted to €2 million excluding credit insurance.



CORPORATE GOVERNANCE

4.1 GOVERNANCE STRUCTURE 50

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ABBREVIATIONS USED IN THE CONTEXT OF THIS CHAPTER

AGA: Free ordinary share award

AMF: French Financial Markets Authority (*Autorité des Marchés Financiers*)

Board: Board of directors

CEO: Chief Executive Officer

Chairman and CEO: Chairman and Chief Executive Officer

CSR Committee: Corporate Social Responsibility Committee

Deputy CEO: Deputy Chief Executive Officer

General Meeting: Shareholders' General Meeting

2022 General Meeting: Combined General Meeting of July 5, 2022

2023 General Meeting: Combined General Meeting of September 27, 2023

2024 General Meeting: Combined General Meeting of July 11, 2024

2025 General Meeting: Combined General Meeting of July 10, 2025

LTI: SOP and/or AGA plan(s)

NCGC: Nomination, Compensation and Governance Committee

OS: Ordinary shares

SOP: Share purchase and/or subscription options

Ubisoft Share(s) or **Share(s):** Ubisoft Entertainment SA ordinary share(s) listed on the Euronext Paris market

This chapter constitutes the report of the Board of directors on corporate governance presented to the General Meeting, in accordance with the provisions of articles L. 225-37, paragraph 6, of the French commercial code.

It includes the information referred to under articles L. 225-37-4 and L. 22-10-8, I. to L. 22-10-11 of the French commercial code, with the exception of the description of the main features of the Company's internal control and risk management systems in the context of the financial reporting process (referred to under 7° of article L. 22-10-10) listed in chapter 3 above. Cross-references have also been included in this section to indicate, where applicable, the chapter of the Universal Registration Document to which reference should be made.

It is recommended to read it together with the sustainability management report in chapter 5.

It was approved by the Board of directors at its meeting on May 14, 2025, on the recommendation of the NCGC.

The main parties involved in preparing and drawing up this report are the Chairman and Chief Executive Officer, the members of the Board of directors and of the NCGC, working in close collaboration with the Administration Department in charge of its preparation, assisted by the Human Resources Department for the part pertaining to the compensation of corporate officers.

4.1 GOVERNANCE STRUCTURE

The Company is committed to applying the best corporate governance practices in order to ensure efficient, transparent governance, in keeping with the long-term interest of the Company and all of its stakeholders.

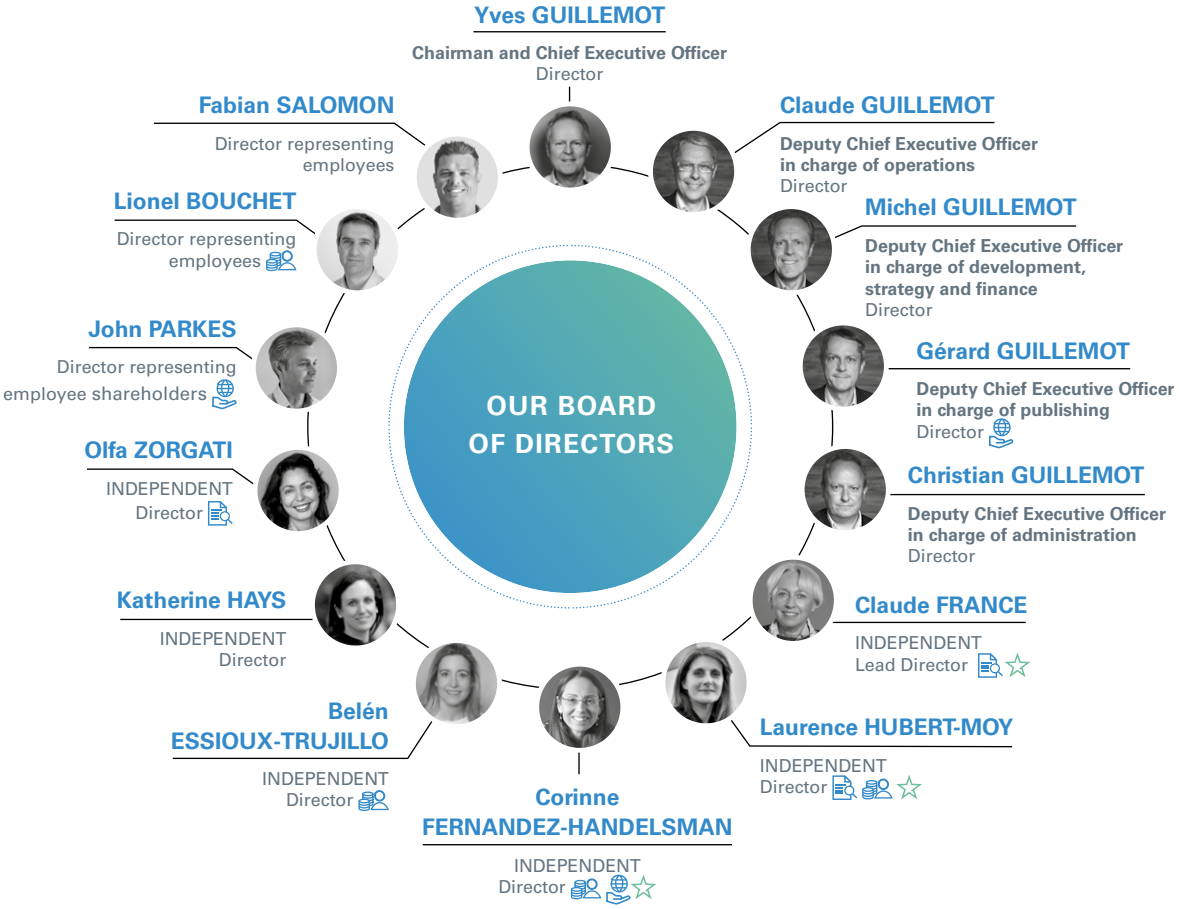
The Board, while ensuring compliance with the legal provisions in force, relies on the work of its committees and the lead director, who take the following into account in their analysis:

- the feedback from the governance roadshows conducted every year with the governance teams of Ubisoft's main shareholders and proxy advisors, in the presence of the Finance and Investor Relations Department and the Human Resources Department and, where appropriate, the lead director and/or the Chairwoman of the NCGC;
- the recommendations of the Afep-Medef Corporate Governance Code, revised in December 2022 (the "**Afep-Medef Code**") and the application guide of the High Committee for Corporate Governance ("**HCGE**");
- the results of assessments of the functioning of the Board and its committees (see 4.1.2.3.4);
- lastly, the succession plans, which are reviewed and/or monitored on an annual basis.

The Board makes sure that Ubisoft's governance bodies operate in strict compliance with the balance of powers, thanks to the existence of solid checks and balances (see 4.1.2.2.1) adapted to the Group's family structure.

4.1.1 PRESENTATION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

4.1.1.1 Summary presentation at May 14, 2025



14
DIRECTORS

12
appointed by the General Meeting

o/w 1
DIRECTOR **representing employee shareholders**

and 2
DIRECTORS
elected by employees

1
INDEPENDENT LEAD DIRECTOR

54.55%
INDEPENDENT DIRECTORS (1)

o/w

100%
on the **Audit and Risk Committee** and the **NCGC**

50%
on the **CSR Committee**

Committee Chairpersons
100%
INDEPENDENT WOMEN

54.55%
WOMEN/MEN (2) **BALANCE**

with

58.86 YEARS OLD
average age

36%
OF FOREIGN NATIONALITY or DUAL NATIONALITY (3)

(1) Directors representing employees and employee shareholders are not taken into account for the calculation of the independence rate on the Board and its committees, in accordance with the Afep-Medef Code
(2) Directors representing employees and employee shareholders are not taken into account in the calculation of this percentage, in accordance with articles L. 225-27-1, II and L. 225-23 of the French commercial code
(3) 2 foreign nationals and 3 dual nationals/3 directors who are based abroad

Board of directors

14
DIRECTORS

96.89% (1)
AVERAGE ATTENDANCE RATE AT MEETINGS OF THE BOARD OF DIRECTORS FY25

54.55% (2)
INDEPENDENCE RATE OF DIRECTORS

54.55% (3)
WOMEN



> Yves GUILLEMOT
Chairman and Chief Executive Officer
Director
64 years old
French



> Claude GUILLEMOT
Deputy Chief Executive Officer in charge of operations
Director
68 years old
French



> Michel GUILLEMOT
Deputy Chief Executive Officer in charge of development, strategy and finance
Director
66 years old
French



> Gérard GUILLEMOT
Deputy Chief Executive Officer in charge of publishing
Director
63 years old
French-American



> Christian GUILLEMOT
Deputy Chief Executive Officer in charge of administration
Director
59 years old
French



> Claude FRANCE
INDEPENDENT Director
62 years old
French



> Laurence HUBERT-MOY
INDEPENDENT Director
63 years old
French



> Corinne FERNANDEZ-HANDELSMAN
INDEPENDENT Director
63 years old
French



> Belén ESSIOUX-TRUJILLO
INDEPENDENT Director
59 years old
Spanish



> Katherine HAYS
INDEPENDENT Director
49 years old
American



> Olfa ZORGATI
INDEPENDENT Director
51 years old
French-Tunisian



> John PARKES
Director representing employee shareholders
55 years old
French-British



> Lionel BOUCHET
Director representing employees
51 years old
French



> Fabian SALOMON
Director representing employees
51 years old
French

(1) Based on 15 meetings (including directors whose term of office expires at the end of the 2024 General Meeting (see 4.1.2.4.2))
(2) Directors representing employees and employee shareholders are not taken into account, in accordance with the Afep-Medef Code
(3) Directors representing employees and employee shareholders are not taken into account, in accordance with articles L. 225-27-1, II and L. 225-23 of the French commercial code

Committees of the Board of directors

AUDIT AND RISK COMMITTEE



> **Claude FRANCE**
Chairwoman
Independent director



> **Laurence HUBERT-MOY**
Independent director



> **Olfa ZORGATI**
Independent director

100%	100%	5	100%
INDEPENDENT	WOMEN	FY25 MEETINGS	ATTENDANCE

NOMINATION, COMPENSATION AND GOVERNANCE COMMITTEE



> **Laurence HUBERT-MOY**
Chairwoman
Independent director



> **Corinne FERNANDEZ-HANDELSMAN**
Independent director



> **Belén ESSIOUX-TRUJILLO**
Independent director



> **Lionel BOUCHET**
Director representing employees

100% (1)	100% (2)	5	100%
INDEPENDENT	WOMEN	FY25 MEETINGS	ATTENDANCE

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE



> **Corinne FERNANDEZ-HANDELSMAN**
Chairwoman
Independent director



> **Gérard GUILLEMOT**
Director



> **John PARKES**
Director representing employee shareholders

50% (1)	50% (2)	2	100%
INDEPENDENT	WOMEN	FY25 MEETINGS	ATTENDANCE

(1) Directors representing employees and employee shareholders are not taken into account, in accordance with the Afep-Medef Code
(2) Directors representing employees and employee shareholders are not taken into account, in accordance with articles L. 225-27-1, II and L. 225-23 of the French commercial code

4.1.1.2 Individual presentation of the members of the Board of directors and committees

4.1.1.2.1 Summary presentation at May 14, 2025

	Personal information				Position within the Board			Attendance (FY25)			
Name	Age	Gender	Nationality	Number of shares (05/14/25)	Start of 1st term	Expiry date of current term of office	Years of presence on the Board	Board [1]	Audit and Risk Committee	NCGC	CSR Committee	Offices in listed companies [2] (outside the Ubisoft group)
EXECUTIVE MANAGEMENT												
Yves Guillemot, Chairman and CEO	64	M	French	728,084	02/28/88	2028	37	100%	—	—	—	0
Claude Guillemot, Deputy CEO	68	M	French	252,234	02/28/88	2028	37	100%	—	—	—	1
Michel Guillemot, Deputy CEO	66	M	French	242,784	02/28/88	2025	37	93%	—	—	—	1
Gérard Guillemot, Deputy CEO	63	M	French-American	199,660	02/28/88	2028	37	100%	—	—	100%	1
Christian Guillemot, Deputy CEO	59	M	French	68,493	02/28/88	2025	37	100%	—	—	—	1
DIRECTORS DEEMED INDEPENDENT												
Claude France	62	F	French	500	07/05/22	2025	3	100%	100% [3]	—	—	0
Laurence Hubert-Moy	63	F	French	414	06/27/13	2025	12	87%	100%	100% [3]	—	0
Corinne Fernandez-Handelsman	63	F	French	260	09/22/17	2025	8	87%	—	100%	100% [3]	0
Belén Essioux-Trujillo	59	F	Spanish	235	12/08/20	2027	4.5	93%	—	100%	—	0
Katherine Hays	49	F	American	500	09/27/23	2026	2	100%	—	—	—	0
Olfa Zorgati	51	F	French-Tunisian	415	09/27/23	2026	2	100%	100%	—	—	0
DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS												
John Parkes	55	M	French-British	185 [4]	07/02/20	2028	5	93%	—	—	100%	0
DIRECTORS REPRESENTING EMPLOYEES												
Lionel Bouchet	51	M	French	148 [4]	03/07/18	2026	7	100%	—	100%	—	0
Fabian Salomon	51	M	French	0 [4] [5]	07/11/24	2028	1	100%	—	—	—	0

(1) Based on 15 meetings
(2) Directors/Members of the Supervisory Board of joint-stock companies (French "SA"), having their registered office in France, listed on a regulated market
(3) Committee Chairwoman in FY25
(4) Held personally: excluding employee share ownership plans
(5) See 4.1.2.3.1: Gradual acquisition within one year of the appointment of a number of Shares equivalent to €10,000 (at acquisition value), following payment of the compensation allocated as Director (see 4.2.1.2)

4.1.1.2.2 List of offices and positions of corporate officers as at March 31, 2025



Yves GUILLEMOT

Chairman and Chief Executive Officer/Director

64 years old
French

1st appointment (director)
02/28/88

Expiry date of term of office (1)
2028 General Meeting

Number of shares at 03/31/25:
728,084

Number of terms of office (directors/members of the Supervisory Board of listed companies) (2): 1
Ubisoft Entertainment SA

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/25

FRANCE

President of Ubisoft Annecy SAS, Ubisoft International SAS, Ubisoft Paris SAS, Ubisoft Montpellier SAS, Ubisoft EMEA SAS, Nadéo SAS, Ivory Tower SAS, Ubisoft Bordeaux SAS, i3D.net SAS, Ubisoft Nova SAS
General Manager of Ubisoft Mobile Games SARL, Ubisoft Paris - Mobile SARL

ABROAD

General Manager of Ubisoft Blue Byte GmbH (Germany), Ubisoft GmbH (Germany), Kolibri Games GmbH (Germany), Ubisoft Studios Srl (Italy), Ubisoft EooD (Bulgaria), Ubisoft Sarl (Morocco), Blue Mammoth Games LLC (United States), i3D.net LLC (United States)
Chief Executive Officer and Director of Ubisoft Emirates FZ LLC (UAE), Ubisoft Singapore Pte Ltd (Singapore)
Director of Ubisoft Pty Ltd (Australia), Ubisoft SA (Spain), Ubi Studios SL (Spain), Ubisoft Ltd (United Kingdom), Ubisoft Reflections Ltd (United Kingdom), Future Games of London Ltd (United Kingdom), Ubisoft Ltd (Hong Kong), Ubisoft KK (Japan), Ubisoft Osaka KK (Japan), RedLynx OY (Finland), i3D.net BV (Netherlands), SmartDC BV (Netherlands), Ubisoft spółka z ograniczoną odpowiedzialnością (Poland), Ubisoft Srl (Romania), Ubisoft Entertainment Sweden AB (Sweden), Ubisoft Fastigheter AB (Sweden), Ubisoft Barcelona Mobile SL (Spain), Ubisoft DOO Beograd (Serbia)
President and Director of Ubisoft Entertainment Inc. (Canada), Hybride Technologies Inc. (Canada), Ubisoft Toronto Inc. (Canada), Ubisoft Winnipeg Inc. (Canada), i3D.net Inc. (Canada), Divertissements Ubisoft Nova Inc. (Canada), Ubisoft CRC Ltd (United Kingdom), Ubisoft Entertainment India Private Ltd (India), Ubisoft Inc. (United States), Red Storm Entertainment Inc. (United States)
Executive Director of Shanghai Ubi Computer Software Co., Ltd. (China), Chengdu Ubi Computer Software Co., Ltd. (China)
Chairman and Chief Executive Officer of Ubisoft Vietnam Company Limited (Vietnam)

BIOGRAPHY

Fresh out of business school, Yves Guillemot and his four brothers embarked on an adventure in the nascent video game industry and founded Ubisoft in 1986. Early on, they understood that creating original content in-house and developing proprietary brands would be key to Ubisoft's success. Originating from the word "ubiquity", Ubisoft immediately announced its intention to be present with all players worldwide. Yves Guillemot was appointed Chairman by his brothers. He established Ubisoft's strategy of using ground-breaking technologies or changing habits to innovate, create brands and capture market share. With a strong focus on organic growth, he developed an organization recognized for its top-ranking talents and collaborative approach.
For more than 35 years, Yves has been supporting Ubisoft's growth in a constantly evolving industry. Under his leadership, Ubisoft's passionate teams have been able to make the most of technological breakthroughs to innovate and reinforce player commitment. His extensive professional experience is highly valued by international groups such as Andromède, where he sits on the Board.
Yves Guillemot was named Entrepreneur of the Year by Ernst & Young in 2009 and 2018, and Glassdoor elected him one of the Top 2 most esteemed CEOs in France in 2018. In March 2020, at the Pegase awards (French academy of video game arts and technique), he received a Prize of Honor in recognition of his entire career.

EXPERTISE BROUGHT TO THE BOARD OF DIRECTORS

- Video game industry
- International strategy and innovation
- Finance
- Governance and management

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/25

FRANCE

Director of AMA SA, Andromède SAS
Deputy Chief Executive Officer of Guillemot Corporation SA [2]
Chief Executive Officer of Guillemot Brothers SAS

ABROAD

Director and Deputy Chief Executive Officer of Guillemot Brothers Ltd (United Kingdom)
Director of Playwing Ltd (United Kingdom), AMA Corporation PLC [3] (United Kingdom)
Director of Guillemot Ltd (United Kingdom), Guillemot Inc. (United States), Guillemot Inc. (Canada)

EXPIRED POSITIONS **WITHIN** THE UBISOFT GROUP (LAST 5 FINANCIAL YEARS)

FRANCE

President of Ubisoft Production Internationale SAS, Ubisoft France SAS, Owlient SAS, Ubisoft Motion Pictures Rabbids SAS, Ubisoft Création SAS, 1492 Studio SAS, Green Panda Games SAS, Puzzle Games Factory SAS, Solitaire Games Studio SAS
General Manager of Ubisoft Motion Pictures SARL, Ivory Art & Design SARL

ABROAD

President and Director of Ubisoft Music Publishing Inc. (Canada), Ubisoft Nordic A/S (Denmark)
Director of Hyper Beats Ltd (United Kingdom), Ubisoft SpA (Italy), Ubisoft BV (Netherlands), BMG Europe BV (Netherlands), Performance Group BV (Netherlands), SmartDC Holding BV (Netherlands), SmartDC Heerlen BV (Netherlands)
Liquidator of Ubisoft SpA In Liquidazione (Italy)
Vice-President of Ubisoft, Inc. (United States)
General Manager of Dev Team LLC (United States)
President of Dev Team LLC (United States)

EXPIRED POSITIONS **OUTSIDE** THE UBISOFT GROUP (LAST 5 FINANCIAL YEARS)

FRANCE

Member of the Supervisory Board of Lagardère SCA [2] [4]

ABROAD

N/A

(1) Director / Chairman and Chief Executive Officer
(2) Joint-stock companies (French "SA"), having their registered office in France, listed on a regulated market
(3) Company having its registered office outside France and listed on an unregulated market
(4) Conversion into a joint-stock company (French "SA") on June 30, 2021 (after termination of the term of office)



Claude GUILLEMOT

Deputy Chief Executive Officer in charge of operations/Director

68 years old
French

1st appointment (director)
02/28/88

Expiry date of term of office [1]
2028 General Meeting

Number of shares at 03/31/25:
252,234

Number of terms of office (directors/members of the Supervisory Board of listed companies) [2]**:** 2
Ubisoft Entertainment SA
Guillemot Corporation SA

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/25

FRANCE

N/A

ABROAD

Director of Ubisoft Emirates FZ LLC (United Arab Emirates)
Alternate Director of RedLynx OY (Finland), Ubisoft Entertainment Sweden AB (Sweden), Ubisoft Fastigheter AB (Sweden)

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/25

FRANCE

Chairman and Chief Executive Officer and Director of Guillemot Corporation SA [2] [3]
President of Hercules Thrustmaster SAS, Guillemot Innovation Labs SAS
Chief Executive Officer of Guillemot Brothers SAS
Director of AMA SA

ABROAD

President and Director of Guillemot Inc. (Canada), Guillemot Recherche & Développement Inc. (Canada), Guillemot Inc. (United States)
Director and Deputy Chief Executive Officer of Guillemot Brothers Ltd (United Kingdom)
Legal representative of Guillemot Electronic Technology (Shanghai) Co., Ltd. (China)
Director of Guillemot SA (Belgium), Guillemot Ltd (United Kingdom), Guillemot Corporation (HK) Ltd (Hong Kong), Guillemot Srl (Italy), Guillemot Romania Srl (Romania), Guillemot Spain SL (Spain)
Director of Playwing Ltd (United Kingdom), AMA Corporation PLC [4] (United Kingdom)
General Manager of Guillemot GmbH (Germany)

EXPIRED POSITIONS **WITHIN** THE UBISOFT GROUP
(LAST 5 FINANCIAL YEARS)

FRANCE

N/A

ABROAD

Director of Ubisoft Nordic A/S (Denmark)

EXPIRED POSITIONS **OUTSIDE** THE UBISOFT GROUP
(LAST 5 FINANCIAL YEARS)

FRANCE

N/A

ABROAD

N/A

BIOGRAPHY

Claude Guillemot is the Chairman and Chief Executive Officer of Guillemot Corporation, which specializes in audio solutions under the Hercules brand and gaming accessories for PC, mobiles, and consoles under the Thrustmaster brand. Since 1997, he has been in charge of the development of the Company that now markets these products in more than 150 countries, with the backing of several R&D, commercial and logistics centers in Europe, Canada and China.
Claude Guillemot co-founded Ubisoft in 1986. He sits on Ubisoft's Board of directors and is Deputy Chief Executive Officer in charge of operations. He provides entrepreneurial spirit to the Board of directors of Ubisoft, as well as his international experience of Asia, where he lived, and his in-depth knowledge of gaming technologies for PCs, consoles and accessories.
Claude Guillemot holds a Master's Degree in Economic Science from Rennes 1 University (France) and an Industrial Computing Certificate from ICAM (Lille, France).

EXPERTISE BROUGHT TO THE BOARD OF DIRECTORS

- Hardware technologies
- International development

(1) Expiry of the terms of office as Director and Deputy Chief Executive Officer
(2) Joint-stock companies (French "SA"), having their registered office in France, listed on a regulated market
(3) Guillemot Corporation SA is director of Guillemot Netherlands BV (Netherlands)
(4) Company having its registered office outside France and listed on an unregulated market



Michel GUILLEMOT

Deputy Chief Executive Officer in charge of development, strategy and finance/Director

66 years old
French

1st appointment (director)
02/28/88

Expiry date of term of office (1)
2025 General Meeting

Number of shares at 03/31/25:
242,784

Number of terms of office (directors/members of the Supervisory Board of listed companies) (2): 2
Ubisoft Entertainment SA
Guillemot Corporation SA

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/25

FRANCE

N/A

ABROAD

N/A

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/25

FRANCE

Deputy Chief Executive Officer and Director of Guillemot Corporation SA (2)
Chief Executive Officer of Guillemot Brothers SAS
Director of AMA SA
President of Playwing Design SAS, Playwing Development SAS
Representative in France of the foreign company Artificial Intelligence Research Lab Ltd

ABROAD

Director and Deputy Chief Executive Officer of Guillemot Brothers Ltd (United Kingdom)
President and Director of Playwing Ltd (United Kingdom)
Director of Artificial Intelligence Research Lab Ltd (United Kingdom), Next Move Digital Ltd (United Kingdom), AMA Corporation PLC (3) (United Kingdom)
President and Director of Ariann Finance Inc. (Canada), Divertissements Playwing Inc. (Canada), Laboratoire de recherche sur l'intelligence artificielle (AIRLAB) Inc. (Canada)
Director of Guillemot SA (Belgium), Guillemot Ltd (United Kingdom), Guillemot Inc. (United States), Guillemot Inc. (Canada), Playwing Ltd (Bulgaria)

EXPIRED POSITIONS **WITHIN** THE UBISOFT GROUP
(LAST 5 FINANCIAL YEARS)

FRANCE

N/A

ABROAD

N/A

EXPIRED POSITIONS **OUTSIDE** THE UBISOFT GROUP
(LAST 5 FINANCIAL YEARS)

FRANCE

N/A

ABROAD

N/A

BIOGRAPHY

With a passion for information technology, Michel Guillemot created Guillemot International Software in 1984. At the time, the Company was positioned in a niche segment – the distribution and import of video games – in which it rapidly became the French leader.
In 1986, Michel Guillemot co-founded Ubisoft with his brothers. In charge of the creation of Ubisoft's studios, he took part in the Company's first major production: Rayman. He then co-founded Gameloft, which he steered toward the development of mobile games and managed from 2001 to 2016. Under his leadership, Gameloft experienced strong growth and became a major player in the global market. Michel Guillemot is now developing several companies specializing in artificial intelligence (AI).
He is a member of the Board of directors of Ubisoft and Deputy Chief Executive Officer of development, strategy and finance. He brings to the Board of directors his in-depth knowledge of mobile games and the mechanisms to attract and engage a mass-market audience, as well as his expertise in all AI aspects.
He graduated from EDHEC business school and holds a degree (DECS) in accounting.

EXPERTISE BROUGHT TO THE BOARD OF DIRECTORS

- IT
- Video game industry
- Mobile industry
- Finance
- Artificial intelligence

(1) Director's term of office / Expiry of the term of office as Deputy Chief Executive Officer at the end of the 2028 General Meeting
(2) Joint-stock companies (French "SA"), having their registered offices in France, listed on a regulated market
(3) Company having its registered office outside France and listed on an unregulated market



Gérard GUILLEMOT

Deputy Chief Executive Officer in charge of publishing/Director
CEO of Ubisoft's cinema and television business
Member of the CSR Committee

63 years old

French-American

1st appointment (director)
02/28/88

Expiry date of term of office [1]
2028 General Meeting

Number of shares at 03/31/25:
199,660

Number of terms of office (directors/members of the Supervisory Board of listed companies) [2]**:** 2
Ubisoft Entertainment SA
Guillemot Corporation SA

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/25

FRANCE

N/A

ABROAD

President and Director of Ubisoft L.A. Inc. (United States), Script Movie Inc. (United States)

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/25

FRANCE

Deputy Chief Executive Officer and Director of Guillemot Corporation SA [2]
Chief Executive Officer of Guillemot Brothers SAS
Director of AMA SA

ABROAD

President of Longtail Studios Inc. (United States), Longtail Studios Halifax Inc. (Canada), Longtail Studios PEI Inc. (Canada)
Director and Deputy Chief Executive Officer of Guillemot Brothers Ltd (United Kingdom)
Director of Playwing Ltd (United Kingdom), AMA Corporation PLC [3] (United Kingdom)
Director of Guillemot Ltd (United Kingdom), Guillemot Inc. (United States), Guillemot Inc. (Canada)

EXPIRED POSITIONS **WITHIN** THE UBISOFT GROUP
(LAST 5 FINANCIAL YEARS)

FRANCE

N/A

ABROAD

Vice-President of DevTeam LLC (United States)

EXPIRED POSITIONS **OUTSIDE** THE UBISOFT GROUP
(LAST 5 FINANCIAL YEARS)

FRANCE

N/A

ABROAD

N/A

BIOGRAPHY

Gérard Guillemot is the founder, Chairman and Chief Executive Officer of Longtail Studios, a company producing video games for family audiences. In 2000, he founded Gameloft, which was then a pioneer in the development of online games. Gérard Guillemot founded Ubisoft with his brothers in 1986, being in charge of editorial content and the production teams. He plays an active role in the strategy of the creation of original brands. The holding of proprietary franchises is now a distinctive pillar of the Group's strategy, providing long-term visibility and security to shareholders. Gérard Guillemot also supported the expansion of Ubisoft in North America.
He is now at the helm of Ubisoft's Film &Television division. He also sits on the Board of directors and is Deputy Chief Executive Officer in charge of publishing. Deeply rooted in the United States and with a keen interest in the dynamics of social media and online community management, he brings to the Board his understanding of these essential aspects for the success of video games.
Gérard Guillemot took on the presidency of the CSR Committee from its creation until April 6, 2021. He is a graduate of the EDHEC business school and lives in the United States.

EXPERTISE BROUGHT TO THE BOARD OF DIRECTORS

- Publishing
- Content creation
- Talent recruitment and management
- Corporate social responsibility

(1) Expiry of the terms of office of Director and Deputy Chief Executive Officer
(2) Joint-stock companies (French "SA"), having their registered offices in France, listed on a regulated market
(3) Company having its registered office outside France and listed on an unregulated market



Christian GUILLEMOT

Deputy Chief Executive Officer in charge of administration/Director

59 years old
French

1st appointment (director)
02/28/88

Expiry date of term of office (1)
2025 General Meeting

Number of shares at 03/31/25:
68,493

Number of terms of office (directors/members of the Supervisory Board of listed companies) (2)**:** 2
Ubisoft Entertainment SA
Guillemot Corporation SA

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/25

FRANCE

N/A

ABROAD

N/A

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/25

FRANCE

President and Director of AMA SA
President of Guillemot Brothers SAS, La Cour de Marzan SAS
Deputy Chief Executive Officer and Director of Guillemot Corporation SA (2)
General Manager of Guillemot Administration et Logistique SARL

ABROAD

Chairman and Chief Executive Officer and Director of Guillemot Brothers Ltd (United Kingdom)
Director of Playwing Ltd (United Kingdom), AMA Xperteye Inc. (United States), AMA Xperteye Limited (Hong Kong), AMA (Shanghai) Co., Ltd. (China), AMA Xperteye KK (Japan)
Director of Playwing Entertainment SL (Spain), Laboratoire de recherche sur l'intelligence artificielle (AIRLAB) Inc. (Canada), AMA Xperteye Srl (Romania), Guillemot SA (Belgium), Guillemot Inc. (Canada), Guillemot Recherche & Développement Inc. (Canada), Guillemot Inc. (United States), Guillemot Ltd (United Kingdom), Guillemot Corporation (HK) Ltd (Hong Kong)
President and Director of AMA Corporation PLC (3) (United Kingdom), AMA Xperteye Ltd (United Kingdom)
General Manager of AMA Xpert Eye GmbH (Germany)
Secretary of Longtail Studios Inc. (United States)

EXPIRED POSITIONS **WITHIN** THE UBISOFT GROUP
(LAST 5 FINANCIAL YEARS)

FRANCE

N/A

ABROAD

Director of Ubisoft Nordic A/S (Denmark)

BIOGRAPHY

Christian Guillemot is CEO of AMA Corporation Plc, a group he co-founded with his brothers in 2004. The AMA group is one of the world leaders in new uses in the fields of telehealth and remote help using connected eyeglasses.
With a passion for innovation, entrepreneurship and new technologies, Christian Guillemot is actively involved in the creation of French Tech digital accelerators. He is also Chairman and Chief Executive Officer of Guillemot Brothers Ltd, the family holding company of the Guillemot group.
Christian Guillemot co-founded Ubisoft in 1986 with his brothers. He is a member of the Board of directors and Deputy Chief Executive Officer in charge of administration. He has overseen the creation, consolidation and integration of Ubisoft's international subsidiaries and played a key role in the Company's stock market listing and in the Group's defense strategies in this regard. With his in-depth knowledge of new technological uses and his expertise in finance, accounting and legal matters, he is an essential voice on the Board of directors.
Christian Guillemot is a graduate of the European Business School.

EXPERTISE BROUGHT TO THE BOARD OF DIRECTORS

- Administration
- Finance and stock market transactions

OTHER APPOINTMENTS AND ROLES

EXPIRED POSITIONS **OUTSIDE** THE UBISOFT GROUP (LAST 5 FINANCIAL YEARS)

FRANCE

Chief Executive Officer of AMA SA
President of AMA Opérations SAS, AMA Research and Development SAS, SAS du Corps de Garde
Liquidator of SAS du Corps de Garde

ABROAD

Chairman and Chief Executive Officer and Director of AMA L'Œil de l'Expert Inc. (Canada)
Chairman and Chief Executive Officer of AMA Xperteye Inc. (United States)
Chief Executive Officer of AMA Corporation PLC [3] (United Kingdom), AMA Xperteye Ltd (United Kingdom)
Director of AMA Xperteye S.R.L (Italy), AMA Xperteye SL (Spain)

(1) Director's term of office / Expiry of the term of office as Deputy Chief Executive Officer at the end of the 2028 General Meeting
(2) Joint-stock companies (French "SA"), having their registered offices in France, listed on a regulated market
(3) Company having its registered office outside France and listed on an unregulated market



Claude FRANCE

Independent lead director
Chairwoman of the Audit and Risk Committee

62 years old
French

1st appointment (director)
07/05/22

Expiry date of term of office
2025 General Meeting

Number of shares at 03/31/25:
500

Number of terms of office (directors/members of the Supervisory Board of listed companies) *: 1
Ubisoft Entertainment SA

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/25

FRANCE
N/A

ABROAD
N/A

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/25

FRANCE
N/A

ABROAD
N/A

EXPIRED POSITIONS **WITHIN** THE UBISOFT GROUP
(LAST 5 FINANCIAL YEARS)

FRANCE
N/A

ABROAD
N/A

EXPIRED POSITIONS **OUTSIDE** THE UBISOFT GROUP
(LAST 5 FINANCIAL YEARS)

FRANCE

Head of the Mobility & e-Transactional Services (MTS) business line at Worldline Group
Managing Director of Worldline France
Permanent Representative of Worldline SA, President of Worldline France SAS
Director of Ingenico Group SA, Santeos SA, Worldline Participation 1 SA

ABROAD
N/A

BIOGRAPHY

A graduate of the Institut national polytechnique de Grenoble, Claude France began her career in the telecoms sector at Alcatel. Claude then joined the SEGIN group (1988-2003), where she held numerous operational and commercial positions and was appointed Head of the Banking and Finance business unit.
In 2003, Claude joined Atos Worldline as Executive Vice-President following the merger of the two groups and led integration efforts in multiple countries, before leading Worldline France's activities as from 2011 and joining the Worldline Group Executive Committee.
Claude France served as Managing Director Worldline France and Director of MTS Digital Services for Worldline Group and was a member of the Board of directors of Ingenico Group SA until December 2022.
Claude France is currently an Independent Consultant.
Claude France is the Chairwoman of the Audit and Risk Committee since September 27, 2023. Since that date, she is also acting as lead director.

EXPERTISE BROUGHT TO THE BOARD OF DIRECTORS

- Experience in large international groups
- Business transformation, marketing and strategy
- Financial transactions

* *Joint-stock company (French "SA"), having its registered office in France, listed on a regulated market*



Laurence HUBERT-MOY

Independent director
Chairwoman of the Nomination, Compensation and Governance Committee
Member of the Audit and Risk Committee

63 years old
French

1st appointment (director)
06/27/13

Expiry date of term of office
2025 General Meeting

Number of shares at 03/31/25:
414

Number of terms of office (directors/members of the Supervisory Board of listed companies) *: 1
Ubisoft Entertainment SA

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/25

FRANCE

N/A

ABROAD

N/A

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/25

FRANCE

Professor at the University of Rennes
Member of the regional Brittany environmental authority mission

ABROAD

N/A

EXPIRED POSITIONS **WITHIN** THE UBISOFT GROUP
(LAST 5 FINANCIAL YEARS)

FRANCE

N/A

ABROAD

N/A

EXPIRED POSITIONS **OUTSIDE** THE UBISOFT GROUP
(LAST 5 FINANCIAL YEARS)

FRANCE

Member of the Scientific Programs Committee of the CNES (French national center for space studies)
Scientific Manager of ENVAM Digital Campus

ABROAD

N/A

BIOGRAPHY

Laurence Hubert-Moy is a Professor at the University of Rennes. Member of the Scientific Programs Committee of the French space agency (*Agence Spatiale Française*) from 2018 to 2024, she chaired the Scientific Earth Sciences Committee of the CNES (the French national center of space studies) between 2013 and 2019. From 2017 to 2020, she was a partner in the creation and development of Kermap, a company that offers services to land development professionals based on the use of airborne and space data. She is, since 2023, a member of the regional Brittany environmental authority mission. In her current research focusing on the processing of large datasets with artificial intelligence algorithms, she collaborates with scientists based in several European countries and in India.
Laurence Hubert-Moy has sat on Ubisoft's Board of directors as an independent member since 2013. She chairs the Nomination, Compensation and Governance Committee and is a member of the Audit and Risk Committee. Through her responsibilities, Laurence Hubert-Moy has greatly improved the Company's governance, continually adapting it to Ubisoft's strategic challenges. In particular, she has contributed to increasing the independence of the Board of directors from 29% on her arrival to 54.55% today, with a profound diversification of profiles and contributions. She has also worked with Ubisoft's compensation teams to build a compensation policy for the Company's corporate officers/directors, which is considered to be in line with the international best practices. Her scientific research and her expertise in big data analysis put R&D and innovation at the heart of the agenda of Ubisoft's Board of directors.
Laurence Hubert-Moy holds a Ph.D. and completed post-doctorate studies at Boston University. She also holds a certificate in business administration from the IFA-Sciences Po Paris.

EXPERTISE BROUGHT TO THE BOARD OF DIRECTORS

- Technology and digital
- Environmental risk modeling
- Governance and strategic planning

* *Joint-stock company (French "SA"), having its registered office in France, listed on a regulated market*



Corinne FERNANDEZ-HANDELSMAN

Independent director
Member of the Nomination, Compensation and Governance Committee
Chairwoman of the Corporate Social Responsibility Committee

63 years old
French

1st appointment (director)
09/22/17

Expiry date of term of office
2025 General Meeting

Number of shares at 03/31/25:
260

Number of terms of office (directors/members of the Supervisory Board of listed companies) *: 1
Ubisoft Entertainment SA

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/25

FRANCE
N/A

ABROAD
N/A

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/25

FRANCE
Partner and Industrial & Technology Practice Leader of Cabinet Progress

ABROAD
N/A

EXPIRED POSITIONS **WITHIN** THE UBISOFT GROUP (LAST 5 FINANCIAL YEARS)

FRANCE
N/A

ABROAD
N/A

EXPIRED POSITIONS **OUTSIDE** THE UBISOFT GROUP (LAST 5 FINANCIAL YEARS)

FRANCE
N/A

ABROAD
N/A

BIOGRAPHY

Corinne Fernandez-Handelsman is currently Industrial & Technology Practice Leader, Partner at Progress, specializing in senior executive recruitment. Progress is a member of IIC Partners' international network, which brings together independent, market-leading recruitment agencies. For several years, Corinne Fernandez-Handelsman managed the network's Technology, Digital Media and Telecommunications Practice.
She brings Ubisoft her expertise in recruitment and valuable knowledge in sourcing, and attracting and retaining talent in the digital and technology sectors. She started her career at SNCF before joining the Boston Consulting Group as a consultant in 1986. In 1988, she joined GSI, a digital services company that was purchased by ATOS in 1997, where she held consecutive positions as Director of Marketing and Communications, Manager for business units, and Global Account Manager. She joined Progress in 1999.
Corinne Fernandez-Handelsman sits on the Nomination, Compensation and Governance Committee and on the Corporate Social Responsibility Committee, which she chairs. She is a graduate of HEC Paris.

EXPERTISE BROUGHT TO THE BOARD OF DIRECTORS

- Tech officer recruitment and assessment
- Board of directors assessment
- Governance of an international Executive Search & Leadership advisory network

* *Joint-stock company (French "SA"), having its registered office in France, listed on a regulated market*



Belén ESSIOUX-TRUJILLO

Independent director
Member of the Nomination, Compensation and Governance Committee

59 years old
Spanish

1st appointment (director)
12/08/20

Expiry date of term of office
2027 General Meeting

Number of shares at 03/31/25:
235

Number of terms of office (directors/members of the Supervisory Board of listed companies) *: 1
Ubisoft Entertainment SA

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/25

FRANCE
N/A

ABROAD
N/A

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/25

FRANCE
Director of Human Resources in the Professional Products division of L'Oréal

ABROAD
N/A

EXPIRED POSITIONS **WITHIN** THE UBISOFT GROUP (LAST 5 FINANCIAL YEARS)

FRANCE
N/A

ABROAD
N/A

EXPIRED POSITIONS **OUTSIDE** THE UBISOFT GROUP (LAST 5 FINANCIAL YEARS)

FRANCE
N/A

ABROAD
N/A

BIOGRAPHY

A Spanish national, holder of a master's degree in law (1989) and a graduate of the ICADE business school in Madrid, Belén Essioux-Trujillo started her career with the Boston Consulting Group (BCG), where she spent two years. Belén Essioux-Trujillo then held several key positions in the field of human resources in international companies: she headed up human resources for the European subsidiaries of the PSA group (1993-1998), she led career development at Valeo Thermique Habitacle (1999-2000), and at Danone (2000-2004) she held successive positions as Director of Human Resources Development in the Biscuits division and Group Director of International Mobility. She was also Director of Human Resources in the Hermes Industrial division (2005-2008) and then of Hermes Sellier (2008-2012). From 2012 to 2016, she was Director of Human Resources at Kering, a role which also made her a member of the Executive Committee. Since 2019, Belén Essioux-Trujillo has held the position of Director of Human Resources in the Professional Products division of L'Oréal.
Belén Essioux-Trujillo brings to the Ubisoft Board of directors her in-depth operating experience together with a vision honed at major international companies, helping to successfully grow their teams and talents as well as to transform their organizations. Her expertise and knowledgeable perspective on human resources will assist the Board of directors' thinking on these subjects, which are of major importance to Ubisoft.
Belén Essioux-Trujillo was appointed independent director on December 8, 2020 by way of co-option, replacing Virginie Haas, who resigned as a director. Her term of office was renewed at the General Meeting of September 27, 2023.

EXPERTISE BROUGHT TO THE BOARD OF DIRECTORS

- Experience in large international groups
- Human resources management
- Organizational transformation process

* *Joint-stock company (French "SA"), having its registered office in France, listed on a regulated market*



Katherine HAYS

Independent director

49 years old
American

1st appointment (director)
09/27/23

Expiry date of term of office
AG 2026

Number of shares at 03/31/25:
500

Number of terms of office (directors/members of the Supervisory Board of listed companies) *: 1
Ubisoft Entertainment SA

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/25

FRANCE
N/A

ABROAD
N/A

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/25

FRANCE
N/A

ABROAD
Senior advisor of Abu Dhabi Investment Office (UAE)

EXPIRED POSITIONS **WITHIN** THE UBISOFT GROUP (LAST 5 FINANCIAL YEARS)

FRANCE
N/A

ABROAD
N/A

EXPIRED POSITIONS **OUTSIDE** THE UBISOFT GROUP (LAST 5 FINANCIAL YEARS)

FRANCE
Director of Technicolor Group

ABROAD
Senior advisor of Mubadala (UAE)
Co-founder of Vivoom, Inc. (United States)

BIOGRAPHY

Katherine Hays has over 20 years of experience across video games, advertising, media and entertainment as an entrepreneur and executive. She started her career at Goldman Sachs, as an equity analyst in the global media practice. In 2003 she co-founded Massive, an in-game advertising company, and served as its CFO and COO until its acquisition by Microsoft in 2006. She was then appointed as Senior Director, MSN and a founding Director of Microsoft Startup Labs at Microsoft. In 2008, Katherine became the CEO of Genarts, Inc. She grew the company to become the top provider of professional special effects software prior to its acquisition. Katherine currently serves as a Senior Advisor to the Abu Dhabi government on their video game strategy and advises numerous video game and technology start-ups globally. She is the co-inventor and author of multiple technical patents related to video games and user generated content and a frequent guest speaker for Harvard Business School and MIT's Sloan School of Management. Katherine holds an MBA from Harvard Business School and a Bachelor of Art from Princeton University and is of American nationality.

EXPERTISE BROUGHT TO THE BOARD OF DIRECTORS

- Technology
- Finance
- Mergers & Acquisitions
- Business strategy
- Video game and entertainment industry

* *Joint-stock company (French "SA"), having its registered office in France, listed on a regulated market*



Olfa ZORGATI

Independent director
Member of the Audit and Risk Committee [1]

51 years old
French-Tunisian

1st appointment (director)
09/27/23

Expiry date of term of office
AG 2026

Number of shares at 03/31/25:
415

Number of terms of office (directors/members of the Supervisory Board of listed companies) [2]**:** 1
Ubisoft Entertainment SA

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/25

FRANCE
N/A

ABROAD
N/A

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/25

FRANCE
N/A

ABROAD
N/A

EXPIRED POSITIONS **WITHIN** THE UBISOFT GROUP (LAST 5 FINANCIAL YEARS)

FRANCE
N/A

ABROAD
N/A

EXPIRED POSITIONS **OUTSIDE** THE UBISOFT GROUP (LAST 5 FINANCIAL YEARS)

FRANCE
Managing Director of ESI Group

ABROAD
N/A

BIOGRAPHY

Olfa Zorgati has a rich and diversified experience in finance and international affairs, with particular expertise in technology and digital transformation. She joined ESI Group in June 2018 as Chief Financial Officer, before becoming Deputy Managing Director in charge of operations and then Chief Executive Officer of the Group. ESI Group, a virtual simulation software company listed on Euronext Paris until the end of January 2024, was valued at nearly €1bn at the time of its sale. Olfa played a key role in the company's strategic reorientation, the evolution of its business model and the transformation of its culture, generating a significant impact on its growth, its profitability and its shareholder value. She left ESI Group in 2024. Prior to that, from 2016 to 2017, she held the position of CFO at MetaPack, a London-based global SaaS leader for e-commerce logistics systems. She also held the position of Deputy Managing Director in charge of operations at VentureBeat (2013-2015), an influential media in the field of tech. Olfa has also held key positions at Ventadis, a multi-channel distribution group and subsidiary of the M6 group, and at Vivendi, where she worked for seven year in the fields of finance and mergers & acquisitions. She began her career with Société Générale in mergers and acquisitions. Her career demonstrates a in-depth expertise in e-commerce, media and SaaS technology companies. Graduate from HEC Paris, Olfa Zorgati is a dual Tunisian and French citizen.

EXPERTISE BROUGHT TO THE BOARD OF DIRECTORS

- Finance
- Mergers & Acquisitions
- Tech experiences

(1) Appointment as member of the Audit and Risk Committee effective from the end of the 2024 General Meeting
(2) Joint-stock company (French "SA"), having its registered office in France, listed on a regulated market



John PARKES

Director representing employee shareholders
Member of the Corporate Social Responsibility Committee (1)

55 years old
French-British

1st appointment (director representing employee shareholders)
07/02/20

Expiry date of term of office
2028 General Meeting

Number of shares at 03/31/25:
185

Number of terms of office (directors/members of the Supervisory Board of listed companies) (2)**:** 1
Ubisoft Entertainment SA

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/25

FRANCE

SVP Marketing in the Global Publishing division of the Ubisoft group

ABROAD

N/A

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/25

FRANCE

N/A

ABROAD

N/A

EXPIRED POSITIONS **WITHIN** THE UBISOFT GROUP (LAST 5 FINANCIAL YEARS)

FRANCE

N/A

ABROAD

N/A

EXPIRED POSITIONS **OUTSIDE** THE UBISOFT GROUP (LAST 5 FINANCIAL YEARS)

FRANCE

N/A

ABROAD

N/A

BIOGRAPHY

Currently SVP Marketing in the Group's Global Publishing division, John Parkes has spent a large portion of his career at Ubisoft, which he joined in 2002 after serving as Brand Manager at Schweppes in Paris, and later Senior Key Account Manager at SC Johnson in London. He graduated from the HEC Business School in Paris and has a Science degree from the University of Bristol in the United Kingdom.
John Parkes first joined Ubisoft as Marketing Director UK in London, where he was in charge of UK marketing and brand development.
In 2005, he was appointed VP Marketing EMEA in Paris, where he was responsible for developing marketing strategies and the launch of the Ubisoft brand portfolio for the EMEA region. He managed a public relations/communications, digital marketing and brand marketing team.
In 2010, he was named Managing Director of Ubisoft France, responsible for commercial management and the development of sales, brands and Ubisoft communities on the French market. At the end of 2021, John Parkes joined the management team of the new Global Publishing structure as SVP Marketing Services. With his teams, he leads operational marketing strategy and execution and engagement of gamers for Ubisoft brands globally through communication, media, CRM, communities and customer relations.
With more than 20 years of commercial and marketing expertise in the gaming and entertainment industry, John Parkes notably brings an understanding of the market and associated opportunities to the Board of directors. As a Ubisoft employee and manager with in-depth knowledge of the Group, John Parkes also contributes an operational perspective of the Group's activities and organization.

EXPERTISE BROUGHT TO THE BOARD OF DIRECTORS

- Marketing and business strategy
- Product development and innovation
- In-depth knowledge of the industry
- Multi-cultural education and international experience

(1) Appointment as member of the Corporate Social Responsibility Committee effective from the end of the 2024 General Meeting
(2) Joint-stock company (French "SA"), having its registered office in France, listed on a regulated market



Lionel BOUCHET

Director representing employees
Member of the Nomination, Compensation and Governance Committee

51 years old
French

Election (director representing employees)
03/07/18

Expiry date of term of office
2026 General Meeting

Number of shares at 03/31/25:
148

Number of terms of office (directors/members of the Supervisory Board of listed companies) *: 1
Ubisoft Entertainment SA

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/25

FRANCE
Technology Director at Ubisoft's French Studios

ABROAD
N/A

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/25

FRANCE
N/A

ABROAD
N/A

EXPIRED POSITIONS **WITHIN** THE UBISOFT GROUP (LAST 5 FINANCIAL YEARS)

FRANCE
N/A

ABROAD
N/A

EXPIRED POSITIONS **OUTSIDE** THE UBISOFT GROUP (LAST 5 FINANCIAL YEARS)

FRANCE
N/A

ABROAD
N/A

BIOGRAPHY

Lionel Bouchet sits on the Board of directors as a director representing employees.
Currently Technology Director at the Group's headquarters in charge of monitoring technological developments and projects, he has worked at Ubisoft since the start of his career in 1996. He first worked as a programmer on POD, the very first racing game developed by Ubisoft, and then on several Formula 1 games. Since 2005, he has been focusing on ramping up the successful franchise *Ghost Recon*, becoming head of the development of the brand's engine and production pipeline, an ambitious project co-developed in France by three studios: Ubisoft Paris, Ubisoft Montpellier and Ubisoft Bordeaux. His 29 years of experience in French production studios, have enabled him to identify all of the challenges facing the production teams, with a particular focus on technological issues.
As a Ubisoft employee with thorough understanding of the Group, Lionel provides the Board of directors with an operational perspective on the Group's entities.
He was a member of the Corporate Social Responsibility Committee as from its creation in 2018 until September 27, 2023, when he joined the Nomination, Compensation and Governance Committee.
Lionel Bouchet holds a Computer Engineering degree from EERIE in Nimes.

EXPERTISE BROUGHT TO THE BOARD OF DIRECTORS

- Video game production
- Video game technical development pipeline
- General IT

* *Joint-stock company (French "SA"), having its registered office in France, listed on a regulated market*



Fabian SALOMON

Director representing employees

51 years old
French

Election (director representing employees)
07/11/24

Expiry date of term of office
2028 General Meeting

Number of shares at 03/31/25:
0

Number of terms of office (directors/members of the Supervisory Board of listed companies) *: 1
Ubisoft Entertainment SA

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/25

FRANCE
Lead Producer of Ubisoft Bordeaux SAS

ABROAD
N/A

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/25

FRANCE
N/A

ABROAD
N/A

EXPIRED POSITIONS **WITHIN** THE UBISOFT GROUP (LAST 5 FINANCIAL YEARS)

FRANCE
N/A

ABROAD
N/A

EXPIRED POSITIONS **OUTSIDE** THE UBISOFT GROUP (LAST 5 FINANCIAL YEARS)

FRANCE
N/A

ABROAD
N/A

BIOGRAPHY

Currently Lead Producer at Ubisoft's Bordeaux Studio, Fabian joined the production team at Ubisoft Paris in 2004 and then contributed to the creation of Ubisoft Bordeaux in 2017. He has mainly worked on the *Ghost Recon*, *Rayman*, *Watch Dogs* franchises and more recently on *Assassin's Creed*.
Having become a producer a few years ago, Fabian devoted himself to creating games in good conditions and in an environment favorable to the teams, with an emphasis on work-life balance. The motto in Bordeaux quickly became "Making good games in a positive way".
More recently, Fabian held the position of lead producer on *Assassin's Creed Mirage*, overseeing the production of the game from Ubisoft Bordeaux with the help of 12 other partner studios.
With his long experience in video game production, working with international studios, Fabian brings a precise and operational perspective on studios, development teams, AAA productions and their organizations to the Board of directors.

EXPERTISE BROUGHT TO THE BOARD OF DIRECTORS

- Video game production
- Project management
- AAA game's organization

* *Joint-stock company (French "SA"), having its registered office in France, listed on a regulated market*

4.1.1.3 Changes in the Board of directors and its committees during the financial year ended March 31, 2025

Board of directors		
Appointment	**Renewal**	**Term of office expired**
Fabian Salomon [1]	Yves Guillemot Claude Guillemot Gérard Guillemot [2] John Parkes [3]	Anne Wübbenhorst [4]
Lead director		
Appointment	**Renewal**	**Term of office expired**
N/A	N/A	N/A
Audit and Risk Committee		
Appointment	**Renewal**	**Term of office expired**
Olfa Zorgati, member [4]	N/A	N/A
NCGC		
Appointment	**Renewal**	**Term of office expired**
N/A	N/A	N/A
CSR Committee		
Appointment	**Renewal**	**Term of office expired**
John Parkes, member [3] [4]	N/A	Anne Wübbenhorst [4]

(1) Elected by the employees on 06/27/24 in accordance with the provisions of article L. 225-27-1 of the French commercial code and article 8.2 of Ubisoft's articles of association (see 4.1.2.3.1), with effect from the end of the 2024 General Meeting
(2) Confirmation as a member of the CSR Committee following his reappointment as director by the 2024 General Meeting
(3) Renewal of term of office: application proposed by employee shareholders in accordance with the provisions of articles L. 225-23 and L. 22-10-5 of the French commercial code and article 8.3 of Ubisoft's articles of association (see 4.1.2.3.1)
(4) With effect from the close of the 2024 General Meeting

4.1.1.4 Composition of the Board of directors (post-2025 General Meeting)

In the context of the expiry of the terms of office at the end of the 2025 General Meeting:

- as independent directors of Laurence Hubert-Moy, Corinne Fernandez-Handelsman and Claude France; as well
- as directors of Michel Guillemot and Christian Guillemot;

it will be submitted to the vote by the shareholders at the 2025 General Meeting (see 8.2.1):

- the appointment of:
  - Axelle Lemaire as an independent director (14th resolution), and
  - André Loesekrug-Pietri as an independent director (15th resolution); and

for a period of two years expiring at the end of the 2027 General Meeting (their respective biography is given below).

- the renewal of the term of office of:
  - Claude France as independent director (16th resolution), and
  - Michel Guillemot (17th resolution) and Christian Guillemot (18th resolution) as directors;

for a period of four years, expiring at the end of the 2029 General Meeting.

Subject to the approval of these resolutions, the Board of directors will be composed as follows:

14	54.55% (1)	45.45% (2)	7
DIRECTORS	INDEPENDENCE RATE OF DIRECTORS	WOMEN	NATIONALITIES REPRESENTED

(1) Directors representing employees and employee shareholders are not taken into account for the calculation of the independence rate on the Board and its committees, in accordance with the Afep-Medef Code
(2) Directors representing employees and employee shareholders are not taken into account in the calculation of this percentage, in accordance with articles L. 225-27-1, II and L. 225-23 of the French commercial code

Biographies of directors proposed for election at the 2025 General Meeting

(Biographies of the directors proposed for renewal at the 2025 General Meeting are given in section 4.1.1.2.2)

14th resolution of 2025 General Meeting (see 8.2.1)



Axelle LEMAIRE

Independent director

50 years old
French-Canadian

Term of office subject to vote: 2 years (General Meeting 2027)
Number of directorship(s) [1] **in listed company(ies)** [2]: 0
Number of Ubisoft shares [3]: 0

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AT 03/31/25

FRANCE
N/A

ABROAD
N/A

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AT 03/31/25

FRANCE
Executive Director of Sustainable Development and Social Responsibility at Sopra Steria
Member of the Supervisory Board of Hopening Group [4]

ABROAD
N/A

EXPIRED POSITIONS **WITHIN** THE UBISOFT GROUP (LAST 5 FINANCIAL YEARS)

FRANCE
N/A

ABROAD
N/A

EXPIRED POSITIONS **OUTSIDE** THE UBISOFT GROUP (LAST 5 FINANCIAL YEARS)

FRANCE
N/A

ABROAD
N/A

BIOGRAPHY

Axelle Lemaire has over 20 years of experience in technology and sustainable development, in both the public and private sectors. An international lawyer by training, she practiced law in a law firm and worked at the House of Commons in London. After being elected Member of Parliament, she was appointed Secretary of State for Innovation and Digital Affairs in the French Government from 2014 to 2017. During her term office, she passed the Digital Republic Act, launched the first national artificial intelligence strategy, developed French Tech, and supported the video game industry. In 2018, she joined the strategy consulting firm Roland Berger, as a partner and head of innovation partnerships. She then became Associate Director in charge of innovation, digital transformation and social impact at the Croix Rouge; and then Executive Director in charge of sustainable development and social responsibility at Sopra Steria. She is currently Chair of the Supervisory Board of Hopening Group (since 2018) and a member of the French Committee of the International Chamber of Commerce (ICC) and the Digital New Deal think thank. She is a winner of the European Business Women's Award (2018) and the Innovation in Politics Award (2017). Axelle holds a degree from Sciences Po Paris and two Master's degrees in international economic Law (Assas and King's College). She has dual Canadian and French nationality.

EXPERTISE BROUGHT TO THE BOARD OF DIRECTORS

- CSR (Sustainable Development, Corporate Social Responsibility)
- Digital transformation, innovation, cybersecurity
- Entrepreneurial strategy in Tech professions

(1) Director / Member of the Supervisory Board
(2) Joint-stock company (French "SA"), having its registered office in France, listed on a regulated market
(3) See 4.1.2.3.1: gradual acquisition within one year of the appointment of a number of shares amounting to €10,000 (in terms of acquisition value), following the payment of the compensation granted as director (see 4.2.1.2)
(4) Company having its registered office in France and listed on an unregulated market

15th resolution of 2025 General Meeting (see 8.2.1)



André LOESEKRUG-PIETRI

Independent director

52 years old
French-German

Term of office subject to vote: 2 years (General Meeting 2027)
Number of directorship(s) [1] in listed company(ies) [2]: 0
Number of Ubisoft shares [3]: 0

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AT 03/31/25

FRANCE
N/A

ABROAD
N/A

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AT 03/31/25

FRANCE
President and Chief Scientific Officer of the Joint European Disruptive Initiative (JEDI)

ABROAD
N/A

EXPIRED POSITIONS **WITHIN** THE UBISOFT GROUP (LAST 5 FINANCIAL YEARS)

FRANCE
N/A

ABROAD
N/A

EXPIRED POSITIONS **OUTSIDE** THE UBISOFT GROUP (LAST 5 FINANCIAL YEARS)

FRANCE
N/A

ABROAD
N/A

BIOGRAPHY

André Loesekrug-Pietri, a German and French national, has held senior positions in private equity, industry, entrepreneurship and government. He began his career as assistant to the Chairman and Chief Executive Officer of Aérospatiale-Airbus, then spent 15 years managing several investment and venture capital funds, including 10 years in Beijing, investing in European companies with strong international potential. In 2017, he joined the public sector as Special Advisor to the Minister of the Armed Forces, with particular responsibility for European defense policy and technological sovereignty. He is currently President and Chief Scientific Officer of the Joint European Disruptive Initiative (JEDI), a precursor to a European advanced research agency (ARPA), which brings together more than 6,500 leading scientists, founders of deeptech start-ups and industrialists from 30 European countries, with the aim of accelerating European leadership in technology in the fields of energy, life sciences, space and computing. A graduate of HEC, Harvard Kennedy School, and former auditor at IHEDN and Sup'Aéro, he is a Young Global Leader of the World Economic Forum, Reserve Colonel in the French Air and Space Force, and a private pilot. He is also a member of the Security Innovation Board of the Munich Security Conference and the Advisory Board of the €3 billion Transformation Fund of the Saarland State. He has served as a director of several companies, including Bang & Olufsen A/S, listed in Copenhagen.

EXPERTISES BROUGHT TO THE BOARD OF DIRECTORS

- Advanced technologies, innovation, AI
- Mergers & Acquisitions
- Finance
- Entrepreneurial strategy in Tech professions

(1) Director / Member of the Supervisory Board
(2) Joint-stock company (French "SA"), having its registered office in France, listed on a regulated market
(3) See 4.1.2.3.1: gradual acquisition within one year of the appointment of a number of shares amounting to €10,000 (in terms of acquisition value), following the payment of the compensation granted as director (see 4.2.1.2)

4.1.2 GOVERNANCE ORGANIZATION

The articles of association provide that the Board includes directors appointed by the General Meeting and/or appointed by employees. The Board's internal rules supplement the legal and regulatory rules and those of the articles of association and specify its operating procedures, in line with the Afep-Medef Code.

The Board is constantly seeking optimal ways of operating the Company. The composition of the Board and its committees complies with the provisions on the balanced representation of women and men and the presence of independent directors. It takes into account the significant proportion of the Company's share capital held in concert by the Guillemot family extended to include Tencent Mobility Limited (24.76% of the share capital representing 29.60% of the voting rights (see 7.3.3)), as well as the statutory number of directors representing employees and/or employee shareholders.

4.1.2.1 Governance rules and principles

Ubisoft's corporate governance structure is suited to its specific needs, including the constant pursuit of progress. The activities of the various committees are coordinated by their respective Chairwoman.

Matters relating to strategy in particular are supervised by the Executive Management, as are matters relating to the effectiveness of governance, which the lead director may discuss at meetings of the independent directors she may organize as deemed necessary (see 4.1.2.4.4).

Operational and functional activity is carried out by the members of the Executive Committee (see 4.1.2.2.3). Feedback from the Executive Committee is taken into account by the Chief Executive Officer when developing the Group's strategy, assisted in his analysis by the Deputy Chief Executive Officers, before submitting when required any new strategy-related trend or adaptation to the Board of directors particularly during strategic meetings (see 4.1.2.4.1). In this respect, the Executive Committee is mandated to present regular updates on strategy deployment, as well as new recommendations in line with market trends, at the Board's strategic meetings.

The relevance of this organization in terms of governance is regularly discussed within the Company's Board, building on the recommendations of the NCGC, taking into account comments on the matter that may have been made by independent directors (see 4.1.2.4.4), as well as during internal or external assessments (see 4.1.2.3.4), thereby providing the Board with the necessary elements to make any decisions related to its operation.

The operation of the Ubisoft group involves multiple decisions that must be taken at the right level of the organization, reserving the Board's involvement to those falling within its area of expertise, particularly in terms of financial policy, strategy and sustainable development in all its social, societal and environmental components.

Based on the recommendations of the NCGC, the Company's Board makes every effort to establish a governance structure that can meet the demands of the functions that are entrusted to it, while being able to meet the challenges specific to the Ubisoft group and following best market practices in this area.

In this respect, the Board believes that its current organization is adapted to the Group's challenges and that it has proved its worth, in particular during specific periods and/or unprecedented events, both in France and internationally. This organization ensures that decisions are taken rapidly, while at the same time uniting teams and stakeholders.

Corporate Governance Code

The Company refers to the Afep-Medef Code available on the Afep website (www.afep.com).

In accordance with the provisions of article L. 22-10-10, 4° of the French commercial code, the table below specifies the provisions of the Afep-Medef Code that have been excluded by the Company and the reasons for this.

Provisions of the Afep-Medef Code	Explanation
11.2 Assessment of the Board of directors *"The assessment has three objectives: […] assessing the actual contribution of each director to the work of the Board."*	The actual contribution of each director to the work of the Board was assessed during the triennial assessment by an independent third party carried out between January and March 2023 (see 4.1.2.3.4). In addition to the triennial assessments by an independent third party, the question of the skills and the individual contribution of the directors to the work of the Board and that of the committees, is assessed on an ongoing basis with a particular review when the terms of office as directors and committee members are renewed. The annual assessments carried out by the NCGC through a detailed questionnaire, which deals specifically with the functioning of the Board, allow the directors, if they so wish, to freely express their assessment of the individual contributions of other directors.
27.1 Permanent information *"All of the corporate officers' compensation components, whether potential or vested, must be publicly disclosed immediately after the meeting of the Board approving the relevant decisions."*	The potential or vested components of compensation are not made public after a decision is made by the Board but are set out in section 4.2 of the Universal Registration Document on the compensation of corporate officers ("*Ex Post*" or "*Ex Ante*" vote) due to scheduling/timing constraints, to the extent that: ■ the targets inherent in the financial criteria of the annual variable compensation (the "Bonus") of the Chairman and CEO are known at the earliest when the annual results are published [(1)]; ■ the performance conditions to be applied to the LTIs are made public prior to the grant [(2)] and the LTIs which expire at term or early in respect of the current financial year are disclosed in the Universal Registration Document [(3)]. Consequently, only the nature of the CSR criteria (see 4.2.1.4) could in fact be disclosed after a decision is made by the Board setting the performance conditions for the Bonus and/or the LTIs. In terms of clarity, this does not seem consistent if this element is not included in the whole.

(1) i.e. for the Bonus granted for the financial year ended March 31, 2025 (FY25) in May 2025, corresponding to approval of this corporate governance report by the Board of directors
(2) In the Universal Registration Document for the previous financial year (see 4.2.1.4 and 4.2.1.5: Application of the compensation policy in respect of the financial year in progress at the date of publication of the said Universal Registration Document)
(3) With the exception of the MAU criterion target, which cannot be made public for reasons of confidentiality on the Group's strategy

Internal rules of the Board of directors

The internal rules of the Board of directors, in conjunction with and/or in addition to legal and regulatory provisions and those of the articles of association, intended in particular to specify details of the composition, organization and operation of the Board and its committees, were adopted during the meeting of the Board on July 27, 2004. The internal rules of the Board also constitute the directors' governance charter.

They are examined and updated at regular intervals by the Board – the most recent update was made on May 15, 2024.

The internal rules of the Audit and Risk Committee, the NCGC and the CSR Committee are appended to the Board's internal rules.

The internal rules of the Board, published on the Company's website, set all the principles, which, without being set up as strict rules, should guide the composition of the Board and its committees.

4.1.2.2 Executive Management and management bodies

The law:

- on the one hand, provides that the Board elect from among its members a Chairperson, who is a natural person, who organizes and directs the work of the Board, on which he/she reports to the General Meeting and ensures the proper functioning of the Company's corporate bodies; and
- on the other hand, offers the Board the choice of entrusting the Executive Management of the Company to the Chairman of the Board of directors ("combination") or to another natural person, not necessarily a director, bearing the title of Chief Executive Officer ("dissociation"), who may be assisted in his/her duties by one or several Deputy Chief Executive Officers.

The choice between combination or dissociation of the functions of Chairman of the Board of directors and Chief Executive Officer is the subject, in particular, at each renewal of Yves Guillemot's term of office as director, of in-depth structured discussions by the independent directors during a meeting (see 4.1.2.2.1 hereafter).

Yves Guillemot is assisted in his duties as Chief Executive Officer by Claude Guillemot, Deputy Chief Executive Officer in charge of operations, Michel Guillemot, Deputy Chief Executive Officer in charge of development, strategy and finance, Gérard Guillemot, Deputy Chief Executive Officer in charge of publishing, and Christian Guillemot, Deputy Chief Executive Officer in charge of administration (see 4.1.2.2.2), as well as by the Executive Committee (see 4.1.2.2.3).

4.1.2.2.1 Executive management procedures

The Afep-Medef Code states that:

> *"**3.1**: French law offers all joint-stock companies (French "SA") a choice between a single body format (Board of directors) and a dual structure (Management Board and Supervisory Board).*
>
> ***3.2**: In addition, companies with a Board of directors may choose to separate the functions of Chairperson and Chief Executive Officer. The law does not favor either formula and allows the Board of directors to choose between the two forms of exercise of executive management. It is up to the Board to make and justify its decision."*

At its meeting on May 15, 2024, the Board of directors took notice of the recommendation made by the independent directors following their meeting on April 30, 2024, and considered that the combination of the functions of Chairperson of the Board of directors and Chief Executive Officer enables to optimize the Group's performance and create the most favorable conditions for its long-term development. This method of exercising Executive Management allows for flexible and responsive decision-making:

- on the one hand, by benefiting from the effectiveness of a decision-making circuit that has proven itself over time in line with the specificities of the Group, whose business sector requires rapid decision-making in a constantly evolving and particularly competitive international environment, while ensuring and strengthening the cohesion of the entire organization (strategy and operational function) emphasized in particular since the creation of an enlarged Executive Committee (see 4.1.2.2.3) and thus optimizing the decision-making process; and
- on the other hand, by promoting a lasting relationship between the shareholders and the Chairman and Chief Executive Officer, who is a privileged point of contact with an in-depth knowledge of the Group and its business lines.

This method of organization of the Executive Management facilitates the Group's strategic orientations thanks to rapid decision-making and fluid communication between the Board and the management teams, while ensuring the consistency of these decisions.

This structure is therefore lighter and more responsive, with a single representative speaking with one voice to all stakeholders.

The effectiveness of this organization in terms of cross-functional communication, responsiveness and/or flexibility has been measured in recent months, in particular:

- in the context of the strategic and execution review launched by the Executive Committee (see press release of September 25, 2024) supervised by the Board of directors;
- within the framework of the regular monitoring by the independent directors (see 4.1.2.4) of the transformational strategic and capitalistic options (see Strategic Update of January 9, 2025) as part of a formal and competitive process (the "**Process**");
- through the creation of an *ad hoc* Committee (composed of Claude France, lead director, Olfa Zorgati and Belén Essioux-Trujillo, independent directors) in line with market practices, responsible for supervising the Process in the best interests of all stakeholders (see press release dated March 27, 2025) and issuing reasoned and detailed opinions to the Board of directors (see 4.1.2.4).

The combination of the positions of Chairman of the Board of directors and Chief Executive Officer is also in line with Ubisoft's governance tradition with regard to the specific nature of its share ownership structure, as well as respect of the rules of balanced governance through the implementation of a system of checks and balances that is constantly being strengthened:

- the presence since March 3, 2016 of an **independent lead director**, with his/her own powers (see 4.1.2.4.4), whose main mission is to ensure the proper functioning of the corporate governance bodies. In this capacity, he/she may be entrusted with relations with shareholders in matters of governance. The lead director's prerogatives include the possibility of bringing together the independent directors and the opportunity to propose, if necessary, to the Chairman of the Board of directors the addition of items to the agenda of the Board meetings, to request that a meeting be convened or, as the case may be, directly convene the Board on a given agenda whose importance or urgency would justify the holding of an extraordinary meeting of the Board;
- holding **independent directors' meeting(s)** without the presence of the corporate managing officers, at least once a year when convened by the lead director to discuss issues outside a plenary meeting of the Board (see 4.1.2.4.4).

A balanced organization through:

- **limitations** provided by the Board to the **powers of the Chief Executive Officer.**

The Board's internal rules state that the following are subject to prior authorization by the Board:

> *"Any significant transaction falling outside the announced strategy of the Company and/or the Group, as well as all strategic investment projects relating to external growth transactions likely to have a significant impact on the Group's profit or loss, the structure of its statement of financial position or its risk profile exceeding the powers of the Chief Executive Officer, i.e. any external investment transactions involving the acquisition of equity interests or assets in an amount greater than one hundred (100) million euros and not already approved by the Board of directors. The amount to be used is that of the enterprise value regardless of the terms of payment of the price (immediate or deferred, in cash or in securities, etc.)."*

On May 14, 2025, the Board renewed the overall annual amount of €150 million granted to the Chairman and Chief Executive Officer in order to grant sureties, endorsements and guarantees, including commitments made by controlled companies within the meaning of II of article L. 233-16 of the French commercial code, notwithstanding the exemption offered in this regard by article L. 225-35 of said code:

- **the independence and powers of the Board and committees**
  The diversity policy for the composition of the Board (see 4.1.2.3.3) and in particular the presence of independent directors contribute to the balance of powers and thus allows the Board to fully exercise its oversight duties. The balance of powers is also ensured by the full involvement of directors in the work of the Board and the committees (the three committees are chaired by the independent directors). The open-ended review of the topics examined by the committees also allows the directors on the committees to go deeper into certain topics and stay in direct contact with Ubisoft group's teams;
- **the information** with full transparency provided to directors, who are kept regularly informed of all aspects relating to the Group's business and performance by Executive Management;
- regular **interaction** between non-executive directors and key senior executives, in particular during presentations made to the Board, in committee meetings or at strategic meetings (see 4.1.2.4.1).

4.1.2.2.2 Deputy Chief Executive Officers

Yves Guillemot is assisted in his role as Chief Executive Officer by Claude Guillemot, Michel Guillemot, Gérard Guillemot and Christian Guillemot, founding shareholders, whose analysis and advice on strategic cross-business topics, notably in the areas of operations, development and strategy, publishing and finance, provide the Chief Executive Officer with a macro view of the strategic directions to be adopted, put into perspective with any operational advice issued by the Executive Committee – the Board validating and/or determining the objectives and scope of actions of the Executive Management when presenting the five-year business plans in particular.

Their extensive knowledge of the Group, complementary skills and professional experience as executive managers within their own group, combined with the significance of the shares owned in concert by the Guillemot family (representing 15.04% of the share capital and 20.75% of voting rights at March 31, 2025) – the Guillemot family-owned stake and Tencent together representing 25.42% of the share capital and 29.64% of the voting rights as at March 31, 2025, are a major asset for the future of the Group and provide long-term vision for management.

The Chief Executive Officer, in his capacity as the central pillar of the Group's strategy, after making the choices deemed most appropriate for the Group with the assistance of the Deputy Chief Executive Officers and with regard to the information and recommendations reported to him by the Executive Committee, presents the strategic changes to the Board for validation, after an in-depth review during bi-annual strategic meetings.

4.1.2.2.3 Executive Committee

Ubisoft is committed to constantly adapting its organization to a ever-changing industry.

The Executive Committee fully assists the CEO in carrying out his duties, implementing the strategy defined by the Board of directors and proposing new recommendations in line with market trends.

Over the past few months, the Executive Committee has launched a strategic and execution review with the aim of enabling the Group to adopt a more effective model for stakeholders and shareholders, under the supervision of and/or in conjunction with the various governance bodies in place or created (*ad hoc* Committee) specifically in the context of the Group's operational transformation (see 4.1.2.4.4).

The Executive Committee met 10 times for the financial year ended March 31, 2025.

As at May 14, 2025, the members of the Executive Committee are *(in alphabetical order)*:

Alain Corre	M	Chief Publishing Officer
Jean-Michel Detoc	M	Chief Mobile Officer
Frédérick Duguet	M	Chief Finance Officer
Yves Guillemot	M	Chairman and Chief Executive Officer
Caroline Jeanteur	F	Chief Purpose Officer
Cécile Russeil	F	Executive Vice-President
Martin Schelling	M	Chief Production Officer
Marie-Sophie de Waubert	F	Chief Studios and Portfolio Officer
Sébastien Froidefond	M	Chief People Officer

In accordance with the provisions of the Afep-Medef Code stipulating that:

> *"**8.1**: At the proposal of the Executive Management, the Board shall determine gender diversity objectives for executive bodies. The Executive Management shall present measures for implementing the objectives to the Board, with an action plan and the time horizon within which these actions will be carried out. The Executive Management shall inform the Board each year of the results achieved."*

it is stated that the target gender diversity rate for the Executive Committee is 40%, bearing in mind that article L. 1142-11 of the French labor code (derived from the "Rixain" Law), which targets a rate of 30% by FY26 and 40% by FY29, is interpreted at the entity level and not at the Group level, and that the Company is therefore not bound by these thresholds.

The Board also regularly ensures, through work on this subject by the NCGC, that the corporate officers implement a policy of non-discrimination and diversity, in particular in terms of balanced representation on the governing bodies: information on the Ubisoft group's objectives and actions in terms of diversity and inclusion is presented in 5.3.1.5.

4.1.2.2.4 Succession plans

During its annual reviews or monitoring of succession plans, the Board ensures that succession plans are consistent with the practices of the Group and the market, given the particular nature of its family share ownership and its composition. It endeavors to assess the relevance of the composition of its management bodies, in line with the measures implemented to ensure the Group's continuity and efficiency at all levels.

In addition, the NCGC, as part of the monitoring of the Executive Committee's succession plan, verifies that the targets set in terms of balanced representation of women and men are met (see 4.1.2.2.3) with regard to existing profiles. The Board of directors is also informed by the Executive Management of its discussions on the composition of the Executive Committee and takes note of the results obtained in terms of gender equality.

4.1.2.3 The Board of directors and its committees

The rules and operating procedures of the Board are defined by law, the Company's articles of association and the Board's internal rules.

4.1.2.3.1 Rules governing the composition of the Board of directors

- **Number of directors:** According to the Company's articles of association, the Board of directors shall comprise at least three and no more than eighteen members, notwithstanding any derogation permitted by law. The directors representing employees and employee shareholders are not included in this calculation.
- **Method of appointment:** Over the life of the Company, the directors, except for those representing employees, are appointed or reappointed by the Ordinary General Meeting; however, in the event of a merger or demerger, the appointment may be made by the Extraordinary General Meeting held to deliberate on the operation concerned. Between two General Meetings, and in the event of a vacancy due to death or resignation, temporary appointments may be made by the Board; they are then submitted for ratification at the next General Meeting.

- **Term of office as director:** Pursuant to article 8 of the Company's articles of association, the term of office of directors is four years with a system of staggered renewal of directors appointed by the General Meeting. In accordance with the recommendations of the Afep-Medef Code, the aim of this staggered renewal system is to promote the smooth renewal of the Board of directors and avoid the simultaneous renewal of all members. The General Meeting can, in exceptional circumstances, appoint or re-elect one or more directors for a term of two or three years so as to stagger re-elections.

  Pursuant to applicable legislative and regulatory provisions, if a director is appointed to replace another, he or she shall only hold this position for the remainder of his or her predecessor's term.

  The term of office of directors ends following the Ordinary General Meeting called to approve the financial statements for the previous financial year and held in the year in which that term of office expires.
- **Age limit for directors:** The articles of association set an age limit of 80.
- **Number of Ubisoft Shares held:** In accordance with the Board's internal rules, each director must gradually acquire – within one year of their appointment, following the payment of the compensation granted to them for their director's duties – a number of Shares amounting to €10,000 (in terms of acquisition value), which they must hold throughout their term of office. The number of Shares held by the directors is variable as the Company currently believes that the number of shares held by the directors is not a corollary of their commitment to performing their duties.
- **Director(s) representing employees:** In accordance with the provisions of article L. 225-27-1 of the French commercial code, the number of directors representing employees is equal to one (1) if the number of directors comprising the Board, under the provisions of articles L. 225-17 and L. 225-18 of the French commercial code, is less than or equal to eight (8) and two (2) if this number is greater than eight (8).

Extract from article 8.2 of the Company's articles of association

"The directors representing employees are appointed, […], by an election among the employees of the Company and its direct or indirect subsidiaries, whose registered office is located in France […]. Elections take place within a single college, with a two-round majority vote when there is one vacancy and a proportional representation applying the rule of the highest remainder without vote-splitting when at least two seats are vacant. Nominations for elections are free or, where appropriate, are proposed in accordance with the terms indicated in article L. 225-28 paragraph 4 of the French commercial code. With a two-round majority vote, if no candidate obtains an absolute majority during the first round, only the two candidates that have obtained the largest number of votes during the first round qualify for the second round. The election may take place using electronic voting. Electoral regulations are prepared for each election to set the practical terms."

- **Director(s) representing employee shareholders:** In application of the provisions of articles L. 225-23 and L. 22-10-5 of the French commercial code and article 8.3 of the Company's articles of association, when at the end of a financial year the report prepared in application of article L. 225-100 of the French commercial code shows that the shares held by Company employees, where applicable, as well as by employees of related companies within the meaning of article L. 225-180 of the French commercial code, represent more than three percent (3%) of the Company's share capital, a director representing employee shareholders is appointed by the General Meeting in accordance with the terms set by the regulations in force and by the Company's articles of association.

Extract from article 8.3.3 of the Company's articles of association

"The general meeting decides from a list of candidates proposed by employee shareholders and designated according to the following procedures:

a) when shares are held directly by the employees covered by the aforementioned article L. 225-102, including via a Group savings scheme, and that the related voting rights are exercised directly by the latter, the candidates are designated at the time of the consultations organized by the Company. These consultations, preceded by calls for candidatures from amongst the aforementioned employee shareholders, are organized by the Company by any technical means enabling assurance of a reliable vote. At the end of these consultations, elections take place (majority ballot with one round) for one (1) primary representative and one (1) alternate representative (namely the candidate having received the second most votes, behind the primary representative). The primary representative will be responsible for participating in the vote for the candidate amongst the members of the supervisory board(s) covered in b) below, reserving the right to present themselves also as a candidate after the said vote, which would thus bring to two (2) the number of candidates for the position of director representing employee shareholders;

b) when shares are held by employees and former employees covered by the aforementioned article L. 225-102 through the intermediary of one or more company mutual funds (FCPE) and the related voting rights are exercised by the supervisory board(s) of the FCPE(s), the supervisory board(s) of the FCPE(s) as well as the primary representative of employee shareholders covered in a) above jointly designate by majority vote a candidate chosen from amongst the members of the supervisory board having responded to calls for candidatures to this end - it being understood that the candidate having received the second most votes, behind the candidate first designated, will assume the role of alternate […].

In the case of more than one candidate ([…] a candidate representing employee shareholders covered in a) and a candidate representing employee shareholders via a FCPE covered in b) above), the candidates will be presented to the vote of shareholders in decreasing order with regard to the number of shares held at the close of the last financial year by each of the categories covered in a) and b) above - it being understood that the vote of shareholders will cease as soon as a position of director representing employee shareholders is filled."

4.1.2.3.2 Procedure for selecting directors

The Board of directors pays great attention to the selection of its members, seeking the most appropriate diversity (training, career path, gender, independence, etc.) to the needs of the Board, including various and complementary technical expertise. For each vacancy, the NCGC studies the profiles of several potential members and the candidates proposed to it, seeking complementarity of the directors and coherence of the composition of the Board and its committees. In this way, the NCGC strives to provide the Board with a range of skills (sectoral, societal, financial, etc.) (see 4.1.2.3.3). This analysis takes into account short-term needs with regard to the expiry of terms of office and also includes a medium-term projection.

The procedure for selecting **independent directors** consists of several phases, during which the NCGC plays a key role, namely:

Profile

Definition of the profile sought by the NCGC with regard to:

- the targeted skills and experience, in accordance with the Board's diversity policy;
- the professional qualities sought [1];
- gender equality.

Applications

- Searches for profiles carried out by the NCGC with the assistance of a recruitment firm, where applicable;
- In-depth study of the files of the profiles thus identified;
- Establishment of a list of potential candidates [2].

Selection

- Discussions within the NCGC on the suitability of candidates' profiles with the needs identified [3];
- Verification of compliance with the recommendations of the Afep-Medef Code and/or legal provisions;
- Interviews with shortlisted candidates;
- Conclusions and recommendations to the Board.

Decision

- Presentation to the Board of the list predefined by the NCGC [4];
- Approval by the Board of the draft resolution(s) for the appointment of one or more directors to be submitted to the Shareholders' General Meeting [5].

(1) Including skills in executive or management positions acquired within major international groups, knowledge of the Group and its activities, financial or accounting expertise, CSR and digital R&D skills
(2) This list may also consist of candidates suggested by the NCGC, the members of the Board or the Executive Management as well as, if applicable, by one or more recruitment firm(s) or from unsolicited applications
(3) The NRGC also endeavors to assess their ability to supplement the skills required for the Board, their availability and their motivation as well as potential conflicts of interest
(4) Certain members of the Board of directors may interview the candidates
(5) Or, in the event of a vacancy between two General Meetings, to be co-opted by the Board subject to ratification by the next General Meeting

The work carried out by the NCGC during the past financial year led it to recommend that the Board propose the appointment of two new independent directors to the 2025 General Meeting as well as the renewal of the term of office of an independent director in particular (see 4.1.1.4). In accordance with the criteria defined in the diversity policy (see 4.1.2.3.3), the NCGC conducted a search for candidates with relevant and complementary skills and experience for these appointments.

To this end, the NCGC determined that, ideally, candidates should have international experience and the following skills:

- a financial background, currently working or having worked as an entrepreneur, with good expertise in innovative technological fields and a good understanding of the environment of listed companies; and
- a profile with a focus on CSR (particularly corporate social responsibility) and HR skills, with experience in these areas and extensive experience in technological drivers and/or expertise in the field of video games and/or related fields.

Skills in artificial intelligence ("AI") skills have also been identified as fundamental in addition to CSR skills, which are a long-term focus.

The NCGC also paid particular attention to candidates who demonstrated good judgment based on their experience in situations and strategies, among other things, as was well as their ability to anticipate and identify strategic risks and issues.

In the specific case of **directors representing employees** and the **director representing employee shareholders**, the appointment and/or election procedure, as the case may be, is governed by the Company's articles of association (see 4.1.2.3.1).

When the Chairperson of the Board of directors also assumes the role of Chief Executive Officer and, in accordance with the provisions of the Afep-Medef Code and the internal rules of the Board and its committees, it is appropriate to appoint a **lead director** selected from among the independent directors; the Board of Directors favours independent directors who already have a minimum of seniority on the Board and/or are well versed in governance issues.

4.1.2.3.3 Diversity policy applied to members of the Board of directors

In accordance with the Afep-Medef Code and pursuant to the Board's internal rules, which provide that:

> *"It is the responsibility of the Board of directors, on the proposal of the Nomination, Compensation and Governance Committee, to seek a balance in terms of its composition and that of the committees it establishes within it, in particular in terms of the representation of women and men, nationalities, age, qualifications and professional experience."*

The Board periodically examines, in light of the recommendations of the NCGC, the desirable balance between its composition and that of its committees by examining in detail the elements that it must take into account in this respect in accordance with the aforementioned provisions of the Afep-Medef Code.

The table below shows the objectives, procedures and results in this regard:

Objectives	The Board deems that, to achieve a good balance, it must have a diversity of profiles, in particular in terms of age, length of service, qualifications and work experience, as well a sufficient number of independent directors. The Board strives to maintain a good balance between directors with long-standing knowledge of the Group and more recently appointed directors.
Implementation procedures	The balance of the composition of the Board and its committees is one of the topics that are reviewed each year as part of the assessment of the Board [(1)]. The NCGC takes this diversity objective into account when it examines candidates for a director's position, a corporate managing officer's position or a position in a committee. When the NCGC makes proposals to the Board of directors for the appointment, renewal or revocation of a director's term of office, it ensures that the diversity policy is applied. The composition of the Board of directors is reviewed every year, in particular as part of the Board meeting that approves the draft resolutions to be submitted to the General Meeting. In accordance with the law and articles of association, the Board includes two directors representing employees and one director representing employee shareholders, thereby contributing to the diversity policy.
Results obtained	**Expertise** The NCGC has identified a set of skills and expertise that support Ubisoft group's strategy and development objectives. A set of skills and expertise has thus been defined in line with the Group's strategy and development objectives, leading to a body of directors with complementary attributes developed through their different professional experiences and undertakings. Their personal skills and expertise cover areas related to the Group's strategy, as shown in the chart below. With their complementary expertise and free judgment, the directors jointly ensure that the measures adopted support the implementation of the Group's strategy. As part of the procedure for selecting new independent directors, notably in the event of non-renewal and/or departure of directors [(2)], the objective of maintaining a diversity of skills and/or expertise within the Board of directors is the guiding principle in defining profiles.

(1) See 4.1.2.3.4
(2) See. 4.1.1.4

TABLE OF SKILLS

		Ubisoft business lines	International experience	CSR – Talent management	Technology – Artificial intelligence	Finance – Audit – M&A
EXECUTIVE MANAGEMENT	**Yves GUILLEMOT,** Chairman and CEO	●	●	●		●
	Claude GUILLEMOT, Deputy CEO	●	●		●	
	Michel GUILLEMOT, Deputy CEO	●	●		●	●
	Gérard GUILLEMOT, Deputy CEO	●	●	●		
	Christian GUILLEMOT, Deputy CEO	●	●			●
INDEPENDENT DIRECTORS	**Claude FRANCE**		●			●
	Laurence HUBERT-MOY		●	●	●	
	Corinne FERNANDEZ-HANDELSMAN			●		
	Belén ESSIOUX-TRUJILLO		●	●		
	Katherine HAYS	●	●			●
	Olfa ZORGATI	●	●		●	●
DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS	**John PARKES**	●	●	●		
DIRECTORS REPRESENTING EMPLOYEES	**Lionel BOUCHET**	●			●	
	Fabian SALOMON	●			●	
		10	**11**	**6**	**6**	**6**

Results obtained (continued)

Independent directors

In accordance with the Company's internal rules, directors deemed independent must undertake at all times to maintain their independence with regard to analysis, judgment, decisions and action. To this end, they must not seek out or accept benefits from the Company or associated companies, either directly or indirectly, which are likely to be considered prejudicial to their independence.

Qualification as an independent director is reviewed annually, in particular with regard to each of the criteria defined by the Afep-Medef Code, on the basis of the questionnaire sent by the NCGC to each director concerned.

The independent directors have no relationship of any kind whatsoever with the Company, its Group or its management that could compromise their judgment.

	Claude France	Laurence Hubert-Moy	Corinne Fernandez-Handelsman	Belén Essioux-Trujillo	Katherine Hays	Olfa Zorgati
Criterion 1: Employee corporate officer for the past five years [1]	N/A	N/A	N/A	N/A	N/A	N/A
Criterion 2: Cross-directorships [2]	N/A	N/A	N/A	N/A	N/A	N/A
Criterion 3: Significant business relationships [3]	N/A	N/A	N/A	N/A	N/A	N/A
Criterion 4: Family ties [4]	N/A	N/A	N/A	N/A	N/A	N/A
Criterion 5: Statutory Auditors [5]	N/A	N/A	N/A	N/A	N/A	N/A
Criterion 6: Term of office exceeding 12 years [6]	N/A	N/A	N/A	N/A	N/A	N/A
Criterion 7: Status of non-executive corporate managing officer [7]	N/A	N/A	N/A	N/A	N/A	N/A
Criterion 8: Status of major shareholder [8]	N/A	N/A	N/A	N/A	N/A	N/A

Nationalities and international experience

3 of the Board members have dual nationality and 2 have foreign nationality.

Most of the directors have had an international career and responsibilities. 3 of the directors are based abroad.

Balanced representation of women and men

The Board deems that the ratio of 40% women directors, required by legal regulations, makes for a good gender balance. However, it will remain attentive to any recommendations that the NCGC may make in this area. The three committees are chaired by a woman (Audit and Risk Committee, NCGC and CSR Committee) and, out of the 8 positions on these committees (the director(s) representing employees [9] and the director representing employee shareholders [10] are not included in this calculation), 7 are held by women, *i.e.* a proportion of 87,5%.

Age/Length of service

At March 31, 2025:

- the average age of directors is 58.86;
- the average length of service of the directors is 16.29 years. If we exclude the "founding" directors, it is 4.69 years.

(1) Must not be or have been during the previous five years (i) an employee or executive corporate managing officer of the Company (ii) an employee, executive corporate managing officer or director of a company that the Company consolidates and (iii) an employee, executive corporate managing officer or director of the Company's parent company or of a company consolidated by this parent company

(2) Must not be an executive corporate managing officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive corporate managing officer of the Company (currently in office or having held such office within the last five years) is a director

(3) Must not be a customer, supplier, corporate banker, investment banker or advisor (i) considered significant to the Company or its Group or (ii) for which the Company or its Group represents a significant part of the business

(4) Must not be related by close family ties to a corporate officer

(5) Must not have been a Statutory Auditor of the Company within the previous five years

(6) Must not have been a director of the Company for more than 12 years

(7) Must not be a non-executive corporate managing officer receiving variable compensation in cash or securities or any compensation linked to the performance of the Company or Group

(8) Must not be, control or represent a shareholder holding, alone or in concert, more than 10% of the share capital or voting rights at General Meetings of the Company or its parent company

(9) Article L. 225-27-1, II of the French commercial code

(10) Article L. 225-23 of the French commercial code

4.1.2.3.4 Assessment of the work of the Board of directors and committees

The internal rules of the Board provide that the Board must discuss its operation at least once a year in order to improve the effectiveness of its work and to arrange for a formalized assessment of its operation to be conducted at least once every three years by an external firm.

An internal assessment of the Board and its committees has also been conducted under the aegis of the NCGC and/or each Committee Chairwoman in March 2024 (the "**2024 Internal Assessment**") and March 2025 (the "**2025 Internal Assessment**").

It is recalled that the last External Assessment was conducted between January and March 2023 under the supervision of the Chairwoman of the NCGC (the "**2023 External Assessment**"). It also focused on the individual contribution of the directors. The analysis of the responses to the External Assessment 2023 led to an assessment report presented by the external service provider to the entire Board.

A reminder of the areas for improvement brought to light by the previous assessments of the Board and its committees is set out below:

Improvements adopted following the 2024 Internal Assessment

- Ensuring that a diverse range of skills is maintained when recruiting future directors, taking into account the Group's development and the market;
- Adjusting the length of items on the agenda so that "standard" or recurring topics do not encroach on the time allocated to other items, particularly those relating to strategy;
- More time devoted to strategic issues at Board meetings;
- Organization of inter-committee meetings;
- Strengthening of the Audit and Risk Committee with a new member;
- Structuring of the distribution of issues between the various committees and/or the Board.

Main conclusions of the 2025 Internal Assessment

Overall assessment	As a preliminary remark, it should be noted that, beyond the context and/or transition phase, the Board's ability to manage and overcome the various crises encountered over the past four years for the benefit of the Group, as well as the ability of each director to be heard and express their opinion freely, particularly during Board discussions, were unanimously recognized.
Main areas for improvement identified	**Composition of the Board and its committees:** ■ When recruiting future directors, ensure that the diversity of skills is maintained/strengthened in the light of developments in the Group and the market; **Functioning of the Board:** ■ Further increase the time devoted to strategic topics by ensuring that the Board is involved in important decisions concerning the Company/Group; **Board information:** ■ Make committee minutes available further in advance of Board meetings; ■ Strengthen relations between the Board and management or the Executive Committee; ■ Plan on-site visits, in particular to meet operational staff; **Board training:** ■ Pursue training specific to the respective roles of directors in the various committees or related to the "Ubisoft" businesses; **Board committees' functioning:** ■ Audit and Risk Committee: involve the committee more closely in cost reduction initiatives; review strategic risks for M&A transactions; ■ NCGC: make medium- and long-term succession plan a priority; allocate less time to the compensation of corporate managing officers; ■ CSR committee: improve communication with the Audit and Risk Committee; review the distribution of topics between the Board and the CSR Committee.

4.1.2.3.5 Ethics

Directors are subject to the rules of ethics of the Afep-Medef Code. The Board's internal rules set out the rules and duties to which the directors are subject. Article 4 of the internal rules specifies the duties and obligations of the directors in terms of confidentiality, independence, loyalty, conflicts of interest and prevention of insider trading.

Conflicts of interest

- ***Declarations relating to the corporate officers***

In accordance with the internal rules of the Board:

In order to prevent conflicts of interest and enable the Board of directors to provide high-quality information to shareholders and the markets, each director is required to disclose to the Board of directors:

- *as soon as they become aware of any situation that appears or may appear to give rise to a conflict of interest between the corporate interests of the Company and their direct or indirect personal interests or the interests of the shareholder or group of shareholders they represent,*
- *within one month of the end of the financial year, any terms of office and positions held in any company during the past financial year,*
- *for the past five years and as soon as they become aware of them:*
  - *any term of office held outside the group controlled by the Company,*
  - *any conviction for fraud, involvement in bankruptcy, receivership or liquidation,*
  - *any official public incrimination and/or sanction, and in particular any disqualification from acting as a member of a management or supervisory body of an issuer.*
- *In addition, the committees take specific action to prevent any conflicts of interest: the Nomination, Compensation and Governance Committee is responsible, in particular, for making recommendations concerning the composition of the Board of directors, particularly in light of the composition and changes in the Company's shareholding structure and the existence of potential conflicts of interest; and*
- *the Audit and Risk Committee must also, where necessary, examine any significant transactions that could have given rise to a conflict of interest.*

The Lead Director may at any time raise any actual or potential conflict of interest of which he becomes aware and conduct investigations to identify, prevent or manage such conflicts.

Each corporate officer has, as required each year, confirmed and/or declared, with regard to the independent directors in response to the questionnaire sent individually by the NCGC, not having during the last five years:

- been convicted of fraud or received an official reprimand and/or charges from statutory or regulatory authorities;
- participated as a corporate officer in a bankruptcy, receivership or liquidation proceedings;
- been disqualified by a court from serving as a member of an administrative, management or supervisory body of an issuer, or from participating in the management or conduct of the business of an issuer.

It is also been noted that there are still:

- no arrangements or agreements with shareholders, customers, suppliers or other party whereby a member of the Board of directors would have been appointed on that basis;
- no service agreements between members of the Board and the Company or any of its subsidiaries granting benefits under the terms of such agreement;
- regarding independent directors and the directors representing employees and employee shareholders, no family ties between them and other members of the Board.

Furthermore, it should be noted that in connection with the proposed transaction with Tencent Mobility Limited (see 2.3), although not falling within the scope of the regulated agreements provided for by the French commercial code (see below), Yves, Claude, Michel, Gérard and Christian Guillemot abstained from participating in the deliberations and voting relating thereto, as this was a transaction between members of the same concerted group that could give rise to a potential conflict of interest.

- ***Procedure for managing conflicts of interest***

In accordance with the internal rules of the Board:

Directors shall ensure that they maintain their independence of judgement, decision-making and action in all circumstances. Directors shall endeavor to avoid any conflict between their moral and material interests and those of the Company.

He shall refer any situation that could give rise to or be perceived as giving rise to a conflict of interest in which he could be directly or indirectly involved to the Lead Director and/or inform the Chairman of the Board of Directors as soon as he becomes aware of it, in order to define and implement measures to prevent such a conflict.

In the event of a conflict of interest or a risk of a conflict of interest, the director concerned must, upon receipt of the agenda, inform the Chairman of the Board of directors and/or the Lead Director and, where applicable, the Chairman of the relevant Committee, of the need to take appropriate measures to avoid this situation or risk.

In a situation that gives rise to or could give rise to a conflict of interest between the corporate interests of the Company and his direct or indirect personal interests or the interests of the shareholder or group of shareholders he represents, the director concerned must refrain from attending the debate and participating in the vote on the corresponding resolution.

It appears from the declaration completed by each independent director, that to the Company's knowledge there are no potential conflicts of interest between their duties with regard to Ubisoft and their private interests and/or other duties.

It should also be recalled that the specific regulation on so-called "regulated agreements" (set out hereunder) is aimed at dealing with issues of conflicts of interest that may exist between the Company and its executives (Chief Executive Officer, Deputy Chief Executive Officers, directors, President of a simplified joint-stock company (French "SAS"), General Manager of a limited liability company (French "SARL"), etc.) or between the Company and one of its shareholders with more than 10% of voting rights (or the Company controlling such a shareholder), within the framework of (i) agreements between such parties and the Company or (ii) agreements for which said executives or shareholders may have indirect interests or (iii) agreements between two companies that have executives in common.

Consequently, Yves, Claude, Michel, Gérard, and Christian Guillemot, who serve in Executive Management and/or, as applicable, sit on the Board of directors of their respective companies, any potential conflicts of interest that may arise in this context would mainly be those resulting from agreements concluded between the Company or its subsidiaries with one of the companies belonging to the groups of Claude, Michel, Gérard, and Christian Guillemot. Entering into such agreements would then be subject, at the level of each company party to the agreement, to the regulated agreements procedure prescribed by the provisions of articles L. 225-38 *et seq.* and L. 22-10-13 of the French commercial code, provided that such agreement is entered into with the Company itself (or any article of the French commercial code applicable to the form of the contracting company for any company other than the Company itself).

Furthermore, as referred to in the paragraph above (Declarations relating to corporate officers), Yves, Claude, Michel, Gérard and Christian Guillemot undertake, in the event of a situation that could give rise to a potential conflict of interest, to follow the procedure set out in the Board's internal rules referred to above, based on the positions and/or recommendations on the matter.

Information on agreements

Regulated agreements within the meaning of article L. 225-37-4, 2°

In accordance with article L. 225-37-4, 2° of the French commercial code, the corporate governance report must mention, except for normal business transactions entered into at arm's length, agreements made directly or through an intermediary by, on the one hand, the Chief Executive Officer, a Deputy Chief Executive Officer (the "**Corporate Managing Officers**"), a director (the "**Corporate Officers**") or a shareholder with more than 10% of the Company's voting rights (a "**Shareholder**") and, on the other hand, another company controlled by the Company within the meaning of article L. 233-3 of the French commercial code.

The Company is not aware of the existence of any such agreements having been entered into during the financial year ended March 31, 2025, between the Corporate Managing Officers and/or the Corporate Officers or a Shareholder and any company controlled by the Company as referred to in article L. 225-37-4, 2° of the French commercial code.

Regulated agreements within the meaning of articles L. 225-38 *et seq.* and L. 22-10-13

With regard to agreements and commitments subject to prior authorization pursuant to the provisions of articles L. 225-38 *et seq.* and L. 22-10-13 of the French commercial code, the Statutory Auditors, in the special report required under the provisions of article L. 225-40 of said code, state, on the one hand, that they have not been informed of any agreement or commitment interred into or authorized by the Board of directors in respect of the past financial year to be submitted for the approval of the General Meeting and, on the other hand, that there was only one agreement authorized and entered into in respect of a previous financial year which was still in force in respect of the financial year ended March 31, 2025 (see 6.5).

Ordinary agreements

In accordance with the provisions of article L. 22-10-10, 6° of the French commercial code, the Company's corporate governance report must include a description of the procedure put in place by the Company to regularly assess whether the agreements concerning ordinary operations entered into on arm's length conditions actually meet these conditions, as well as a description of the implementation of this procedure. To this effect, the Board's internal rules take account of the following principles and procedure:

- the ordinary nature of the operations and their arm's length nature are cumulative criteria:
  - ordinary operations usually concern operations performed as part of the Company's business, particularly in connection with its corporate purpose – while taking into account the usual practices of companies in a similar situation,
  - the conditions are considered normal if they are similar to those usually encountered in operations of the same type or if they consist of the usual conditions applied by the Company in its dealings with third parties;
- these criteria are appraised on a case-by-case basis by the Administration Department, with the support of the Ubisoft group's Legal Department if necessary;
- at least once a year, and at the latest during the first Board meeting after the close of the financial year, the Board assesses whether the agreements classified as ordinary operations entered into on arm's length conditions (the "**Non-Regulated Agreements**") still meet those criteria;
- this classification is re-examined by the Board upon any modification, renewal, extension or termination of a Non-Regulated Agreement.

Prevention of breaches and insider trading

The internal rules of the Board, the Group's Code of Conduct and the dedicated training materials (e-learning, intranet) define the rules applicable to trading in the Company's securities, in accordance with European and French regulations on breaches and insider trading and abstention obligations (in particular the Market Abuse Regulation, the French monetary and financial code and the AMF's General Regulation).

Permanent insiders (*i.e.* persons with permanent access to all of the Company's inside information), **persons having management responsibilities** (*i.e.* corporate officers and, where applicable, senior managers) as well as **persons with regular access to inside information** are subject **to obligations of confidentiality and abstention** from carrying out transactions in the Company's securities when they hold inside information and during negative windows ("**blackout periods**"):

- for the announcement of half-year and annual results (consolidated financial statements): during a period of 30 calendar days before publication;
- for the announcement of quarterly results (unaudited financial statements): during a period of 15 calendar days before publication.

The provisional calendar of future abstention periods is sent to all persons subject to blackout periods.

The Company keeps an updated list of permanent insiders and an *ad hoc* list of persons subject to blackout periods. It sends everyone a market ethics charter regarding trading, informing them of their status, their registration on the list of permanent insiders or on the list of persons subject to blackout periods, and their confidentiality and abstention obligations under the applicable regulations. Each permanent insider and each person subject to a blackout period is required to sign and comply with this charter.

Furthermore, **occasional insiders** who have one-off access to inside information of the Company are subject to the same **obligations of confidentiality and abstention** from carrying out transactions on Company securities when they have inside information. In this case, the Company creates a list of occasional insiders specifically for the inside information concerned and keeps that list up-to-date (this list may include persons subject to a blackout period with access to the inside information in question). It sends everyone a market ethics charter regarding trading, informing them of their status, their registration on the list of occasional insiders and their confidentiality and abstention obligations under the applicable regulations. Each occasional insider is required to sign or confirm their agreement with this charter (unless they have already done so in the past) and to comply with it until they no longer have the status of occasional insider.

In addition to the obligations of confidentiality and abstention described above, the Company's **executives** (more specifically, the corporate officers and, where applicable, the senior managers) and persons closely related to them, are required to **declare their transactions** to the Company and to the AMF in accordance with applicable regulations using the strict procedures set out in the market ethics charter provided to them by the Company. Transactions carried out between April 1, 2024 and May 14, 2025 are summarized in the table below.

More generally, to ensure the proper implementation of the policy on the prevention of insider trading and misconduct, the Company has set up internal procedures for the identification and management of inside information. In particular, the Company has set up a **Disclosure Committee** responsible for identifying, classifying and publishing such information in accordance with applicable regulations. The Company has also appointed **ethics officers for trading** ("**ethics officers**") whose duties include making team members aware of trading rules and training them in the concept of inside information and the prevention of insider misconduct (in particular the precautions and obligations pertaining to possession of inside information and the abstention periods during which insiders must comply with the rules of confidentiality and abstention). Training sessions suited to the Company's business have been put in place. Furthermore, the Company has adopted a **market ethics charter** detailing the principles of trading ethics and the rules that apply to trading in the Company's securities.

Surname, first name, position on the date of the transaction	Type of transaction	Date of transaction	Number of shares	Type	Unit price	Amount of transaction
SECURITIES TRANSACTIONS BY EXECUTIVE						
Lionel Bouchet, director representing employees	Acquisition	07/01/24	870	OS	€20.51	€17,843.70
	Acquisition	07/05/24	678	OS	€19.88	€13,478.64
John Parkes, director representing employee shareholders	Acquisition	07/01/24	2,980	OS	€20.59	€61,358.20
	Acquisition	07/05/24	1,581	OS	€19.88	€31,430.28

Loans and guarantees granted to members of the Board of directors

The Company has not granted any loans or guarantees to any member of the Board.

4.1.2.3.6 Preparation and organization conditions of the work done by the Board of directors and its committees

The preparation and organization of the Board come within the scope defined by the statutory and regulatory provisions applicable to French joint-stock companies (French "SA") and the Company's articles of association, and the provisions of the internal rules of the Board and its committees updated on May 15, 2024.

The Board, a collegial body, collectively represents all shareholders. It performs the duties assigned to it by law, acts under all circumstances in the corporate interest of the Company, and strives to promote the creation of long-term value, while taking into consideration the social and environmental impacts of the Group's activities. It determines the strategic business policies of the Company and/or Group, including multi-year strategic orientations in terms of social and environmental responsibility, as well as ensures their implementation within the limits of the Company's corporate purpose and the powers expressly granted by law to General Meetings. It regularly examines existing opportunities and the main risks (including financial, legal, operational, social, societal and environmental risks), as well as the measures taken in this regard. To that effect, the Board receives all of the information required to perform its mission, in particular from the executive corporate managing officers.

Over and above the expertise and powers of the Board and its committees, the internal rules of the Board prescribe the principle of confidentiality for information disclosed to members, and state that the office of director shall be held in accordance with the rules on independence, ethics and integrity. The internal rules also stipulate the requirement that each director shall refer to the lead director and/or inform the Chairman of the Board of any situation likely to give rise to or to be perceived as giving rise to a real or potential conflict of interests in which he/she may be directly or indirectly involved, as soon as he/she becomes aware of it, in order to define and implement measures to prevent such a conflict. The rules specify the content and procedures for exercising the prerogatives of the Board (including the independent directors, the director(s) representing employees and employee shareholders), the specialized committees created within the Board, the Chairman and Chief Executive Officer, the Deputy Chief Executive Officers and the lead director.

Operation of the Board of directors

The Board of directors meets as often as required by the Company's business, at the registered office or at any other place chosen by the Chairman. No special form is required for meeting notices. As a collegial body, its decisions are binding on all its members.

In his capacity as Chairman of the Board of directors, the Chairman and Chief Executive Officer prepares, organizes and supervises the work of the Board, sets the agenda for its meetings, advises the directors of any information required for the performance of their duties, ensures the proper functioning of the Company's bodies, the proper execution of decisions made by the Board and compliance with the rules of proper conduct adopted by the Company. He reports to the General Meeting on the functioning, work and decisions of the Board.

The internal rules of the Board of directors provide an opportunity for directors to participate in the Board's deliberations *via* videoconference or telecommunications, including conference calls, which enable them to be identified and which guarantee their effective participation, under the conditions determined by the regulations in force. Directors who participate in the Board's deliberations in this way are deemed to be present for quorum purposes, except for Board meetings relating to the establishment of the annual consolidated and separate financial statements, and the management report.

A proposal will be made to the 2025 General Meeting to amend the articles of association in order to take advantage of the opportunity offered by Law no. 2024-537 of June 13, 2024 ("*Attractivité*" law) to facilitate decision-making by written consultation (see 8.2.2).

Board of directors' information

The Chairman and Chief Executive Officer provides the directors with the information and documentation necessary for them to carry out their duties and prepare for meetings, in accordance with article L. 225-35 of the French commercial code.

Each director may also independently obtain additional information from the Chairman and Chief Executive Officer, who is available to provide relevant information and explanations to the Board.

In this respect, the elements essential to the examination of the points on which the Board is called upon to discuss are communicated to the members of the Board prior to the meeting. Accordingly, each Board member is provided with a preparatory file including information and documents, subject to their availability and depending on the progress of the files, relating to the topics on the agenda. The implementation of a secure platform has made it possible to improve the dematerialization of Board and committee files, facilitating their transmission and archiving, and improving the level of confidentiality.

Directors are bound by a duty of confidentiality as regards confidential information that is provided as such by the Chairman of the Board of directors.

The committees tasked by the Board of directors to examine specific issues make a contribution through their work and reports, providing the Board of directors with the information it needs to make its decisions (see 4.1.2.4).

Directors receive on an ongoing basis all documents that are issued by the Company and its subsidiaries to the public, especially information intended for shareholders. They are informed of market developments, the competitive environment and the main challenges, including in the area of corporate social responsibility.

The directors may, if they wish, discuss with the operational staff and meet the main managers of the Company, even without the presence of the corporate managing officers, provided that they have been informed in advance, in order to better understand the Group's business lines if they deem it necessary.

The Board is informed at least twice a year, during a strategic meeting, of the Group's major strategic policies. A strategy update is systematically included on the agenda of each Board meeting.

In addition, directors have access to:

- a bi-weekly newsletter designed to keep teams up to date with the latest news from Ubisoft and the entertainment and tech industry;
- a monthly communication aimed at the Group's leaders covering the highlights and main events, past and future, of the Group and its market;
- the Group s intranet.

They are also included in the "Ubisoft World" and "Press Relations" mailing lists, enabling them to receive messages sent to all Ubisoft teams, as well as all press releases published by Ubisoft.

Training of directors

Each director is entitled, upon his/her appointment and throughout his/her term of office, to training on corporate governance and on the Company's specific features, its business lines, its business segment, and its corporate social responsibility challenges. During the financial year ended March 31, 2025, some directors were able to attend training courses at the *Institut Français des Administrateurs* (*IFA*) on topics identified in the survey carried out by the NCGC on their training needs (governance/accounting/finance/risks/strategy/CSR).

In accordance with the legal provisions in force, the directors representing employees and employee shareholders may receive appropriate training of least 40 hours per year.

In order to facilitate the integration of new directors and their assumption of duties, a program has been set up, including in particular, in addition to the information tools referred to above:

- the provision of the documents necessary for the role of director (Universal Registration Document, articles of association, internal rules, etc.);
- access to presentations and videos to better understand the Ubisoft environment.

Furthermore, members of the Audit and Risk Committee are entitled, upon their appointment and at their request, to receive information on the accounting, financial or operational specificities of the Company/Group.

4.1.2.4 Missions of the Board of directors, the committees and the lead director / FY25 activity

4.1.2.4.1 Missions and responsibilities

Board of directors

In accordance with the provisions of article L. 225-35 of the French commercial code and its internal rules, the Board decides the Company's policies and oversees their implementation.

In particular, the Board gives its opinion on all decisions relating to major strategic, economic, corporate, financial and technological policies of the Company and oversees their implementation by the Executive Management, particularly in accordance with the Board's internal rules.

Subject to the powers expressly bestowed on General Meetings and within the limit of the corporate purpose, the Board may discuss any issue affecting the proper functioning of the Company and make decisions to resolve matters that concern it. It also carries out the verifications and controls it deems appropriate. Thus, the Board:

- chooses the organizational arrangements for the Executive Management (separation of the offices of Chairperson and Chief Executive Officer, or combination of such offices);
- implements, when it deems appropriate, the delegations of authority and/or authorizations granted to it by the General Meeting;
- examines and approves the financial statements;
- monitors the quality of the information provided to shareholders and to the market in the financial statements or when major transactions are carried out.

The Board contributes to determining the Group's major strategic policies in line with its culture and values, ensuring that the decisions taken by the Executive Management contribute to the implementation of the strategy.

The Board is also informed at least twice a year, during a strategic meeting, of the Group's major strategic policies. Particularly during the strategic meetings, the directors are given dedicated presentations by members of the Executive Committee or any other employee, providing them with detailed information to enable them to assess the Group's performance and to be fully informed on the issues related to the Group's activity and thus to be able to examine the areas and opportunities for development discussed at Board meetings.

The Board can also receive presentations on specific topics, at its request.

Pursuant to article L. 821-65 of the French commercial code, the Statutory Auditors were invited to attend the Board meetings approving or examining the financial statements.

Lead director

Pursuant to the internal rules of the Board and of its committees, a lead director, chosen from among the independent directors, may be appointed by the Board, following a proposal of the NCGC, where the positions of Chairman and Chief Executive Officer are held by the same person.

The lead director is appointed for a period of two years, which must not exceed the term of his/her directorship. The lead director may be re-elected on the proposal of the NCGC.

Following the non-renewal at the General Meeting 2023 of the term of office as director of Didier Crespel, who had held the position of lead director since March 3, 2016, Claude France was appointed as lead director for a two-year term at the end of the said Meeting.

Missions

The main responsibility of the lead director is to oversee the proper functioning of the Company's governance bodies. In this regard, he/she may be entrusted with relations with shareholders in matters of corporate governance.

The lead director:

- chairs the meetings of the Board in the event that the Chairman is unavailable and following a proposal from the latter in accordance with the provisions of the articles of association;
- temporarily assumes the chair of the Board of directors in the event that the Chairman is unavailable;
- chairs, convenes and organizes at least one meeting per year for the independent directors during which they can discuss topics of their choice outside of a plenary meeting of the Board;
- maintains ongoing dialog with the directors and, where required, acts as their spokesman with the Chairman of the Board of directors and in particular acts as a liaison if required between the independent directors and the Chairman of the Board of directors;
- makes himself/herself available to communicate with shareholders at the request of the Chairman of the Board of directors on corporate governance issues, and keeps the Board of directors informed of these exchanges;
- oversees the assessment of the Board of directors' operating procedures where required.

Means

While performing his/her duties, the lead director can:

- suggest that the Chairman add items to the agenda of Board meetings, where necessary;
- request that the Chairman convene a meeting or, where applicable, directly convene the Board meeting on a specific agenda whose importance or urgency would justify the holding of an extraordinary meeting of the Board;
- assume, in conjunction with legal and regulatory provisions, the duties of the Chairman of the Board of directors in the event that the latter is unavailable (temporarily chairs meetings);
- meet with the independent directors at least once a year under terms and conditions and at the times that he/she may deem appropriate;
- monitor and manage potential conflicts of interest for corporate managing officers and other members of the Board of directors;
- make recommendations of any kind in relation to the assessment of the Board.

The lead director ensures that the directors have the opportunity to meet and speak with the senior executives and the Statutory Auditors, in accordance with the provisions of the internal rules.

More generally, the lead director ensures that the directors are provided with the information required to perform their duties under optimum conditions, in accordance with the provisions of the internal rules.

The lead director is involved in preparing communications with shareholders on corporate governance issues.

The lead director may be the Chairperson or a member of one or more of the committees of the Board of directors. The lead director reports once a year to the Board. During General Meetings, he/she may be invited by the Chairman to report on his/her actions.

The lead director's activity in respect of the financial year ended March 31, 2025 can be found in 4.1.2.4.4.

Board of directors' committees

Under its internal rules, the Board of directors has the option of creating one or more committees to assist it:

- the Audit and Risk Committee;
- the Nomination, Compensation and Governance Committee;
- the Corporate Social Responsibility Committee.

The committees act in an advisory capacity. Their particular responsibilities include reviewing matters that the Board or its Chairman submits for their consideration and reporting their findings to the Board in the form of minutes, proposals or recommendations. Members chosen from among the directors are appointed by the Board, which also appoints each committee's Chairperson. The responsibilities and operating procedures of each committee were specified by the Board when they were established and were included in the internal rules.

The Board reserves the right to change the number and/or the composition of these committees at any time, as well as the scope of their duties. Finally, it should be noted that the internal rules of each committee – as well as any change that a committee may ultimately suggest – must receive the Board's formal approval.

The committees may not unilaterally decide to discuss issues beyond the scope of their mission. They have no decision-making power but only that of making recommendations to the Board.

The committees meet at the behest of their Chairwoman and may be called by any means. The committees may meet at any place and in any way, including by videoconferencing and teleconferencing. They may only validly meet if at least half of their members are present. As members are personally appointed, they may not be represented by others. The frequency of committee meetings must be at least that laid down in each committee's internal rules.

The agenda of committee meetings is set by their Chairwoman. The committees report on their work to the subsequent Board meeting in the form of oral statements, opinions, proposals, recommendations or written reports.

RESPONSIBILITIES OF THE AUDIT AND RISK COMMITTEE

The internal rules of the Audit and Risk Committee, which are attached to the internal rules of the Board, describe the responsibilities and operating procedures of said committee. The Audit and Risk Committee is responsible for monitoring the preparation of accounting, financial and non-financial information, the effectiveness of internal control, risk management and IT security systems, statutory audits of the separate and consolidated financial statements by the Statutory Auditors and the independence of the latter.

It reviews, when deemed appropriate, in conjunction with the CSR Committee, the reporting, assessment and internal control systems, to prepare the non-financial information.

It prepares and facilitates the work of the Board with regard to these matters.

At the beginning of the year, the Committee lays down its work program.

MAIN RESPONSIBILITIES

Accounting, financial and non-financial information

- Monitoring the preparation of the financial information and, where required, issuing recommendations to guarantee its integrity.
- Examining the pertinence of the accounting basis chosen, the sustainability of the accounting methods applied, the accounting policies used and the estimates made in order to process material transactions in the scope of consolidation.
- Examining certain accounting and financial information documents issued by the Company before they are made public.

Internal control systems for risk management and IT system security

- Reviewing and monitoring the effectiveness of internal control and risk management systems and the security of information systems concerning procedures relative to the preparation and processing of accounting, financial and non-financial information, without infringing on its independence.
- Examining risks, including those relating to social and environmental issues, legal disputes and material off-statement of financial position commitments.

Statutory auditing

- Making recommendations to the Board, in accordance with the provisions of article 16 of Regulation (EU) 537/2014, on the appointment or reappointment of the Statutory Auditors and approval of the amount of the fees charged.
- Monitoring the Statutory Auditors' work, taking into account the findings and conclusions of the *Haute autorité de l'audit* (French auditing authority) following the checks made pursuant to articles L. 820-14 *et seq.* of the French commercial code.
- Approval of the provision by the Statutory Auditors or their network, of services other than the certification of the financial statements mentioned in article L. 821-30 of the French commercial code, pursuant to the Audit and Risk Committee Charter.
- Annual request, when the annual financial statements are approved, for details of the fees for auditing and non-auditing services paid by the Company and other Group companies to the firms and networks of the Company's Statutory Auditors.

RESPONSIBILITIES OF THE NCGC

The Company has a single Nomination, Compensation and Governance Committee.

The NCGC's internal rules, which are attached to the internal rules of the Board, describe its responsibilities and operating procedures.

The NCGC is responsible for the selection of the members of the Board and of the Executive Management, the succession plans for the Executive Management of the Company, the members of the Executive Committee and the lead director, as well as the compensation policy of all corporate officers and the proper application of governance rules. It prepares and facilitates the work of the Board of directors with regard to these matters. At the beginning of the year, the Committee lays down its work program.

No corporate managing officer sits on the Committee. The Chairman and CEO does not take part in the meetings but is kept informed of the Committee's work, except for the agenda items that relate to him.

MAIN RESPONSIBILITIES

Nominations

- **Composition and functioning of the Board of directors and its committees:**
  - Periodically assessing the structure, size and composition of the Board of directors, ensuring compliance with the diversity policy applied to the members of the Board and its committees;
  - Evaluating the opportunity for reappointment of directors in office, submitting recommendations to the Board regarding any possible changes, implementing a procedure for selecting future directors;
  - Making proposals on the creation and composition of Board committees.
- **Composition of the Executive Management:**
  - Examining, as necessary and, in particular at the end of the term of office in question, the renewal of the term of office of the Chairman and CEO and/or the Deputy Chief Executive Officer(s);
  - Examining and making proposals to the Board on the choice between the various forms of organization of the Company's management and control powers;
  - Implement a procedure guaranteeing the presence of at least one person of each gender among the candidates for Deputy Chief Executive Officer positions.
- **Composition of the Executive Committee and executive management teams:** keeping informed on the methods used by the Company to strive to achieve balanced representation of women and men within the Executive Committee and diversity in the top 10% of positions with the greatest responsibility.
- **Succession plans:** conducting an annual review of the succession plan(s) for corporate managing officers, the Executive Committee and the lead director in the event of an unforeseen vacancy, a change in responsibilities, retirement, etc.

Governance

- **Compliance:** examining changes in corporate governance rules, monitoring their application (particularly in the context of the Afep-Medef Code), assisting the Board in adapting these rules and making proposals in this regard.
- **Internal rules of the Board and its committees:** conducting a regular review.
- **Diversity policy:** ensuring that the executive corporate managing officers implement a policy of nondiscrimination and diversity, particularly with regard to the balanced representation of women and men on the executive management bodies, and report to the Board of directors accordingly.
- **Independence of directors:** periodically reviewing the criteria applied by the Board to classify a director as independent and examining the position of each director on an annual basis with respect to those criteria.
- **Director skills:** establish a skills matrix listing the different areas of expertise of the Board members and ensure monitoring.
- **Conflicts of interest:** keeping informed by the Chairman of the Board and/or the lead director whenever a director is unable to attend or take part in a vote due to a conflict of interest, examining, where applicable, the directors' periodic declarations of conflicts of interest, preparing a list of subjects likely to give rise to conflicts of interest and referring them to the Board accordingly.
- **Training of directors:** offering courses to directors and catering to their needs in this respect; offering an on-Boarding program for new directors.
- **Assessment of the Board and its committees:** managing the annual self-assessment as well as the external triennial assessment and proposing the choice of an independent third party, ensure that the recommendations of the lead director in this area are taken into account.
- **Equal pay and opportunities:** assessing the policies and actions implemented.
- **Review of policies or voting intentions:** reviewing the comments made by proxy agencies or investors during the roadshows in particular with regard to the resolutions submitted to the vote of the General Meeting relating to governance, employee share ownership and compensation of corporate officers.
- **Communication:** examining the information contained in the corporate governance report and any other document required by applicable law and regulations and, more generally, ensuring the provision of information to shareholders on corporate governance.

RESPONSIBILITIES OF THE NCGC (continued)

Compensation

- **Corporate managing officers (Chairman and CEO and Deputy CEOs):**
  - Examining and making recommendations to the Board concerning both (i) the variable and fixed components of said compensation and (ii) any benefits in kind, Share Plans received from any Group company, provisions regarding their pensions and any other benefits of any kind;
  - Proposing individual objectives (financial and non-financial) in coordination, if necessary, with the CSR Committee, in order to assess performance and calculate the variable component(s) of the annual or multi-annual compensation;
  - Analyzing the equity ratios and their change between the compensation of the Company's corporate managing officers and the average and median compensation of employees;
  - Ensuring that the Company complies with its obligations in terms of compensation transparency and in particular preparing an annual report on the NCGC's activity which is included in the corporate governance report, and ensuring that all the information required by compensation laws are included in the corporate governance report.
- **Directors:** examining and making recommendations to the Board concerning overall and individual amounts as well as the allocation method used, taking into account the directors' attendance at Board and Committee meetings in accordance with the Board's internal rules.
- **Executive management teams:**
  - Keeping informed and examining the Group's general compensation policy and making any relevant comment in this regard;
  - Finding out whether the fixed and variable compensation of the executive management teams (including the Executive Committee) is in line with the Company's strategy.
- **Employee share ownership:**
  - Providing an opinion to the Board of directors on the general policy concerning Group employee share ownership, setting out the reasons behind its choices and defining in advance the frequency of granting;
  - Making any suggestion as to the content of resolutions concerning employee share ownership to be submitted to a vote of the General Meeting, including the defining of the performance criteria applicable to the final grant, the vesting period and/or the retention period.
- **Communication:**
  - Ensuring that the Company complies with its obligations in terms of transparency of compensation, in particular by reviewing the information provided to shareholders for the vote on the compensation of corporate officers (Say on Pay).

RESPONSIBILITIES OF THE CSR COMMITTEE

The CSR Committee is tasked with examining the strategy and action plan with respect to the Group's Corporate Social Responsibility and putting forward any recommendations it may have in this regard. It also examines the CSR reports submitted to the Board in accordance with applicable legal and regulatory requirements.

Without prejudice to the prerogatives of the Board or Executive Management, the Committee's tasks in respect of the Group's CSR strategy consist of:

- Examining the Group's CSR policies and commitments, as well as the action plans of projects related to these policies and/or the monitoring of the roll-out of the Group's actions.
- Appraising the integration of the Group's CSR commitments in respect of issues which are specific to its business and objectives.
- Ensuring that the decision-making bodies take social and environmental criteria into consideration when making strategic decisions.
- Assessing the risks and identifying new opportunities in respect of the Group's CSR priorities.
- Taking the CSR impact into account in terms of capital expenditure, economic performance and image.
- Assist the Audit and Risk Committee, where necessary, in its review of reporting, assessment and internal control procedures and systems to make it possible to produce stable and relevant non-financial information.
- Verifying the annual CSR report and, in general, any CSR information required under applicable laws.
- Carrying out an annual review of the overall non-financial ratings given to the Company and its subsidiaries by non-financial rating agencies.
- Keeping informed of the CSR-related complaints received within the framework of the employee whistleblowing procedure and examining those which come under its remit.

The activity of the committees in respect of the financial year ended March 31, 2025 can be found in 4.1.2.4.3.

4.1.2.4.2 Attendance of members of the Board of directors in FY25

During the financial year ended March 31, 2025, the Board met fifteen times, with an attendance rate of 97% as detailed below:

	Board 15 meetings FY25	Audit and Risk Committee 5 meetings FY25	NCGC 5 meetings FY25	CSR Committee 2 meetings FY25
Yves Guillemot	100%	—	—	—
Claude Guillemot	100%	—	—	—
Michel Guillemot	93%	—	—	—
Gérard Guillemot	100%	—	—	100%
Christian Guillemot	100%	—	—	—
Claude France	100%	100% (3)	—	—
Laurence Hubert-Moy	87%	100%	100% (3)	—
Corinne Fernandez-Handelsman	87%	—	100%	100% (3)
Belén Essioux-Trujillo	93%	—	100%	—
Katherine Hays	100%	—	—	—
Olfa Zorgati	100%	100% (1)	—	—
John Parkes	93%	—	—	100% (1)
Lionel Bouchet	100%	—	100%	—
Fabian Salomon	100% (1)	—	—	—
Anne Wübbenhorst	100% (2)	—	—	100% (2)
TOTAL	**97%**	**100%**	**100%**	**100%**

(1) Commencement of office after the 2024 General Meeting
(2) Termination of office after the 2024 General Meeting
(3) Committee Chairwoman

4.1.2.4.3 Main work of the Board of directors and its committees in FY25

Certain decisions initiated where necessary in FY25 were finalized during the first few weeks of April 2025 (these are shown in *italics* below).

BOARD OF DIRECTORS

Financial position, cash position and commitments of the Group

Recurring activities

- Reviewing and approving the annual and half-yearly separate and consolidated financial statements / Financial information / reporting / Establishing forecast management documents. *
- Implementing the share buyback program.
- Monitoring the work of the internal control team. *
- Authorization given to the CEO: sureties, endorsements and guarantees on behalf of the Company / Bond issuance.

Specific activities

- Profit warning (see 2.3).
- Taking note and discussions on the CSR materiality matrix.
- Taking note of the work on the cybersecurity. *

Major strategic policies / topics and operations of the Ubisoft group

Recurring activities

- Discussions on the strategic topics of the Ubisoft group and the market.
- *Approving the five-year business plan.*
- Review of risk mapping. *

Specific activities

- Strategic meetings (May and October).
- Supervision of the Executive Committee's strategic review (see 2.3) and monitoring of strategic and capital options together with the formal competitive process implemented / Establishment of an *ad hoc* Committee (see 4.1.2.4.4) / Presentation by the advisors appointed by the Company of the various options.
- Approval of the draft transaction with Tencent Mobility Limited and appointment of an independent expert FinexSi (see 2.3).
- Monitoring of the Group's structural reorganization. *

Corporate governance

Recurring activities

- Reports of the committees and the lead director (see 4.1.2.4.4), and the meetings of independent directors as well as the ad hoc Committee established as part of the formal and competitive process announced on January 9, 2025 (see 2.3).
- *Reviewing and assessing the functioning of the Board and its committees (review of qualification as an independent director) and their performance.* *
- *Monitoring the progress of the succession plan (contingency plan) for corporate managing officers.* *
- *Submission of the 2025 Internal Assessment (see 4.1.2.3.4).* *
- Annual preparation of the General Meeting: powers to the Chairman and CEO (preparation/written questions), adoption of reports and approval of draft resolutions.
- Annual review of regulated agreements and commitments (article L. 225-40-1 of the French commercial code).

Specific activities

- Review of the internal rules of the Board and its committees.
- **Board**: Monitoring of the selection process of candidates for the position as independent directors (2025 General Meeting) (see 4.1.2.3.2) / Debates and exchanges on the terms of offices coming to an end (2025 General Meeting). *
- **Committees**: Appointment of Olfa Zorgati member of the Audit and Risk Committee and John Parkes member of the CSR Committee, post-2024 General Meeting. *
- **Executive Committee**: Monitoring changes in its composition and associated changes in the titles.

Compensation / Employee share ownership

Recurring activities

- Review of the compensation policy applicable to the corporate officers. *
- Annual review and *setting* of components of compensation for the corporate managing officers. *
- Determining any financial and non-financial criteria *and/or targets* to be applied (annual variable, LTI) (see 4.2.1.3, 4.2.1.4 and 4.1.2.5). *
- Recognition of the level of achievement of performance conditions (annual variable, LTI) of the corporate managing officers and the Executive Committee (LTI). *

Specific activities

- Implementing the delegations and authorizations granted by the General Meeting in relation to "employee share ownership" (see 7.2.3). *

* *Corresponds to the work of the Board of directors to which each committee has contributed (color codes: see below)*

Audit and Risk Committee	NCGC	CSR Committee
Recurring topics	**Recurring topics**	**Recurring topics**
Accounting, financial and non-financial information: • Examining the annual (separate and consolidated) and half-yearly (consolidated) financial statements and financial reports. • Reviewing the work of the Statutory Auditors [1] on the annual and half-yearly financial statements. • Reviewing the forecast management documents. **Internal control, risk management and IT system security:** • Monitoring the work on internal control. • Reviewing operational progress in terms of compliance (Sapin 2) [2]. • Drawing up the list of subsidiaries in which an internal control review will be conducted. • Reviewing the report on corporate governance, risk management and internal control. **External audit:** • Assessing the independence of the Statutory Auditors [1] with regard to their duties.	**Appointment:** • Composition of the Board and its committees. • Succession plans: annual review of the contingency plan for corporate managing officers. **Governance:** • Functioning of the Board and its committees: independence of directors, diversity policy. • Training of directors. • *Internal Assessment of the Board and the NGCC (FY25)* (see 4.1.2.3.4). • *Professional and wage equality: annual review.* • Governance roadshows: participation in preparation. **Compensation:** • Reviewing/Establishing the compensation policy applicable to the corporate officers ("*Ex Ante*"). • Preparing resolutions relating to the compensation of the corporate officers. • Draft resolutions relating to employee share ownership. • Assessing the achievement of attendance and/or LTI plan performance conditions. • Validating the annual information to be included in the corporate governance report.	• Examining, analyzing and proposing non-financial performance indicators (with respect to the LTIs of the corporate managing officers and the Executive Committee and the bonus for the Chairman and CEO. *
FY25 specific topics	**FY25 specific topics**	**FY25 specific topics**
• Validation and monitoring of the tender process for the appointment of a new Principal Statutory Auditor (rotation). • Review of the progress of work in terms of: • Group reorganization and cost reduction policy; • Cybersecurity; • Auditing of subsidiaries FY25. • Internal assessment of the Audit and Risk Committee (FY25).	**Appointment:** • Oversight of the process for selecting independent directors (2025 General Meeting) [3]. • Reflections on the composition of the committees in light of the end of the terms of office of the members/Chairwomen of the CSR Committee and the NCGC. **Governance:** • Review of the internal rules of the Board and its committees. • Monitoring the composition of the Executive Committee. • Monitoring of the results of the annual survey of Group employees (see 4.2.2.1.1 and 5.3.1.3). • Monitoring of changes in headcount and their breakdown by activity, update on turnover. **Compensation:** Determining the financial and non-financial indicators of the LTIs of the corporate managing officers and the Executive Committee, and the non-financial indicators of the bonus of the Chairman and CEO for FY26 (see 4.2.1.4). *	• Internal assessment of the CSR Committee (FY25).

* *Corresponds to inter-committee work*
(1) *Statutory Auditor(s)*
(2) *Code of Conduct, whistleblowing system, corruption risk mapping, assessment of third parties, accounting controls, training schemes, disciplinary regime, internal control and assessment system*
(3) *Appointment subject to a vote at the 2025 General Meeting (see 8.2.1)*

4.1.2.4.4 Activity of the Lead director, the independent directors and *ad hoc* Committee in FY25

The lead director is in frequent contact with the Company's shareholders in order to provide namely an overview of "Governance" activities. During FY25, the lead director's activities were driven by the context of transformational strategic and capitalistic options (see 2.3), which led to the creation of an *ad hoc* Committee.

Main work of the lead director in FY25

In accordance with the Board's internal rules, the lead director reported on her activities of the past financial year at the Board meeting of March 26, 2025; noting in particular the organization of six meetings with the independent directors during FY25 (see below), the establishment of monthly discussions with the Chairman and Chief Executive Officer and her participation in the *ad hoc* Committee set up to supervise the process of reviewing and analyzing strategic options for transforming the Group's operating model (the "**Process**"). The lead director also ensured compliance with the provisions of article 4.6.2 of the internal rules of the Board of directors and the committees relating to the management of conflicts of interest in connection with the proposed transaction with Tencent Mobility Limited (see 2.3) (the "**Proposed Transaction**").

The lead director also participated in the preparation and presentation of the governance roadshow held in January/February 2025 with the Finance and Investor Relations Department and the Human Resources Department.

Meetings of independent directors held during FY25

During the six meetings held in FY25, the independent directors monitored the strategic review launched by the Executive Committee (see 2.3) as well as the above-mentioned Process. They also met in connection with the profit warning announced to the market in September 2024.

In this context, they made requests to the Chairman and Chief Executive Officer and suggested the appointment of independent third parties specialized in strategy and the creation of a dedicated *ad hoc* Committee. The independent directors also discussed at length the Proposed Transaction with Tencent Mobility Limited (see 2.3), particularly in light of the reports of the *ad hoc* Committee (see below). The independent directors also discussed, in connection with the renewal of the term of office of the Chairman and Chief Executive Officer at the end of the 2024 General Meeting, the structure of Executive Management and the merits of maintaining the positions of Chairman and Chief Executive Officer (see 4.1.2.2.1).

Ad hoc Committee

In accordance with the wishes of the independent directors, the Board of directors has set up an *ad hoc* Committee (composed of Claude France, lead director, and Belén Essioux-Trujillo and Olfa Zorgati, independent directors) which resulted in particular in the issuance of an opinion to the Board of directors on the Proposed Transaction and the appointment of FinexSi as independent expert to prepare a report on the financial terms of the Proposed Transaction.

The *ad hoc* Committee was also able to consult regularly with the financial and/or strategic advisors appointed by the Company and ask any questions it deemed useful.

4.1.2.5 Other information

Financial authorizations

A table summarizing the valid delegations granted by the General Meeting to the Board in the area of capital increases and showing the use made of these delegations during the financial year ended March 31, 2025 is provided in 7.2.3.

Rules relating to shareholders' attendance at General Meetings

All shareholders have the right to attend General Meetings under legally prescribed conditions. Information about access, participation, and voting at General Meetings can be found in articles 7 and 14 of the Company's articles of association and are detailed in 7.1.1. This information is provided again in the notice of meeting and the convening notice published by the Company before any General Meeting.

Information referred to in article L. 22-10-11 of the French commercial code

Information concerning the elements likely to have an impact in the event of a public tender offer or exchange offer is provided, if appropriate, in 7.1.2.

4.2 COMPENSATION OF CORPORATE OFFICERS

This chapter, prepared with the assistance of the NCGC, presents:

The compensation policy applicable to corporate officers, pursuant to article L. 22-10-8, I of the French commercial code (see 4.2.1).

The 2025 General Meeting will be asked to approve the compensation policy for executive and non-executive corporate officers (the "*Ex Ante*" vote). To this end, three resolutions will be presented respectively for the Chairman and CEO, Deputy CEOs and directors. It should be noted that resolutions of this type are submitted for approval to the Shareholders' General Meeting every year under the conditions provided by law.

The report on the compensation paid during the past financial year or granted in respect of this same financial year required under article L. 22-10-34, I and II and L. 22-10-9, I (the "*Ex Post*" vote) specifically includes:

- the information indicated in I of article L. 22-10-9 of the French commercial code (see 4.2.2.1) concerning each corporate officer, as well as the ratios between the compensation of each of the corporate managing officers (Chairman and CEO and Deputy CEOs) and the compensation of employees within the Group and its change over five financial years in view of the Group's performance, which will be subject to a resolution submitted for approval by the 2025 General Meeting pursuant to article L. 22-10-34 of the French commercial code (the "Overall *Ex Post*" vote); and
- the components of the total compensation and benefits of any kind paid during or granted in respect of the same financial year to the corporate managing officers, by separate resolutions for the Chairman and CEO and for each Deputy CEO (see 4.2.2.2) (the "Individual *Ex Post*" vote).

The standardized tables summarizing the information to be included in the Universal Registration Document on the compensation paid or granted to the corporate officers by the Company and all companies included in the consolidation scope pursuant to article L. 233-16 of the French commercial code, in accordance with the Afep-Medef Code and the AMF recommendations on this subject (the "AMF Table(s)") (see 4.2.2.1.4).

The reports required by articles L. 225-184 and L. 225-197-4 of the French commercial code on the **granting of performance shares** and **stock options** (see 4.2.3).

4.2.1 COMPENSATION POLICY ("*EX ANTE*" VOTE)

11th, 12th, and 13th resolutions of the 2025 General Meeting

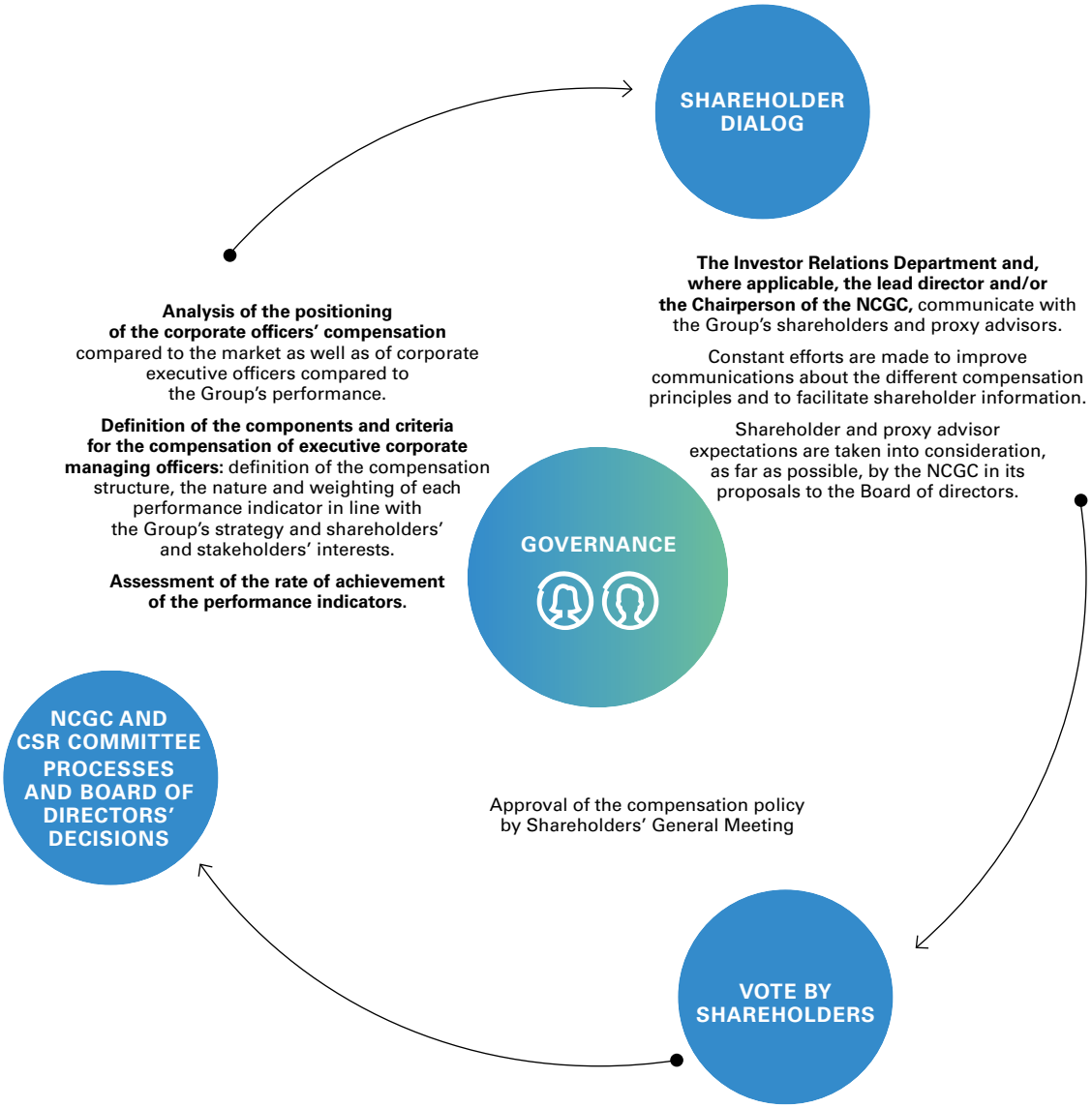
4.2.1.1 Governance

In compliance with the principles defining the compensation policy, the NCGC follows a rigorous process for preparing the compensation policy for corporate officers in order to enable the Board to rule in compliance with the legal and regulatory provisions and the best governance and market practices. In this respect, it should be noted that the composition of the NCGC, comprising a director representing employees and consisting of exclusively independent women directors, fully complies with the recommendations of the Afep-Medef Code (article 19.1).

The NCGC analyzes and proposes the principles and indicators for determining, revising and implementing the compensation policy for corporate officers, as well as the general policy for the granting of performance shares.

The remits, functioning modalities and details of the work of the NCGC during the previous financial year are described in 4.1.2.4.1 and 4.1.2.4.3. The NCGC also relies on the CSR Committee to determine the most relevant performance indicators and targets to be achieved in terms of corporate social responsibility in view of the Group's activity and strategy as well as to assess the rate of achievement of these targets, if applicable.

The NCGC, as well as the lead director, ensure that the expectations expressed by shareholders not represented on the Board are debated by the Board. In this respect, it is recalled that the resolutions relating to the compensation of corporate officers were approved, with an average score of 98.5%, during the 2024 General Meeting and of 95.5%, during the 2023 General Meeting.



The table below shows the details of the votes by resolution ("Individual *Ex Post*" and "*Ex Ante*" votes) relating to the compensation of the corporate officers.

	Resolutions	Compensation "Individual *Ex Post*" FY23 2023 General Meeting For	Compensation "Individual *Ex Post*" FY24 2024 General Meeting For	Resolutions	Compensation "*Ex Ante*" FY24 2023 General Meeting For	Compensation "*Ex Ante*" FY25 2024 General Meeting For
 Yves GUILLEMOT, Chairman and CEO	6th	✓ 96.47%	✓ 99.62%	11th	✓ 92.78%	✓ 95.10%
 Claude GUILLEMOT, Deputy CEO	7th	✓ 96.48%	✓ 99.62%			
 Michel GUILLEMOT, Deputy CEO	8th	✓ 96.48%	✓ 99.62%			
 Gérard GUILLEMOT, Deputy CEO	9th	✓ 96.14%	✓ 99.62%	12th	✓ 93.50%	✓ 96.35%
 Christian GUILLEMOT, Deputy CEO	10th	✓ 96.48%	✓ 99.62%			

Managing conflicts of interest

In accordance with the provisions of the internal rules of the Board (see 4.1.2.3.5), the directors work to preserve their independence of judgment, decision and action under all circumstances, and endeavor to avoid all conflicts of interest that may exist between their moral and material interests and those of the Company. To minimize the risk of conflicts of interest, each independent director is required to complete a questionnaire sent each year by the NCGC and to notify the Board in the event of a change, as soon as they become aware of any situation in which they have or may have a conflict of interest.

The provisions relating to the management of conflicts of interest and regulated agreements are presented in the corporate governance report (see 4.1.2.3.5).

4.2.1.2 Directors' compensation policy

The Board refers to the provisions of the French commercial code and the Afep-Medef Code for the directors' compensation policy. It is based on the recommendations of the NCGC with regard to its own composition and the number of its committees.

Rules for determining the annual amount

Directors receive compensation for their participation in the work of the Board and its committees.

The maximum amount of the compensation package to be distributed among the directors is voted by the Shareholders' General Meeting upon the proposal of the Board, in view of the recommendations of the NCGC, taking the corporate interest into account. This amount remains unchanged until a new decision is taken by the General Meeting.

The NCGC regularly assesses whether the amount of this budget is appropriate to the number of meetings of the Board and its committees, as well as to the number of directors and/or committees members.

Overall compensation budget

The 2022 General Meeting set the maximum annual budget that may be granted to the compensation of directors, until a new decision by the General Meeting of Shareholders, at €850,000. Details of the amount paid in respect of the financial year ended March 31, 2025 can be found in 4.2.2.1.2.

Principles for granting the annual amount

At the proposal of the NCGC, the Board decides on the method for granting the overall annual budget granted by the General Meeting, based on directors' effective attendance of Board meetings and, where applicable, its specialized committees.

The total compensation granted to each director is capped whatever the number of Board or Committee meetings.

The compensation policy applicable to directors does not provide for individual performance indicators. In order to comply with the recommendations of the Afep-Medef Code, the modalities for granting directors' compensation were defined by the Board so that the variable component, related to the directors' attendance and participation in committees, is the main component.

Depending on the date of appointment or expiry of their term of office, directors receive the fixed component and variable component due, as described below, in their capacity as director or Chairperson and/or member of a committee.

Board of directors

The compensation granted to the directors is divided as follows:

- a fixed component (annual amount); and
- a variable component that takes into account the attendance of the directors at Board meetings, with tiered acquisition.

Directors representing employees and/or the director representing employee shareholders receive compensation in respect of their corporate office under the same conditions as the other members of the Board.

Committees

The compensation granted to directors on one or several committee(s) shall be granted as follows:

- a fixed component (annual amount) related to the duties of Chairperson of a committee; and
- a variable component that takes into account the attendance of the directors at meetings of the committee(s), based on a predefined amount per meeting and capped at a pre-determined maximum number of meetings.

Lead director

The lead director receives an additional flat-rate compensation in respect of her duties.

Rules for the breakdown of compensation to directors applicable to date

Board of directors	
Fixed	**Variable according to attendance (A)**
Maximum per year and per director: €40 thousand	
40% (€16,000/year)	60% (€24,000/year)
50% in September (€8,000) Compensation for the period from April 1 to September 30 50% in March (€8,000) Compensation for the period October 1 to March 31	If A < 50% - €0 If A ≥ 50% and < 75% - €12,000 If A ≥ 75% - €24,000

Audit and Risk Committee		NCGC		CSR Committee		Lead director
Fixed Chairperson	**Variable Members**	**Fixed Chairperson**	**Variable Members**	**Fixed Chairperson**	**Variable Members**	**Lump sum**
€15,000	€2,500 per meeting (capped at four meetings per financial year)	€10,000	€2,500 per meeting (capped at four meetings per financial year)	€5,000	€1,500 per meeting (capped at four meetings per financial year)	€15,000 per financial year

Other means of compensation

Directors do not receive any other compensation in respect of their duties.

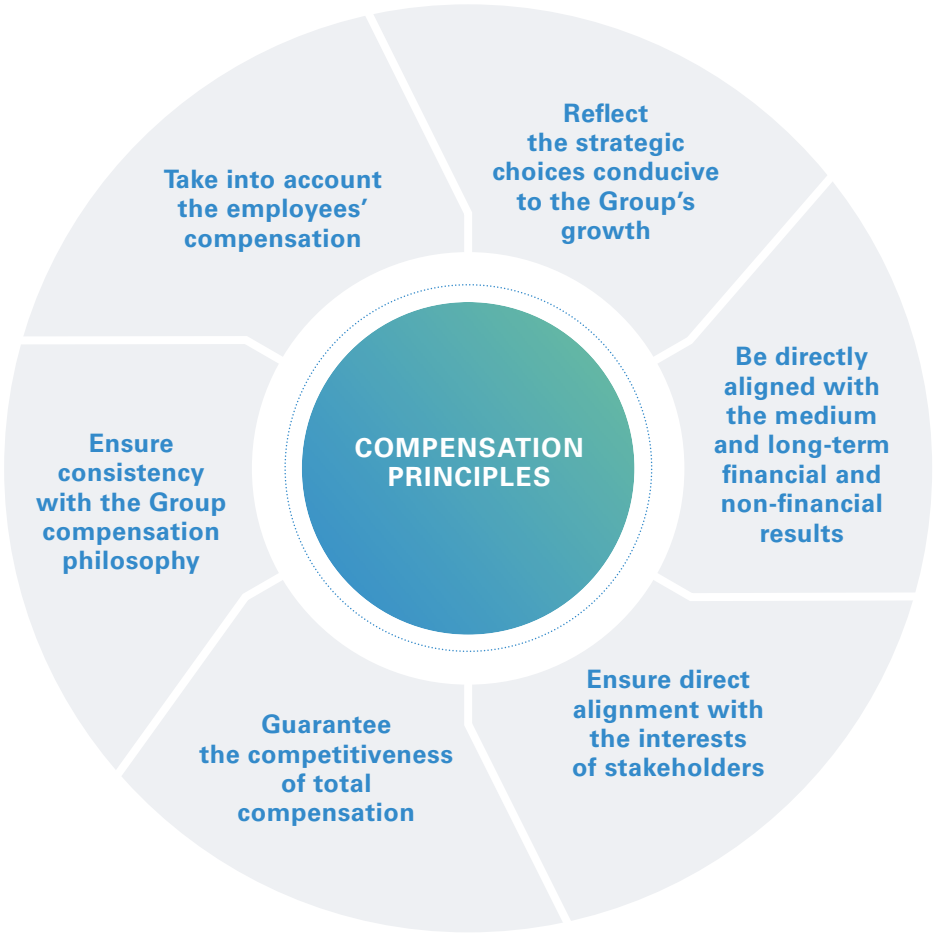
The Board of directors may grant exceptional compensation for assignments or tasks entrusted to its members. In such a case, this compensation is recognized as operating expenses and subject to the approval of the General Meeting. It is specified for information that no exceptional assignments were carried out in respect of the current financial year.

4.2.1.3 Corporate managing officers' compensation policy

The Board refers to the provisions of the French commercial code and to the principles of the Afep-Medef Code for determining the compensation of executive corporate managing officers. It bases its discussions on studies by external experts that inform the NCGC and the Board of directors about best market practices.

The Board ensures that the compensation policy of corporate managing officers is aligned with the corporate interests of the Group and the interests of the shareholders and stakeholders. The performance conditions selected when setting the variable (annual and long-term) compensation are aligned with the Group's strategy based on measurable, clear and operational targets that ensure sustainable and solid value creation.

The compensation policy proposed by the NCGC and approved by the Board is based on the following pillars:



Pillar 1	**Reflect the strategic choices conducive to the Group's growth**	The NCGC ensures that there is a correlation between the compensation structure of the corporate managing officers and the Group's strategy. Thus, the major challenges to come are reflected in the performance conditions of the variable compensation, for which the targets to achieve are in line with the Group's value creation objectives.
Pillar 2	**Be directly linked to the medium and long-term financial and non-financial results**	The structure of the total compensation for the corporate managing officers is mainly based on the annual and/or long-term variable components. The payment of the variable components is subject to achievement of precise, coherent and demanding performance conditions, in line with the Group's strategy and focused on long-term profitable growth by acting in a responsible way towards all stakeholders.
Pillar 3	**Ensure direct alignment with the interests of stakeholders**	In order to align the compensation of the corporate managing officers with stakeholders' interests, part of the total compensation is directly linked to the Ubisoft Share price. This alignment is also ensured by defining indicators that respond to the environmental, social and/or societal challenges facing the Group.
Pillar 4	**Guarantee the competitiveness of total compensation** *	The NCGC ensures that the total compensation of corporate managing officers is competitive. To assess this competitiveness, compensation studies are regularly carried out based on a stable and coherent comparison panel.
Pillar 5	**Ensure consistency with the Group compensation philosophy**	The NCGC ensures that the compensation policy for corporate managing officers is assessed in a consistent way with the components of compensation for Group employees. Therefore, the structure and philosophy of the teams' long-term compensation plans, of which some components are presented in 5.3.1.6.2, the nature of the performance indicators and the gender pay equity analysis report, for example, are the subject of in-depth discussions.
Pillar 6	**Take into account the employees' compensation**	When defining or modifying the total compensation of corporate managing officers, the NCGC takes into account employee compensation, to ensure that its proposals are consistent. In particular, the NCGC keeps a close eye on changes in the equity ratios described in section 4.2.2.1.3, and compares them with those of French and international companies.

* *Compared to the practices of companies whose characteristics are comparable to those of the Ubisoft group, while respecting a principle of moderation*

In addition to the compensation that may be granted in respect of the term of office as director, corporate managing officers receive compensation consisting of annual fixed compensation as well as long-term variable compensation and, for the Chairman and CEO, annual variable compensation.

The payment and/or final granting of annual (Chairman and CEO) and long-term variable compensation (Chairman and CEO and Deputy CEOs) is subject in full to the achievement of financial and non-financial performance conditions, including at least one CSR performance condition (the "**Performance Conditions**"). The related indicators, which are approved by the Board of directors and are based on the recommendations of the NCGC and/or the CSR Committee, are systematically constructed to be measurable and accompanied by demanding target objectives in line with the Group's value creation objectives (the "**Indicators**").

Annual fixed compensation

The annual fixed compensation reflects the responsibilities, experience and skills of the corporate managing officer. The maximum increase in fixed remuneration for the term of office is proposed by the Board at the time of appointment and/or renewal of the term of office of the person concerned, and distributed annually taking into account market trends based on compensation surveys, Group results and employee compensation.

Annual variable compensation

Chairman and CEO

The annual variable compensation is aligned with the Group's performance and is designed to encourage the proper execution of the Business Plan each year. As such, **the annual variable compensation applies only to the Chairman and CEO** who, assisted by the Executive Committee, is in charge of Group operational management.

The annual variable compensation granted to the Chairman and CEO is determined in accordance with the principles set out above and **is expressed as a percentage of his fixed compensation**.

The financial Indicator(s) selected are designed to reflect the achievement of the Business Plan each year. The non-financial Indicator(s) enrich this view and take into account the achievement of the strategic choices required for the growth of Ubisoft group, including in particular the environmental, social and/or societal challenges faced by the Group.

It is specified that, for each Indicator, **in the event of non-attainment of a demanding minimum threshold, no annual variable compensation will be paid**. Furthermore, annual variable compensation is **capped at 150% of fixed compensation**, thereby enabling outperformance to be compensated within a defined framework.

Annual variable compensation increases proportionally between each threshold until the ceiling is reached, in order to encourage the best possible performance, even when the target cannot be reached.

It is to be noted that, pursuant to article L. 22-10-34, II of the French commercial code, the payment of the variable components of compensation in cash will be subject to the result of the "Individual *Ex Post*" vote at the General Meeting called to approve the financial statements for the financial year ended.

The Performance Conditions of the Chairman and CEO's annual variable compensation for FY26 are detailed in 4.2.1.4.

Deputy CEOs

The compensation policy applicable to the Deputy CEOs takes into account their particular role within the Executive Management (see 4.1.2.2.1 and 4.1.2.2.2) alongside the Chairman and CEO, contributing to strategic thinking and the creation of long-term value. In line with this role, **the Deputy CEOs do not receive any annual variable compensation**.

Long-term variable compensation

Long-term variable compensation, applicable both to the Chairman and CEO and to Deputy CEOs, ensures sustained and solid value creation. It is directly aligned with the interests of stakeholders and the achievement of Performance Conditions in line with the Group's strategic plan.

Long-term variable compensation may consist, where recommended by the NCGC, in the grant of instruments such as Performance shares ("**Share Plans**" or "**LTIs**") and/or a payment in cash as part of multi-annual variable compensation plans ("**Multi-annual Compensation**"). Irrespective of the mechanism (Share Plan or Multi-annual Compensation), it is linked to stringent Performance Conditions to be met over a period of several consecutive financial years or calendar years. It is understood that the Multi-annual Compensation is only intended to be set up in the event that Share Plans cannot fully or partially enable the grant of long-term variable compensation; and this, provided that the Board confirms the allocation in this format.

It is to be noted that, pursuant to article L. 22-10-34, II of the French commercial code, in the event of a Multiannual Compensation (in cash), payment will be subject to the result of the "Individual *Ex Post*" vote by the General Meeting called to approve the financial statements for the financial year ending March 31 following the vesting date.

The financial and non-financial Indicators used ensure the correlation between the value of the long-term variable compensation and the performance of the Ubisoft Share, while taking into account the Group's economic, environmental, social and/or societal challenges.

It is specified that, for each Indicator, **if a minimum threshold is not reached, no long-term variable compensation will be vested/paid**. In addition, the definitive vesting of long-term variable compensation is capped at 100% of the grant.

As with annual variable compensation, **the acquisition/payment of long-term variable compensation follows a proportional progression between each threshold until the target is reached**.

Achievement of the Performance Conditions is **assessed over a minimum period of three financial or calendar years** conditioning the vesting/payment of the long-term compensation. The Performance Conditions assessed over three financial or calendar years allow the dilution connected to the vesting of the Performance shares and/or SOP to be aligned directly with the value creation for the stakeholders.

The Share Plans are definitively vested after a **minimum vesting period of four years** [1]. Vesting/payment is also conditional upon remaining in office as an corporate managing officer.

[1] *For performance shares, the vesting date corresponds to the date on which the Shares are delivered, and for SOP it corresponds to the date on which the exercise rights are opened*

In the event of retirement, the definitive vesting of long-term compensation will be *prorata temporis* and, in accordance with the provisions of the Afep-Medef Code, will be at the discretion of the Board, with due justification.

Pursuant to articles L. 225-185 and L. 225-197-1 II of the French commercial code, and in accordance with the provisions of the Afep-Medef Code, the Board of directors sets the number of Shares stemming from the exercise of SOP or the definitive vesting of performance shares that each corporate managing officer is required to hold in registered form until the expiry of their term of office. This percentage is set by the Board, on the NCGC's recommendation, when SOP or performance share plans are implemented in favor of the corporate managing officers.

The corporate managing officers do not use hedging instruments for Share Plans.

The Performance Conditions for the long-term variable compensation of the Chairman and CEO and Deputy CEOs for the FY26 grant are detailed in 4.2.1.4 and 4.2.1.5.

Compensation that may be granted in respect of the office as director

The Chairman and CEO and the Deputy CEOs may also be granted compensation in respect of their terms as directors, comprising a fixed portion (40%) and a variable portion related to attendance (60%), and/or as member of a committee (*see 4.2.1.2*).

Derogation in exceptional circumstances

In accordance with the provisions of article L. 22-10-8, III, paragraph 2, of the French commercial code, in the event of exceptional circumstances, the Board may, on the recommendation of the NCGC, derogate from the application of the compensation policy if this exemption is temporary, in accordance with the corporate interest, and necessary to guarantee the sustainability or viability of the Company, provided that these exceptional circumstances:

- are proven to result from external events that are outside of the Company's control and/or decisions;
- may have an impact on predefined Indicators prior to such circumstances; and
- if the Company has made every effort to reduce the impacts on the said Indicators as far as possible, if applicable.

For example, a major event impacting the industry as a whole or a change in accounting method imposed by legislation could lead the Board to use its discretion in order to temporarily make adjustments to certain existing components of compensation as it deems necessary to ensure consistency between the performance of the compensation of the corporate managing officer(s) and that of the Company in accordance with the principles of this compensation policy. In accordance with the provisions of article L. 22-10-8, II, paragraph 1, the Board will have to assess whether the adjustments so made constitute one or more significant changes to the compensation policy that must be put to a vote at the General Meeting.

Where applicable, the use of such an exemption by the Board would relate exclusively to the components of annual or long-term variable compensation, as defined by the Board of directors on the recommendations of the committees in accordance with the compensation policy, and would result in:

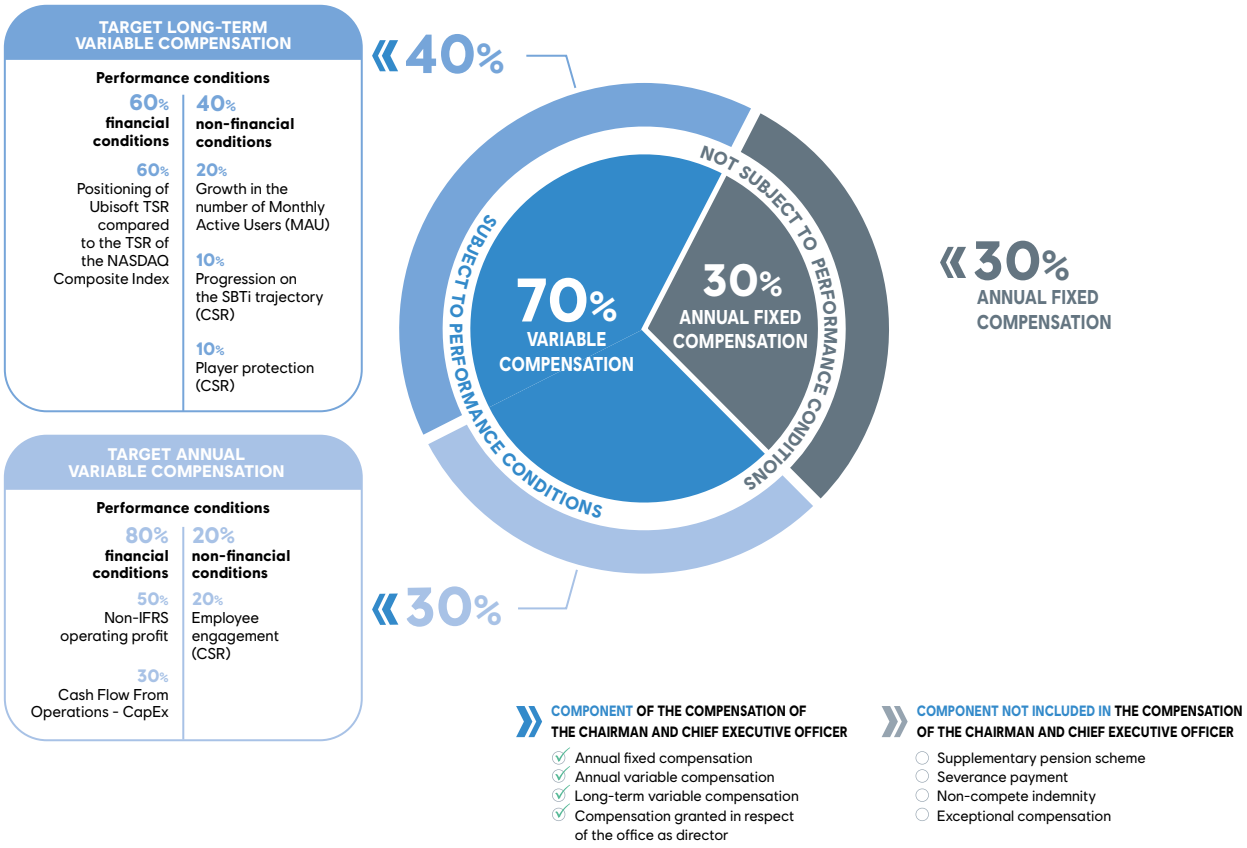
- the modification of the thresholds, targets and/or ceilings of the Performance Conditions determining the vesting and/or payment in cash of variable compensation, both upwards and downwards, where applicable in accordance with the resolutions relating to the Share Plans voted on by the General Meeting;
- the adaptation of the scope and/or methodology for calculating an Indicator;
- the removal of an Indicator that has become unenforceable or its replacement in the event of an unexpected and sudden change related to an external event, it being understood that any new Indicator would be subject to demanding targets related to the creation of the Group's value;
- the adjustment of the weight of the Indicators maintained in the event of the removal of an Indicator if the previous point occurs.

Thus, the use of such a derogation shall not allow for an increase in the value of the target and ceiling amounts to be paid or granted.

It is understood that if such a derogation is used by the Board of directors, the modifications will be duly justified and made public after the Board meeting that approved them and these modifications must preserve the alignment of shareholder interests with those of the corporate managing officers.

4.2.1.4 Chairman and CEO – Application of the compensation policy for the financial year ending March 31, 2026

Total compensation structure of the Chairman and CEO



In line with the 6 compensation pillars mentioned above in 4.2.1.3, as well as the Group's entrepreneurial culture, its mission and the goal of developing its position as a market leader, the Chairman and CEO's total compensation structure relies heavily on variable components, while maintaining a consistent and competitive level of total compensation.

Target positioning and change in total compensation

Target positioning

Total compensation aims to be positioned at the market median in the event of achievement of the Performance Conditions set for variable compensation (annual and long-term), with the fixed compensation portion remaining below the market median. This positioning of the target total compensation at the market median, particularly through higher long-term compensation, is consistent with the characteristics of the companies making up the comparison panel, and provides a stable reflection of changing market practices.

Comparison panel

The NCGC ensures that the total compensation of the Chairman and CEO is competitive. To assess this competitiveness, compensation studies are regularly carried out based on a stable and coherent comparison panel (last carried out in 2023).

This panel comprises European (mainly French) companies, operating in sectors or industries where the economic, technological and competitive challenges are similar to those of the Group, as set out below for the study conducted in 2023:

ADYEN	ALTEN	AMADEUS	EDENRED
FUTURE	INFORMA	IPSOS	JCDECAUX
LOGITECH	METROPOLE TV – M6	MFE – MEDIAFOREUROPE	OCADO
QUADIENT	SAGE	SCHIBSTED	SOPRA STERIA
TELE2	TF1	VIAPLAY	WORLDLINE

The NCGC is aware of the entertainment, media and high-tech industries that make up the panel, as selected by the Human Resources Department, accompanied by an external partner.

For the study carried out in 2023, the panel constituted has the following characteristics:

- median sales €2,500 million;
- median stock market capitalization €4,600 million;
- median headcount 9,100 team members.

The comparison panel which serves as a benchmark to establish the first quartile and the median of the market is reassessed during each new compensation study in order to take into account any changes in the structure and businesses of the companies in it, and the change in the Group's Indicators.

Results of compensation study

The study, carried out in 2023 by an external partner, revealed a negative gap between the Chairman and CEO's compensation level and the market median, *i.e.*:

- -34% on annual fixed compensation;
- -12% on total target compensation.

Evolution of total compensation

Please note that, in light of the results of the compensation study, the Board, wishing on the one hand to guarantee the principle of competitiveness of total compensation presented in 4.2.1.3 and on the other hand to ensure its consistency with the target positioning strategy set out above, proposed to initiate a gradual catch-up of total compensation when the Chairman and CEO's term of office was renewed (AGM 2024) and decided to limit it, for FY25, to a 2.5% increase in annual fixed compensation.

In addition, it was decided that the need to continue or not this catch-up would be studied each year in the light of the Group's results, the teams' compensation and the evolution of practices observed in the market.

For FY26, taking particular account of the Group's results, **the Board has decided to maintain the Chairman and CEO's target total compensation at the FY25 level.**

Annual fixed compensation

As a result of the above-mentioned decision to maintain the Chairman and CEO's target total compensation, **the annual fixed compensation in respect of the financial year ending March 31, 2026 remains unchanged at €599,448.**

Annual variable compensation

The target value for annual variable compensation corresponds to **around 30% of the total compensation for the Chairman and CEO, *i.e.* 100% of fixed compensation**, with a maximum of 150% of the fixed compensation.

Annual variable compensation is linked to financial and non-financial Indicators, unchanged for the financial year ending March 31, 2026:

		Purpose of the Indicator	Calculation method
Financial Indicators	**Non-IFRS Group operating income** **50% of target grant**	These two Indicators complement each other in assessing the quality of the Group's economic and financial management. Non-IFRS Group operating income is the benchmark indicator for measuring the Group's financial performance (*see 2.6.1*).	The method consists of comparing the level of each of these Indicators, observed at March 31 of the previous year, against the annual target communicated to the market at the beginning of the year or, in the absence of a communicated target, against the target set by the Board in line with the Group's value creation objectives.
	Cash Flow From Operations – Capex **30% of target grant**	Cash Flow From Operations – Capex reflects Ubisoft's ability to finance itself with the cash generated by its operations.	
Non-financial Indicator	**Employee Engagement (CSR)** **20% of target grant**	Ubisoft is a Group of talents and the well being of its teams is key to the success of its mission. The Group strives to foster a work environment that gives teams a sense of belonging and pride, where everyone feels committed and free to be themselves at work. The purpose of this Indicator is to measure the teams' well being through three dimensions included in the engagement survey conducted annually by the Group with the help of an external service provider. The three dimensions chosen for this Indicator are **Engagement**, **Diversity and Inclusion**, and **Respect**.	The **Engagement**, **Diversity & Inclusion** and **Respect** dimensions are associated with one or more questions on the engagement survey. For each of these dimensions, targets have been set for progress in relation to year N-1. Their results, aggregated in the form of an average, are compared with the evolution of market scores to obtain the overall Indicator result.

For each Indicator, the payment of the annual variable compensation follows the following framework:

	Performance conditions			
	< Threshold	Threshold	Target	Ceiling
	FINANCIAL INDICATORS (80%)			
Non-IFRS Group operating income (50%) *(in € millions)* *				
As % of target for this Indicator	*< 80%*	*80%*	*100%*	*≥ 125%*
Annual variable compensation as a % of fixed compensation	0%	15%	50%	75%
	% proportional payment between Threshold, Target and Ceiling levels			
Cash Flow From Operations – Capex (30%) *(in € millions)* *				
As % of target for this Indicator	*< 80%*	*80%*	*100%*	*≥ 125%*
Annual variable compensation as a % of fixed compensation	0%	9%	30%	45%
	% proportional payment between Threshold, Target and Ceiling levels			
	NON-FINANCIAL INDICATOR (20%)			
Employee Engagement (CSR) (20%)				
Target	< +0 point	+0 point	+2 points	≥ +4 points
Annual variable compensation as a % of fixed compensation	0%	10%	20%	30%
	% proportional payment between Threshold, Target and Ceiling levels			
	TOTAL			
Annual variable compensation as a % of fixed compensation	0%	34%	100%	150%

* *The target corresponds to the annual target communicated to the market at the beginning of the financial year or, in the absence of a stated target, to the target set by the Board in line with the Group's value creation objectives*

Long-term variable compensation

The objective is to grant long-term variable compensation for each financial year that, in the event the fixed Performance Conditions are met, could align the overall compensation package with the market median.

Following the proposal by the NCGC, the value of the annual grant of long-term variable compensation, estimated at the grant date (accounting valuation), in the form of Share Plans and/or Multi-annual Compensation, **represents around 40% of the Chairman and CEO's target total compensation, *i.e.* around 133% of the fixed compensation**.

The long-term variable compensation is set by the Board on the proposal of the NCGC as part of and, for the Share Plans, subject to the resolutions adopted by the Shareholders' General Meeting.

Long-term variable compensation includes financial and non-financial Indicators, which show the following trends for the financial year ending March 31, 2026:

Financial year 2025

Indicators	Weighting
Positioning of Ubisoft TSR compared to the TSR of the NASDAQ Composite Index	60%
Growth in the number of Monthly Active Users (MAU)	20%
Progression on the SBTi trajectory (CSR)	20%

Financial year 2026

Indicators	Weighting
Positioning of Ubisoft TSR compared to the TSR of the NASDAQ Composite Index	60%
Growth in the number of Monthly Active Users (MAU)	20%
Progression on the SBTi trajectory (CSR)	10%
Player protection (CSR)	10%

Following an in-depth study of the Group's main CSR challenges, the Board decided to add an Indicator covering the protection of young players. This Indicators, with a weighting of 10%, will assess the gradual deployment of several measures designed to significantly enhance the protection of players with a child account. The Board, wishing to maintain a cumulative weighting of the "CSR" Indicators of around 20% on long-term variable compensation, has decided to reduce the weighting of the "Progression on the SBTi trajectory" Indicator from 20% to 10%. The weighting of the other Indicators remains unchanged.

The Indicators selected for the financial year ending March 31, 2026 are therefore as follows:

		Purpose of the Indicator	Calculation method
Financial Indicator	**Positioning of Ubisoft TSR compared to the TSR of the NASDAQ Composite Index** **60% of target grant**	This external stock market Indicator ensures the correlation between the value of long-term compensation and total shareholder return (TSR) of the Ubisoft Share compared to a panel of a panel of comparable companies. The choice of the NASDAQ Composite Index makes it possible to compare the performance of Ubisoft Shares with an international panel with strong growth potential and exposed to similar technological challenges. The construction of the objective in the form of a percentile mitigates, on the one hand, sharp fluctuations, upward or downward, in the TSRs of the companies that make up the NASDAQ Composite Index, and on the other hand the effects of entries and exits of companies from the index.	The level of achievement for this Indicator is assessed over a period of three years. The method consists of comparing Ubisoft's TSR with the TSR of the companies in the NASDAQ Composite Index, the TSR being calculated by comparing the average prices observed over a period of 30 sessions prior to the granting with the average prices observed over a period of 30 sessions 3 years later.
Non-financial Indicators	**Growth in the number of Monthly Active Users (MAU)** **20% of target grant**	The MAU (*Monthly Active Users*) correspond to the number of unique players who have, over the course of a month, at least one gaming activity on any type of game published by Ubisoft on consoles and PCs. One of the main strategic priorities for Ubisoft is growth in MAU. The change in the Monthly Active Users is a benchmark measurement for the video games industry that notably assesses the ability to increase the audience and involve players within our experiences, ultimately reflected in economic and financial performance.	The level of achievement for this Indicator is assessed over a period of three financial years. The change in the number of MAU is measured using the average annual growth rate between the average MAU during the financial year prior to the grant and the average MAU during the last financial year of the evaluation period.
	Progression on the SBTi trajectory (CSR) **10% of target grant**	For several years, Ubisoft has been committed to increasing awareness about the climate crisis. In 2021 the Group committed to SBTi, an independent body in charge of validating Ubisoft's plan to reduce its overall carbon footprint by 2030, in accordance with scientifically defined requirements to limit global warming to +1.5 °C. This indicator is used to assess the Group's progress on the SBTi [3] trajectory, which calls for a 42% reduction in its greenhouse gas emissions on Scopes 1 and 2 by 2030 compared to 2020.	The level of achievement for this Indicator is assessed over a period of three years. Reducing GHG emissions [1] by comparing the GHG emitted 3 years after the grant with the GHG emitted in 2020 [2]. The target follows a linear progression compared to the validated SBTi trajectory.
	Player protection (CSR) **10% of target grant**	Ubisoft is committed to protecting young players and offering them an age-appropriate gaming experience. This is why the Group pursues a policy of continuous improvement in its measures to protect minors. This Indicator assesses the gradual deployment of two cumulative measures that significantly enhance the protection of child accounts [4]: ■ implementation of an "age gating" system for the child accounts, prohibiting the purchase of games available on Ubisoft PC stores when the player's age is below the specified age for the game [5]; ■ verification of the identity of the person responsible for the parental account associated with the child's account (Verified Parental Consent, "VPC").	The level of achievement for this Indicator is assessed over a period of three years. The Indicator assesses the implementation of both systems in a defined number of countries from the list of the most important countries in terms of gaming activity.

(1) GHG emissions on Scopes 1 and 2, as defined in Ubisoft's Universal Registration Document 2021-22 (5.1.7)
(2) 2020 emissions, used as the basis for the calculation, as indicated in the latest Ubisoft Universal Registration Document published before the assessment of the indicator
(3) Available on the SBTi website, Ubisoft's plan is divided into two commitments: a 42% reduction in its greenhouse gas emissions on Scopes 1 and 2 by 2030 compared to 2020, and ensuring that two-thirds of its suppliers are committed to an SBT initiative by 2026.
(4) Can involve all players from age 7 up to the age of consent, defined by each country
(5) According to age classification defined by various organizations (PEGI, ESRB, USK, CERO…)

For each Indicator, the vesting/payment of the long-term variable compensation will be as the following framework:

	Performance conditions		
	< Threshold	Threshold	Target
FINANCIAL INDICATOR (60%)			
Positioning of Ubisoft TSR compared to the TSR of the NASDAQ Composite Index (60%)			
Target	< 50th percentile	50th percentile	≥ 60th percentile
% of grant on this Indicator	0%	50%	100%
	% proportional acquisition/payment between Threshold and Target levels		
NON-FINANCIAL INDICATORS (40%)			
Growth in the number of Monthly Active Users (MAU) (20%) *			
As % of target for this Indicator	*< 80%*	*80%*	*≥ 100%*
% of grant on this Indicator	0%	30%	100%
	% proportional acquisition/payment between Threshold and Target levels		
Progression on the SBTi trajectory (CSR) (10%) - % reduction in GHG emissions between CY2020 and October 2028			
Target	< 29%	29%	≥ 34%
% of grant on this Indicator	0%	30%	100%
	% proportional acquisition/payment between Threshold and Target levels		
Player protection (CSR) (10%)			
Target	< 8 countries	8 countries	≥ 10 countries
% of grant on this Indicator	0%	30%	100%
	% proportional acquisition/payment between Threshold and Target levels		

* *The details of the expected, set and precisely defined level of achievement cannot be disclosed without revealing confidential information about the Group's strategy. It is recalled that the target objective is demanding and in line with the Group's value creation objectives*

In accordance with the compensation policy for corporate managing officers set out in 4.2.1.3, it should be noted that the achievement of the Performance Conditions determining the vesting/payment of long-term variable compensation is assessed over a minimum period of three financial or calendar years. The Share Plans will be definitively vested after a minimum vesting period of four years [(1)]. Vesting/payment is also conditional upon remaining in office as an corporate managing officer.

Compensation granted in respect of the term as director

The Chairman and CEO receives compensation for his duties as a director consisting of a fixed portion (40%) and a variable portion (60%) based on his attendance at Board meetings. For the financial year ending March 31, 2026, the amount of this compensation will reach €40,000 if the attendance rate at Board of directors' meetings is achieved (see 4.2.1.2).

Other components of compensation

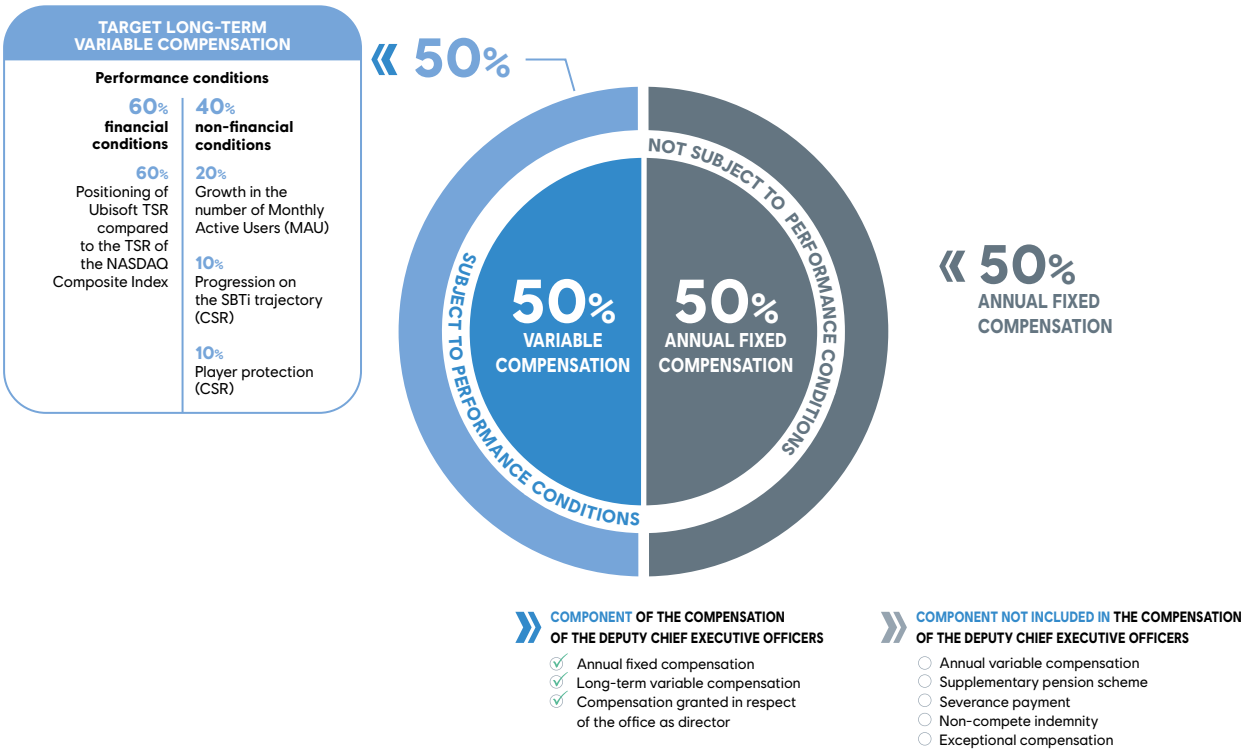
The Chairman and CEO receives no other compensation for his office:

- supplementary pension scheme;
- severance payment;
- non-compete indemnity;
- exceptional compensation.

(1) *For performance shares, the vesting date corresponds to the date on which the Shares are delivered, and for SOP it corresponds to the date on which the exercise rights are opened*

4.2.1.5 Deputy CEOs – Application of the Compensation policy for the financial year ending March 31, 2026

Total compensation structure for the Deputy CEOs



In line with the six compensation pillars mentioned in 4.2.1.3 and the objectives of the compensation policy, the Board, upon the proposal of the NCGC, defined the structure of compensation for the Deputy CEOs, notably by ensuring the consistency of this policy with the principles listed in the Afep-Medef Code, the coherence of the total compensation with that of the Chairman and CEO, and its overall competitiveness.

Annual fixed compensation

The fixed compensation of Deputy CEOs is determined taking into account their responsibilities and experience in the role and in the Company's area of business, as well as their years of service in the Group.

While remaining committed to guaranteeing the competitiveness of total compensation over the long-term, the NCGC proposed to maintain the fixed compensation of the Deputy CEOs in respect of the financial year ending March 31, 2026 at the level of that approved for the financial year ended March 31, 2019, *i.e.* **€65,621**.

Long-term variable compensation

Following the proposal by the NCGC, the value of the annual grant of long-term variable compensation, estimated at the grant date (accounting valuation) in the form of Share Plans and/or Multi-annual Compensation, represents around 50% of the total compensation of the Deputy CEOs, *i.e.* around 100% of their fixed compensation.

The long-term variable compensation policy applies under the same terms and conditions as that applicable to the Chairman and CEO indicated above (see 4.2.1.4), it being specified that in the case of Share Plans, a single resolution is submitted for approval by the General Meeting for all corporate managing officers.

Compensation granted in respect of the term as director

The Deputy CEOs receive compensation for their duties as directors consisting of a fixed portion (40%) and a variable portion (60%) based on their attendance at Board meetings. For the financial year ending March 31, 2026, the amount of this compensation will reach €40,000 if the attendance rate at Board of directors' meetings is achieved (see 4.2.1.2).

In addition, the Deputy CEOs may receive compensation as member of the Board committees, as described in 4.2.1.2.

Other components of compensation

The Deputy CEOs do not receive any other compensation for their office:

- annual variable compensation;
- supplementary pension scheme;
- severance payment;
- non-compete indemnity;
- exceptional compensation.

4.2.2 COMPONENTS OF THE COMPENSATION PAID TO CORPORATE OFFICERS DURING OR GRANTED IN RESPECT OF THE FINANCIAL YEAR ENDED MARCH 31, 2025 ("*EX POST*" VOTE)

5th, 6th, 7th, 8th, 9th and 10th resolutions of the 2025 General Meeting

4.2.2.1 "*Ex Post*" report ("overall *Ex Post*" vote)

5th resolution of the 2025 General Meeting

Reference is made below to the information referred to in article L. 22-10-9, I of the French commercial code, concerning the corporate managing officers and/or corporate officers reflecting the total compensation granted to them in respect of FY25, in compliance with and in application of the compensation policy approved by the 2024 AGM, pursuant to the provisions of article L. 22-10-8, II of the French commercial code.

4.2.2.1.1 Total compensation and benefits of any kind paid or granted in respect of the term as corporate managing officer (FY25)

All of the components of compensation paid or granted in respect of the office as corporate managing officer are presented in the AMF Tables in 4.2.2.1.4.

After review, the Board determined the achievement rates for the Indicators relating to the annual variable compensation of the Chairman and CEO and the long-term variable compensation of the executive corporate managing officers (Chairman and CEO and Deputy CEOs) as follows:

Annual variable compensation granted to the Chairman and CEO in respect of the financial year ended March 31, 2025

The Board meeting of May 14, 2025 noted the achievement of the performance conditions giving rise to the payment of the target annual variable compensation granted in respect of the financial year ended March 31, 2025 to the Chairman and CEO.

ACHIEVEMENT OF PERFORMANCE CONDITIONS FOR THE ANNUAL VARIABLE COMPENSATION GRANTED TO THE CHAIRMAN AND CEO IN RESPECT OF THE FINANCIAL YEAR ENDED MARCH 31, 2025

	Performance conditions				Achievement of objectives
	< Threshold	Threshold	Target	Ceiling	
FINANCIAL INDICATORS (80%)					
Non-IFRS Group operating income (50%) *(in € millions)*	< 337	337	421	≥ 526	(15.1)
As % of target for this Indicator	*< 80%*	*80%*	*100%*	*≥ 125%*	*-3.60%*
Annual variable compensation as a % of fixed compensation	0%	15%	50%	75%	0%
	% proportional payment between Threshold, Target and Ceiling levels				
Cash Flow From Operations – Capex (30%) *(in € millions)*	< 54	54	68	≥ 85	(282)
As % of target for this Indicator	*< 80%*	*80%*	*100%*	*≥ 125%*	*-415%*
Annual variable compensation as a % of fixed compensation	0%	9%	30%	45%	0%
	% proportional payment between Threshold, Target and Ceiling levels				
NON-FINANCIAL INDICATORS (20%)					
Employee Engagement (CSR) (20%)	< -1/3 point	+1/3 point	+2/3 point	≥ +5/3 point	< -1/3 point
Annual variable compensation as a % of fixed compensation	0%	10%	20%	30%	0%
	% proportional payment between Threshold, Target and Ceiling levels				
TOTAL					
Annual variable compensation as a % of fixed compensation	0%	34%	100%	150%	**0%**

The Board meeting of May 14, 2025 noted that no minimum threshold had been crossed for the financial Indicators, giving rise to no entitlement to the annual variable compensation linked to these Indicators. The weaker-than-expected launch of *Star Wars Outlaws* and the strategic decision to postpone the release date of *Assassin's Creed Shadows* had a major impact on the performance of these Indicators.

Furthermore, with regard to the "Employee Engagement (CSR)" Indicator, the Board noted, based on the quantifiable scores obtained for each dimension, that the overall level of achievement for this Indicator was below the minimum threshold, giving rise to no entitlement to the annual variable compensation linked to this Indicator.

Consequently, no annual variable compensation will be paid in respect of the financial year ended March 31, 2025.

Long-term variable compensation granted to the Chairman and CEO and Deputy CEOs in respect of the financial year ended March 31, 2025

Although the total compensation structure of the corporate managing officers for FY25 provided for a long-term variable compensation, in the form of Share Plans and/or Multi-annual Compensation in application of the corporate managing officers' compensation policy (see 4.2.1.3 of the 2023-24 Universal Registration Document), representing approximately 40% (Chairman and CEO) and 50% (Deputy CEOs) of their FY25 target total compensation; the Board, which noted that the grant in the form of Share Plans could not be implemented, notably in view of the provisions of article L. 22-10-60, decided that granting a Multi-annual Compensation was not appropriate.

Accordingly, no long-term variable compensation has been granted to the CEO and Chairman and the Deputy CEOs in respect of the financial year ended March 31, 2025.

Long-term variable compensation (Share Plan) definitively vested during the financial year ended March 31, 2025

At its meeting on February 6, 2025, the Board of directors noted, on the basis of the information provided by the NCGC, that of the three Indicators, hereinafter referred to, conditioning the acquisition of the AGAs granted under the plan dated December 7, 2021 in favor of the corporate managing officers (20,263 AGAs for the Chairman and CEO and 1,705 AGAs for each Deputy CEO), only the "CSR" Indicator, corresponding to 20% of the award, was met, giving entitlement, on December 8, 2025, to 4,053 AGAs for the Chairman and CEO and 341 AGAs for each Deputy CEO (see 4.2.3.3).

The level of achievement for each Indicator is shown below:

	< Threshold	Threshold	Target	Level of achievement
Positioning of Ubisoft TSR compared to the TSR of the NASDAQ Composite Index (60%)	< 50th percentile	≥ 50th and ≤ 60th percentile	> 60th percentile	**< 50th percentile**
Long-term variable compensation as a % of the definitive grant	0% of grant on this Indicator	50% of grant on this Indicator	100% of grant on this Indicator	**0%** of grant for this Indicator

	< Threshold 1	Threshold 1	Threshold 2	Target	Level of achievement
Growth (1) in the number of Monthly Active Users (MAU) (2) (20%)	< 80% of the target	≥ 80% and < 90% of the target	≥ 90% and < 100% of the target	≥ 8.7%	**< 80% of the target**
Long-term variable compensation as a % of the definitive grant	0% of grant on this Indicator	30% of grant on this Indicator	50% of grant on this Indicator	100% of grant on this Indicator	**0%** of grant for this Indicator

(1) Growth is measured by the average annual growth rate between the average MAU in the financial year preceding the grant and the average MAU in the last financial year of the assessment period
(2) MAU: number of unique players who have, over the course of a month, played at least one game on any type of game published by Ubisoft and on any platform (PC, consoles), with the exception of Mobile

	< Threshold 1	Threshold 1	Threshold 2	Target	Level of achievement
Reduction in carbon intensity (CSR) (20%)	> -7.0%	≤ -7.0% and > -7.9%	≤ -7.9% and > -8.8%	≤ -8.8%	**-38% ***
Long-term variable compensation as a % of the definitive grant	0% of grant on this Indicator	30% of grant on this Indicator	50% of grant on this Indicator	100% of grant on this Indicator	**100%** of grant for this Indicator

** The decrease in GHG emissions is partly explained by:*
– The effects of the Covid crisis, which led to a reduction in business travel and the development of telecommuting, reducing the number of commutes between home and work
– The impact of internal actions, notably increasing the share of renewable energies, developing the sobriety plan and optimizing property management
– Policies such as the Green Travel policy and the Green IT policy, which have respectively limited the recovery of emissions linked to business travel and extended the lifespan of IT equipment

Furthermore, it is noted that the rights exercisable by the Chairman and CEO (7,343 SOP) and each Deputy CEO (619 SOP) under the SOP plan dated December 8, 2020 are open (subscription price: €77.76) since December 8, 2024 and until December 7, 2025 (*i.e.* for part of the financial year ended March 31, 2025); it being recalled that the Board of directors noted on February 7, 2024 that only the "CSR" indicator had been met, entitling them to 20% of the original award (36,716 SOP for the Chairman and CEO and 3,097 SOP for each Deputy CEO).

A history of the Share Plans for corporate officers is presented in 4.2.3.3.

4.2.2.1.2 Total compensation and benefits of any kind paid or granted in respect of the term as director (FY25)

The compensation granted to directors for their participation in the work of the Board and its committees in respect of the financial year ended is summarized in the table below:

	Board of directors		Audit and Risk Committee [1]		NCGC [2]		CSR Committee [3]		Lead director	
	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Flat-rate [4]	Total
Yves Guillemot	€16,000	€24,000	—	—	—	—	—	—	—	€40,000
Claude Guillemot	€16,000	€24,000	—	—	—	—	—	—	—	€40,000
Michel Guillemot	€16,000	€24,000	—	—	—	—	—	—	—	€40,000
Gérard Guillemot	€16,000	€24,000	—	—	—	—	—	€3,000	—	€43,000
Christian Guillemot	€16,000	€24,000	—	—	—	—	—	—	—	€40,000
Claude France	€16,000	€24,000	€15,000	€10,000	—	—	—	—	€15,000	€80,000
Laurence Hubert-Moy	€16,000	€24,000	—	€10,000	€10,000	€10,000	—	—	—	€70,000
Corinne Fernandez-Handelsman	€16,000	€24,000	—	—	—	€10,000	€5,000	€3,000	—	€58,000
Belén Essioux-Trujillo	€16,000	€24,000	—	—	—	€10,000	—	—	—	€50,000
Katherine Hays	€16,000	€24,000	—	—	—	—	—	—	—	€40,000
Olfa Zorgati	€16,000	€24,000	—	€10,000 [5]	—	—	—	—		€50,000
John Parkes	€16,000	€24,000	—	—	—	—	—	€1,500 [5]	—	€41,500
Lionel Bouchet	€16,000	€24,000	—	—	—	€10,000	—	—	—	€50,000
Fabian Salomon [5]	€12,000	€18,000	—	—	—	—	—	—	—	€30,000
Anne Wübbenhorst [6]	€4,000	€6,000	—	—	—	—	—	€1,500 [6]	—	€11,500
TOTAL										**€684,000**

(1) 5 meetings in FY25
(2) 5 meetings in FY25
(3) 2 meetings in FY25
(4) Lead director: flat rate for the financial year
(5) Commencement of office after the 2024 General Meeting
(6) Termination of office after the 2024 General Meeting

4.2.2.1.3 Internal comparison components/equity ratio

Pursuant to article L. 22-10-9, I-6° and 7°, of the French commercial code, and although the Company does not have any employees, the Board of directors decided to refer to the guidelines on equity ratios established by the Afep to determine the ratios between the level of compensation of each of its corporate managing officers on the one hand, and the average and median compensation on a full-time equivalent basis of employees other than the corporate managing officers on the other, notwithstanding any legal obligations incumbent on it.

In order to prepare a stable, consistent model, which does not depend on changes in the workforce in countries where levels of compensation are not comparable, the selected scope targets all team members that work and benefit from an employment contract with one of the Group's subsidiaries in France, representing more than 20% of the Group's workforce. In accordance with the Afep recommendations, only team members in the scope that are continuously present over two financial years are retained for the calculation, which reinforces the consistency and comparability of the scope over time. This representative scope includes around 3,400 team members whose functions cover the Group's entire value chain.

In the numerator and denominator are found the compensation and benefits of any kind paid or granted during the financial year, according to the information that appears to be the most relevant for the Company.

Compensation is taken into account on a gross full-time equivalent basis and includes the companies included in the consolidation scope within the meaning of article L. 233-16 of the French commercial code according to the following list:

- the fixed component;
- the variable component paid during financial year N;
- the exceptional compensation paid during financial year N;
- the compensation paid during financial year N in respect of the office as director and, where applicable, the Chairman/member of a committee;
- the long-term variable component: Share Plans, other long-term variable compensation instruments and multi-annual variable compensation granted during financial year N, the components granted being valued at their IFRS fair value;
- the benefits in kind received during financial year N.

Comparative change over the last five financial years

ANNUAL CHANGE IN UBISOFT'S PERFORMANCE, BETWEEN 2 CONSECUTIVE FINANCIAL YEARS, OF TOTAL COMPENSATION OF CORPORATE MANAGING OFFICERS AND AVERAGE COMPENSATION OF EMPLOYEES ON A FULL-TIME EQUIVALENT BASIS

	2020-21	2021-22	2022-23	2023-24	2024-25
UBISOFT'S PERFORMANCE					
Non-IFRS Net Bookings	+46%	-5%	-18%	+33%	**-20%**
Non-IFRS operating income	+1,284%	-14%	-223%	+180%	**-104%**
EMPLOYEE COMPENSATION *					
Average compensation	-8%	+9%	-3%	-5%	**+5%**
TOTAL COMPENSATION OF CORPORATE MANAGING OFFICERS *					
Yves Guillemot – Chairman and CEO	-27%	+19%	-19%	0%	**-27%**
Claude Guillemot – Deputy CEO	0%	-4%	+4%	0%	**-38%**
Michel Guillemot – Deputy CEO	0%	-4%	+4%	0%	**-38%**
Gérard Guillemot – Deputy CEO	-4%	-2%	+11%	-5%	**-6%**
Christian Guillemot – Deputy CEO	0%	-4%	+4%	0%	**-38%**

* *It should be noted that in certain years, the amounts of employee savings and/or annual variable compensation paid to employees and the Chairman and CEO were below the amounts paid in the previous financial year, which accounts for a large portion of the variations noted*

ANNUAL CHANGE, BETWEEN 2 CONSECUTIVE FINANCIAL YEARS, IN THE RATIOS BETWEEN TOTAL COMPENSATION OF CORPORATE MANAGING OFFICERS AND AVERAGE AND MEDIAN COMPENSATION OF EMPLOYEES ON A FULL-TIME EQUIVALENT BASIS

	2020-21	2021-22	2022-23	2023-24	2024-25
Yves Guillemot – Chairman and CEO					
Ratio compared to average employee compensation	21	23	19	21	**14**
Change in the ratio (in %) compared to the previous financial year	*-22%*	*+10%*	*-17%*	*+11%*	*-33%*
Ratio compared to median employee compensation	27	30	24	25	**17**
Change in the ratio (in%) compared to the previous financial year	*-23%*	*+11%*	*-20%*	*+4%*	*-32%*
Claude Guillemot – Deputy CEO					
Ratio compared to average employee compensation	2	2	2	3	**1**
Change in the ratio (in %) compared to the previous financial year	*0%*	*0%*	*0%*	*+50%*	*-67%*
Ratio compared to median employee compensation	3	3	3	3	**2**
Change in the ratio (in %) compared to the previous financial year	*0%*	*0%*	*0%*	*0%*	*-33%*
Michel Guillemot – Deputy CEO					
Ratio compared to average employee compensation	2	2	2	3	**1**
Change in the ratio (in %) compared to the previous financial year	*0%*	*0%*	*0%*	*+50%*	*-67%*
Ratio compared to median employee compensation	3	3	3	3	**2**
Change in the ratio (in %) compared to the previous financial year	*0%*	*0%*	*0%*	*0%*	*-33%*
Gérard Guillemot – Deputy CEO *					
Ratio compared to average employee compensation	11	10	12	12	**11**
Change in the ratio (in %) compared to the previous financial year	*0%*	*-9%*	*+20%*	*0%*	*-8%*
Ratio compared to median employee compensation	15	13	15	14	**13**
Change in the ratio (in %) compared to the previous financial year	*+7%*	*-13%*	*+15%*	*-7%*	*-7%*
Christian Guillemot – Deputy CEO					
Ratio compared to average employee compensation	2	2	2	3	**1**
Change in the ratio (in %) compared to the previous financial year	*0%*	*0%*	*0%*	*+50%*	*-67%*
Ratio compared to median employee compensation	3	3	3	3	**2**
Change in the ratio (in %) compared to the previous financial year	*0%*	*0%*	*0%*	*0%*	*-33%*

* *Gérard Guillemot receives compensation in connection with his duties as CEO of the cinema and television business, which is subject to exchange rates and whose annual amount in local currency has not changed over the period*

The NCGC, attentive to compliance with the pillars of the compensation policy for corporate managing officers (*see 4.2.1.3*), considers benchmarks carried out in France as well as internationally.

4.2.2.1.4 Standardized tables summarizing the compensation paid or granted to corporate officers by the Company and by all companies included in the consolidation scope within the meaning of article L. 233-16 of the French commercial code

As an introduction, it is specified that:

- AMF Tables No. 8 and No. 10 concerning Share Plans still valid as at March 31, 2025 (for all beneficiaries) are presented in 4.2.3.5 and 4.2.3.6;
- to the extent that the compensation received by the directors representing employees and the director representing employee shareholders under their employment contract within the Ubisoft group is not related to the exercise of their office as director and furthermore, that they do not exercise executive functions within the Company, it has been agreed not to disclose them.

Executive corporate managing officers

TABLE 1: SUMMARY OF COMPENSATION, STOCK OPTIONS AND/OR SHARES GRANTED

	03/31/25		03/31/24	
Yves Guillemot, Chairman and CEO	**Ubisoft**	**Other companies**	**Ubisoft**	**Other companies**
Compensation granted for the financial year [1]	€639,448	—	€1,013,264	—
Valuation of multi-annual variable compensation granted during the financial year [2]	—	—	—	—
Valuation of options granted during the financial year [2]	—	—	—	—
Valuation of performance shares [3] granted during the financial year [2]	—	—	€779,682	—
TOTAL	**€639,448**	**—**	**€1,792,946**	**—**

(1) Details given in Table 2 below, "Summary of compensation"
(2) IFRS fair value at the grant date
(3) Ubisoft Shares

Claude Guillemot, Deputy CEO	03/31/24 Ubisoft	03/31/24 Other companies	03/31/23 Ubisoft	03/31/23 Other companies
Compensation granted for the financial year [1]	€105,621	—	€105,621	—
Valuation of multi-annual variable compensation granted during the financial year [2]	—	—	—	—
Valuation of options granted during the financial year [2]	—	—	—	—
Valuation of performance shares [3] granted during the financial year [2]	—	—	€65,611	—
TOTAL	**€105,621**	**—**	**€171,232**	**—**

(1) Details given in Table 2 below, "Summary of compensation"
(2) IFRS fair value at the grant date
(3) Ubisoft Shares

Michel Guillemot, Deputy CEO	03/31/24 Ubisoft	03/31/24 Other companies	03/31/23 Ubisoft	03/31/23 Other companies
Compensation granted for the financial year [1]	€105,621	—	€105,621	—
Valuation of multi-annual variable compensation granted during the financial year [2]	—	—	—	—
Valuation of options granted during the financial year [2]	—	—	—	—
Valuation of performance shares [3] granted during the financial year [2]	—	—	€65,611	—
TOTAL	**€105,621**	**—**	**€171,232**	**—**

(1) Details given in Table 2 below, "Summary of compensation"
(2) IFRS fair value at the grant date
(3) Ubisoft Shares

Gérard Guillemot, Deputy CEO	03/31/24 Ubisoft	03/31/24 Other companies	03/31/23 Ubisoft	03/31/23 Other companies
Compensation granted for the financial year [1]	€108,621	€652,624 [4]	€95,121	€645,593 [4]
Valuation of multi-annual variable compensation granted during the financial year [2]	—	—	—	—
Valuation of options granted during the financial year [2]	—	—	—	—
Valuation of performance shares [3] granted during the financial year [2]	—	—	€65,611	—
TOTAL	**€108,621**	**€652,624**	**€160,732**	**€645,593**

(1) Details given in Table 2 below, "Summary of compensation"
(2) IFRS fair value at the grant date
(3) Ubisoft Shares
(4) For his duties as CEO of the cinema and television business (amounts subject to impact of exchange rates)

Christian Guillemot, Deputy CEO	03/31/24 Ubisoft	03/31/24 Other companies	03/31/23 Ubisoft	03/31/23 Other companies
Compensation granted for the financial year [1]	€105,621	—	€105,621	—
Valuation of multi-annual variable compensation granted during the financial year [2]	—	—	—	—
Valuation of options granted during the financial year [2]	—	—	—	—
Valuation of performance shares [3] granted during the financial year [2]	—	—	€65,611	—
TOTAL	**€105,621**	**—**	**€171,232**	**—**

(1) Details given in Table 2 below, "Summary of compensation"
(2) IFRS fair value at the grant date
(3) Ubisoft Shares

TABLE 2: SUMMARY OF COMPENSATION PAID OR GRANTED BY THE ISSUER AND BY ALL COMPANIES (ARTICLE L. 233-16 OF THE FRENCH COMMERCIAL CODE)

		03/31/24		03/31/23	
Yves Guillemot, Chairman and CEO		**Amounts granted** *(in euros)* [1]	**Amounts paid** *(in euros)* [2]	**Amounts granted** *(in euros)* [1]	**Amounts paid** *(in euros)* [2]
Gross fixed compensation before tax		599,448	599,448	584,824	584,824
Annual variable compensation		—	388,440	388,440 [3]	—
Multi-annual variable compensation		—	—	—	—
Exceptional compensation		—	—	—	—
Compensation granted in respect of the office as director	Fixed component [4]	16,000	16,000	16,000	16,000
	Variable component [4]	24,000	24,000	24,000	24,000
Benefits in kind		—	—	—	—
TOTAL		**639,448**	**1,027,888**	**624,824**	**624,824**

(1) Compensation awarded to the corporate managing officer for his duties during the financial year, irrespective of the date of payment
(2) Compensation paid to the corporate managing officer for his duties over the financial year
(3) The Chairman and CEO waived the payment of his annual variable remuneration in respect of the financial year ended March 31, 2023 (€35,089)
(4) 40% fixed and 60% variable

		03/31/24		03/31/23	
Claude Guillemot, Deputy CEO		**Amounts granted** *(in euros)* [1]	**Amounts paid** *(in euros)* [2]	**Amounts granted** *(in euros)* [1]	**Amounts paid** *(in euros)* [2]
Gross fixed compensation before tax		65,621	65,621	65,621	65,621
Annual variable compensation		—	—	—	—
Multi-annual variable compensation		—	—	—	—
Exceptional compensation		—	—	—	—
Compensation granted in respect of the office as director	Fixed component [3]	16,000	16,000	16,000	16,000
	Variable component [3]	24,000	24,000	24,000	24,000
Benefits in kind		—	—	—	—
TOTAL		**105,621**	**105,621**	**105,621**	**105,621**

(1) Compensation awarded to the corporate managing officer for his duties during the financial year, irrespective of the date of payment
(2) Compensation paid to the corporate managing officer for his duties over the financial year
(3) 40% fixed and 60% variable

		03/31/24		03/31/23	
Michel Guillemot, Deputy CEO		**Amounts granted** *(in euros)* [1]	**Amounts paid** *(in euros)* [2]	**Amounts granted** *(in euros)* [1]	**Amounts paid** *(in euros)* [2]
Gross fixed compensation before tax		65,621	65,621	65,621	65,621
Annual variable compensation		—	—	—	—
Multi-annual variable compensation		—	—	—	—
Exceptional compensation		—	—	—	—
Compensation granted in respect of the office as director	Fixed component [3]	16,000	16,000	16,000	16,000
	Variable component [3]	24,000	24,000	24,000	24,000
Benefits in kind		—	—	—	—
TOTAL		**105,621**	**105,621**	**105,621**	**105,621**

(1) Compensation awarded to the corporate managing officer for his duties during the financial year, irrespective of the date of payment
(2) Compensation paid to the corporate managing officer for his duties over the financial year
(3) 40% fixed and 60% variable

Gérard Guillemot, Deputy CEO		03/31/24 Amounts granted (in euros) (1)	03/31/24 Amounts paid (in euros) (2)	03/31/23 Amounts granted (in euros) (1)	03/31/23 Amounts paid (in euros) (2)
Gross fixed compensation before tax		718,245 (3)	718,245 (3)	711,014 (3)	711,214 (3)
Annual variable compensation		—	—	—	—
Multi-annual variable compensation		—	—	—	—
Exceptional compensation		—	—	—	—
Compensation granted in respect of the office as director and Chairman/member of a committee	Fixed component (4)	16,000	16,000	16,000	16,000
	Variable component (4)	27,000	27,000	13,500	13,500
Benefits in kind		—	—	—	—
TOTAL		**761,245**	**761,245**	**740,514**	**740,714**

(1) Compensation awarded to the corporate managing officer for his duties during the financial year, irrespective of the date of payment
(2) Compensation paid to the corporate managing officer for his duties over the financial year
(3) Including €652,624 (FY25) and €645,393 (FY24) for his duties as CEO of the cinema and television business (amounts subject to impact of exchange rates)
(4) Including 40% fixed and 60% variable components for his term of office as director and a variable component as member of the CSR Committee (see 4.2.2.1.2)

Christian Guillemot, Deputy CEO		03/31/24 Amounts granted (in euros) (1)	03/31/24 Amounts paid (in euros) (2)	03/31/23 Amounts granted (in euros) (1)	03/31/23 Amounts paid (in euros) (2)
Gross fixed compensation before tax		65,621	65,621	65,621	65,621
Annual variable compensation		—	—	—	—
Multi-annual variable compensation		—	—	—	—
Exceptional compensation		—	—	—	—
Compensation granted in respect of the office as director	Fixed component (3)	16,000	16,000	16,000	16,000
	Variable component (3)	24,000	24,000	24,000	24,000
Benefits in kind		—	—	—	—
TOTAL		**105,621**	**105,621**	**105,621**	**105,621**

(1) Compensation awarded to the corporate managing officer for his duties during the financial year, irrespective of the date of payment
(2) Compensation paid to the corporate managing officer for his duties over the financial year
(3) 40% fixed and 60% variable

TABLE 4: SHARE PURCHASE OR SUBSCRIPTION OPTIONS GRANTED DURING THE FINANCIAL YEAR TO EACH EXECUTIVE CORPORATE MANAGING OFFICER BY THE ISSUER AND BY ALL GROUP COMPANIES

No SOP were granted to the corporate managing officers between April 1, 2024 and March 31, 2025.

TABLE 5: SHARE PURCHASE OR SUBSCRIPTION OPTIONS EXERCISED DURING THE FINANCIAL YEAR BY EACH EXECUTIVE CORPORATE MANAGING OFFICER

Between April 1, 2024 and March 31, 2025, no SOP were exercised by the corporate managing officers (see 4.2.3.3).

TABLE 6: PERFORMANCE SHARES GRANTED DURING THE FINANCIAL YEAR TO EACH EXECUTIVE CORPORATE MANAGING OFFICER BY THE ISSUER AND BY ALL GROUP COMPANIES

Between April 1, 2024 and March 31, 2025, no performance shares were granted to the corporate managing officers (see 4.2.2.1.1 and 4.2.3.3).

TABLE 7: PERFORMANCE SHARES THAT BECAME AVAILABLE DURING THE FINANCIAL YEAR FOR EACH EXECUTIVE CORPORATE MANAGING OFFICER

No performance share plan in favor of the Company's corporate managing officers was delivered between April 1, 2024 and March 31, 2025 (see 4.2.3.3).

TABLE 11: SUMMARY TABLE OF COMPENSATION AND BENEFITS OWED AS A RESULT OF THE COMPANY'S EXECUTIVE CORPORATE MANAGING OFFICERS LEAVING OFFICE

	Total term with an employment contract with the Company		Supplementary pension scheme		Indemnities or benefits payable or that may be payable due to termination or change in responsibilities		Compensation relating to a non-compete clause	
Name	Yes	No	Yes	No	Yes	No	Yes	No
Yves Guillemot, Chairman and CEO		✓		✓		✓		✓
Claude Guillemot, Deputy CEO		✓		✓		✓		✓
Michel Guillemot, Deputy CEO		✓		✓		✓		✓
Gérard Guillemot, Deputy CEO		✓		✓		✓		✓
Christian Guillemot, Deputy CEO		✓		✓		✓		✓

Non-executive corporate officers

TABLE 3: TABLE ON THE COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

Identity of the non-executive corporate officers		03/31/25 Amounts granted (in euros) [1]		03/31/25 Amounts paid (in euros) [2]		03/31/24 Amounts granted (in euros) [1]		03/31/24 Amounts paid (in euros) [2]	
Claude France									
Compensation	Fixed component	€46,000	(3) (4)	€46,000	(3) (4)	€31,000	(3) (4) (5)	€31,000	(3) (4) (5)
	Variable component	€34,000	(6)	€34,000	(6)	€34,000	(6)	€34,000	(6)
Other compensation		—		—		—		—	
TOTAL		**€80,000**		**€80,000**		**€65,000**		**€65,000**	
Laurence Hubert-Moy									
Compensation	Fixed component	€26,000	(4)	€26,000	(4)	€26,000	(4)	€26,000	(4)
	Variable component	€44,000	(6)	€44,000	(6)	€44,000	(6)	€44,000	(6)
Other compensation		—		—		—		—	
TOTAL		**€70,000**		**€70,000**		**€70,000**		**€70,000**	
Corinne Fernandez-Handelsman									
Compensation	Fixed component	€21,000	(4)	€21,000	(4)	€21,000	(4)	€21,000	(4)
	Variable component	€37,000	(6)	€37,000	(6)	€37,000	(6)	€37,000	(6)
Other compensation		—		—		—		—	
TOTAL		**€58,000**		**€58,000**		**€58,000**		**€58,000**	
Belén Essioux-Trujillo									
Compensation	Fixed component	€16,000		€16,000		€16,000		€16,000	
	Variable component	€34,000	(6)	€34,000	(6)	€34,000	(6)	€34,000	(6)
Other compensation		—		—		—		—	
TOTAL		**€50,000**		**€50,000**		**€50,000**		**€50,000**	
Katherine Hays									
Compensation	Fixed component	€16,000		€16,000		€8,000	(5)	€8,000	(5)
	Variable component	€24,000		€24,000		€12,000	(5)	€12,000	(5)
Other compensation		—		—		—		—	
TOTAL		**€40,000**		**€40,000**		**€20,000**		**€20,000**	
Olfa Zorgati									
Compensation	Fixed component	€16,000		€16,000		€8,000	(5)	€8,000	(5)
	Variable component	€24,000	(6)	€24,000	(6)	€12,000	(5)	€12,000	(5)
Other compensation		—		—		—		—	
TOTAL		**€50,000**		**€50,000**		**€20,000**		**€20,000**	
John Parkes									
Compensation	Fixed component	€16,000		€16,000		€16,000		€16,000	
	Variable component	€25,500	(5) (6)	€25,500	(5) (6)	€24,000		€24,000	
Other compensation		—	(7)	—	(7)	—	(7)	—	(7)
TOTAL		**€41,500**		**€41,500**		**€40,000**		**€40,000**	
Lionel Bouchet									
Compensation	Fixed component	€16,000		€16,000		€16,000		€16,000	
	Variable component	€34,000	(6)	€34,000	(6)	€34,000	(5) (6)	€34,000	(5) (6)
Other compensation		—	(7)	—	(7)	—	(7)	—	(7)
TOTAL		**€50,000**		**€50,000**		**€50,000**		**€50,000**	
Fabian Salomon									
Compensation	Fixed component	€12,000	(5)	€12,000	(5)	—		—	
	Variable component	€18,000	(5)	€18,000	(5)	—		—	
Other compensation		—	(7)	—	(7)	—		—	
TOTAL		**€30,000**		**€30,000**		**—**		**—**	

(1) All compensation paid to non-executive corporate officers for their duties over the financial year
(2) All compensation granted to non-executive corporate officers for their duties over the financial year, irrespective of the date of payment
(3) Including flat-rate fee as lead director (see (5))
(4) Including the fixed component as Chairwoman of a committee (see 4.2.1.2)
(5) Pro rata for the term of office as director and/or member of a committee and/or lead director (see 4.2.2.1.2)
(6) Including the variable component as member of a committee (see 4.2.1.2)
(7) John Parkes, director representing employee shareholders, Lionel Bouchet and Fabian Salomon, directors representing employees, holding employment contracts within the Ubisoft group, receive compensation unrelated to their terms of office as directors. As a result, this information has not been communicated

4.2.2.2 Individual compensation ("Individual *Ex Post*" vote)

6th, 7th, 8th, 9th and 10th resolutions of the 2025 General Meeting

Pursuant to article L. 22-10-34, II of the French commercial code, a breakdown of the total compensation and benefits of any kind, paid during or granted in respect of the financial year to the Chairman and CEO and to each Deputy CEO, submitted for a shareholder vote, is set out here below.

Chairman and CEO: Yves Guillemot (6th resolution)

Components of compensation granted or paid for FY25

Annual gross fixed compensation (the "Fixed" compensation)

	Amount granted FY25	Amount paid FY25
Compensation in force since April 1, 2024.	**€599,448**	**€599,448**

Annual variable compensation

	Amount granted FY25 (payment FY26)	Amount paid FY25 (granted FY24)
The target value corresponds to around 30% of the total compensation, *i.e.* 100% of Fixed compensation with a maximum of 150% of the Fixed compensation.	Consecutively to the non-achievement of the performance conditions (see 4.2.2.1.1), no annual variable compensation is due in respect of FY25.	The achievement of the performance conditions (see 4.2.2.1.1 of the 2023-24 URD) entitled to annual variable compensation equal to 66.42% of the Fixed compensation, *i.e.* an amount of €388,440.
	€0	**€388,440**
	No FY26 payment submitted to the vote of the General Meeting of 07/10/25 (6th resolution)	*Paid FY25 - approved by the General Meeting of 07/11/24 (6th resolution)*

Performance shares (AGA)

	Accounting valuation (FY25 grant)	
The value of the annual grant of long-term variable compensation corresponds to approximately 40% of the total compensation, or 133% of the Fixed compensation.	No AGA were granted (see 4.2.2.1.1)	N/A

Gross compensation granted in respect of the term as director

	Amount granted FY25	Amount paid FY25
Board of directors: €40,000 maximum in total Fixed: 40% Variable: 60% prorated according to attendance at Board meetings during the financial year: ■ attendance < 50%: no payment ■ attendance ≥ 50% and < 75%: payment of half ■ attendance ≥ 75%: payment of entire amount	**€40,000**	**€40,000**
	Attendance rate at the FY25 Board meetings referred to in 4.1.2.4.2.	

Deferred variable compensation	Annual exceptional compensation	Stock options	Other long-term compensation (redeemable equity warrants, equity warrants, etc.)	Benefits in kind	Severance payment	Non-compete indemnity	Supplementary pension scheme
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Deputy CEOs: Claude, Michel, Gérard, and Christian Guillemot (7th, 8th, 9th and 10th resolutions)

Components of compensation granted or paid for FY25

Annual gross fixed compensation (the "Fixed" compensation)

		Amount granted FY25	Amount paid FY25
Compensation in force since April 1, 2018.	**Claude Guillemot (7th)**	**€65,621**	**€65,621**
	Michel Guillemot (8th)	**€65,621**	**€65,621**
	Gérard Guillemot (9th)	**€65,621 ***	**€65,621 ***
	Christian Guillemot (10th)	**€65,621**	**€65,621**

Performance shares (AGA)

		Accounting valuation (FY25 grant)	
The value of the annual grant of long-term variable compensation corresponds to approximately 50% of the total compensation, or 100% of the Fixed compensation.	**Claude Guillemot (7th)** **Michel Guillemot (8th)** **Gérard Guillemot (9th)** **Christian Guillemot (10th)**	No AGA were granted (see 4.2.2.1.1)	N/A

Gross compensation granted in respect of the term as director and/or committee member

		Amount granted FY25	Amount paid FY25
Board of directors: €40,000 maximum Fixed: 40% Variable: 60% prorated according to attendance at Board meetings during the financial year: ■ attendance < 50%: no payment ■ attendance ≥ 50% and < 75%: payment of half ■ attendance ≥ 75%: payment of entire amount	**Claude Guillemot (7th)**	**€40,000**	**€40,000**
	Michel Guillemot (8th)	**€40,000**	**€40,000**
	Gérard Guillemot (9th)	**€43,000**	**€43,000**
	Christian Guillemot (10th)	**€40,000**	**€40,000**
CSR Committee (Gérard Guillemot) Variable (members): €1,500 per meeting (capped at four meetings per financial year)		Attendance rate at FY25 Board meetings (and the CSR Committee for Gérard Guillemot) referred to in 4.1.2.4.2.	

Annual variable compensation	Deferred variable compensation	Annual exceptional compensation	Stock options	Other long-term compensation (redeemable equity warrants, equity warrants, etc.)	Benefits in kind	Severance payment	Non-compete indemnity	Supplementary pension scheme
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* *For his duties as CEO of the cinema and television business, in respect of the financial year ended 03/31/25, Gérard Guillemot received gross annual compensation of €652,624 (subject to impact of exchange rates)*

4.2.3 REPORTS REQUIRED BY ARTICLES L. 225-184 AND L. 225-197-4 OF THE FRENCH COMMERCIAL CODE

4.2.3.1 Principles and rules used for the granting of share purchase and/or subscription options or performance shares

Long-term incentive plans are a fundamental component of the Ubisoft business culture and its compensation policy.

They effectively help to:

- foster entrepreneurial spirit, which has always been one of the fundamental reasons for Ubisoft's performance;
- retain, incentivize, reward and promote the medium and long-term commitment of the Group's executives, key managers and talent through their involvement in the Group's development and their contribution to its growth;
- boost the competitiveness of the Group's team member compensation.

4.2.3.2 Grants during the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the Board granted performance shares (AGA) (see 4.2.3.5) to employees and members of the Executive Committee of the Ubisoft group, under authorizations in force granted by the General Meeting.

As of March 31, 2025, the authorizations in force granted to the Board by the General Meeting are listed below:

Authorization in force at 03/31/25		Minimum budget	Expiry date / Duration
Free performance shares grant	Employees/Executive Committee	4.5% of the share capital at the grant date [1]	07/05/22 28th 09/04/25 38 months
	Corporate managing officers	0.2% of the share capital at the grant date [2]	07/05/22 29th 09/04/25 38 months

(1) Joint ceiling shared by the 28th and 29th resolutions of the General Meeting of 07/05/22
(2) Ceiling included in that set in the 28th resolution of the General Meeting of 07/05/22

Note that plans are automatically canceled in the event of the termination of employment or corporate office (except in the event of disability or death). In addition, in the event of a change in control of the Company within the meaning of article L. 233-3 of the French commercial code, the SOP and performance share plans, with the exception of those concerning corporate managing officers, immediately cease to be subject to (i) the condition that the beneficiaries are Group employees on the date of exercise of the SOP or transfer of ownership of the Shares and (ii) the achievement of the performance conditions, if applicable.

4.2.3.3 Grants during the financial year ended March 31, 2025 to corporate managing officers

During the past financial year:

- no performance share (AGA) were awarded to the corporate managing officers (see 4.2.2.1.4 – French Financial Markets Authority *(Autorité des Marchés Financiers)* Table No. 6), nor Shares under performance share (AGA) plans were delivered (no plans in force were completed during the financial year) (see 4.2.2.1.4 – French Financial Markets Authority Table No. 7);
- no SOP were exercised by the corporate managing officers (see 4.2.2.1.4 – French Financial Markets Authority Table No. 5).

The history of SOP plans and/or performance shares (AGA)/ preference shares in favor of the Company's corporate managing officers is set out below.

HISTORY OF THE GRANTING OF SHARE PURCHASE AND/OR SUBSCRIPTION OPTIONS TO EACH EXECUTIVE CORPORATE MANAGING OFFICER BY THE ISSUER AND BY ALL GROUP COMPANIES

General Meeting	**09/25/06**	**07/04/07**	**09/22/08**	**07/10/09**	**07/02/10**
Board (plan no.)	**04/26/07 (no. 14)**	**06/27/08 (no. 17)**	**05/12/09 (no. 19)**	**04/29/10 (no. 22)** [3]	**04/27/11 (no. 24)**
Price	€17.45 [1] [2]	€27.35 [1] [2]	€14.75 [2]	€9.91 [2]	€6.77 [2]
Number of executives	5	5	5	5	5
Initially granted	151,680 [2]	139,648 [2]	125,392 [2]	120,336 [2]	111,232 [2] [4]
Yves Guillemot, Chairman and CEO	101,120 [2]	91,108 [2]	80,896 [2]	75,840 [2]	70,784 [2] [4]
Claude Guillemot, Deputy CEO	12,640 [2]	12,135 [2]	11,124 [2]	11,124 [2]	10,112 [2] [4]
Michel Guillemot, Deputy CEO	12,640 [2]	12,135 [2]	11,124 [2]	11,124 [2]	10,112 [2] [4]
Gérard Guillemot, Deputy CEO	12,640 [2]	12,135 [2]	11,124 [2]	11,124 [2]	10,112 [2] [4]
Christian Guillemot, Deputy CEO	12,640 [2]	12,135 [2]	11,124 [2]	11,124 [2]	10,112 [2] [4]
Exercise	0	0	0	0	111,232
Balance at 03/31/25	0	0	0	0	0
Performance conditions	N/A	N/A	N/A	**100%** Internal conditions (cumulative): sales and profitability [3]	**100%** Internal conditions (cumulative): sales and profitability

(1) Two-for-one stock split effective 11/14/08
(2) Subscription price and number adjusted following the issuance of share subscription warrants on 04/10/12 (articles L. 225-181 and L. 228-99 of the French commercial code)
(3) Plan of 04/29/10 → Board meeting of 07/01/14: acknowledgment of the early expiry due to the failure to meet the cumulative performance conditions of sales and profitability at 05/15/14
(4) Plan of 04/27/11 → Board of directors of 03/09/12: change in the designation of 417,000 options from share subscription options to purchase options
(5) Plan of 03/17/14 → Board meeting of 07/01/14: 25% cancellation of the grant made to the Chairman and CEO following the recognition of the failure to achieve the collective performance condition by the NCGC on 06/26/14
(6) Plan of 12/14/16 → Board meeting of 05/14/20: recognition of the achievement of 75.97% of the performance condition related to the Non-IFRS Group operating income over 4 financial years giving rise to the exercise of 3,674 SOP for each Deputy CEO
(7) Plan of 12/14/16 → Proportional vesting as follows [Non-IFRS Group operating income]:
- *if < 70% of the target: acquisition of SOP canceled*
- *if > 70% and < 100% of the target: acquisition of SOP proportional to the % achieved*
- *if > 100% of the target: acquisition of 100% of the SOP confirmed*

(8) Plan of 12/17/18 → Board meeting of 02/23/22: recognition of early expiry due to failure to meet performance conditions [9] [10]
(9) Tiered vesting as follows [Non-IFRS Group operating income]:
- *< 80% of the target → 0% of the grant for this Indicator*
- *≥ 80% and < 90% of the target → 30% of the grant for this Indicator*
- *≥ 90% and < 100% of the target → 50% of the grant for this Indicator*
- *≥ 100% of the target → 100% of the grant for this Indicator*

(10) Acquisition by tier as follows [TSR]:
- *< 50th percentile → 0% of the grant for this Indicator*
- *> 50th and < 60th percentile → 50% of the grant for this Indicator*
- *> 60th percentile → 100% of the grant for this Indicator*

(11) Plan of 12/12/19 → Board meeting of 03/30/23: recognition of early expiry due to failure to meet performance conditions [9] [10]
(12) Plan of 12/08/20 → Board meeting of 02/07/24: recognition of the achievement of the CSR indicator [14] assessed over 3 financial years giving rise to 20% of the total grant, i.e. the exercise of 7,343 SOP for the Chairman and CEO and 619 SOP for each Deputy CEO
(13) Acquisition by tier as follows [MAU]:
- *< 80% of the target → 0% of the grant for this Indicator*
- *≥ 80% and < 90% of the target → 30% of the grant for this Indicator*
- *≥ 90% and < 100% of the target → 50% of the grant for this Indicator*
- *≥ 100% of the target → 100% of the grant for this Indicator*

(14) Acquisition by tier as follows [CSR]:
- *< 23% women in the teams → 0% of the grant for this Indicator*
- *≥ 23% and < 24% women in the teams → 50% of the grant for this Indicator*
- *≥ 24% women in the teams → 100% of the grant for this Indicator*

09/24/12 03/17/14 (no. 27)	09/23/15 12/16/15 (no. 31)	09/23/15 12/14/16 (no. 33)	06/27/18 12/17/18 (no. 41) [8]	06/27/18 12/12/19 (no. 43) [11]	07/02/20 12/08/20 (no. 47)
€11.92	€26.85	€31.955	€68.59	€54.30	€77.76
5	3	4	5	5	5
100,000	37,500	19,344 [6]	56,031	67,743	49,104 [12]
60,000 [5]	0	0	41,607	50,683	36,716 [12]
10,000	12,500	4,836 [6]	3,606	4,265	3,097 [12]
10,000	12,500	4,836 [6]	3,606	4,265	3,097 [12]
10,000	12,500	4,836 [6]	3,606	4,265	3,097 [12]
10,000	0	4,836 [6]	3,606	4,265	3,097 [12]
85,000 [5]	37,500	14,696 [6]	0	0	0 [12]
0	0	0	0 [8]	0 [11]	9,819 [12]
100% Internal condition (Non-IFRS Group operating income over 4 financial years/% based on tiers) of which **25%** collective performance condition	**100%** Internal condition (Non-IFRS Group operating income over 4 financial years/% based on tiers)	**100%:** Internal condition (Non-IFRS Group operating income over 4 financial years/ proportional grant [7])	**50%:** Internal condition (Non-IFRS Group operating income over 3 financial years/ acquisition by tier [9]) **50%:** External condition (TSR over 3 years/acquisition by tier [10])	**50%:** Internal condition (Non-IFRS Group operating income over 3 financial years/ acquisition by tier [9]) **50%:** External condition (TSR over 3 years/acquisition by tier [10])	**60%:** TSR (over 3 years/ acquisition by tier [10]) **20%:** Growth in number of monthly active users (MAU) (over 3 financial years/acquisition by tier [13]) **20%:** "CSR" Indicator (Increase in the gender diversity of teams) (over 3 financial years/ acquisition by tier [14])

HISTORY OF GRANTING OF PERFORMANCE SHARES TO EACH EXECUTIVE CORPORATE MANAGING OFFICER BY THE ISSUER AND BY ALL GROUP COMPANIES

General Meeting	09/23/15	09/23/15	07/01/21	07/05/22	07/05/22
Board	12/16/15	12/14/16	12/07/21	12/06/22	12/06/23
Type of shares	preference shares [1]	preference shares [1]	ordinary shares	ordinary shares	ordinary shares
Number of executives	2	1	5	5	5
Initially granted	1,500 preference shares convertible to a maximum of 45,000 ordinary shares [1]	394 preference shares convertible to a maximum of 11,820 ordinary shares [1]	27,083 ordinary shares	44,914 ordinary shares	49,715 ordinary shares
Yves Guillemot, Chairman and CEO	1,333 preference shares	394 preference shares	20,263 ordinary shares	33,602 ordinary shares	37,195 ordinary shares
Claude Guillemot, Deputy CEO	N/A	N/A	1,705 ordinary shares	2,828 ordinary shares	3,130 ordinary shares
Michel Guillemot, Deputy CEO	N/A	N/A	1,705 ordinary shares	2,828 ordinary shares	3,130 ordinary shares
Gérard Guillemot, Deputy CEO	N/A	N/A	1,705 ordinary shares	2,828 ordinary shares	3,130 ordinary shares
Christian Guillemot, Deputy CEO	167 preference shares	N/A	1,705 ordinary shares	2,828 ordinary shares	3,130 ordinary shares
Acquired	1,500 preference shares [2] converted into 45,000 ordinary shares [3]	394 preference shares [2] converted into 11,334 ordinary shares [3] [4]	0	0	0
Balance at 03/31/25	0	0	5,418 ordinary shares [5]	44,914 ordinary shares	49,715 ordinary shares

Performance conditions	**100%:** Internal condition (Non-IFRS Group operating income over 3 financial years/ acquisition by tier [6])	**100%:** Internal condition (Non-IFRS Group operating income over 3 financial years/ acquisition by tier [7])	**60%:** TSR (over 3 years/acquisition by tier [8]) **20%:** Growth in number of monthly active users (MAU) (over 3 financial years/acquisition by tier [9]) **20%:** "CSR" Indicator (reduction of the Group's carbon intensity) (over 3 years/ acquisition by tier [10])	**60%:** TSR (over 3 years/acquisition by tier [8]) **20%:** Growth in number of monthly active users (MAU) (over 3 financial years/acquisition by tier [9]) **20%:** "CSR" Indicator (reduction of the Group's carbon intensity) (over 3 years/ acquisition by tier [10])	**60%:** TSR (over 3 years/acquisition by tier [8]) **20%:** Growth in number of monthly active users (MAU) (over 3 financial years/acquisition by tier [9]) **20%:** "CSR" Indicator (progression on the Science Based Targets initiative trajectory ("SBTi") incorporating 2 sub-indicators accounting each for 50% of this indicator) (over 3 years/acquisition by tier) [11])

(1) 1 preference share ("AGAP") convertible into 30 ordinary shares subject to market conditions at the end of the vesting period
- *if ↘ in the share price in relation to the floor market price *: the AGAP do not give the right to any ordinary share*
- *if ↗ in the share price up to 50% compared to the floor market price *: each % of ↗ recorded gives entitlement to 0.6 ordinary share*
- *if ↗ in the share price ≥ 50% of the floor market price *: 1 AGAP entitles the holder to 30 ordinary shares*

** Average price over the 20 trading days preceding the Board of directors' meeting granting the shares*

(2) Plan of 12/16/15 → Definitive vesting date of the AGAP on 12/17/18 – Board meeting of 10/30/18: recognition that 100% of the performance condition has been met [6]
Plan of 12/14/16 → Definitive vesting date of the AGAP on 12/16/19 – Board meeting of 05/15/19: recognition that 100% of the performance condition has been met [7]

(3) Plan of 12/16/15 → Automatic conversion date 12/17/20 – Conversion ratio: 30 ordinary shares for 1 AGAP/Subsequent cancellation of 1,500 AGAP
Plan of 12/14/16 → Automatic conversion date 12/16/21 – Conversion ratio: 28.766 ordinary shares for 1 AGAP/Subsequent cancellation of 394 AGAP
Plans of 12/16/15 and 12/14/16: 5% of the ordinary shares resulting from automatic conversion to be held in registered form until the expiry of duties

(4) Delivery of existing shares (see 7.2.4)

(5) Plan of 12/07/21 → Board meeting of 02/06/25: recognition of the achievement of the CSR indicator [10] assessed over 3 financial years giving rise to 20% of the total grant, i.e. 4,053 AGA for the Chairman and CEO and 341 AGA for each Deputy CEO, deliverable on 12/08/25 subject to the continuation of the functions of corporate managing officer

(6) Tiered vesting as follows [Non-IFRS Group operating income]:
- *if < 80% of the target → 0% of the grant for this Indicator*
- *if ≥ 80% and < 90% of the target → 50% of the grant for this Indicator*
- *if ≥ 90% and < of the target → 70% of the grant for this Indicator*
- *if ≥ of the target → 100% of the grant for this Indicator*

(7) Proportional vesting as follows [Non-IFRS Group operating income]:
- *if < 70% of the target → 0% of the grant for this Indicator*
- *if ≥ 70% of the target and < 100% of the target → grant proportional to the % achieved*
- *if ≥ 100% of the target → grant of 100% of AGAP approved*

(8) Tiered vesting as follows [TSR]:
- *< 50th percentile → 0% of the grant for this Indicator*
- *≥ 50th and ≤ 60th percentile → 50% of the grant for this Indicator*
- *> 60th percentile → 100% of the grant for this Indicator*

(9) Tiered vesting as follows [MAU]:
- *< 80% of the target → 0% of the grant for this Indicator*
- *≥ 80% and < 90% of the target → 30% of the grant for this Indicator*
- *≥ 90% and < 100% of the target → 50% of the grant for this Indicator*
- *≥ 100% of the target → 100% of the grant for this Indicator*

(10) Tiered vesting as follows [CSR]:
- *< 80% of the target → 0% of the grant for this Indicator*
- *≥ 80% and < 90% of the target → 30% of the grant for this Indicator*
- *≥ 90% and < 100% of the target → 50% of the grant for this Indicator*
- *≥ 100% of the target → 100% of the grant for this Indicator*

(11) Tiered vesting as follows [CSR]:
- *1st sub-indicator [% reduction in GHG emissions for the scopes 1 and 2 (as defined in the Universal Registration Document 2021-22 (p. 131) between CY20 (2020 emissions, used as the basis for the calculation, as indicated in the latest Universal Registration Document published before the assessment of the indicator) and October 2026]*
  - *< 21% → 0% of the grant for this sub-indicator*
  - *≥ 21% and < 23% → 30% of the grant for this sub-indicator*
  - *≥ 23% and < 25% → 50% of the grant for this sub-indicator*
  - *≥ 25% → 100% of the grant for this sub-indicator*
- *2nd sub-indicator [% of suppliers (with expenses covering purchases of goods and services, capital goods and upstream transport and distribution) engaged in a SBT initiative (validated and published on the SBTi website, or equivalent publicly announced commitment) in October 2026]*
  - *< 55% → 0% of the grant for this sub-indicator*
  - *≥ 55% and < 61% → 30% of the grant for this sub-indicator*
  - *≥ 61% and < 67% → 50% of the grant for this sub-indicator*
  - *≥ 67% → 100% of the grant for this sub-indicator*

4.2.3.4 AMF Table No. 10: Summary of free share plans valid as of March 31, 2025

General Meeting	07/02/19	07/02/19	07/01/21	07/01/21	07/01/21	07/01/21	07/01/21	07/05/22	07/05/22	07/05/22
Board	04/07/21	06/30/21	10/28/21	12/07/21	02/23/22	04/12/22	07/05/22	10/27/22	12/06/22	02/01/23
Performance conditions	(2)	(2)	(2)	(2) (3)	(2)	(2)	(2)	(2)	(2) (5) (6)	(2)
Number of beneficiaries	72	2,756	40	40	24	5	2,516	5	17	19
Corporate managing officers										
Yves Guillemot Chairman and CEO	N/A	N/A	N/A	20,263	N/A	N/A	N/A	N/A	33,602	N/A
Claude Guillemot Deputy CEO	N/A	N/A	N/A	1,705	N/A	N/A	N/A	N/A	2,828	N/A
Michel Guillemot Deputy CEO	N/A	N/A	N/A	1,705	N/A	N/A	N/A	N/A	2,828	N/A
Gérard Guillemot Deputy CEO	N/A	N/A	N/A	1,705	N/A	N/A	N/A	N/A	2,828	N/A
Christian Guillemot Deputy CEO	N/A	N/A	N/A	1,705	N/A	N/A	N/A	N/A	2,828	N/A
Vesting period	4 years	4 years	2 years (1/3) 3 years (1/3) 4 years (1/3)	2 years (1/3) (4) 3 years (1/3) (4) 4 years (1/3) (4) —— 4 years (3)	2 years (1/3) 3 years (1/3) 4 years (1/3)	2 years (1/3) 3 years (1/3) 4 years (1/3)	2 years (1/3) 3 years (1/3)	2 years (50%) 3 years (50%)	2 years (50%) (4) 3 years (50%) (4) —— 3 years (5) —— 4 years (6)	2 years (50%) 3 years (50%)
Vesting date of the shares	04/07/25	06/30/25	10/30/23 10/28/24 10/28/25	12/07/23 (4) 12/09/24 (4) 12/08/25 (4) —— 12/08/25 (3)	02/23/24 02/24/25 02/23/26	04/12/24 04/14/25 04/13/26	07/05/24 07/07/25 07/06/26	10/28/24 10/27/25	12/06/24 (4) 12/08/25 (4) —— 12/08/25 (5) —— 12/07/26 (6)	02/03/25 02/02/26
Retention period	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total number of shares granted initially	66,818	1,239,402	60,444	105,996	26,045	5,572	1,305,034	8,251	127,435	57,923
Cumulative number of shares canceled	21,464	425,837	22,015	60,802	5,327	3,978	271,220	3,243	10,245	12,907
Cumulative number of shares delivered (1)	0	1,874	25,849	20,766	13,820	719	364,490	2,505	2,152	24,445
Balance at 03/31/25	45,354	811,691	12,580	24,428	6,898	875	669,324	2,503	115,038	20,571

(1) Delivery to vesting period(s) and/or to the heirs of beneficiary(ies) (pursuant to article L. 225-197-3 of the French commercial code)

(2) 100% subject to individual performance objectives linked to the beneficiary's position

(3) Plan of 12/07/21: members of the Executive Committee (2 beneficiaries) / Corporate managing officers (5 beneficiaries) → Board of directors' meeting of 02/06/25: CSR performance indicator assessed over 3 financial years met entitling to a final allocation of 20% of the total allocation (see 4.2.2 for the corporate officers)

- *60% conditional on the achievement of a Ubisoft TSR compared to the TSR of the companies in the NASDAQ Composite Index (with tiered acquisition) assessed over 3 years*
- *20% subject to growth in the number of monthly active users (MAU) (with tiered acquisition) assessed over 3 financial years*
- *20% conditional on achieving a "CSR" indicator (reduction of the Group's carbon intensity) (with tiered acquisition) assessed over 3 years*

(4) Employees (excluding members of the Executive Committee/excluding corporate managing officers):

(5) Plan of 12/06/22: members of the Executive Committee (10 beneficiaries)

- *30% conditional on the achievement of a Ubisoft TSR compared to the TSR of the companies in the NASDAQ Composite Index (with tiered acquisition) assessed over 3 years*
- *35% subject to growth in the number of monthly active users (MAU) (with tiered acquisition) assessed over 3 financial years*
- *35% conditional on achieving a "CSR" indicator (reduction of the Group's carbon intensity) (with tiered acquisition) assessed over 3 years*

(6) Plan of 12/06/22: corporate managing officers (5 beneficiaries):

- *60% conditional on the achievement of a Ubisoft TSR compared to the TSR of the companies in the NASDAQ Composite Index (with tiered acquisition) assessed over 3 years*
- *20% subject to growth in the number of monthly active users (MAU) (with tiered acquisition) assessed over 3 financial years*
- *20% conditional on achieving a "CSR" indicator (reduction of the Group's carbon intensity) (with tiered acquisition) assessed over 3 years*

(7) Plan of 12/06/23: corporate managing officers (5 beneficiaries) / Executive Committee (9 beneficiaries):

- *60% for the corporate managing officers / 30% for the members of the Executive Committee conditional on the achievement of a Ubisoft TSR compared to the TSR of the companies in the NASDAQ Composite Index (with tiered acquisition) assessed over 3 years*
- *20% for the corporate managing officers / 35% for the members of the Executive Committee subject to growth in the number of monthly active users (MAU) (with tiered acquisition) assessed over 3 financial years*
- *20% for the corporate managing officers / 35% for the members of the Executive Committee conditional on achieving a "CSR" indicator (progression on the Science Based Targets initiative ("SBTi") incorporating 2 sub-indicators accounting each for 50% of this indicator):*
  - *1st sub-indicator: % reduction in GHG emissions for the scopes 1 and 2 (as defined in the Universal Registration Document 2021-22 (p. 131) between CY20 (2020 emissions, used as the basis for the calculation, as indicated in the latest Universal Registration Document published before the assessment of the indicator) and October 2026*
  - *2nd sub-indicator: % of suppliers (with expenses covering purchases of goods and services, capital goods and upstream transport and distribution) engaged in a SBT initiative (validated and published on the SBTi website, or equivalent publicly announced commitment) in October 2026*

(8) Plan of 12/13/24: Executive Committee (8 beneficiaries)

- *30% conditional on the achievement of a Ubisoft TSR compared to the TSR of the companies in the NASDAQ Composite Index (with proportional acquisition between threshold and target levels) assessed over 3 years*
- *35% subject to growth in the number of monthly active users (MAU) (with proportional acquisition between threshold and target levels) assessed over 3 financial years*
- *35% conditional on achieving a "CSR" indicator (progression on the Science Based Targets initiative ("SBTi") whose Indicator relates to the % reduction of GHG emissions for the scopes 1 and 2 (as defined in the Universal Registration Document 2021-22 (5.1.7)) between CY20 (2020 emissions, used as the basis for the calculation, as indicated in the latest Universal Registration Document published before the assessment of the indicator) and October 2027 (with proportional acquisition between threshold and target levels)*

07/05/22	07/05/22	07/05/22	07/05/22	07/05/22	07/05/22	07/05/22	07/05/22	07/05/22	07/05/22
03/30/23 [2]	05/16/23 [2]	10/26/23 [2]	12/06/23 [2] [7]	02/07/24 [2]	03/26/24 [2]	05/15/24 [2]	09/16/24 [2]	12/13/24 [2] [8]	02/06/25 [2]
2	1,558	30	16	6	67	1,260	30	13	3
N/A	N/A	N/A	37,195	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	3,130	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	3,130	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	3,130	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	3,130	N/A	N/A	N/A	N/A	N/A	N/A
2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)	2 years (50%) [4] 3 years (50%) [4] ----- -- 3 years [7] ----- -- 4 years [7]	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)	2 years (50%) [4] 3 years (50%) [4] ----- -- 3 years [8]	2 years (50%) 3 years (50%)
03/31/25 03/30/26	05/16/25 05/18/26	10/27/25 10/26/26	12/08/25 [4] 12/07/26 [4] ----- -- 12/07/26 [7] ----- -- 12/06/27 [7]	02/09/26 02/08/27	03/26/26 03/26/27	05/15/26 05/18/27	09/16/26 09/16/27	12/14/26 [4] 12/13/27 [4] ----- -- 12/13/27 [8]	02/08/27 02/07/28
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
15,286	1,484,619	47,142	167,949	22,980	68,148	1,479,978	133,521	144,358	12,493
1,349	199,165	4,569	4,365	3,613	1,253	91,159	4,371	0	0
6,969	388	0	0	0	0	0	0	0	0
6,968	1,285,066	42,573	163,584	19,367	66,895	1,388,819	129,150	144,358	12,493

4.2.3.5 AMF Table No. 8: Summary of share purchase and/or subscription option plans valid as at March 31, 2025

Plan	Plan 45	Plan 46	Plan 47
General Meeting	06/27/18	07/02/20	07/02/20
Board	07/01/20	07/02/20	12/08/20
Number of beneficiaries	62	2	6
Number granted	271,629	60,821	55,673
of which corporate managing officers			
Yves Guillemot, Chairman and CEO	N/A	N/A	36,716 (3)
Claude Guillemot, Deputy CEO	N/A	N/A	3,097 (3)
Michel Guillemot, Deputy CEO	N/A	N/A	3,097 (3)
Gérard Guillemot, Deputy CEO	N/A	N/A	3,097 (3)
Christian Guillemot, Deputy CEO	N/A	N/A	3,097 (3)
Opening date	07/01/21	07/02/24 (1) (2)	12/08/21 12/08/24 (1) (3)
Expiry date	06/30/25	07/01/25	12/07/25
Subscription or purchase price (without discount)	France €68.45 World €73.40	France €68.59 World €76.50	€77.76
Terms and conditions of exercise	25% per year from 07/01/21	07/02/24 (1) (2)	25% per year from 12/08/21 12/08/24 (1) (3)
Number of options exercised between allocation and 03/31/25	0	0	0
Number of options canceled or void since allocation	77,845	50,684	39,285
Number of options outstanding at 03/31/25	193,784	10,137	16,388

(1) For members of the Executive Committee (Plan 46: 2 beneficiaries) and the corporate managing officers (Plan 47: 5 beneficiaries), the options become exercisable only after the 4th year of the plan

(2) Plan 46 (2 members of the Executive Committee) – Board of directors' meeting of 10/26/23: 50% of the CSR performance indicator met → Final allocation: 17%:
- *positioning of the TSR Ubisoft compared to the TSR of the companies in the NASDAQ Composite Index assessed over 3 years*
- *growth in MAU assessed over 3 financial years*
- *increase in the gender diversity of teams (CSR) assessed over 3 financial years*

(3) Plan 47 (5 corporate managing officers) – Board of directors' meeting of 02/07/24: CSR performance indicator met → Final allocation: 20%:
- *60%: positioning of the Ubisoft TSR compared to the TSR of the NASDAQ Composite Index, assessed over 3 years (tiered acquisition)*
- *20%: growth in MAU assessed over 3 financial years (tiered acquisition)*
- *20%: increase in the gender diversity of teams (CSR) over 3 financial years (tiered acquisition)*

4.2.3.6 AMF Table No. 9: Stock options granted to and exercised by the ten employee grantees other than corporate officers who received or exercised the largest number of options

In FY25 (see 4.2.3.5), there were:

- no awards of stock options (no authorization in force – expiry of resolutions 28 and 29 of the General Meeting of July 2, 2020 on September 1, 2023);
- and no exercise of stock options.



SUSTAINABILITY MANAGEMENT REPORT

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5.1 ESRS 2 – GENERAL DISCLOSURES

5.1.1 BASIS FOR PREPARATION

5.1.1.1 General basis for preparation of the sustainability statement

[ESRS BP-1]

Ubisoft's sustainability report is based on the Group's scope of consolidation, defined as all companies consolidated in full integration. The list of the companies included in the scope of consolidation is presented in paragraph 6.1.2.7 Note 3.

The scope of the sustainability report is identical to that of the financial statements. Any variations or deviations from the financial perimeter are specified indicator by indicator. Where applicable, the scope taken into account is always specified, and mentions the companies included and/or their representativeness in relation to the Group's workforce.

The sustainability report covers Ubisoft's operations, as identified in the value chain table in section 5.1.3 Sustainability Strategy. All information relating to the upstream or downstream value chain, and which is significant in terms of the impacts, risks and opportunities identified during the dual materiality analysis exercise, is included in this report.

In this first year of application of the CSRD directive, the Group has been fully mobilized to meet the reporting requirements set by this regulation. However, certain aspects still require time and effort to be fully consolidated and communicated. At this stage, this report does not present specific targets for each of the IROs identified. Nevertheless, Ubisoft is committed to strengthening its sustainability strategy over the coming years by defining clear, formalized objectives that accurately reflect the progress made in managing its material impacts, risks and opportunities.

5.1.1.2 Disclosures in relation to specific circumstances

[ESRS BP-2]

The structure and content of this report have been substantially revised from prior editions. It has been prepared pursuant to the national transposition of the European Corporate Sustainability Reporting Directive (CSRD) and in alignment with the European Sustainability Reporting Standards (ESRS), constituting the first application of article L. 233-28-4 of the French commercial code.

Time horizons

The reporting period, consistent with the Group's financial framework, encompasses the fiscal year from 01/04/24 to 31/03/25. All social, environmental and governance disclosures herein relate explicitly to this interval.

With regard to the double materiality analysis, the Group has assessed the impacts, risks and opportunities over a short and medium-term time horizon. To facilitate understanding of the information provided, we consider that the short-term horizon corresponds to the financial year, while the medium-term horizon covers the three years following the end of this financial year.

The integration of a long-term perspective, *i.e.* beyond five years after the end of the financial year, is planned for the next iteration of the sustainability report.

Value chain estimation

Scope 3 emissions data cover both upstream and downstream activities across the Group's value chain. A detailed presentation of the related indicators is provided in the appendix section dedicated to the methodology for environmental indicators.

Sources of estimation and outcome uncertainty

In the context of the first year of application of the directive, and in the absence of specific sectoral standards, the Group has identified indicators dedicated to assessing material impacts, risks, and opportunities (IROs) related to its players. Given the innovative nature of these indicators, data collection and consolidation processes are still being stabilized, which may introduce some uncertainties in the results presented.

As a general rule, some indicators may exhibit specific features and limitations, which are disclosed in the accompanying notes for each indicator and further detailed in the methodological note.

The assessment of the Group's carbon footprint also includes estimated and uncertain elements. The shift from a calendar year to a fiscal year reporting period required adjustments to data collection and processing methods. This transition may result in the unavailability of certain data for the final months of the fiscal year, in which case estimates have been used. Detailed information on this matter can also be found in the methodological note appended to the report.

Changes in preparation or presentation of sustainability information

The transition from the Extra-Financial Performance Declaration to the CSRD has involved a thorough review of many of the qualitative and quantitative indicators in this report. As a result, the information provided in this document is not directly comparable with that published in previous years

Of particular note is the change in the time frame used for carbon footprint reporting. In order to comply with CSRD requirements, the carbon footprint is now presented over a period aligned with the Group's fiscal year, whereas until now it was based on the calendar year.

5.1.2 SUSTAINABILITY GOUVERNANCE

5.1.2.1 The role of the administrative, management and supervisory bodies

[ESRS GOV - 1; ESRS GOV - 2]

Board of directors

The Board of Directors determines the Group's strategic direction, including sustainable development, and oversees its implementation. The Board approves the Group's annual sustainability report, which is submitted to the Annual General Meeting of Shareholders.

Composition and diversity indicators of the Board of directors	
Executive members	5
Non-executive members	9
Employee representatives	3 (1)
Gender diversity rate	54.55% (2)
Independence rate of Board members	54.55% (3)

(1) Including 2 directors representing employees (article L. 225-27-1 of the French commercial code) and 1 director representing employee shareholders (articles L. 225-23 and L. 22-10-5 of the French commercial code)
(2) Directors representing employees and directors representing employee shareholders are not included in the calculation of this percentage, in accordance with articles L. 225-27-1, II and L. 225-23 of the French commercial code
(3) Directors representing employees and directors representing employee shareholders are not included in the calculation of this percentage, in accordance with the Afep-Medef Code

In the exercise of its duties, the Board draws upon the expertise and skills of its members, particularly in ESG matters. For further details on the qualifications and experience of each member, please refer to chapter 4.1.1.2.2 of the corporate governance report, as well as chapter 4.1.2.3.3. Any need for additional skills or specific training is examined every three years as part of the external assessment of the Board of directors' work. (see 4.1.2.3.4). The most recent external assessment was carried out between January and March 2023, and one of the areas for improvement identified was the introduction of training for directors on the Company's new CSR challenges. Complementing this external review, the Nominations and Governance Committee (CNRG) conducts an annual internal evaluation of the Board's performance.

During the 2023-24 fiscal year, several directors attended training courses at the *Institut Français des Administrateurs* (IFA) on topics for which they had expressed a particular wish, including CSR-related subjects. For the 2024-25 fiscal year, no specific ESG training has been provided for directors.

The Board of directors is informed on sustainability issues at least once a year, coinciding with the presentation and approval of the sustainability report and the double-materiality analysis.

The CSR Committee

Oversight of sustainability strategy, ESG objectives and progress of strategic projects, are entrusted to the Corporate Social Responsibility (CSR) Committee. The CSR Committee was set up by the Board of directors in 2018. Its role is to examine the Group's CSR strategy and action plan and, if it deems appropriate, to propose recommendations in this regard. It also checks the information related to CSR which are to be included in the Universal Registration Document, which is submitted to the Board of directors in accordance with applicable laws and regulations. The operation, organization and missions of the CSR Committee (see 4.1.2.4) are defined in an appendix to the Board of directors' internal rules (see. 4.1.2.1).

During FY25, the CSR Committee met twice and was consulted on:

- update on Ubisoft's player protection policy, particularly for minors, and future developments;
- annual update on the Group's carbon footprint, future projections and possible areas for improvement;
- presentation of the double materiality analysis and identified impacts, risks and opportunities;
- study and proposal to the NCGC of potential ESG performance indicators to be included in executive compensation.

Chairman and CEO, Executive Committee and Chief Purpose Officer

The deployment of the sustainability strategy is entrusted by the Chairman and CEO to the Chief Purpose Officer, who sits on the Executive Committee and works closely with its members to identify the action levers, define the objectives and establish the performance indicators (KPIs) needed to respond to the Group's specific risks and impacts, while ensuring that it is consistent with the Group's business model and values.

In this regard, over the course of the 2024–2025 fiscal year, the Executive Committee identified the need to address the impacts, risks, and opportunities associated with player protection – particularly for minors – as well as monetization policies. To this end, it established a dedicated working group composed of various corporate functions.

The Purpose team

Operational management of sustainable development within Ubisoft is entrusted to the Purpose function, whose mission is to develop, coordinate and/or steer all activities and projects carried out by the Group in response to the main impacts, risks and opportunities identified. To this end, the Purpose team relies on a number of dedicated teams within the Group, including:

- the Diversity, Inclusion and Accessibility Department, which also oversees philanthropy and local community engagement;
- Human Resources teams for all team-related issues;
- the departments in charge of player protection;
- and finally, the Impact team, which is responsible for assessing, monitoring and measuring the performance of all Ubisoft's CSR activities and for producing the extra-financial reporting.

5.1.2.2 Integration of sustainability-related performance in incentive schemes [1]

[ESRS GOV - 3]

During fiscal year 2024-25, as in previous years, the CSR Committee has proposed to the NCGC non-financial CSR performance indicators as part of the Chairman and Chief Executive Officer's annual variable compensation and the multi-year variable compensation (LTI) of all corporate officers for fiscal year 2026-27, indexed to the achievement of objectives linked to the corporate social responsibility issues defined as priorities for the Group. Further information on compensation policies and their application during the financial year can be found in section 4.2 Compensation of corporate officers.

The proposed criteria are summarized in the table below. Priority issues are thus covered and will continue to be monitored.

CSR criteria in Chairman and CEO compensation	Sub-indicators	Target	Assessment year of the target	Reference for details
Player protection	Protecting young players	Introduction of age gating for children's accounts, and verification of the identity of the person responsible for the parental account associated with the child's account (Verified Parental Consent, "VPC") in at least 10 of the most important countries in terms of player activity.	October 31, 2028	*4.2 Compensation paid to corporate officers*
Acting as a responsible employer	Employee respect and commitment	Achieve an average score of more than two-thirds of a point compared with the FY25 survey score, while maintaining its positioning in relation to the market score trend.	March 31, 2026	*4.2 Compensation paid to corporate officers*
Optimizing environmental impact	Achieve the progress targets defined in line with its commitment to the Science Based Targets initiative	Reduce scope 1 and 2 emissions by 34% compared with calendar year 2020.	October 31, 2028	*4.2 Compensation paid to corporate officers*

5.1.2.3 Statement on due diligence

[ESRS GOV - 4]

Below is a table showing the correspondence between the essential elements of due diligence (in terms of impact on people and the environment) and the information in Ubisoft's Sustainability Statement.

Fundamentals of due diligence	Paragraphs in the sustainability declaration
a) Integration of due diligence into governance, strategy and business model.	5.1.2.1 Role of Administrative, Management, and Supervisory Bodies 5.1.3 Sustainability Strategy
b) Engagement with affected stakeholders at all key stages of due diligence.	5.1.3.3 Interests and views of Stakeholders
c) Identification and assessment of negative impacts.	5.1.4 Impacts, Risks, and Opportunities
d) Implement actions to address these negative impacts.	5.2 Environmental Information 5.3 Social Information 5.4 Governance Information
e) Monitoring and communicating the effectiveness of these efforts.	5.2 Environmental Information 5.3 Social Information 5.4 Governance Information

[1] *The information presented below also meets the requirements of the ESRS E1-GOV2 indicator*

5.1.2.4 Risk management and internal controls over sustainability reporting

[ESRS GOV - 5]

This document represents Ubisoft's first CSRD – compliant sustainability report. In order to guarantee the veracity of the information published and the accuracy of the data provided, the Group has defined and formalized an internal control process for non-financial information, in collaboration with the Audit and Internal Control Department.

The analytical criteria used to assess the risk of errors or omissions in the collection and presentation of information are as follows:

- the scope of data available;
- the data provenance and uniqueness of source;
- the need to make manual adjustments to data;
- the need for estimates.

The analysis, which is still in progress, has revealed that the main risks lie, on the one hand, in the multiplicity of internal sources for certain environmental data and other data relating to personnel management, some of which require manual consolidation; on the other hand, in the collection of data from value-chain actors over which Ubisoft does not have direct operational control.

Based on the findings of this analysis, we are currently working on implementing tools and processes aimed at mitigating and managing these risks.

5.1.3 SUSTAINABILITY STRATEGY

5.1.3.1 The Ubisoft value chain

[ESRS SBM - 1]

Ubisoft is one of the leading companies in the video game industry. The Group's core business is centered around the production, publishing, distribution, and operation of video games for consoles, PCs, and mobile phones. For more information on the Group's products, main markets, and business model, please refer to chapter 2, Group Presentation, of this document. To meet CSRD requirements, the Group has mapped its value chain in relation to the aforementioned activities. The methodology and the scope limitations of the exercise are detailed in paragraph 5.1.4.1.

This analysis enabled Ubisoft to identify the activities, resources, and stakeholders involved in the production of its products and services, as well as the associated impacts, risks, and opportunities (IROs).

Regarding aspects directly linked to its activities, the material Impacts, Risks, and Opportunities (IROs) identified by the Group primarily concern its internal operations, particularly human resources management and energy consumption associated with both operational activities and the management of its data centers.

For the upstream part of the value chain, IROs focus on the use of energy resources related to cloud services and on the social issues associated with the Group's relationships with suppliers and business partners.

Finally, the IROs identified downstream in the value chain mainly relate to the use of games, with a particular emphasis on personal data management, cybersecurity, and player protection.

UPSTREAM

ACTIVITIES

Tier 1

- Mobile, consoles & PC (including dev kits) manufacturing
- Software engines & development tools production
- Game development & test activities
- Server Manufacturing
- Game support material and packaging production
- Derivated products manufacturing
- Cloud services production
- Telecom services production
- Energy production
- Upstream transport
- Building construction and maintenance
- Business travel services
- Marketing services production

Tier N

- Mineral resources extraction for IT material production

RESOURCES

- Electric Energy
- Fuel for transports
- Rare minerals
- Raw materials (plastic, minerals woods, etc.)
- Water resources
- Supplier workforce

ACTORS AND BUSINESS RELATIONSHIPS

- First Parties (Sony, Microsoft, Nintendo)
- Suppliers' employees
- Tier 1 Suppliers

OPERATIONS

CORE ACTIVITIES

Production, publishing, distribution and "operation" of video games for consoles, PC and mobile

- Research and development (IA GEN, La Forge, etc.)
- Game engine development and optimisation
- Video game development
- Test activities
- Marketing and sales activities
- Digital and in presence events organisation (E-sport, Gamescom, UbiForward, etc.)
- Customer support (moderation, CRC, etc.)
- Operations (production of physical products, online services operations, etc.)
- Service and product procurement
- Talent sourcing and employee management

RESOURCES

- Electric Energy
- Fuel for buildings
- Water resources
- Employees hard and soft skills
- IT materials (PC, console, etc.)
- Cloud services
- Telcom services
- Marketing material and services
- Taxes and subsidies

ACTORS AND BUSINESS RELATIONSHIPS

- Ubisoft Employees
- Ubisoft Investors
- First Parties (Sony, Microsoft, Nintendo)
- Governments and institutions
- Industry associations
- Non-employee workforce (artists, creators, actors, testers, etc.)

DOWN STREAM

CORE ACTIVITIES

- Distribution of games (digital and physical)
- Downstream logistics
- End of life of games/recycling management

RESOURCES

- Electric Energy
- Fuel for downstream distribution
- Cloud services
- Telcom services
- Gaming devices (Consols, PC, smartphones)

ACTORS AND BUSINESS RELATIONSHIPS

- First Parties (Sony, Microsoft, Nintendo)
- Online Stores (Steam, xbox, etc.)
- Physical stores
- Adult and minor players
- Civil society
- Governments and institutions
- Industry associations
- Influencer/Specialized Press

5.1.3.2 Ubisoft's corporate social responsibility strategy

[ESRS SBM - 1]

Since 2021, Ubisoft committed to a CSR approach centered on the Group's purpose, aimed at aligning the Group's global strategy with its purpose and values in order to develop a positive and sustainable impact on its stakeholders, both internal and external.

Our mission at Ubisoft is to enrich gamers' lives by creating exceptional and memorable gaming experiences that deliver value beyond entertainment. As such, we believe in the transformative power of games to inspire, develop skills and learning, experience and connect people around the world. As a creative company, our most material challenges relate to our players and our employees: the well-being and engagement of our teams are essential to the creation of high-quality games. Beyond these core issues, we also aspire to contribute actively to the ecological transition.

We have therefore built our CSR strategy on the following pillars, which are essential to the fulfillment of our mission:

- **Foster a creative work environment**: We are committed to build a fertile work environment in which the creative potential of our teams can flourish. Our initiatives are focused on supporting both physical and mental well-being, preserving work-life balance, and promoting constructive dialogue. We strive to ensure that our teams can grow personally and professionally in an inclusive and empowering environment. Creation is enriched by diversity, which is why it's important that each member of our teams is able to contribute to this diversity and his or her individuality, while at the same time contributing to a common project and a collective effort that unites us all. Our environment is constantly evolving, and we need to train our teams to enable them to develop the skills and knowledge they need to stay at the cutting edge of technological advances and player trends, and to adapt to changes in our environment. We encourage constructive discussion through active listening and the respectful exchange of ideas within our teams, fostering an environment where different points of view are not only welcomed, but celebrated. Building a positive social dialogue, a culture of mutual understanding, empathy and collective growth is essential, and enhances the creative and innovative potential of our teams.
- **Providing positive gaming experiences for our players:** The safety and well being of our players is our top priority, and we do everything we can to protect their data, provide safe and enjoyable gaming environments and guarantee responsible monetization mechanisms. Our commitment goes beyond entertainment; we aim to add value through original content and imaginary worlds that resonate with real-world issues and keep up with the trends of our times. By creating stimulating and learning content, we empower players to better understand the world and take positive action. Innovation is at the heart of our approach, inviting us to push back boundaries and explore new possibilities. At the same time, we maintain an ethical perspective in the development and implementation of new technologies. By prioritizing ethical principles such as user privacy, data security and fair play, we strive to innovate responsibly, ensuring that our technology enhances the gaming experience while respecting the rights and well being of our audience.
- **Contributing to the challenges of ecological transition:** We are determined to reduce the environmental impact of our activities and our ecosystem. We are committed to decarbonizing our activities by implementing energy-efficient practices, and promoting sustainable production methods. Beyond that, we're aware of the power we have, and today we're exploring how the stories, worlds and game experiences we create can help open our players' eyes to these issues and develop their power to act.

These three pillars lay the foundations for the practical and operational implementation of our CSR strategy, our "*raison d'être*" and our values in all our activities, from editorial strategy to managerial and organizational philosophy.

For each pillar, the Group collaborates with all relevant corporate functions to identify and define appropriate metrics, enabling the measurement and reflection of the results achieved. These metrics will also serve as the basis for setting medium- and long-term objectives for the Group, including quantitative targets. These targets will be published in the next sustainability report, scheduled for the 2025-26 financial year.

5.1.3.3 Interests and views of stakeholders

[ESRS SBM - 2]

The Group considers all people and organizations directly or indirectly affected by the Company's business activities to be stakeholders. Ubisoft maintains a constant dialogue with its stakeholders, and establishes a lasting relationship that respects the interests of all concerned. The main forms of dialogue with these stakeholders are as follows (by order in the value chain):

Stakeholders	Purpose of the dialogue	Organization of the engagement and Modality of the dialogue	Examples of how results are taken into account
Suppliers	Promoting sustainable purchasing practices.	Ubisoft's Global Procurement function ensures constant dialogue with our suppliers on sustainability issues. These purchasing functions support and monitor our suppliers, contributing their expertise and operational know-how where necessary, for example in the definition of SBTi objectives, in collaboration with the Impact team. These interactions begin with the supplier qualification process and continue throughout the collaboration.	■ Supplier awareness of and commitment to SBTi objectives. ■ Signature of the Ubisoft Supplier Code of Conduct.
First Parties	Developing sustainable initiatives at the industry level.	The Impact team, with the support of various specialists operating within the Group, is actively involved in industry initiatives dedicated to the sustainable development of video games, taking part in the activities of Play 4 the Planet and other industry actions relating to the environment or the protection of players.	■ Integration of data from first parties in the carbon footprint calculation. ■ Sharing technical solutions for optimizing the energy consumption of games. ■ Definition of sector reporting standards for environmental issues. ■ Sharing best practices to improve player protection.
Ubisoft Workforce	Encourage respect and constructive dialogue during regular exchanges, in order to share the Group's strategy while guaranteeing the health and well being of employees at work. Promote the professional development and employability of staff. Create a work environment that fosters employee commitment.	Ubisoft's Global HR function sets out the main principles for employee engagement. Social dialogue is entrusted to local HR teams, and is organized to local specificities and regulations. Commitment takes many forms: ■ Group and local satisfaction surveys on well being at work; ■ annual performance review; ■ dialogue with corporate bodies representing employees (if applicable under local regulations); ■ organization of Group-wide "Exec talks" and local "town halls".	■ Set up dedicated working groups on emerging issues from the annual survey; update internal policies based on employees' feedback.
Shareholders and investors	Understand the expectations of shareholders and investors, and explain CSR strategy and risk management in order to maintain a relationship of trust.	The Investor Relations function is responsible for maintaining dialogue with shareholders and investors. For ESG issues, the Investor Relations function is assisted by the Impact team; dialogue takes place at regular earnings conferences, as well as at the General Meeting and *ad hoc* meetings.	■ Adoption of sustainable practices in response to investor expectations. ■ Compliance with new standards.

Stakeholders	Purpose of the dialogue	Organization of the engagement and Modality of the dialogue	Examples of how results are taken into account
Players	Understand the user experience and expectations in order to develop relationships based on trust, find ways to protect them, particularly minors, and enable positive, healthy video game play.	Many teams are in charge of dialog with our players: ■ "Global Strategic Insight" teams analyze trends by meeting players during dedicated sessions; ■ Production teams meet with players during play tests carried out throughout game development; ■ the Customer Relations teams assist customers with all their queries throughout the life of the game after its release, *via* various channels such as chat, email…; ■ Player safety teams maintain ongoing relations with players' associations; ■ Marketing teams organize events, eSport tournaments, partnerships, etc.	■ Reinforced moderation systems, improved reporting tools. ■ Adjusting rules and balancing competitive games based on feedback from players. ■ Integrate suggestions into game updates, patches and new features.
Research centers	Identify opportunities for collaboration in research and development, anticipate technological developments relevant to the video game industry and strengthen the Group's capacity for innovation.	Ubisoft La Forge is the global point of contact between Ubisoft and research centers, and is responsible for developing and sharing technological innovations in the world of video games. The Group adopts a collaborative approach, creating and participating in R&D programs and university chairs, based on the principle of open innovation.	■ Integrating technological advances into game engines, optimizing performance and AI.
State, public organization, sector association	Improve understanding of industry issues and take part in discussions prior to the introduction of new standards to ensure their relevance and suitability to industry issues.	The Corporate Affairs function conducts dialogue with public organizations, local authorities and trade associations thanks to its presence on several continents, through ongoing discussions with governments and professional organizations.	■ Dialogue on the prioritization of standards/regulations regarding IT and player protection. ■ Implementation of local initiatives to address the needs of the territories where the Group operates. ■ Donations and implementation of sponsorship/philanthropic initiatives.
Company	Anchor Ubisoft's presence in the local community by building on the pillars of our commitment to society: inclusive education, sustainable growth and broadening access to culture and entertainment.	Patronage / charity initiatives are in the hands of the Social Impact team.	■ Donations, Patronage / charity initiatives and volunteer days.

Through this dialogue, Ubisoft is able to obtain important information about its environment and the impact of its activities. In this way, the Group can improve its understanding, respond to the expectations and interests of its stakeholders and identify issues on which to strengthen its commitment.

5.1.4 IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

5.1.4.1 Description of the process for identifying and assessing material impacts, risks and opportunities

[ESRS IRO - 1]

Materiality analysis is a key element in defining Ubisoft's CSR commitment. Over the years, this exercise has enabled the Group to identify the social, environmental and governance issues on which to focus its commitment to sustainable development.

In 2023, Ubisoft carried out an initial exercise to rate the stakes based on the principle of double materiality. In order to comply with the requirements of the CSRD regulation, in 2024 the Group performed a revised double materiality analysis, based on the precise identification and analysis of impacts, risks and opportunities across its entire value chain. The double materiality analysis carried out highlights, on the one hand, the impact of each material theme on the Company's economic performance (financial materiality) and, on the other, insight into Ubisoft's ability to positively or negatively influence the various themes through its own activities (impact materiality).

A group of internal experts on material topics was involved throughout the process to inform, validate and assess the analysis. With regard to the vision of other internal stakeholders, as well as stakeholders external to the Company, the Group drew on the results of consultation activities carried out in 2023, which incorporated feedback from employees, shareholders, suppliers, external experts and players.

The double materiality analysis will be updated each year to take into account any internal organizational changes and the market context in which the Group operates.

Phase 1: Value chain analysis

The first stage of the double materiality analysis consisted in formalizing and studying the value chain, with reference to the Group's main activities. This analysis enabled us to precisely define the scope of our work and identify all the actors directly or indirectly linked to Ubisoft's activities.

It is important to note that during the course of this work, the decision was taken not to include the activities of the Film & Television and Hosting divisions in the value chain analysis, as their impact on the Group's ESG challenges was deemed marginal. However, an analysis of the main risks, impacts and opportunities to which the Group could be exposed and which are linked to these activities was carried out. This did not reveal any specific material issues.

The value chain analysis also enabled Ubisoft to identify potential dependencies on social and environmental resources. These were taken into account in order to identify the financial risks associated with potential impacts on these resources. This approach aims to ensure an in-depth understanding of the interactions between ESG issues and the Group's economic performance.

Phase 2: Identification of Impacts, Risks and Opportunities (IROs)

Assumptions applied in carrying out the analysis

Climate change [(1)]

The Group has worked to identify the impacts of GHG emissions across the entire value chain. Due to the nature of Ubisoft's activities, and based on its carbon footprint (see ESRS E1 - E1-6), the majority of impacts come from emissions generated by its suppliers, the use of data centres for game operations, and the use of products by players.

With regard to climate change risks, the Group has conducted an initial global analysis of the value chain in collaboration with its internal experts to establish a list of environmental risks and opportunities to which Ubisoft's activities are exposed.

This analysis was then extended by a physical risk assessment based on three climate scenarios:

- Alignment 1.5° C (SSP 2.5);
- Middle of the Road (SSP 4.5);
- Worst Case Scenario (SSP 8.5).

The analysis was carried out over the time horizons 2030 and 2050, and covers all the Group's physical sites, as well as part of the assets of data storage, cloud services and logistics providers.

Finally, Ubisoft carried out an external analysis of transition risks, based on the TCFD methodology, and incorporating the outlook to 2030 and 2040. This study took into account the "Net Zero 2050", "Delayed Transition" and "National Determined Contribution (NDCs)" climate scenarios.

Over the next few financial years, the Group will work to strengthen this analysis and refine the results.

Pollution

To identify pollution-related IROs, the Group drew on the knowledge of its in-house experts. Their analysis is based on the risks identified as part of the duty of care, the study of public reports on the IT sector value chain, analysis of the specialized press and the examination of any controversies involving the Group or its suppliers.

Water and marine resources

On these issues, Ubisoft has conducted an analysis of the impact of water stress in the regions where the Group has established its data centres. This analysis focused mainly on the most exposed infrastructure and the types of structures that may have significant water consumption. It was conducted using recognized public platforms and databases (IPCC Interactive Atlas, Aqueduct Water Risk Atlas). Based on external documentation (public reports on the IT sector, specialized press, any controversies), the Group has not identified any other impacts related to water and marine resources to date.

(1) *The information below should be read in conjunction with the information presented in section 5.2.1.3*

Biodiversity

The Group has carried out an initial identification of biodiversity-related impacts and risks using a dedicated external platform. This study focused exclusively on endangered species and covered all of the Group's physical sites as well as some of the assets of data storage, cloud services and logistics providers. Following this analysis, no significant additional impacts or risks were identified in relation to the Group's activities. Ubisoft plans to conduct a more in-depth analysis on this topic during the next financial year.

Resource use and the circular economy

To identify the IROs related to resource use and the circular economy, the Group relied on the analysis carried out by its internal experts. This analysis is based on the risks identified as part of the duty of vigilance, the study of public reports on the IT sector value chain, analysis of the specialized press and the examination of any controversies involving the Group or its suppliers.

Business conduct

To identify the IROs linked to this theme, the Group relied on the work carried out by the Compliance and Internal Audit teams, who also work on corporate risk management.

Applied methodology

A list of impacts, risks and opportunities (IROs) has been drawn up, based on the list of ESRS themes, sub-themes and sub-sub-themes, in accordance with ESRS 1, AR 16. For each of these elements, the Group has examined the potential presence of risks, impacts and opportunities along its value chain, drawing on various sources, including:

- the Group's overall risk map;
- analysis of the results of stakeholder engagement activities carried out in 2023;
- external risk map in line with the Vigilance Plan to be drawn up during the 2021-22 financial year;
- an external benchmark of the main ESG risks identified by other companies;
- the sector knowledge and expertise of the Group's in-house specialists;
- a review of the international general and specialist press, and an examination of the controversies that have involved the Group or its business sector in recent years.

Ubisoft has supplemented this list with other themes and IROs specific to its business sector, present in the previous double materiality analysis and not covered by the sustainability topics described in ESRS1, AR 16. Once finalized, this extended list of IROs was refined and validated in collaboration with various internal experts. It was then subjected to an in-depth assessment, IRO by IRO, to define the materiality of each of them for the Group.

Phase 3: Rating of Impacts, Risks and Opportunities (IROs)

To assess the materiality of its IROs, Ubisoft implemented an internal methodology aligned with the requirements of ESRS standards. Each IRO identified was subjected to a rigorous assessment, applied to each of the three stages in the value chain. As part of this first CSRD compliance exercise, the Group limited its analysis to a three-year timeframe. A more in-depth assessment, incorporating different time horizons, is already planned for the next iteration, scheduled for the next financial year.

The materiality of impacts was assessed based on their gross severity. Gross severity is calculated by combining the potential severity of the impact (scale, scope, and irremediable character) with its likelihood of occurrence, prior to considering the processes and actions implemented by the Group. In particular, the likelihood of occurrence was assessed based on whether the impact is considered actual (believed to have already occurred) or potential (likely to occur in the future, but not yet realized). For impacts related to human rights, only potential severity was taken into account. The same assessment method was applied to actual negative impacts. Lastly, positive impacts were assessed without considering the criterion of irreversibility.

The materiality of risks and opportunities has been assessed based on the same rating scales as those used for the risk analysis presented in chapter 3.1 Risk factors of this document. The materiality of each risk and opportunity has been analyzed according to their gross severity level, calculated by combining the potential severity level and its probability of occurrence, before taking into account the processes and actions implemented by the Group. These risks and opportunities have been assessed on the basis of their potential impact on the Group's operations, reputation, financial position, results and ability to achieve its objectives. As for financial impacts, these were analyzed based on their potential percentage impact on the Group's annual revenue.

The materiality of IROs has been defined on the basis of an internal materiality threshold. Only impacts, risks and opportunities exceeding this threshold in at least one phase of the value chain were considered material and included in this document.

Phase 4: Validation of dual materiality

The final consolidated IROs' assessment was shared and reviewed with a panel of experts selected for each area covered by the dual materiality. This assessment was also reviewed with the Risk Management Department to ensure its consistency with the Group's overall risk analysis.

Following these initial validations, Ubisoft presented the results of the dual materiality analysis to the CSR Committee and the Executive Committee. The conclusions of the analysis and the list of material IROs for the Group were validated by the Executive Committee.

5.1.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model [(1)]

[ESRS SBM - 3]

The table below lists the impacts, risks and opportunities (IROs) that Ubisoft has identified and deemed material during the dual materiality assessment carried out in accordance with the CSRD directive and in application of the methodologies developed by the European Commission and EFRAG. Full descriptions and all the information required to be disclosed under ESRS 2 – SBM-3 can be found alongside the corresponding thematic standard.

The impacts, risks and opportunities presented below, and then detailed in the various chapters of the document, concern all Ubisoft group activities and entities, unless explicitly stated otherwise. Any qualitative financial effects generated by the impacts, risks and opportunities identified during the dual materiality analysis are presented in the description of each IRO at the beginning of each chapter.

(1) *ST: Short-term; MT: Medium-term; I_N: Negative impact; I_P: Positive impact; R: Risk; O: Opportunity; A_V: Downstream of the value chain; O: Operations; A_M: Upstream of the value chain*

ESRS	IRO	Description	Horizon time	Value chain AM	O	AV
E1	I_N	Aggravation of climate change by scope 1 and 2 GHG emissions (I1-1).	ST		x	
		Acceleration of climate change linked to the increase in scope 3 GHG emissions.	ST	x		x
		Increase in emissions linked to the rise in demand for and production of computer equipment.	ST	x		
	I_P	Eco-design makes it possible to reduce the electricity consumption needed to play Ubisoft products.	ST			x
	R	Risks associated with failure to meet emission reduction targets.	MT		x	
		Risks associated with the growing demand for transparency regarding environmental performance.	MT		x	
		Risks associated with the maladaptation of premises and data centers to climate change.	MT	x	x	
		Potential extreme weather event causing damage to facilities.	MT	x	x	
	O	The use of eco-design in development allows Ubisoft to be innovative and produce less energy-consuming games.	ST			x
E5	I_N	Use of non-recycled and non-recyclable materials for our packaging.	ST	x		
	I_P	Promotion of the use of recycled and recyclable materials for our packaging.	ST	x		
S1	I_N	Lack of human resources procedures, opening up the possibility of unethical employment practices.	MT		x	
		Inappropriate or reprehensible behavior, or behavior contrary to Ubisoft's code of conduct or values, can be harmful to employees' health.	ST		x	
		The lack of preventive health and safety measures can be detrimental to employees' health.	ST		x	
		Exposure to shocking content can be detrimental to the mental and physical health of customer relations center employees.	ST		x	
		Difficulties in the production phases can affect the mental and physical health of employees.	ST		x	
		A poorly communicated, unclear or changing strategy can undermine motivation, degrade the working environment and damage the mental health of employees.	ST		x	
		Increased activity or insufficient rest can affect the work-life balance and the health of employees.	ST		x	
		A negative market reception can expose employees to harassment and damage their health.	ST		x	
		Lack of accessibility at work can lead to discrimination and exclusion of employees with disabilities.	MT		x	
		Unequal treatment based on discriminatory criteria can create inequality and discrimination.	MT		x	
		Poor management of employees' personal data can lead to leaks and harm their human rights.	MT		x	
	I_P	The adoption of flexible working hours and locations and the guarantee of rest periods can improve the work-life balance and living conditions of employees.	ST		x	
	R	Controversies with staff can damage the company's image and degrade its economic performance.	ST		x	
		High absenteeism or turnover rates can affect productivity and increase training and recruitment costs.	MT		x	
		A lack of health and safety measures can impact absenteeism, staff turnover and costs.	ST		x	
		Inappropriate or reprehensible behavior or behavior that goes against Ubisoft's Code of Conduct or human values can impact the Group's talent retention, reputation and finances.	MT		x	
		Insufficient or inadequate training can impact the competitiveness and efficiency of teams.	ST		x	
		Lack of or unequal access to professional development can impact turnover, productivity, retention of know-how and generate additional costs.	MT		x	
	O	Employing a diverse range of people makes it easier to attract and retain talent and strengthens the employer's brand image.	MT		x	

ESRS	IRO	Description	Horizon time	Value chain AM	O	AV
S2	I_N	Working with suppliers who do not comply with human rights regulations can harm the rights of their employees.	MT	x		
		Exposure to shocking content can be detrimental to the mental and physical health of employees in external customer relations centers.	ST	x		
		Poor management of the personal data of employees in the value chain can lead to leaks and harm their human rights.	MT	x		
S4	I_N	Poor management of players' personal data can lead to leaks and harm their human rights.	ST			x
		The non-responsible collection of players' personal data can compromise their privacy.	ST			x
		Exposing children to unsuitable content can be harmful to their health.	ST			x
		Insufficient or inadequate moderation can expose minors to interactions that are harmful to their health.	ST			x
		Insufficient or inadequate moderation by communities can lead to the dissemination of negative or erroneous content.	ST			x
		Insufficient or inadequate moderation by the communities can expose players to interactions that are harmful to their health.	ST			x
		A lack of or inadequate health prevention can lead to excessive use, even addiction, affecting the mental and physical health of players.	ST			x
		The use of irresponsible monetization models can prevent consumers from making informed purchasing choices, and result in regulatory sanctions.	ST			x
	I_P	Integrating innovative accessibility features into games and services helps the industry progress in this area.	ST			x
	R	Failure to comply with personal data protection regulations may result in financial penalties for the group.	MT	x	x	x
		A proven case of piracy or fraud can result in financial losses and can tarnish the brand image.	ST	x	x	x
		A leak or theft of personal data can damage players' confidence and brand image and impact revenue.	MT			x
		Opaque data management or excessive use of data can damage players' trust and brand image and impact revenue.	MT			x
		Irresponsible use of data can affect player confidence and brand image, and impact revenue.	MT			x
		Incomplete or erroneous marketing can lead to mistrust on the part of players.	MT			x
		Failure by Ubisoft or one of its third parties to protect minors may generate mistrust and have legal consequences.	MT			x
		The publication of inappropriate content by players in our games or communities can damage the brand image and result in the loss of the players exposed.	MT			x
		Monetization practices in Ubisoft games or services that are considered abusive can distort the player experience or increase their mistrust.	MT			x
		The use of irresponsible monetization models can lead to excessive gaming behavior, which can result in financial insecurity for at-risk consumers.	MT			x
G1	I_N	The absence or lack of protection for whistleblowers can lead to reprisals or discrimination, which impedes their freedom of expression.	MT	x	x	x
		A corporate culture where inappropriate behavior is accepted creates an exclusive and inhospitable work environment, which can be harmful to employees and cause distress and psychological problems.	ST		x	
	I_P	A corporate culture that encourages creativity and autonomy can strengthen team commitment and reduce burnout.	ST		x	
	R	A lack of employee commitment can increase turnover, reduce productivity, affect product quality and impact the company's profitability.	MT		x	

5.2 ENVIRONNEMENTAL INFORMATION

Ubisoft's commitment to a sustainable future is fully aligned with its corporate purpose. Through its global Play Green strategy, Ubisoft aims to increase the positive impact of its games while reducing their environmental footprint. The Company focuses its efforts on four key areas: improving the understanding and measurement of its impacts, implementing transition plans that include decarbonization and climate change adaptation, adopting eco-design and circular economy practices, and engaging its stakeholders – partners, players, and employees – in this shared ambition. The topics covered in this section reflect this strategy.

5.2.1 ESRS E1 – CLIMATE CHANGE

5.2.1.1 Integration of sustainability-related performance in incentive schemes

[ESRS E2 - GOV3]

All the elements relating to Ubisoft's sustainability performance and the integration of environmental objectives into remuneration systems are presented in chapter 5.1.2 Sustainability gouvernance.

5.2.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model [1]

[ESRS SBM - 3]

The following table lists the impacts, risks and opportunities deemed material in the dual materiality analysis, relating to environmental issues. This publication should be interpreted in the light of chapter 5.1.4, and in particular the requirements of publication IRO-1 and SBM-3.

Ubisoft issue	(Sub) Sub-theme	IRO	Description
Climate change	Climate change mitigation	R	Failure to meet emission reduction targets, leading to reputational and potentially financial risk. [Transition risk]
	Climate change mitigation	R	Pressure for increased transparency on environmental performance, with reputational and financial risks with regards to institutions and investors in the event of non-compliance. [Transition risk]
	Climate change adaptation	R	Risk of inadequacy of premises and data centers to climate change (extreme heat, flooding, earthquakes, rising sea levels), operational risk of deterioration or even destruction of assets and financial risk related to maintenance, repairs and adaptation of structures. [Physical risk]
	Climate change adaptation	R	Potential extreme climatic event causing damage to installations (submersion of data centers, production plants, assembly plants, overheating of IT equipment, transport, etc.). [Physical risk]
	Energy	O	The use of eco-design (eco-mode or greencoding) in the development enables Ubisoft to be innovative and produce games that consume less energy. The optimization of energy consumption and storage space usage in games, offered to players, may have a positive reputational impact. [Transition opportunity]
	Climate change adaptation; Climate change mitigation; Energy	I_P	The introduction of eco-design methods in the development process leads to a reduction in the electricity consumption necessary to play Ubisoft products.
	Energy	I_N	Aggravation of climate change caused by GHG emissions in Ubisoft's operations (scope 1 & 2) mainly linked to the combustion of fossil fuels used in data centers and buildings, fugitive emissions due to refrigerant leaks, and indirect emissions from the production of electricity in offices and data centers.
	Climate change mitigation	I_N	Increased demand and production of computers, data centers and IT equipment leading to higher emissions.
	Climate change mitigation; Energy	I_N	Increase in GHG emissions linked to Ubisoft's purchases of goods and services from suppliers, the use of games by customers, and game operations, such as energy consumption in data centers. All these emissions contribute to accelerating climate change.

[1] *I_N: Negative impact; I_P: Positive impact; R: Risk; O: Opportunity; A_V: Downstream of the value chain; O: Operations; A_M: Upstream of the value chain*

5.2.1.3 Climate scenario analysis [1]

[ESRS IRO - 1]

Methodological description

Climate change is a risk factor that can affect the resilience and performance of Ubisoft's business over the long term. The intensification of extreme weather events, gradual changes in the climate, as well as economic, regulatory and technological transformations linked to the low-carbon transition can all be at the origin of these risks, which may have physical impacts on the Group's assets.

As part of our risk assessment and management process, an in-depth analysis was carried out in 2024 to identify and anticipate these challenges for our infrastructure, operations and value chain. This in-depth analysis of physical risks was carried out as part of our overall assessment of the risks associated with climate change. The approach is based on the use of climate scenarios drawn up by the Intergovernmental Panel on Climate Change (IPCC), applied to two distinct time horizons: 2030, to assess medium-term impacts, and 2050, to anticipate long-term effects. The short-term horizon (2025) has not been included in this assessment as it is covered by the adaptation measures integrated into existing operational plans and actions already underway.

The analysis of physical risks relies on the IPCC's Shared Socio-Economic Pathways (SSPs), which outline various potential future scenarios based on global socio-economic trends and climate policy trajectories. Ubisoft assessed the impacts of three representative scenarios:

- optimistic scenario (SSP1-2.6): assumes sustainable development and a rapid reduction in greenhouse gas emissions, limiting global warming to around +1.5 °C;
- intermediate scenario (SSP2-4.5): trajectory where efforts to make the ecological transition remain partial, with an estimated temperature rise of +2.5 °C;
- pessimistic scenario (SSP5-8.5): scenario in which emissions remain high, leading to global warming of +4 °C and major climate impacts.

Each scenario has been applied to the 2030 and 2050 time horizons in order to understand how the intensity and frequency of climate risks might change over time.

The evaluation was carried out along two main lines:

- geospatial analysis: identification of the sites most exposed to extreme climatic events (floods, storms, heat waves, etc.) using mapping and modelling tools, as well as the precise geospatial coordinates of the sites analyzed;
- typology of infrastructures: taking into account the specific characteristics of different types of site (offices, data centers, logistics infrastructures) in order to adapt the risk assessment according to their vulnerability.

The study covered all business units and suppliers of data centers and logistics (warehouses).

To assess the transition risks, Ubisoft analyses the potential impact of economic, regulatory and technological changes linked to the transition to a low-carbon economy, taking into account its core business sectors: software development and related activities, data processing, hosting and related activities. This approach enables us to anticipate vulnerabilities and seize emerging opportunities so that we can adapt our activities and our strategy. The analysis is based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and classifies risks and opportunities into three categories:

- policies and regulations: changes in climate regulations, introduction of carbon taxes and the legal risks associated with new environmental standards;
- market and technology: changes in supply and demand for products and services as a result of growing climate concerns, impact of technological innovations on business models;
- reputation: changing expectations of consumers, communities and stakeholders regarding a company's climate related performance.

Ubisoft used three scenarios defined by the Network for Greening the Financial System (NGFS), applied to the 2030 horizon and adapted to the specificities of our business sector:

- Net Zero 2050: rapid transition with strict regulations and accelerated decarbonization;
- Nationally Determined Contributions (NDCs): gradual transition based on governments' current climate commitments;
- Delayed Transition: delayed actions leading to a more brutal and costly adaptation in the medium term.

This approach enables the anticipation of the challenges and opportunities posed by regulatory changes, fluctuations in energy and carbon costs, and changing market and stakeholder expectations.

Results of the climate risk analysis

The assessment of physical risks highlighted the significant exposure of assets to climatic hazards. All the sites analyzed are affected by at least one high risk factor, with 33% of assets classified in the very high risk category by 2050. The main risks identified are the escalation of extreme heat events, intensification of tropical cyclones and greater frequency of flood occurrences.

By 2030, over 60% of assets will be classified as high or very high risk, requiring enhanced adaptation strategies. By 2050, this exposure is expected to intensify, with more than 70% of assets facing critical risk levels, posing significant challenges to resilience and business continuity. The analysis highlights the importance of integrating these issues into the management of infrastructures and operations, while deploying appropriate adaptation measures in response to anticipated climate change.

The risks identified through this climate risk analysis are taken into account in our resilience and climate change adaptation efforts. Response processes for certain physical risks are already integrated into our security policies and business continuity programs.

Future annual iterations of the climate risk analysis will include a more in-depth assessment of the resilience of the Group's strategy and physical assets, as well as a detailed analysis of the potential financial effects of exposure to the identified risks.

[1] *The information below should be read in conjunction with the methodological note on the process for determining dual materiality described in section 5.1.4*

Summary table of climate scenarios used

Type of risk	Scenario (by 2100)	Description of the scenario	Assumptions and constraints
Physical risks (Source: IPCC)	SSP1-2.6 (Optimistic scenario) Temperature rise = 1.8 °C	Alignment with the Paris Agreement, rapid energy transition, mass adoption of low-carbon technologies.	■ Strong political commitment to carbon neutrality. ■ Globally harmonised carbon prices. ■ Accelerated deployment of renewable energies. ■ Greater international cooperation on climate issues.
	SSP2-4.5 (Intermediate scenario) Temperature rise = 2.7 °C	Moderate transition, partial environmental efforts, gradual adoption of renewable energies.	■ Slower transition, varying efforts from country to country. ■ Fossil fuels partially maintained. ■ Technological innovation dependent on economic developments. ■ Gradual increase in events.
	SSP5-8.5 (Pessimistic scenario) Temperature rise = 4.4 °C	Economic development based on fossil fuels, absence of strict regulations.	■ Lack of international coordination on climate. ■ Sharp rise in greenhouse gas emissions. ■ Drastic increase in extreme weather events. ■ Significant increase in climate-related economic and social costs.
Transition risks (Source: NGFS)	Net Zero 2050 Temperature rise = 1.4 °C	Carbon neutrality by 2050 thanks to strict policies and an accelerated transition.	■ Immediate introduction of ambitious climate policies. ■ High carbon taxes and strict regulations. ■ Rapid adoption of low-carbon technologies. ■ Rapid decline in fossil fuel consumption.
	Nationally Determined Contributions (NDCs) Temperature rise = 2.3 °C	Gradual transition based on governments' current climate commitments.	■ Implementation of the climate commitments announced, but without any significant reinforcement. ■ Moderate reduction in CO_2 emissions. ■ Partial deployment of renewable energies and energy efficiency. ■ Risks of exceeding climate targets.
	Delayed Transition Temperature rise = 1.7 °C	Climate action delayed, brutal and costly transition after 2030.	■ Continued dependence on fossil fuels in the short term. ■ Late introduction of climate policies, requiring a rapid and costly transition after 2030. ■ Sudden rise in carbon costs and investment in clean energy. ■ Economic instability due to forced and rapid adaptation.

5.2.1.4 Transition plan for climate change mitigation

[ESRS E1 - 1]

Ubisoft's environmental strategy is integrated into the overall Play Green strategy and is rooted in our *raison d'être*. Our goal is to maximize the positive impact of our games while minimizing their environmental footprint.

To steer this strategy, the Group is working on defining a transition plan that includes medium- and long-term objectives for Scopes 1, 2 and 3. Ubisoft is committed to finalizing a transition plan for Scopes 1, 2 and 3, in compliance with CSRD regulations, within the next few years. To define the transition plan, the related objectives and the levers for action, the Group is basing itself on its medium-term strategy and financial forecasts. Once finalized, the plan will be presented to the Group's Executive Committee for approval.

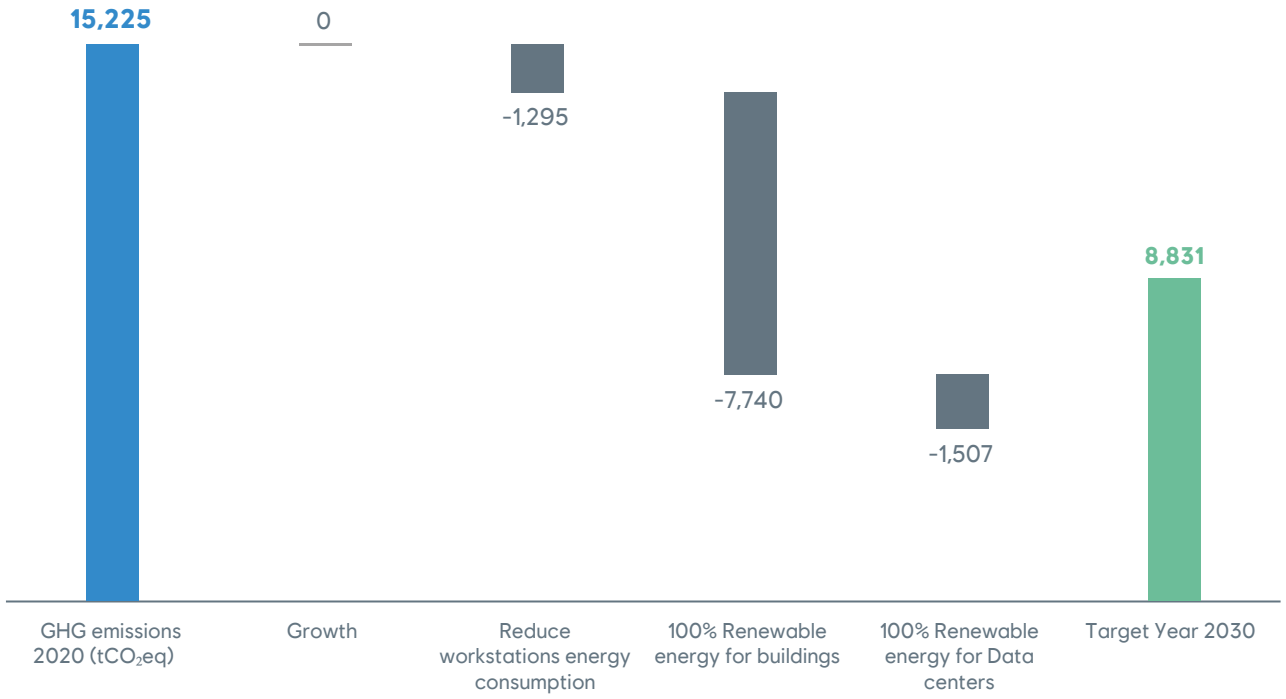
The first step in defining a transition plan was taken in 2021 with the definition and validation of an SBTi target for 2030 concerning the reduction of emissions from Scopes 1 and 2.

Indeed, the Group has committed to reducing its scope 1 and 2 emissions by 42% by 2030 compared to 2020 levels. To support this objective, two main levers have been activated:

- implementing technical solutions to reduce the energy consumption of IT equipment and data centers;
- the use of 100% renewable energy for offices and data centers, either through direct purchase or supported by the purchase of certificates of origin.

In addition to these two levers, the Group has implemented other initiatives aimed at reducing energy consumption in its offices and production studios, such as controlling room temperatures and promoting eco-responsible actions among all Group employees.

The graph below gives details of the decarbonization levers to be activated to achieve the target set for Scopes 1 and 2 by 2030, as well as the state of progress for 2024-25.



Regarding the reduction of scope 3 emissions, the Group has set a short-term SBTi target aimed at engaging its suppliers by encouraging them to adopt an environmental strategy and set their own emissions reduction goals. The ambition is for 67% of spending on purchased goods and services, capital goods, as well as upstream transportation and distribution, to be with suppliers committed to Science-Based Targets by 2026.

To date, the Group has not set an absolute reduction target on scope 3 emissions. Nevertheless, as part of a continuous improvement approach and in response to increasing regulatory requirements, the Group is actively working to define a target that notably includes reducing emissions generated by the use of video games. This ambition is part of a long-term vision, with the target expected to be defined during the next fiscal year.

Details of the Group's GHG emissions are presented in section 5.2.1.8.2.

Expenditure and investments are being made to support our objectives, particularly those relating to the purchase of renewable electricity and the implementation of tools to optimize consumption. However, in the absence of a finalized transition plan, these financial resources cannot be specifically allocated to this objective.

Ubisoft believes that publishing information on the locked-in GHG emissions from its main assets and products is not material in light of the Group's activities and therefore does not publish this information in this report.

All elements relating to the alignment of expenditures and investments with the Green Taxonomy are detailed in section 5.2.1.9.1. In 2024, we did not set any target for improving the alignment of Ubisoft group's activities with the criteria specified in Commission Delegated Regulation (EU) 2021/2139.

Due to the nature of the Group's activities, Ubisoft is not excluded from the EU benchmarks aligned with the Paris Agreement.

5.2.1.5 Environmental strategy and policies

[ESRS E1 - 2]

Play Green global strategy

Ubisoft has adopted a global environmental strategy, embodied in its Play Green sustainability program, which is fully in line with the Company's mission and values. This policy aims to maximize the positive impact of Ubisoft's activities while reducing their environmental footprint. It is based on four strategic areas:

- **Strengthening knowledge and measurement:** Ubisoft recognizes the need to rely on a common knowledge and scientific base to anticipate and meet environmental challenges. With this in mind, the Company offers training modules, such as those offered by the AXA Climate School, adapted to different functions (IT, marketing, HR, etc.), while exploring other pedagogical approaches. At the same time, Ubisoft is committed to strengthening the measurement and communication of the impact of its activities, in order to identify the most relevant levers for action.
- **Implement a decarbonization plan:** In line with the Paris Agreement, Ubisoft has committed to a trajectory of reducing its emissions. Despite a significant drop in emissions from Scopes 1 and 2 (-40%), the Company fully recognizes the complexity of the challenges it faces and underscores the critical importance of a collaborative approach to achieving its sustainability objectives.

- **Integrate eco-design practices:** Ubisoft takes environmental issues into account at every stage of the development of its games and throughout their lifecycle. The aim is to extend eco-design to all its productions and tools, following a structured roadmap over the next three years.
- **Mobilizing and supporting the ecosystem:**
  - Partners: By joining the Playing for the Planet Alliance, Ubisoft aims to set high standards for the industry and amplify the impact of its actions.
  - Employees: The Company supports its employees at all its sites in their commitment to the environment and encourages local communities to launch and participate in sustainable initiatives.
  - Players: Ubisoft explores how its stories, aesthetics and game mechanics can raise players' awareness of sustainability by enriching their knowledge, imagination and skills.

The Play Green strategy covers all of Ubisoft's activities, integrating all stages of the value chain – upstream, operations and downstream – as well as all of the geographical areas in which the Company operates. It concerns both internal stakeholders (employees) and external stakeholders (partners, players).

Environmental management is led by Ubisoft's Purpose team, which sets the strategy and oversees its implementation. This team relies on a network of in-house environmental experts to ensure a structured and informed approach.

Finally, the Play Green strategy is accessible to all employees *via* a dedicated page on the Company intranet, ensuring transparency and collective commitment to environmental objectives.

To date, the Group has not incorporated the issue of adapting to climate change into its Play Green strategy or its environmental management policies. Work is underway to include this issue in the coming years, particularly in the light of the results of the climate scenario analysis.

Decarbonization Guidance

The Group relies on a policy that brings together its commitments and best practices in terms of decarbonization, formalized in a document entitled "Decarbonization Guidance". This guide, designed for the IT, Workplace, Purchasing, HR and Communications functions, aims to coordinate local decarbonization initiatives and structure them to make them more effective and consistent, thereby reducing the Group's environmental footprint. A specific section devoted to the organization of events has also been added, broadening the scope of the guide.

This policy is based on four pillars:

- Energy: favor renewable sources.
- Efficiency: optimizing operations to limit unnecessary consumption.
- Sobriety: assessing real needs and eliminating superfluous uses.
- Transition: promoting low-carbon alternatives.

The Decarbonization Guidance is a practical tool enabling each entity to identify the key actions to be implemented to reduce its emissions. It also includes a biannual self-assessment mechanism to measure progress and identify any bottlenecks.

This policy applies to all the Group's subsidiaries and covers local activities as well as those in the upstream and downstream value chains. It is designed to be deployed in different geographical contexts, while taking account of local specificities. Stakeholders include employees, suppliers, local partners and surrounding communities.

The Decarbonization Leads in the subsidiaries are responsible for implementation, coordinated by the Group's central teams. These leaders ensure that the actions defined in the Decarbonization Guidance are adapted to specific regional circumstances, while helping to achieve the Group's overall objectives.

Accessible to the entire Group, this guide serves as a common frame of reference for structuring and managing Ubisoft's environmental commitments.

"Green IT" policy

Ubisoft's Green IT policy aims to reduce the environmental impact of IT systems and practices while supporting technological innovation. It focuses on energy efficiency, responsible management of IT resources and the adoption of eco-responsible practices in the design, deployment and management of IT infrastructures. As part of an overall approach to sustainability, it contributes directly to reducing the Company's carbon footprint.

This policy is based on several key objectives:

- optimizing the lifecycle of IT assets;
- reduce the impact of IT infrastructures;
- improve data management to limit data storage;
- raising awareness and strengthening the skills of IT teams in terms of sustainability.

The "Green IT" policy covers all Ubisoft's IT activities, encompassing the management of IT equipment and infrastructure, energy consumption and end-of-life management. It also applies to IT operations, with the aim of optimizing processes to reduce their environmental impact. In addition, this policy includes raising the awareness and commitment of IT teams, with the gradual integration of "Green IT" principles into production projects.

Deployed worldwide, its implementation is overseen by Ubisoft's Green IT function, with the support of data centers managers, IT asset managers and dedicated awareness teams.

Finally, the Green IT policy is accessible to all employees *via* the Green IT SharePoint, reinforcing transparency, collective support and the ownership of environmental commitments by all employees.

Green procurement policy

The Green Procurement Policy has been put in place to reduce the carbon footprint of purchasing across the Group and achieve the decarbonization targets set by Ubisoft, in line with its SBTi (Science Based Target Initiative) commitment. It applies to all types of purchasing and to all purchasing teams worldwide. Its approach is based on three main principles: the integration of environmental criteria into the purchasing strategy, the prioritization of "green" suppliers and the commitment of current suppliers to a process of continuous improvement of their environmental performance.

This policy covers all purchasing activities carried out by the procurement teams, with particular attention paid to the upstream value chain. It targets notably suppliers with a significant impact, defined as those whose annual expenditure exceeds a given threshold. For this category of suppliers, environmental specifications are systematically incorporated into purchasing projects, including criteria such as product lifespan and the impact of functionalities; environmental criteria are weighted at 15% in the evaluation of bids.

The implementation of this policy is overseen by the procurement teams, giving buyers a key role in its successful application. The Group Procurement Department and Category Managers (CATMANs) monitor actions and results, ensuring consistent and effective application of the policy across the organization.

Aligned with the principles of the Science Based Target Initiative (SBTi), this policy requires suppliers to demonstrate their commitment to reducing their carbon footprint by obtaining SBTi validation of their reduction target, or by setting a target validated by science.

The process pays particular attention to stakeholders, encouraging close collaboration between buyers, internal customers and suppliers. Annual discussions are organized with strategic suppliers to encourage them to implement continuous improvement plans aimed at reducing their carbon emissions. In the event of difficulties with suppliers' compliance with SBTi criteria, an escalation process is set up, involving the CSR/Impact and Procurement teams.

Finally, the policy is accessible *via* Ubisoft's internal platforms, including the SharePoint site dedicated to the Procurement teams. Internal stakeholders can also contact the Procurement team for any questions or clarifications, ensuring optimal understanding and application.

Green Travel Policy

Ubisoft's Green Travel Policy has been put in place to integrate the Group's sustainable development objectives, standardize responsible travel practices and propose concrete measures while guaranteeing good working conditions. Its aim is to reduce the environmental impact of business travel while maintaining operational efficiency.

This policy reminds us that before any trip, it is essential to assess the need for travel. The policy strongly encourages the use of videoconferencing as an alternative to travel. If travel in person is necessary, train travel should be preferred for journeys of less than four hours. If this option is not viable, air travel may be considered, but in accordance with responsible practices: travel in economy class and give preference to direct flights in order to limit CO_2 emissions. It is also advisable to group meetings together when travelling to optimize time on site and reduce the number of journeys.

This policy illustrates Ubisoft's commitment to eco-responsible practices and raises employees' awareness of the environmental impact of their travel. This policy is accessible to all employees *via* the Play Green resources.

5.2.1.6 Actions and Resources Related to Climate Change Mitigation Policies

[ESRS E1 - 3]

To implement its strategy and honor its commitments, the Group has implemented a number of initiatives to reduce consumption and decarbonize, as detailed below, in collaboration with various functions at both global and local level. The operational costs incurred or planned for the implementation of these actions are included in the annual budgets of the functions responsible for the activity. Any capital expenditure will be disclosed as part of our taxonomy disclosures.

5.2.1.6.1 Actions to reduce Scopes 1 and 2 emissions

Decarbonizing energy

One of the main levers of Ubisoft's decarbonization strategy is the use of renewable energy to power its offices and data centers. To this end, the Group is purchasing renewable electricity, with the aim of covering 100% of office and data centers consumption by 2030.

This lever contributes to a significant reduction in scope 2 emissions, enabling progress to be made towards the target of a 42% reduction in scope 1 and 2 emissions.

For the 2024-25 financial year, 94% of the electricity consumed by the Group's sites comes from renewable energy sources [(1)].

Numerous local initiatives complement this area of work; to give just one example, the Bordeaux studio has integrated solar panels into its new premises, enabling it to produce renewable electricity, covering part of the studio's energy needs and reducing its carbon footprint.

With regard to the electricity used by our data centers, actions to increase the proportion of renewable electricity are partially constrained for location sites managed by external service providers. However, the proportion of renewable electricity in the total consumption of our data centers remains significant, reaching 94%.

Since 2020, the Group's share of renewable electricity has increased by 28%. The proportion of renewable electricity has enabled us to reduce scope 2 emissions by 21%, or 15,499 tCO_2eq over fiscal year 2024-25

For more details on the Group's energy consumption, please refer to chapter 5.2.1.8.1.

Energy efficiency of IT tools

As part of its commitment to sustainability and reducing its carbon footprint, Ubisoft has introduced Power Plug, an energy efficiency initiative for IT equipment. This solution actively manages consumption by automatically putting PCs and connected peripherals on standby when they are not in use, while ensuring that critical systems continue to run smoothly.

(1) *Only sites with a contract specifying a % of renewable electricity specific to the supplier and those whose electricity consumption is covered by renewable energy certificates have been taken into account (methodology complying with the RE100 standard)*

Since its inception, Power Plug has been installed on more than 11,000 devices in 38 sites around the world, and its rollout continues. The initiative has already led to considerable energy savings, reaching 5,000 MWh, representing a reduction of 1,229 kg of CO_2 – the equivalent of around 1,200 return flights between Paris and Montreal. The financial impact is just as significant, with an estimated annual saving of €1 M.

Ubisoft has allocated key resources to ensure the success and expansion of this initiative. Financial investment has been made in in-house IT solutions, reducing reliance on third-party energy optimization tools. A dedicated team of IT specialists who oversee the deployment, integration and ongoing optimization of the system.

The Power Plug initiative was born out of close collaboration between multi-disciplinary teams from the IT, Finance and CSR Departments. Its impact has been recognized by senior management, who actively supports its expansion, in line with Ubisoft's long-term environmental strategy. The Company is continuing to evaluate the effectiveness of the program through the monitoring of energy consumption and financial impacts, and is planning further roll-outs to pursue efficiency gains and emissions reductions.

The aim of this lever is to reduce energy consumption by 52%, thereby helping us to achieve our objective of reducing scope 1 & 2 emissions by 42%.

Optimizing the energy consumption of our buildings and data centers

Three years ago, the Group adopted an energy efficiency plan aimed at optimizing and reducing the energy consumption of its offices and data centers. The aim of the plan, which is being rolled out across all the Group's entities, is to coordinate and standardize efforts to make more efficient use of energy resources, while guaranteeing the operational continuity of business activities.

As part of the plan, various concrete actions are proposed and can be implemented by the different entities, in particular:

- responsible management of heating and air conditioning systems, by limiting office temperatures;
- optimizing lighting systems with measures such as switching off lights at night and replacing conventional light fixtures with LED systems;
- the adoption of standby systems for IT equipment (the Power Plug project described above) and other electronic devices.

As far as property management is concerned, the Group ensures that its real estate stock and spaces are adapted as closely as possible to local needs. This involves regular reviews of space requirements, and negotiations to extend or sublet unoccupied space.

The Group is also committed to selecting offices that meet recognized energy and environmental standards. For example, Ubisoft's head office in Saint-Mandé has been awarded High Environmental Quality (HEQ) certification with an EFFINERGIE+ label, guaranteeing high energy efficiency. The same building has also been awarded the BREEAM (Building Research Establishment Environmental Assessment Method) rating, another benchmark for assessing the environmental performance of buildings.

By 2024-25, 11 of our sites were covered by BREEAM or LEED (Leadership in Energy and Environmental Design) certification, representing 22% of our employees on March 31st.

The Ubisoft teams in charge of data centers infrastructures are also taking concrete action to meet the challenges of energy optimization. In 2024-25, the team worked on an action plan to optimize existing infrastructures, resulting in:

- Renovating the infrastructure of the Montreal data centers, replacing aging and inefficient equipment,
- The launch of a program of exploratory tests aimed at increasing the air temperature in IT equipment rooms in order to reduce cooling requirements.

Expected impact of decarbonization levers on our scope 1 and 2 emissions and progress over the reporting year:

Lever	Emissions tCO_2eq	% reduction in scope 1 & 2 emissions	% change in scope 1 & 2 emissions over 2024-25
2020 base year	15,225		
Reduce IT equipment consumption	-1,295	-9%	-8%
100% renewable electricity for sites	-7,740	-51%	-45%
100% renewable electricity for data centers	-507	-3%	11%
2030 target	**8,831**	**-42%**	**-40%**

5.2.1.6.2 Actions to reduce scope 3 upstream emissions

Engaging our suppliers

As part of our SBTi commitment to upstream scope 3 emissions, it is essential for the Group to work actively on the environmental commitment of our suppliers. Purchases of goods and services account for 71% of the Group's emissions.

Through the "Green Procurement" policy, actions have been taken by the global purchasing teams with this in mind.

The Green Procurement policy takes the following actions:

- the introduction of an environmental criterion in calls for tender;
- assessment of the supplier'objectives and compliance with SBTi requirements;
- supplier rating using an environmental scoring tool;
- setting up an escalation committee for the most important suppliers who do not comply the policy.

In order to monitor our suppliers' commitment, the purchasing and CSR teams monitor suppliers and their SBTi status every six months. The results are presented to the Purchasing Department in order to monitor progress towards our SBTi objective and determine the actions to be taken.

The Escalation Committee deals with suppliers who do not comply with the Green Procurement policy. It carries out an in-depth analysis of their commitments and makes recommendations on the choice of suppliers on this basis. It then supports the teams in guiding suppliers through the process of improving their environmental performance. The aim of this process is to limit the integration of non-aligned suppliers.

For calendar year 2024, over a hundred suppliers were evaluated, representing around 90% of Ubisoft's purchases. Around twenty cases have been reported to the internal SBTi committee to assess their compliance with the "Green Procurement" policy since July 2024.

"Green IT" actions on the life cycle of our equipment

In addition to the Green IT initiatives aimed at reducing scope 2 emissions, the Green IT policy includes other actions relating to the emissions associated with our IT equipment, based on the following levers:

- extending and optimizing the lifespan of our IT equipment by implementing best practices such as extending warranties, cascading, which involves reallocating equipment to other uses, and repairing, reusing, donating or recycling end-of-life equipment;
- reduce the impact of IT infrastructures, in particular by optimizing the use of data centers and servers;
- improve data management to limit storage and carbon footprint;
- raise awareness and strengthen the sustainability skills of IT teams, and work with studios and production teams to integrate joint sustainability initiatives.

To measure the progress of the Green IT policy and the effectiveness of these actions, a monitoring dashboard is available for the teams in charge. This enables them to monitor, among other things, the average lifespan by type of equipment or the number of items of equipment per employee. Similarly, indicators are available for the infrastructure teams to monitor the number of servers and the consumption associated with data centers depending on their location.

These actions are led by Ubisoft's Green IT function in collaboration with all IT and infrastructure departments.

Limiting the impact of business travel

In 2024-25, emissions associated with business travel account for 6% of Ubisoft's emissions.

In order to limit this impact, a number of best practices and actions are proposed as part of the Group's "Business Travel" policy. The actions implemented under this policy include the following:

- prioritizing the use of videoconferencing;
- the systematic questioning of the need to travel;
- the fact that, when physical presence is required, the train should be used for journeys of less than four hours, and preferred when possible for longer journeys;
- the fact that when travelling by plane, employees are invited to group their meetings, travel in economy class and prioritize direct journeys to limit the carbon impact of their journey.

These actions have helped to limit the impact of travel-related emissions on Ubisoft's overall carbon footprint.

Details of upstream scope 3 GHG emissions and trends are given in section 5.2.1.8.2.

5.2.1.6.3 Actions to reduce Scopes 3 downstream emissions

The development of eco-mode and eco-design

In 2021, the Group updated its life cycle assessment in compliance with the ISO 14040/44 standard. This study aimed to evaluate the environmental impacts associated with all stages of the life cycle of its commercial products and services: not only their development by Ubisoft, but also their distribution by downstream business partners and their use by gamers *via* game platforms. This theoretical exercise required a complete inventory of the energy and materials needed for our value chain: extraction of raw materials, transformation, manufacturing of products, distribution, use, recycling and final disposal of materials. This update confirms the estimate that the Group's direct operations (scopes 1, 2 and 3-upstream) account for between 5% and 10% of total greenhouse gas emissions over the entire life cycle. The remainder (90-95%) comes from downstream: emissions outside the scope of Ubisoft's direct operations, mainly linked to the manufacture and use of networks and terminals to access and play games.

Although Ubisoft has no direct control over this majority of the emissions linked to its value chain, the Group is striving to address them as part of its commitment to contribute to global carbon neutrality.

In order to assess the environmental impact of Ubisoft's games, the Group has also carried out an initial estimate of the emissions generated by active game session hours over the year 2023. To ensure the reliability of the data, the scope of the analysis has been deliberately limited to that for which we have quality information from our internal tools, our partners and our Life Cycle Assessment (LCA). Unlike the GHG Protocol approach, which is based on estimates of product lifetimes, this assessment is based on actual usage data. The calculation methodology includes the energy impact of using our games on consoles with screens.

On the basis of this methodology, we have estimated that the emissions from hours of play in fiscal year 2024-25 are approximately 147 $ktCO_2e$, which represents more than one time Ubisoft's total carbon footprint.

In the coming years, our ambition is to develop our methodology in order to refine the calculation of the environmental impact of our games. This will involve more precise identification of the main emission factors, as well as the launch of targeted projects to reduce them. Among these initiatives, the eco-design of our games will play a key role.

Eco-design involves finding ways of reducing the impact of energy consumption by equipment when players are playing games, while maintaining a satisfactory gaming experience. This can be achieved through game design choices or options that can be activated or deactivated by the player.

Reducing the impact of our games through eco-mode

As part of our commitment to reducing the energy impact of our games, we have carried out an initial pilot project on the "*For Honor®*" game. The eco-mode consists of modifying the game's parameters to optimize and reduce energy consumption. For example, the graphic quality of the display will be adapted during menu navigation phases, or the game can switch to standby mode automatically depending on the player's activity.

By implementing eco-mode and adjusting these parameters, energy consumption has been reduced by around 30%.

In 2024, this initiative won the "Best Green Tech" award from the "Playing for the Planet" Alliance, giving Ubisoft the opportunity to position itself as a pioneer in these more sustainable practices.

The aim is to roll out these eco-design methods to other licenses, and thus reduce the emissions associated with the use of our games while maintaining a high-quality gaming experience.

Scope 3 GHG emissions and trends are detailed in chapter 5.2.1.8.2.

5.2.1.6.4 Actions to engage and inform our stakeholders

Training employees in climate issues

Reducing the Group's consumption and emissions also involves raising awareness and training employees to the challenges of climate change. With this in mind, several years ago the Group launched its own e-learning program: Climate School. Open to all Ubisoft employees, this entirely online class enables everyone to improve their knowledge of environmental issues, and in particular of the sustainable transformations taking place within all of the Company's functions. The program is structured around two themes:

- understanding: it sheds scientific light on the major climate systems, the collapse of biodiversity, the over-exploitation of natural resources and the impact of these changes on human societies;
- action: it proposes an actionable roadmap so that everyone can take action on the Company's ecological footprint as well as their own. One of the strengths of this program lies in the targeted actions it proposes to each function within the Company (IT Department, Human Resources Department, Marketing and Communications Department, Purchasing Department, Finance Department, Legal Department) in order to offer the most personalized support possible. In this way, each employee can build their own learning path according to their role.

Since 2023, the "Climate School" e-learning program has been integrated as mandatory training for new arrivals [(1)]. A new training course has also been made available to teams, with a more concise module covering the basics of climate change. Finally, specific training for certain key professions is also available on the internal training platform and deployed throughout the Group. These "business" modules have been made compulsory for certain teams, notably IT and Marketing.

The commitment and support of "Green Committees"

Green Committees are groups of volunteer employees united by a shared interest in environmental issues (climate, biodiversity, etc.). Through this commitment, their aim is to promote sustainable and ethical practices within Ubisoft. They are supervised by employees who are passionate about these issues, who want to raise awareness among their colleagues and take action on a daily basis, sharing simple and intelligent tips for reducing environmental impact at work or at home.

These committees are varied, and some are created locally, such as the Green Committee China, which brings together employees from the studios in China, or by theme, such as the Green Developers committee, which focuses on taking sustainable development into account in the creation of games.

Since their creation, more than fifteen "green" committees have been set up, testifying to the collective determination of Ubisoft's teams to make a commitment to the climate.

Thanks to their commitment and the support of management, a number of initiatives have been launched, ranging from reducing waste in the offices to taking part in repair workshops and applying eco-responsible practices to the use of IT equipment. Ubisoft encourages these initiatives by giving each leader the opportunity to devote 10% of their working time to the "Green Committee" that they supervise.

Mobilizing the ecosystem of video game developers

Through its commitment to the Playing for the Planet alliance, Ubisoft is involved in initiatives aimed at setting new sustainable standards for the industry as a whole:

- development of a carbon footprint calculator for studios, enabling a more accurate assessment of their environmental impact;
- participation in the plastics and packaging working group, which aims to reduce the use of plastics throughout the supply chain;
- development of a guide to sustainable events, providing recommendations for organizing environmentally-friendly events;
- sharing best practice and results on eco-design projects, to encourage sustainable innovation.

Integrating environmental issues into our games

Through its "Play Green" policy, Ubisoft aims to raise awareness of climate issues among gamers, in particular through the Playing for the Planet alliance's Green Game Jam program, in which Ubisoft participates every year.

During the 2024 edition, themed "Small actions, Big impact", 3 in-game activations were implemented. For example, the mobile game *Hungry Shark World* features a gameplay mode centered around a marine ecosystem disrupted by human-generated waste, allowing players to take part in its restoration and cleanup. This initiative aims to raise awareness of the devastating effects of poor waste management and to encourage responsible behaviors such as sorting and collecting waste to help protect the environment.

(1) *This concerns sites that use the Group onboarding platform*

Responding to external questionnaires

For the third year in a row, Ubisoft has responded to the Carbon Disclosure Project's (CDP) CDP Climate questionnaire, which aims to publicize the Group's progress in managing its impact and improving its environmental performance. The Group has been awarded a B rating for 2024, maintaining Ubisoft's ranking in the "Management" category: this gratification underlines the quality of its management of climate issues.

5.2.1.7 Objectives associated with climate change

[ESRS E1 - 4]

As part of its commitment to climate change mitigation and adaptation, Ubisoft has set GHG emission reduction targets, which are presented in section 5.2.1.4 Transition plan for climate change mitigation.

The objective of reducing scope 1 and 2 GHG emissions is absolute and covers all the Group's operations. It is monitored in accordance with the Group's Global Play Green Policy and Decarbonization Plan, which defines the decarbonization levers and actions aimed at guaranteeing the expected reduction in emissions. At the date of preparation of this report, no emissions reduction target for 2050 for the entire value chain has been set yet. In 2025, a preparatory initiative was launched to lay the groundwork for establishing a long-term objective in this area.

The Group's carbon footprint for Scopes 1 and 2, and its reduction target, cover the following greenhouse gases: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydro fluorocarbons (HFCs), per fluorocarbons (PFCs), sulfur hexafluoride (SF_6) and nitrogen fluoride (NF_3), converted into CO_2 equivalents in accordance with the Greenhouse Gas Protocol (GHG).

The targets for Scopes 1 and 2 are based on the year 2020. This year was chosen because the Group's SBTi targets were defined at the beginning of 2021.

With regard to scope 3 targets, the Group has not yet set an absolute reduction goal. However, work was initiated during the year to define such a target for 2030 and 2050, which will be adopted starting in the next fiscal year. Nevertheless, in line with the criteria established by the Science Based Targets initiative (SBTi), the Group has committed to a scope 3 objective aimed at ensuring that 67% of its supplier-related spend is with vendors that have a validated science-based target by 2026.

To support these main objectives, other internal targets have been set to monitor the Group's progress in relation to its policies and actions. In particular, two priority objectives relate to achieving 100% renewable electricity consumption for our offices and data centers by 2030.

Finally, this year sees the expiry of the internal target to reduce emissions per employee by 10.8% in the calendar year 2024 compared with 2019. In 2024, the reduction in emissions per employee amounts to -19%, a result that enables the target to be reached. This performance is due in particular to a high proportion of renewable energy. The emissions reported for calendar year 2024 include estimates and methodological limits detailed in the methodological note in the sustainability report.

5.2.1.8 Indicators relating to climate change

5.2.1.8.1 Energy consumption and mix

[ESRS E1 - 5]

The Group's energy consumption includes consumption linked to the operation of our offices and data centers. Although the Group is not identified as being in a high-impact sector, we have chosen to publish the consumption of fuels made from petroleum products and natural gas for the sake of transparency.

Energy consumption and mix	2024-25	2023 *
Fuel consumption from coal and coal products *(MWh)*	NA	NA
Fuel consumption from crude oil and petroleum products *(MWh)*	212	176
Fuel consumption from natural gas *(MWh)*	6,300	5,615
Fuel consumption from other fossil sources *(MWh)*	NA	NA
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources *(MWh)*	3,011	4,828
Total fossil energy consumption *(MWh)*	9,523	10,619
Share of fossil sources in total energy consumptions *(%)*	8%	9%
Consumption from nuclear sources *(MWh)*	1,248	
Share of consumption from nuclear sources in total energy consumption *(%)*	1%	
Fuel consumption for renewable sources including biomass (comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen…) *(MWh)*	25	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources *(MWh)*	102,315	95,400
Consumption of self-generated non-fuel renewable energy *(MWh)*	0	0
Total renewable energy consumption *(MWh)*	102,340	95,400
Share of renewable sources in total energy consumption *(%)*	90%	90%
Total energy consumption *(MWh)*	113,110	106,020

* *Calendar year, reporting scope from annual report FY23-2024*

For the year 2024-25, our total consumption will amount to 113,110 MWh, a slight increase compared with the calendar year 2023. It is important to remember that the figures published for 2023 are for a calendar year, not a fiscal year. The comparison between the two reporting years is subject to a number of biases, particularly in terms of scope, which are described in detail in the methodological note.

This is explained by an increase in fuel consumption for the electric generators in our Ukrainian studios, the extension of the scope of energy consumption reporting and new systems used, such as heating or natural fuel networks.

Gas and oil consumption is mainly related to heating systems at certain sites and to back-up electricity generators used for data centers and certain offices located in regions where the electricity grid is unstable.

Fuel consumption, in particular, can vary greatly depending on the compulsory tests carried out on data centers back-up generators. Most of our consumption comes from the electricity we use to power our offices and data centers.

Energy intensity by revenue	**2024-25**	**2023**	**% change**
Total energy consumption of activities by sales	60	46	29%

5.2.1.8.2 GHG emissions

[ESRS E1 - 6]

Measuring the environmental impact of Ubisoft's activities is fundamental in order to identify areas for improvement and implement effective actions to achieve the goals the Group has set itself. For this reason, since 2015, Ubisoft has been reporting on its environmental impact by calculating and publishing its Greenhouse Gas Emissions inventory (BEGES).

These emissions are updated annually and reported to the ADEME (the French Agency for Ecological Transition, under the supervision of the French Ministries of Research and Innovation, Ecological Transition and Higher Education).

Ubisoft has renewed the exercise for fiscal year 2024-25. The table below shows the Ubisoft group's GHG emissions for scopes 1, 2 and 3 compared with 2023 and the 2020 reference year, as well as the Group's SBTi targets.

The methodological details presented after the table and in the methodological note section of this report.

		Retrospective			Objectives	
	2020 *	**2023**	**2024-25**	**difference** *(%)*	**2030**	**% target / Base year**
Scope 1 *(tCO_2eq)*	1,889	2,852	2,792	-2%	1,096	48%
Percentage of scope 1 GHG emissions from regulated emissions trading schemes *(%)*						
Scope 2 *(tCO_2eq)*	13,337	7,314	6,372	-13%	7,735	-52%
Scope 2 location-based *(tCO_2eq)*	20,483	21,066	21,871	4%		
Scope 3 market-based *(tCO_2eq)*	13,337	7,314	6,372	-13%		
Scope 3 *(tCO_2eq)*	131,764	120,296	115,023	-4%		
1- Purchases of goods and services	102,670	90,405	87,989	-3%		
2- Fixed assets	14,411	14,760	11,799	-20%		
3- Fuel and energy-related activities (not included in scopes 1 and 2)						
4- Upstream transport and distribution	1,734	111	729	x6,5 [(1)]		
5- Waste generated by activities						
6- Business travel	4,314	6,642	7,323	10%		
7- Employee travel	5,592	4,781	3,580	-25%		
8- Upstream leased assets						
9- Downstream transport and distribution	368	625	382	-39%		
10- Processing of products sold						
11- Use of products sold						
12- End-of-life treatment of products sold						
13- Downstream leased assets						
14- Franchises						
15- Investments						
Other (visitors)	2,676	2,972	3,220	8%		
TOTAL LOCATION-BASED EMISSIONS (TCO_2EQ)	**154,136**	**144,214**	**139,686**	**-3%**		
TOTAL MARKET-BASED EMISSIONS (TCO_2EQ)	**146,989**	**130,462**	**124,187**	**-5%**		

* *Base year*

(1) *Emissions have risen sharply, in particular as a result of geopolitical conflicts that have altered the paths taken by our logistics partners*

Breakdown of GHG emissions by scope (%)

Scope 1	2%
Scope 2	5%
Scope 3 (market-based)	93%

Carbon intensity

The 2024-25 GHG emissions for all the scopes are related to the Group figure of €1,899 million (see note 4 section 6.1.2 of the annual financial report).

Carbon intensity (location-based): 74 $tCO_2eq/M€$

Carbon intensity (market-based): 65 $tCO_2eq/M€$

Methodology for calculating GHG emissions

Ubisoft follows the greenhouse gas accounting guidelines provided by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), *i.e.* the GHG Protocol. This protocol provides the most widely used greenhouse gas accounting standards in the world, designed to provide a framework for companies, governments and other entities to measure and report their greenhouse gas emissions in a way that supports their missions and mitigation objectives.

Ubisoft commissioned an expert consultancy in 2015 to adapt the protocol to its activity for the first assessment of its carbon footprint. Since then, Ubisoft has measured changes in its main greenhouse gas emissions annually. From 2020 onwards, a complete update of its BEGES has been carried out every year and reported to the ADEME (French Agency for Ecological Transition, under the supervision of the French Ministries for Research and Innovation, Ecological Transition and Higher Education).

The scope of the measure covers Ubisoft's direct operations, *i.e.* all the direct and indirect emissions required to run the business, from upstream emissions from suppliers to downstream emissions from the logistics activity used to distribute products to retailers or digital distribution platforms:

- scope 1 covers direct emissions, primarily resulting from combustion sources used in data centers and buildings, as well as fugitive emissions from refrigerant leaks;
- scope 2 covers indirect emissions resulting from the production of electricity consumed in offices and data centers;
- scope 3 – upstream covers all other indirect emissions arising from Ubisoft's activities, right up to the distribution of the product, whether in physical or digital format.

In 2024-205, the GHG emissions reporting scope was aligned with the financial reporting scope in order to comply with the requirements of the sustainability report. During the same year, methodological and measurement improvements were undertaken, in particular with regard to the measurement of GHG emissions associated with Ubisoft's Cloud consumption. The emissions factors associated with energy and our merchandising products have been updated in line with changes in the energy mix and composition of our products. For more details, please refer to section 5.5.3.2. Methodological note E1&E5.

Ubisoft's overall GHG emissions have decreased over 2024-25

Changes in scope 1 & 2 emissions [scope 1&2 KPIs]

Over the period 2024-25, Ubisoft's direct and indirect (market-based) emissions have decreased, demonstrating Ubisoft's alignment with its trajectory validated by SBTi, with 2020 as the reference year

Scope 2 market-based emissions are much lower than location-based GHG emissions, reflecting the Group's policy of purchasing renewable electricity and its objective of achieving renewable electricity coverage for the electricity consumed by Ubisoft's offices and data centers.

It is important to note that in 2020 Ubisoft made the methodological choice to account for the emissions associated with work from home in its scope 2; for the sake of methodological consistency, these emissions are still included in the Group's scope 2 emissions.

Scope 2 contractual instruments

49% of scope 2 GHG emissions are covered by contractual instruments based on the RE100 standard.

Breakdown of scope 1&2 GHG emissions by geographical area (%)

	2024-25	
Geographic zones	**Scope 1**	**Scope 2**
Americas	36%	24%
Asia/Pacific	7%	27%
Europe	57%	47%
Other	—%	2%

Changes in scope 3 emissions

Most of the Group's emissions come from scope 3, accounting for over 90% of total emissions.

In 2024-25, Ubisoft's scope 3 emissions amount to 115,023 tCO_2eq.

One of the main sources of scope 3 emissions relates to procurement, particularly marketing expenditures associated with game launch activities.

Data storage requirements are also growing, in line with the needs of development teams and live games.

Measuring the impact of using our games

In 2021, the Group updated its Life Cycle Assessment (ISO 14040/44 compliant), a study aimed at evaluating the environmental impacts associated with all stages of the life cycle of its commercial products and services: not only their development by Ubisoft but also their distribution by downstream business partners and their use by our players *via* gaming platforms. This theoretical exercise required a complete inventory of the energy and materials required for our value chain: extraction of raw materials, transformation, product manufacturing, distribution, use, recycling and final disposal of materials. This update confirms the estimate that the Group's direct operations (scopes 1, 2 and 3-upstream) account for between 5% and 10% of total greenhouse gas emissions over the entire life cycle. The remainder (90-95%) comes from downstream: emissions outside the scope of Ubisoft's direct operations, mainly linked to the manufacture and use of networks and terminals to access and play games.

Although Ubisoft has no direct control over this majority share of its value chain emissions, the Group is working to address them as part of its commitment to contribute to global carbon neutrality. Ubisoft is an active contributor to the "Playing for The Planet" alliance to mobilize the industry around reducing its carbon footprint. In particular, the Group is participating in the development of tools to measure and reduce the industry's emissions.

In 2023, as part of the work carried out with the "Playing for the Planet" alliance, an initial report entitled "Untangling the carbon complexities of the video games industry" [(1)] was published.

The report serves a dual purpose: first to provide guidance to industry players on measuring the carbon emissions associated with games, and second to raise players' awareness of the environmental impact of their gaming sessions while providing them with practical tools for action. Among the recommendations for publishing companies such as Ubisoft, the report suggests that emissions from the use phase should be reported outside the Group Carbon Footprint. Emissions from games are closely linked to the gaming platforms used, making it difficult to attribute the scope of each player. As in 2023, Ubisoft has again estimated the emissions associated with active session hours in fiscal year 2025 for the year 2024-25. A decision was made to maintain a narrow scope, prioritizing the quality of the data used and limiting sources to internal tools, partner-provided data, and our Life Cycle Assessment (LCA) elements. For this reason, our estimate is based on actual usage data for our games, rather than estimates based on the lifespan of the products as presented in the GHG Protocol method. The calculation methodology used takes into account the energy impact of our games on consoles with a screen.

We have thus been able to estimate that the emissions from game hours for fiscal year 2025 are approximately 147 $ktCO_2e$. This represents a greater impact than Ubisoft's total carbon footprint, with more than 2,000 $ktCO_2e$ of additional emissions.

Our objective is to improve the methodology and its scope of coverage, in order to integrate it into our measurement of the Group's GHG emissions. This measure will make it possible to report on the impact of the eco-design actions undertaken on our games.

5.2.1.9 Application of the European taxonomy to the activities of Ubisoft Entertainment SA

[ESRS E1 - 6]

5.2.1.9.1 Context and consistency

The European Taxonomy of Sustainable Activities or "Taxonomy" establishes a list of economic activities considered to be environmentally sustainable on the basis of ambitious and transparent technical criteria. The introduction of this benchmark to distinguish economic activities that contribute to the European objective of carbon neutrality – the Green Deal – underlines the scale of the economic and industrial transformations that need to be achieved, as well as the ambition of the European authorities in terms of sustainable finance and transparency. On the strength of its environmental, social and societal commitments, Ubisoft Entertainment SA ("Ubisoft" or "the Group") fully supports the European Commission's analytical work on activities and the definitions of technical review criteria designed to guide investments by public and private players towards projects that contribute to the transition to a sustainable, low-carbon economy [(2)].

In accordance with European Regulation 2020/852 of 18 June 2020, the Group has been required since the 2021-22 financial year to publish the share of its sales, capital expenditure ("Capex") and operating expenditure ("Opex") associated with so-called "eligible" economic activities, *i.e.* listed in the European Taxonomy, with regard to the first two climate change mitigation and adaptation objectives. For the 2022-23 financial year, Ubisoft was required to publish the eligible part, as well as the aligned part of its sales, Capex and Opex, *i.e.* the part meeting the sustainability criteria defined in the Taxonomy for the first two climate change mitigation and adaptation objectives. For the 2023-24 financial year, Ubisoft was also required to publish the eligible portion of its sales, Capex and Opex in relation to the four new environmental objectives that have now come into force, namely the sustainable use and protection of aquatic and marine resources, the transition to a circular economy, the prevention and reduction of pollution and the protection and restoration of biodiversity and ecosystems. From the 2024-25 financial year, Ubisoft is required to publish the eligible and aligned portions of its sales, Capex and Opex in relation to the six environmental objectives that have now all come into force.

(1) *Report available on the Playing for the Planet Alliance website: https://www.playing4theplanet.org/post/carbon-complexities-report*
(2) *https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_fr*

Alignment of activities within the meaning of the Taxonomy



Eligible activities

Eligible activities are defined and described by an initial categorization with regard to 6 environmental objectives.

Substantial Contribution (SC)
The activities comply with the technical criteria of substantial contribution set for each environmental objective.

Do no significant harm (DNSH)
The activities have no negative impact on any of the five other environmental objectives.

Minimum Safeguards (MS)
The activities are carried out in accordance with the International Charter of Human Rights and the principles set by the OECD, the UN or the ILO, in particular on human rights, corruption, taxation, and competition law.

Aligned activities contribute substantially to one of the environmental objectives without doing harm to other objectives while meeting the Minimum Safeguard requirements

An eligible activity will be considered aligned if it meets the technical criterion(s) of making a substantial contribution, if it does not significantly harm other environmental objectives (the so-called "Do Not Significantly Harm – DNSH" criteria), and if it complies with the minimum guarantees relating to human rights, corruption, taxation and competition.

5.2.1.9.2 Eligibility and alignment results for the 2024-25 financial year

Summary of eligible and aligned activities

	2024-25			2023-24		
	Sales figures	Capex	Opex	Sales figures	Capex	Opex
Eligible KPI (but not aligned)	3.2%	5.2%	0.4%	2.2%	7.2%	0.3%
Aligned KPIs (eligible and aligned)	—%	—%	—%	—%	—%	—%

In accordance with the Taxonomy delegated acts relating to the content and presentation of the information to be communicated, the regulatory tables indicating the proportion of eligible and aligned activities for each indicator are presented in the paragraph 5.2.1.9.3.

Change on previous year

From the 2024-25 financial year onwards, by comparison with the analysis made by other market players, the activity 13.3. Motion picture, video and television programme production, sound recording and music publishing activities has also been retained as eligible. On a like-for-like basis, considering also activity 13.3 for the year 2023-24, the share of sales that was eligible amounted to 3.3%, and the share of eligible Opex to 0.6%, compared with the KPIs published the previous year in the table above.

The analysis of eligibility and alignment showed that the indicators relating to sales and Opex remained stable. This stability in the amounts is explained by the absence of significant changes in the scope of Ubisoft's eligible activities. The analysis also showed a decrease in eligible Capex, for two main reasons:

- on the numerator, a decrease in new leases recognized under IFRS 16 during the year;
- on the denominator side, an overall reduction in capital expenditure (-10.1%), concentrated mainly on Ubisoft's core business, which is not eligible for the six environmental objectives set out in the Taxonomy.

Assessment and methodology

Methodology for assessing the eligibility benchmark

To meet the requirements of the Taxonomy, Ubisoft set up a working group made up of members of the Administrative Department and the CSR Department, and also called on business experts. This committee worked to analyze the eligibility and alignment of the Group's activities, based in particular on the Delegated Climate Regulation of 4 June 2021 and its annexes supplementing Regulation (EU) 2020/852.

Sales

The first environmental objectives of the Taxonomy relating to the mitigation of and adaptation to climate change prioritized sectors of activity making a major contribution to greenhouse gas emissions in the European Union. Given the Group's business model, which is based mainly on the development, publishing and distribution of video games, only the hosting business was deemed eligible for these targets. The Group had therefore identified the hosting activity operated by the i3D.net subsidiary for the purposes of valuing its sales, corresponding to section 8.1. Data processing, hosting and related activities for the climate change mitigation objective. From the 2024-25 financial year onwards, by comparison with the analysis made by other market players, the activity 13.3. Motion picture, video and television programme production, sound recording and music publishing activities was also deemed eligible.

This activity is operated by the subsidiaries Hybrides Technologies Inc, Ubisoft L.A. Inc and Ubisoft Entertainment SA and contributes to the objective of adapting to climate change. We did not identify any eligible activities during our analysis of the other four environmental objectives in force.

As a result, the Group's share of eligible sales for 2024-25 is 3.2% out of a total of €1,899.2 million (see note 4 of the notes to the consolidated financial statements).

Total sales can be reconciled with the financial statements in note 4 of part 6.1.2 of the annual financial report.

The table below provides a cumulative view of the eligibility and alignment of Group sales by objective.

	Proportion of sales/total sales	
	Eligible by objective	**Aligned by objective**
Climate change mitigation	3.2%	—%
Climate change adaptation	—%	—%
Sustainable use and protection of water and marine resources	—%	—%
Transition to a circular economy	—%	—%
Pollution prevention and control	—%	—%
Protection and restoration of biodiversity and ecosystems	—%	—%

Capex

Ubisoft's eligible investments relate to data hosting activities and the production of cinematographic films, as well as "individual measures" as defined by the Taxonomy Regulation corresponding to rented buildings and means of transport. In accordance with the provisions of the Taxonomy, these investments correspond to the following categories:

- Linked to the climate change mitigation objective:
  - 6.5 Transport by motorbikes, passenger cars and light commercial vehicles (including IFRS 16);
  - 7.7 Acquisition and ownership of buildings (including IFRS 16);
  - 8.1 Data processing, hosting and related activities.
- Linked to the objective of adapting to climate change:
  - 13.3 Motion picture, video and television programme production, sound recording and music publishing activities.

We did not identify any eligible activities when analyzing the other four environmental objectives in force.

As a result, the Group's share of eligible capital expenditure for 2024-25 is 5.2% out of a total of €867.3 million (see notes to the consolidated financial statements).

Total capital expenditure can be reconciled to the financial statements in note 22, note 25 and note 27 in part 6.1.2 of the annual financial report.

The table below provides a cumulative view of the eligibility and alignment of the Group's Capex by objective.

	Proportion of Capex/total Capex	
	Eligible by objective	**Aligned by objective**
Climate change mitigation	4.4%	—%
Climate change adaptation	0.8%	—%
Sustainable use and protection of water and marine resources	—%	—%
Transition to a circular economy	—%	—%
Pollution prevention and control	—%	—%
Protection and restoration of biodiversity and ecosystems	—%	—%

Opex

In accordance with point a) of paragraph 1.1.3.2. of Annex I to Delegated Regulation (EU) 2021/2178, Ubisoft's eligible operating costs correspond to:

- expenses directly related to the hosting servers operated by the i3D.net subsidiary, corresponding to activity 8.1. Data processing, hosting and related activities for the climate change mitigation objective;
- expenses incurred by the subsidiaries Hybrides Technologies Inc, Ubisoft L.A. Inc and Ubisoft Entertainment SA, directly linked to activity 13.3. Motion picture, video and television programme production, sound recording and music publishing activities for the purpose of adapting to climate change.

As a result, the Group's share of eligible operating expenses for 2024-25 amounts to 0.4% of a total of €452.1 million.

The table below provides a cumulative view of the eligibility and alignment of the Group's Opex by objective.

	Proportion of Opex/total Opex	
	Eligible by objective	**Aligned by objective**
Climate change mitigation	0.3%	—%
Climate change adaptation	0.1%	—%
Sustainable use and protection of water and marine resources	—%	—%
Transition to a circular economy	—%	—%
Pollution prevention and control	—%	—%
Protection and restoration of biodiversity and ecosystems	—%	—%

Methodology for assessing activities against technical review criteria

In order to assess the current level of alignment of the activities identified as eligible, the Group has verified compliance with the technical review criteria for these activities and the minimum guarantees.

Substantial contribution

For this exercise, Ubisoft has targeted the Capex while taking into account the materiality of the amounts. A threshold of €0.5 million has been applied per investment.

6.5 Transport by motorbike, passenger car and light commercial vehicle

The portion representing increases in tangible or intangible fixed assets over the past financial year relating to vehicles (leasing or acquisition) was deemed immaterial. The Group has decided not to pursue the analysis of the substantial contribution criteria for this activity.

7.7 Acquisition and ownership of buildings

As a result of its analyses and given the threshold defined above, Ubisoft is unable to qualify the alignment of its eligible buildings.

8.1 Data processing, hosting and related activities

Compliance with the European Code of Conduct on data centers Energy Efficiency (hereinafter "EU CoC"), which is necessary to qualify for alignment with the substantial contribution criteria, could not be verified in full. The Group will continue its analysis of the EU CoC in order to assess the feasibility of its application as soon as possible.

13.3 Motion picture, video and television programme production, sound recording and music publishing activities

The Group has not identified any content directly related to adapting to climate change.

DNSH generic – Adaptation

To date, the Group does not apply a specific procedure to systematically analyze climate risks as defined by the Taxonomy. Ubisoft is considering introducing such measures, particularly in connection with the alignment of its data centers activities and the acquisition of ownership or rights of use over property assets and its vehicle fleet.

Specific DNSH

For this exercise, Ubisoft has targeted the Capex while taking into account the materiality of the amounts. A threshold of €0.5 million has been applied per investment.

- 6.5. Transport by motorbikes, passenger cars and light commercial vehicles: The portion representing increases in tangible or intangible fixed assets over the past financial year relating to vehicles (leasing or acquisition) was deemed immaterial;
- 7.7. Acquisition and ownership of building: the activity is not likely to prejudice the other four objectives identified by the European Commission;
- 8.1. Data processing, hosting and related activities: the activity is concerned by the DNSH generic relating to objective of climate change mitigation and the DNSH relating to objectives of sustainable use and protection of water and marine resources and transition to a circular economy. Given the complexity of the information required to demonstrate compliance with these criteria, Ubisoft has been unable to qualify the alignment of its hosting servers. The activity is not likely to prejudice the other objectives identified by the European Commission;
- 13.3. Motion picture, video and television programme production, sound recording and music publishing activities: the activity is not likely to prejudice the other five objectives identified by the European Commission.

Minimum guarantees

In accordance with the minimum guarantees described in article 18 of the Taxonomy Regulations, companies wishing to publish alignment must be able to demonstrate compliance with:

- OECD Guidelines for Multinational Enterprises;
- the United Nations Guiding Principles on Business and Human Rights;
- the International Labour Organisation Declaration on Fundamental Principles and Rights at Work;
- of the International Bill of Human Rights.

The Final Report on Minimum Safeguards, published in October 2022 by the European Sustainable Finance Platform, sets out the scope of the requirements to be met as part of this alignment exercise. The report highlights four areas that must be covered by the minimum safeguards: human rights (including workers' and consumers' rights), corruption, taxation and competition law.

The Group's compliance with the minimum guarantees has been analyzed in the light of the non-alignment criteria proposed in this report. The aim of these criteria is to ensure that the Group has not been a source of violations of rights and regulations in relation to these four issues, and that procedures are in place within the Group to identify, assess, prevent and mitigate such violations.

The Group conducted its review of minimum guarantees centrally *via* workshops with the departments concerned. On the basis of these analyses, the Group concluded that the minimum guarantees were respected. The results of the analysis are presented below:

- in order to meet minimum human rights guarantees, Ubisoft relies on a set of human rights-related policies presented in its sustainability report (see section 5.3 of the annual financial report) and in its Compliance Plan (see section 5.7 of the annual financial report);

- in terms of corruption, the Group relies on a comprehensive system, in accordance with the requirements of the Sapin II law, for identifying corruption risks, prevention policies and whistleblowing procedures, deployed across all activities in France and internationally, and detailed in chapter 3 of this document (see section 3.2 of the annual financial report);
- in terms of taxation, Ubisoft is committed to complying with local legislation in all the countries in which it operates (see note 30 section 6.1.2 of the annual financial report);
- on the subject of competition law, Ubisoft makes its employees and managers aware of the principles of competition law through its Code of Conduct and directly trains the employees most exposed to these risks in antitrust (see section 5.3.3 of the annual financial report).

Nuclear energy and fossil gas related activities

Line		
	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

5.2.1.9.3 Methodological note on the taxonomic exercise

Definition of indicators

Sales

The share of turnover referred to in article 8 of Regulation (EU) 2020/852 is obtained by dividing the part of net turnover derived from products or services, including intangible assets, associated with eligible economic activities and aligned with the Taxonomy (numerator) by net turnover (denominator) as defined in article 2(5) of Directive 2013/34/EU. Turnover includes revenue recognized in accordance with International Accounting Standard 1, paragraph 82, point a), as adopted by Commission Regulation (EC) No. 1126/2008.

Capex

In accordance with paragraph 1.1.2.2. of Annex I of Commission Delegated Regulation (EU) 2021/2178, eligible and aligned investments meet one of the following conditions:

- these expenses are linked to assets or processes associated with eligible economic activities and aligned with the Taxonomy;
- this expenditure is part of a plan to expand economic activities that are aligned with the Taxonomy or to enable economic activities eligible for the Taxonomy to be aligned with it ("Capex plan");
- this expenditure relates to the purchase of production from eligible economic activities aligned with the Taxonomy and to individual measures enabling the targeted activities to become low-carbon or to achieve reductions in greenhouse gas emissions (in particular the activities listed in points 7.3 to 7.6 of Annex I to the delegated act on climate, or other economic activities listed in the delegated acts).

The amounts concerned include additions to property, plant and equipment and intangible assets for the financial year in question, before depreciation and before any remeasurement, including remeasurements resulting from revaluations and impairments, for the financial year in question, excluding changes in fair value. It also includes additions to property, plant and equipment and intangible assets resulting from business combinations.

Opex

In accordance with paragraph 1.1.3.2. of Annex I of Commission Delegated Regulation (EU) 2021/2178, the operating expenses retained by the Group in application of the provisions of the Taxonomy concern the following categories:

- non-capitalized research and development expenditure, including related personnel costs, restated for tax credits received during the period;
- short-term leases, as determined in accordance with IFRS 16, include expenses relating to short-term leases and low-value leases;
- expenditure on servicing, repairs, maintenance and other direct expenditure relating to the day-to-day upkeep of property, plant and equipment assets.

Sales

Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Proportion of turnover (4)	Substantial contribution criteria: Climate change mitigation (5)	Substantial contribution criteria: Climate change adaptation (6)	Substantial contribution criteria: Water and marine resources (7)	Substantial contribution criteria: Circular economy (8)	Substantial contribution criteria: Pollution (9)	Substantial contribution criteria: Biodiversity and ecosystems (10)	DNSH criteria (Does Not Significantly Harm): Climate change mitigation (11)	DNSH criteria (Does Not Significantly Harm): Climate change adaptation (12)	DNSH criteria (Does Not Significantly Harm): Water and marine resources (13)	DNSH criteria (Does Not Significantly Harm): Circular economy (14)	DNSH criteria (Does Not Significantly Harm): Pollution (15)	DNSH criteria (Does Not Significantly Harm): Biodiversity and ecosystems (16)	DNSH criteria (Does Not Significantly Harm): Minimum safeguards (17)	Taxonomy-aligned proportion of turnover (A.1.) or eligible (A.2.), FY24 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		(€M)	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	H	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Revenues of environmentally sustainable activities (Taxonomy-aligned) (A.1)	N/A	—	—%														—%		
Enabling activity		—	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**								**—%**		
Transitional activity		—	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**								**—%**		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Data processing, hosting and related activities	*CCM (1) 8.1*	*46.5*	*2.4%*	*N (3)*	*N/EL (3)*	*N/EL (3)*	*N/EL (3)*	*N/EL (3)*	*N/EL (3)*								*2.2%*		
Motion picture, video and television programme production, sound recording and music publishing activities	*CCA (2) 13.3*	*14.7*	*0.8%*	*N/EL (3)*	*N (3)*	*N/EL (3)*	*N/EL (3)*	*N/EL (3)*	*N/EL (3)*										
Revenues of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	N/A	61.1	*3.2%*	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**								*2.2%*		
Total (A.1 + A.2)	**N/A**	**61.1**	**3.2%**														**2.2% (4)**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Revenues of taxonomy non-eligible activities (B)		1,838.1	96.8%														97.8%		
TOTAL (A+B)		**1,899.2**	**100.0%**														**100.0%**		

(1) CCM: Climate Change Mitigation
(2) CCA: Climate Change Adaptation
(3) O: Eligible and aligned activity; N: Eligible but non-aligned activity; N/EL: Non-eligible activity
(4) On a like-for-like basis, considering also activity 13.3 for the year 2023-24, the share of sales that was eligible amounted to 3.3%.

Capex

				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities (1)	**Code(s) (2)**	**Absolute Capex (3)**	**Proportion of Capex (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water and marine resources (7)**	**Circular economy (8)**	**Pollution (9)**	**Biodiversity and ecosystems (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water and marine resources (13)**	**Circular economy (14)**	**Pollution (15)**	**Biodiversity and ecosystems (16)**	**Minimum safeguards (17)**	**Taxonomy-aligned proportion of Capex (A.1.) or eligible (A.2.), FY24 (18)**	**Category (enabling activity) (19)**	**Category (transitional activity) (20)**
		(€M)	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*H*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		—	—%														—%		
Enabling activity		—	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**								**—%**		
Transitional activity		—	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**								**—%**		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Acquisition and ownership of buildings	*CCM (1) 7.7*	*27.6*	*3.2%*	*N (3)*	*N/EL (3)*	*N/EL (3)*	*N/EL (3)*	*N/EL (3)*	*N/EL (3)*								*5.7%*		
Transport by motorbikes, passenger cars and light commercial vehicles	*CCM (1) 6.5*	*0.2*	*—%*	*N (3)*	*N/EL (3)*	*N/EL (3)*	*N/EL (3)*	*N/EL (3)*	*N/EL (3)*								*—%*		
Data processing, hosting and related activities	*CCM (1) 8.1*	*10.7*	*1.2%*	*N (3)*	*N/EL (3)*	*N/EL (3)*	*N/EL (3)*	*N/EL (3)*	*N/EL (3)*								*0.8%*		
Motion picture, video and television programme production, sound recording and music publishing activities	*CCA (2) 13.3*	*6.8*	*0.8%*	*N/EL (3)*	*N (3)*	*N/EL (3)*	*N/EL (3)*	*N/EL (3)*	*N/EL (3)*								*0.8%*		
Capex of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		45.3	5.2%														7.2%		
Total (A.1 + A.2)		**45.3**	**5.2%**														**7.2%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of taxonomy-non-eligible activities (B)		822.0	94.8%														92.8%		
TOTAL (A+B)		**867.3**	**100.0%**														**100.0%**		

(1) CCM: Climate Change Mitigation
(2) CCA: Climate Change Adaptation
(3) O: Eligible and aligned activity; N: Eligible but non-aligned activity; N/EL: Non-eligible activity

Opex

Economic activities (1)	Code(s) (2)	Absolute Opex (3)	Proportion of Opex (4)	Substantial contribution criteria: Climate change mitigation (5)	Substantial contribution criteria: Climate change adaptation (6)	Substantial contribution criteria: Water and marine resources (7)	Substantial contribution criteria: Circular economy (8)	Substantial contribution criteria: Pollution (9)	Substantial contribution criteria: Biodiversity and ecosystems (10)	DNSH criteria (Does Not Significantly Harm): Climate change mitigation (11)	DNSH criteria (Does Not Significantly Harm): Climate change adaptation (12)	DNSH criteria (Does Not Significantly Harm): Water and marine resources (13)	DNSH criteria (Does Not Significantly Harm): Circular economy (14)	DNSH criteria (Does Not Significantly Harm): Pollution (15)	DNSH criteria (Does Not Significantly Harm): Biodiversity and ecosystems (16)	DNSH criteria (Does Not Significantly Harm): Minimum safeguards (17)	Taxonomy-aligned proportion of Opex (A.1.) or eligible (A.2.), FY24 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		(€M)	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	H	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)	N/A	—	—%														—%		
Enabling activity		—	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**								**—%**		
Transitional activity		—	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**								**—%**		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Data processing, hosting and related activities	*CCM [1] 8.1*	*1.5*	*0.3%*	*N [3]*	*N/EL [3]*	*N/EL [3]*	*N/EL [3]*	*N/EL [3]*	*N/EL [3]*								*0.3%*		
Motion picture, video and television programme production, sound recording and music publishing activities	*CCA [2] 13.3*	*0.5*	*0.1%*	*N/EL [3]*	*N [3]*	*N/EL [3]*	*N/EL [3]*	*N/EL [3]*	*N/EL [3]*										
Opex of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	N/A	2.0	0.4%														0.3%		
Total (A.1 + A.2)		**2.0**	**0.4%**														**0.3% [4]**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Opex of taxonomy non-eligible activities (B)		450.2	99.6%														99.7%		
TOTAL (A+B)		**452.1**	**100.0%**														**100.0%**		

(1) CCM: Climate Change Mitigation
(2) CCA: Climate Change Adaptation
(3) O: Eligible and aligned activity; N: Eligible but non-aligned activity; N/EL: Non-eligible activity
(4) On a like-for-like basis, considering also activity 13.3 for the year 2023-24, the share of Opex that was eligible amounted to 0.6%.

5.2.2 ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY

5.2.2.1 Material impacts, risks and opportunities in terms of resource use and circular economy [1]

[ESRS SBM - 3]

The following table lists the impacts, risks and opportunities deemed material in the double materiality analysis, relating to issues of resource use and the circular economy. This publication should be interpreted in the light of chapter 5.1.4, and in particular publication requirements IRO-1 and SBM-3.

Ubisoft issue	(Sub) Sub-theme	IRO	Description
Eco-design and lifecycle of games and infrastructures	Resources inflows, including resource use; Resource outflows related to products and services; Waste	I_P	Promoting the use of recycled and recyclable materials for our packaging, thus promoting the circular economy throughout the value chain.
		I_N	The use of non-recycled and non-recyclable materials for our packaging limits the possibilities for recycling and contributes to the accumulation of waste.

5.2.2.2 Management of the circular economy and use of resources

[ESRS E5 - 1]

Ubisoft has worked on formalizing all the processes and actions in place in relation to the circular economy and the use of resources. The materiality of the impacts identified is reduced insofar as the trend in the video game market is towards dematerialization, and thus towards reducing the production of packaging.

Sustainable supply chain policy

Ubisoft's material impacts on resource use and the circular economy are mainly related to the manufacturing of video games and their packaging. This process involves resource consumption and generates carbon emissions, which can lead to negative environmental impact.

Aware of these challenges, Ubisoft has formalized a "Sustainable Supply Chain" policy that sets out guidelines for reducing the environmental impact of our sourcing, production and distribution activities and promoting the circular economy.

To this end, actions and processes are put in place to reduce the use of natural resources, encourage the use of recycled and recyclable materials in the manufacture of products and their packaging, while limiting the use of non-recyclable materials that contribute to the accumulation of waste

This policy has not yet been rolled out across the Group, but will be during the next fiscal year.

Green Events policy

The "Green Events" policy aims to reduce the environmental impact of events organized by Ubisoft. This policy sets out best practices to make our events more responsible and for engaging third parties in our environmental approach. This policy is accessible to all team members *via* the Play Green resources.

5.2.2.3 Actions and resources to promote the circular economy

[ESRS E5 - 2]

5.2.2.3.1 Actions to minimize the impact of packaging and promote the circular economy

As part of this policy, Ubisoft has implemented several actions aimed at making product composition more sustainable.

Our actions on our "standard products" (video games) and "non-standard" (merchandising products)

For the physical games we produce, we reduce the environmental impact by replacing the disc or cartridge with a downloadable code (Code in Box) for some of our games. This reduces the impact during the manufacturing process and at the end of the product's life if it has to be thrown away.

One of our main objectives is to minimize or even eliminate the use of virgin raw materials by favoring more responsible, recycled and/or recyclable materials in our products.

For example, the paper inserts included in our video game cases (inlays and inserts) are FSC (Forest Stewardship Council) certified, guaranteeing responsible forest management. Today, our objective is to extend this initiative to all our platforms and territories, as well as to the production of point-of-sale (POS) advertising materials.

The plastic coating used to stiffen the advertising medium has been replaced by a more responsible varnish. This transition has been carried out on all our POS materials.

Ubisoft also applies this policy to the production of merchandising products in order to limit their environmental impact. This means choosing environmentally-friendly materials and suppliers.

The blister packs for the figurines produced by Ubisoft are made from recycled PET (polyethylene terephthalate), a material that is 100% recyclable, thus helping to reduce waste.

[1] *I_N: Negative impact; I_P: Positive impact; R: Risk; O: Opportunity; A_V: Downstream of the value chain; O: Operations; A_M: Upstream of the value chain*

In addition to its choice of materials, Ubisoft includes environmental criteria in its most important calls for tender.

For merchandising products, we use suppliers with certifications such as B Corp (label guaranteeing compliance with social and environmental requirements), GOTS (certification guaranteeing that the cotton is organically grown) and Oeko Tex (certification attesting that the product does not contain chemical substances that are harmful to health and the environment for textile products).

Our actions on packaging

Ubisoft encourages responsible packaging practices for its products. For example, the plastic films used to protect video game cases are 100% recyclable. In accordance with local regulations, these films carry mandatory sorting information, making them easier to recycle.

As defined in the European Packaging Directive, packaging is "any product made from materials of any kind, used to contain, protect, handle, deliver and present goods, from raw materials to processed products, from producers to users or consumers". Under this regulation, certain components of our products, although serving a protective function, are intended to be kept by the user over the long term. As such, they are not considered packaging in the regulatory sense, but rather as integral parts of the product itself. This notably applies to video game cases and figurine boxes.

As part of our commitment to use more responsible packaging, our purchasing and logistics teams work in synergy to optimize the size of packaging, master cartons and containerization. This optimization improves transport efficiency while reducing the environmental footprint of our supply chain.

5.2.2.3.2 Actions to limit waste production and encourage responsible partners

[ESRS E5 - 4]

Through the Green Events policy, a number of initiatives are shared to reduce waste production in particular, but also to encourage collaboration with more responsible and local partners. In fact, 80% of emissions linked to physical events come from transport (ADEME). Taking environmental criteria into account when choosing a partner and preferring eco-labelled products, services, equipment or goodies helps to reduce the impact of these events.

In order to limit the production of waste, event organizers are invited to incorporate the basic principles of the circular economy into their planning by following the 3Rs concepts (Reduce, Re-use, Recycle). Notable initiatives include banning the use of single-use plastic, reducing the use of goodies to what is strictly necessary, or even reusing them, and hiring out equipment whenever possible – all while keeping the use of packaging or over-packaging to a minimum.

5.2.2.4 Targets and indicators relating to the circular economy and the use of resources

[ESRS E5 - 3; ESRS E5 - 5]

Although no formal targets are implemented at this stage. Ubisoft tracks its actions related to circular economy and use of resources through various indicators. This follow-up enables us to assess the deployment of our initiatives and monitor the progress made.

The monitoring indicators in place for 2024-25 include the following:

- the proportion of recyclable materials in products out of the total weight of its materials;
- the proportion of recyclable materials in the plastic films used.

For the 2024-25 financial year, 62% of the materials used in the manufacture of standard products are recyclable materials. To avoid double counting, recycled and certified materials are counted together. The main recycled materials include plastic, paper and cardboard.

As far as packaging is concerned, 100% of the plastic film used to protect the games is recyclable.

5.3 SOCIAL INFORMATION

Ubisoft is a creative company where passionate teams work together to create memorable gaming experiences for our gaming communities. With this in mind, social issues are of central importance to Ubisoft. This section presents Ubisoft's approach to identifying and managing the impacts, risks and opportunities related to its teams, value chain employees and gamers.

When it comes to its team members, Ubisoft is committed to providing a safe and respectful working environment for talented people from all backgrounds. In an industry that requires a number of innovative skills at the forefront of their respective fields, Ubisoft also has a duty to enable everyone to be at the cutting edge of knowledge in their field.

Particular attention is also paid to the employees in its value chain, through respect for fundamental human rights, for all those involved upstream and downstream of the Group's activities.

Finally, the Group is committed to providing its players with positive and memorable gaming experiences. In this context, it is committed to implementing systems to listen to its end users, combating toxic online behavior, promoting safe digital spaces for minors and defining responsible monetization strategies. In addition, Ubisoft is working to develop innovative accessibility solutions that allow everyone to play, regardless of their condition.

5.3.1 ESRS S1 – OWN WORKFORCE

5.3.1.1 Material impacts, risks and opportunities related to the Company's workforce [1]

[ESRS SBM - 3]

The following table lists the impacts, risks and opportunities deemed material in the dual materiality analysis, in relation to Ubisoft's workforce. This publication should be interpreted in the light of chapter 5.1.4, and in particular the requirements publication IRO-1 and SBM-3.

[1] *I_N: Negative impact; I_P: Positive impact; R: Risk; O: Opportunity; A_V: Downstream of the value chain; O: Operations; A_M: Upstream of the value chain*

Ubisoft issue	(Sub) Sub-theme	IRO	Description
Human resources management	Working conditions; Equal treatment and equal opportunities for all.	R	Controversies with the company's personnel can damage its reputation, lead to a drop in sales of products and services and therefore to a drop in income.
	Child labor; Forced Labor	I_N	The absence of human resources management procedures may lead to unethical practices, such as employment of minors, forced labor or other actions that compromise fundamental human rights.
Health in the workplace and respect for employees	Working conditions; Equal treatment and equal opportunities for all.	R	High employee turnover and absenteeism can compromise operational continuity, undermine productivity, lead to a loss of know-how and increase training and recruitment costs.
	Measures against violence and harassment in the workplace	R	Employees' or executives' inappropriate or reprehensible behavior, or behavior contrary to Ubisoft's Code of Conduct or human values, can lead to increased absenteeism and staff turnover, and therefore to increased associated costs. If it receives media coverage, it can also damage Ubisoft's brand image, incur its liability and result in financial penalties.
	Measures against violence and harassment in the workplace	I_N	Employees' or Executives' inappropriate or reprehensible behavior, or actions contrary to Ubisoft's Code of Conduct or human values, may lead to a weakening of mental integrity and psychological disorders among Ubisoft employees who are victims, or even to a weakening of their physical integrity.
	Health and Safety	R	The absence or inadequacy of health and safety measures can increase absenteeism and staff turnover, resulting in a loss of talent and an increase in personnel costs.
	Health and Safety	I_N	The absence or inadequacy of preventive health and safety measures can lead to a weakening of the mental integrity and psychological disorders among Ubisoft employees, or even to a weakening of their physical integrity, which can lead to permanent disability.
	Health and Safety	I_N	Exposure of customer relations center staff to shocking, indecent or extreme content can cause harm or trauma and lead to psychological disorders, a weakening of their mental integrity, or even their physical integrity.
	Working Time; Work-life balance	I_P	The adoption of flexible working hours and locations and the guarantee of adequate rest periods can improve the work-life balance of employees and thus improve their living conditions.
	Health and Safety	I_N	The difficulties encountered during the production phases of projects (turnover in the core team, project delays, etc.) may lead to a weakening of mental integrity and psychological disorders among the employees involved, and even to a weakening of their physical integrity.
	Work-life balance; Working Time; Health and Safety	I_N	Increased activity during project phases, or insufficient rest for fast-paced projects, can lead to crunch phases (overtime). This can lead to a deterioration of the work-life balance, a weakening of the mental integrity of employees, psychological disorders, or even a weakening of their physical integrity.
	Health and Safety	I_N	Negative reception of a game, a service or Ubisoft's strategy by the market can result in exposure to physical or psychological harassment of employees, which can lead to a weakening of their mental integrity and psychological disorders, or even a weakening of their physical integrity.
	Health and Safety	I_N	A strategy that is poorly communicated, whose implementation is unclear, or which changes too often, may lead to a drop in motivation and a deterioration in the working environment, resulting in a weakening of mental integrity and psychological disorders among employees.

Diversity and inclusion	Diversity, Employment and inclusion of persons with disabilities	O	Employing people who are diverse in terms of age, origin, ethnicity, gender, disability or background improves talent attraction and retention, and strengthens the company's employer brand.
	Employment and inclusion of persons with disabilities	I_N	Spaces, equipment, tools, communications or work organization that are not adapted to people with disabilities may lead to discrimination, exclusion and inequality among employees.
	Gender equality and equal pay for work of equal value	I_N	Disparity of treatment based on discriminatory criteria in terms of financial remuneration, social benefits or employee development, may lead to situations of discrimination or unequal treatment.
Employee development	Training and skills development	R	The inadequacy or lack of staff training programs may lead to a loss of competitiveness and limit the ability of teams to meet business needs.
	Training and skills development; Gender equality and equal pay for work of equal value	R	The lack of development opportunities or unequal access to them can increase employee turnover, limit team productivity and the retention of know-how, and increase the associated training and recruitment costs.

The identified material impacts, risks, and opportunities (IROs) stem from the specific characteristics of Ubisoft's business model, which is based on the creation, production, and global distribution of video games. This activity relies on a complex creative ecosystem that is highly dependent on human capital, where employees play a central role in driving performance and innovation.

Some of these IROs are part of underlying dynamics linked to the way we operate and the sector in which we operate. For example:

- issues related to employee health and well-being, particularly during periods of high workload;
- mission and staff turnover, which are inherent to the industry and contribute to a loss of know-how;
- opportunities linked to greater diversity and inclusion, which enhance the Company's attractiveness in a competitive global talent market.

Other IROs emerge from specific circumstances or contexts, often linked to operational situations or market reactions. These include:

- risks associated with inappropriate behavior, which may lead to isolated incidents of harassment and discrimination;
- the psychological effects potentially induced by exposure to sensitive content in certain professions or by the negative reception of a game;
- isolated cases of loss of personal data due to the amount of data managed by the Company;
- consequences linked to the Company's size, the multiplicity of its sites, public developments, and strategic shifts, which may give rise to controversies with employees.

Although Ubisoft operates in countries that may be considered at risk in terms of fundamental human rights violations, no company-operated activities have been identified as presenting specific risks in this regard.

Furthermore, as of today, no assessment has been conducted to identify potential IROs related to transition plans, and more specifically, in connection with the decarbonization plan outlined in section 5.2.1.

Description of Ubisoft's own workforce

Ubisoft considers as its own workforce those employees who have a direct contractual relationship with the Group, under a permanent or fixed-term contract, who are subject to full or partial HR monitoring (salary review, appraisal, training, etc.) and/or who enjoy benefits due to their status as employees of Ubisoft (paid leave, access an internal employee benefits program, private healthcare, etc.). This definition excludes contracts with third parties (casual workers, managed services) and is valid for the 2024-25 financial year as well as for previous years.

The concept of non-employee will be defined at a later date.

It is important to note, however, that these two categories specifically exclude workers providing outsourced services or providers of consultancy services; these categories are defined and dealt with separately in section "5.3.2. Workers in the value chain (ESRS S2)".

Information relating to non-employees has been omitted for the 2024-25 financial year due to the provisions authorizing the gradual implementation of the CSRD directive.

5.3.1.2 Description of the characteristics of Ubisoft employees

[ESRS S1 - 6; ESRS S1 - 7]

At 31 March 2025, the Group employed 17,782 [1] people, 93.5% of them on permanent contracts, divided between production subsidiaries (88.4%) and publishing subsidiaries (11.6%).

Headcount	03/31/2025	%	03/31/2024	%
Total headcount	**17,782**		**19,011**	
Production	15,717	88.4%	16,637	87.5%
Publishing	2,065	11.6%	2,374	12.5%

(1) *Figure presented in the financial statements in section 6.1.2.10, note 13*

Ubisoft operates in 27 countries, which means that a multitude of legislative, cultural and operational frameworks and reporting requirements are to be taken into account. As a result, consolidated data must be analyzed with caution, as its interpretation requires an in-depth understanding of the economic, legal and geographical specificities of each territory.

Breakdown by geographic area	03/31/2025	%	03/31/2024	%
Total workforce	**17,782**		**19,011**	
Americas	5,976	33.6%	6,257	32.9%
*including Canada**	*5,407*	*30.4%*	*5,433*	*28.4%*
Asia/Pacific	2,750	15.5%	3,008	15.8%
Europe	9,056	50.9%	9,746	51.3%
*including France**	*3,965*	*22.3%*	*4,175*	*21.8%*

* *The countries mentioned are those in which more than 10% of the Group's workforce is located*

Number of employees by type of contract and gender	03/31/2025				03/31/2024			
	Total	Women	Men	Others	Total	Women	Men	Others
Total headcount	**17,782**	**4,683**	**13,089**	**10**	**19,011**	**4,924**	**14,078**	**9**
Number of permanent employees *(headcount)*	16,625	4,277	12,338	10	17,278	4,388	12,882	8
Number of temporary employees *(headcount)*	1,157	406	751	0	1,733	536	1,196	1
Number of employees with non-guaranteed hours *(headcount)*	0	0	0	0	0	0	0	0
Breakdown of part-time employees *(%)*	1.4%	2.5%	1.0%	10.0%	1.4%	2.3%	1.0%	11.1%
Breakdown of full-time employees *(%)*	98.6%	97.5%	99.0%	90.0%	98.6%	97.7%	99.0%	88.9%

The decrease in headcount observed during the fiscal year is the result of strict recruitment management, particularly for support functions, as well as targeted restructuring measures, including the closure of several studios. The staff turnover rate was 14.4%, down on the previous year, due to a reduction in the number and proportion of voluntary departures or for other reasons (end of temporary contracts, end of contracts by mutual consent, death, retirement, etc.).

Headcount	03/31/2025	03/31/2024
Average headcount	**18,540**	**19,468**
Total number of hires	1,431	1,777
Total number of departures	2,672	2,896
Total number of voluntary departures	1,548	1,835
Total number of redundancies/dismissals	671	459
Total number of departures for other reasons *	453	602
Turnover rate	*14.4%*	*14.9%*

* *"Other reasons" include end of temporary contract, end of contract by mutual consent, death, retirement, amongst others*

5.3.1.3 ESRS S1 – Human Resources Management

5.3.1.3.1 Social dialogue

[ESRS S1 - 1; ESRS S1 - 2; ESRS S1 - 3; ESRS S1 - 4; ESRS S1 - 8]

Policies

Social dialogue and listening to employees are essential levers for enabling employees to contribute to the Company's strategy and operations. They also ensure that the Group's value proposition, HR strategy and working methods remain in line with the expectations of its teams.

At Ubisoft, this approach is based on a culture of open exchange and collaboration with the teams. Where required by law, it takes place within a formal framework of employee representation. The Group fully respects the principles of freedom of association and the right to collective bargaining, as defined by the fundamental conventions of the International Labor Organization (ILO).

Social dialogue is a cross-functional process, involving several of the Company's key functions. While the HR teams – at both head office (Talent, Employee Relations) and local level – have operational responsibility, the Legal and Communications Departments and local management are also closely involved, in line with regulatory requirements and the realities on the ground.

This dialogue relies on a combination of global listening and feedback systems, enriched by formal representation mechanisms at local level, in accordance with the legal frameworks in force in each country.

Actions and indicators

At the Group level, several structuring initiatives are implemented to gather feedback from employees while fostering ongoing and constructive dialogue. Among these, the annual Ubisoft XP [1] survey – conducted *via* the Glint platform – serves as a central lever in this process. This 30-question survey, distributed to all employees across the Group and renewed annually, facilitates dialogue at multiple levels of the organization:

- within the Executive Committee, aggregate results are used to identify priority areas for improvement, defined directly by Comex members;
- at managerial level, team managers have access to the results relating to their employees, provided that sample size respects a minimum threshold guaranteeing the confidentiality of the responses.

In 2024, with a participation rate of over 86% and more than 50,000 comments, the Ubisoft XP survey reflected a high level employee engagement in the internal dialogue processes. In addition, Pulse Surveys are conducted at the local level to gather feedback on issues specific to a studio, site, or entity. These surveys can be deployed as needed and in response to current events, with flexible scopes and topics, using the Glint platform. In parallel, Employee Lifecycle Surveys provide insights into key moments of the employee journey, such as onboarding or departure from the Company.

The Employee Resource Groups (ERGs), described in section 5.1.3.3, represent another important channel for employee feedback, particularly for individuals from underrepresented communities. Global ERG leaders meet quarterly with the Chief Executive Officer. Today, Ubisoft's ERGs represent nearly 10% of the Group's total workforce. The program comprises seven global ERGs, encompassing more than 60 local chapters, which have provided valuable feedback to leadership, including the Chief Executive Officer, the Chief People Officer, and the Chief Diversity, Inclusion, Accessibility, and Social Impact Officer.

Throughout the year, top management also organizes open sharing sessions, including global "Exec Talks" (informational meetings led by senior leadership in the form of interviews or formal presentations) as well as local meetings at the entity or studio level. These moments provide employees with the opportunity to directly express their questions and concerns.

At local level, Ubisoft relies on employee representation bodies, in accordance with the legal frameworks in force in the countries where the Group operates. At 31 March 2025, 24.0% of employees were covered by collective agreements and 26.0% by employee representatives.

In France, employee representation is notably ensured through the establishment of Social and Economic Committees (*Comités Sociaux et Économiques* – CSE) in all entities subject to this legal requirement. These bodies regularly bring together employee and management representatives to discuss the Company's operations and future strategic directions. When applicable, they may also negotiate and conclude collective agreements on specific topics. Among the 11 entities with a CSE, 6 have designated representative trade unions.

Dialogue is also supported by mechanisms that allow every employee to raise concerns directly, particularly with Human Resources teams, or to report issues through the secure Whispli platform, which is accessible to all employees. This system is part of the Code of Conduct and the "Working Together" guiding principles, which emphasize shared responsibilities in communication, mutual respect, and prevention of inappropriate behavior.

Through its Standard Employee Whistleblowing Policy, Ubisoft reaffirms its commitment to ensuring a working environment that complies with legislation and the Group's ethical standards. All employees are encouraged to report, in confidence, any situation that is contrary to the Company's values, whether it concerns internal relations or interactions with third parties (customers, partners, suppliers, etc.).

For regions accounting for more than 10% of total headcount, coverage of employees by collective bargaining agreements and employee representative bodies:

Coverage rate	**Employees – EEA (for countries with > 50 employees representing > 10% of total employees)**	**Employees – non-EEA (for regions with > 50 employees representing > 10% of total employees)**	**Representation in the workplace – EEA only (for countries with > 50 employees representing > 10% of total employees**
0 to 19%		Americas, Asia Pacific	
20 to 39%			
40 to 59%			
60 to 79%			
80 to 100%	France		France

5.3.1.3.2 Adequate wages and other fundamental human rights

[ESRS S1 - 1; ESRS S1 - 10]

Ubisoft is committed to respecting the human rights and fundamental freedoms of its teams in all countries where the Company operates. The Group relies on various policies, such as the Code of Conduct or the Communiqué on slavery and human trafficking, which are aligned with recognized international standards, such as the Universal Declaration of Human Rights, the United Guiding Principles on Business and Human Rights and the fundamental conventions of the International Labor Organization (ILO). These policies aim to ensure that no form of modern slavery, human trafficking, forced or compulsory labor or child labor is associated with its activities.

These commitments are also supported by other policies tailored to specific issues. Among these, the anti-discrimination policy described in section 5.3.1.5 guarantees an inclusive and respectful working environment. Similarly, to guarantee the protection of its employees' personal data, Ubisoft has implemented a specific policy, applicable to all entities of the Group and associated with the Code of Conduct. This policy ensures that personal data is only collected when necessary and only for specific purposes. Ubisoft then ensures that its employees' rights are respected so that they can retain control over their personal data. It takes all necessary technical and organizational measures to prevent data from being distorted, damaged or accessed by unauthorized third parties, while ensuring that only authorized persons can access it in strict compliance with confidentiality requirements. In order to fully integrate the principle of "privacy by design", team members must also contact the DPO team (within the legal team) before

[1] *For more information on the survey methodology, please refer to the methodological note in section 5.5*

launching a new project. All actions relating to the protection of personal data are described in section 5.3.3.2.

In addition, Ubisoft is committed to guaranteeing decent pay for its employees. To date, the Company has carried out targeted analyses to ensure the consistency of its pay policy in this area. For the fiscal year 2024-25, the analysis was carried out for the first time on a perimeter covering 80% of the workforce; it did not reveal any discrepancies in relation to the reference decent wage as at 31 March 2025. Ubisoft undertakes to repeat this analysis each year with the aim of covering the entire workforce. The analysis methodology is presented in section 5.5.

5.3.1.4 Health in the workplace and respect for employees

At Ubisoft, health, balance and respect are considered to be the foundations of a sustainable and fulfilling working environment. This commitment is reflected in concrete actions in the areas of mental and physical health, occupational risk prevention, support balance and a policy of mutual respect aimed at ensuring safe, inclusive and caring working conditions for all.

5.3.1.4.1 Guaranteeing the health and safety of employees

[ESRS S1 - 1; ESRS S1 - 2; ESRS S1 - 3; ESRS S1 - 4; ESRS S1 - 14]

Policies

Ubisoft is committed to providing a healthy, safe and balanced working environment that is conducive to personal development, while complying with safety and mental and physical health standards.

Responsibility for implementing health, safety and well-being at work initiatives rests with local HR teams, in direct contact with the operational realities of each entity. These functions are supported by the global Human Resources teams, under the supervision of the Chief People Officer (CPO).

The principles applicable to health, safety and well-being at work are governed worldwide by the Group's Code of Conduct, which is signed annually by all employees. This document sets out the fundamental commitments in terms of physical and psychological safety.

In addition, 96% of employees are covered by local health and safety policies, and 89% by policies addressing psychosocial risks [(1)]. These policies are deployed in accordance with the regulatory requirements specific to each country or region. These policies are implemented in accordance with the regulatory requirements specific to each country or region. They may include dedicated components addressing the prevention of occupational risks, physical safety, or psychosocial risks (PSRs). In addition, the Customer Relationship Center (CRC) has a specific policy in place that directly addresses the particular impact identified within this area of activity.

Actions and indicators

When it comes to health and safety in the workplace, and more specifically the prevention of psychosocial risks (RPS), Ubisoft deploys a progressive approach ranging from detection to prevention to employee support.

The annual Ubisoft XP survey, conducted in a manner that ensures the confidentiality of responses, serves as a central tool for assessing employees' perceptions of working conditions. It helps identify areas of concern and supports the development of targeted action plans tailored to the context of each team or project. In addition, *Pulse Surveys* are made available to HR teams to help detect early warning signs more rapidly, whether through collective feedback or trends related to absenteeism.

Launched in 2023, the Global Well-Being program strengthens this approach through a comprehensive framework addressing the mental, physical, social, and financial dimensions of well-being. This global framework guides Group-wide initiatives while allowing significant flexibility for local adaptation in order to reflect the cultural, social, and regulatory specificities of each region. The initial phases of the program focused on raising awareness, notably through global conferences covering topics such as mental health, the connection between physical and mental well-being, and how to foster open and compassionate dialogue within teams. In 2024, the program took a step forward with the launch of a Group-wide training initiative targeting managers and HR teams. This initiative aims to strengthen their ability to prevent and detect early warning signs of stress and burnout, thereby enabling better day-to-day support for employees. To complement these efforts, the Well-Being Resource Center provides all teams with access to a centralized platform offering a broad range of resources designed to promote both professional and personal well-being.

These topics are also the subject of regular discussions with employee representatives as part of social dialogue. Whether in France, Canada, or India, they are addressed within the various representative bodies, enabling the adaptation of health and well-being initiatives to local realities and fostering their ownership by the teams.

To facilitate access to healthcare and offer tailored support, Ubisoft offers free, reduced-price or reimbursed medical consultations in some of the Group's largest entities (*e.g.* Montreal, Toronto, Shanghai, Bucharest). These services are available to team members and their families.

In addition, all Group employees and their families can benefit from an Employee Assistance Program (EAP), which is available 24/7 and free of charge. This program, operated by external partners (such as Workplace Options, Cigna and Assistance), offers psychological support, online resources (stress management, mindfulness, well-being) and additional services such as coaching, support for carers, and financial and legal advice.

[(1)] *The policy addressing psychosocial risks for the Canadian company Ubisoft Divertissement Inc. came into effect on May 1, 2025.*

CRC employees who, due to the nature of their job, may be directly exposed to potentially toxic and inappropriate content, benefit from a specific monitoring process that includes precise escalation rules for dealing with psychological risks.

Throughout the year, the Group continued to support our colleagues in Ukraine.

Ubisoft monitors a number of indicators relating to health and safety in the workplace, each of which offers a complementary perspective on the trends observed. Given the nature of its activities, the main risks identified for the Group relate to psychosocial risks (RPS).

The results of the Ubisoft XP survey can be analyzed from an occupational health and safety perspective through several complementary lenses. The analysis includes aspects related to how employees feel connected to the Company, how they perceive being treated and recognized, and how their work meets their material and intellectual needs. It also includes a specific focus on working conditions. This latter indicator is based on responses to four questions regarding work-related stress, workload, available resources, and work-life balance. It is one of the key indicators monitored by HR teams in relation to this topic. In 2024, the score for these dimensions was 71 out of 100. The results, together with the feedback gathered, will feed into the Group's work-life balance action plans during the 2025-26 financial year.

This year, the absenteeism rate is 2.7%, covering 96.7% of the workforce as of 31 March 2025. The Group will publish a consolidated rate covering its entire workforce at the end of the 2025-26 financial year. The average number of days of sickness absence per employee remains relatively stable compared with the previous financial year.

Ubisoft remains fully committed to monitoring and analyzing absences in order to anticipate risk situations and implement targeted action plans. However, although the absenteeism rate is a monitored indicator, it does not in itself provide a reliable assessment of psychosocial risks. The causes of absence can be multiple and are not systematically linked to working conditions or mental health. Furthermore, in compliance with the General Data Protection Regulation (GDPR), the reasons for absence are not collected in detail, which limits their interpretation.

With a view to continuous improvement, the Group intends to step up the deployment of specific actions to prevent psychosocial risks during the 2025-26 financial year. These initiatives will be tailored to the needs identified locally and to feedback from internal surveys such as Ubisoft XP. The aim is to continue efforts to promote a healthy and balanced working environment, while providing teams with more tools to detect and manage psychosocial risks.

5.3.1.4.2 Work-life balance

[ESRS S1 - 1; ESRS S1 - 2; ESRS S1 - 3; ESRS S1 - 4; ESRS MDR - M]

Policies

Ubisoft is committed to providing a safe working environment, both in terms of mental and physical health and in terms of a sustainable work-life balance. During the process of creating a high-quality, international game, there may be periods of intense work across the Company. Ubisoft ensures that these periods of intense work are carefully supervised in our studios and subsidiaries and kept to a minimum.

Work-life balance is a key area of focus collectively upheld by the Executive Committee – including the Chief People Officer – and by functional leaders. In response to challenges specific to each local context, responsibility for this issue is also jointly assumed by studio and subsidiary managers, Human Resources teams, and project leads.

This commitment is reflected at various levels within the Group. The purpose of the Code of Conduct is to set out the fundamental commitments for the Group, and therefore for all employees. In operational terms, the subject is then taken up by the studios and subsidiaries in the 27 countries where the Group is present, in order to adapt as closely as possible to the needs of the teams and to local regulations and practices. These specific policies cover a range of issues such as working hours, rest periods and the right to disconnect. 66% of the workforce at 31 March 2025 was covered by an overtime policy, in line with labor law regulations. In certain studios, a process for validating overtime needs is in place, involving managers, producers, studio heads, and Human Resources directors. In addition, an internal website provided by the Group's teams offers resources to support employees' health and well-being, both personally and professionally.

In addition to regulatory obligations relating to working hours, the various studios and subsidiaries also have policies aimed at supporting employees at key moments in their lives – always in line with local practices. This applies in particular to compulsory holidays and rest periods, but also to sick leave, parental leave and leave to care for a sick or dependent relative.

In recent years, we have gained significant insights into hybrid and work from home within a creative context. For certain roles and teams, work from home can enhance productivity, while for others, in-person collaboration is essential to achieve greater efficiency and deliver higher-quality outcomes. During this fiscal year, we have continued to adapt our policies and experiment with various approaches. We firmly believe in the importance of fostering purpose and a desire to come together within our teams, as this strengthens interpersonal connections and engagement, two key drivers of employee fulfillment and productivity.

As part of this ongoing approach, the Group announced during fiscal year 2024–25 its intention to evolve the hybrid work model toward three days per week in the office. The priority will be to provide tailored support to employees based on their individual situations and to allow sufficient time before implementing any new rules.

Actions and indicators

Ubisoft adopts a comprehensive approach to work-life balance through several initiatives that complement those outlined in the Health and Safety section. As previously mentioned, depending on local legislation and regulations, processes for validating and monitoring overtime needs are in place within the studios.

Ubisoft has deployed various indicators on stress at work, workload, resources and work-life balance in the Ubisoft XP survey for all employees. This confidential survey is renewed annually, and enables top management, studio and project directors, as well as managers, to get an impression of the work-life balance of their various teams through these indicators.

Finally, to keep pace with changes in the way people work, Ubisoft is training managers in hybrid and remote working. As part of this training, emphasis is placed on supporting mental and physical well being. The Group provides its employees and managers with a range of resources designed to help them identify ways of achieving a more balanced work-life balance, as well as equipping them to provide appropriate support to their peers or teams.

Ubisoft aims to closely monitor work-life balance through a number of indicators.

First and foremost, the Group has incorporated these topics into its Listening and Engagement strategy through a dedicated indicator in the Ubisoft XP survey, which includes four questions addressing work-related stress, workload, available resources, and work-life balance. In 2024, the score for these questions was 71. These results and the associated comments will be taken into account in the work-life balance action for the 2025-26 fiscal year.

As part of the policies mentioned earlier, 96% of the workforce is eligible for specific family-related leave depending on the different countries in which the Group operates.

5.3.1.4.3 Ensuring a respectful working environment

[ESRS S1 - 1; ESRS S1 - 2; ESRS S1 - 3; ESRS S1 - 4; ESRS S1 - 17]

Policies

Ubisoft is committed to providing a safe, inclusive and respectful working environment for, and ensures that everyone feels valued and free to be themselves on a daily basis. This commitment also extends to the digital spaces where team interact. Since 2020, Ubisoft has made significant organizational changes and strengthened its policies and processes for preventing and managing reports of inappropriate behavior in the workplace.

To this end, a dedicated global employee relations team has been set up. This team reports directly to the Chief People Officer, who is a member of the Executive Committee. The Employee Relations team works closely with the Legal Department on this issue. This remains a point of vigilance at Group level.

This topic is governed by several HR policies made available to all employees. The Code of Conduct is designed to ensure that all employees share a common understanding of Ubisoft's expectations regarding appropriate behavior within a safe and respectful work environment. Complementing the Code of Conduct are policies on anti-harassment, anti-discrimination, personal relationships in the workplace, employee whistleblowing, and protection against retaliation. Given Ubisoft's presence in 27 countries, additional policies may exist to complement this common framework and address specific operational or regulatory local requirements.

The established principles state that everyone must contribute to this effort and treat colleagues, players, community members, and external partners with respect. This principle applies to all work-related interactions, whether in the workplace, at professional events, or online.

Actions

As part of its Employee Relations roadmap, the Group is rolling out a robust action covering the prevention, management and resolution of inappropriate behavior in the workplace.

In 2021, the Group launched a series of mandatory training courses covering various topics, including combating harassment and discrimination. These mandatory training courses, included in 2024 in a program entitled "Ubisoft Fundamentals", are part of the onboarding process for all new employees and must be completed annually by all teams. This program also includes the annual Code of Conduct signing campaign.

Since 2021, the Group has strengthened the robustness, impartiality and confidentiality of its alert management processes and equipped local HR teams, who are in direct contact with employees, to increase their expertise on the subject.

Ubisoft encourages anyone who has experienced or witnessed inappropriate behavior to report or address it. Once an individual chooses to file a report, several channels are available: internally, these include HR contacts, managers, the Employee Relations team, or employee representatives where applicable; externally, the Whispli reporting platform – managed by an independent partner – can also be used, particularly if the individual wishes to remain anonymous.

The collection and processing of reports strictly respect the integrity and confidentiality of the information gathered (including the identity of the reporting individual and any persons involved). Regardless of the reporting channel used, Ubisoft is fully committed to handling all reports with confidentiality. Access to the information is strictly limited to authorized individuals, stakeholders, or partners directly involved in addressing the situation, in accordance with the "need-to-know" principle.

Indicators

Employee training and awareness: As part of awareness-raising initiatives, the annual "Ubisoft Fundamentals" campaign had been completed by 91% of employees by 31 March 2025. More specifically, anti-harassment and anti-discrimination training had a 91% completion rate, while the Code of Conduct had been signed by 91% of employees by 31 March 2025.

Listening to employees: Throughout the year, employees' perception of respect in the workplace has remained very positive, as evidenced by the consistently high scores over the past two years in the Ubisoft XP survey for the two related questions – although a slight decline was observed in 2025.

Indices from Ubisoft XP	03/31/2025	03/31/2024
"I am treated with respect and dignity"	81	83
"Ubisoft is a safe place to work"	78	80

* *The scores above correspond to the average of all the answers to the questions, marked from zero to one hundred*

Collection and analysis of alerts: We have observed that the number of alerts received through the various available channels has stabilized, and that the nature of the reported behaviors has evolved. During fiscal year 2024–25, the Employee Relations team recorded 147 admissible reports and sanctioned 5 cases of discrimination or harassment. During the same fiscal year, the Group did not incur any fines, penalties, or compensation payments resulting from incidents of discrimination.

FOCUS: ONLINE PROTECTION FOR OUR EMPLOYEES

In recent years, online harassment of video game developers has intensified, taking form of inappropriate comments, personal attacks on social networks, disclosure of private information and direct threats. Unfortunately, Ubisoft employees have not been spared from this trend, which has been amplified by the increasing polarisation of digital spaces.

In response to this context, Ubisoft has launched a specific eSafety program, through which the Group provides its teams with training and resources on digital security, as well as reporting processes and available support mechanisms. The Group, in collaboration with local teams, strives to communicate and make these initiatives and policies accessible to all employees, notably via internal platforms and communications.

As part of its Online Safety program, Ubisoft is also working to detect toxic behavior towards members of its teams, to respond quickly and appropriately to the nature of the situation, and to provide appropriate support to the people concerned. The health and well-being of employees remains a priority in all circumstances.

During the year, all Group employees were made aware of the topic of online harassment through specific communications on the subject. More than 300 people attended a dedicated training course.

5.3.1.5 Building international teams and putting diversity, inclusion and accessibility at the heart of our strategy

[ESRS S1 - 1; ESRS S1 - 2; ESRS S1 - 3; ESRS S1 - 4; ESRS S1 - 5; ESRS S1 - 6; ESRS S1 - 9; ESRS S1 - 12; ESRS S1 - 16]

Policies

Increasing and fostering diversity, inclusion and accessibility (DIA) ensure a healthy and inclusive work environment conducive creativity is a strategic commitment at Ubisoft.

The Group's ambition is to be an employer of choice for talented employees, with a wide range of expertise and cultures. Ubisoft aims to achieve this by continuing to strengthen its inclusive and international culture and by reinforcing the measures taken to ensure that all teams can achieve their full potential.

Under the leadership of the Chief Diversity, Inclusion, Accessibility, and Social Impact Officer, and with the support of the Group's senior management, Ubisoft has developed an ambitious action to become a benchmark player in diversity and inclusion in the tech and entertainment sectors. These initiatives are supported by the Chief People Officer, who sits on the Executive Committee, demonstrating the Company's commitment at every level. The Diversity, Inclusion, Accessibility, and Social Impact Department works closely with the Human Resources functions, both globally and locally, to support and ensure the implementation of these initiatives.

The global DIA strategy was shared with the entire Group in June 2021. It is also presented as part of the induction process for new employees to ensure that everyone understands the Group's ambitions in terms of diversity and inclusion. It is based on four pillars: colleagues, culture, content and community.

Since 2022, specific work streams linked to demographic characteristics have been set up across the Group:

(1) Gender
(2) Disability Inclusion (inclusive of Neurodiversity)
(3) LGBTQIA+ inclusion
(4) Origin and ethnicity

Each of these focuses is complemented by strategic roadmaps and action plans.

The Diversity & Inclusion strategy is accessible *via* the intranet and through a direct link from the Code of Conduct and the non-discrimination policy.

This strategy is largely based on the Code of Conduct, which is accessible to all employees. It underlines the Company's commitment to fostering an inclusive and diverse working environment. It specifies that all decisions relating to recruitment, promotion or remuneration must be based on objective criteria such as skills, experience or talent. It also reiterates the collective responsibility to maintain a working environment free from all forms of discrimination, and introduces a zero-tolerance policy towards offensive behavior, with disciplinary sanctions applicable regardless of the status of the person concerned.

This strategy is also supported by the non-discrimination policy, which formalizes Ubisoft's commitment to ensuring employment decisions are fair, impartial, and free from any form of bias. This policy strictly prohibits any discriminatory or offensive behavior, regardless of the status or hierarchical position of the individual concerned. It bans all acts of discrimination, particularly those based on criteria such as geographic origin, sex, sexual orientation, gender identity, age, family name, family situation, actual or perceived economic vulnerability, actual or perceived membership in an ethnic group, nation or race, political opinions, trade union activities, religious beliefs, physical appearance, health, genetic characteristics, or disability – in line with applicable local laws and regulations. The policy ensures that every report is handled confidentially, fairly, and rigorously. Appropriate disciplinary measures, including potential contract termination in cases of substantiated misconduct, are

implemented. It also outlines the existing prevention and protection mechanisms. For more information on the handling of reports, please refer to section 5.3.1.4.3.

In terms of accessibility, Global Accommodation Guidelines were developed this year to lay the foundations of the accessibility strategy for employees and to provide support for employees who need specific adaptations in their working environment, as well as for the HR teams in charge. These guidelines are scheduled to be rolled out over the 2024-25 and 2025-26 financial years.

Actions

To achieve these ambitions, the teams have deployed a number of initiatives at both global and local level.

Training and awareness-raising

Developing the skills of our teams in D&I is a key component of the Group's strategy.

As mentioned in section 5.3.1.4.3, the "Ubisoft Fundamentals" program includes a training module on anti-discrimination, as well as the annual Code of Conduct acknowledgment campaign. This awareness initiative is part of the onboarding process for all new hires and must be renewed annually by all teams.

The Group has also progressively rolled out more structured training programs on diversity and inclusion, beginning with top management – including the Executive Committee and the CEO's direct team – in 2021, followed by senior managers and HR leaders in 2022 and 2023. Since March 2022, a dedicated training path on diversity and inclusion has been made available to Human Resources managers; 23 of these managers received training in 2025.

A pilot program to strengthen collaboration and intercultural skills has also been launched within the Global Publishing Department.

To take this a step further, Ubisoft provides its teams with a number of additional resources on its internal websites, including tools and best practices to help teams better understand intercultural specificities and collaborate effectively with colleagues from a variety of backgrounds.

Employee Resource Groups

Ubisoft Employee Resource Groups (ERG) are voluntary, employee-led groups designed to support team members who share a common identity while having an explicit connection to Ubisoft's global DIA team's four-pillar strategy of Colleagues, Culture, Content, and Community.

With its Employee Resource Group Program, Ubisoft helps create a safe and supportive space to strengthen acceptance, belonging, and camaraderie among team members and build allyship.

Today, Ubisoft's ERGs membership comprises close to 10% of the Group's workforce. The program has 7 global ERGs with more than 60 local chapters.

The ERGs have played an important role in the development of Diversity, Inclusion, and Accessibility (DIA) initiatives at Ubisoft and have been a highly valuable source of feedback for the Chief Executive Officer, the Chief People Officer, and the Chief Diversity, Inclusion, Accessibility, and Social Impact Officer. Ubisoft has created a dedicated position for the ERG program to ensure its continued development and growth.

Equal access to development opportunities

Ubisoft aims to build highly creative, inclusive and diverse teams in all areas of expertise. To achieve this, the Group places inclusion at the heart of its processes and ensures that all employees have equal access to opportunities. This approach is based in particular on close collaboration with human resources teams, integrate diversity and inclusion into the systems, tools and processes that impact the employee experience.

The D&I teams work with the global and local recruitment and internal mobility teams to combat prejudice and find solutions to strengthen inclusion. This includes using inclusive language in job, asking about accommodation needs early on in the recruitment process and training recruiters. The Company has also begun to phase out criteria likely give rise to discrimination.

As part of its ongoing commitment to promoting gender equity, Ubisoft has implemented an annual pilot mentoring program in France since 2022, called "Upgrade". The program aims to pair senior mentors with mentees who are women or non-binary individuals, in order to accelerate their career development. Since 2023, Ubisoft has also launched a leadership program in France for women with 10 to 15 years of professional experience. Finally, the Nova co-development program, launched in Canada, Asia, and France, offers professional development opportunities to early-career women and non-binary team member.

Accessibility for disabled and neurodiverse people

As part of the Group's commitment to welcoming individuals with different abilities, Ubisoft has continued to implement actions aimed at promoting the employment of people with disabilities. In 2025, a dedicated position was created to coordinate the Accessibility Program, further strengthening the Group's commitment to fostering an inclusive culture for team members with disabilities. This program expands on existing initiatives and ambitions in areas such as neurodiversity, workplace accessibility across campuses, equipment, and tools.

In the 2024-25 financial year, the Group carried out a review of existing practices relating to the design of workspaces and tools. The Group's objective for the next financial year is to work on the roll-out of the Program, in particular on the need support and adaptation of workstations.

Other local initiatives continue to be implemented. In France, for example, the "Boost!" program – launched in 2017 – focuses on fostering the integration and inclusion of individuals based on their disability, health condition, or neurodiversity. Ubisoft also took part, for the sixth consecutive year, in Duoday, an event organized by the French government to promote the employment of people with disabilities.

Commitment to LGBTQIA+ rights

In February 2022, Ubisoft became an official signatory of the "*L'Autre Cercle*" charter in France, affirming our commitment to promoting the inclusion of LGBTQIA+ people in our workplace and in our games. A comprehensive, multi-year roadmap has been designed to make LGBTQIA+ inclusion a core part of the employee experience.

Ubisoft aspires to embed inclusion into all aspects of the employee experience, from internal tools to induction process. For example, part of our focus on LGBTQIA+ people, non-binary gender identity option has been integrated into the Group's HR system to provide a more inclusive experience. In addition, since 2021, pronouns have been added to our intranet.

Indicators

Ubisoft monitors various indicators on diversity, inclusion and accessibility.

Since 2021, diversity, inclusion and accessibility topics have been included in the Group's Listening and Engagement strategy through a specific indicator in the Ubisoft XP survey, which includes two questions: equal opportunities and authenticity at work. In fiscal year 2024-25, the score for the authenticity question "At work, I can be myself" was 80 (stable compared to 2023-24). The score on the equal opportunities question, "Regardless of their background, all Ubisoft employees have the same opportunities for success", was 60 (-4 compared to 2023-24). These results will guide the Group's future actions to create a more welcoming and inclusive workplace for all teams.

Focus on the breakdown of the workforce

As a global company and to develop memorable gaming experiences for its players, Ubisoft has formed international teams across its network of studios and offices. Today, Ubisoft operates in 27 countries, with teams of 109 nationalities. The Group has also developed a unique co-development model, whereby multiple teams from around the world work together to develop games, learning, knowledge sharing and innovation.

	03/31/2025	03/31/2024
Number of nationalities	109	113
Number of countries	27	28

The commitment to gender diversity in teams is a strategic opportunity, and the target of 24% women in the workforce for the financial year ending 31 March 2023 has been included in the multi-annual compensation plan for the Chairman and Chief Executive Officer. This target was achieved in 2021, two years ahead of schedule. Women currently represent 26.3% of the Group's workforce.

As of 31 March 2025, the Group's workforce was 26.3% women and 73.6% men, unchanged from 31 March 2024. The stabilization of the percentage of women in the workforce is the result of ongoing efforts across the Company, including a focus on recruitment and close monitoring of engagement and retention.

	03/31/2025				03/31/2024			
Breakdown by gender	**Total**	**Women**	**Men**	**Other**	**Total**	**Women**	**Men**	**Other**
Total workforce	**17,782**	**4,683**	**13,089**	**10**	**19,011**	**4,924**	**14,078**	**9**
		26.3%	**73.6%**	**0.1%**		**25.9%**	**74.1%**	**—%**
Production		24.8%	75.1%	0.1%		24.4%	75.5%	0.1%
Publishing		37.7%	62.2%	—%		36.3%	63.7%	—%

In 2024, the Group worked on a new job architecture, which formalizes the hierarchy of positions in a more robust way and enables key positions to be identified simply and systematically. This in-depth structuring will be fully deployed in 2025, but already allows us to define "Top Managers" according to objective criteria such as the criticality of their position, their strategic impact on the business and their level of hierarchical responsibility. This approach faithfully reflects the Group's organization, characterized by a strong representation of technical functions, the proportion of which has increased significantly compared with previous years – in particular Producer functions, as well as the technological, production and creative departments.

Women in management	03/31/2025		03/31/2024	
% Women members of the Board of directors [1]	6	54.5%	6	54.5%
% Women members of the Executive Committee [2]	3	33.3%	3	33.3%
% Men top managers	220	79.4%	152	77.9%
% Women top managers	57	20.6%	43	22.1%
% Women managers [3]	1,066	25.9%	1,112	25.7%

(1) *Directors representing employees and employee shareholders are not included in the calculation of this percentage in accordance articles L. 225-27-1, II and L. 225-23 of the French commercial code (see 4.1.1)*
(2) *Data for fiscal year 2024–25 as of May 15, 2025. (See section 4.1.1)*
(3) *A manager is defined as someone who is hierarchically responsible for at least one person (including interns not counted as staff). For the definition of "Top Manager", see the description in the methodological note in section 5.5.3.*

At Ubisoft, we carefully monitor the age of our workforce to ensure that our value proposition and working methods remain relevant to our teams.

Breakdown by age bracket	03/31/2025	03/31/2024
< 30 years old	23.7%	28.4%
30-49 years old	69.3%	65.7%
≥ 50 years old	7.0%	5.8%

The possibility of collecting and/or disclosing the number of people with disabilities depends on local regulations in each country. As Ubisoft operates in 27 countries, the data presented does not cover the entire Group. At 31 March 2025, 75 people had declared themselves to be disabled, representing 0.7% of the workforce covered [1]. Ubisoft's objective is to deploy a module in its HR IT system that will make it possible from next year to better track employees who have requested accommodation.

Focus on pay gaps and the total remuneration ratio

Ubisoft's workforce is spread across 27 countries. The way in which remuneration questions are dealt with varies according to country, location and market dynamics, as well as factors specific to individual positions. This is why, since 2014, Ubisoft has been regularly refining its analysis and calculation methods to provide an ever more relevant view of the differences observed between the average pay of women and men.

Since 2021, the Group has relied operationally on an audit process and methodology carried out by an external partner, PayScale for 2025. For the 2024-25 financial year [2], the gender pay gap for Ubisoft employees [3] was 1.1% in favor of men. This gap is stable compared to the 2023-24 financial year and has decreased by 0.1 points compared to the 2022-23 financial year (1.2%). Although there has been a steady downward trend over the past few years and this rate remains consistent with the norms observed in companies adopting similar methodologies, the Group is committed to continuing to build on the progress made to ensure equal treatment between women and men. The pay gap linked to ethnic origin was not statistically significant in the United States, the only country where Ubisoft was able to carry out this analysis.

To ensure continuous attention and progress on these issues, the Group incorporates the results of the audit into its annual pay review process, with specific budgets aimed at correcting the pay gaps identified between men and women. The Group also ensures comparable increases awarded to men and women at global level to guarantee fairness in the annual increase process.

As mentioned in section 4.2.1.3, when defining or adjusting the total compensation of Executive Corporate Officers, the CNRG (Compensation, Nominations and Governance Committee) takes employee compensation into account to ensure the consistency of its proposals. In this regard, the CNRG pays particular attention to the evolution of equity ratios outlined in section 4.2.2.1.3, as well as to comparisons with equivalent ratios observed in other French and international companies. To establish a stable and coherent model that is not influenced by headcount fluctuations in countries where compensation levels are not directly comparable, the chosen scope includes all employees working under a French employment contract with a Group subsidiary – representing more than 20% of the total workforce. For fiscal year 2024–2025, the ratio between the total compensation of the Chief Executive Officer and the median compensation of French employees is 17. For further details, refer to section 4.2.2.1.3.

To meet CSRD transparency and comparability requirements, the Group also conducted a secondary analysis on these indicators. According to this methodology, the unadjusted gender pay gap stands at 6.55% in favor of men, and the total annual pay ratio is 23.89 (Ratio calculated between the highest-paid individual and the median remuneration of all employees continuously employed for at least two consecutive financial years.). As these figures do not account for country-specific or job-specific characteristics, they are highly sensitive to changes in workforce structure, geographical distribution, and the business model. This is why Ubisoft has opted to rely operationally on the more detailed indicators presented in the preceding paragraphs.

5.3.1.6 ESRS S1 – Employee development

[ESRS S1 - 1; ESRS S1 - 2; ESRS S1 - 4; ESRS S1 - 13; ESRS S1 - 16]

Ubisoft strives to be a benchmark employer for a wide range of talent, with a unique team member value proposition that differentiates a career at Ubisoft from a career at a competitor or in other sectors. This ambition is fully embedded in the Group's Employee Value Proposition and constitutes a core component of the structured framework guiding the employee experience.

5.3.1.6.1 Career development and opportunities

Policies

Ubisoft places career development at the heart of its HR strategy, valuing the diversity of career paths and offering everyone the means to develop within a structured, fair and open framework.

In a constantly changing environment, the Group offers its team members varied opportunities for learning and advancement, based on a transparent, coherent and people centered career management policy. The systems put in place are designed to help each talented employee build his or her career path, in line with the needs of the organization and the aspirations and skills of the individual. Four types of progression are monitored: development within the same position, lateral mobility, promotion to positions of greater responsibility, and international mobility.

Deployed at the Group level, this strategy is overseen by the global HR teams under the leadership of the Chief People Officer and is communicated to employees through sharing sessions and internal communication platforms.

[1] *On the basis of legal regulations authorizing the Company to track this information. The available data covers 60% of Ubisoft's workforce*
[2] *Analysis carried out at the end of financial year based on data for March 2024*
[3] *Employees on permanent or fixed-term contracts, excluding part-time employees and employees of companies recently acquired or in the process of acquired, i.e. Kolibri, Green Panda Games and i3D*

Actions and indicators

Ubisoft provides a range of resources and initiatives to support the career development of its team members. First of all, the Career Architecture Framework, rolled out in 2023, aims to structure and develop career mobility in such a way that it becomes an integral part of our culture. It is based on five key principles: systematic publication of opportunities, with priority given to internal applications; a process driven by the team members themselves; a minimum length of time in the job before any mobility; supervised transition periods; and the use of a dedicated platform – Career Hub – to facilitate access to opportunities and the management of internal talent throughout the Group. This platform is now deployed in all our entities.

In addition to these career management mechanisms, the performance and professional development review is a central lever for supporting individual and collective progression within Ubisoft. It is part of a performance philosophy that values not only the achievement of objectives, but also the way in which these results are obtained.

The performance management ecosystem includes at least one formal annual interview between each team member and his or her manager. These dedicated moments provide an opportunity to take stock of contributions, progress made, any adjustments to objectives and career aspirations. The annual interview is also a key stage in defining clear and motivating objectives for the year ahead.

This performance review system is closely linked to career development. It enables us to identify the levers for individual progress, to adapt training programs and to support internal transfers or moves towards new responsibilities.

For the 2024-25 financial year, 89.6% of the workforce as at 31 March is enrolled in an annual performance review and career development process, carried out between March and April. As these performance review interviews are based on the previous financial year's performance, 35.8% had already been completed by 31 March 2025.

5.3.1.6.2 Total compensation

Policies

Ubisoft's global compensation philosophy is based on fair and equitable compensation to ensure the financial security of our teams. The Group's compensation policy offers a combination of salary, shares and benefits, rooted in the local practices of the markets in which we operate and allowing differentiation for key profiles and top performers.

Actions and indicators

On an annual basis, individual salary increases are based on individual performance, the level of expertise in the role and the market positioning of the position. Particular attention is paid to equal treatment between women and men, and between people of different ethnic origins (where we are able to track this data). Actions relating to equal treatment between women and men are detailed in 5.3.1.5.

Across Ubisoft's various businesses, a number of bonus programs offer short-term financial incentives to reward performance and align employees' interests with the Company's results. In general, employees at all levels benefit from a bonus program with increasing variability aligned to seniority. Individual payments are based on Group, entity, project and individual performance, and some program funding is also based on relevant business results.

Ubisoft also has a long-term incentive (LTI) program, under which the most experienced employees and those in critical positions are eligible for stock awards. At 31 March 2025, 12.6% of all employees were eligible for this scheme.

In addition, Ubisoft offers all its teams the opportunity to become shareholders through an attractive employee share ownership scheme, which is set up on an annual basis. In 2024, 91% of employees were eligible to participate, and 34.3% of eligible employees actually did so.

Finally, in each country, the entities determine the most appropriate benefits for our team members, depending on the market and local standards. These may include various types of health or other insurance, employee assistance programs, travel and/or meal allowances and measures to support work from home. These locally defined benefits are granted in addition to our teams' overall compensation.

Details related to personnel expenses are presented in a more precise and comprehensive manner in Note 13 of the notes to the financial statements.

5.3.1.6.3 Develop the employability and skills of our teams

Policies

Our sector is evolving rapidly, driven by technological advances. It is therefore necessary to offer our teams the opportunity to continue to develop and acquire new skills. The mission of the Ubisoft Learning & Development team is to:

"Equip teams with the technical, interpersonal, and managerial skills required – aligned with the Company's strategy and needs – so that they can perform at their best and continuously grow through engaging learning and development experiences."

This mission is underpinned by a strategy built around three pillars:

(1) Promoting a culture of sharing and learning, to enable team members to take ownership of their development plans.

(2) Interesting learning opportunities, through a comprehensive, hybrid training catalog.

(3) A Learning & Development organization that provides the necessary services, tools and support through a network of experts.

Training policies are defined locally by HR teams to meet the specific needs of each region, in line with the Group's strategic priorities and the needs of the teams. At 31 March 2025, 84% of employees were covered by a formal training policy. The Global Learning team, reporting to the Chief People Officer, manages training programs across the Group and is responsible for providing the best possible support and tools to teams in subsidiaries and studios in their activities.

Actions and indicators

This approach is based on a culture of continuous learning, fostered by collaboration tools, forums that encourage skill sharing, and the implementation of training and development programs aimed at strengthening both soft skills (people management, leadership) and hard skills (specific functional or technical skills).

In concrete terms, learning and development opportunities are offered to team members within Ubisoft *via* the following channels:

- face-to-face training and virtual classes;
- e-learning modules developed in-house or from external catalogs;
- communities of practice for specific job families (*e.g.* producers) or critical skills (*e.g.* monetization or artificial intelligence);
- internal or external conferences with experts, researchers or professors, or international meetings to discuss specific areas of expertise;
- online social platforms and discussion forums that foster a culture of continuous, team member centered learning.

At Ubisoft, this learning culture is also evident in the way in which internal experts organize the dissemination of best practice and knowledge through sharing sessions, videos and specialist articles posted on the Group's intranet.

Communities of Practice (CoPs) are a key competitive advantage for Ubisoft in terms of talent management, culture and collaboration. CoPs are groups of people who have common expertise and are willing to share it. Today, Ubisoft has a large number of such communities, including 16 CoPs that are centrally managed, some focused on a particular subject (*e.g.* artificial intelligence), others on specific business expertise (*e.g.* Creative Direction, Studio Managing Director or Production Director).

The CoP philosophy is based on three pillars: sharing business expertise, identifying and formalizing critical knowledge and encouraging the adoption of best practice and feedback. They are supported by sponsors, who take part in running the community and act as spokespeople for top management, and by a central team, which oversees each community, organizes regular sharing sessions and meetings with members of the Executive Committee and leaders. Sharing sessions are also organized with external players from the industry or elsewhere, to enable the exchange of best practice and encourage openness to other ways of thinking and operating. All the resources produced are available in a single database accessible to all members of Production.

Ubisoft also organizes the annual UDC, Ubisoft Developers Conference, a unique internal programming event. Accessible to all employees in digital format, conferences, round tables, test sessions and workshops are organized around key themes related to production, engines, creative content and storytelling, for example. The February 2025 edition brought together more than 5,500 participants and offered more than 42 hours of streaming, covering a total of 54 events.

Finally, the Company cultivates learning through internal and external conferences led by recognized speakers (experts, researchers, professors), as well as online discussion forums that encourage the exchange of best practices and collective knowledge building.

	03/31/2025			
Training	**Total**	**Women**	**Men**	**Other**
Average duration of training (in hours) per employee	**6.94**	8.38	6.43	6.53

During the 2024-25 financial year, employees attended an average of 6.94 hours of training, divided between courses led by internal or external experts and e-learning courses. Compared with last year, there was a slight increase in the number of hours of training, in line with the budgetary constraints facing the Group.

5.3.2 ESRS S2 – WORKERS IN THE VALUE CHAIN

5.3.2.1 Material impacts, risks and opportunities for workers in the value chain [1]

[ESRS SBM - 3]

The following table lists the impacts, risks and opportunities deemed material in the dual materiality analysis, relating to issues concerning the workers in the value chain. This publication should be interpreted in the light of chapter 5.1.4, and in particular the requirements publication IRO-1 and SBM-3.

Ubisoft issue	(Sub) Sub-theme	IRO	Description
Responsible Purchasing	Child labour; Forced labour	I_N	Sourcing from suppliers who do not comply with regulations in terms of labor, human trafficking or child labor, in their own operations or in their supply chain, can harm the human rights of their employees or those of their suppliers.
	Health and safety	I_N	Exposure of external customer relations center staff to shocking, indecent or extreme content can cause harm or trauma and lead to psychological disorders, a weakening of their mental integrity or even their physical integrity.
Cybersecurity and protection of personal data	Privacy	I_N	Failure to comply with, weakening of or flaws in the procedures for the collection, processing or storage of the personal data of employees in the value chain, by Ubisoft or a third party, may result in a leak of such data, compromising the fundamental human rights of these employees.

5.3.2.2 Description of workers in the value chain

[ESRS SBM - 2] [ESRS S2 - 2]

With reference to the value chain described in section 5.1.3 of the document, Ubisoft's value chain workers are the people employed by the following organizations:

- upstream third parties, which include Ubisoft's tier 1 suppliers and subcontractors, such as software developers and manufacturers of physical products or hardware;
- downstream third parties, in particular those involved in distribution, workers involved in the physical distribution of games and related products, employees of warehouses and carriers, and employees of distribution outlets;
- outsourced services, such as support and maintenance services, including employees working in technical support and customer service centers, media marketing professionals and communications agencies.

Employees who hold an employment contract directly with Ubisoft are expressly excluded from this scope; these categories are addressed separately in section 5.3.1 ESRS S1 – OWN WORKFORCE.

As part of its commitment to respecting human rights, Ubisoft conducted, in 2021-22 and in collaboration with a specialized consulting firm, a risk assessment of its supply chain. The analysis highlighted significant issues relating to human-rights violations, health and safety, and environmental impact. The methodology is detailed in the duty of care plan set out in section 5.7 of this document.

The purchasing categories identified as presenting high risks to human rights are development, hardware production, telecommunications, production of merchandising products and promotional materials and distribution. These impacts have been assessed on a gross basis, without taking into account the mitigation measures in place.

It should be noted, however, that in the course of its video game production, publishing and distribution activities, Ubisoft may outsource services such as customer relationship management, IT consulting, external development, marketing and other related activities. This outsourcing may reduce the Group's control over the risks of serious harm to human rights, health and safety and the environment. Ubisoft is committed to proactively assessing and managing these impacts in accordance with the elements mentioned below. In particular, the Group has identified an increased impact on the employees of outsourced Customer Relations Centers, and has implemented vigilance in the partner selection process.

With regard to dialogue with workers in the value chain, Ubisoft has not yet taken any direct initiative to gather information from potentially vulnerable or marginalized workers in its value chain, but regularly keeps abreast of critical issues that could affect them through social audits and active monitoring of publicized controversies.

[1] *I_N: Negative impact; I_P: Positive impact; R: Risk; O: Opportunity; A_V: Downstream of the value chain; O: Operations; A_M: Upstream of the value chain*

5.3.2.3 Policies concerning respect for human rights

[ESRS S2 - 1]

Ubisoft adheres to the values set out in the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights and the Fundamental Conventions of the International Labor Organization.

Ubisoft is committed to promoting and ensuring respect for ethical principles and the protection of human rights and the environment throughout its value chain, in accordance with its Supplier Code of Conduct and that of its employees. The Company takes care to prevent any form of human rights violation, slavery or human trafficking in its activities and demands the same level of requirements from its commercial partners. Through its Supplier Code of Conduct, the Group intends to commit its suppliers to guaranteeing respect for the fundamental rights of workers in the value chain. This includes respecting working hours and rest periods, preventing harassment and discrimination, and ensuring safe and healthy working conditions.

Finally, Ubisoft asks its suppliers to ensure that, when raw materials or rare materials are purchased, they do not come from areas affected by conflict.

5.3.2.4 Actions and indicators concerning the management of workers in the value chain

[ESRS S2 - 3] [ESRS S2 - 4]

In order to meet its commitments, Ubisoft has put in place various measures to prevent and control risks in its value chain:

- training sessions are regularly organized to raise awareness of the Code of Conduct, including human rights issues and reporting procedures, among team members who are exposed to sustainability issues. To coincide with the launch of the Supplier Code of Conduct and the supplier assessment system, targeted training courses were organized for teams working directly with external partners. These actions are designed to ensure understanding of ethical principles, compliance requirements and the internal procedures to be followed. Awareness is also raised among new team members in the departments concerned, to ensure continuity of these practices. In addition, dedicated internal areas are made available to support teams and improve access to information;
- an assessment procedure for new suppliers was rolled out during the 2024 financial year. It encompasses the areas covered by the Duty of Vigilance, including human rights and fundamental freedoms, health and safety, the environment and corruption. Before entering into a business relationship with a new supplier, the initial level of risk associated with the third party is measured using risk criteria. Depending on the level of risk, a more in-depth analysis may be carried out by the compliance team. If necessary, risk reduction measures are adopted. The creation of a new supplier account is subject to completion of the full third-party assessment process;
- implemented in 2022 and updated in 2024, the Supplier Code of Conduct is a public document that is communicated and appended to the Group's supplier contracts. In addition, for certain purchasing families identified as being at risk (for example, the production of merchandising products), additional measures are taken, such as specific contractual clauses, or on-site social audits carried out by independent third parties on the basis of international reference standards;
- Ubisoft has launched a secure, anonymous online whistle-blowing platform for reporting situations that breach the Group's Codes of Conduct – including human-rights violations. The platform is accessible to Ubisoft employees and external third parties. For further details, see section 5.7.5 of the duty of care plan.

Concerns or issues relating to non-compliance with human rights affecting workers in the value chain may be identified through various internal or external channels (supplier assessment, on-site audits, Whispli alert platform open to the Group's external stakeholders).

The Group has no formal reporting mechanism or process for centralizing reports. As part of a continuous improvement approach, Ubisoft plans to define an action plan to reduce the risks of human rights violations: improve the identification and understanding of risks in order to manage any negative impacts; strengthen the training and awareness of teams; strengthen monitoring and performance indicators (quantitative or qualitative) in order to meet completeness requirements. For more information on the programs mentioned, please refer to the duty of care plan in section 5.7.

Managing service providers in the customer relations center

Ubisoft has identified specific impacts relating to the employees of its Customer Relations Centers as well as those of its suppliers when the service is outsourced. As with its own employees, Ubisoft is committed to implementing measures to mitigate the risks and provide the best possible support for the employees concerned. This is why the Group has included health programs in its calls for tender as well as specific contractual clauses. These suppliers are also required to dedicate human resources specializing in well being within the Ubisoft value chain workforce, thus guaranteeing adequate support for the health and well being of the teams. In order to ensure that these policies are properly implemented, the Group monitors the level of attrition of these suppliers' employees and also reserves the right to specifically audit these issues.

Protection of our suppliers' personal data

The Group has identified a specific impact relating to the personal data of its suppliers' employees. As defined in the Supplier Code of Conduct, the Group is committed to protecting the personal data of its partners. Ubisoft processes this data within the same framework of procedures as those applicable to its own employees. Thus, the same policies, actions, objectives and results as for the personal data of Ubisoft employees and of players apply to employees in the Group's value chain. For more information, please refer to section 5.3.3.2.

5.3.3 ESRS S4 – CONSUMERS AND END USERS

5.3.3.1 Material impacts, risks and opportunities in terms of consumers and end users [1]

[ESRS SBM - 3]

The following table lists the impacts, risks and opportunities deemed material in the dual materiality analysis, relating to consumers and end users issues. This publication should be interpreted in the light of chapter 5.1.4, and in particular the requirements publication IRO-1 and SBM-3.

Ubisoft issue	(Sub) Sub-theme	IRO	Description
Cybersecurity and personal data protection	Privacy	R	Failure to comply with personal data protection regulations may result in financial penalties for the Group.
	Privacy	R	A proven case of hacking or fraud may lead to financial losses and may damage the brand image.
	Privacy	R	A leak or theft of players' personal data can lead to mistrust on their part, damage the brand image, and thus result in a loss of revenue.
	Privacy	R	Excessive use or a lack of transparency regarding the use of players' personal data can lead to mistrust on their part, damage the brand image and thus result in a loss of revenue.
	Privacy	R	A use of players' personal data that is considered irresponsible can lead to mistrust on their part, damage the brand image, and thus result in a loss of revenue.
	Privacy	I_N	Failure to comply with, or weaknesses or flaws in the procedures for collecting, processing or storage of players' personal data by Ubisoft or a third party may result in a leak of such data, compromising players' fundamental human rights.
	Privacy	I_N	The irresponsible collection or use of players' personal data by Ubisoft or a third party may result in a violation of consumers' privacy.
Health and protection of players	Responsible marketing practices	R	The absence of information or the dissemination of incorrect information in marketing campaigns can lead to distrust on the part of players towards Ubisoft products or services.
	Protection of children	I_N	A proven case of violation of the protection of minors by Ubisoft or one of its third parties may generate mistrust of Ubisoft products and services and have legal consequences.
	Freedom of expression	R	The publication of inappropriate content by players in games or communities can damage the brand image and result in the loss of the players exposed.
	Child protection; Health and safety	R	Providing unsuitable content for children in games or experiences accessible to them may damage their physical, psychological or social health.
	Freedom of expression; Health and safety; Personal safety; Protection of children.	R	The lack of moderation or inadequate moderation of online communities can expose minors to harmful interactions with other players, and thus harm their physical, psychological or social health.
	Freedom of expression; Access to (quality) information.	I_N	The lack of moderation or inadequate moderation in online communities can lead to the dissemination of negative or erroneous content (racism, discrimination, fake news, etc.).
	Health and safety; Personal safety.	I_N	The lack of moderation or inadequate moderation of online communities can expose players to harmful interactions with other players, and thus harm their physical, psychological or social health.
	Health and safety.	I_N	The absence or inadequacy of preventive health care may lead to excessive use, potentially resulting in addiction, damaging the physical, psychological and social health of the players.
Game accessibility	Access to products and services	I_N	Integrating innovative accessibility features into games and services helps the industry progress in this area.
Responsible monetisation	Specific to the entity	I_N	The use of irresponsible monetization models can prevent consumers from making informed purchasing choices, and result in regulatory sanctions.
	Specific to the entity	I_P	Monetization practices in Ubisoft games or services that are considered abusive can distort the player experience or increase their mistrust.
	Specific to the entity	R	The use of irresponsible monetization models can lead to excessive gaming behavior, which can result in financial insecurity for at-risk consumers.

[1] *I_N: Negative impact; I_P: Positive impact; R: Risk; O: Opportunity; A_V: Downstream of the value chain; O: Operations; A_M: Upstream of the value chain*

Ubisoft groups its end users into broad player categories defined by age, each associated with specific impacts and risks. Three categories are currently addressed: young players, from 7 years old (the age at which they can create their own account) up to the legal age of consent (which varies by country); teenagers; and adults.

The context of multi-player games creates multiple interactions between players, which, if left unchecked, can have an impact on these same players; it is these impacts that have been identified as part of the health and protection of players issue, some of which specifically concern minors. The management of these interactions and responsible monetization are particularly relevant in the context of Ubisoft's business.

Furthermore, as part of its game operations, Ubisoft collects personal data from players. This data may be subject to piracy or theft, but the impacts identified in relation to these issues concern isolated incidents and are considered to be neither widespread nor systemic.

5.3.3.2 Listening to our players

[ESRS SBM - 2; ESRS S4 - 2; ESRS S4 - 3]

Ubisoft's mission is to enrich players' lives by creating original, memorable gaming experiences. Listening to our players and maintaining open lines of communication are essential to fostering healthy, respectful gaming communities and enriching the overall player experience

Every player can contact Ubisoft through the dedicated page on our website, *via* social channels such as Discord or X, or through in-game links provided for this purpose. Players may contact the Group for a variety of reasons, including problems with their Ubisoft account, refund requests or reports of inappropriate behaviors such as negative in-game chat, offensive usernames or harassment, to name just a few.

All reports are handled under specific, clearly defined procedures, depending on the complexity of the case. The simplest, most common issues are addressed either through detailed self-help guides available on Ubisoft websites or *via* automated systems. Refund requests, for instance, are mostly processed through an automated system that lets players manage these requests themselves *via* their order history. Each refund application is reviewed against predefined assessment rules drawn up in line with Ubisoft's refund policy.

To prevent inappropriate behaviors, the Group has deployed a first line of defense aimed at protecting players. This is based on automated moderation systems combining libraries of offensive terms and artificial intelligence technologies (AI Detection – Profanity filters). Using scalable and customizable machine learning algorithms, AI can analyze large volumes of data to detect patterns of abusive language, harassment or other rule violations. In this way, AI enables large-scale, proactive detection of problematic content by analyzing patterns of abusive language, harassment or rule violations.

When this first automated blocking line is not sufficient and players themselves report offensive behavior or content, the specialists at the Customer Relations Center (CRC) take over. This department, which operates in several countries, provides global hedging and offers a wide range of services, including customer support and problem and incident management. It is organized in such a way as to be able to handle the simplest requests quickly and efficiently, right through to the most serious crisis situations. All the necessary processes are put in place to ensure constant interaction with the development teams, so that all relevant information can be passed on and taken into account in the development of the games. It should be noted that in all cases, players can contact the CRC to discuss the moderation measures taken.

To assess the effectiveness and quality of interactions with our players, the Group uses the results of the Customer Relation Survey. This tool, which is updated throughout the year, enables all players to share their views on the quality of support received once their ticket has been closed. In addition to the overall results of the survey, CRC also analyses several key indicators: the speed of response to the player's needs, the ease of access to support, the outcome of the request, and the player's feelings about the way their situation was handled – in a personalized and attentive manner.

Valuing feedback from our players

Listening to and communicating with players is essential to creating memorable gaming experiences. Ubisoft maintains an ongoing dialogue with its player communities throughout a game's lifecycle, from the development phase to the post-launch period. During the production and development stages, this dialogue takes the form of regular play tests, which are special opportunities for a selected group of players to test a product in a setting that allows them to provide formal feedback on specific points to the development team. Managed by the Group's User Research teams, which are located in different geographical areas and made up of specialized researchers, these play tests are conducted on-site or remotely, a practice that has been reinforced since the pandemic. They enable Ubisoft to gather valuable information on all aspects of the game, from aesthetic design and interfaces to gameplay.

These teams work closely with other internal departments such as Quality Control (QC), structuring the collection and analysis of data on the players' experience. Several methodologies are used, including behavioral tests, ergonomic assessments of navigation and feature accessibility, and opinion surveys analyzing the qualitative perception of games. User Research teams are involved from the design phase onwards and are sometimes called upon to test prototypes before they are even technically playable.

Some major productions benefit from User Research units integrated directly into the development teams, enabling greater responsiveness and constant optimization of gameplay. Player feedback is also monitored after launch, particularly for live games.

After the release of a game, Ubisoft's teams actively listen to the entire community in order to better understand their feedback and expectations. More specifically, the CRC's Player Engagement team works daily to get closer to players through proactive, transparent communication based on trust.

This team provides support and shares content on various platforms such as Facebook, Discord forums, Steam forums, Reddit and Twitter/X. It is also involved in active listening, analyzing opinions from distribution channels, supporting and moderating events, identifying and reporting bugs, and providing technical support during the live phase of games.

To demonstrate the ongoing dedication of these teams, consider the example of a player with a disability who reached out to Ubisoft in August 2024. The player explained that he was only able to use a single button during gameplay, which made it impossible to access a core mechanic originally designed to require two simultaneous inputs. Thanks to a well-established feedback process, the issue was swiftly escalated to the development team. In response, the team implemented a tailored feature, enabling the player to fully enjoy the gaming experience.

Provide players with transparent information about our products

Ubisoft is committed to communicating clearly and transparently with players about the products it markets, in compliance with current regulations on advertising, marketing and product labelling in the various countries where the Group operates. In its Code of Conduct, Ubisoft is committed to empowering players and their families to make informed choices about its products. Product information, age classifications and other relevant information are made available in a clear and complete manner so that consumers can make their choices. Even though there is no formalized dedicated policy, the Group operates on the basis of a precise operational matrix of responsibilities that clearly defines the validation processes for each type of content distributed.

Responsibility for content used in marketing activities or, more generally, in publishing operations, lies with the Brand teams, under the supervision of the executive publishers. These teams ensure the consistency and accuracy of communications to players and coordinate with the various stakeholders, such as the development teams, the Legal Department and external rights holders.

Prior to distribution, all content, including In-Game and Paid Media, CRM (emails, In-Game News, Ubisoft Connect Spotlight) and Community Management content, is systematically validated by the Brand teams, who, as mentioned above, coordinate with the various stakeholders, including, where necessary, the Legal Department, to ensure compliance with applicable regulations. The teams are supported by clear legal guidelines that enable them to remain compliant in their day-to-day activities, including in cases where a high level of responsiveness is required, such as for Community Management activities.

For potentially sensitive content, an additional review is carried out by the Anti-Racism Committee; this procedure applies to both In-Game and marketing content.

5.3.3.3 Cybersecurity and personal data protection

5.3.3.3.1 Privacy and data security management policies

[ESRS S4 - 1]

Privacy and personal data management

As a privacy-conscious company, Ubisoft is committed to protecting the personal data of its team members, its players and third parties.

Ubisoft continues to be fully committed to the continued implementation of the General Data Protection Regulation (hereafter "GDPR") and other regulations governing the processing of personal data such as the California Consumer Privacy Act (hereafter "CCPA") in California. By establishing the GDPR and its requirements as a standard applied as far as possible to all its markets and subsidiaries, the Group sees this regulation as an opportunity to strengthen the relationship of trust established with, as well with all its teams around the world.

With regard to the protection of players' personal data, Ubisoft has adopted a privacy policy that is accessible to them at any time and details how this information is collected and processed. This policy specifies in particular that their data will only be shared with third parties after prior notification and by offering users the possibility to object or give their consent, or in accordance with applicable laws. Ubisoft also allows individuals to exercise their rights under the GDPR, including the rights of access, rectification and deletion. Ubisoft's privacy policy is available on our websites and is systematically made available to players before they create a Ubisoft account, which is a prerequisite for accessing its services.

Data security

To manage a subject as complex and vital to the Group as the security of its systems and data, Ubisoft has defined a solid and detailed framework in compliance with current regulations. Within this framework, the Group provides its employees with a number of company policies, mentioned in the Code of Conduct, which deal with the confidentiality and security personal data and information in general. These policies are regularly updated. These documents include more than 40 policies and standards relating to security.

The Security & Risk Management (SRM) Department uses the NIST cybersecurity framework (CSF Core, SP 800-53) as a reference to align its cybersecurity activities.

5.3.3.3.2 Actions and indicators for data privacy and security management

[ESRS S4 - 3; ESRS S4 - 4; ESRS MDR - M]

Resources dedicated to privacy and personal data management

A dedicated Data Protection Officer (DPO) team, reporting to the Legal Department, works with the Data Governance and Security & Risk Management teams to create a strong corporate data protection culture. Together, they work with all operational teams and company experts to ensure Group compliance at all levels.

In recent years, the Group has increased transparency and the means offered to players to enable them to better control the use of their personal data. These ongoing improvements strengthen players' trust in the sharing of their data, enabling Ubisoft to improve its services and user experience.

Players with a Ubisoft account can manage their personal data directly online. A recently enhanced Privacy Center allows them to set their own privacy and sharing preferences, enable two-factor authentication (2FA) for enhanced account security, and submit automatic data extraction requests without contacting customer support. During fiscal year 2024–2025, more than 60,000 players accessed their data directly through this self-service download solution. The Privacy Center now centralizes all the resources players need to understand how their personal data is used and to exercise their data protection rights.

Resources dedicated to data security management [(1)]

Ubisoft relies on its Security & Risk Management (SRM) Department to manage risks and guarantee the security of its customers' data, its employees' data and its physical assets. This department is structured to identify, protect, detect, respond and act in the event security incidents. Its scope includes governance, risk and compliance, identity and access management, security awareness and communication security architecture and engineering, DevSecOps, resilience, physical security, anti-fraud, game security, vulnerability management, security operations center (which includes incident monitoring and response), threat intelligence, investigations and ethical hacking (Red Team).

Disseminating a culture of confidentiality and security within the Group

In addition to established policies and processes, Ubisoft has created a dedicated internal awareness team within the SRM Department, tasked with supporting the Group's risk reduction efforts by promoting safe and secure behaviors across the organization. This ongoing awareness-raising involves communication initiatives as well as training for all employees worldwide.

The mandatory Global Security Awareness Training, part of the Ubisoft Fundamentals program, has been renewed for 2025. It addresses the critical human factor issues within our organization, focusing on key data security principles – including information leakage, unauthorized disclosure, data classification and management – as well as basic privacy principles. It presents the best practices to adopt in order to effectively protect our data and guard against all potential threats. The content of the training is updated every year on the basis of a risk assessment and the latest security trends. By 2025, 91% of the Group's employees had successfully completed the "Global Security Awareness Training".

To build a strong privacy and security culture, the SRM team and the Data Protection Office also actively communicate throughout the year and offer optional skills-building training in innovative ways. For example, video vignettes focusing on privacy protection have been produced and shared to all Ubisoft employees, using everyday situations to help them understand the RGPD and the right behaviors to adopt. A video game entitled "Broken Principles" was also developed in-house and made available to all Ubisoft employees to raise awareness of these issues in a fun and innovative way. In 2024, the SRM team offered all employees the chance to take part in an online competition to put themselves in the shoes of a malicious actor. The competition, entitled Ubisoft's ultimate phishing derby 2.0, challenged Ubisoft employees to create the most convincing phishing email possible. Thanks to their participation, the teams honed their skills in detecting phishing attacks and helped the SRM team keep up to date with potential new threats.

Incident management

The Security Operations Center (SOC), part of the SRM Department, with its security incident response team, monitors alerts, identifies and sorts potential problems, and processes security incidents until they are fully resolved. The SOC supervises the handling of incidents, coordinates closely with all the internal teams concerned, and ensures that actions taken in response to security incidents are consistent, relevant and appropriate.

The Resilience team provides a framework, develops tools and training, and acts as an ongoing support to the organization to frame decision-making during disasters, crises or other major unplanned disruptions potentially affecting our "business, people, sites, suppliers or systems". The resilience program covers business continuity, disaster recovery and crisis management.

Incident reporting channels and incident management processes are accessible to all Ubisoft employees *via* the Group's intranet and their accessibility is regularly reminded through awareness-raising communications, as well as through the "Ubisoft Fundamentals" program.

[(1)] *The actions and projects mentioned in this section and in the following paragraphs also refer to the management of the personal data of the Group's employees and should be read in the light of the policies described in chapter "5.3.1.3.2 Decent wages and other fundamental human rights"*

Ensuring compliance with regulatory changes

In order to continue to align its data management and privacy practices regulatory developments, the Group regularly participates in meetings and consultations organized by the main regulatory bodies around the world. In 2024, Ubisoft exchanged views with France's "*Commission Nationale de l'Informatique et des Libertés*" (CNIL).

5.3.3.4 Health and protection of players

5.3.3.4.1 Policies in place to protect players

[ESRS S4 - 1]

Ubisoft has a responsibility to provide the best possible gaming experience for the players. As such, particular attention is paid to issues of toxicity in online communities. No form of harassment, racism, discrimination, threats, fraud or cheating in the games or in the communities will be tolerated.

Through its own Code of Conduct, the Group is committed to actively preventing disruptive behavior and detecting actions that may have a negative impact on our communities. We also give our players the means to report inappropriate behavior, either through reporting features or by contacting our community managers. Ubisoft is committed to investigating serious reports and taking appropriate action when inappropriate behavior is confirmed. In addition, by distributing this document annually to all team members, the Group ensures that its employees are aware of and trained to contribute to the creation of a safe and positive gaming environment.

To support all teams in creating safe spaces and safe games, Ubisoft has set up a dedicated area on the Company's intranet, where numerous resources are shared. In particular, it contains the processes for managing sanctioning, moderation and crisis management activities, the tools and technologies available, the matrices associating sanctions with each inappropriate behavior, as well as the timetables for implementing projects linked to player safety and the corresponding objectives.

As far as players are concerned, Ubisoft has defined a Player Code of Conduct, applicable to all of the Group's multi-player games, which details the rules of behavior to be respected. These rules refer in particular to the three pillars defined by Ubisoft to guarantee a positive gaming experience: Play Fair, Play Safe, Play Nice. The Code of Conduct also details prohibited behavior and applicable sanctions. This Code is available on the games and Customer Support websites. According to a survey carried out in 2024, 70% of players of our main online multiplayer games are aware of the existence of these Codes of Conduct and 46% say they have already read one.

5.3.3.4.2 Actions to protect players

[ESRS S4 - 3; ESRS S4 - 4]

Dealing with these issues is a priority not just for Ubisoft but for the video games industry as a whole. However, the rapid evolution of online communities and the way in which players interact with each other makes it difficult to find a single solution to this issue.

For this reason, Ubisoft has defined a holistic action strategy based on three fundamental pillars: **prevention**, **detection** and **intervention**.

In addition to the Code of Conduct, Ubisoft carries out ongoing educational work by regularly communicating with players *via* social media, in-game messaging and forums to raise awareness of the effects of toxicity and the importance of respectful behavior. Ubisoft is also a partner of the "Raising Good Gamers" initiative and since 2022 has been part of the "Fair Play Alliance" alongside other players in the video game industry.

FOCUS: THE GOOD GAME PLAYBOOK

Ubisoft is continuing its efforts to create safer spaces in its online games, notably with its new "Good Game Playbook", a guide created in partnership with Safe In Our World, a charity specializing in mental health. Chaired by experts on the subject and video game veterans, Safe In Our World helped to create this handbook, which aims to inform and support both players who suffer from online toxicity and those who perpetuate it. It provides tips and advice on how to recognize the warning signs of frustration that can lead to inappropriate behavior, how to deal with anger and negativity, and how to look after yourself. The handbook is provided to all Ubisoft players who report cases of toxicity, as well as to players who are reported.

The manual is in line with Ubisoft's initiatives to promote more positive environments, including the "Fair Play Program" platform, an interactive guide to the causes of and solutions to negative behavior in online games, available on Ubisoft Connect.

By providing tools and training to its development teams as well as its players, Ubisoft's aim is to create spaces where users can feel safe, but also where they can find help and people with whom they can share their experiences, helping both to prevent risks and to help players who have been negatively impacted by these experiences to recover.

In addition to prevention activities, Ubisoft is developing procedures and systems to **detect** toxicity online. The Group uses various technological solutions, such as automated detection systems and machine learning algorithms, to track and report potential cases of toxicity. For example, in the competitive team game *Rainbow Six Siege*, Ubisoft has integrated a reputation system to combat inappropriate behaviors "in-game", while allowing players to express their gratitude to their teammates at the end of the game.

The Group is also working on innovative tools to automatically detect disruptive behavior. For example, automatic systems have been put in place to identify usernames that are offensive or do not comply with Ubisoft's guidelines, as well as automatic filters for text messages in in-game chat ("profanity filters").

Ubisoft also works closely with the online community, experts and other industry players to identify and address new forms of toxicity, such as hate speech and harassment. For example, Ubisoft and Riot Games have joined forces on a new research project, called "Zero Harm in Comms", aimed at making online gaming spaces healthier.

We are aware that, despite our best efforts, it is possible for players to behave in a harmful manner in our games. When this happens, we make it a point of honor to take swift action to protect our players and the community. Our Customer Relations Centers in Europe, North America and Asia are always available to help our players, and the "Help" support platform, available on all platforms, makes it easier for them to find information and answers to the most frequently asked questions.

The 65 members -strong CRC in Pune, India, is the first point of contact with our players. The team interacts with our players around the world in a wide range of languages and handles all types of queries – from technical problems and account issues to penalties and missing content – with the aim of providing comprehensive support and a smooth, positive gaming and service experience.

When a player encounters a new or unknown problem requiring investigation, or when the support process is unclear or non-existent, the case is escalated to the Live Operations team. The team then assesses the situation to determine whether it is a genuine incident that needs to be reported, analyzed and resolved internally. Problem Management then intervenes to identify the underlying cause of the incident – or to associate it with a known problem that has already generated other incidents – in order to mitigate or eliminate its impact, whether for the CRC (for example, the absence of an internal knowledge article) or for the player

Within CRC, a dedicated team also deals with crisis situations involving player safety, following a very precise escalation process, including close collaboration with local police forces in the most critical situations.

Ubisoft encourages its players who witness inappropriate behaviors to report them *via* the tools available, so that appropriate measures can be taken after review. The active collaboration of all players is essential to creating healthy and positive communities. It is precisely for this reason that Ubisoft is constantly working to improve its reporting and behavior management systems. For example, the Newcastle Customer Relations Center has launched a project in cooperation with Northumbria Police to deal with the most serious reports of dangerous online interactions and, in doing so, provide practical support to gamers.

Protecting and informing minors and their families

Ubisoft is committed to protecting young players and offering them an age-appropriate gaming experience. This is a priority for Ubisoft, which is why the Group is committed to continuously improving its tools for protecting young players and minors in general.

As of spring 2024, Ubisoft has launched the Family Settings program, a secure ecosystem for minors' online interactions.

Players around the world between the ages of 7 and the age of consent can now create a Ubisoft account, provided it is linked to a parent's account. This feature provides parents with a number of protective settings, easily accessible from the Ubisoft account website, that they can control, such as adding friends, text and voice chat restrictions, profile visibility, and limiting spending on virtual currency. In the U.S., Ubisoft has also integrated the "Verified Parental Consent" feature, which validates the identity of the parent or guardian whose account is associated with the child's account; this feature will be progressively rolled out in other countries in the future.

Family Settings has also made it possible to introduce teenage accounts, which have social interaction settings limited to friends by default, but which they can change themselves if they wish. Each age group of players – child, teenager, adult – now has its own specific protection settings.

On mobile games aimed at young players, an "age gate" is being deployed by the Apple and Google mobile "marketplaces" worldwide to automatically disable targeted ads, data sharing and targeted promotional offers for underage players.

Family Settings has been designed to meet legal compliance standards, including COPPA and RGPD, and Ubisoft continues to monitor regulatory developments to ensure that its tools are compliant. However, as legal regulations are constantly evolving, Ubisoft needs to stay ahead of potential changes. The Player Safety Department works closely with the Legal Department to identify future developments and ensure that the Family Settings initiative remains in line with country standards.

In addition, in order to strengthen communication with families, a "Family and video games" page is available on Ubisoft's main website. It aims to answer the main questions parents have about playing video games: choosing the right game for their child, developing skills through gaming, supporting their child's gaming activities. This page has been produced in partnership with associations such as PédaGoJeux, the AskAboutGames initiative, a psychologist specializing in digital issues, and by consulting families directly on their main interrogations.

In addition, throughout the life cycle of a game, production and distribution teams work closely with rating and consumer protection organizations to ensure that all content developed is compatible with age ratings. The main organizations are PEGI (Pan European Game Information) for Europe, ESRB (Entertainment Software Rating Board) for the United States, OFLC (Office of Film and Literature Classification) or COB for Australia, USK (Unterhaltungssoftware Selbstkontrolle – in English, Entertainment Software Self-Regulation) for Germany, and CERO (Computer Entertainment Rating Organisation) for Japan. These organizations provide consumers with information on the nature of products and the recommended age for playing them by establishing official age rating systems designed to ensure clear and transparent labelling of video game content.

Preventing the risks associated with intensive video gaming

Ubisoft continues its commitment to providing a protected environment for its consumers by working closely with video game industry trade associations such as SELL [1] in France, VGE [2] in Europe and ESA [3] in the United States.

In order to improve understanding of the potential effects of intensive video game play on the health of gamers, the Group has been working with the University of Bordeaux (France) on a thesis focusing on this issue. Thanks to this collaboration, Ubisoft is one of the first publishers to share data identified as crucial in the international scientific literature improving understanding of the impact gaming activity on lives of gamers. The aim of this work was to:

- identify the psychological and behavioral characteristics of gamers considered to be at risk, so that targeted prevention measures can be developed, both in terms of public health policies and within the games themselves;
- to investigate the potential links between intensive practice, quality of life of gamers and video game disorders [4].

The results of this study [5] highlight the central role of motivation to play as a risk factor associated with difficulties. They also suggest the existence other underlying psychological risk factors, such as personality, which may explain why some gamers experience disturbances in their individual functioning more than others. As regards the impact of the time spent playing, no effect was found, either on the quality of life of the players or on the video game disorder, supporting the important distinction between healthy and pathological intensive use.

These findings were corroborated in a study conducted by the Oxford Internet Institute (OII) in collaboration with a number of publishers, including Ubisoft. The work carried out by the University of Oxford showed the central role played by motivations to play and absence of effects of playing time on well-being. Following these results, Ubisoft is carrying out more in-depth analyses that will ultimately enable it to develop prevention policies and actions tailored to its audience.

5.3.3.4.3 Indicators relating to the protection of players

[ESRS MDR - M]

In calendar year 2024, Ubisoft carried out 16,308,197 moderation actions on toxicity-related content, of which 379,971 related to content presenting a risk for the protection of minors, and 11,079,249 undertakings on content related to the categories "non-consensual behavior", "illegal or harmful speech" and "risk to public safety" as defined by the Digital Services Regulation (Regulation (EU) No. 2022/2065 of 19 October 2022).

5.3.3.5 Accessibility of games

5.3.3.5.1 Policies to promote accessibility in games

[ESRS S4 - 1]

Since 2017, Ubisoft has been committed to accessibility in order to offer a positive and sustainable gaming experience to all, regardless of their physical or mental condition. This commitment is embodied in a solid Group-wide strategy based on integrating accessibility into the game content development and validation processes, using an "Accessibility by design" approach. Thanks to this vision, accessibility has become an essential criterion for our games.

Ubisoft's commitment to accessibility is clearly defined in the Group's Code of Conduct. In this document, Ubisoft asks all its employees to design every experience, event, product, service, website and communication with accessibility in mind.

In addition, from 2017, the Group began a process of formalizing guidelines to integrate accessibility not only into the production of games, but also into the design of the Group's websites and the organization live events. These guidelines are updated every year.

Accessibility guidelines are applied systematically throughout the development of all HD games and are made available to all mobile game development teams.

Finally, in 2023, the Group set up a page dedicated to the accessibility features of games on the Customer Support site as well as on Ubisoft News. This page gives players access to all the information they need to find out if they will be able to play the game before purchasing it.

(1) *SELL: Syndicat des Éditeurs de Logiciels de Loisirs (Leisure Software Publishers' Association)*
(2) *Video Games Europe*
(3) *ESA: The Entertainment Software Association*
(4) *According to the classification of the World Health Organization (WHO) in the 11th International Classification of Diseases (ICD 11)*
(5) *Thesis defended on 29 September 2022, https://theses.hal.science/tel-03967575*

5.3.3.5.2 Actions and indicators relating accessibility in games

[ESRS S4 - 3; ESRS S4 - 4; ESRS MDR - M]

Ubisoft's Accessibility team, part of the Global Diversity, Inclusion and Accessibility Department, is responsible for implementing the Company's accessibility strategy. The central position of this team enables it to work in close collaboration with Top Management and reflects the Company's determination to make accessibility a front-line issue. The Accessibility team, composed primarily of individuals with disabilities, provides cross-functional support to all Group teams to ensure an accessible user experience from start to finish.

The key to developing games that are accessible to all is training the people who work on the design and development of our products. For several years now, Ubisoft has been investing in training dedicated to the theme of accessibility and in the development of support tools that enable our development teams to work according to the principle of "Accessibility by design". This training goes hand in hand with the constant participation of Ubisoft's teams in numerous workshops with players with disabilities, in order to improve the understanding of their needs and to take their comments into account from the earliest stages of product development. In addition, Ubisoft studios continue to work with associations of players with disabilities (CapGame in France, AbleGamers in the United States, Special Effect in the United Kingdom, Funkibator in Sweden) to raise awareness of their needs and to cooperate with them on the design of future games by taking part in user tests.

On a technical level, Ubisoft actively collaborates with developers of game engines and external tools to find solutions that facilitate the integration of accessibility features. By integrating such functionalities directly into the tools, Ubisoft gains in efficiency and is committed to producing increasingly accessible games for players with disabilities.

Over the years, Ubisoft has developed an internal benchmark to assess the level of accessibility of each game. This framework is inspired by the assessment systems set up by groups of players with disabilities. Thanks to this tool, Ubisoft games are assessed on a scale ranging from "basic" (possibility of playing the game, even without access to all the functions, for a player with a disability) to "exceptional" (possibility of playing it in full), *via* "intermediate" and "advanced", by type of disability (motor, cognitive, visual, auditory). This approach has enabled accessibility features to be integrated into 100% of the HD games launched during the year.

During the year, the Group also worked actively with the Entertainment Software Association (ESA) and other industry players to launch the Accessible Games Initiative. The aim of this initiative is to provide clear, standardized information on whether accessibility features are present in a given video game, and if so, which ones. The initiative has been launched with 24 labels that developers can use, covering features such as narrated menus, control reconfiguration, stick inversion, subtitle formats and color alternatives. These labels have been developed using feedback gathered directly from disabled gamers, accessibility advocacy groups and game development teams.

All these actions have enabled Ubisoft not only to comply with current legislation but also to be recognized in the industry as a major player in the field of accessibility. In fact, as of 2019, the Group has achieved compliance with the current American Law (Communication and Video Accessibility Act), which aims to increase the accessibility of communication services in video games (written, voice and video chat) for people with disabilities.

In terms of recognition of its commitment, Ubisoft is regularly nominated at ceremonies celebrating progress made in accessibility in the industry. In 2024, for the second year running, the Ubisoft group was honored at the Game Accessibility Awards with the "Most dedicated publisher" award. In addition to this recognition, Ubisoft won five other awards thanks to the accessibility innovations in its *Star Wars Outlaws* and *Prince of Persia: The Lost Crown* games. This award is in addition to those received for its AAA games since 2020 (*Assassin's Creed Valhalla*, *Watch Dogs Legion*, *Immortals Fenyx Rising*, *Far Cry 6* and *Rocksmith+*) at the "Can I Play That Accessibility Awards" and "Game Accessibility Awards".

At the recent Game Accessibility Awards, Joost Peters, Sr Ux Designer, was nominated in the "MVP award for unsung hero" category for leading the development of innovative accessibility features in *Avatar: Frontiers of Pandora* and *Star Wars Outlaws*. Ubisoft Kyiv was also recognized through its nomination in the "Most dedicated studio" category, for developing accessibility features for games across the Group's entire portfolio.

Finally, Ubisoft works with all players in the industry to spread the culture of accessibility in video games. During the 2024-25 financial year, the Group took part in a number of specialist conferences on the subject, including A11yTO gaming (an event celebrating the accessible gaming community), Axe-Con (a professional conference bringing together digital industry players around building, testing and maintaining accessible digital experiences).

5.3.3.6 Responsible monetization

5.3.3.6.1 Policies for managing the monetization of games

[ESRS S4 - 1]

Through its Code of Conduct, the Group is committed to adopting a fair and transparent approach to monetization in gaming, offering fun, engaging and immersive gaming experiences, while ensuring the safety and well being of players.

Although the Group does not have a specific formalized policy, it applies clear guidelines to its production studios, aimed at ensuring a responsible and balanced approach to monetization.

5.3.3.6.2 Actions and indicators concerning monetization in games

[ESRS S4 - 3; ESRS S4 - 4; ESRS MDR - M]

Ubisoft's monetization strategy aims to enrich players' gaming experience by balancing two main pillars – optionality and fairness – across all genres. This balance aims to keep the community of players together while offering them a variety of ways to get involved, for example to express themselves, support the game they love or offer gifts to their friends. An extensive and constantly evolving quality control process, based on the application of identified best practices as well as legal recommendations, enables the development teams to design monetization strategies that ensure compliance and address regulatory issues. This process is an integral part of the development monitoring process, providing a detailed and objective assessment at various stages of the project. To ensure natural integration into the game, the monetization strategy is specifically tailored to each game. The depth of this strategy differs according to the game's business model:

- *premium games:* these games offer a rich gaming experience and a considerable amount of playing time; but some of these pay-per-play games promise a long-term experience with constantly evolving content to satisfy players' expectations and keep them engaged (Live games). In this context, games can offer a wide variety of fairly designed systems. By default, most of these offers can be obtained by players simply by playing the game. The core experience of the game remains comprehensive and additional in-game purchases are intended to further customize the experience (*e.g.* cosmetics) or extend the variations of the game (*e.g.* different equipment/characters);
- *free-to-play:* the absence of an initial payment from players means that our monetization strategy needs to be adapted. These adjustments may vary and must be consistent with the game's genre and design to ensure a return on the initial investment. In general, multiple offers and monetization systems are considered to provide players with choice and adapt to their preferences.

During the year, the Group also set up a working group dedicated to monetization and the associated risks. It brings together experts from the Legal, Communications, Product Development, Online Services and CSR Departments. The aim of this project is to gain a better understanding of the issues surrounding monetization, in particular by identifying practices that could be perceived as manipulative or non-transparent, to establish a common language between the different teams and to propose concrete solutions to better manage the risks to which the Group may be exposed.

Due to the complexity, sensitivity and strategic nature of this subject, the Group has decided not to provide further details on the guidelines, practices and recommendations mentioned above.

5.4 GOVERNANCE INFORMATION

5.4.1 ESRS G1 – CORPORATE CULTURE

5.4.1.1 Material impacts, risks and opportunities in terms of corporate culture [1]

[ESRS SBM - 3]

The following table lists the impacts, risks and opportunities deemed material in the dual materiality analysis, relating to corporate culture issues. This publication should be interpreted in the light of chapter 5.1.4, and in particular publication requirements IRO-1 and SBM-3.

Ubisoft issue	(Sub) Sub-theme	IRO	Description
Corporate culture and employee commitment	Corporate culture	R	A lack of employee engagement can lead to staff turnover, a drop in productivity and a deterioration in the quality of products and services, and thus result in a drop in income or an increase in costs.
	Corporate culture	I_P	A corporate culture that encourages creativity and autonomy can foster a healthy and stimulating environment that can strengthen team engagement and reduce burnout.
	Corporate culture	I_N	A corporate culture where inappropriate behavior is accepted creates an exclusive and inhospitable work environment, which can be harmful to employees and cause distress and psychological problems.

5.4.1.2 Ubisoft's values and employer promise

[ESRS G1 - 1]

Ubisoft is a creative company where passionate teams work together to provide players with memorable gaming experiences. To achieve this, the Group strives to create an environment where its team members have the freedom to grow and contribute to this collective adventure.

Ubisoft's values reflect its ambitions for its teams and players, as well as its vision on the way it should operate, collaborate and innovate. These values define its identity and culture as an organization. The Group's values are shared with all team members *via* the Company's intranet portal.

The Group's values are also reflected in its employer promise. It expresses what makes the experience of working at Ubisoft unique, both in terms of the daily missions and the career paths offered to the teams. It also embodies the vision that Ubisoft wishes to share externally in order to attract new talent.

The Group's ambition is to bring this promise to life in all its entities, in order to offer a unified and coherent experience to all its team members. Structured around five pillars, the Employer Promise represents the core of the experience shared by Ubisoft's teams. These pillars are at the heart of the feeling of belonging to a common dynamic, regardless of the place of work or the role held within the Group. This vision not only reflects Ubisoft's current identity, but also the Group's ambitions for the future.

A MISSION WITH MEANING	EXCITING CHALLENGES	TEAM MEMBERS ENCOURAGED AND EMPOWERED	A WELCOMING AND INCLUSIVE WORKPLACE	A COMPANY TO DEVELOP
I work with people who are passionate and committed to **enriching the lives of millions of people.** people by offering them **memorable gaming and entertainment experiences** and by creating the **most attractive franchises**.	I aim for excellence in an environment that combines **creativity and technology** to meet the challenges exciting challenges. We are pioneers in our field and we like to take risks.	**I feel that people trust me**, I have the freedom and **responsibility** to put forward my ideas so that I can have a real **impact** on my projects and **shape the future**.	**I can really be myself** and I'm encouraged **to share a fresh vision in a collaborative and friendly environment**. Value diversity of perspectives is our competitive advantage.	I have the opportunity **learn and grow** by **collaborating** and **exchanging** with talented people – my colleagues and the players – all over the world.

The Ubisoft Code of Conduct is also a fundamental part of the Group's culture, providing all employees with a common framework and benchmarks that reflect Ubisoft's values and guide the behavior expected throughout the organization.

[1] *I_N: Negative impact; I_P: Positive impact; R: Risk; O: Opportunity; A_V: Downstream of the value chain; O: Operations; A_M: Upstream of the value chain*

Its aim is to provide principles for creating and maintaining a respectful and inclusive working environment. It also provides guidelines to ensure that all teams act ethically and in compliance with applicable laws and regulations. The Code of Conduct provides a framework for employee conduct and supports Ubisoft's commitment to a culture of integrity, responsibility and respect.

The Group's Executive Committee as a whole is responsible for ensuring that the principles set out in the Code of Conduct are disseminated and respected, thereby affirming its leading role in promoting an ethical and exemplary working environment.

5.4.1.3 Actions to promote a corporate culture

[ESRS MDR - A]

Over the course of the year, the Group rolled out a number of initiatives aimed at strengthening communication around its corporate culture and the understanding of the sense of belonging among its team members.

Firstly, the Group has launched a new corporate intranet, with the aim of making its culture and values clearer and more accessible. The result of close collaboration between the IT, communications and human resources teams, this new centralized space offers all team members a single point of access to all the Group's information, tools and news. Designed to simplify the day-to-day work of the teams, the Agora platform meets the expectations expressed in the annual Ubisoft XP survey. Access to news, resources, internal policies and HR tools is now centralized in one place, offering intuitive browsing; the site enables smooth and wide-reaching information distribution. This project is fully aligned with the Group's dedication to strengthening the understanding, adoption, and dissemination of its corporate culture. By making its values more visible, understandable and accessible, the Group is affirming its commitment to creating a coherent and unifying working environment.

In 2024, the Group repeated its annual Ubisoft XP employee survey, a worldwide initiative dedicated to assessing the commitment of its team members. Repeated every year, this initiative aims to gather valuable feedback in order to identify levers for improvement and enable the implementation of concrete actions to ensure an ever more engaging team member experience. The 2024 edition was aligned with the Group's ongoing commitments to transparency and confidentiality. All responses collected through the survey are strictly confidential. Results are presented in aggregated form: managers and HR teams only have access to the data if there are at least five respondents for ratings and at least ten for written comments. This framework ensures a safe and open space for expression, encouraging honest and authentic feedback.

As part of its ongoing efforts to strengthen the Company's corporate culture, in 2024 Ubisoft continued to share its Code of Conduct to all its team members as part of the compulsory Ubisoft Fundamentals training program. Each employee was asked to read the Code of Conduct and sign it, thereby attesting to their understanding of the principles set out therein. During the last campaign, 91% of team members signed the document, demonstrating their commitment to respecting the Group's values and ethical standards.

5.4.1.4 Ubisoft XP's results on engagement issues

[ESRS MDR - M]

The engagement indicator in the Ubisoft XP 2024 survey has fallen sharply compared with previous years, reflecting a situation of uncertainty linked to the difficult period the Company is going through. The Group, aware of the importance of the commitment of all its talents, has launched a program to analyze the results of the Ubisoft XP survey in order to gain an in-depth understanding of the underlying causes of the drop of this index and to implement the appropriate actions to re-establish a strong bond of trust with its employees.

Questions related to respect and a safe work environment remain two of Ubisoft's strengths, although both items saw a slight year-over-year decline (down 2 points each). However, a strong majority of employees continue to feel respected and view Ubisoft as a safe place to work. This result highlights the important work Ubisoft has done over the past years to create and spread a corporate culture based on respect, well being and protection for the Group's team members. The respect indicator remains in line with the external benchmark.

Finally, the diversity and inclusion indicator remains stable compared to previous years, reflecting the important work carried out by Ubisoft over time to ensure that everyone has a working environment where they can express themselves freely and be themselves.

Indices Ubisoft XP	03/31/25	External benchmark	03/31/2024
Participation in Ubisoft XP	86%		85%
Engagement Index	62	74	71
Respect Index	81	*81*	83
D&I Index	70	*76*	72

5.4.2 ESRS G1 – BUSINESS CONDUCT

5.4.2.1 Material business impacts, risks and opportunities [1]

[ESRS SBM - 3]

The following table lists the impacts, risks and opportunities deemed material in the dual materiality analysis, relating to business conduct issues. This publication should be read in conjunction with chapter 5.1.4, and in particular with publication requirements IRO-1 and SBM-3.

Ubisoft issue	(Sub) Sub-theme	IRO	Description
Business ethics	Protecting whistleblowers	I_N	The absence of protection for whistleblowers, or inadequate protection for whistleblowers, may lead to retaliation and/or discrimination against them, thereby hindering the freedom of expression of employees and/or external stakeholders.

5.4.2.2 Reporting policies and whistleblower protection

[ESRS MDR - P]

As stated in its Code of Conduct, Ubisoft is committed to fostering a culture of open dialogue, where everyone feels encouraged to participate in discussions, propose ideas and share constructive feedback.

The Group provides its stakeholders with a secure and confidential online whistleblowing platform, enabling them to report any situation that is contrary to Ubisoft's Code of Conduct or any breach of international or local law. Anyone (employee or external partner) taking part in this process is protected against any form of reprisal. The Group has adopted a specific non-retaliation policy that applies to all Ubisoft team members, commercial partners and the general public.

Employees at Ubisoft are regularly made aware of this system, particularly during the annual campaign of signature of the Code of Conduct, which includes a dedicated section on reporting and emphasizes the importance of the alert mechanism within the Company's ethical culture. A Group-wide policy, accessible to all employees, also outlines the various steps of the reporting process – from submission to resolution.

In addition, depending on the nature of the case, team members have other channels for making reports, such as their line manager or a dedicated e-mail address. Suppliers, for their part, are informed of the possibility of using the Group's whistleblowing platform *via* the Code of Conduct intended for them.

5.4.2.3 Actions and indicators to promote reporting and protection of whistleblower

[ESRS MDR - A; ESRS MDR - M]

During the year, the Group trained its team members in business ethics, including reporting channels and whistleblower protection mechanisms, as part of the Ubisoft Fundamentals training program. This training program invites all Group employees to follow a module dedicated to the fight against corruption and the prevention of harassment and discrimination. As part of the same program, employees are also asked to review and sign the Group's Code of Conduct. By 2025, 91% of employees had successfully completed the Ubisoft Fundamentals training course.

Another key project in strengthening the management of professional ethics issues was the introduction of the MyPolicy portal. The aim of this platform is to bring together the Group's main current and future internal policies, in order to strengthen our system of compliance and internal control. In 2024, the Whistleblowing Group Policy was rolled out *via* this new tool, enabling all employees to read and sign it.

[1] *I_N: Negative impact; I_P: Positive impact; R: Risk; O: Opportunity; A_V: Downstream of the value chain; O: Operations; A_M: Upstream of the value chain*

5.5 CSRD APPENDICES

5.5.1 DISCLOSURE REQUIREMENTS OF THE CSRD THAT UBISOFT HAS COMPLIED WITH IN ITS SUSTAINABILITY STATEMENTS

[ESRS IRO - 2]

Approach for determining material information to be disclosed

To conduct the double materiality assessment, we established materiality thresholds to determine our material IROs. Once identified, the material IROs were mapped to the ESRS datapoints using the EFRAG Implementation Guidance 3 Excel file, as well as to entity-specific indicators identified by Ubisoft.

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	S4 - 5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	N/A
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Incorporation of information by reference

ESRS	Publication requirements	Data points	Section of the report	Page
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SBM - 1	Significant markets and/or customer groups served, including changes in the reporting period (new/removed markets and/or customer groups)	SBM - 1_40_(a)_ii	2.1 2.3	10 and 15
SBM - 1	Headcount of employees by geographical areas	SBM - 1_40_(a)_iii	5.3.1.2	166
S1 - 16	The ratio of the total annual remuneration of the highest-paid individual to the median total annual remuneration of all employees	S1 - 16_97_(b) S1 - 16_97_(c)	4.2.1.3 Note 13 of the Financial statement	99 and 236
SBM - 3	A brief description of the types of value chain workers who may be subject to material impacts from the company	SBM - 3_S-2_11_(a)	5.7	214
S2 - 4	Actions regarding material impacts on value chain workers, approaches to managing material risks and seizing material opportunities related to value chain workers, and the effectiveness of these actions	S2-4	5.7	214

List of omitted or unavailable data points

In accordance with the provisions outlined in Appendix C of ESRS 1, "List of phased-in disclosure requirements", certain information has been omitted from this first sustainability reporting.

Ubisoft has made use of the option provided under section 7.7 of ESRS 1 to omit specific information related to intellectual property, know-how, or the results of innovation. This applies, for example, to the detailed content of the internal "golden rules" for responsible monetization.

In the context of this initial reporting exercise, some quantitative and qualitative data points have been omitted either because we are currently unable to report them, or due to the need to prioritize the most relevant and meaningful information for our stakeholders, based on the impacts, risks, and opportunities associated with our activities and value chain. We are committed to making efforts to improve the availability of such information in future reporting cycles.

With regard to the qualitative information required to present policies, actions, targets, and indicators related to the management of our material IROs (Impacts, Risks, and Opportunities), we do not yet have all the required disclosures available for this first reporting year, including certain minimum disclosure requirements. This is particularly the case for:

- qualitative information related to "estimates concerning the value chain" (paragraphs 10 (b, c, d) of ESRS 2, within disclosure requirement BP-2, ESRS 2);
- qualitative information related to disclosure requirement ESRS 2 SBM-3 – Material impacts, risks, and opportunities and their interaction with strategy and the business model (paragraph 19 of E1);
- qualitative information related to disclosure requirement E4 ESRS 2 IRO-1 – Description of the processes for identifying and assessing material impacts, risks, dependencies, and opportunities related to biodiversity and ecosystems.

Details of the mapping between the information published in the sustainability statement and the CSRD disclosure requirements are available in the table "ESRS disclosure requirements covered by this sustainability report" below.

ESRS	Data points
ESRS 2 SBM-3	Current financial impact of material risks and opportunities
E1	Specific indicators/objectives relating to adaptation to climate change
E1	Quantifying the investment and financing required to implement the decarbonization plan
E1	Locked-in emissions
E1	Indicators for biogenic emissions
E1	Percentage of scope 3 GHG emissions calculated using primary data
E5	Indicators/objectives required by standard E5
S1	Number of serious human rights incidents affecting the company's personnel during the reporting period, and total amount of fines, sanctions, and compensation resulting from the cases described
S1/S2/S4/G1	Objectives related to the management of material IROs (excluding engagement score)
S2	Indicators related to material negative impacts on workers in the value chain
S4	Indicators related to material impacts and risks concerning consumers and end users, in connection with addiction, responsible monetization, and responsible marketing practices
G1	Indicator related to the material negative impact concerning the protection of whistleblowers

5.5.2 LIST OF THE DATA POINTS REQUIRED BY THE CROSS-CUTTING CSRD STANDARDS AND BY OTHER EUROPEAN LEGISLATION

Disclosure Requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Page(s)
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816(5), Annex II		131
ESRS 2 GOV-1 Percentage of Board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		131
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				132
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Indicators number 4 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	144

Disclosure Requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Page(s)
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449 a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		144
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449 bis Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		151
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				151
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				151
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				151
ESRS E1-6 Gross scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		152

Disclosure Requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Page(s)
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		152; 153
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Non-material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			Non-material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Non-material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Non-material

Disclosure Requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Page(s)
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Non-material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Non-material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Non-material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Non-material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Non-material
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Non-material
ESRS 2- SBM 3 - E4 paragraph 16, point a) i	Indicator number 7 Table #1 of Annex 1				Non-material
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 10 Table #2 of Annex 1				Non-material
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 14 Table #2 of Annex 1				Non-material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Non-material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Non-material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Non-material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Non-material

Disclosure Requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Page(s)
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Non-material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				164
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				164
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				168
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		168
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				168
ESRS S1-1workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				169
ESRS S1-3 grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				169
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				169
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		175

Disclosure Requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Page(s)
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				175
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				171
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		171
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				178
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				179
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				179
ESRS S2-1 1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		179
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		179
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				179

Disclosure Requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Page(s)
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Non-material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Non-material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				182; 184; 186; 188
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Non-material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Non-material
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				189
ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Non-material
ESRS G1-4 NStandards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Non-material

5.5.3 METHODOLOGY NOTE

5.5.3.1 Preparation bases

The information presented in Ubisoft's sustainability report for the financial year 2024-25 has been prepared in the context of the first application of article L. 233 28 4 of the French commercial code. As a result, there is a lack of reliable comparative data and certain uncertainties regarding the interpretation of regulatory texts, requiring the use of judgements to define and apply the criteria for obtaining relevant information for the preparation of sustainability disclosures and the absence of established practices and frameworks, particularly for the analysis of double materiality or the assessment of environmental risks (climate change in particular).

5.5.3.2 Perimeters

The Sustainability Statement data is presented from 1st April 2024 to 31 March 2025, corresponding to the Group's financial reporting.

Some of the information published has been drawn up by Ubisoft applying a principle of reasonable best effort. Data published on a reduced scope is presented in chapters "5.5.3.1 Indicators on the Company's workforce", "5.5.3.2 Environmental indicators" and "5.5.3.3 Indicators relating to consumers and end users".

Where available, comparative information for the previous period is published for quantitative indicators. With regard to the first application of the CSRD directive and the ESRS standards, some indicators were not previously published by the Group, and some previously published indicators have had their definition modified to comply with the ESRS standards. As a result, data for 2023 may not be available or may have been restated in accordance with the new definition, or may be published for the first time in this Sustainability Statement.

It should be noted that Ubisoft has chosen to publish certain non-material information within this sustainability report, in order to enhance existing practices.

5.5.3.3 Measurement uncertainty

All data in this sustainability report corresponds to actual data, with the exception of environmental data, which also includes estimated data where actual data is not available. The estimates used by UBISOFT have been prepared on the basis of information available at the date of the sustainability report.

The decarbonization targets defined by UBISOFT are based on current scientific knowledge, as reflected in the SBTI methodological reference framework. These elements are likely to be updated as knowledge evolves, as is the information on expected reductions in GHG emissions.

The quantitative data presented in this report with the most significant uncertainties are as follows:

- greenhouse gas emissions in the following categories: scope 1 – Fugitive emissions linked to building air conditioning systems; scope 2 – Emissions linked to purchased energy (electricity from data centers, work from home); scope 3 – Upstream and downstream transport and distribution; scope 3 – Work from home; scope 3 – Other (visitors);
- indicators relating to training, social dialogue and disability.

5.5.3.4 Indicators on the Company's workforce

5.5.3.4.1 Details on the reporting scope

The scope of social data reporting aligns with the Group's financial consolidation scope, as outlined in Notes 2 and 3 of section 6.1.2 of this document. It is determined based on the Group's capital control and significant influence over its subsidiaries. Where applicable, the reporting scope is explicitly stated, with an indication of the companies or sites concerned and/or their representativeness relative to the Group's total workforce. Compared to the previous financial year, Shanghai Bi Han Internet Technology Co., Ltd has been included in the scope of social data consolidation for the 2024-25 financial year.

5.5.3.4.2 Details on data collection methods

- **Indicators relating to the Company's workforce** are collected:
  - either directly *via* the MicroStrategy platform, which leverages data from the human resources management software (known as HRTB) used by all of the Group's subsidiaries,
  - either *via* the training management platform (known as ULearn),
  - or at the entity level using a qualitative and quantitative questionnaire administered using the Act21 reporting tool, established in accordance with the reporting protocol.

Some social data is subject to declarative reporting by Group entities. Verifications and consistency checks are carried out centrally and Ubisoft applies prudent principles when taking these data into account.

5.5.3.4.3 Methodological details on indicators

Regarding indicators relating to the workforce

- The workforce is defined as all employees registered at the end of the period, regardless of the type of employment (full-time or part-time) with a fixed-term or permanent employment contract. This definition excludes temporary workers, seasonal workers, freelancers or non employees, interns, subcontractors and temporary agency workers. Data on the Company's workforce has been consolidated into "headcount".
- The average workforce reported for a year is calculated as the average of the monthly workforce, based on the attendance rate of employees each month in the Company.
- The age group breakdown is based on the age brackets used in the Group's internal tools. For example, employees aged 50 are included in the 50–55 age group, and therefore counted in the higher category.
- A manager is defined as any employee with direct hierarchical responsibility for at least one person, including interns (including interns not included in the headcount).
- The Group has defined "Top Managers" based on their criticality and impact on the Company. This list of executives includes the CEO and his direct reports, strategic positions within Global Publishing, G&A and Production HQ, the Managing Directors of the HD and mobile studios, producers, creative managers and technical directors of major productions, as well as key technology managers from our Prod Tech and On-Line Services teams.

- Departures within the Company exclude all intra-company movements such as international transfers, inter-company or inter-site transfers. Contract conversions are included in the count, with the exception of contract changes within the definition of the workforce without a day of interruption (*e.g.* from fixed-term to open-ended contract in France). Departures whose last day of work is recorded at the end of the period are not counted in this exercise.
- The turnover rate is calculated based on the total number of departures during the financial year relative to the average workforce over the period.
- The breakdown between the "Publishing" and "Production" subsidiaries considers the headcount of other entities that has been divided equally between these two categories.

Regarding health and safety indicators

- The absenteeism rate is calculated by counting the total number of days of absence, which would normally have been working days, due to illness, accidents at work or commuting accidents, among the employees in the workforce. This total is then divided by the total number of theoretical days worked by employees who worked at least one day between 1 April 2024 and 31 March 2025. For the 2024-25 financial year, only employees belonging to a company that uses the HRTB resource management software for absence management are included in the scope. This represents 96.7% of the workforce at the end of March 2025. This represents 96.7% of the workforce at the end of March 2025.

Regarding remuneration indicators

- Since the 2022 financial year, the gender pay gap has been assessed in collaboration with specialized service providers: PayScale for the 2024–25 and 2023–24 financial years, and Aon for previous years. The gender pay gap is calculated across the total workforce using a statistical regression analysis. This method evaluates the relationship between compensation and a range of variables, including location, role, performance, level of responsibility, and experience. By controlling these factors, the analysis isolates any unexplained differences in pay, helping to identify potential cases of gender-based inequality. The Group's overall score is calculated by aggregating these individual differences. The score is above zero when the difference is in favor of men and below zero when the pay gap is in favor of women. The same methodology is used to assess the pay gap between different ethnic groups in the United States.
- The gender pay gap, calculated in accordance with CSRD standards, is obtained by the difference between the average compensation for men and women, divided by the average total compensation for men. The components of the compensation take into account the base salary at the end of the period, the components of the variable compensation paid during the fiscal year, as well as paid overtime, individual benefits received, long-term compensation awarded and directors' fees paid during the fiscal year. Collective benefits and any work-related benefits are excluded from this analysis. To make the scope more consistent and comparable, only employees on permanent or fixed-term contracts who were continuously present over two financial years were taken into account. This represents 85.7% of the workforce at the end of March 2025;
- The total annual compensation ratio is obtained by dividing the total annual compensation of the highest paid individual by the median total annual compensation (excluding the highest paid individual) of the employees. The components of the compensation take into account the base salary at the end of the period, the components of the variable compensation paid during the fiscal year, as well as paid overtime, individual benefits received, long-term compensation awarded and directors' fees paid during the fiscal year. Collective benefits and any work-related benefits are excluded from this analysis. To make the scope more consistent and comparable, only employees on permanent or fixed-term contracts who were continuously present over two financial years were taken into account. This represents 85.7% of the workforce at the end of March 2025.
- In order to comply with S1-16 publication requirements, the Group has only taken into account the basic annual salary as at March 2025. All other components of compensation (luncheon vouchers, transport contributions, etc.) are excluded. The Group used 2024 data from Eurostat, WageIndicator and IDH Benchmark. For this first exercise, only countries representing more than 4% of the workforce were selected, covering more than 80% of the workforce on 31 March 2025.
- To meet the disclosure requirements of S1-10, the Group considered only the annual base salary as of March 2025. All other components of remuneration (such as meal vouchers, transport contributions, etc.) were excluded. For each geographical area, the salary level used for the analysis was the higher of the minimum wage and the so-called living wage (the Group relied on 2024 data from Eurostat, WageIndicator, and the IDH Benchmark). For this first exercise, only countries representing more than 4% of the workforce were selected, covering 80% of the total workforce as of 31 March 2025. The employees included in the analysis are those with permanent (CDI) and fixed-term (CDD) contracts.

Training and development indicators

- The face-to-face training indicators are calculated based on the actual number of hours attended by employees who have completed the training during the 2024-25 financial year. E-learning training indicators are calculated based on the number of hours of training provided. Reporting is based on two different data sources: the ULearn platform for self-paced online courses taken on the platform and local monitoring files.
- To determine the number of hours of training (excluding e-learning), only training activities carried out face-to-face or in a virtual classroom by an internal/external trainer and attendance at specialized conferences included in the training plan are taken into account. E-learning courses taken independently, team meetings, etc., are therefore excluded from this total. In addition, the actual hours of training relating to sessions carried out and completed during the financial year are considered, regardless of their duration. The training hours recorded also include those given to employees who were present during the financial year but had left the Group by the balance sheet date.
- For the purposes of determining e-learning training, all training programs *via* the internal ULearn platform or training *via* external platforms followed independently by employees present during the financial year and who had left the Group by the balance sheet date are taken into account. Only training hours relating to sessions carried out and completed during the financial year are considered, regardless of their duration.
- To determine the average number of hours of training per employee, the average headcount over the period has been selected as the denominator.
- The Ubi Fundamentals program is an annual training program that requires all Group employees to complete three mandatory training courses in e-learning format: anti-corruption training, anti-harassment and anti-discrimination training, and Global Security Awareness training. The program also includes a full reading of the Group's Code of Conduct. For the 2024-25 financial year, the campaign ran from 24 February to 21 March 2025. All employees in the Group's workforce are eligible to take part in this campaign, provided that they are not also involved in an onboarding process, which already includes this mandatory training. The training completion percentage is determined on the basis of the

number of eligible employees who have completed the training, divided by the total number of employees eligible for the Ubi Fundamentals program.

- The annual Code of Conduct signature campaign took place from 24 February to 21 March 2025; all employees in the Group's workforce are eligible for this campaign, provided they are not already in the onboarding process, which includes reading the Code of Conduct. The percentage of signatures is determined based on the number of eligible employees who have completed the reading of the Code, divided by the number of employees eligible for the Ubi Fundamentals program.
- The annual performance review and career development indicator is based on a process deployed in most of the Group's entities. The first indicator aims to identify employees who have a performance review in progress and the second aims to identify those who have already had an interview by 31 March 2025. These two indicators complement each other and illustrate the juxtaposition between the reporting period and the performance review period, which covers the first half of the calendar year.

Indicators relating to Ubisoft XP

- Ubisoft XP is an internal survey carried out annually throughout the Group, in the form of a questionnaire, *via* an external platform, the responses to which are treated as strictly confidential. For the 2024-25 financial year, the survey ran from 9 to 25 October.
- Responses to the questions are expressed on a five-point scale:
  - Strongly disagree,
  - Disagree,
  - Neither agree nor disagree,
  - Agree,
  - Strongly agree.
- The indicators used are as follows:
  - **Commitment Index**: arithmetic average of answers to the questions:
    - I would recommend Ubisoft as a good place to work.
    - Are you happy working at Ubisoft?
  - **Respect Index:** arithmetic average of answers to the question:
    - I am treated with respect and dignity.
  - **Diversity index:** arithmetic average of answers to the questions:
    - At work, I can be myself.
    - Regardless of their background, all Ubisoft employees have the same chances of success.
  - **Working conditions Index:** arithmetic average of answers to the questions:
    - I am able to manage work-related stress effectively.
    - Generally speaking, I feel that my workload is reasonable.
    - I have the necessary resources to do my job well.
    - I manage to find a good work-life balance.

Indicators relating to reports

- Alerts reported correspond to alerts received between 1 April 2024 and 31 March 2025.
- Sanctions carried forward correspond to sanctions taken during the period from 1 April 2024 to 31 March 2025.
- Admissible reports are defined as those that, upon review, are found to relate to actual instances of harassment and/or discrimination.

5.5.3.5 Environmental indicators

5.5.3.5.1 Details of reporting scope

The scope of environmental data reporting corresponds to the Group's financial consolidation scope and takes into account the criteria of capital control and significant influence exercised by the Group over its subsidiaries. Where applicable, the scope taken into account is always notified, indicating the companies/sites concerned and/or their representativeness in relation to the Group's workforce.

5.5.3.5.2 Reporting period

To comply with CSRD requirements, environmental data are collected on the Group's financial perimeter, on a fiscal year basis (April to March).

It is important to note that in previous years, environmental data was reported on a calendar year basis (January to December).

5.5.3.5.3 Details of data collection methods

- **Environmental indicators** are collected:
  - at site and entity level *via* the Act21 data reporting tool,
  - using billing information for energy consumption,
  - from cross-functional services and tools to gather consolidated data at the Group level (real estate management system, financial consolidation tool, IT asset management system),
  - from partners and suppliers, particularly for business travel and goods transportation data.

5.5.3.5.4 Methodological details on indicators

With regard to the published targets, as Ubisoft's activity is not covered by a sectoral trajectory in the SBTi methodology, the target linked to scopes 1 & 2 covers 100% of emissions and is calculated as an absolute reduction.

The target for scope 3 covers only emissions linked to the purchase of goods and services, and is not calculated as a reduction in greenhouse gas emissions.

Measuring GHG emissions

GHG emissions are measured using the GHG Protocol methodology. GHG emissions in previous years were measured on a calendar year basis. With the changes in scope imposed by the CSRD directive, GHG emissions have been measured over the 2024-25 fiscal year.

This change in scope means that a perfect comparison cannot be made, and has led to estimates for certain data only being available for the 2024 calendar year.

GHG Protocol Categories	Calculation details
SCOPE 1	
Fugitive Combustion	Calculation based on the number of air conditioning systems using at least one of the 5 refrigerant gases defined by Greenflex. Collection of the number of local systems. Emission factors, leakage rate (10%) and average load (9 kg) are taken from Ademe.
Stationary Combustion	■ **For buildings:** Collection of gas, fuel oil and wood consumption for heating or local electrical generators. Use of emission factors from Ademe (Europe and Canada), the EPA (United States) and the British government (United Kingdom). ■ **For data centers owned by the Group:** Local collection of fuel consumption. Use of Ademe emissions factors.
Mobile Combustion Emissions	Not reported as not significant
SCOPE 2	
Emissions Purchased Energy – location-based	**For buildings:** ■ Local collection of electricity consumption. **For data centers:** ■ Collection of local electricity consumption for data centers owned by the Group. Use of data provided by our colocation provider Equinix regarding energy consumption and renewable energy certificate coverage for the relevant data centers. Estimation of annual electricity consumption for the remaining colocation data centers based on the kWh/server ratio. **For emissions linked to work from home:** ■ Local collection of work-from-home periods throughout the year (in working days). Assumptions regarding electricity consumption while working from home (compared to average office electricity consumption): 85% at the office + 70% at home. ■ Ubisoft has chosen to report these emissions under scope 2, unlike the GHG Protocol methodology which classifies them under scope 3. ■ National emission factors (source: ADEME, AIB, EPA, local government, or other reference database). ■ In cases of partial or unavailable data, and where no significant event was identified, 2023 data was used. If significant events were identified, 2024 calendar year data was extrapolated.
Emissions Purchased Energy – market-based	**For energy in buildings:** ■ Local collection of electricity consumption. **For data centers energy:** ■ Collection of local electricity consumption for the data centers owned by the Group and some of the colocations. Use of data transmitted by our main colocation provider Equinix for consumption coverage by a renewable energy certificate for the data centers concerned. Estimated annual electricity consumption for the remaining colocation data centers based on the kWh/server ratio. **Emission factors used in order of priority:** ■ Supplier emissions factor. ■ If renewable contract (> 95% renewables): Use of the national renewable energy emission factor and the national emission factor for the remaining part. ■ National emission factor (source: Ademe, AIB, EPA, local government or other reference base). ■ Renewable energy emission factors obtained from the electricity mix of countries in the Ember Climate database, by energy source (bioenergy, hydro, solar, wind, other). Application of Ademe emission factors for each energy source. **For emissions linked to work from home:** ■ Local collection of work-from-home periods throughout the year (in working days). Assumptions regarding electricity consumption while working from home (compared to average office electricity consumption): 85% at the office + 70% at home. Use of national emission factors from ADEME, AIB, EPA, or the local government. ■ Ubisoft has chosen to report these emissions under scope 2, unlike the GHG Protocol methodology which classifies them under scope 3.

GHG Protocol Categories	Calculation details
SCOPE 3	
Purchased goods and services	**For purchases:** ■ Application of Ademe monetary emission factors. **For products manufacturing:** ■ Calculation of carbon impact based on product composition. Use of Ademe emission factors for materials. **For external hosting:** ■ Updated methodology, using activity data from our main suppliers, monetary factors were used in the previous methodology. National emission factors (source: Ademe, AIB, EPA, Ember Climate, local government). **For our buildings:** ■ Collection via the internal real estate management tool REALM (Real Estate Asset Lifecycle Management) of building surface areas and number of parking spaces. Lifetime and emission factor from ADEME. **For data centers:** ■ Local collection of data center surface area. Ademe lifespan and emissions factor.
Capital goods	**For servers:** ■ Collection of local server inventory for Group-owned and co-located data centers. Dell emission factor, representative of Ubisoft's server fleet, with application of emission depreciation based on the average lifespan of our servers. **For IT equipment:** ■ Collection of the inventory of IT equipment, with the exception of equipment in data centers, using the Service Now IT asset management tool and local collection for sites not integrated into the tool. ■ Update of asset lifespan with actual data (desktop, laptop, monitor) for fiscal year 2024-25.
Fuel and energy related activities (not included in scope 1 or 2)	Not concerned.
Upstream transportation and distribution	Collection of tonne-kilometres (t.km) based on self-reported data from carriers for each transportation mean, with application of ADEME emission factors.
Waste generated in operations	Not reported because not significant.
Business travels	Local data collection for business travels made by air. Use of Ademe emissions factors according to distance travelled (short, medium and long-haul) with drag.
Employee commuting	Breakdown of transportation modes used is collected locally, followed by statistical analysis of average commuting distances per site, excluding work from home days. ADEME emission factors are applied.
Upstream leased assets	
Downstream transportation and distribution	Collection of tonne-kilometres (t.km) by transport mode and application of ADEME emission factors.
Processing of sold products	Not reported.
Use of sold products	Reported separately from Carbon Footprint calculation.
End-of-life treatment of sold products	Not reported.
Downstream leased assets	Not concerned.
Franchises	Not concerned.
Investments	Not reported.
Other (upstream): Visitors	Emission factor provided by the external service provider Greenflex, based on assumptions of emissions proportional to the number of on-site working days per employee.

Measuring energy consumption

Energy consumption data is collected at each site using the Act21 reporting tool and supplemented where necessary with information from energy bills, particularly in cases where data is missing or incomplete at local level.

Where data was not available for the 2024-25 fiscal year, estimates were made based on data from the 2023 calendar year, provided that no significant changes were identified at the site concerned (no significant change in the number of employees, no change in floor space, stable activity, etc.). In the event of partial data and significant events identified at site level, energy consumption was calculated on a monthly basis and then extrapolated to the missing period.

In accordance with the requirements of the CSRD, the reporting scope has been aligned with the 2024-25 fiscal year. This change in scope means that a perfect comparison with the last reporting year, the calendar year 2023, is not possible.

PUE (Power Usage Effectiveness) indicator

The published PUE is an average PUE for owned data centers. It is calculated in accordance with European standards.

The calculation is as follows:

Total IT and data centers infrastructure emissions/Total IT electricity consumption.

Indicator of emissions related to playing phase

Emissions related to playing hours are calculated using a method developed in collaboration with the Playing For the Planet Alliance. The indicator is calculated based on the number of hours of gameplay in the 2024-25 fiscal year and the electricity consumption of consoles (Xbox and PlayStation) and screens (PC and TV). This indicator covers approximately 68% of gameplay hours (only games played on Xbox and PlayStation consoles, excluding PC, Nintendo and mobile games).

Several sources are used to collect data, and Ubisoft does not carry out specific checks on either the collection method used or the data collected:

- the number of hours played over the year is extracted from game platforms;
- the energy consumption of PlayStation consoles is collected on a declarative basis by Sony;
- energy consumption for Xbox consoles is reported monthly by Microsoft, on a declarative basis, and concerns exclusively Ubisoft games (the data has been estimated on a linear basis for the last month in the absence of available data);
- the power consumption of the displays is calculated on the basis of data from the Lifecycle Analysis carried out in 2021.

To calculate the amount of CO_2e emitted based on electricity consumption, we use the geographical distribution of games sold throughout the year, as provided by the Finance Department. A weighted average of regional emission factors is then calculated using Ember Climate 2024.

Measuring the share of renewable energies

Where possible, Group entities purchase electricity accompanied by renewable energy certificates guaranteeing the renewable source of the electricity consumed (such as RECs or GOs). Ubisoft follows the RE100 standard for accounting for renewable energy consumption.

In some cases, sites may also have a contract specifying a percentage of renewable energy specific to the supplier.

When neither certificates nor information on the origin of the electricity from the supplier is available, the share of renewable electricity is measured by applying the energy mix of the country in which the site is located.

Data is collected *via* our non-financial data collection platform and *via* invoices. When these are not available, we use recognized databases such as AIB (Europe), Ember 2024 or local government databases such as DEFRA (UK) or EPA (USA).

Measurement of consumption reductions linked to Eco Mode

The indicator for consumption reductions related to Eco Mode was calculated on the game *For Honor*®, with different measurements taken during gaming sessions with and without Eco Mode.

The tests were carried out on Xbox and PlayStation consoles. Consumption was measured in watts using a watt meter, through three measurements. The variable parameters used were resolution, frames per second (FPS) and graphics detail. A total of 36 "modes" were tested, with three measurements taken for each mode. The 30% reduction in consumption corresponds to the difference between the average consumption of a mode that does not impact performance (standard mode) and the predefined parameters of eco mode (reduced graphics quality, average resolution and various game modes).

Indicator of the number of supplier cases reported to the SBTi Committee

The indicator for the number of supplier cases referred to the Escalation Committee is based on the number of cases assessed by the Committee. This is measured on the basis of a committee tracking document that records the person who requested the analysis, the supplier concerned, the supplier's situation with regard to the absence of SBTi targets, the Committee's analysis and the decision to continue working with the supplier in question. Points for improvement and compliance are also communicated.

Measuring recycled and recyclable materials in our packaging

The calculation of the indicator on the proportion of recyclable materials in our products is based on the weights of recyclable materials for each product component, as entered in the integrated management system (ERP).

To measure the percentage of recyclable materials in our packaging, the standard weight of plastic film used in video games is taken into account.

These indicators are calculated on the basis of standard products, *i.e.* video games, to guarantee the quality and completeness of the indicator.

Taxonomy

The methodological choices specific to taxonomic reporting are detailed in the dedicated section 5.2.1.9.3.

5.5.3.6 Consumer and end-user indicators

5.5.3.6.1 Details of reporting scope

The scope of consumer and end-user data restitution refers to all HD and mobile players, unless otherwise specified in the text.

5.5.3.6.2 Reporting period

In order to comply with CSRD requirements, consumer and end-user data are collected on the Group's financial perimeter, on a fiscal year basis (April to March), unless otherwise specified in the text.

Toxicity data refer to the calendar year, from 01/01/2024 to 31/12/2024.

5.5.3.6.3 Details of data collection methods

With regard to toxicity, the indicators presented result from the aggregation of data extracted from both the game environments and the tools used by the Customer Relations Centers. These data have been processed beforehand to ensure consistency. It should be noted that collection methods may vary from one source to another, and that no specific methodological audit has been carried out as part of this report, either on collection mechanisms or on the robustness of the consolidations made.

5.5.3.6.4 Methodological details on indicators

- The Players survey mentioned in 5.3.3.3.1 was conducted from 22/03/2024 to 19/04/2024, on a sample of 1977 players. Percentages were calculated by dividing the number of positive responses by the number of players responding.
- The percentage of HD games incorporating accessibility features was calculated by dividing the number of HD games released during the year incorporating at least one accessibility feature by the total number of HD games published during the same period.

5.6 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

This is a free translation into English of the independent third-party organization's report issued in French and is provided solely for the convenience of English-speaking readers.
This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Year ended March 31, 2025

To the shareholders of Ubisoft Entertainment SA,

This report is issued in our capacity as statutory auditor of Ubisoft Entertainment SA. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31st March 2025 and included in section "5. Sustainability Report" of the group management report (hereinafter "Sustainability Report").

Pursuant to Article L. 233-28-4 of the French Commercial Code, Ubisoft Entertainment SA is required to include the above-mentioned information in a separate section of its report on group management. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Ubisoft Entertainment SA to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in section "Sustainability Report" of the group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the French Audit Authority (Haute Autorité de l'Audit) guidelines on "Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, we deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Ubisoft Entertainment SA in its Sustainability Report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Ubisoft Entertainment SA, in particular it does not provide an assessment, of the relevance of the choices made by Ubisoft Entertainment SA in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the group management report are not covered by our engagement.

COMPLIANCE WITH THE ESRS OF THE PROCESS IMPLEMENTED BY UBISOFT ENTERTAINMENT SA TO DETERMINE THE INFORMATION REPORTED, AND COMPLIANCE WITH THE REQUIREMENT TO CONSULT THE SOCIAL AND ECONOMIC COMMITTEE PROVIDED FOR IN THE SIXTH PARAGRAPH OF ARTICLE L. 2312-17 OF THE FRENCH LABOUR CODE

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Ubisoft Entertainment SA has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability Report, and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Ubisoft Entertainment SA with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you that as of the date of this report, this consultation is planned and has not yet been held.

Elements that received particular attention

We present below the elements that received particular attention concerning the compliance with the ESRS of the process implemented by Ubisoft Entertainment SA to determine the information published.

Concerning the identification of stakeholders

Information on the identification of stakeholders is set out in 5.1.3.3 “Interests and point of views of stakeholders” of the Sustainability report of the group's management report.

We obtained an understanding of the analysis conducted by Ubisoft Entertainment SA to identify:

- stakeholders, who can affect or be affected by the entities within the scope of the information, through their activities and direct or indirect business relationships across the value chain;
- the primary users of the sustainability statement (including the primary users of the financial statements).

We interviewed management and others within the entity as appropriate and inspected available documentation. Our work consisted primarily of:

- assessing the consistency of the main stakeholders identified by Ubisoft Entertainment SA in view of the nature of its activities and its geographical location, taking into account its business relationships and value chain;
- assessing the appropriateness of the description given in the paragraphs 5.1.3.3 3 “Interests and point of views of stakeholders” of the Sustainability report.

Concerning the identification of impacts, risks and opportunities

Information relating to the identification of impacts, risks and opportunities is provided in paragraph 5.1.4 “Impacts, risks and opportunities” of the Sustainability Report.

We obtained an understanding of the process implemented by the entity regarding the identification of actual and potential impacts (both negative or positive), risks and opportunities (‘IROs’), in relation to the sustainability matters mentioned in paragraph AR 16 of ESRS 1,“Application requirements”, and where applicable, those specific to the entity, as presented in paragraph 5.1.4.1 “Description of the process for identifying and assessing impacts, risks and opportunities” of the Sustainability Report.

We also assessed the completeness of the activities included in the scope used to identify IROs.

We obtained an understanding of the entity's mapping of identified IROs, including a description of their distribution within the entity's own operations and its value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the entity. We have also examined the consistency of this mapping with the information presented to the governance bodies.

Concerning the assessment of impact materiality and financial materiality

Information on the assessment of impact materiality and financial materiality is provided in paragraph 5.1.4.1 "Description of the process for identifying and assessing impacts, risks and opportunities" of the Sustainability Report.

Through interviews with management and inspection of available documentation, we obtained an understanding of the process implemented by the entity to assess impact materiality and financial materiality, and assessed its compliance with the criteria defined in ESRS 1.

We obtained an understanding of the decisional process implemented by Ubisoft Entertainment SA regarding the assessment of impact and financial materiality, and appreciated the presentation written in the paragraph 5.1.4.1 "Description of the process for identifying and assessing impacts, risks and opportunities" of the Sustainability Report.

We assessed especially the way in which Ubisoft Entertainment SA established and applied the materiality criteria defined in ESRS 1, including those relating to the setting of thresholds, in order to determine the following material information reported:

- Metrics relating to material IROs identified in accordance with the relevant ESRS standards;
- Entity-specific disclosures.

COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN SECTION "SUSTAINABILITY REPORT" OF THE GROUP MANAGEMENT REPORT WITH THE REQUIREMENTS OF ARTICLE L. 233-28-4 OF THE FRENCH COMMERCIAL CODE, INCLUDING THE ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Ubisoft Entertainment SA for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the following information provided in the group management report:

- Paragraph 5.5.1 "Disclosure requirements of the CSRD directive with which Ubisoft has complied in its sustainability report", which presents the omissions of quantitative and qualitative information in the sub-paragraph "List of omitted or unavailable data points", associated with the context of a first CSRD Directive reporting exercise;
- Paragraphs 5.5.3 "Methodological note" and 5.1.1 "Basis for preparing the statements" which specify some scope restrictions, estimates and measurement uncertainties associated with certain data, especially environmental data.

Elements that received particular attention

Information provided in application of environmental standard E1

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance with the ESRS of this information published regarding climate change (ESRS - E1) in section 5.2.1 "ESRS E1 - Climate change" of the Sustainability Report.

Our work consisted in:

- assessing, through interviews conducted with management and others in the entity, in particular the "CSR" department, whether the description of the policies, actions and targets implemented by the entity address regarding climate change mitigation and adaptation;
- obtaining an understanding of the internal processes and documentation established by Ubisoft Entertainment SA to ensure the compliance of published information;
- assessing the appropriateness of the disclosures provided in the section 5.2.1 "ESRS E1 – Climate change" in the environmental section of the Sustainability report of the group management report and its overall consistency with our knowledge of the entity.

With regard to the information published on the greenhouse gas (GHG) emissions:

- we assessed the consistency of the scope considered for the greenhouse gas emissions assessment with the scope of the consolidated financial statements, activities in its own operations and across the value chain;
- we obtained an understanding of the greenhouse gas emissions inventory protocol used by the entity to draw up its greenhouse gas emissions assessment, and checked its application, for a selection of emissions categories and sites, for scope 1 and scope 2.
- about the scope 3 emissions, we assessed:
  - the justification for the inclusion and exclusion of the various categories and the transparency of the disclosures provided in this respect,
  - the process of gathering information,
- we assessed, on a sample basis, the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data;
- through inquiries with management we obtained an understanding of the main changes in the entity's activities during the financial year that could have an impact on the greenhouse gas emissions assessment;
- we reconciled physical data (such as energy consumption related to scopes 1 and 2), on a sample basis, to the underlying data used to draw up the greenhouse gas emissions assessment and traced to supporting documents;
- we performed analytical procedures as appropriate;
- with regard to the estimates that we considered to be critical, used by Ubisoft Entertainment SA to prepare its greenhouse gas emissions assessment:
  - through interviews with management, we obtained an understanding of the method used to calculate the estimate and the information sources on which the estimates were based;
  - we assessed whether the methods were applied consistently or whether there were any changes since the previous period, and whether these changes were appropriate;
- we verified the accuracy of the calculations used to prepare this information.

COMPLIANCE WITH THE REPORTING REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Ubisoft Entertainment SA to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We determined that there were no such items to disclose in our report.

The statutory auditor
Forvis Mazars SA

Vannes, May 28, 2025

French original signed by

Julien MAULAVÉ
Partner

5.7 DUTY OF CARE PLAN

5.7.1 INTRODUCTION

The Duty of Care Plan was introduced in accordance with Law no. 2017-399 on the duty of care incumbent upon parent companies and client companies (also known as the Duty of Care Law). This law focuses on measures aimed at identifying and preventing the risk of serious breaches of human rights and fundamental freedoms, danger to personal health and safety or to the environment, connected with the business of the Group and of the subcontractors and suppliers with which the Group has a commercial relationship (hereinafter, "risk of a serious violation"). Ubisoft is committed to identifying and reducing the impact of its risks of serious violations.

Given the nature of the Group's business, no intrinsic risk generated directly by the Group's operations has been identified as constituting a risk of any serious violation of human rights or a danger to personal health and safety or to the environment. Any risks of a serious violation identified are potential indirect risks generated by the Group's suppliers and subcontractors. These risks were subject to a specific risk mapping exercise for 2021-22 and will therefore be detailed more specifically in section 5.6.1.2. The Group nevertheless details here all of the risks identified, even where these would not constitute a risk of serious violation.

5.7.1.1 Steering and governance

The measures taken to promote compliance with human rights, personal health and safety, and environmental rights in relation to suppliers and subcontractors are taken by the teams in charge of purchasing, and the tools and methodologies used are developed jointly between the CSR, Purchasing, and Legal teams and the Administration Department. The Duty of Care Plan is integrated in the existing CSR approaches, policies and commitments.

5.7.1.2 Involvement of stakeholders

In 2019, Ubisoft launched a consultation process with its internal and external stakeholders, *via* an analysis of the materiality of the 20 challenges represented by Ubisoft's CSR strategy presented in the governance section of chapter 5. The stakeholders contacted, comprising gamers, Ubisoft's business partners and members of the Group's management, were asked to assess their expectations with respect to each identified challenge. The materiality analysis has enhanced the process for mapping risks of serious violations against key priorities.

As mentioned in the introduction, Ubisoft carried out a risk mapping exercise specific to its supply chain during the 2021-22 financial year, in partnership with a specialized consulting firm. Ubisoft teams specializing in their field or operational scope, as well as suppliers representing the Group's supply chain and their own business sector, took part in the exercise.

5.7.2 DIRECT RISKS ASSOCIATED WITH THE GROUP'S ACTIVITIES: RISK MAP AND ACTIONS IMPLEMENTED

5.7.2.1 Risk mapping methodology

The current risk map meets the requirements of the Due Diligence law and aims to map out the risks of serious violations with respect to Ubisoft's internal and external stakeholders. For a complete map of risks affecting the Group, see chapter 3 of this document.

In order to establish a map covering the risks specific to their areas of expertise, the CSR teams and relevant teams at Ubisoft mployed the risk analysis methodologies and impact studies stemming from know-how and best practices in the sector. This is in particular the case for those risks linked to the use and retention of personal data.

For a more detailed description of the measures taken to mitigate the aforementioned risks of serious violations, please refer to the corresponding challenges listed in the previous sections of chapter 5 and the table of risks in the appendices to this document.

5.7.2.2 Risks relating to the Group's use of players' and teams' personal data

By its nature, Ubisoft's business requires the collection of a certain amount of personal data in relation both to Group employees and to players. These data may sometimes include more sensitive personal data (data relating to an individual's identity or certain bank information relating to employees). For this reason, Ubisoft is committed to taking the appropriate measures to protect the privacy and personal data of its employees and of the third parties with which the Group does business (players, suppliers, partners). Ubisoft has chosen to conduct its compliance program on the basis of the tools made available by the CNIL (for example, its risk mapping exercise related to the use of personal data uses the impact scales published by the CNIL).

This mapping exercise has highlighted two types of potential risk:

- internal risks linked to a potential IT or behavioral error by the Group, one of its team members or partners, leading to a loss of personal data;
- external risks linked to malicious action by a third party targeting the Group with the aim of stealing or unlawfully using personal data, having a direct impact on our stakeholders.

To ensure optimum protection of the data in its possession, Ubisoft has adopted a number of standards and procedures defining the principles and measures to be respected and implemented when processing personal data. As Ubisoft has an extremely strong international presence, the Group has implemented strict and harmonized rules for the protection of personal data, in particular in compliance with European regulations (European General Data Protection Regulation "GDPR" [1]). Ubisoft is going beyond the strict regulatory framework by progressively applying the GDPR worldwide.

The measures put in place to combat our internal risks include:

- the development of specialist teams;
- the enhancement of means of control offered to players and employees regarding the use of their personal data (for players: program of transparency and options to better control their own data in the different worlds where Ubisoft is present on mobile, PC or consoles). The confidentiality policies are regularly updated to meet the expectations of players in terms of transparency and their full understanding of the different ways in which their data is used. The options offered to players in the Ubisoft account are also regularly updated to enable them to better control the use of their data for marketing and advertising purposes;
- the principle of Privacy by Design: the inclusion of respect for personal data from the start of the process of designing any new services or implementing new data processing methods;
- the development of data base mapping in order to have greater knowledge of and control over all media used for the storage of personal data;
- training, communication and awareness-raising initiatives for employees;
- stricter contractual requirements on personal data with our partners (signature of data protection contracts with third parties);
- operational means of securely sharing data with third parties;
- operational and technical resources to ensure data security and confidentiality;
- carrying out privacy impact assessments [2].

The measures established to manage our external risks associated with malicious activity include:

- the implementation of procedures by Customer Services to ensure the identity of the persons concerned prior to the communication of personal data;
- the implementation of a security program designed to reduce the risk of data leakage on systems storing personal data;
- the implementation of a training and awareness-raising program for our teams focused on data security;
- the aforementioned Privacy By Design process, which also includes security aspects.

In any event, Ubisoft reports personal data breaches to the relevant data protection authorities and to the data subjects, in accordance with applicable regulations. Operating resources have also been established to ensure that judicial and administrative requests are met.

5.7.2.3 Risks relating to the Group's position as a responsible employer

The risks identified by the Group with regard to its position as a responsible employer do not currently constitute serious risks. The risks identified include:

- **psycho-social risks** linked to changes in the pace of work during game development: Ubisoft pays close attention to the life balance of its team members and rigorously monitors their working hours, offering compensatory measures for the busiest periods of work. Changes have been made to the way our games production process is organized, which has resulted in better organization of the development teams' working hours. The time allowed for the finishing period has been increased to 12 months, to better anticipate deadlines linked to game releases. In 2021, the Group worked with an external partner to conduct a global audit on working time and overtime to better understand the overall context of the teams' working conditions. This audit led to new measures decided by the management team which were put in place in 2022 (see section 5.3.3 for more details);
- **the risk of harassment and discrimination** in the workplace: the Code of Conduct has been updated and shared with all teams during a new campaign, with a 91% signature rate by 31 March 2025. An anti-harassment policy and an anti-discrimination policy are shared with all teams at Group level. The process for gathering the opinions of teams (see 5.4) means that we are now more attentive to weak signals. Finally, training on harassment and non-discrimination has been added to the annual "Ubisoft Fundamentals" campaign, with a 91% completion rate for the fourth edition in 2025;
- **the risk of precarious working conditions for the teams**: Ubisoft makes limited use of seasonal and temporary workers, and outsources a large proportion of the activities associated with game development (testing, translation, call centers). The HR teams closely monitor the jobs whose working conditions may be most exposed to the risk of job insecurity and, where possible, develop career paths that enable them to join the sector on a permanent basis.

[1] *In Europe, the General Data Protection Regulation (the "GDPR"), which came into force on 25 May 2018, has harmonized the national data protection laws of European countries. This legislation has considerably increased the level of legal constraints on the activities of companies processing personal data, in particular by imposing a new principle of "accountability" which requires any company processing personal data to be able to demonstrate, at any time, that it complies with the requirements of the GDPR*

[2] *Here again, Ubisoft has chosen to follow the methodology proposed by the CNIL*

5.7.2.4 Risks relating to the Group's environmental impact

Due to the nature of its activities, the Group has not identified any risk of serious damage to the environment or identified ecosystems. The only risks identified have a structural impact, such as carbon emissions. Ubisoft had set a target of reducing GHG emissions per employee by -8.8% [1] by December 2023, which has been achieved. To continue its commitment to the environment, the Group has set itself a target of reducing GHG emissions per employee by -10.8% [2] expiring in December 2024. To achieve this target, the Group is continuing to implement its plan to contribute to global carbon neutrality, which involves decarbonizing its direct operations combined with voluntary carbon credits purchase projects. For more information on the measures taken to reduce our carbon footprint, see section 5.5.

5.7.3 INDIRECT RISKS RELATING TO COMPANIES WITH WHICH THE GROUP HAS AN ESTABLISHED COMMERCIAL RELATIONSHIP

5.7.3.1 Methodology for mapping of risks and stakeholders

During the last financial year, the risks that Ubisoft considered significant with regard to the duty of care related to the Group's supply chain. During the 2021-22 financial year, Ubisoft therefore carried out a risk map specific to its supply chain, assisted by a specialist consultancy firm. The aim of this analysis was to identify the significant risks in its supply chain in terms of human rights, health and safety and environmental impact, and to assess the criticality of the purchasing families in this supply chain with regard to these risk themes.

Initially, the Group set out to identify all the risks involved in establishing commercial relations with external third parties, focusing on three areas: risks of serious violations of human rights, health and safety and the environment. This risk identification phase was carried out by means of interviews, questionnaires and documentary research, involving teams with expertise in their subject or operational area and suppliers who are representative of the Group's supply chain and their own sector of activity. The risks identified were then aggregated into 17 key risks.

On the basis of these interviews and research, a gross criticality of the risks identified has been assessed, based on their probability of occurrence and their estimated impact on the stakeholders concerned. It does not take into account the risk management or control measures implemented by the Group or the companies concerned, and is assessed independently of the purchase amount allocated. This criticality is graded on 4 levels from "low" to "high". The 17 risks are monitored on a global map covering all the Group's operational purchasing areas.

Wording	Category
Forced labour, modern slavery and/or child labour	Human rights
Non-compliance with regulations on working hours and employment rights	Human rights
Human trafficking	Human rights
Purchase of electronic products whose minerals come from conflict zones	Human rights
Unforeseen increase in carbon footprint	Environment
Harassment or discrimination in the workplace	Human rights
Deterioration in working or living conditions	Human rights
Psycho-sociological disorders in the workplace	Health & Safety
Use of toxic raw materials	Environment
Failure in waste management	Environment
Use of unsustainable packaging	Environment
Excessive overtime for skilled workers	Human rights
Failure to protect the personal data of Ubisoft stakeholders	Human rights
Illegal work or work carried out by a person in an irregular situation	Human rights
Job instability	Human rights
Inadequate health and safety conditions on production sites, leading to accidents in the workplace	Health & Safety
Pollution on the site	Environment

(1) Using 2019 as the baseline year, pre-Covid, and the 2019 methodology, baseline value 5.7 $TeqCO_2$
(2) Using 2019 as the baseline, pre-Covid, and the 2021 methodology, baseline value 9.5 $TeqCO_2$

As this analysis focuses on the risks of serious violations, no risk is classified as low. Group purchases are handled by all of the entities and may be split across various operational departments based on purchase categories. Once the 17 risks were identified, they were cross-referenced with the purchase categories derived from the purchasing nomenclature of all the Group's operational scopes, with each supplier or subcontractor belonging to a given category. This cross-referencing established which risks affect which purchase categories, and highlighted the highest-risk purchase categories as a result. For each purchase category, the three types of risks – environment, personal health and safety, and human rights and fundamental freedoms – were considered to be low, moderate, significant or high risk, according to the following chart:

Low risk

The purchase family is considered a low risk in this risk category if it meets the following criteria:
- No risk identified

Moderate risk

The purchase family is considered a moderate risk for this risk category if it meets the following criteria:
- Three or fewer risks identified
- No high risk

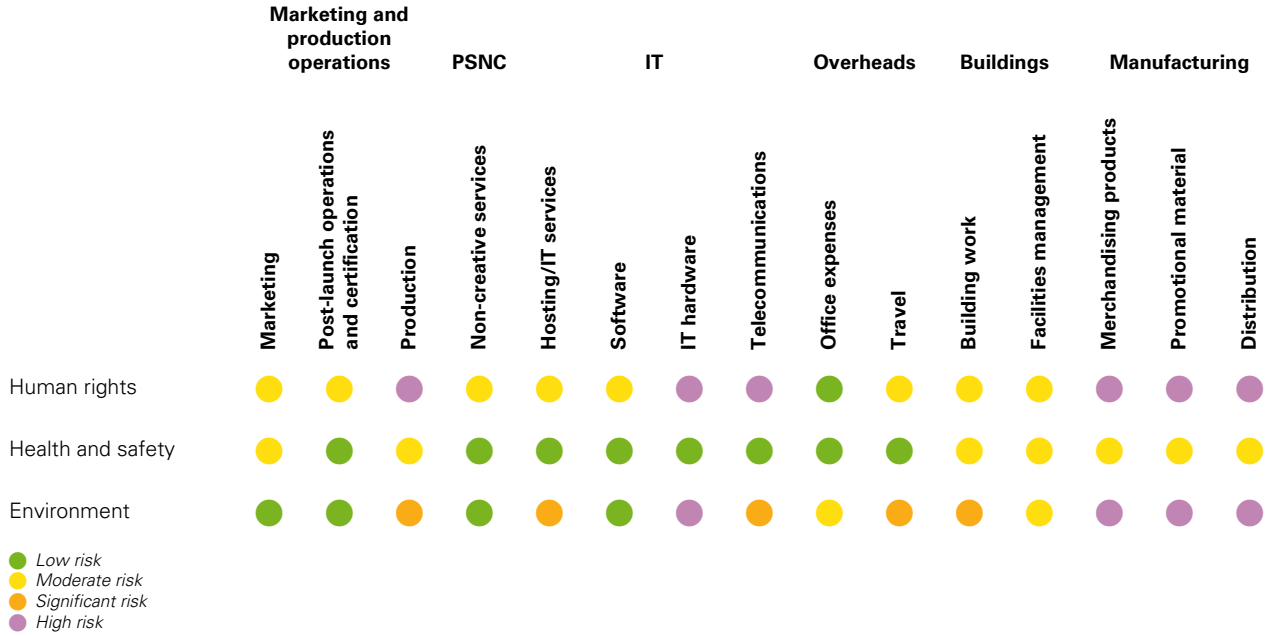
Significant risk

The purchase family is considered a low risk in this risk category if it meets the following criteria:
- Three or fewer risks identified
- A high risk identified

High risk

The purchase family is considered to be low risk in this risk category if it meets at least one of the following criteria:
- More than three risks identified
- At least two high risks identified

Based on this chart, and cross-checking identified risks with the purchase categories, the following map was developed.



It should be noted, however, that as part of its video game production, publishing and distribution activities, Ubisoft may use subcontractors, particularly for services relating to IT consulting, external/free-lance development, marketing and other related activities. Outsourcing its activities reduces the control that the Group may have over the risks of serious infringement of human rights, health and safety or the environment.

5.7.4 IMPLEMENTATION AND MONITORING OF MEASURES

The Internal Control and Audit Department is responsible for implementing the vigilance plan, in particular through the compliance expert, who is responsible for deploying, coordinating and monitoring the various measures in the plan. The measures in the plan are adopted in collaboration with the Impact, Purchasing, Diversity and Inclusion, Legal and Human Resources Departments.

An assessment procedure for new suppliers was rolled out during the 2025 financial year. In particular, it covers the areas covered by the Duty of Vigilance (human rights and fundamental freedoms, health and safety and the environment).

Before entering into a business relationship with a new supplier, the initial level of risk associated with the third party is measured using risk criteria. Depending on the level of risk, a more in-depth analysis may be carried out by the compliance team. If necessary, risk reduction measures are adopted. The creation of a new supplier account is subject to a full assessment of the third party.

In addition, for certain purchasing families identified as being at risk, additional measures are taken, such as contractual clauses specific to these families, or on-site social audits carried out by an independent third party on the basis of international reference standards. In addition, the Supplier Code of Conduct, adopted in 2022, is appended to contracts with the Group's suppliers. This Code includes sections dedicated to the protection of human rights and the environment. Suppliers also commit to these principles by signing the Code.

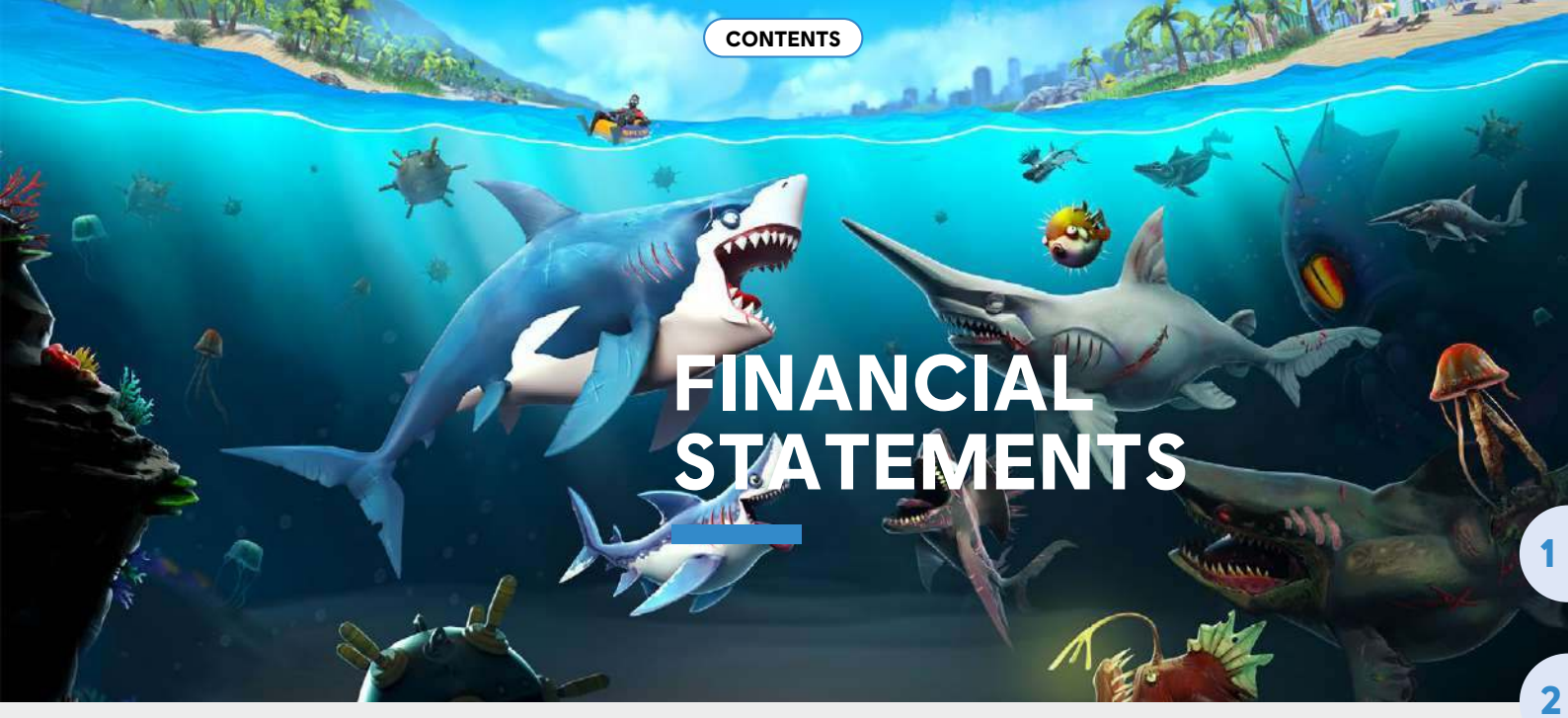
5.7.5 WHISTLEBLOWING SYSTEM

A secure online whistleblowing platform is aimed at collecting reports on violations of the Group's Code of Conduct or situations incorporating any breach of international or local law on the part of its stakeholders.

This mechanism is managed at a Group level and hosted by a platform independent from Ubisoft, which guarantees the anonymity of the whistleblower. Ubisoft undertakes to address all reports of breaches and to conduct an investigation in a timely and impartial manner. Ubisoft is also committed to protecting confidentiality at all stages of the reporting and investigation process. As such, the Group does not tolerate any measure or threat of retaliation against a person raising an alert in good faith.

Ubisoft's team members are made aware of this whistleblowing system, notably through the annual signing of the Group's Code of Conduct, which has a section dedicated to reporting breaches and the importance of the whistleblowing mechanism in the Company's ethical culture. A Group policy – available to employees – also details the various stages of the whistleblowing process, from raising the alert to resolution. In addition, employees have other channels (hierarchical line, dedicated email address, etc.) to make their reports.

Suppliers are informed that they can use the whistleblowing system in the Supplier Code of Conduct.



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6.1 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

6.1.1 SUMMARY STATEMENTS

Statement of financial position

ASSETS

(in € millions)	Notes	Net 03/31/25	Net 03/31/24
Goodwill	17 to 20	56.7	73.3
Other intangible assets	21 to 23	2,266.3	2,075.4
Property, plant and equipment	24 to 25	145.6	164.3
Right-of-use assets	26 to 27	248.4	278.4
Investments in associates		—	—
Non-current financial assets	37	57.2	50.9
Deferred tax assets	30	258.4	186.6
Non-current assets		**3,032.5**	**2,828.9**
Inventory	10	8.5	8.8
Trade receivables	5	409.8	746.2
Other receivables	12/31	193.4	247.0
Current financial assets	37	0.9	0.1
Current tax assets		64.9	85.3
Cash and cash equivalents	36	990.0	1,205.2
Current assets		**1,667.5**	**2,292.7**
TOTAL ASSETS		**4,699.9**	**5,121.6**

LIABILITIES AND EQUITY

(in € millions)	Notes	03/31/25	03/31/24
Capital	46 to 47	10.1	9.9
Premiums		712.7	675.0
Consolidated reserves	49 to 50	1,231.2	1,034.0
Consolidated earnings		(159.0)	157.8
Equity attributable to owners of the parent company		**1,795.0**	**1,876.6**
Non-controlling interests	51	2.9	2.6
Total equity		**1,797.9**	**1,879.3**
Provisions	33	12.8	21.9
Employee benefit	14	22.3	20.3
Long-term borrowings and other financial liabilities	36	1,834.3	2,082.4
Deferred tax liabilities	30	38.5	36.9
Other non-current liabilities	33	3.8	23.3
Non-current liabilities		**1,911.8**	**2,184.8**
Short-term borrowings and other financial liabilities	36	332.0	427.4
Trade payables	11	177.7	157.1
Other liabilities	6/33	452.2	450.2
Current tax liabilities		28.3	22.8
Current liabilities		**990.2**	**1,057.5**
TOTAL LIABILITIES		**4,699.9**	**5,121.6**

Consolidated income statement

(in € millions)	Notes	03/31/25	Sales %	03/31/24	Sales %
Sales	**4**	**1,899.2**	**100%**	**2,300.9**	**100%**
Cost of sales		(202.7)		(204.2)	
Gross profit		**1,696.5**	**89%**	**2,096.7**	**91%**
R&D costs	8	(1,071.0)		(1,071.0)	
Marketing costs	8	(387.7)		(413.3)	
Administrative and IT costs	8	(267.9)		(291.1)	
Profit (loss) from ordinary operating activities		**(30.1)**	**-2%**	**321.2**	**14%**
Other non-current operating expenses	9	(52.6)		(7.7)	
Other non-current operating income	9	—		—	
Operating profit (loss)		**(82.6)**	**-4%**	**313.6**	**14%**
Interest expenses on financing operations		*(106.3)*		*(74.8)*	
Interest incomes on cash and cash equivalents		*46.3*		*24.9*	
Net borrowing cost		(59.9)		(49.8)	
Net foreign exchange gains/losses		(0.7)		(6.2)	
Other financial expenses		(9.8)		(12.5)	
Other financial incomes		6.5		9.6	
Net financial income (loss)	**35**	**(64.0)**	**-3%**	**(58.9)**	**-3%**
Share of profit of associates		—		—	
Income tax	28 to 29	(12.1)	-1%	(96.8)	-4%
CONSOLIDATED NET INCOME (LOSS)		**(158.7)**	**-8%**	**157.9**	**7%**
Net income (loss) attributable to owners of the parent company		(159.0)		157.8	
Net income (loss) attributable to non-controlling interests	51	0.2		0.1	
Earnings per share attributable to owners of the parent company	**52**				
Basic earnings per share *(in euros)*		(1.25)		1.27	
Diluted earnings per share *(in euros)*		(1.25)		1.24	

Statement of comprehensive income

(in € millions)	03/31/25	03/31/24
Net profit (loss) for the period	**(158.7)**	**157.9**
Items reclassified subsequently under profit or loss	**(27.0)**	**4.2**
Foreign exchange gains and losses on foreign operations	(27.8)	5.0
Effective part of the change in fair value of cash flow hedges	0.8	(0.8)
Tax on other comprehensive income reclassified subsequently under profit or loss	—	—
Items not reclassified subsequently under profit or loss	**1.0**	**(0.9)**
Actuarial gains and losses on pension obligations	1.5	(1.1)
Tax on other comprehensive income not reclassified subsequently under profit or loss	(0.4)	0.3
Other profits (losses) not reclassified subsequently under profit or loss	(0.1)	—
Other comprehensive income	**(25.9)**	**3.3**
COMPREHENSIVE INCOME FOR THE PERIOD	**(184.7)**	**161.2**
Attributable to		
■ Owners of the parent company	(184.9)	161.1
■ Non-controlling interests	0.2	0.1

Consolidated table of change in equity

	Attributable to owners of the parent company								
			Consolidated reserves						
(in € millions)	**Capital**	**Premiums**	**Reserves**	**Trading on own shares**	**Foreign exchange gains and losses**	**Financial year net income**	**Total Owners of the parent**	**Attributable to non-controlling interests**	**Total equity**
SITUATION AT 03/31/23	**9.7**	**630.2**	**1,568.9**	**(186.7)**	**(48.8)**	**(494.2)**	**1,479.2**	**3.5**	**1,482.6**
Profit (loss)	—	—	—	—	—	157.8	157.8	0.1	157.9
Other comprehensive income	—	—	(1.7)	—	5.0	—	3.3	—	3.3
Comprehensive Income	**—**	**—**	**(1.7)**	**—**	**5.0**	**157.8**	**161.1**	**0.1**	**161.2**
Allocation of consolidated profit (loss) of N-1	—	—	(494.2)	—	—	494.2	—	—	—
Change in scope	—	—	—	—	—	—	—	—	—
Change in the share capital of the parent company	0.1	44.8	—	—	—	—	44.9	—	44.9
Increase/decrease through changes in ownership of interests in subsidiaries without gain/ loss of control	—	—	0.9	—	—	—	0.9	(0.9)	—
Share based payments (IFRS 2)	—	—	59.6	—	—	—	59.6	—	59.6
Equity component	—	—	104.6	—	—	—	104.6	—	104.6
Sales and purchases of own shares	—	—	(42.0)	68.1	—	—	26.1	—	26.1
Commitment to purchase minority shareholders' shares	—	—	0.2	—	—	—	0.2	—	0.2
SITUATION AT 03/31/24	**9.9**	**675.0**	**1,196.3**	**(118.6)**	**(43.8)**	**157.8**	**1,876.6**	**2.6**	**1,879.3**
Profit (loss)	—	—	—	—	—	(159.0)	(159.0)	0.2	(158.7)
Other comprehensive income	—	—	1.9	—	(27.8)	—	(25.9)	—	(25.9)
Comprehensive Income	**—**	**—**	**1.9**	**—**	**(27.8)**	**(159.0)**	**(184.9)**	**0.2**	**(184.7)**
Allocation of consolidated profit (loss) of N-1	—	—	157.8	—	—	(157.8)	—	—	—
Change in scope	—	—	—	—	—	—	—	—	—
Change in the share capital of the parent company	0.3	37.7	—	—	—	—	38.0	—	38.0
Increase/decrease through changes in ownership of interests in subsidiaries without gain/ loss of control	—	—	—	—	—	—	—	—	—
Share based payments (IFRS 2)	—	—	54.5	—	—	—	54.5	—	54.5
Equity component	—	—	—	—	—	—	—	—	—
Sales and purchases of own shares	—	—	—	—	—	—	—	—	—
Commitment to purchase minority shareholders' shares	—	—	10.8	—	—	—	10.8	—	10.8
SITUATION AT 03/31/25	**10.1**	**712.7**	**1,421.3**	**(118.6)**	**(71.5)**	**(159.0)**	**1,795.0**	**2.9**	**1,797.9**

Cash flow statement

(in € millions)	Notes	03/31/25	03/31/24
Cash flow from operating activities			
Consolidated profit (loss)		(158.7)	157.9
Share of profit of associates		—	—
Net amortization and depreciation on property, plant and equipment and intangible assets	17/21/24/26	710.7	776.0
Net provisions	5/10/14/33	(7.8)	(4.6)
Cost of stock-based compensation	15	54.5	59.6
Gains/losses on disposals		2.5	0.5
Other income and expenses calculated		33.1	17.2
Income tax expense	28	12.1	96.8
Cash flow from operations		**646.3**	**1,103.4**
Inventory	10	1.9	20.0
Trade receivables	5	339.1	(480.8)
Other assets (excluding deferred tax assets)	31	76.0	(43.7)
Trade payables	11	21.1	39.0
Other liabilities (excluding deferred tax liabilities)	33	7.9	61.5
Deferred income and prepaid expenses	6/12	12.4	(51.2)
Change in working capital linked to operating activities		**458.4**	**(455.2)**
Current income tax expense	28	(95.9)	(110.7)
Cash flow generated by operating activities *		**1,008.9**	**537.6**
Cash flow from investing activities			
Payments for internal and external developments	22	(796.9)	(887.0)
Payments for other intangible assets	22	(12.9)	(88.7)
Payments for property, plant and equipment	25	(29.0)	(27.5)
Proceeds from the disposal of intangible assets and property, plant and equipment		0.8	0.1
Payments for the acquisition of financial assets	37	(9.5)	(5.6)
Refund of loans and other financial assets	37	1.6	1.0
Change in scope		—	—
Cash flow generated by investing activities		**(846.0)**	**(1,007.6)**
Cash flow from financing activities			
New borrowings	36	733.7	1,170.8
Refund of borrowings in relation to leases		(43.1)	(43.9)
Refund of borrowings	36	(1,072.0)	(978.5)
Funds received from shareholders in capital increases		38.0	44.9
Trading on own shares	49	—	11.5
Cash flow generated by financing activities		**(343.5)**	**204.7**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(180.6)**	**(265.2)**
Cash and cash equivalents at the beginning of the period		1,202.4	1,464.6
Foreign exchange losses/gains		(32.6)	3.1
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**989.2**	**1,202.4**
* *Including interests paid*		*(78.0)*	*(57.7)*

The change in net cash breaks down as follows:

	03/31/25	03/31/24
Cash and cash equivalents	990.0	1,205.2
Bank overdrafts	(0.7)	(2.8)
CASH AND CASH EQUIVALENTS IN THE CASH FLOW STATEMENT	**989.2**	**1,202.4**

The main changes are discussed in detail in section 2.6.3 of the annual financial report.

6.1.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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6.1.2.1 Description of the business and basis of preparation of the financial statements

NOTE 1 HIGHLIGHTS AND GENERAL PRINCIPLES

Financial year highlights

August 2024: Issue of €75 million bonds through an additional contribution to the bonds maturing on November 24, 2027

On May 15, 2024, the Company's Board of directors approved the issuance of €75 million in fixed-rate bonds, bringing the amount of the bond maturing on November 24, 2027 to €675 million. The main characteristics of this August 13 issuance are presented in Note 36. Net financial debt.

September 2024: "MMO" employee share ownership plan

On February 7, 2024, the Company's Board of directors decided to carry out a capital increase reserved for employees not covered by savings schemes. Beneficiaries were offered the option of acquiring Company shares with a 15% discount as part of a leveraged formula through a company mutual fund (FCPE) or stock appreciation rights (SAR). The latter benefited from an additional contribution equal to 100% of their personal contribution, capped at €100 per holder. After a five-year period, or before the end of this period in the event of early release, each beneficiary could receive their initial investment in euros (comprising their personal contribution increased by the additional contribution) as well as a multiple of the possible average protected increase in the share price.

On September 20, 2024, Ubisoft Entertainment delivered 2,299,949 shares (1,000,000 FCPE formula and 1,299,949 AD+SAR formula) at a price of €16.52.

September 2024: Repayment of maturing OCEANEs

On September 24, 2024, Ubisoft Entertainment SA redeemed the outstanding OCEANEs that had reached maturity for a total amount of €250 million.

September 2024: Update of financial targets

Following the delay of *Assassin's Creed Shadows* and the weaker-than-expected launch of *Star Wars Outlaws*, a revision of the financial targets for the 2024-25 fiscal year was announced on September 25, 2024. The Group now expects net bookings of around €1.95 billion, as well as Non-IFRS operating profit and free cash flow close to break-even.

October 2024: Partial reimbursement of term loan with a maturity of 2025

On October 25, 2024, Ubisoft Entertainment SA partially repaid €64 million of the €325 million credit facility maturing in 2025.

December 2024: Discontinuation of the game *XDefiant* and closure of studios

On December 4, 2024, Ubisoft Entertainment SA announced the discontinuation of the game *XDefiant* and the closure of its San Francisco and Osaka studios, as well as a reduction in production activities at its Sydney studio.

January 2025: Update of financial targets

Following the announcement of a one-month delay in the release of *Assassin's Creed Shadows*, now scheduled for March 20, 2025, the Group expects net bookings of approximately €1.9 billion.

March 2025: Announcement of the transformation of the operating model with the creation of a subsidiary and the contribution of €1.16 billion by Tencent

On March 27, 2025, Ubisoft announced the acceleration of its transformation with the creation of a dedicated subsidiary based on its *Assassin's Creed*, *Far Cry* and *Tom Clancy's Rainbow Six* brands. The new subsidiary will include the teams developing the three franchises based in Montreal, Quebec City, Sherbrooke, Saguenay, Barcelona, and Sofia, as well as the back catalog, games currently in development, and any new games to be developed. Ubisoft Entertainment SA will grant the subsidiary a worldwide, exclusive, and perpetual license in respect of the intellectual property related to the three franchises. Tencent will invest €1.16 billion for an approximate 25% economic interest in the new subsidiary. The transaction is expected to be finalized by the end of 2025.

Company presenting the consolidated financial statements

Ubisoft Entertainment SA is domiciled in France at 2, rue du Chêne Heleuc, 56910 Carentoir.

The consolidated financial statements of Ubisoft Entertainment for the year ended March 31, 2025 cover Ubisoft Entertainment SA and the entities it controls or over which it exercises significant influence (collectively referred to as "the Group").

The financial statements were approved by the Board of directors, which authorized their publication on May 14, 2025. They will be presented for approval at the General Meeting of July 10, 2025.

6.1.2.2 Basis of preparation of the financial statements as at March 31, 2025

Pursuant to European Regulation No. 1606/2002 of July 19, 2002, the accounting principles used for the preparation and presentation of the Group's consolidated financial statements as at March 31, 2025 comply with IFRS standards and interpretations as adopted by the European Union as at March 31, 2025.

The accounting principles applied as at March 31, 2025 are the same as those used for the consolidated financial statements as at March 31, 2024, with the exception of the standards and/or amendments to standards described below, adopted by the European Union and applicable from April 1, 2024.

The principles used for the preparation of the financial statements as at March 31, 2025 are the result of the application:

- of all standards approved and published in the Official Journal by the European Commission prior to March 31, 2025 and mandatory as of April 1, 2024;
- of recognition and measurement options available under IFRS:

Standard		Option used
IAS 2	Inventories	Measurement of inventories according to the weighted average unit cost
IAS 16	Property, plant and equipment	Measurement at historical amortized cost
IFRS 9	Acquisitions of minority financial investments	Measurement at fair value through profit or loss
IAS 36	Intangible assets	Measurement at historical amortized cost

The Group's consolidated financial statements are presented in millions of euros with one decimal place, unless otherwise indicated. Rounding up or down may, under certain circumstances, lead to non-significant discrepancies in the totals and sub-totals featured in the tables.

Measurement bases

The consolidated financial statements were prepared using the historical cost method, with the exception of the following assets and liabilities, which were measured at fair value: derivative financial instruments, financial instruments held for trading and available-for-sale financial assets.

Operating and presentation currency

The consolidated financial statements are presented in euros, which is the parent company's operating currency.

Translation of transactions denominated in foreign currencies

Transactions denominated in foreign currencies are translated by applying the exchange rate prevailing on the date of the transaction.

At the closing date, all money market assets and liabilities denominated in foreign currencies (excluding derivative instruments) are translated into euros at the closing exchange rate. Any resulting foreign exchange gains and losses are recorded in the income statement.

Non-money market assets and liabilities denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

Derivative instruments are assessed and recognized in accordance with the methods described in the notes on financial instruments.

Transactions eliminated in the consolidated financial statements

Statement of financial position, income and expenses resulting from intra-group transactions are eliminated during the preparation of the consolidated financial statements.

Gains resulting from transactions with associates are eliminated for the Group's percentage interest in the entity; losses are eliminated, but only to the extent that they do not represent an impairment loss.

6.1.2.3 Texts for which application is not mandatory for financial years beginning after April 1, 2024 and applied early

None.

6.1.2.4 Standards and Interpretations applicable from April 1, 2024 and not applied early

Ubisoft did not opt for early application of the new standards, amendments to standards and interpretations published on March 31, 2025:

- amendments to IAS 1 – Disclosure of accounting policies and classification of liabilities as current and non-current liabilities;
- amendments to IAS 1 – Non-current debts including covenants;
- amendments to IFRS 16 – Lease liabilities under a finance lease;
- amendments to IAS 7 and IFRS 7 – Supplier financing arrangements.

These amendments had no material impact on the consolidated financial statements.

6.1.2.5 Standards and interpretations published by the IASB and adopted by the European Union but not yet applicable at March 31, 2025

- amendments to ISA 21 – The effects of changes in foreign exchange rates.

An analysis of the impact of these amendments is currently underway, but the Group does not expect any material impact on the consolidated financial statements.

6.1.2.6 Use of estimates

Preparation of consolidated financial statements in accordance with IFRS requires the Group's management to make estimates and assumptions that affect the application of the accounting principles and the amounts recognized in the financial statements.

These underlying estimates and assumptions are established and reviewed on an ongoing basis. They serve as a basis for the calculation of the carrying amounts of assets and liabilities that cannot be obtained from other sources. Actual values may differ from estimates.

The Executive Management uses its judgment to define the accounting treatment of certain transactions.

Relevant note		Key sources of estimation
Note 2	Main changes in scope	The key sources of estimation are for the estimation of earn-outs and put option liabilities, which are usually conditional on a future level of performance over a multi-year period.
Notes 19 - 20 - 23	Key assumptions used for the determination and sensitivity of recoverable values	Main assumptions used to determine the recoverable value of assets with indefinite useful lives.
Note 21	Other depreciation, amortization and impairment of intangible assets	Future sales projections used to calculate expected cash flows.
Note 14	Employee benefits	Discount rate, inflation, return on plan assets and wage growth.
Note 15	Compensation in shares and equivalent	Model and underlying assumptions used to determine fair values.
Note 33	Provisions	Underlying assumptions made to appraise and estimate risks.
Note 4	Sales	The assumptions used for provisions for returns and price reductions made on physical retail sales are based on expected inventory sell-off over 6 to 12 months after closing and any reductions in the unit selling price granted by the Company. The Group uses estimates for the estimated period of service for each game category.
Note 30	Deferred tax	Assumptions used to recognize deferred tax assets and assessment of uncertain tax positions in the application of the IFRIC 23 interpretation.
Notes 26 - 27 - 36	Leases	Assumptions adopted to recognize the right to use a leased asset, valuation of lease liabilities, calculation of the discount rate, of the term of an agreement, the depreciation period of non-removable leasehold improvements, the accounting treatment further to modifications to contractual terms and conditions.

6.1.2.7 Comparability of financial statements

Change in methods used for consolidation, measurement, and presentation

The accounting principles used for these financial statements are identical to those applied to the Group consolidated financial statements for the financial year ended March 31, 2024.

Additional estimate

None.

Other items affecting comparability

None.

Assessment of tax expense

The Group falls within the scope of the new GLOBE rules and the 15% worldwide minimum tax (Pillar 2) introduced by the OECD and transposed into French law in the General Tax Code by article 33 of the Finance law for 2024. These new rules came into force on January 1, 2024.

After carrying out preparatory work, focusing on qualifying the legal scope in the light of the new Pillar 2 rules and identifying the data points required for a country-by-country calculation of an effective tax rate, the Group has completed its country-by-country tax reporting (CbCR) and will be able to benefit from the simplifying and transitional rules that will apply over the period from April 1, 2024 to March 31, 2027.

As part of the application of IAS 34, the additional current tax charge due in respect of Pillar 2 has been included in the calculation of the effective tax rate used at March 31, 2025. This is not material. The Group continues to apply the amendments to IAS 12.

6.1.2.8 Main changes in scope and consolidation scope

NOTE 2 MAIN CHANGES IN SCOPE

Acquisitions of companies

None.

Exercise of call options

None.

Opening of subsidiaries

April 2024: Creation of Kolibri Games GmbH branch in France.

September 2024: Creation of Ubisoft One SAS in France renamed Ubisoft Nova SAS in February 2025.

March 2025: Creation of Divertissements Ubisoft Nova Inc in Canada in March 2025.

Mergers and liquidations of subsidiaries

June 2024: Merger of Solitaire Games Studio SAS with Green Panda Games SAS.

July 2024: Merger of Green Panda Games SAS with Ubisoft Mobile Games SARL.

November 2024: Dissolution of Ubisoft SPA in Italy.

March 2025: Dissolution of Ubisoft BV in Netherlands.

The mergers and dissolutions have no impact on the consolidated financial statements for the financial year.

NOTE 3 SCOPE OF CONSOLIDATION

As at March 31, 2025, 70 entities were consolidated (72 entities as of March 31, 2024).

Only significant entities are presented in the table below. Materiality is assessed on the basis of their respective contributions to capitalized production and/or Group sales.

Other subsidiaries and special purpose entities whose contribution is not significant, are not included in this list:

Company	Country	Percentage of control	Percentage of interest	Consolidation method	Main business
Ubisoft Entertainment SA	France	Parent company	Parent company	FC	Edition
Ubisoft Inc.	United States	100%	100%	FC	Publishing
Ubisoft EMEA SAS	France	100%	100%	FC	Publishing
Ubisoft Mobile Games SARL	France	100%	100%	FC	Production/Distribution
i3D.net BV	Netherlands	96.67%	96.67%	FC	Cloud Gaming
Ubisoft Srl	Romania	100%	100%	FC	Production
Ubisoft Entertainment Inc.	Canada	100%	100%	FC	Production
Ubisoft Toronto Inc.	Canada	100%	100%	FC	Production
Ubisoft International SAS	France	100%	100%	FC	Production
Ubisoft Paris SAS	France	100%	100%	FC	Production
Ubisoft Montpellier SAS	France	100%	100%	FC	Production
Ubisoft Annecy SAS	France	100%	100%	FC	Production
Ubisoft Bordeaux SAS	France	100%	100%	FC	Production
Ubisoft Entertainment Sweden AB	Sweden	100%	100%	FC	Production
Ubisoft Blue Byte GmbH	Germany	100%	100%	FC	Production
Shanghai Ubi Computer Software Co.Ltd	China	100%	100%	FC	Production
Ubisoft Singapore Pte.Ltd	Singapore	100%	100%	FC	Production

FC = Full Consolidation

The closing date of the annual accounting period for consolidated companies is March 31. Certain companies use December 31 as their closing date but draw up financial statements for the period from April 1 to March 31 for the consolidated report.

The Group's simplified organization chart is presented in section 2.4.3 of the annual financial report.

As at March 31, 2025, all companies of the Group are fully consolidated with the exception of Shanghai UNO Network Technology Co. Ltd (consolidated with the equity method).

Non-controlling investments in the net assets of consolidated subsidiaries are presented in a separate line of equity attributable to owners of the parent company "Non-controlling investments".

Non-controlling investments include the amount of non-controlling interests as of the date of taking control and the share held by the non-controlling shareholders in any change in equity since this date. Unless otherwise stipulated by contractual agreement, any negative earnings recorded by subsidiaries are systematically split between the equity attributable to the parent company shareholders and to non-controlling investments on the basis of their respective percentage interests.

ACCOUNTING PRINCIPLES

Subsidiaries

A subsidiary is defined as an entity controlled by Ubisoft Entertainment SA.

Control of an entity is based on three criteria:

- power over the entity, *i.e.* the ability to manage the operations that have the most impact on its profitability;
- exposure to the variable returns of the entity, which may be positive (*e.g.* dividends or any other economic benefit), or negative;
- and the link between the power and these returns, *i.e.* the ability to exercise power over the entity in such a way as to influence the returns obtained.

In practice, companies in which the Group directly or indirectly owns the majority of voting rights, conferring upon it the power to manage their operational and financial policies, are generally considered controlled and thus consolidated according to the full consolidation method.

Investments in associates

Investments in associates include the Group's share of the equity held in companies accounted for under the equity method, as well as any related goodwill.

In order to determine control, Ubisoft Entertainment performs an in-depth analysis of the established governance and an analysis of the rights held by other shareholders.

Ubisoft consolidates special purpose entities in which the Company does not hold a direct or indirect interest but that it controls in substance.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is obtained to the date at which such control ends.

If necessary, the accounting principles of subsidiaries are amended to align them with those adopted by the Group.

6.1.2.8 Sales

NOTE 4 SALES

Sales	03/31/25 in € millions	%	03/31/24 in € millions	%	Change	Change current rates	Change constant rates
Digital	1,650.9	87%	2,007.2	87%	(356.2)	-17.7%	-18.1%
Physical sales	150.0	8%	183.1	8%	(33.1)	-18.1%	-18.5%
Services	67.4	4%	84.2	4%	(16.8)	-20.0%	-19.7%
Licences	30.9	2%	26.4	1%	4.5	17.2%	16.7%
TOTAL	**1,899.2**	**100%**	**2,300.9**	**100%**	**(401.6)**	**-17.5%**	**-17.8%**

Sales decreased by 17.5% at current exchange rates, and by 17.8% at constant exchange rates, between March 31, 2024 and March 31, 2025.

Sales at constant exchange rates are calculated by applying to the data for the period under review the average exchange rates used for the same period of the previous financial year.

ACCOUNTING PRINCIPLES

Sales of video games without associated services (Digital and Physical Sales)

Digital sales of video games

These correspond to the sale of games or additional content through 100% digital media (content for download: downloadable video games, DLC, etc.). Revenue from digital sales is recognized at the date the downloadable content is made available.

If applicable, deferred income is recognized to defer the recognition of sales revenue where the content sold has not been made available to customers at the closing date.

Moreover, in the context of distribution contracts that are the subject of specific compensation methods such as guaranteed minima, reference to the date of transfer of control is liable to lead to carry forward one part of the revenue.

Physical sales of video games

Sales generated by the sale of video game boxes are recognized at the date of product delivery to the distributors, less rebates and a provision for returns and price reductions, if applicable.

For video game boxes sold in retail but also including digital content (season pass, DLC, etc.), part of this content is isolated and reclassified in digital sales. The allocation is made on the basis of the individual selling prices of each element included in the offer.

Sales of video games with an online feature such as Live Services (Digital and Physical Sales)

The service identified constitutes a separate service obligation, which is spread out over the estimated lifetime of the service as of the date on which the game is marketed.

Ubisoft identifies two obligations on these types of games:

- an initial obligation associated with the digital or physical delivery of the content, where revenue associated with this initial obligation shall be recognized at the date of delivery of the content. The detailed methods used for the recognition of the revenue are the same to those described for the sales without associated services;
- a performance obligation corresponding to the provision of a set of services to the final user (the player) including in particular rights over unspecified future content (updates, corrections, improvements, maintenance and potentially any delivery of free content) and functionalities enabling online access to this content. The selling price relating to this service obligation is calculated depending on the service rate set by category of game. The revenue associated with this service obligation is recognized in accordance with a linear spread profile over the expected lifetime of the game of final users.

Licenses relating to video games or works of cinema

Licensing agreements constitute:

- either an access right staggered over time;
- or a recognized right-of-use as of a given date, based on the use made of the license by the license-holder which corresponds to the date on which the licensed content is transferred to the client and of which the client may benefit from without restriction.

The reference made to the date of transfer of control is likely to lead to carry forward one part of the revenue.

License renewals

It may happen that, before the expiry of the term of an initial license, a customer subscribes to a renewal or an extension of the license term. As the IASB has decided not to prescribe any specific rules for license renewals (IFRS 15.BC414S to .BC414U), the entity will have to judge whether the renewal is a new license distinct from the previous one, or whether it corresponds to a modification of an attribute of the existing license. In the first case, revenue from the new license can only be recognized at the start of the renewal term (*i.e.* after expiry of the initial term), in application of IFRS 15.B61. The second case involves the modification of an attribute of a license that has already been issued to the customer, and revenue must be recognized as soon as the customer subscribes to the renewal option. In the case of a renewal with no other modifications, and no significant functional additions, either of these judgments is acceptable. The Group retained the option when the renewal is signed.

Virtual currency

Virtual currency constitutes a separate performance obligation. Revenue is staggered over the estimated term of use of the credits.

Subscriptions

Revenue from subscriptions is recognized on a straight-line basis over the term of the service provided.

Financing components

If a contract contains a significant financing component, the pledged amount is adjusted to recognize revenue that reflects the selling price that the customer would have paid at the date the revenue is recognized. Sales for which payment is due in more than one year are therefore measured at fair value. Fair value corresponds to the value of future cash flows, discounted at the interest rate that would be applied in a separate financing transaction between the Company and the customer.

NOTE 5 TRADE RECEIVABLES AND RELATED ACCOUNTS

Trade receivables and related accounts	Opening Gross	Movement	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Trade receivables	751.5	(339.1)	—	—	0.1	412.4
TOTAL AT 03/31/25	**751.5**	**(339.1)**	**—**	**—**	**0.1**	**412.4**
TOTAL AT 03/31/24	**269.6**	**480.8**	**—**	**—**	**1.0**	**751.5**

The trade receivables variation is mostly linked to the payment of partnership contracts outstanding as of March 31, 2024.

Provisions	Opening	Provisions	Reversals	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Trade receivables	5.3	1.7	(4.4)	—	—	—	2.6
TOTAL AT 03/31/25	**5.3**	**1.7**	**(4.4)**	**—**	**—**	**—**	**2.6**
TOTAL AT 03/31/24	**1.3**	**5.0**	**(1.0)**	**—**	**—**	**—**	**5.3**

Net trade receivables are broken down by maturity in the table below:

	Total	Not yet due	Overdue – 1 to 30 days	Overdue – 31 to 60 days	Overdue – 61 to 90 days	Overdue 91 days and more
Trade receivables	409.8	374.7	24.1	0.1	4.4	6.7
TOTAL AT 03/31/25	**409.8**	**374.7**	**24.1**	**0.1**	**4.4**	**6.7**
TOTAL AT 03/31/24	**746.2**	**685.5**	**23.9**	**13.6**	**2.7**	**20.4**

Credit risk

86.9% of the Group's total sales is made up of digital distributors.

Ubisoft's largest customer accounts for 20% of Group sales excluding tax, the top five accounts for 70% and the top ten for 78%.

In view of the quality of the counterparties relating to digital sales and of the credit insurance covering 89% of physical sales, the expected impairment loss on trade receivables is limited as regards the Group.

ACCOUNTING PRINCIPLES

Trade and other receivables linked to operating activity are recorded at amortized cost – in most cases the same as par value – minus any loss of value recorded in a special impairment account. Receivables with a maturity of less than one year are not discounted.

Non-interest-bearing long-term receivables are analyzed to identify whether they include a significant financing component. When a significant financing component is identified, receivables are initially assessed at fair value, corresponding to the value of future cash flows, discounted at the interest rate that would be applied in a separate financing transaction between the Company and the customer. These receivables are subsequently recognized at amortized cost under other financial income and expense.

In accordance with IFRS 9, the Group uses the simplified model for the impairment of trade receivables based on the analysis of expected losses over the receivable's lifetime. After analyzing the probability of default of creditors, some of tradel receivables may be subject to impairment.

According to IFRS 9, value adjustments due to expected credit losses correspond either to:

- expected credit losses for twelve months after the closing date;
- expected credit losses over the life of the financial asset.

The assessment of expected credit losses over the total lifetime of the financial asset applies if the credit risk for a financial asset at the closing date has significantly increased since its initial recognition. Otherwise, the assessment is made according to the expected credit losses for the coming twelve months.

The difference between the carrying amount and recoverable value is recorded as profit (loss) from ordinary operating activities. Impairment may be reversed if the asset regains its value in future. Reversals are recognized in the same item as provisions. Impairment is deemed permanent when the receivable itself is considered to be permanently irrecoverable and written off.

NOTE 6 DEFERRED INCOME

	Opening	Provisions	Reversals	Reclassifications	Foreign exchange conversion	Change in scope	Closing
Deferred revenues related to IFRS 15 [1] [2]	128.2	61.7	(69.1)	—	(0.2)	—	120.6
Deferred digital sales [3]	7.8	14.8	(7.8)	—	—	—	14.8
Other deferred income	4.6	3.6	(0.6)	—	—	—	7.6
TOTAL AT 03/31/25	**140.6**	**80.1**	**(77.5)**	**—**	**(0.1)**	**—**	**143.1**
TOTAL AT 03/31/24	**195.4**	**196.1**	**(251.3)**	**—**	**0.3**	**—**	**140.6**

Deferred income is comprised mainly of:

(1) deferred services linked to sales of games including online functionality of the "Live Services" type;

(2) deferred revenue relating to licensing agreements when these agreements constitute specific compensation methods such as guaranteed minima;

(3) deferred income linked to digital game sales featuring content available for download. Deferred income is recognized if the date on which the content is available for download is after the sale of the game.

NOTE 7 SEGMENT INFORMATION

In accordance with IFRS 8, the Group produces segment information. Segment information is prepared using the data presented for the analysis of the business performance by the Board of directors, which is the Group's main operational decision-making body.

The operating segments reported correspond to the edition/production/cloud gaming and publishing activities at the level of which operational decisions are made.

Segment information by activity

Operating profit (loss) by segment

	03/31/25				03/31/24			
	Edition/ Production/ Cloud gaming	Publishing	Intercompany	Group	Edition/ Production/ Cloud gaming	Publishing	Intercompany	Group
External sales	**577.5**	**1,321.7**	**—**	**1,899.2**	**518.3**	**1,782.6**	**—**	**2,300.9**
Cross-segment – sales [1]	937.3	68.1	(1,005.3)	—	1,345.0	44.1	(1,389.1)	—
Sales	**1,514.7**	**1,389.8**	**(1,005.3)**	**1,899.2**	**1,863.3**	**1,826.7**	**(1,389.1)**	**2,300.9**
Cost of sales	(28.5)	(174.3)	—	(202.7)	(29.3)	(174.9)	—	(204.2)
Gross profit	**1,486.3**	**1,215.6**	**(1,005.3)**	**1,696.5**	**1,834.0**	**1,651.8**	**(1,389.1)**	**2,096.7**
R&D costs	(1,044.9)	15.6	—	(1,029.2)	(1,022.7)	(3.2)	—	(1,025.8)
Marketing costs	(92.6)	(292.1)	—	(384.7)	(99.8)	(310.1)	—	(409.9)
Administrative and IT costs	(169.7)	(88.4)	—	(258.1)	(190.0)	(90.0)	—	(280.1)
Cross-segment – expenses [1]	(198.7)	(806.6)	1,005.3	—	(220.7)	(1,168.4)	1,389.1	—
Current operating income before stock-based compensation	**(19.6)**	**44.1**	**—**	**24.4**	**300.8**	**80.1**	**—**	**380.9**
Stock-based compensation [2]	(54.5)	—	—	(54.5)	(59.6)	—	—	(59.6)
PROFIT (LOSS) FROM ORDINARY OPERATING ACTIVITIES	**(74.1)**	**44.1**	**—**	**(30.1)**	**241.2**	**80.1**	**—**	**321.2**

(1) The parent company invoices distribution subsidiaries for a contribution in the form of royalties to defray development costs (amortization of commercial software and external software development, and royalties paid to third-party developers)

(2) The expense related to stock-based compensation is recognized by the parent company but concerns all Group employees

Other items in the income statement, particularly other operating income and expenses, financial income and expenses and taxes are not monitored segment by segment and are considered to relate to the Group as a whole and in a general way.

Assets by segment

	03/31/25			03/31/24		
	Edition/ Production/ Cloud gaming	Publishing	Total	Edition/ Production/ Cloud gaming	Publishing	Total
Goodwill	56.7	—	56.7	73.3	—	73.3
Other intangible assets and property, plant and equipment	2,408.0	3.9	2,411.9	2,233.0	6.6	2,239.6
Right-of-use assets	242.1	6.3	248.4	274.4	4.0	278.4
Non-current financial assets	47.2	10.0	57.2	41.2	9.7	50.9
Deferred tax assets	232.3	26.1	258.4	147.5	39.2	186.6
Non-current assets	**2,986.3**	**46.2**	**3,032.5**	**2,769.4**	**59.5**	**2,828.9**
Current assets	186.7	425.0	611.7	448.3	553.7	1,002.0
Current financial assets	0.9	—	0.9	0.1	—	0.1
Current tax assets	55.3	9.6	64.9	84.5	0.8	85.3
Cash and cash equivalents	911.1	78.8	990.0	1,130.7	74.5	1,205.2
Current assets	**1,154.0**	**513.4**	**1,667.5**	**1,663.7**	**629.0**	**2,292.7**
TOTAL ASSETS	**4,140.4**	**559.6**	**4,699.9**	**4,433.1**	**688.5**	**5,121.6**

As the Group's segment liabilities are not subject to regular presentations to the Management, they are not included in the segment information.

Segment information by geographical area

The information is not analyzed by geographical area by the Board of directors.

The information below is provided on the basis of the geographical location of the legal entities and not on the basis of the location of the end customers.

Sales by geographical area

	03/31/25			03/31/24		
	France	Other geographical area	Group	France	Other geographical area	Group
External sales	**1,103.2**	**796.0**	**1,899.2**	**1,187.1**	**1,113.8**	**2,300.9**

Non-current assets by geographical area

	31/03/25			31/03/24		
	France	Other geographical area	Group	France	Other geographical area	Group
Goodwill	—	56.7	56.7	—	73.3	73.3
Other intangible assets and property, plant and equipment	2,220.9	191.0	2,411.9	2,039.2	200.4	2,239.6
Right-of-use assets	108.2	140.2	248.4	119.0	159.4	278.4
Non-current financial assets	16.9	40.3	57.2	19.3	31.6	50.9
Deferred tax assets	162.3	96.0	258.4	(106.4)	293.0	186.6
NON-CURRENT ASSETS	**2,508.3**	**524.2**	**3,032.5**	**2,071.1**	**757.8**	**2,828.9**

6.1.2.9 Current and non-current operating expenses

NOTE 8 OPERATING EXPENSES BY DESTINATION

R&D costs increased by €0.1 million to €1,071.0 million (56.4% of sales), compared with €1,071.0 million in 2023-24 financial year (46.5%).

The cost of sales decreased by €1.5 million to €202.7 million (10.7% of sales), compared with €204.2 million (8.9%) in the previous financial year.

Marketing, administrative and IT costs decreased by €48.9 million to €655.5 million (34.5% of sales), compared with €704.5 million (30.6%) in the previous financial year:

- variable marketing expenses stood at €272.0 million (14.3% of sales), compared with €286.7 million (12.5%) in 2023-24;
- overheads amounted to €383.6 million (20.2% of sales) compared with €417.7 million (18.2%) in 2023-24.

Details of provisions and reversals of provisions, depreciation and amortization by destination

	03/31/25				
Net provisions	**Total**	**Cost of sales**	**R&D costs**	**Marketing costs**	**Administrative and IT costs**
Amortization and impairment of intangible assets	602.3	—	591.0	2.4	8.9
Depreciation and impairment of property, plant and equipment	45.7	—	23.7	1.9	20.1
Depreciation of right-of-use assets relating to leases	45.9	—	31.0	2.5	12.4
Provisions for trade receivables	(2.7)	—	—	(3.0)	0.3
Provisions for risks and charges	(8.7)	—	(8.9)	—	0.2
Provisions for pension liabilities	3.5	—	2.3	0.6	0.6
TOTAL AT 03/31/25	**686.1**	**—**	**639.1**	**4.4**	**42.6**
TOTAL AT 03/31/24	**781.6**	**—**	**720.2**	**12.2**	**49.2**

ACCOUNTING PRINCIPLES

For the purpose of comparisons with other sector players, Ubisoft presents its results by function.

R&D costs

This destination includes all research and development expenses incurred by the Group:

- amortization of commercial software from the date of commercial release and any impairment based on the expected future profitability of the games;
- compensation for production teams not assigned to capitalized projects (short-term benefits, post-employment benefits, stock-based compensation) as well as indirect and activity costs, less any public grants received or to be received;
- royalties paid or due on items of intellectual property belonging to third parties used as part of the Group's content production.

Marketing costs

This destination includes all sales and marketing costs, with the exception of editorial marketing costs, which are included under research and development costs. It includes variable marketing expenses and overheads (compensation of marketing teams).

Administrative and IT costs

This destination includes all the expenses of the administrative and IT teams (overheads) as well as sub-contracting and indirect costs.

NOTE 9 OTHER NON-CURRENT OPERATING PROFITS AND EXPENSES

	03/31/25	03/31/24
Goodwill amortization and reversal	(16.7)	—
Brands amortization and reversal	—	(0.2)
Other non-current expenses	(35.9)	(7.5)
TOTAL	**(52.6)**	**(7.6)**

Other non-current operating expenses include goodwill impairment related to Cloud gaming activity booked following the recognition of an impairment loss for €16.7 million, as well as restructuring costs for €26.1 million and €9.8 million of consultancy and banking fees related to the transformation of the business model announced on March 27, 2025.

ACCOUNTING PRINCIPLES

Operating profit (loss)

Operating profit (loss) includes all revenues and costs directly linked to Group operations, whether these revenues and costs are recurrent or resulting from one-off decisions or operations. Extraordinary items, defined as revenues and expenses that are unusual in their frequency, nature and/or amount, belong to operating profit (loss).

Profit (loss) from ordinary operating activities

Profit (loss) from ordinary operating activities is equal to operating profit (loss) before inclusion of items whose amount and/or frequency are unpredictable by nature.

NOTE 10 INVENTORY

Inventory and work in progress	Opening	Change in Inventory (result)	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Goods	12.2	(6.5)	6.2	—	—	11.9
TOTAL AT 03/31/25	**12.2**	**(6.5)**	**6.2**	**—**	**—**	**11.9**
TOTAL AT 03/31/24	**32.1**	**(20.0)**	**—**	**—**	**0.1**	**12.2**

Impairment	Opening	Provisions/ Reversals	Change in scope	Foreign exchange conversion	Closing
Goods	3.4	—	—	—	3.4
TOTAL AT 03/31/25	**3.4**	**—**	**—**	**—**	**3.4**
TOTAL AT 03/31/24	**13.6**	**(10.3)**	**—**	**—**	**3.4**

No inventories are pledged as collateral for a liability.

ACCOUNTING PRINCIPLES

Inventory is valued using the weighted average cost method.

The net value of inventory is measured at the lower of acquisition cost and net realizable value.

The acquisition cost is the purchase price plus incidental expenses.

Net realizable value is the estimated selling price in the normal course of business minus estimated completion costs and estimated selling costs (marketing and distribution costs).

Impairment is recorded when the likely net realizable value falls below the carrying amount.

No borrowing costs are included in the cost of inventory.

NOTE 11 TRADE PAYABLES

Trade payables	Gross Opening	Change	Reclassifications	Change in scope	Foreign exchange conversion	Gross Closing
Suppliers	157.0	21.2	—	—	(0.7)	177.5
Suppliers of non-current assets	0.1	0.1	—	—	—	0.2
TOTAL AT 03/31/25	**157.1**	**21.3**	**—**	**—**	**(0.7)**	**177.7**
TOTAL AT 03/31/24	**123.1**	**34.3**	**(0.5)**	**—**	**0.1**	**157.1**

"Trade payables" includes commitments made under licensing agreements including the portion not yet paid.

As of March 31, 2025, these outstanding commitments amounted to €8.6 million, compared with €8.4 million the previous year.

As these debts are short-term and do not bear interest, the interest rate risk is not significant.

ACCOUNTING PRINCIPLES

Trade payables are recorded at amortized cost.

Trade payables with maturity over one year are discounted. More generally, as trade payables are short-term, they are recorded in the statement of financial position at their par value.

NOTE 12 PREPAID EXPENSES

	Gross Opening	Change	Reclassifications	Change in scope	Foreign exchange conversion	Gross Closing
Prepaid expenses	44.3	(9.8)	—	—	(0.1)	34.4
TOTAL AT 03/31/25	**44.3**	**(9.8)**	**—**	**—**	**(0.1)**	**34.4**
TOTAL AT 03/31/24	**48.3**	**(4.0)**	**—**	**—**	**—**	**44.3**

These are mainly expenses relating to software, IT maintenance and miscellaneous general expenses.

6.1.2.10 Employee benefits

NOTE 13 PERSONNEL EXPENSES

The headcount as at March 31, 2025 (total employees registered at the end of the period) breaks down as follows:

Staff by geographic region	03/31/25	03/31/24
Americas	5,976	6,257
Asia	2,750	3,008
EMEA	9,056	9,746
TOTAL	**17,782**	**19,011**

The average headcount in financial year 2024-25 is 18,540.

	03/31/25	03/31/24
Salaries	1,078.8	1,154.2
Payroll taxes [1]	266.1	274.5
Grants and tax credits	(146.4)	(179.0)
Stock-based compensation [2]	54.5	59.6
TOTAL	**1,253.1**	**1,309.3**

(1) The Group had total expenses of €37.4 million in respect of defined contribution plans
(2) See details in note 15

Grants and tax credits presented as a reduction in personnel expenses are as follows:

Country	Type	03/31/25	03/31/24
Canada	Tax credits *	114.4	123.1
France	Tax credits	15.2	30.7
	Grants	0.7	0.6
Singapore	Grants	4.8	10.8
United Kingdom	Tax credits	2.3	4.7
Other		9.1	9.1
TOTAL		**146.4**	**179.0**

* *The payment of some tax credits is contingent upon the generation of taxable income*

ACCOUNTING PRINCIPLES

Some of the Group's production studios are located in countries where the legislation offers video game producers incentives, such as public grants or tax credits. Income from these provisions are presented as reductions to R&D costs in the Group's income statement. For capitalized research and development costs, they are recorded as reductions from the cost of internal development software in the balance sheet, so that they are recognized as a reduction in the amortization expense over the useful life of the internal development software to which they are related.

Some of these provisions may include conditions that must be complied with by the Group immediately or at a later date. These conditions are analyzed by the Group before their registration as a reduction in the cost of the asset.

NOTE 14 EMPLOYEE BENEFITS

Provisions for pension benefits

	Opening	Provisions	Change in other comprehensive income *	Reversals	Change in scope	Foreign exchange conversion	Closing
Provisions for pension benefits	20.3	4.4	(1.5)	(0.8)	—	—	22.3
TOTAL AT 03/31/25	**20.3**	**4.4**	**(1.5)**	**(0.8)**	**–**	**–**	**22.3**
TOTAL AT 03/31/24	**17.1**	**4.4**	**1.1**	**(2.4)**	**–**	**–**	**20.3**

* *The change is mainly due to the change in the discount rate assumption*

Assumptions

	Japan		Italy		France		India		Bulgaria		Philippines		Serbia	
	03/31/25	03/31/24	03/31/25	03/31/24	03/31/25	03/31/24	03/31/25	03/31/24	03/31/25	03/31/24	03/31/25	03/31/24	03/31/25	03/31/24
Annual wage growth	5.10%	5.10%	5% to 5.7%	5% to 5.7%	1.50% to 2%	1.50% to 2%	8%	10%	10%	5%	4%	4%	8.5%	8.5%
Turnover rate	11.76%	11.76%	Between 8.9% and 15%	Between 8.9% and 15%	< 49 years: 5.75% ≥ 49 years: 1%	< 49 years: 5.75% ≥ 49 years: 1%	18%	< 30 years: 24% < 40 years: 14% ≥ 40 years: between 2% and 0%	< 30 years: 15% < 40 years: 9% ≥ 40 years: between 5% and 2%	< 30 years: 15% < 40 years: 9% ≥ 40 years: between 5% and 2%	Between 4% and 19%	Between 9% and 13%	10%	10%
Retirement age	60 years	60 years	67 years	67 years	67 years *	63 to 67 years *	60 years	60 years	62 years and 65 years	62 years and 64,5 years	60 years	60 years	60 to 64 years	60 to 64 years
Discount rate	3.72%	3.32%	3.72%	3.32%	3.72%	3.32%	6.55%	7.20%	4%	4.5%	6.31%	6.05%	6%	6%
Average remaining working life	20 years	21 years	24 to 32 years	24 to 32 years	30 years	30 years	31 years	30 years	30 years	30 years	29 years	29 years	31 years	33 years

* *Retirement age eligible for full pension*

ACCOUNTING PRINCIPLES

Pension obligations

The Company contributes to pension, medical and termination benefit plans in accordance with the laws and practices of each country. These benefits can vary depending on a range of factors, including seniority, salary and payments to compulsory general plans.

These plans may be either defined contribution plans or defined benefit plans:

- with regard to **defined contribution plans**, the pension supplement is determined by the cumulative capital due to employee and Company contributions into external funds. The expenses correspond to contributions paid during the period. The Group has no subsequent obligations to its employees;
- with regard to **defined benefit plans**, the employee receives a fixed pension benefit from the Group, determined on the basis of several factors, including age, length of service and compensation level. Such plans are used by the Group in Japan, Italy, France, India, Bulgaria, the Philippines and Serbia.

The employer's future obligations are measured on the basis of an actuarial calculation called the "projected unit credit method", in accordance with each plan's operating procedures and the information provided by each country. This method involves determining the value of likely discounted future benefits of each employee at the time of their retirement, taking into account the association of entitlement to benefits with periods of service.

In accordance with the revised IAS 19, actuarial gains and losses are recognized in other comprehensive income.

In Japan, Italy and France, the discount rate is determined on the basis of market rates for high-quality corporate bonds (IBBOX AA10+ rate corresponding to the average rate of the last 12 months of AA-rated corporate bonds over 10 years or more).

In India, Bulgaria, the Philippines and Serbia, the discount rate is based on the current yield rate for the government's bond market at the closing date.

NOTE 15 COMPENSATION IN SHARES AND EQUIVALENTS

Impact on the financial statements:

EQUITY AS AT MARCH 31, 2024	**529.8**
Personal expenses	**54.5**
Stock options and free share grants	*51.1*
MMO – Massive Multishare Ownership	*3.4*
EQUITY AS AT MARCH 31, 2025	**584.3**

The impact of these stock-based compensation payments on reserves corresponds to all rights acquired by employees in respect of equity instruments issued granted by Ubisoft as at March 31, 2025 (*see 6.1.1 Consolidated table of change in equity*).

Stock options

The fair value of share subscription or purchase options, subject to meeting presence and performance conditions, is estimated and set at the grant date. The expense is recognized over a four-year vesting period, but is not straight-line, given the vesting terms.

Subscription options

	42nd plan		**45th plan**		**46th plan**	
Total number of options granted	330,678		271,629		60,821	
Start of exercise period	07/02/20 (1)		07/01/21		07/02/24 (1)	
Expiry date of options	07/01/24		06/30/25		07/01/25	
Maturity *(in years)*	5		5		5	
Volatility	34%		34%		34%	
Risk-free interest rate	0%		0%		0%	
Estimated dividend rate	0%		0%		0%	
Annual turnover rate	0%/5%		5%		0%	
Strike price of options	€69.55	€69.70	€68.45	€73.40	€68.59	€76.50
Fair value of options	€14.99/ €19.11/ €19.00 (2)	€14.93/ €19.06/ €18.95 (2)	€17.01	€14.88	€23.50 (3)	€20.33 (3)
	France	World	France	World	France	World
Options at 04/01/24	154,038		205,292		10,137	
Options granted during the period	—		—		—	
Options exercised during the period	—		—		—	
Options canceled during the period	(154,038)		(11,508)		—	
Options outstanding at 03/31/25	—		193,784		10,137	

(1) For members of the Executive Committee (Plan 42/Plan 46: 2 beneficiaries), the options only become exercisable from the fourth year of the plan

(2) The fair values of the options granted to the members of the Executive Committee vary according to the assumptions related to performance conditions: achievement of an average Non-IFRS Group operating income assessed on the cumulative basis of three financial years and achievement of a Ubisoft TSR compared to the TSR of companies in the NASDAQ Composite Index assessed over three years

(3) The fair values of the options granted to members of the Executive Committee vary depending on the assumptions related to the performance conditions: achievement of a Ubisoft TSR compared to the TSR of the companies in the NASDAQ Composite Index, the growth of the MAU and the increase in the gender diversity of teams assessed over three years

	47th plan		48th plan	Total
Total number of options granted	55,673		4,009	
Start of exercise period	12/08/24 (4)		04/07/22	
Expiry date of options	12/07/25		04/06/26	
Maturity *(in years)*	5		5	
Volatility	35%		35%	
Risk-free interest rate	0%		0%	
Estimated dividend rate	0%		0%	
Annual turnover rate	0%/5%		0%	
Strike price of options	€77.76		€66.94	
Fair value of options	€21.25/ €21.00 (5) France	€16.21 World	€14.14	
Options at 04/01/24	16,388		4,009	389,864
Options granted during the period	—		—	—
Options exercised during the period	—		—	—
Options canceled during the period	—		(4,009)	(169,555)
Options outstanding at 03/31/25	16,388		—	220,309

(4) For members of the corporate managing officers (Plan 47), the options only become exercisable from the fourth year of the plan
(5) The fair values of the options granted to corporate managing officers vary depending on the assumptions related to the performance conditions: achievement of a Ubisoft TSR compared to the TSR of the companies in the NASDAQ Composite Index, the growth of the MAU and the increase in the gender diversity of teams assessed over three years

Free share grants settled in shares

Free share grants, which are subject to presence and performance conditions, are locked in for a two-, three- or four-year period following the grant date. As the shares granted are ordinary shares in the same category as the old shares that comprise the Company's share capital, employee shareholders receive dividends and voting rights on all their shares at the end of the vesting period.

The employee benefit expense corresponds to the value of instruments received by the beneficiary, which is equal to the value of shares being received, at the date of granting to the beneficiaries, with the discounted value of dividends expected over the vesting period being zero.

			03/31/21	
Grant date	07/01/20	10/29/20	12/08/20	02/10/21
Maturity – Vesting period	4 years	4 years	4 years	4 years
Fair value of the share *(per share)*	€73.40	€81.30	€77.76	€80.88
Percentage of operating targets reached	100%	100%	100%	100%
Number of shares granted as at 04/01/24	595,622	247	36,680	789
Number of shares granted during the financial year	—	—	—	—
Number of shares canceled during the financial year	(9,321)	—	—	—
Number of shares created during the financial year	(586,301)	(247)	(36,680)	(789)
Number of shares delivered during the financial year	—	—	—	—
Number of shares granted as at 03/31/25	—	—	—	—

			03/31/22		
Grant date	04/07/21	06/30/21	10/28/21	12/07/21	02/23/22
Maturity – Vesting period	4 years	4 years	2 years, then 1/3 per year	2 years, then 1/3 per year	2 years, then 1/3 per year
Fair value of the share *(per share)*	€66.94	€58.86	€44.31	€40.99/ €29.89 (1)	€47.23
Percentage of operating targets reached	100%	100%	100%	100%	100%
Number of shares granted as at 04/01/24	46,091	891,194	25,581	74,373	13,805
Number of shares granted during the financial year	—	—	—	—	—
Number of shares canceled during the financial year	(737)	(79,503)	(208)	(39,602)	—
Number of shares created during the financial year	—	—	(12,793)	(10,343)	(6,907)
Number of shares delivered during the financial year	—	—	—	—	—
Number of shares granted as at 03/31/25	45,354	811,691	12,580	24,428	6,898

(1) Fair values of shares awarded to members of the Executive Committee (Plan of 12/07/21: 2 beneficiaries) and the corporate managing officers (5 beneficiaries) vary according to the assumptions related to performance conditions: achievement of a Ubisoft TSR in relation to the TSR of NASDAQ Composite Index companies, growth in the monthly number of active users (MAU), achievement of a CSR indicator (Reduction in the Group's carbon intensity)

				03/31/23		
Grant date	**04/12/22**	**07/05/22**	**10/27/22**	**12/06/22**	**02/01/23**	**03/30/23**
Maturity – Vesting period	2 years, then 1/3 per year	2 years, then 1/3 per year	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%) ------ 3 years ------ 4 years	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)
Fair value of the share *(per share)*	€39.05	€42.80	€26.76	€27.55/€20.37 (2)	€18.96	€24.07
Percentage of operating targets reached	100%	100%	100%	100%	100%	100%
Number of shares granted as at 04/01/24	2,155	1,110,323	5,008	121,524	55,333	13,937
Number of shares granted during the financial year	—	—	—	—	—	—
Number of shares canceled during the financial year	(561)	(78,329)	—	(4,334)	(10,317)	—
Number of shares created during the financial year	(719)	(362,670)	(2,505)	(2,152)	(24,445)	(6,969)
Number of shares delivered during the financial year	—	—	—	—	—	—
Number of shares granted as at 03/31/25	875	669,324	2,503	115,038	20,571	6,968

(2) The fair values of shares awarded to members of the Executive Committee (10 beneficiaries) and corporate managing officers (5 beneficiaries) vary according to the assumptions related to performance conditions: achievement of a Ubisoft TSR in relation to the TSR of NASDAQ Composite Index companies, growth in the monthly number of active users (MAU), achievement of a CSR indicator (Reduction in the Group's carbon intensity)

			03/31/24		
Grant date	**05/16/23**	**10/26/23**	**12/06/23**	**02/07/24**	**03/26/24**
Maturity – Vesting period	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%) ------ 3 years ------ 4 years	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)
Fair value of the share *(per share)*	€26.58	€25.50	€24.85/€18.37 (3)	€19.81	€19.08
Percentage of operating targets reached	100%	100%	100%	100%	100%
Number of shares granted as at 04/01/24	1,411,209	46,296	167,949	22,980	68,148
Number of shares granted during the financial year	—	—	—	—	—
Number of shares canceled during the financial year	(126,143)	(3,723)	(4,365)	(3,613)	(1,253)
Number of shares created during the financial year	—	—	—	—	—
Number of shares delivered during the financial year	—	—	—	—	—
Number of shares granted as at 03/31/25	1,285,066	42,573	163,584	19,367	66,895

(3) The fair values of shares awarded to members of the Executive Committee (9 beneficiaries) and corporate managing officers (5 beneficiaries) vary according to the assumptions related to performance conditions: achievement of a Ubisoft TSR in relation to the TSR of NASDAQ Composite Index companies, growth in the monthly number of active users (MAU), achievement of a CSR indicator (progression on the Science Based Targets initiative ("SBTi")

			03/31/25		Total
Grant date	**05/15/24**	**09/16/24**	**12/13/24**	**06/02/25**	
Maturity – Vesting period	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%) ------ 3 years	2 years (50%) 3 years (50%)	
Fair value of the share *(per share)*	€23.04	€11.61	€12.27/€8.83 (4)	€11.15	
Percentage of operating targets reached	100%	100%	100%	100%	
Number of shares granted as at 04/01/24	—	—	—	—	4,709,244
Number of shares granted during the financial year	1,479,978	133,521	144,358	12,493	1,770,350
Number of shares canceled during the financial year	(91,159)	(4,371)	—	—	(457,539)
Number of shares created during the financial year	—	—	—	—	(1,053,520)
Number of shares delivered during the financial year	—	—	—	—	—
Number of shares granted as at 03/31/25	1,388,819	129,150	144,358	12,493	4,968,535

(4) The fair values of shares awarded to members of the Executive Committee (13 beneficiaries) and corporate managing officers (5 beneficiaries) vary according to the assumptions related to performance conditions: achievement of a Ubisoft TSR in relation to the TSR of NASDAQ Composite Index companies, growth in the monthly number of active users (MAU), achievement of a CSR indicator (progression on the Science Based Targets initiative ("SBTi")

Group savings plans

Group savings plans – Massive Multishare Ownership (MMO)

Ubisoft offers employees the opportunity to become shareholders through employee share ownership programs.

The financial product associated with these plans comprises a guaranteed capital portfolio, with a share in any rise in the Ubisoft market price over a five-year period.

These plans are notably financed by Ubisoft *via* a 15% discount on the shares allocated to the operation. This discount is calculated compared to the average of the share trading prices over the 20 trading days prior to the Board of directors' meeting that approved the share capital increase.

After a holding period, or before the end of this period in the event of early release, each beneficiary could receive their initial investment in euros (comprising his/her personal contribution increased by the additional contribution) as well as a multiple of the possible average protected increase in the share price.

The assumptions used to value the guaranteed capital component and optional component are based on the estimated volatility of the security concerned, a risk-free discount rate, the estimated dividend rate and the anticipated exit rate.

The compensation is recognized in income on the plan grant date.

	03/31/25	03/31/24
Grant date	09/20/24	09/18/23
Maturity – acquisition period (in years)	5	5
Reference price	€19.43	€28.05
Subscription price	€16.52	€23.85
Discount	15%	15%
Number of shares	2,299,949	2,399,766
Subscription's amounts		
■ Employees	€3.2M	€5.1M
■ Additional contribution	€0.6M	€0.7M
IFRS 2 expense net of the additional contribution	€3.4M	€6.3M
Gross expense	€3.9M	€6.9M

ACCOUNTING PRINCIPLES

Stock option payment plans provide an additional incentive for team members to improve the Group's performance by allowing them to purchase a stake in the Company (stock options, performance shares, Group savings plan).

In accordance with IFRS 2, stock-based compensation is recognized as employee benefit expenses against:

- consolidated reserves, when they are settled by transfer of shares to the beneficiaries, valued at the fair value of the instrument assessed at the grant date;
- a liability, when they are settled in cash, with this liability remeasured at fair value at each statement of financial position date.

This expense is spread over the vesting period, assuming presence on the vesting date and possibly performance conditions attached.

Stock option plans: compensation is recognized in income over the vesting period; however, the straight-line method is not used given the vesting terms set out in the various plan regulations; Ubisoft uses a binomial model to estimate the value of the instruments granted. This method is based on assumptions updated on the valuation date, such as estimated historic volatility of the security concerned, a risk-free discount rate, the estimated dividend rate and the likelihood of staff remaining in the Group and fulfilling performance conditions until they can exercise the rights.

Free performance shares grants settled in shares: the fair value of the free shares granted is estimated by referring to the market price on the grant date less the discounted value of dividends expected over the vesting period (not applicable for free shares granted at the closing date in the absence of dividends expected over the vesting period).

Free performance shares grants settled in cash: free performance share grants settled in cash are recognized in income against a liability constituted as the vesting period progresses for the beneficiaries and based on the market price at the grant date. At each closing date, the liability is remeasured based on the market price at the closing date, and the change in fair value is recognized in income.

Group savings scheme – Massive Multishare Ownership: the accounting expense is equal to the discount granted to employees valued according to the method used to assess the guaranteed component and the optional component. This expense is recognized immediately on the plan subscription date. Ubisoft uses a Monte Carlo model to estimate the value of such instruments. This method is based on assumptions updated on the valuation date, such as the estimated historic volatility of the security concerned, a risk-free discount rate, the estimated dividend rate and the likelihood of staff remaining in the Group.

Number of dilutive instruments

The dilutive effect of stock option plans and free performance shares grant plans when the unwinding of the instrument involves the issue of Ubisoft shares and the vesting period is in progress, is reflected in the calculation of diluted earnings per share.

NOTE 16 COMPENSATION OF CORPORATE OFFICERS (RELATED-PARTY TRANSACTIONS)

Compensation of executive corporate managing officers of the Company and of controlling and/or controlled companies

Messrs. Guillemot are compensated for their functions as Chairman and Chief Executive Officer or Executive Vice-President of Ubisoft Entertainment SA.

The compensation of Yves Guillemot, Chairman and Chief Executive Officer, for the financial year ended March 31, 2025, comprises the following components:

- fixed compensation amounting to €599,448 since April 1, 2024;
- annual variable compensation based on two financial Indicators and one non-financial Indicator, contingent on the approval of the General Meeting called to approve the financial statements for the past financial year;
- long-term variable compensation based on one financial and two non-financial Indicators.

The compensation of each Executive Vice-President for the financial year ended March 31, 2025 comprises the following components:

- fixed compensation of €65,621;
- long-term variable compensation based on one financial and two non-financial Indicators.

As a result of the Board's decision, no long-term variable compensation was awarded for the Chairman and Chief Executive Officer and Chief Executive Officer for the fiscal year ended March 31, 2025.

The amount of the total gross compensation due/paid to executive corporate managing officers during the financial year by controlled companies within the meaning of IAS 24.16 and in which they hold corporate offices was €1,718 thousand.

Executive corporate managing officers are not eligible for any severance or non-compete indemnity, nor a supplementary pension scheme in respect of their position in the Company.

Valuation of compensation for the financial year *(in € thousands)*	03/31/25	03/31/24
Short-term benefits [1]	1,718	2,071
Stock-based compensation [2]	790	150
TOTAL	**2,508**	**2,221**

(1) Includes fixed and variable compensation, benefits in kind and directors' compensation in respect of their office recognized for the financial year
(2) Expense for the financial year in respect of stock-based compensation calculated in accordance with IFRS 2

Compensation of corporate officers

Directors receive compensation in respect of their term of office comprising a fixed component and a variable component.

Compensation paid to members of the Board of directors in the financial year 2024-25 amounted to €684 thousand.

There are no agreements to compensate Board members if they resign or are dismissed without real cause, or if their employment is terminated due to a public offer.

Section 4.2 of the annual financial report contains a detailed description of the compensation and benefits granted to the corporate managing officers of the Group.

No loans or advances were made to the Company's executives under article L. 225-43 of the French commercial code.

6.1.2.11 Goodwill

NOTE 17 GOODWILL IMPAIRMENT

An impairment of goodwill related to Cloud Gaming CGU was recorded for the financial year ended March 31, 2025.

CGU	03/31/25	03/31/24
Cloud Gaming	(16.7)	—
TOTAL	(16.7)	—

NOTE 18 GOODWILL

In accordance with IAS 36 §72, the analysis of the organization of studio production led to the consideration of two CGUs:

- Edition/Production CGU;
- Cloud Gaming CGU.

The net carrying amount of goodwill as at March 31, 2025 breaks down as follows:

	03/31/25			03/31/24
CGU	Gross value	Cumulative impairment losses	Net value	Net value
Edition/Production	23.8	—	23.8	23.8
Cloud gaming	49.6	(16.7)	32.9	49.6
TOTAL	73.3	(16.7)	56.7	73.3

The change in goodwill as at March 31, 2025 breaks down as follows:

	03/31/25	03/31/24
Gross value at the start of the period	73.3	73.2
Foreign exchange gains and losses	—	0.1
Gross value at the end of the period	73.3	73.3
Cumulative losses at the start of the period	—	—
Impairment losses	(16.7)	—
Cumulative losses at the end of the period	(16.7)	—
NET GOODWILL	56.7	73.3

NOTE 19 KEY ASSUMPTIONS USED TO CALCULATE RECOVERABLE VALUES

March 31, 2025

	Edition/ Production	Cloud Gaming
Basis used for recoverable value	Value-in-use	
Source used	Internal plan	
Methodology	Discounted cash flows	
Discount rate	9.35%	
Perpetuity growth rate	1.50%	1.00%

March 31, 2024

	Edition/ Production	Cloud Gaming
Basis used for recoverable value	Value-in-use	
Source used	Internal plan	
Methodology	Discounted cash flows	
Discount rate	8.90%	
Perpetuity growth rate	1.50%	

NOTE 20 SENSITIVITY OF RECOVERABLE AMOUNTS

On the basis of foreseeable events to date, the Group considers that potential changes in the key assumptions described in the accounting principles hereafter would not lead to a surplus in the carrying amount compared with the recoverable value.

The table below shows the discount rate and EBIT growth rate required for an impairment to be recognized for CGUs for which the estimated recoverable value is higher than the net carrying amount:

	Edition/ Production	Cloud Gaming
Estimated recoverable value of the tested CGU	60.3	42
Carrying amount of the tested CGU	23.8	32.9
Change in cash flows leading to an impairment	-59%	-21%
Discount rate leading to an impairment	20%	11%
Perpetuity growth rate leading to an impairment	Not sensitive	Sensitive

ACCOUNTING PRINCIPLES

Calculation of goodwill

The Group applies the acquisition method to recognize business combinations. The acquisition price, also called "transferred consideration", for the acquisition of a subsidiary is the sum of the fair values of the assets transferred and liabilities assumed by the acquiring company at the acquisition date and the equity instruments issued by the acquiring company. The acquisition price includes any additional payments assessed and recognized at their fair value at the acquisition date.

The Group has opted for the partial goodwill method, which corresponds to the difference between the acquisition price for the combination, and the purchaser's share of the fair value of the identifiable net assets purchased. This figure does not include goodwill relating to non-controlling interests.

The direct costs related to the acquisition are recorded in expenses during the period in which they are incurred.

The goodwill resulting from a business combination is equal to the difference between:

- the fair value of the acquisition price plus the amount of non-controlling interests (non-controlling investments) in the acquired company; and
- the fair value of the assets acquired and liabilities assumed at the acquisition date.

The initial assessment of the acquisition price and the fair values of the assets acquired and liabilities assumed is finalized within 12 months after the acquisition date and any adjustments are recognized as retroactive adjustments to goodwill. After this 12-month period, all adjustments are directly recorded in the income statement.

Earn-out payments are initially recorded at their fair value and subsequent changes in value occurring after the 12-month period following the acquisition are systematically recognized against income.

Put options allocated to non-controlling interests are initially recognized at their fair value and subsequent changes are recognized as an offsetting entry in the Group's equity, except for the portion related to continued employment, which is recognized in employee benefit expenses.

Goodwill impairment methods

Goodwill on the statement of financial position of the Group may be associated with the acquisition of:

- production subsidiaries;
- subsidiaries that supply hosting solutions.

These are not amortized but are subject to impairment tests at least once a year and each time impairment indicators are identified.

As the recoverable value of this goodwill cannot be determined individually, the Group has identified for each of them the smallest group of assets (cash generating unit – CGU) generating cash inflows that are independent of other group assets:

- for the goodwill of **production subsidiaries** concerning the studios acquired that develop their own franchises with or without collaboration with the Group's studios: the CGU corresponds to the project in question;
- for the goodwill of **Cloud Gaming subsidiaries**: the CGU corresponds to the subsidiary in question. This subsidiary has its own market due to its independent activity.

The recoverable value of the CGU is the highest of fair value minus cost of sale (net fair value) and its value-in-use. The estimated value-in-use is defined as the sum of projected cash flows with CGU discounted based on a business plan at five years to which the asset belongs (including goodwill), and the terminal value determined by projection to infinity of normative future cash flows.

When the recoverable value is less than the carrying amount of related assets of the CGU concerned (including goodwill), an impairment loss is recognized. This is irreversible when it relates to goodwill.

The business plans used for each CGU being tested for impairment are based on assumptions made by the management of the Group in terms of variation of sales, level of profitability, and foreign exchange in particular. These are considered reasonable and consistent with market data available at the time of preparation of the Group's financial statements.

The discount rate applied to future cash flows is common to all CGU. It corresponds to the estimate (updated half-yearly) by the Group's management of the weighted average cost of capital based on available industry data, especially with regard to the financing structure (gearing) and beta coefficient on the equity market risk premium. It stood at 9.35% at March 31, 2025 (against 8.90% at March 31, 2024).

Regarding the current organization of the Group's operations, the allocation of goodwill by CGU and the overall risk premium attached to the Group included in the discount rate, the use of a single rate for all CGUs was considered appropriate for the impairment test.

The terminal value applied for each CGU being tested for impairment corresponds to capitalization to infinity of normative cash flows at the weighted average cost of capital less the perpetuity growth rate. The perpetuity growth rate used differs according to the CGU.

6.1.2.12 Other intangible assets

NOTE 21 AMORTIZATION AND IMPAIRMENT OF OTHER INTANGIBLE ASSETS

Amortization and impairment of other intangible assets	03/31/25 Total	Cost of sales	R&D costs	Marketing costs	Administrative and IT costs
Released commercial software	528.7	—	528.7	—	—
Commercial software in production	34.1	—	34.1	—	—
External developments	27.1	—	27.1	—	—
Office software	15.4	—	1.0	2.4	12.0
Cloud streaming rights	4.5	—	—	—	4.5
Digital assets	(7.6)	—	—	—	(7.6)
Other	0.1	—	0.1	—	0.1
TOTAL AT 03/31/25	**602.3**	**—**	**591.0**	**2.4**	**8.9**
TOTAL AT 03/31/24	**677.6**	**—**	**657.8**	**2.6**	**17.2**

NOTE 22 INVENTORY VALUE CHANGES IN OTHER INTANGIBLE ASSETS DURING THE FINANCIAL YEAR

Other intangible assets	03/31/25 Gross	Depreciation and amortization	Net	03/31/24 Net
Released commercial software	2,059.1	(1,441.2)	617.9	528.1
Released external software developments	59.1	(52.0)	7.1	4.1
Commercial software in production	1,506.4	(56.0)	1,450.3	1,327.5
External software developments in production	9.7	—	9.7	24.9
Office software	81.5	(47.1)	34.4	26.1
Other intangible assets in progress	10.2	—	10.2	21.5
Cloud streaming rights	67.8	(6.6)	61.2	65.7
Brands	62.1	(4.4)	57.7	56.8
Movies	16.1	—	16.1	9.4
Digital assets	6.0	(5.1)	1.0	10.5
Other	1.0	(0.4)	0.6	0.8
TOTAL	**3,879.2**	**(1,612.8)**	**2,266.3**	**2,075.4**

Change in other intangible assets	Opening	Increase	Decrease	Reclassification of work in progress	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Released commercial software	1,764.0	0.1	(556.0)	851.0	—	—	—	2,059.1
Released external software developments	42.3	9.9 *	(13.3)	20.2	—	—	—	59.1
Commercial software in production	1,582.0	775.4	—	(851.0)	—	—	—	1,506.4
External software developments in production	24.9	5.0 *	—	(20.2)	—	—	—	9.7
Office software	72.4	2.0	(14.9)	—	22.1	—	(0.2)	81.5
Other intangible assets in progress	21.5	10.3	—	—	(21.5)	—	—	10.2
Cloud streaming rights	67.8	—	—	—	—	—	—	67.8
Brands	61.2	—	—	—	—	—	0.9	62.1
Movies	15.2	6.8	(5.9)	—	—	—	(0.1)	16.1
Digital assets	23.2	0.5	(11.4)	—	(6.2)	—	—	6.0
Other	1.3	—	(0.2)	—	(0.1)	—	—	1.0
TOTAL AT 03/31/25	**3,675.8**	**810.0**	**(601.6)**	**—**	**(5.7)**	**—**	**0.7**	**3,879.2**
TOTAL AT 03/31/24	**3,297.0**	**975.8**	**(592.9)**	**—**	**(5.1)**	**—**	**1.1**	**3,675.8**

* *Including a change of €0.2 million related to unpaid guaranteed commitments*

The increase in commercial software in production of €775.4 million and in released commercial software of €0.1 million can be explained by the capitalized production costs of €775.3 million, to which are added foreign exchange differences of €(0.2) million.

Reclassifications between accounts result mainly from the transfer of intangible assets in progress when putting into service.

Amortization and impairment of other intangible assets	Opening	Increase	Decrease	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Released commercial software	1,236.0	528.7	(556.0)	232.5	—	—	1,441.2
Released external software developments	38.2	27.1	(13.3)	—	—	—	52.0
Commercial software in production	254.5	34.1	—	(232.5)	—	—	56.0
Office software	46.3	15.4	(14.9)	0.5	—	(0.2)	47.1
Cloud streaming rights	2.1	4.5	—	—	—	—	6.6
Brands	4.4	—	—	—	—	—	4.4
Movies	5.8	—	(5.9)	—	—	—	—
Digital assets	12.7	(7.6)	—	—	—	—	5.1
Other	0.5	0.1	(0.2)	(0.1)	—	—	0.4
TOTAL AT 03/31/25	**1,600.4**	**602.3**	**(590.1)**	**0.4**	**—**	**(0.2)**	**1,612.8**
TOTAL AT 03/31/24	**1,520.8**	**677.6**	**(592.8)**	**(5.2)**	**—**	**(0.1)**	**1,600.4**

No intangible assets are pledged to secure any borrowings.

ACCOUNTING PRINCIPLES

Other intangible assets include:

- commercial software developments;
- engines and tools;
- external software developments;
- office software;
- information system developments;
- cloud streaming rights;
- brands;
- movies;
- digital assets.

Commercial software comprises both commercial software and external software developments.

Recognition of other intangible assets (excluding brands)

The intangible assets of companies included in the scope of consolidation are recorded at their net carrying amount (historical acquisition cost less cumulated amortization and impairment losses).

In accordance with IAS 38 "Intangible assets", projects are only recognized as non-current assets if they meet the following criteria:

- the technical feasibility required for completion of the intangible asset leading to its commissioning or sale;
- the intention to complete the intangible asset and commission or sell it;
- the ability to commission or sell the intangible asset;
- the probability that the intangible asset will generate future economic benefits;
- the availability of suitable technical, financial and other resources to complete the development and commissioning or sale of the intangible asset;
- the ability to reliably measure the expenses attributable to the intangible asset during its development.

No borrowing costs are included in the costs of property, plant and equipment.

Capitalized costs of internal development software, engines and tools correspond mainly to the cost of personnel working on each of these developments. Each developer identifies monthly the time spent per project on dedicated codes. This time is then converted into salary costs and re-invoiced to the parent company. Some engines and tools may be used in the development of several games. There are no pooled costs in project development; each code is assigned to a distinct asset (engine or game).

Development costs of commercial software (video games), whether outsourced to Group subsidiaries or externally, are recognized in "Commercial software and external software development in production" as development progresses. Once they are released, these costs are transferred to the "Released commercial software" or "Released external software developments" accounts.

Commitments made under external development contract agreements are recognized for the amount specified in the agreement including the portion not yet paid.

Recognition of brands

Acquired brands are recognized at their fair value in accordance with IFRS 3 as amended when they are acquired as part of a business combination, or if this is not the case, in accordance with IAS 38 on the acquisition of intangible assets.

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Amortization and impairment of other intangible assets

In accordance with IAS 38, the Group is required to periodically revise its amortization periods based on the observed useful life.

Inventory value of intangible assets and impairment tests

Types of intangible assets	Amortization method	Impairment method for intangible assets
Commercial software development	1 to 5 years, straight-line, starting on the commercial release date.	Impairment tests are systematically carried out at the end of each financial year on: ■ all software in current release; ■ all software under production with a scheduled release date during the 18 months following the half-year and full-year end dates; ■ all software under production with a release date more than 18 months ahead and for which an impairment indicator has been identified. The Group determines the value-in-use by discounting future cash flow forecasts for the software over the entire period of its use, using a rate based on an assessment of the average cost of equity. As the useful life of software is finite, the Company does not use a terminal value.
External developments	1 to 2 years, straight-line, starting on the commercial release date and, if applicable, according to the royalty expenses due to third-party publishers if higher.	
Engines and tools	5 to 10 years, straight-line, from the release date.	Impairment is recognized if the value-in-use is lower than the net carrying amount.
Acquired brands	No amortization due to indefinite useful life.	Impairment tests are carried out on brands at the end of each financial year or more frequently if there are impairment indicators. The recoverable value of brands corresponds to the higher of the net fair value of disposal costs and the value-in-use (calculated by applying the royalty method to the forecasts of expected future revenue over a five-year period taking into account a final value). Impairment is recognized if the value-in-use is lower than the net carrying amount of the brand.
Cloud streaming rights	15 years, straight-line from acquisition date.	A impairment test is carried out whenever impairments indicators have been identified.
Movies	From the date of first release, amortization based on the ratio: net income acquired during the financial year/total net income discounted using a rate based on a valuation of the average cost of equity. The Group considers that the use of this amortization method, based on the income from these activities according to the estimated income method, is justified as there is a strong correlation between the products and consumption of the economic benefits associated with the works in question.	In the event that the total net investment amount resulting from the application of this method exceeds the forecast net income, an additional impairment is recognized for the asset in question.
Information system developments	5 years, straight-line, from the date of commissioning.	An impairment test is performed if there is any impairment indicator.
Office software	1 to 3 years, straight-line, from the date of commissioning, depending on the estimated life.	An impairment test is performed if there is any impairment indicator.
Digital assets	N/A	Market values are determined by comparing the value of the digital assets at the weighted average cost with the value of these digital assets at closing. Tokens held and borrowed are measured at their market value at the end of the financial year.

NOTE 23 RECOVERABLE VALUE OF BRANDS

Net values of brands	03/31/25 Gross value	03/31/25 Cumulative impairment losses	03/31/25 Net value	03/31/24 Net value
Tom Clancy	40.4	—	40.4	39.5
Other brands	21.7	(4.4)	17.3	17.3
TOTAL	**62.1**	**(4.4)**	**57.7**	**56.8**

Key assumptions used to calculate recoverable values

	Tom Clancy	Other brands
Basis used for recoverable value	Value-in-use	
Source used	Internal plan	
Methodology	Royalty method	
Discount rate	9.35%	
Perpetuity growth rate	1.50%	0% to 1.50%

Sensitivity of recoverable values of other assets with indefinite useful lives (brands)

On the basis of foreseeable events to date, the Group considers that potential changes in the key assumptions would not lead to a surplus in the carrying amount compared with the recoverable value, which represents 18 times their net carrying amount.

6.1.2.13 Property, plant and equipment

NOTE 24 DEPRECIATION AND IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT

Depreciation of property, plant and equipment	03/31/25 Total	Cost of sales	R&D costs	Marketing costs	Administrative and IT costs
Buildings	1.3	—	0.3	—	1.0
Fixtures and fittings	10.5	—	6.4	0.4	3.7
Computer hardware and furniture	33.9	—	17.0	1.5	15.4
Transport equipment	0.1	—	—	—	—
TOTAL AT 03/31/25	**45.7**	**—**	**23.7**	**1.9**	**20.1**
TOTAL AT 03/31/24	**49.5**	**—**	**27.2**	**2.0**	**20.3**

NOTE 25 INVENTORY VALUE AND CHANGES IN PROPERTY, PLANT AND EQUIPMENT DURING THE FINANCIAL YEAR

	03/31/25			03/31/24
Property, plant and equipment	**Gross**	**Cumulative depreciation**	**Net**	**Net**
Land	5.2	—	5.2	5.0
Buildings	45.4	(10.9)	34.5	33.9
Machines and equipment	20.1	(12.9)	7.2	7.2
Fixtures and fittings	88.6	(54.6)	34.0	40.0
Computer hardware and furniture	235.2	(175.4)	59.8	69.5
Transport equipment	0.4	(0.3)	0.1	0.1
Non-current assets in progress	4.8	—	4.8	8.5
TOTAL	**399.7**	**(254.1)**	**145.6**	**164.3**

Change in property, plant and equipment	**Opening**	**Increase**	**Decrease**	**Reclassifications**	**Change in scope**	**Foreign exchange conversion**	**Closing**
Land	5.0	—	—	—	—	0.2	5.2
Buildings	43.3	—	—	—	—	2.1	45.4
Machines and equipment	18.1	0.7	—	1.3	—	—	20.1
Fixtures and fittings	99.9	4.1	(11.9)	(1.1)	—	(2.4)	88.6
Computer hardware and furniture	299.1	19.7	(87.1)	7.2	—	(3.7)	235.2
Transport equipment	0.4	0.1	(0.1)	—	—	—	0.4
Non-current assets in progress	8.5	4.4	—	(8.0)	—	—	4.8
TOTAL AT 03/31/25	**474.2**	**29.0**	**(99.1)**	**(0.6)**	**–**	**(3.9)**	**399.7**
TOTAL AT 03/31/24	**554.9**	**27.5**	**(53.6)**	**(53.3)**	**–**	**(1.3)**	**474.2**

Depreciation and amortization of property, plant and equipment	**Opening**	**Increase**	**Decrease**	**Reclassifications**	**Change in scope**	**Foreign exchange conversion**	**Closing**
Buildings	9.4	1.3	—	—	—	0.3	10.9
Machines and equipment	10.9	2.0	—	—	—	—	12.9
Fixtures and fittings	59.8	8.5	(10.7)	(1.3)	—	(1.7)	54.6
Computer hardware and furniture	229.5	33.9	(85.0)	(0.1)	—	(2.9)	175.4
Transport equipment	0.3	0.1	(0.1)	—	—	—	0.3
TOTAL AT 03/31/25	**310.0**	**45.7**	**(95.8)**	**(1.4)**	**–**	**(4.3)**	**254.1**
TOTAL AT 03/31/24	**367.0**	**49.5**	**(52.9)**	**(53.3)**	**–**	**(0.4)**	**310.0**

ACCOUNTING PRINCIPLES

Property, plant and equipment

Property, plant and equipment are measured at their acquisition cost (purchase price plus incidental expenses) minus rebates, discounts, and any investment subsidies granted.

Property, plant and equipment are then recorded at their net carrying amount (historical acquisition cost less cumulated depreciation and impairment losses) at the time of their inclusion into the scope of consolidation.

No borrowing costs are included in the costs of property, plant and equipment.

Given the type of assets held, no component was identified.

Depreciation and impairment of property, plant and equipment

The depreciation method used throughout the Group, is straight-line and the depreciation periods used for the various types of non-current assets are as follows:

Type of asset	**Period** *(in years)*
Buildings	15 to 25
Equipment	3 to 5
Fixtures and fittings	3 to 15
Computer hardware	3 to 5
Office furniture	10
Transport equipment	5

In accordance with IAS 16, the Group is required to periodically revise its depreciation periods based on the observed useful life.

Concerning the depreciation period of non-removable leasehold improvements, the enforceable term of leases is taken into account to determine the period of depreciation of leasehold improvements.

No impairment test is performed in the absence of any indication of impairment.

Property

Ubisoft is the property owner of the following locations:

- 111 Chemin de la gare, Piedmont, Quebec (Canada);
- 8, rue de Valmy, Montreuil-sous-Bois (France);
- 31-33 rue Falguière, Paris (France);
- Ängelholmsgatan 1, 214 22 Malmö (Sweden);
- 3001 Weston Parkway, Cary, NC 27513, North Carolina (United States).

No property, plant or equipment is pledged to secure any borrowings.

As at March 31, 2025, no impairment test was performed because there was no indicator of impairment of property, plant and equipment.

6.1.2.14 Lease right-of-use assets

NOTE 26 DEPRECIATION AND IMPAIRMENT OF RIGHT-OF-USE ASSETS RELATING TO LEASES

Depreciation of right-of-use assets relating to leases	03/31/25 Total	Cost of sales	R&D costs	Marketing costs	Administrative and IT costs
Lease right-of-use assets	45.9	—	31.0	2.5	12.4
TOTAL AT 03/31/25	**45.9**	**—**	**31.0**	**2.5**	**12.4**
TOTAL AT 03/31/24	**48.9**	**—**	**32.7**	**3.6**	**12.6**

NOTE 27 INVENTORY VALUE AND MOVEMENTS DURING THE FINANCIAL YEAR OF RIGHT-OF-USE ASSETS

Change in gross lease right-of-use assets	Opening	Increase	Decrease	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Lease right-of-use assets	453.2	28.2	(34.8)	(1.7)	—	(5.6)	439.5
TOTAL AT 03/31/25	**453.2**	**28.2**	**(34.8)**	**(1.7)**	**—**	**(5.6)**	**439.5**
TOTAL AT 03/31/24	**420.1**	**61.9**	**(28.1)**	**—**	**—**	**(0.7)**	**453.2**

Depreciation of gross lease right-of-use assets	Opening	Increase	Decrease	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Depreciation of lease right-of-use assets	174.8	45.9	(26.3)	(0.7)	—	(2.6)	191.1
TOTAL AT 03/31/25	**174.8**	**45.9**	**(26.3)**	**(0.7)**	**—**	**(2.6)**	**191.1**
TOTAL AT 03/31/24	**148.2**	**48.9**	**(21.8)**	**—**	**—**	**(0.4)**	**174.8**

ACCOUNTING PRINCIPLES

Lease right-of-use assets

The Group qualifies a lease as soon as it gives the lessee the right to control the use of a given asset for a particular period, including when a service contract contains a lease component.

The Group has defined three major categories of leases:

- land and buildings: they concern commercial leases and car parks;
- IT equipment: this mainly concerns space in data centers;
- other: this mainly concerns vehicles.

The Group applies the two exemptions proposed by IFRS 16, namely exclusion of leases:

- where the term is less than 12 months;
- where assets are of low value.

The leases to which one of these two exemptions apply are presented in "Off-statement of financial position commitments" and an expense is recognized in "Current operating expenses" in the income statement.

The recognition of all leases results, in balance sheet, in the recognition of an asset covering the right to use leased assets, against a liability for the associated lease obligations (see note 36).

Amortization of lease right-of-use assets

On the income statement, amortization of right-of-use assets is presented separately from the interest expense on lease liabilities.

The amortization period of these right-of-use assets is determined according to the estimated term of the lease, with the exception of finance leases, for which the period of amortization of the right-of-use assets may be greater than the term of the lease.

In the cash flow statement, amortization of these right-of-use assets is restated against cash flow from operations.

6.1.2.15 Tax

NOTE 28 TAX ANALYSIS

	03/31/25	03/31/24
Current tax	(95.9)	(110.7)
Deferred tax	83.7	13.9
TOTAL	**(12.1)**	**(96.8)**

Within the Group, there are four tax consolidation groups:

- in France, Ubisoft Entertainment SA consolidates all French companies held at more than 95% with the exception of those created and acquired during the financial year. As at March 31, 2025, the tax group's loss carryforwards totaled €1,529.6 million, with €853.8 million in accelerated depreciation relating to the application of the article 236 of the CGI (French general tax code) for software development expenses;
- in the United States, the tax group includes four companies: Ubisoft Inc., Red Storm Entertainment Inc., Ubisoft LA Inc. and Script Movie Inc. As at March 31, 2025, the tax group generated a current income tax expense of €12,7 million;
- in the United Kingdom, the tax group includes four companies: Ubisoft Ltd, Ubisoft Reflections Ltd, Future Games of London Ltd and Ubisoft CRC Ltd. As at March 31, 2025, the tax group generated a current income tax expense of €6.7 million.

Deferred taxes are recognized at the tax rate applicable in each country over the financial years in which their use is expected.

The Group is now subject to the new GloBE rules and the 15% effective minimum tax rate (Pillar Two). The additional current tax expense due to this point is not material (€58 thousand). The Group continues to apply IAS 12 amendments, providing a temporary exemption from the recognition of deferred tax generating by Pillar Two.

NOTE 29 RECONCILIATION BETWEEN THE THEORETICAL INCOME TAX EXPENSE AND THE RECOGNIZED INCOME TAX EXPENSE

	03/31/25
Profit (loss) for the period	(158.7)
Total income tax	12.1
Consolidated earnings, excluding tax	(146.6)
Theoretical tax (25.83%)	**(37.9)**
Payments of tax deferred from previous years	(2.0)
Impact of permanent differences between net income and consolidated earnings	
Additional salary payment IFRS 2	*13.4*
Other permanent differences	*2.9*
Impact of permanent differences between net income and taxable income	6.4
Taxation of foreign companies at different tax rates	(1.0)
Other adjustments	
Impact of the US tax reform (incremental tax)	*15.8*
Tax credits	*(8.8)*
Withholding tax	*24.7*
Other	*(1.3)*
TOTAL INCOME TAX	**12.1**
EFFECTIVE TAX RATE	**-8.28%**

NOTE 30 DEFERRED TAX

Breakdown by nature of tax on the statement of financial position and income statement

	03/31/24	Change in income	Change in other comprehensive income	Change in equity	Foreign exchange conversion	Other reclassifications	03/31/25
Elimination of margin on intangible assets [1]	58.1	6.2	—	—	—	—	64.3
Losses	128.4	84.5	—	—	—	(36.4)	176.5
Investment tax credit [2]	7.9	—	—	—	(0.2)	(7.3)	0.4
Temporary tax differences	(7.8)	0.8	(0.4)	—	(0.3)	24.8	17.1
TOTAL DEFERRED TAX ASSETS	**186.6**	**91.5**	**(0.4)**	**–**	**(0.5)**	**(18.9)**	**258.4**
Intangible assets	(0.6)	(0.1)	—	—	—	—	(0.7)
Tax credits	(38.3)	(7.0)	—	—	2.2	3.9	(39.1)
Other	2.0	(0.7)	—	—	(0.1)	—	1.2
TOTAL DEFERRED TAX LIABILITIES	**(36.9)**	**(7.7)**	**–**	**–**	**2.1**	**3.9**	**(38.5)**
TOTAL NET DEFERRED TAXES	**149.8**	**83.7**	**(0.4)**	**–**	**1.6**	**(15.0)**	**219.8**

(1) Corresponds to the elimination of the internal margin invoiced by the production studios to the parent company on capitalized internal software developments
(2) Ubisoft Entertainment Inc. benefits from tax credits contingent upon the generation of taxable income. These tax credits recoverable on future income taxes have a total life of 20 years. The future use of these tax credits is subject to tax planning at the local level and at the Group level. They are recognized as assets of the Group on the statement of financial position when their recoverability period is deemed reasonable

Breakdown by expiry of net deferred taxes

	Deferred tax assets			Deferred tax liabilities		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Losses of French tax Group *	48.9	125.6	174.5	—	—	—
Losses of other subsidiaries	0.6	1.4	2.0	—	—	—
Elimination of margin on intangible assets	3.9	60.5	64.3	—	—	—
Investment tax credit	0.4	—	0.4	(0.1)	(35.2)	(35.3)
Deferred revenue	25.0	5.9	30.9	—	—	—
Temporary differences and other consolidation adjustments	11.2	(25.0)	(13.8)	(0.1)	(3.2)	(3.2)
TOTAL	**90.1**	**168.3**	**258.4**	**(0.2)**	**(38.4)**	**(38.5)**

** Accelerated amortization have been reclassified as deducted from deferred tax on losses*

Deferred tax assets

Thanks to the transfer price policy implemented by the Group, the distribution companies and companies fulfilling support functions systematically report operating profits. Similarly, the studios invoice developer salaries with a margin that includes their overheads.

Deferred income tax assets are recognized if their recovery is likely, particularly when taxable profit is expected during the period of validity of the deferred tax assets.

Taxes on activated/non-activated losses

	03/31/25			03/31/24		
	Activated losses	Non-activated losses	Total	Activated losses	Non-activated losses	Total
French tax group *	174.5	—	174.5	90.5	—	90.5
Tax on deficits prior to the consolidation of French subsidiaries	—	0.3	0.3	—	1.6	1.6
Tax on deficits of foreign subsidiaries	2.0	—	2.0	1.6	1.7	3.3
TOTAL	**176.5**	**0.3**	**176.8**	**92.0**	**3.3**	**95.4**

* *Deferred tax liabilities related to accelerated amortization have been reclassified as deducted from deferred tax assets on losses*

Based on the forecasted future taxable income of the French tax group and the rules governing the allocation of 50% of losses carried forward to future profits, the deferred tax asset is estimated to be recovered over a period deemed reasonable by management. The entire tax loss carryforwards of the tax group headed by Ubisoft Entertainment SA therefore remains activated as at March 31, 2025, especially as there is no time limit on their use.

Deferred tax liabilities

Grants and tax credits

Ubisoft Entertainment Inc. benefits from multimedia credits and investment tax credits.

The Company has recorded a future tax liability relative to the recognition of multimedia credits and investment tax credits, as the taxation of these elements is effective at the moment of collection.

Accelerated amortization (article 236 of the French general tax code)

According to the provisions of article 236 of the French general tax code, Ubisoft Entertainment SA can opt for the immediate deductibility of software development expenses for which design began during the financial year. As at March 31, 2025, an increase of €3 million was booked. In accordance with IAS 12, the cancellation of the accelerated tax amortization generates a deferred tax liability, which is subsequently netted against loss carryforwards.

ACCOUNTING PRINCIPLES

Income tax (income or expense) includes the current tax expense (or income) and deferred tax expense (or income). Tax is recognized in profit or loss, unless it relates to items that are recognized directly in other comprehensive income; in which case it is recognized in other comprehensive income.

Current tax

Current tax is the estimated amount of tax owed on taxable income for an accounting period. It is determined using the tax rates applicable at the closing date.

Deferred tax

Deferred income tax is determined using the statement of financial position liability method for all temporary differences between the carrying amount of the assets and liabilities and their tax value.

Assessment of deferred tax assets and liabilities depends on the way in which the Group expects to recover or settle the carrying amount of the assets and liabilities using the tax rates applicable at the closing date.

A deferred tax asset is recognized if it is probable that the Group will have future taxable profits, assessed on the basis of tax forecasts, against which this asset can be offset within a reasonable time period.

Otherwise, the deferred tax assets are reduced accordingly.

The impact of possible changes in tax rates on previously recorded deferred tax is recognized in profit or loss except where it relates to an item recognized in other comprehensive income.

Deferred tax is shown in the statement of financial position separately from current tax assets and liabilities and is classified as a non-current item.

Preventing against tax evasion

Operating in several countries, Ubisoft is committed to complying with tax regulations: entities declare and pay their taxes in accordance with their local obligations. The Group responds appropriately and as soon as possible to requests from tax authorities in connection with the exchange of information and in accordance with tax treaties. The Group does not promote any form of tax evasion.

A transfer pricing policy governs intragroup transactions. It is based on OECD recommendations and in particular on the arm's length principle. A regular comparative study of the rates of return on intragroup transactions at the global level ensures the consistency of the practices put in place.

The Group complies with "country-by-country" reporting obligations, showing: sales, profit before tax, taxes paid and due, workforce, etc. It is clear that its choice of location is not guided by tax considerations.

6.1.2.16 Other assets and liabilities

NOTE 31 OTHER RECEIVABLES

Other receivables	Opening	Net change	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Advances and prepayments made	4.3	(3.0)	—	—	—	1.3
VAT	113.7	(47.0)	—	—	(0.1)	66.7
Grants receivables [1]	67.1	(10.2)	7.7	—	(2.8)	61.8
Other tax and employee-related receivables	2.5	3.6	—	—	—	6.1
Others	15.1	8.5	0.3	—	(0.9)	23.1
Prepaid expenses [2]	44.3	(9.8)	—	—	(0.1)	34.4
TOTAL AT 03/31/25	**247.0**	**(57.8)**	**8.0**	**—**	**(3.9)**	**193.4**
TOTAL AT 03/31/24	**206.5**	**26.1**	**14.5**	**—**	**—**	**247.0**

(1) Of which €46.9 million in grants to be received in Canada
(2) See details in note 12

A receivable amount for grants to be received of €76.9 million was de-consolidated following the signature of a factoring contract covering the multimedia title credits in Canada (*see note 32 "Transfers of financial assets"*).

All other receivables are due in less than one year.

None were subject to impairment.

ACCOUNTING PRINCIPLES

Other receivables (excluding grants receivables)

Other receivables linked to operating activity are recorded at amortized cost – in most cases the same as par value – minus any loss of value recorded in a special impairment account. As receivables are due in under a year, they are not discounted.

Grants receivables

In some countries, video game production operations are eligible for public grants.

These grants are presented in the financial statements of the studios as a reduction in production costs for internal development software or the R&D costs to which they are attached.

Any receivables on the public body that awarded the grant are classified as "Loans and receivables" within the meaning of IFRS 9.

NOTE 32 TRANSFERS OF FINANCIAL ASSETS

Transferred financial assets not derecognized in their entirety

The production subsidiary Ubisoft Entertainment Inc. concluded a factoring agreement in November 2021, amended in March 2022, concerning claims relating to the unvested rights of Investissement Québec under the so-called "CTMM" grant (multimedia titles credit).

The risks associated with these receivables are transferred to the counterparty of the factoring agreement; the receivables are derecognized from the statement of financial position of the Group.

Ubisoft Entertainment Inc. receives 85% of the sale price of the receivables transferred at the transfer date. The remaining 15% is collected at the time of actual payment of the grant by Investissement Québec to the counterparty of the factoring agreement. As the risks and benefits associated with 15% of transferred receivables were retained by the Group, a portion of 15% of outstanding claims relating to unvested rights of the organization Investissement Québec under the "CTMM" grant remains on the Group's statement of financial position.

	Factoring agreement covering the subsidy "CTMM"– Ubisoft Entertainment Inc.
Nature of assets transferred	Debt owed by a public organization relative to the right to receive a public subsidy
Nature of risks and benefits attached to the ownership of the transferred assets	Risk of default Risk of late payment
Total carrying amount of the initial assets before the transfer	90.5
Carrying amount of residual assets	13.6
Carrying amount of associated liabilities	—
Nature of the relationship between the assets transferred and the associated liabilities	—
Restrictions on the use of transferred assets resulting from the transfer	Legal ownership of the receivable transferred to the counterparty

Derecognized financial assets

None.

NOTE 33 OTHER LIABILITIES

Other liabilities

	Opening	Change	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Other non-current liabilities	23.3	(9.9)	(9.6)	—	—	3.8
Employee-related liabilities	250.7	(36.3)	—	—	(3.6)	210.9
Tax liabilities	50.8	8.2	—	—	0.2	59.2
Other liabilities	8.1	21.4	9.6	—	—	39.1
Deferred income *	140.6	2.6	—	—	(0.1)	143.1
TOTAL AT 03/31/25	**473.5**	**(14.1)**	**—**	**—**	**(3.4)**	**456.0**
TOTAL AT 03/31/24	**481.2**	**(7.8)**	**0.2**	**—**	**(0.1)**	**473.5**

* *See note 6*

	03/31/25	Schedule			
	Carrying amount	< 1 year	1 to 2 years	2 to 5 years	> 5 years
Other liabilities	456.0	416.1	31.6	4.8	3.4
TOTAL	**456.0**	**416.1**	**31.6**	**4.8**	**3.4**

ACCOUNTING PRINCIPLES

Other liabilities are recorded at amortized cost, with the exception of sales options held by non-controlling interests, which are assessed at fair value. Subsequent changes in fair value of liabilities are recognized as an offsetting entry in the Group's equity, except for the portion related to continued employment, which is recognized in employee benefit expenses.

The liability for the restitution of digital assets to be settled in a fixed number of tokens are recognized at fair value through profit or loss. Liabilities are discounted at market value at the end of the financial year.

Cash flows linked to short-term recoverable values are not discounted.

Provisions

	Opening	Provisions	Reclassifications	Reversals (Provision used)	Reversals (Provision unused)	Foreign exchange conversion	Closing
Provisions for other financial risks [1]	6.5	2.4	—	(2.6)	—	(0.3)	5.9
Other provisions for risks [2]	15.4	3.2	—	(8.7)	(2.9)	(0.1)	6.9
TOTAL AT 03/31/25	**21.9**	**5.5**	**—**	**(11.3)**	**(2.9)**	**(0.4)**	**12.8**
TOTAL AT 03/31/24	**20.9**	**8.7**	**0.5**	**(8.1)**	**—**	**—**	**21.9**

(1) The provision for other financial risks corresponds to the risk on the CTMM (multimedia titles credit) in the Canadian subsidies
(2) Other provisions for risks relate to a potential reimbursement of grants received, renovation of lease right-of-use assets as well as ongoing labor disputes

ACCOUNTING PRINCIPLES

A provision is recognized when:

- the Company has a current obligation (legal or implicit) resulting from a past event;
- it is likely that an outflow of resources without an offsetting entry representing economic benefits will be required to settle the obligation;
- the amount of the obligation can be assessed reliably.

If these conditions are not met, no provision is recognized.

Contingent liabilities

Tax audits underway for which proposed adjustments have been received:

- Ubisoft Entertainment SA (France): the audit relates to the financial years FY16 to FY22. The Company contests all the proposed adjustments relating to the transfer pricing policy and consequently no provision has been recognized in the financial statements. A mutual agreement proceeding was opened before the competent authorities in UK and France.
- Ubisoft International SA (France): the Company received a proposed rectification on July 28, 2023, following a documentary audit which relates to financial years FY13 to FY15. The Company contests all the proposed adjustments relating to the transfer pricing policy and consequently no provision has been recognized in the financial statements.

Tax audits underway for which no proposed adjustments have been received:

- Ubisoft Inc (United States of America): the audit relates to the financial years FY21 and FY22 in connection with a claim made by the Company.

NOTE 34 RELATED-PARTY TRANSACTIONS

The main relationships between the parent company and its subsidiaries are as follows:

- production subsidiaries billing the parent company for development costs based on the progress of their projects;
- the invoicing of IT costs to the parent company by the subsidiaries concerned;
- the parent company invoicing publishing subsidiaries for a contribution to development costs;
- the implementation of cash agreements allowing for centralized management at parent company level of the bank accounts of the majority of the Group companies.

The transactions invoiced by related parties are conducted according to normal competition conditions. No transactions exist with the corporate officers, with the exception of their compensation for their functions as Chief Executive Officer and Executive Vice-Presidents (see note 16 "Compensation of corporate officers").

There are no other significant transactions with related parties.

6.1.2.17 Financial assets, financial liabilities and net financial income

NOTE 35 PROFIT AND LOSS RELATED TO FINANCIAL ASSETS AND LIABILITIES

	03/31/25	03/31/24
Interest expenses on financing operations	(106.3)	(74.8)
Interest incomes on cash and cash equivalents	46.3	24.9
Net borrowing cost	**(59.9)**	**(49.8)**
Net foreign exchange gains/losses	**(0.7)**	**(6.2)**
Other financial expenses	(9.8)	(12.5)
Financial expenses	**(9.8)**	**(12.5)**
Other financial incomes	6.5	9.6
Financial income	**6.5**	**9.6**
TOTAL	**(64.0)**	**(58.9)**

Other financial incomes include €4.6 million related to positive changes in the fair value of minority interests.

Other financial expenses include €4.8 million related to negative changes in the fair value of minority interests.

ACCOUNTING PRINCIPLES

Financing costs and other financial income and expenses

The net borrowing cost includes income and expenses linked to cash and cash equivalents, interest expenses on borrowings which include the sale of securities, creditor interest and the cost of hedge ineffectiveness.

Other financial income and expenses include:

- the sale of non-consolidated securities;
- capital gains or losses on disposals and impairment of financial assets (other than trade receivables);
- income and expenses linked to the discounting of assets and liabilities, and foreign exchange gains and losses on unhedged items;
- income from early redemption of bonds at a discount.

The impact on profit and loss of valuation of financial instruments used is as follows:

- in the management of foreign exchange risks, is recognized in operating profit (loss);
- in respect of the share swap agreement, is recognized in net financial income (loss).

Changes in estimates of future earnings used to offset the purchase price, which occur after the assessment period of the business combination, are recognized in other financial income and expense.

NOTE 36 NET FINANCIAL DEBT

Net financial debt is part of the Indicators used by the Group. This aggregate, which is not defined in the IFRS Standard, may not be comparable to the Indicators referred to by other companies. This is an additional information that should not be considered as a substitute for analysis of all of the assets and liabilities of the Group.

As of March 31, 2025, financial liabilities amounted to €2,166 million and, including cash and cash equivalents as well as cash management financial assets, net debt amounted to €1,176 million.

	03/31/25			03/31/24		
	Current	Non-Current	TOTAL	Current	Non-Current	TOTAL
Bank borrowings	276.2	115.5	391.7	21.6	425.0	446.6
Bonds	10.8	1,471.8	1,482.6	259.2	1,381.7	1,640.9
OCEANE 2019	—	—	—	*248.6*	—	*248.6*
OCEANE 2022 [1]	*4.2*	*442.4*	*446.6*	*4.2*	*432.8*	*437.0*
OCEANE 2023 [1]	*4.6*	*364.3*	*368.9*	*4.6*	*350.1*	*354.7*
Bond issue 2020 [1]	*2.1*	*665.1*	*667.2*	*1.8*	*598.8*	*600.7*
Borrowings resulting from the restatement of IFRS 16 leases	44.2	247.0	291.2	43.4	275.7	319.1
Commercial papers	—	—	—	100.0	—	100.0
Bank overdrafts and short-term loans	0.2	—	0.2	1.9	—	1.9
Accrued interest	0.6	—	0.6	0.9	—	0.9
Derivatives [2]	0.1	—	0.1	0.4	—	0.4
Total borrowings (A)	**332.0**	**1,834.3**	**2,166.3**	**427.4**	**2,082.4**	**2,509.8**
Cash and bank balances	469.1	—	469.1	1,124.1	—	1,124.1
Investments of less than 3 months [3]	520.9	—	520.9	81.1	—	81.1
Total positive cash and cash equivalents (B)	**990.0**	**—**	**990.0**	**1,205.2**	**—**	**1,205.2**
TOTAL NET DEBT (A-B)			**1,176.3**			**1,304.6**
TOTAL NET DEBT (EXCLUDING DERIVATIVES)			**1,176.3**			**1,304.2**
Fixed-rate debt			1,859.9			2,036.1
Variable-rate debt			306.4			473.8

(1) The amount for bonds is increased by accrued interest
(2) Measured at fair value (level 2, IFRS 7 hierarchy)
(3) UCITS measured at fair value (level 1, IFRS 7 hierarchy)

Main features of the bond maturing in November 2027

At its meeting of November 12, 2020, the Board of directors, acting on the authorization of the Extraordinary General Meeting of July 2, 2020, approved the issuance of bonds for a total amount of €600 million. These bonds were admitted to trading on Euronext Paris.

The Board of Directors of May 15, 2024 agreed to the issue of bonds in the amount of €75 million through a top-up of the bond issue maturing on November 24, 2027, bringing the entire issue to an amount of €675 million.

	Initial issue	Top-up
Number and par value:	6,000 bonds with a par value of €100,000	750 bonds with a par value of €100,000
Duration:	7 years	3 years
Date of dividend entitlement and settlement:	November 24, 2027	
Interest:	0.878%	

Main features of issuance of bonds with an option for conversion and/or for exchange for new and/or existing shares (OCEANE)

On November 15, 2022, Ubisoft issued bonds with an option for conversion and/or for exchange for new and/or existing shares (OCEANE) for an amount of €470 million.

Number and par value:	4,700 bonds with a par value of €100,000
Conversion rate:	2,534.4495 shares for 1 bond
Issue price:	at par
Redemption price:	102.41% of par, *i.e.* €481 million
Date of dividend entitlement and settlement:	November 15, 2028
Duration:	6 years
Interest:	2.375%

OCEANE is considered as a composite instrument containing an equity component and a financial debt component. The amount of financial debt on the date of issue after deduction of expenses was valued at €420 million. The optional component recognized in equity was valued at €45 million, representing €33 million after the deferred tax effect.

On December 5, 2023, Ubisoft issued bonds with an option for conversion and/or for exchange for new and/or existing shares (OCEANE) for an amount of €494.5 million.

Number and par value:	4,945 bonds with a par value of €100,000
Conversion rate:	2,478.8492 shares for 1 bond
Issue price:	at par
Redemption price:	100% of par, *i.e.* €494.5 million
Date of dividend entitlement and settlement:	December 5, 2031
Duration:	8 years
Interest:	2.875%

OCEANE is considered as a composite instrument containing an equity component and a financial debt component. The amount of financial debt on the date of issue after deduction of expenses was valued at €346 million. The optional component recognized in equity was valued at €144 million, representing €107 million after the deferred tax effect.

Net cash managed

	03/31/25	03/31/24
Cash and bank balances	469.1	1,124.1
Investments of less than 3 months	520.9	81.1
Bank overdrafts and short-term loans	(0.7)	(2.8)
NET CASH	**989.2**	**1,202.4**

Change in financial debts

Current and non-current financial liabilities	Opening	Increase	Decrease	Foreign exchange conversion	Closing
Bank borrowings	446.6	30.7	(85.6)	—	391.7
Bonds	1,640.9	91.7	(250.0)	—	1,482.6
Borrowings resulting from the restatement of IFRS 16 leases	319.1	28.1	(51.6)	(4.4)	291.2
Commercial papers	100.0	638.0	(738.0)	—	—
Bank overdrafts and short-term loans	1.9	—	(1.8)	—	0.2
Accrued interest	0.9	—	(0.3)	—	0.6
Derivatives	0.4	—	(0.3)	—	0.1
TOTAL AT 03/31/25	**2,509.8**	**788.5**	**(1,127.6)**	**(4.4)**	**2,166.3**
TOTAL AT 03/31/24	**2,462.3**	**1,106.2**	**(1,058.2)**	**(0.5)**	**2,509.8**

Borrowings resulting from the restatement of leases by currency

Borrowings resulting from the restatement of leases *(in € million equivalent)*	CAD	EUR	USD	GBP	Other currencies	Total
03/31/25	75.8	143.5	7.4	2.6	61.9	291.2
03/31/24	82.2	153.5	4.8	4.5	74.2	319.1

ACCOUNTING PRINCIPLES

Financial liabilities include:

- bank borrowings, equity and bonds;
- obligations relating to finance leases and operating leases;
- commercial paper;
- bank overdrafts and short-term loans;
- derivative instruments with a negative market value.

Financial liabilities are presented as "non-current" except those with a maturity of less than 12 months from the closing date, which are classified as "current liabilities".

Bank overdrafts are included in cash and cash equivalents as they are an integral part of the Company's cash management. They are presented in liabilities, but are also offset against cash in the cash flow statement.

Recognition and measurement of financial liabilities

Borrowings and other financial liabilities

Bank borrowings, bonds without an equity component and other financial liabilities are measured at amortized cost calculated based on the effective interest rate.

Financial interest accrued on borrowings is included in "Current financial liabilities" in the statement of financial position.

Bonds with an equity component

In accordance with IAS 32 – "Financial Instruments: Presentation", if a financial instrument includes different components which relate for certain characteristics to liabilities and for other characteristics to equity, these different component parts must be accounted for and presented separately according to their type.

The component presented in financial debt is assessed, at the date of issue, on the basis of the future contractual cash flows discounted at the market rate (taking into account the issuer's credit risk) for a debt with similar characteristics but not including an option for conversion or repayment in shares.

The value of the conversion option is calculated by the difference between the bond's issue price and the fair value of the liability component. This amount is recognized in "Consolidated reserves" in equity (see 6.1.1 Consolidated table of change in equity).

At each closing date, an interest expense is calculated according to the market interest rate for a similar bond, but without a conversion option, with, in return, an increase in the financial liability representing the bond. Accordingly, at the maturity date, the carrying amount of the bond will be equal to its redemption value.

Borrowings resulting from the restatement of leases (finance leases and operating leases)

The Group recognizes a liability (lease debt) on the date of availability of the underlying asset. This lease debt corresponds to the discounted value of the fixed rents, and the rents fixed in substance remaining to be paid, to which are added the amounts that Ubisoft is reasonably certain to pay at the end of the lease, such as the exercise price of purchase options (when they are reasonably certain to be exercised), the penalties due to the lessor in case of termination (and for which termination is reasonably certain).

The Group systematically determines the term of the lease as being the period during which the contract cannot be terminated, to which is added the intervals covered by every extension option that the lessee is reasonably certain to exercise and every option to terminate that the lessee is reasonably certain not to exercise. In the specific case of "3/6/9" leases in France, an assessment of the duration to be applied is made contract by contract.

The definition of this term also takes into account laws and practices specific to each jurisdiction or sector of activity in matters of firm lease commitment granted by lessors. This is the case with indeterminate-period leases, for which Ubisoft generally applies the notice period as the enforceable period. However, the Group assesses, according to the circumstances of each lease, the enforceable period, taking into account certain Indicators, such as the existence of significant penalties in case of termination by the lessee. In particular, to determine the term of this enforceable period, the Group considers the economic importance of the leased asset.

When non-movable adaptations have been undertaken on leased assets, the Group assesses, contract by contract whether they provide an economic advantage to determine the enforceable period of the lease.

When a lease includes a purchase option, the Group adopts, as the enforceable period, the useful life of the underlying asset when it is reasonably certain to exercise the purchase option.

For each lease, the discount rate used is determined from the yield rates of government bonds in the lessee's country, according to the maturity of the lease, to which is added the Group's credit spread.

After the start date of the contract, the amount of the rental debt may be revalued to reflect changes arising from the following main cases:

- a change of duration arising from an amendment to the contract or a change of assessment concerning reasonable certainty of exercising a renewal option or not exercising a termination option;
- a change in the amount of rent, for example in application of a new index or rate for a variable rent;
- a change in assessment concerning the exercise of a purchase option;
- any other change in the lease, for example a modification of the extent of the lease and its underlying asset.

Derivative financial instruments

The Group holds derivative financial instruments to manage its exposure to foreign exchange risks. To this end, Ubisoft Entertainment SA hedges these risks with forward purchase and sale contracts and currency options.

Derivative instruments are recognized at fair value and those with a negative market value are presented in financial liabilities.

NOTE 37 FINANCIAL ASSETS

	03/31/25			03/31/24
Non-current financial assets	**Gross**	**Impairment**	**Net**	**Net**
Deposits and sureties	8.9	—	8.9	9.5
Other long-term financial assets *	48.0	—	48.0	41.0
Other non-current receivables	0.3	—	0.3	0.3
TOTAL	**57.2**	**—**	**57.2**	**50.9**

* *Other long-term financial assets include non-controlling investments, either directly or through investment funds, recognized at fair value through profit or loss*

Non-current financial assets	**Opening**	**Increase**	**Decrease**	**Reclassifications**	**Change in scope**	**Foreign exchange conversion**	**Closing**
Deposits and sureties	9.5	0.9	(1.5)	—	—	(0.1)	8.9
Other long-term financial assets	41.0	13.8	(5.7)	—	—	(1.2)	48.0
Other non-current receivables	0.3	0.5	(0.1)	(0.3)	—	—	0.3
TOTAL AT 03/31/25	**50.9**	**15.2**	**(7.3)**	**(0.3)**	**—**	**(1.3)**	**57.2**
TOTAL AT 03/31/24	**53.7**	**8.0**	**(10.8)**	**—**	**—**	**—**	**50.9**

	03/31/25			03/31/24
Current financial assets	**Gross**	**Impairment**	**Net**	**Net**
Foreign exchange derivatives *	0.9	—	0.9	0.1
TOTAL	**0.9**	**—**	**0.9**	**0.1**

* *Derivative instruments whose market value at the year-end is positive are reported at fair value (level 2, IFRS 7 hierarchy, see analysis in note 45)*

Some financial assets are detailed in specific notes:

- trade receivables in note 5;
- inventory in note 10.

ACCOUNTING PRINCIPLES

Financial assets include:

- short-term and long-term loans and advances;
- derivative instruments with a positive market value;
- short-term investment securities;
- positive cash flow;
- deposits and sureties;
- operating receivables.

Financial assets are presented as "non-current", except those with a maturity of less than 12 months from the year-end date. These are presented as "current assets", "cash management financial assets" or "cash equivalents".

Recognition and measurement of financial assets

In accordance with IFRS 9 – "Financial Instruments", financial assets held by the Group are analyzed according to the business model and their objectives:

- assets valued at amortized cost: financial assets held with a view to receiving contractual cash flows;
- assets valued at fair value: financial assets held for resale and with a view to receiving contractual cash flows.

Classification depends on the nature and objective of each financial asset: it is determined when first recognized.

The breakdown of financial assets by category is as follows:

IFRS 9	
Classification	**Ubisoft**
Assets at fair value through profit or loss	■ Cash and equivalent: • short-term investments (SICAV/UCITS) ■ Cash management financial assets (UCITS) ■ long-term investments (non-consolidated) * ■ Non-controlling investments
Assets at amortized cost	■ Cash and equivalent: • demand deposits (paid or unpaid) • term deposits ■ Deposits and sureties ■ Grants ■ Trade receivables
Liabilities at amortized cost	■ Bank loans and overdrafts ■ Trade and other liabilities
Liabilities at fair value through profit or loss	Not applicable to the Group

* *Case-by-case analysis according to the intent with which the securities are held*

Assets measured at amortized cost

These include security demand deposits, term deposits, deposits and sureties and trade receivables.

These assets are recognized at amortized cost using the effective interest rate method.

Impairment is recognized as of initial recognition in order to materialize 12-month expected credit losses, then a review is carried out at the end of each reporting period to analyze whether the risk has changed significantly and to set aside a provision for the expected credit losses over the residual life of the financial instrument, if any.

Assets measured at fair value

Cash and cash equivalents

Cash and cash equivalents include money market UCITS, with maturity generally under three months, which can be easily liquidated or sold on very short notice, can be converted into cash and present negligible risks of change in value. Short-term investments are measured at net asset value at each statement of financial position date. Changes in this market value are recognized in net financial income.

Cash management financial assets

Cash management financial assets include units in UCITS invested with a short-term management horizon, that do not meet the criteria for qualifying as cash equivalents defined by IAS 7. They are measured and recognized at their fair value. Changes in fair value are recognized in net income.

Purchases and sales of cash management financial assets are recognized at the transaction date.

Derivative financial instruments

The Group holds derivative financial instruments to manage:

- its exposure to foreign exchange risks. To this end, Ubisoft Entertainment SA hedges these risks with forward purchase and sale agreements and currency options;
- its exposure to interest rates risks. To this end, the Company may use derivatives products of the rate market (swap of interest rates).

Derivative instruments are recognized at fair value and those with a positive market value are presented in financial assets. Changes in fair value are recognized in net income.

NOTE 38 HEDGING AND OTHER DERIVATIVE INSTRUMENTS

Impacts of hedge accounting

The main objective of the Group's cash flow hedges is to neutralize the foreign exchange risk on future cash flows or to convert variable-rate debt into fixed-rate debt.

Foreign exchange hedging

The hedging reserve includes the effective part of the cumulative net change in the fair value of cash flow hedging instruments attributable to hedged transactions that have not yet been realized, while the ineffective portion is recognized in net financial income (loss). For hedged transactions that have been realized, the amounts are recycled to the income statement.

For hedging on operating transactions, the effective portion is recognized in profit (loss) from ordinary operating activities, while the ineffective portion is recognized in net financial income (loss).

For hedging on financial transactions, the portion reclassified under profit or loss is fully recognized under net financial income (loss).

Interest rate hedging

The hedging reserve includes the effective portion of the cumulative net change in the fair value of cash flow hedging instruments attributable to hedged transactions that have not yet realized, while the ineffective portion is recognized in net financial income (loss). For hedged transactions that have been realized, the amounts are reclassified in net financial income (loss).

As at March 31, 2025, the main hedge positions and their impact on the financial statements are detailed in the table below.

Derivatives	Foreign exchange hedging	Interest rate hedging	Total
Hedge item	loans / advances	bank loans	
Carrying amount – assets	0.6	0.3	0.9
Carrying amount – liabilities	(0.1)	—	(0.1)
Change in hedging reserve			
Profit (loss) recognized in other comprehensive income	—	0.3	0.3
Reclassification under net financial income	—	0.3	0.3

ACCOUNTING PRINCIPLES

Recognition and valuation of derivative financial instruments

Foreign exchange hedging

The Group holds derivative financial instruments to manage its exposure to foreign exchange risks. To this end, Ubisoft Entertainment SA hedges these risks with forward purchase and sale agreements and currency options.

Hedge accounting (cash flow hedge model) is applied as part of the hedging policy decided by the Group and mainly concerns transactions in US Dollars and Canadian Dollars. Its strategy is to hedge only one financial year at a time, so the hedging horizon never exceeds 18 months.

Interest rate hedging

The Group uses derivative financial instruments to hedge against interest rate risk arising from financing issued at a variable rate.

The Group applies hedge accounting (cash flow hedge model) when the IFRS 9 hedging criteria are met.

Derivative instruments are initially recorded at fair value; attributable transaction costs are recognized in profit or loss when incurred. After initial recognition, derivative instruments are measured at fair value while resulting changes are recorded using the principles outlined below.

Hedge accounting applies if:

- the hedging relationship is clearly defined and documented on the date it is established;
- the efficiency of the hedging relationship is proven from the outset and for as long as it lasts.

Application of cash flow hedge accounting under IFRS 9 has the consequences:

- the effective portion of the change in fair value of the hedging instrument is recognized in other comprehensive income until the hedged item is recognized;
- the ineffective portion of the change in fair value of the hedging instrument is recognized net financial income (loss).

When the hedging instrument no longer meets the criteria for hedge accounting, reaches maturity, is sold, canceled or exercised, hedge accounting is no longer applied by the Group. The profit or loss accumulated is held in other comprehensive income until the completion of the planned transaction. When the hedged item is a non-financial asset, the profit or loss accumulated is removed from other comprehensive income and included in the initial cost. In other cases, related profits and losses that have been recognized directly in other comprehensive income are reclassified under net income for the period in which the hedged item impacts the result.

The fair value of assets, liabilities and derivative instruments is determined on the basis of market prices at the closing date.

Hierarchy and levels of fair value

In accordance with IFRS 7 (revised), financial assets and liabilities held by the Group and measured at fair value have been classified according to the fair value levels specified by the standard:

- Level 1: the fair value corresponds to the market value of instruments listed on an active market;
- Level 2: the fair value is determined on the basis of observable data.

Note 45 specifies the fair value level for each category of assets and liabilities measured at fair value.

The Group did not carry out any transfers between levels 1 and 2 during the financial year.

6.1.2.18 Information relating to market risks and to the fair value of financial assets and liabilities

Over the course of its business, the Group may be more or less exposed to financial risks (notably interest rate, liquidity, covenant, foreign exchange, credit and counterparty risk, equity market risks). The Group has set up a risk management policy, which is described below.

NOTE 39 INTEREST RATE RISK

Interest rate risk is mainly incurred through the Group's interest-bearing debt. This debt is essentially euro-denominated and centrally managed. Interest rate risk management is primarily designed to minimize the cost of the Group's borrowings and reduce exposure to this risk. For this purpose, the Group primarily uses fixed-rate loans for its long-term financing needs and variable-rate loans to finance specific needs relating to increases in working capital during particularly busy periods. If necessary, the Group uses derivative financial instruments specific to the interest rate market (interest rate swaps, options, etc.) to cover interest rate risk.

As of March 31, 2025, the Group's debt was mainly composed of bonds at fixed rates, loans, Schuldschein loans and bank overdrafts.

NOTE 40 LIQUIDITY RISK

To finance specific needs related to the increase in working capital, the Group had the following financing available as of March 31, 2025:

	Nominal amount	03/31/25
Bond issue 2020	675.0	665.1
OCEANE 2022	481.3	442.4
OCEANE 2023	494.5	364.3
Schuldschein loans	200.0	199.7
BPI loan	35.4	35.4
Commercial papers	300.0	—
Syndicated loan	300.0	—
Bilateral lines	153.5	153.2
TOTAL	**2,639.8**	**1,860.1**

Analysis of financial liabilities by maturity

	03/31/25		Schedule			
	Carrying amount	Total contractual cash flows	< 1 year	1 to 2 years	2 to 5 years	> 5 years
Current and non-current financial liabilities						
Bank borrowings	391.7	405.5	284.6	59.7	61.1	—
Bonds	1,482.6	1,802.1	31.3	31.3	1,221.0	518.5
Borrowings resulting from the restatement of leases (finance leases and operating leases)	291.2	291.2	44.2	44.7	122.6	79.7
Cash liabilities	0.2	0.2	0.2	—	—	—
Accrued interest	0.6	0.6	0.6	—	—	—
Derivative liabilities						
Derivatives	0.1	30.4	30.4	—	—	—
TOTAL	**2,166.3**	**2,529.9**	**391.2**	**135.8**	**1,404.8**	**598.1**

NOTE 41 COVENANTS

Under the terms of the syndicated loan, Schuldschein loans, and bilateral lines, the Company is required to comply with the following financial ratios ("covenants"):

Consolidated IFRS annual financial statements	**Ratio**
Net debt restated for assigned receivables/equity restated for goodwill <	0.8
Net debt restated for assigned receivables/EBITDA <	1.5

As of March 31, 2025, the Company was compliant with these 2 ratios.

Other borrowings are not secured by covenants.

NOTE 42 FOREIGN EXCHANGE RISK

Given its international presence, the Group is exposed to foreign exchange risk on its cash flows from operating activities and on its investments in foreign subsidiaries.

The Group only hedges its exposures on operating cash flows in the main significant foreign currencies.

The Group first uses natural hedges provided by transactions in the opposite direction (development costs in foreign currency offset by royalties from subsidiaries in the same currency). For unhedged balances, as well as for non-commercial transactions (internal loans in foreign currencies), Ubisoft Entertainment SA borrows in these currencies or sets up forward purchase and sale contracts or options.

Derivative instruments for which documentation on the hedging relationship does not meet the requirements of IFRS 9 are not referred to as hedging instruments.

As at March 31, 2025, foreign exchange financial transactions are classified as cash flow hedges under IFRS 9.

Hedging commitments are made by Ubisoft Entertainment SA's Treasury Department in France. No hedging is taken out directly at subsidiaries in France or abroad.

The Group uses foreign currency derivative instruments, measured at fair value, only with standard banking institutions. These are top tier banking institutions. As a result, the "Credit Value Adjustment" (entity's own risk) is deemed to be immaterial.

At closing, the fair value of foreign exchange derivative instruments is as follows:

	03/31/25		03/31/24	
	GBP	SEK	GBP	SEK
Forward hedges *	0.4	0.2	0.1	(0.1)
FOREIGN EXCHANGE DERIVATIVES QUALIFYING AS HEDGES	**0.4**	**0.2**	**0.1**	**(0.1)**
of which in fair value (impact on income)	**0.4**	**0.2**	**0.1**	**(0.1)**
of which in cash flow hedge (impact on OCI)	**–**	**–**	**–**	**–**

* *Mark-to-market, level 2 in the fair value hierarchy under IFRS 7*

Nominal amount of hedges *(in millions of currency units)*	**Currency**	**Subscription date**	**Maturity date**	**Hedged price**	**Type of instrument**
12	CAD	March 2025	April 2025	1.5492	Forward purchase
3	CAD	March 2025	April 2025	1.5489	Forward purchase
25	CAD	March 2025	April 2025	1.5536	Forward purchase
35	CAD	March 2025	April 2025	1.5536	Forward purchase
35	GBP	March 2025	April 2025	0.8448	Forward purchase
40	SEK	October 2024	April 2025	11.3486	Forward purchase
1	SEK	October 2024	April 2025	11.3976	Forward purchase
20	SEK	March 2025	September 2025	10.8268	Forward purchase
30	SEK	March 2025	September 2025	10.8281	Forward purchase
15	SGD	March 2025	April 2025	1.4523	Forward purchase
-8	USD	March 2025	April 2025	1.0811	Forward sale

Exposure to foreign exchange risk

(in millions of currency units)	USD	GBP	CAD
Net position before management *	626.0	(5.1)	(387.7)
Forward foreign exchange contracts	—	—	—
Net position after management	626.0	(5.1)	(387.7)

* *Estimated transaction position from any operation triggering a payment or future earnings maturing in FY 2025-26*

Impact of a variation of +/-1% in the main currencies on sales and operating income

Currency	Impact on sales *(in millions of euros)*	Impact on operating income *(in millions of euros)*
USD	9.2	5.0
GBP	0.3	(0.4)
CAD	0.2	(3.9)

Impact of a +/-1% fluctuation in the main currencies on goodwill and brands

Currency	Impact on equity *(in millions of euros)*
USD	0.2
GBP	0.4

NOTE 43 CREDIT AND COUNTERPARTY RISK

	Notes	03/31/25 Carrying amount	03/31/25 Provisions	03/31/25 Net carrying amount	03/31/24 Net carrying amount
Trade receivables	5	412.4	(2.6)	409.8	746.2
Other current trade receivables	31	193.4	—	193.4	247.0
Foreign exchange derivatives	37	0.9	—	0.9	0.1
Current tax assets		64.9	—	64.9	85.3
Cash and cash equivalents	36	990.0	—	990.0	1,205.2

Exposure to credit risk

Credit risk reflects the risk of financial loss to the Group in the event that a client or counterparty to a financial asset (*see Counterparty risk*) fails to meet its contractual obligations. This risk is mainly incurred on trade receivables and investment securities.

The Group's exposure to credit risk is mainly influenced by client-specific factors. The statistical profile of clients, notably including the risk of bankruptcy for each sector of activity and country in which clients operate, has no real influence on credit risk.

86.9% of the Group's total sales is made up of digital distributors.

In order to protect itself against the risks of non-payment, the Group has set up a global risk pooling policy that covered 89% of Group physical sales at the end of March 2025.

Exposure to counterparty risk

In the digital market, there are few clients, but with worldwide distribution. The Group considers that given the quality of the counterparties, the counterparty risk on digital sales is limited.

All cash must remain highly liquid by limiting capital risk exposure as much as possible. They are therefore intended to be invested in products with a high degree of security, with a short maturity. All instruments in which the Group invests meet the requirements of IFRS 7.

For instance, some prudential rules must be respected for the Group's cash investments:

- never hold more than 5% of a fund's assets;
- never invest more than 20% of total cash in the same vehicle.

The Group diversifies its investments with first-rate counterparties and in money market instruments with a maturity of less than three months.

As at March 31, 2025, investments consisted of UCITS, term accounts and deposits, and interest-bearing accounts.

NOTE 44 EQUITY MARKET RISK

Risk to the Company's shares

In accordance with its share buyback policy and under the authorization granted by the General Meeting, the Company may decide to buy back its own shares. The fluctuations in the price of own shares bought in this way have no impact on the Group's results. Own shares are deducted from equity at cost of sale.

Legal framework

The Combined General Meeting of July 11, 2024, renewed the authorizations previously granted to the Board of directors allowing the Company, in accordance with article L. 225-209 of the French commercial code, to:

General Meeting Resolution	Purpose	Duration of authorization
19th resolution	Buy back or have bought back by the Company its own shares	18 months
20th resolution	Reduce the capital by cancelation of shares	18 months

As part of the extension of the prepaid forward contract entered into force on March 20, 2018 with CACIB, covering a balance of 1,755,907 shares, the Group may settle this contract by delivery of the securities maturing in 2027 or in advance at a price of €66,

According to IAS 32, this agreement is classified as an equity instrument that reduces the Group's equity.

At March 31, 2025, the Company no longer held any own shares.

There was therefore no equity risk at the year end.

Risk to the Company's other shareholdings

The Group does not hold any significant shareholdings in non-consolidated companies.

NOTE 45 FAIR VALUE HIERARCHIES OF FINANCIAL ASSETS AND LIABILITIES

Reconciliation by accounting class and category

	Notes	IFRS 7 hierarchy	03/31/25 Amortized cost	03/31/25 Fair value	03/31/24 Amortized cost	03/31/24 Fair value
Assets at fair value through profit or loss						
Derivatives	37	2		0.9		0.1
Other long-term financial assets	37	2		48.0		41.0
Net investment securities	36	1		520.9		81.1
Assets at fair value through OCI *						
Equity investments in non-consolidated companies	37	2		—		—
Assets at their amortized cost						
Cash	36		469.1		1,124.1	
Trade receivables	5		409.8		746.2	
Other operating receivables	12/31		193.4		247.0	
Current tax assets			64.9		85.3	
Deposits and sureties	37		8.9		9.5	
Other non-current receivables	37		0.3		0.3	
Liabilities at fair value through profit or loss						
Derivatives	36	2		(0.1)		(0.4)
Other operating liabilities	6/33	2		(0.8)		(10.4)
Liabilities at fair value through OCI *						
Other operating liabilities	6/33	2		(2.9)		(12.4)
Liabilities at their amortized cost						
Borrowings	36		(2,166.2)		(2,509.5)	
Trade payables	11		(177.7)		(157.1)	
Other operating liabilities	6/33		(452.3)		(450.8)	
Current tax liabilities			-28.3		-22.8	

* *OCI (Other Comprehensive Income) corresponds to other elements of comprehensive income*

No changes in the fair value hierarchy have been carried out in the measurement of assets and liabilities over the past financial year.

6.1.2.19 Equity

NOTE 46 CAPITAL

As of March 31, 2025, the share capital of Ubisoft Entertainment SA was €10,137,238.24 divided into 130,803,074 shares with a par value of €0.0775.

A double voting right compared to the voting right attached to the other shares, given the proportion of the share capital they represent, is allocated to all fully paid-up shares registered in the name of the same shareholder for at least two years.

NOTE 47 NUMBER OF SHARES

AS AT 04/01/24	**127,449,605**
Reserved capital increases (employee share ownership)	2,299,949
Vesting of free ordinary shares	1,053,520
AS AT 03/31/25	**130,803,074**

The maximum number of shares to be created is 29,358,667:

- 220,309 through the exercise of stock options;
- 4,968,535 through the grant of free shares;
- 24,169,823 through the conversion of OCEANEs into shares.

The details of stock options and free share grants are given in note 15.

NOTE 48 DIVIDENDS

No dividend was paid in respect of net income for the year ended March 31, 2024.

NOTE 49 OWN SHARES

As of March 31, 2025, the Company did not hold any of its own shares.

As part of the extension of the prepaid forward contract entered into force on March 20, 2018 with CACIB, covering a balance of 1,755,907 shares, the Group may settle this contract by delivery of the securities maturing in 2027 or in advance at a price of €66.

According to IAS 32, this agreement is classified as an equity instrument that reduces the Group's equity.

NOTE 50 TRANSLATION RESERVE

The translation reserve includes all foreign exchange gains and losses resulting from the translation of the financial statements of foreign subsidiaries.

The foreign exchange gains and losses in "Equity attributable to owners of the parent company" decreased by €27.8 million between March 31, 2024 and March 31, 2025. This change is due primarily to the following foreign currencies:

Devise	Closing rate 03/31/25	Closing rate 03/31/24	Impact 03/31/25	Impact 03/31/24
CAD	1.553	1.467	(31.5)	7.4
GBP	0.835	0.855	2.3	2.6
CNY	7.844	7.814	(0.3)	(2.1)
SEK	10.849	11.525	2.9	(1.5)
Other			(1.1)	(1.4)
TOTAL			**(27.8)**	**5.0**

ACCOUNTING PRINCIPLES

The operating currency of Ubisoft group's foreign subsidiaries is their local currency, in which they record most of their transactions. The assets and liabilities of Group companies whose operating currency is not the euro are translated into euros at the exchange rate prevailing at the end of the accounting period.

The income and expenses of these companies, along with their cash flows, are translated at the average exchange rate over the year. Differences arising from this translation are recognized directly in consolidated equity, as a separate item under "foreign exchange gains and losses".

Goodwill and fair value adjustments resulting from the acquisition of a foreign entity are considered to belong to the foreign entity and are therefore expressed in the entity's operating currency. They are translated at the closing rate prevailing at the end of the accounting period.

The Group does not operate in countries suffering from hyperinflation.

NOTE 51 NON-CONTROLLING INTERESTS

	03/31/25	03/31/24
Net income attributable to non-controlling interests		
Green Panda Games SAS	—	*(0.5)*
i3D.net BV	*0.2*	*0.6*
TOTAL SHARE OF PROFIT OR LOSS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**0.2**	**0.1**

	03/31/25	03/31/24
Equity attributable to non-controlling interests		
i3D.net BV	*2.9*	*2.6*
TOTAL OF EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**2.9**	**2.6**

NOTE 52 EARNINGS PER SHARE

PROFIT OR LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY AS AT MARCH 31, 2025	**(159.0)**
Weighted average number of shares in circulation	127,130,543
BASIC EARNINGS PER SHARE AS AT MARCH 31, 2025 (in euros)	**(1.25)**
DILUTED EARNINGS PER SHARE AS AT MARCH 31, 2025 (in euros)	**(1.25)**

ACCOUNTING PRINCIPLES

Methods of calculating earnings per share

Basic earnings per share

Basic earnings per share are equal to net earnings divided by the weighted average number of shares in circulation less own shares.

Diluted earnings per share

Diluted earnings per share are equal to:

- net earnings before dilution, plus the after-tax amount of any savings in financial expenses resulting from the conversion of the dilutive instruments divided by;
- the weighted average number of ordinary shares in circulation, less own shares, plus the number of shares that would be created as a result of the conversion of instruments convertible into shares and the exercise of rights.

6.1.2.20 Unrecognized contractual commitments

NOTE 53 OFF-STATEMENT OF FINANCIAL POSITION COMMITMENTS RELATED TO THE FINANCING OF THE GROUP

Off-balance sheet commitments related to Group financing

Summary

	03/31/25	03/31/24
Commitments given by Ubisoft Entertainment SA		
Financial guarantees	90.9	99.4
Commitments received by Ubisoft Entertainment SA		
Lines of credit received and not used	300.0	347.8

Breakdown of commitments of over €15 million

	Expiry date	03/31/25
Commitments given by Ubisoft Entertainment SA		
Ubisoft Blue Byte GmbH	07/17/31	26.2
Ubisoft Toronto Inc.	04/30/31	19.4
Ubisoft Srl	07/18/29	15.9
Commitments received by Ubisoft Entertainment SA		
Syndicated loan	12/20/28	300.0

Off-balance sheet commitments related to hedging instruments

Summary

	03/31/25	03/31/24
Foreign exchange hedges *	115.9	84.9
Interest rate hedges	50.0	50.0

* *Fair value measured at the guaranteed price*

NOTE 54 OFF-STATEMENT OF FINANCIAL POSITION COMMITMENTS TO EMPLOYEES OF THE GROUP

To ensure the stability of Ubisoft's operations, 0.3% of the Group's employees as of March 31, 2025 benefited from amendments to their employment contracts between June and September 2016: in the event of a change of control, and at the initiative of the employee or the Company, beneficiaries will be able to receive compensation within a period not exceeding two years after the change of control.

The estimated maximum amount of benefits to be paid would be approximately €30 million gross.

NOTE 55 LEASES

The commitments mainly include real estate leases relating to leases for which the underlying asset will be available after March 31, 2025.

The amount of the associated lease liability would be around €2.9 million.

NOTE 56 OTHER COMMITMENTS

Long-term investments

Investments are made in technologies that are or could be used in the Ubisoft ecosystem (game analytics, advertising, streaming, etc.) as well as in software or services related to video games with high growth potential (eSports, blockchain, cloud, etc.). The residual financial commitment was €12.1 million as of March 31, 2025.

Earn-out for the Tom Clancy brand

The acquisition contract relative to the right to use the Tom Clancy brand provides for the payment of an earn-out, according to the achievement of an annual sales figure.

No trigger threshold was reached during the 2024-25 financial year.

Earn out for i3D.net BV

The Group's majority stake in the share capital of i3D.net BV is accompanied by purchase options granted to the Group, which may be exercised according to a period defined in the shareholders' agreement signed in March 2023.

For Ubisoft, the options correspond to a right, and not an obligation, to acquire the remaining shares at fair value without the non-controlling shareholders being able to object to this.

6.1.2.21 Events after the reporting period

On May 15, 2025, the Group communicated on the progress of the transformation of its operating model (see note 1 – Highlights).

The first condition precedent to the transaction has been satisfied with the issuance of the fairness opinion from the independent expert Finexsi, that concluded that the transaction is fair from a financial point of view for Ubisoft shareholders.

6.1.2.22 Professional fees of the Statutory Auditors and members of their networks

	KPMG			
	Amount (excluding tax)		%	
	2024-25	2023-24	2024-25	2023-24
Statutory audit, certification, and review of the separate and consolidated financial statements				
■ Issuer	0.3	0.3	42%	44%
■ Fully consolidated subsidiaries	0.5	0.4	58%	56%
Certification of sustainability information				
■ Issuer	—	—	—%	—%
Services other than audit of the financial statements *				
■ Issuer	—	—	—%	—%
TOTAL	**0.8**	**0.8**	**100%**	**100%**

* *The services assigned to the Statutory Auditors other than audits of the financial statements concern services required by the laws and regulations and additional audit procedures*

	MAZARS			
	Amount (excluding tax)		%	
	2024-25	2023-24	2024-25	2023-24
Statutory audit, certification, and review of the separate and consolidated financial statements				
■ Issuer	0.3	0.3	48%	60%
■ Fully consolidated subsidiaries	0.2	0.2	32%	40%
Certification of sustainability information				
■ Issuer	0.1	—	20%	—%
Services other than audit of the financial statements *				
■ Issuer	—	—	—%	—%
TOTAL	**0.6**	**0.5**	**100%**	**100%**

* *The services assigned to the Statutory Auditors other than audits of the financial statements mainly concern services required by the laws and regulations and additional audit procedures*

6.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of one of the Statutory Auditors' report on the consolidated financial statements issued in French language and it is provided solely for the convenience of English speaking readers.
This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France.

Financial year ended March 31, 2025

To the General Meeting of the company Ubisoft Entertainment,

OPINION

As mandated by your General Meetings, we conducted the audit of the consolidated financial statements of Ubisoft Entertainment in respect of the financial year ended March 31, 2025, as attached to this report.

We hereby certify that, from the standpoint of IFRS standards as adopted in the European Union, the consolidated financial statements give a true and fair view of the operations for the financial year just ended, as well as the assets, financial position and results of the Group comprising the consolidated persons and entities.

The opinion formulated above is consistent with the content of our report to the Audit Committee.

BASIS FOR THE OPINION

Audit Guidelines

We conducted our audit in accordance with accepted professional standards in France. It is our view that the elements that we collected are sufficient and adapted to base our opinion.

Our responsibilities under these standards are indicated in the section "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" in this report.

Independence

We conducted our audit in accordance with the rules of independence provided for in the French commercial code and the Statutory Auditor's professional code of ethics, over the period from April 1, 2024 to the date of issue of our report, and notably, did not provide any services prohibited by article 5, paragraph 1 of the Regulation (EU) 537/2014.

BASIS FOR OUR ASSESSMENT – KEY POINTS OF THE AUDIT

Pursuant to the provisions of articles L. 821-53 and R. 821-180 of the French commercial code regarding the basis for our assessments, we call your attention to the key points of the audit regarding the risks of material misstatements which, in our professional judgment, were the most significant for the audit of the consolidated financial statements for the financial year, together with the responses we provided to these risks.

Our assessments were made within the context of our audit of the consolidated financial statements as a whole, and provided a basis for the opinion expressed previously. We do not express an opinion on the items in the consolidated financial statements taken separately.

Assessment of the commercial software developed internally – impairment tests

Note 22 of the notes to the consolidates financial statements

Risk identified

As at March 31, 2025, the net carrying amount for the commercial software developed internally amounted to €2,068 million for a total statement of financial position of €4,700 million.

The intangible assets resulting from the development of commercial software, once released, are amortized on a straight-line basis starting on the commercial release date for a duration of 1 to 5 years.

Moreover, as indicated in note 22 "Inventory value and changes in other intangible assets during the financial year", in the notes to the consolidated financial statements, the Group subjects the released commercial software to an impairment test at each closing date. Commercial software in production with a planned release date within 18 months after the closing date, or for which an impairment loss indicator is identified is also subject to an impairment test. These tests involve comparing the net carrying amount of the commercial software (after normally recognized linear depreciation) to the expected future cash flows from the sale of the game. Impairment is recognized if the value-in-use is lower than the net carrying amount of the commercial software.

We have considered the impairment tests on commercial software developed internally as a key point of the audit, given the particularly significant amount and the significant degree of judgment required by the Group to determine the value-in-use bases on forecasts of discounted cash flows for which achievement is inherently uncertain.

Response provided

We have examined the procedures for conducting these impairment tests. Our work notably consisted in:

(1) taking note of the internal control relating to the implementation of these impairment tests and testing by sampling the key controls implemented by the Group for these processes. Our procedure tests consisted in:

- assessing the implementation of editorial control by the Group's management team,
- assessing the portfolio review of software in production which aims to control the exhaustive accounting translation of editorial discontinuation decisions,
- ensuring that the Board of directors has approved the 5 year business plan;

(2) our substance tests mainly consisted in:

- conducting a retrospective analysis of the impairment tests carried out by the Group over the previous financial years,
- comparing sales and profitability forecasts for the commercial software used in the impairment tests with those underlying the Group's 5 year business plan approved by the Board of directors,
- assessing the consistency of the future sales forecasts with regard to available data or comparables (previous opus within the same franchise, another similar commercial software with the same comparable levels of functions, taking into account the level of pre-orders for example).

We also assessed the relevant nature of the information provided in note 22 "Inventory value and changes in other intangible assets during the financial year" in the notes to the consolidated financial statements.

Assessment of goodwill and brands

Notes 17 to 23 of the notes to the consolidated financial statements

Risk identified

Goodwill and brands present significant net carrying amounts at March 31, 2025 of respectively €57 million and €58 million. All brands indicated as assets in the Group's statement of financial position have an indefinite life.

At least once a year, and more regularly in the event of impairment loss indicators, the Group ensures that the net carrying amount of these assets does not exceed their recoverable value.

The procedures for the impairment tests implemented by the Group are described in notes 20 (Goodwill) and 22 (Brands) in the notes to the consolidated financial statements; they include a significant number of judgments and assumptions, notably covering:

- future cash flow forecasts;
- the perpetuity growth rates selected for the forecast flows;
- the discount rate applied to the estimated cash flows.

Consequently, a change in these assumptions would significantly affect the recoverable value of these assets and require an impairment to be recognized.

We consider the assessment of goodwill and brands to be a key point of the audit, due to the high degree of judgment required by the Group in the choice of the assumptions required to determine their recoverable value, based on discounted cash flow forecasts for which achievement is inherently uncertain.

Response provided

We have analyzed the compliance of the methodologies applied by the Group with current accounting standards, and specifically those used to estimate the recoverable value.

(1) we have also conducted a critical assessment of the way in which this methodology is implemented, and have specifically:

- assessed the effective implementation of the internal approval and validation process for the business plans prepared by the Group and used for the impairment tests,
- checked the implementation of the reconciliation of the business plans used for the impairment tests with the Group business plan approved by the Board of directors,
- tested the implementation of the consistency control between the enterprise value from the Group's business plan with the stock market capitalization;

(2) our substance tests mainly consisted in:

- conducting a critical review of the business plans based notably on discussions with the Administration Department,
- checking the arithmetical accuracy of the impairment tests of goodwill and brands,
- analyzing the perpetuity growth rates and the discount rate of the future cash flows by our own experts,
- measuring the sensitivity of the impairment tests to the discount rate and growth rate of sales,
- assessing the relevant nature of the information provided in the notes to the consolidated financial statements.

Assessment of revenue from sales of video games including a "Live Service" type component and on licensing and distribution agreements

Notes 4 and 6 of the notes to the consolidated financial statements

Risk identified

As part of its video game production and distribution activities, Ubisoft group generates its revenue mainly from:

- sales of video games without associated services (Digital and Retail);
- sales of video games including a "Live Services" online functionality;
- license contracts and distribution contracts relating to video games or works of cinema.

As at March 31, 2025, deferred income related to the application of IFRS 15 amounted to €121 million.

The application of IFRS 15 had an impact on the recognition of revenue from the sales of video games including a "Live Services" type "service" component.

Ubisoft identifies two obligations on these types of games:

- an initial obligation associated with the digital or physical delivery of the content, where revenue associated with this initial obligation shall be recognized at the date of delivery of the content;
- a performance obligation corresponding to the provision of a set of services to the end user (the player) including in particular rights over unspecified future content (updates, corrections, improvements, maintenance and potentially any delivery of free content) and functionalities enabling online access to this content. The revenue associated with this service obligation is recognized in accordance with a linear spread profile over the expected lifetime of the game for final users.

The modalities for calculating the weight of the "service" component, the amount of revenue to defer and its estimated duration are complex and require judgments and estimates according to the game categories and the level of online service that the player benefits from.

IFRS 15 also had an impact on the recognition of license and distribution agreements signed with third-party customers. The standard proposes an analysis grid on licenses (both for video games and cinema works), which notably separates the right of access (recognition of revenue over time) and the right of use (recognition of revenue when the licensed content is transferred to the customer). The application modalities for the accounting standards with regard to these agreements may be complex and require judgments and estimates.

Given the complexity of the IT systems and the judgments and estimates that enter into the calculation of revenue, we have considered that the assessment of revenue from the sales of video games including a "Live Services" type component and for license and distribution agreements is a key point of our audit.

Response provided

We have taken into account the high level of integration of the different information systems involved in the recognition of revenue, by including in our team members with specific skills in information systems and by testing the design, implementation and effectiveness of the automated key controls in the systems that affect recognition of sales.

As part of our work on the "Live Services" type "service" component, our work notably consisted in:

- analyzing the modalities used by the Group to recognize revenue;
- identifying the different contracts in force within Ubisoft group;
- identifying and analyzing the different implicit and explicit service obligations within these contracts, in order to determine the transaction price;
- analyzing the management rules applied by the Group to allocate the selected transaction price, and assessing whether these defined rules are applied correctly;
- assessing compliance of the main judgments and estimates selected associated with the calculation of the weighting of the Service component and its duration;
- recalculating in a comprehensive way the impact of the expected closing balance in application of the management rules defined by the Group, by including our IT experts in the approach;
- comparing our own estimates of the revenue to be recognized for the financial year with the recognized sales.

With regard to significant distribution and license contracts signed with third-party customers, our work notably consisted in:

- examining all contractual documentation and the analyses carried out by Ubisoft group's management team;
- identifying and analyzing the different service obligations within these contracts;
- examining the accounting treatment applied;
- appraising the main judgments and estimates made.

We also appraised the appropriate nature of the information presented in notes 4 and 6 of the notes to the consolidated financial statements.

SPECIFIC VERIFICATIONS

In accordance with the professional standards applicable in France, we have also carried out the specific verifications required by regulatory and legal texts of the information on the Group provided in the Board of directors' management report.

We have no matters to report regarding the accuracy of this information and its consistency with the consolidated financial statements.

OTHER VERIFICATIONS OR INFORMATION REQUIRED BY LEGAL AND REGULATORY TEXTS

Format of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standards on the due diligence of the Statutory Auditors relating to the annual and consolidated financial statements presented according to the single European electronic information format, compliance with this format defined by Delegated European Regulation 2019/815 of December 17, 2018 in the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in I of article L. 451-1-2 of the French monetary and financial code, prepared under the responsibility of the Chairman and Chief Executive Officer. In the case of the consolidated financial statements, our procedures include verifying that the markup of these financial statements complies with the format defined by the aforementioned regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report respects, in all material respects, the single European electronic information format.

It is not our responsibility to verify that the consolidated financial statements that will be included by your Company in the annual financial report filed with the AMF correspond to those on which we conducted our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of the Company Ubisoft Entertainment S.A. by the General Meeting of June 27, 2003 for KPMG and of September 29, 2016 for FORVIS MAZARS.

As at March 31, 2025, KPMG SA was in its 22nd uninterrupted year of office and FORVIS MAZARS SA in its 9th year of office.

Responsibilities of management and those charged with corporate governance for the consolidated financial statements

The management team is responsible for preparing consolidated financial statements that present a true and fair view, in accordance with the IFRS as adopted by the European Union, and implementing the internal control it considers necessary for preparing consolidated financial statements that do not include material misstatements, resulting either from fraud or errors.

When preparing the consolidated financial statements, the management team is responsible for assessing the Company's ability to continue its operations, and presenting in these financial statements, if applicable, the information on the continuation of operations, and applying the accounting going-concern convention, unless it plans to liquidate the Company or cease its activity.

The Audit Committee is responsible for monitoring the financial information preparation process and the efficiency of the internal control and risk management systems, as well as, if applicable, internal audit, with respect to the procedures for the preparation and processing of accounting and financial information.

The consolidated financial statements have been approved by the Board of directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Audit objective and approach

We are responsible for preparing a report on the consolidated financial statements. Our aim is to obtain reasonable assurance that the consolidated financial statements taken as a whole do not include material misstatements. Reasonable assurance corresponds to a high level of assurance, without, however, guaranteeing that an audit conducted in accordance with professional standards would systematically detect all material misstatements. Misstatements from fraud or resulting from errors are considered to be material when we can reasonably expect that they may, taken individually or cumulatively, influence economic decisions that users of the financial statements may take based on them.

As specified in article L. 821-55 of the French commercial code, our assignment to certify the financial statements does not consist in guaranteeing the viability or the management quality of your Company.

As part of an audit conducted in accordance with the professional standards applicable in France, the Statutory Auditor exercises his/her professional judgment throughout the audit. Moreover:

- he/she identifies and assesses the risks that the consolidated financial statements include material misstatements from fraud or resulting from errors, defines and implements audit procedures faced with these risks and collects the elements that he/she considers sufficient and appropriate on which to base his/her opinion. The risk of non-detection of a material misstatement resulting from fraud is higher than that of a misstatement resulting from an error, as the fraud may involve collusion, falsification, voluntary omissions, false declarations or circumvention of internal control;
- he/she takes note of the relevant internal control for the audit in order to define the relevant audit procedures, and not with the aim of expressing an opinion on the effectiveness of the internal control;
- he/she assesses the appropriate nature of the selected accounting principles and the reasonable nature of the accounting estimates made by the management team, as well as the information on them provided in the consolidated financial statements;
- he/she assesses the relevant nature of the application of the going-concern accounting convention by the management team, and, depending on the elements collected, the existence of a significant uncertainty with regard to the events or circumstances likely to call into question the Company's ability to continue its operations. This assessment is based on the elements collected up to the date of his/her report, it being recalled that subsequent circumstances or events may call into question the continuation of operations. If he/she concludes that there is a significant uncertainty, he/she calls the readers' attention to the information provided in the consolidated financial statements on the subject of this uncertainty, or, if this information is not provided or is not relevant, he/she formulates a certification with reserves or refuses to certify;
- he/she assesses the overall presentation of the consolidated financial statements and assesses if the consolidated financial statements reflect the underlying operations and events, in order to provide a true and fair view;
- with regard to the financial information of the scope of consolidation comprising the consolidated persons and entities, he/she collects the elements that he/she considers sufficient and appropriate in order to express an opinion on the consolidated financial statements. He/she is responsible for managing, supervising and conducting the audit of the consolidated financial statements as well as the opinion expressed on these financial statements.

Report to the Audit Committee

We provide a report to the Audit Committee presenting notably the scope of the audit work and the work program implemented, as well as the conclusions resulting from our work. We also draw its attention, if applicable, to the significant weaknesses of the internal control that we have identified with respect to the procedures for the preparation and processing of accounting and financial information.

Amongst the elements communicated to the Audit Committee are the risks of material misstatements that we have considered to be the most important for the audit of the consolidated financial statements, and that constitute as such the key points of the audit, which we are responsible for describing in this report.

We also provide the Audit Committee with the declaration provided for by article 6 of Regulation (EU) 537/2014 confirming our independence under the meaning of the rules applicable in France as set notably by articles L. 821-27 to L. 821-34 of the French commercial code, and the Statutory Auditors' code of ethics. If applicable, we discuss with the Audit Committee the risks weighing on our independence and the safeguard measures applied.

Nantes and Vannes, May 28, 2025

Statutory Auditors

KPMG S.A.	**FORVIS MAZARS**
Gwenaël CHÉDALEUX	**Julien MAULAVÉ**
Partner	Partner

6.3 SEPARATE FINANCIAL STATEMENTS OF UBISOFT ENTERTAINMENT SA FOR THE YEAR ENDED MARCH 31, 2025

6.3.1 SUMMARY STATEMENTS

Balance Sheet

ASSETS

(in € millions)	Notes	Gross	Depreciation and amortization/ impairment	03/31/25 Net	03/31/24 Net
Intangible assets	19	4,223.7	1,781.1	2,442.6	2,213.1
Property, plant and equipment	21	16.9	9.3	7.7	9.5
Non-current financial assets	23	870.8	291.2	579.6	620.2
Non-current assets		**5,111.4**	**2,081.5**	**3,029.9**	**2,842.8**
Advances and prepayments made	11	4.8	—	4.8	14.1
Trade receivables	5	392.3	—	392.3	852.9
Other receivables	6	169.2	—	169.2	224.0
Investment securities	24	519.7	—	519.7	80.9
Cash instruments	24	195.2	—	195.2	409.8
Cash	24	194.2	—	194.2	256.3
Current assets		**1,475.3**	**—**	**1,475.3**	**1,838.1**
Prepaid expenses and deferred charges	9	37.6	—	37.6	41.6
TOTAL ASSETS		**6,624.3**	**2,081.5**	**4,542.8**	**4,722.5**

LIABILITIES

(in € millions)	Notes	03/31/25	03/31/24
Share capital	29	10.1	9.9
Premiums		710.0	672.2
Reserves		215.6	215.6
Retained earnings loss		(249.0)	(832.3)
Financial year net income		93.1	583.3
Regulated provisions		854.5	851.3
Equity	**28**	**1,634.3**	**1,500.1**
Provisions for risks	17	2.6	0.3
Borrowings [1] [2]	25	2,185.6	2,427.5
Other financial liabilities	25	345.0	414.3
Trade payables	12	285.8	321.0
Fiscal and social liabilities	15	28.6	15.6
Liabilities on non-current assets	15	—	—
Other liabilities	15	51.2	27.3
Liabilities		**2,896.1**	**3,205.6**
Prepaid expenses and deferred charges	16	9.9	16.6
TOTAL EQUITY AND LIABILITIES		**4,542.8**	**4,722.5**
(1) Including current portion of borrowings		*412.8*	*425.4*
(2) Including current bank credit facilities and bank credit balances		*131.5*	*143.1*

Income Statement

(in € millions)	Notes	03/31/25 (12 months)	03/31/24 (12 months)
Production for the period	3	2,191.8	2,643.6
Other operating income and reinvoiced costs *	4	1,010.0	978.3
Total operating income		**3,201.8**	**3,621.9**
Other purchases and external expenses	10	1,779.9	1,866.2
Taxes and duties		2.4	2.7
Personnel costs		1.3	1.8
Other expenses *		15.9	28.4
Depreciation, amortizations and provisions	17/18/20	1,644.7	1,602.3
Total operating expenses		**3,444.1**	**3,501.4**
OPERATING INCOME		**(242.3)**	**120.5**
Financial income from investments		473.3	446.9
Other interest received		46.2	50.4
Reversals of provisions and reinvoiced costs		5.1	36.0
Foreign exchange gains		41.5	11.0
Total financial income		**578.9**	**545.5**
Other interest paid		106.1	92.0
Provisions		48.9	13.9
Foreign exchange losses		45.9	12.8
Net expenses on sales of investment securities		3.5	—
Total financial expenses		**204.4**	**118.7**
NET FINANCIAL INCOME	**22**	**374.5**	**426.8**
NET INCOME FROM CONTINUING OPERATIONS		**132.1**	**547.3**
NON-RECURRING ITEMS	**26**	**(6.5)**	**47.3**
NET INCOME BEFORE TAX		**125.6**	**594.6**
Income tax	27	(32.5)	(11.3)
PROFIT (LOSS) FOR THE PERIOD		**93.1**	**583.3**

* *Net foreign exchange gains/losses from forward instruments and commercial transactions amounted to €7.7 million*

Cash Flow Statement

(in € millions)	Notes	31/03/25	31/03/24
Cash flows from operating activities			
Net Profit		93.1	583.3
Net depreciation and amortization of property, plant and equipment and intangible assets	18/20	683.7	731.1
Changes in provisions	9/17/26	47.0	(112.0)
(Gains) losses on disposal of financial assets		3.0	—
(Gains) losses on disposal of treasury shares	22/26	—	56.6
Cash flow from operations		**826.7**	**1,259.0**
Trade receivables	5	460.6	(711.3)
Advances and prepayments made [1]	11	7.5	12.0
Other assets	6/9	63.1	88.1
Trade payables [2]	12	(35.4)	(1.9)
Other liabilities	15/16	30.1	(4.6)
TOTAL CHANGES IN WORKING CAPITAL		**525.9**	**(617.6)**
NET CASH GENERATED BY OPERATING ACTIVITIES		**1,352.6**	**641.4**
Cash flows from investment activities			
Acquisitions of intangible assets [3]	19	(909.2)	(1,116.3)
Acquisitions of property, plant and equipment	21	—	(0.3)
Acquisitions of equity investments	23	—	(11.5)
Acquisitions of other non-current financial assets	23	(1.7)	(1.8)
Refund of loans and other financial assets	23	—	—
Disposal of financial assets		4.4	—
NET CASH USED BY INVESTMENT ACTIVITIES		**(906.6)**	**(1,129.9)**
Cash flows from financing activities			
Capital increase	28	0.2	0.1
Increase in issue premium	28	37.8	44.8
New medium-term borrowings [4]	25	735.9	1,179.6
Refund of medium-term borrowings	25	(1,086.3)	(986.3)
Loan issuance costs	9	—	(5.0)
Change in current accounts	25	40.3	(23.9)
Change in cash instruments	24	214.7	(187.9)
Sales/purchases of own shares	29	—	12.3
NET CASH GENERATED/USED BY FINANCING ACTIVITIES		**(57.7)**	**33.7**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**388.3**	**(454.8)**
Net cash position at beginning of the fiscal year		194.0	648.9
Net cash position at end of the fiscal year	24	582.4	194.0

(1) Including €1.9 million linked to commitments guaranteed but not paid in advances and prepayments made
(2) Including €0.2 million related to guaranteed commitments not paid in trade payables
(3) Including €2.1 million linked to commitments guaranteed but not paid in intangible assets
(4) Including €(11) million related to redemption premiums on bonds

6.3.2 NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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6.3.2.1 Description of the business and basis of preparation of the financial statements

NOTE 1 HIGHLIGHTS AND GENERAL PRINCIPLES

Financial year highlights

August 2024: Issue of €75 million bonds through an additional contribution to the bonds maturing on November 24, 2027

On May 15, 2024, the Company's Board of directors approved the issuance of €75 million in fixed-rate bonds, bringing the amount of the bond maturing on November 24, 2027 to €675 million. The main characteristics of this August 13 issuance are presented in Note 36. Net financial debt.

September 2024: "MMO" employee share ownership plan

On February 7, 2024, the Company's Board of directors decided to carry out a capital increase reserved for employees not covered by savings schemes. Beneficiaries were offered the option of acquiring Company shares with a 15% discount as part of a leveraged formula through a company mutual fund (FCPE) or stock appreciation rights (SAR). The latter benefited from an additional contribution equal to 100% of their personal contribution, capped at €100 per holder. After a five-year period, or before the end of this period in the event of early release, each beneficiary could receive their initial investment in euros (comprising their personal contribution increased by the additional contribution) as well as a multiple of the possible average protected increase in the share price.

On September 20, 2024, Ubisoft Entertainment delivered 2,299,949 shares (1,000,000 FCPE formula and 1,299,949 AD+SAR formula) at a price of €16.52.

September 2024: Repayment of maturing OCEANEs

On September 24, 2024, Ubisoft Entertainment SA redeemed the outstanding OCEANEs that had reached maturity for a total amount of €250 million.

September 2024: Update of financial targets

Following the delay of *Assassin's Creed Shadows* and the weaker-than-expected launch of *Star Wars Outlaws*, a revision of the financial targets for the 2024-25 fiscal year was announced on September 25, 2024. The Group now expects net bookings of around €1.95 billion, as well as Non-IFRS operating profit and free cash flow close to break-even.

October 2024: Partial reimbursement of term loan with a maturity of 2025

On October 25, 2024, Ubisoft Entertainment SA partially repaid €64 million of the €325 million credit facility maturing in 2025.

December 2024: Discontinuation of the game *XDefiant* and closure of studios

On December 4, 2024, Ubisoft Entertainment SA announced the discontinuation of the game *XDefiant* and the closure of its San Francisco and Osaka studios, as well as a reduction in production activities at its Sydney studio.

January 2025: Update of financial targets

Following the announcement of a one-month delay in the release of *Assassin's Creed Shadows*, now scheduled for March 20, 2025, the Group expects net bookings of approximately €1.9 billion.

March 2025: Announcement of the transformation of the operating model with the creation of a subsidiary and the contribution of €1.16 billion by Tencent

On March 27, 2025, Ubisoft announced the acceleration of its transformation with the creation of a dedicated subsidiary based on its *Assassin's Creed*, *Far Cry* and *Tom Clancy's Rainbow Six* brands. The new subsidiary will include the teams developing the three franchises based in Montreal, Quebec City, Sherbrooke, Saguenay, Barcelona, and Sofia, as well as the back catalog, games currently in development, and any new games to be developed. Ubisoft Entertainment SA will grant the subsidiary a worldwide, exclusive, and perpetual license in respect of the intellectual property related to the three franchises. Tencent will invest €1.16 billion for an approximate 25% economic interest in the new subsidiary. The transaction is expected to be finalized by the end of 2025.

Dividends received

French and foreign subsidiaries distributed to Ubisoft Entertainment SA dividends totalling €473 million.

General information

The financial year is a 12-month period from April 1, 2024 to March 31, 2025.

General principles

The separate financial statements of Ubisoft Entertainment SA were prepared in accordance with ANC accounting regulation 2014-03, amended by regulations 2015-05 of July 2, 2015, 2015-06 of November 23, 2015, 2016-07 of November 4, 2016, 2018-01 of April 20, 2018 and 2018-02 of July 6, 2018.

General accounting conventions were applied in accordance with the principle of financial prudence and the following basic rules: going-concern assumption, continuity of accounting principles from one financial year to the next, independence of financial years, fair presentation, consistency and accuracy, and in accordance with the general rules governing the preparation and presentation of separate financial statements.

The basic method used to measure items in the financial statements was historical cost.

The accounting methods applied are consistent with industry practice.

The annual financial statements of Ubisoft Entertainment SA are presented in millions of euros with one decimal place, unless otherwise indicated. Rounding up or down may, under certain circumstances, lead to non-significant discrepancies in the totals and sub-totals featured in the tables.

NOTE 2 COMPARABILITY OF FINANCIAL STATEMENTS

Change in estimation

None.

Change in method

None.

6.3.2.2 Sales

NOTE 3 PRODUCTION FOR THE FINANCIAL YEAR

Production for the period comprises:

- sales, essentially made up of intra-group invoicing of contributions;
- capitalized production reflecting development costs outsourced to subsidiaries and external developers.

	03/31/25	03/31/24
Sales	1,283.0	1,630.7
Capitalized production costs for commercial software developments	901.0	1,007.7
Capitalized production costs for external software developments	7.8	5.2
PRODUCTION FOR THE PERIOD	**2,191.8**	**2,643.6**

The breakdown of sales by geographic region was as follows:

	03/31/25	*(in %)*	03/31/24	*(in %)*
Europe	500.1	39%	647.4	40%
North America	439.2	34%	957.8	59%
Rest of the world	343.7	27%	25.5	2%
SALES	**1,283.0**	**100%**	**1,630.7**	**100%**

NOTE 4 OTHER OPERATING INCOME AND REINVOICED COSTS

	03/31/25	03/31/24
Reversals of provisions for impairment of commercial software developments *	960.9	875.9
Reversals of provisions for impairment of external software developments	—	1.0
Reversals of provisions for impairment of movies	—	—
Reversals of provisions for impairment of other intangible assets	—	—
Reversal on provisions for operating foreign exchange risk	0.3	0.2
Reinvoiced costs	26.3	73.5
Foreign exchange gains on forward instruments and commercial transactions	22.2	27.2
Miscellaneous operating income	0.3	0.4
TOTAL	**1,010.0**	**978.3**

* *See details in note 18*

Reinvoiced costs essentially correspond to the rebilling of general expenses.

NOTE 5 TRADE RECEIVABLES

	Opening	Variation	Closing
Trade receivables	189.4	(134.8)	54.6
Related accounts	663.5	(325.8)	337.7
TOTAL	**852.9**	**(460.6)**	**392.3**

The "trade receivables and related accounts" item consists €358 million from related parties and €34 million from third parties under partnership contracts.

Customer payment terms

	Article D. I.-2: Invoices issued but outstanding at the financial year closing date with overdue payment				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) Late payment brackets					
Number of invoices concerned					36
Total amount of invoices concerned (pre-tax)	0.91	—	0.37	4.11	5.38
Percentage of sales and reinvoiced costs for the financial year (pre-tax)	0.07%	—%	0.03%	0.32%	0.42%
(B) Invoices excluded from (A) relating to disputed or unrecognized receivables					
Number of invoices excluded					—
Total amount of invoices excluded (pre-tax)					—
(C) Benchmark payment terms used (contractual or legal times – article L. 441-6 or article L. 443-1 of the French commercial code)					
Payment terms used to calculate late payments	Contractual deadlines: 30 days end of month				

NOTE 6 OTHER RECEIVABLES

	Opening	Variation	Closing
Suppliers – credit notes to receive	41.2	(14.6)	26.6
Government (VAT credit, tax)	54.0	(2.3)	51.8
Partner current account advances	128.2	(44.4)	83.7
Other miscellaneous debtors	0.6	6.5	7.1
TOTAL	**224.0**	**(54.8)**	**169.2**

Receivables on current assets comprise repayments of advances made to subsidiaries.

NOTE 7 STATEMENT OF RECEIVABLES

	Gross amount	< 1 year	> 1 year
Receivables on non-current assets	**0.7**		
Deposits and sureties	0.7	—	0.7
Receivables on current assets	**570.2**		
Advances and prepayments made	4.8	4.8	
Trade receivables	392.3	364.6	27.7
Government (VAT credit, sundry)	51.8	51.8	
Group and associates	83.7	83.7	
Suppliers – credit notes to receive	26.6	26.6	
Other miscellaneous debtors	7.1	7.1	
Prepaid expenses	4.0	3.6	0.3
TOTAL	**570.9**	**542.1**	**28.8**

ACCOUNTING PRINCIPLES

Receivables are measured at their par value. Impairment is recorded when the inventory value of a receivable is below its par value and/or when collection difficulties are clearly identified at the closing date.

NOTE 8 ACCRUED INCOME

	03/31/25	03/31/24
Associated company – credit notes to receive	26.6	41.2
Income not yet invoiced *	337.7	663.5
Interest receivable from banks	0.6	1.4
Other	0.3	0.4
TOTAL	**365.2**	**706.5**

* *Includes transactions with related parties for €307 million and transactions under partnership agreements for €31 million.*

NOTE 9 PREPAID EXPENSES AND DEFERRED CHARGES

	Opening	Increase	Provisions	Decrease	Closing
Credit line issuance costs	1.3		0.3	—	1.1
Loan issuance costs	11.0	0.2	2.6	—	8.7
Deferred expenses	**12.4**	**0.2**	**2.9**	**–**	**9.7**
Bond redemption premium	8.7	10.6	3.6		15.7
Redemption premiums	**8.7**	**10.6**	**3.6**	**–**	**15.7**
Prepaid expenses	6.0	4.0	—	6.0	4.0
Foreign exchange gains and losses (assets)	0.3	0.3	—	0.3	0.3
Remeasurement of cash instruments (assets)	14.3			6.3	8.0
Other accruals	**20.5**	**4.2**	**–**	**12.5**	**12.3**
TOTAL 03/31/25	**41.6**	**15.0**	**6.5**	**12.5**	**37.6**
TOTAL 03/31/24	**45.6**	**24.7**	**5.9**	**22.7**	**41.6**

6.3.2.3 Purchases and other expenses

NOTE 10 OTHER PURCHASES AND EXTERNAL EXPENSES

	03/31/25	03/31/24
Production services subcontracted to subsidiaries	1,258.6	1,258.5
Production services subcontracted to external developers	15.8	20.3
Other purchases and external expenses	505.5	587.4
TOTAL	**1,779.9**	**1,866.2**

Other purchases and external expenses consist mainly of information systems and administrative sub-contracting costs, royalties, and operating expenses.

NOTE 11 ADVANCES AND PREPAYMENTS MADE

	Opening	Movement	Closing
Advances and prepayments to suppliers	—	0.1	0.2
Secured advances on license agreements	14.1	(9.5)	4.6
TOTAL	**14.1**	**(9.4)**	**4.8**

The sum of €4.8 million in "Advances and prepayments made" is primarily comprised of secured advances on licensing agreements which break down as follows:

	03/31/25	03/31/24
Net at opening	**14.1**	**30.0**
New guarantees	5.1	3.1
Depreciation and amortization – impairment	(14.6)	(19.0)
NET AT YEAR-END	**4.6**	**14.1**

ACCOUNTING PRINCIPLES

Advances and prepayments primarily involve distribution and reproduction rights (licenses) acquired from other software publishers. Licensing agreements commit Ubisoft to an amount of guaranteed royalties. This amount is registered in the statement of financial position under "Advances and prepayments made" whether or not it has been paid at the closing date. The secured amounts are recognized in the income statement on the basis of the agreements signed with software publishers (either by the unit or based on gross profit or on revenue) or on a straight-line basis for agreements with fixed royalty payments (flat fees).

At the end of the financial year, the net accounting value is compared with sales projections on the basis of the terms and conditions of the agreement. If they are insufficient, impairment is recognized.

NOTE 12 TRADE PAYABLES

	Opening	Movement	Closing
Trade payables	230.4	(23.7)	206.6
Related Accounts	90.6	(11.5)	79.1
TOTAL	**321.0**	**(35.2)**	**285.8**

Supplier payment terms

	Article D. 441 I.-1: Invoices received but outstanding at the financial year closing date with overdue payment				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) Late payment brackets					
Number of invoices concerned					190
Total amount of invoices concerned (pre-tax)	2.27	0.36	0.13	0.78	3.54
Percentage of the total amount of purchases during the financial year (pre-tax)	0.13%	0.02%	0.01%	0.04%	0.20%
(B) Invoices excluded from (A) relating to disputed or unrecognized payables					
Number of invoices excluded					—
Total amount of invoices excluded (pre-tax)					—
(C) Benchmark payment terms used (contractual or legal times – article L. 441-6 or article L. 443-1 of the French commercial code)					
Payment terms used to calculate late payments	Contractual deadlines: Cash payment/30 days end of month/ 10 days date of invoice				

NOTE 13 STATEMENT OF LIABILITIES

	Gross amount	< 1 year	> 1 year
Bonds	1,661.6	10.8	1,650.8
Bank borrowings and debts	523.9	408.2	115.6
Other borrowings and financial liabilities	345.0	344.2	0.8
Trade payables	285.8	285.8	—
Fiscal and social liabilities	28.6	28.6	—
Other liabilities	51.2	51.2	—
TOTAL	**2,896.1**	**1,128.8**	**1,767.3**

NOTE 14 ACCRUED EXPENSES

	03/31/25	03/31/24
Bank charges and accrued interest	6.6	7.8
Trade payables, invoices not yet received *	79.1	90.6
Credit notes to be issued *	1.3	4.9
Fiscal and social liabilities	1.4	1.8
TOTAL	**88.5**	**105.1**

* *Mainly relate to transactions with related parties*

NOTE 15 OTHER LIABILITIES

	Opening	Movement	Closing
Trade receivables – credit notes to issue	4.9	(3.6)	1.3
Fiscal and social liabilities [1]	15.6	13.0	28.6
Other liabilities [2]	22.4	27.5	49.8
TOTAL	**42.8**	**36.9**	**79.7**

(1) Include VAT to be paid
(2) Include mainly payments received from third parties under partnership contracts.

NOTE 16 PREPAID EXPENSES AND DEFERRED CHARGES

	Opening	Increase	Decrease	Closing
Deferred income	3.3	2.8	1.3	4.8
Conversion rate adjustment (liabilities)	0.1	0.6	0.1	0.6
Remeasurement of cash instruments (liabilities)	13.3	4.4	13.3	4.4
TOTAL 03/31/25	**16.6**	**7.9**	**14.6**	**9.9**
TOTAL 03/31/24	**23.3**	**13.4**	**20.1**	**16.6**

NOTE 17 PROVISIONS IN THE STATEMENT OF FINANCIAL POSITION

			Reversals			
	Opening	Provisions	Provisions used	Provisions unused	Merge impact	Closing
Provisions for risks						
For foreign exchange risks	0.3	0.2	0.3	—	—	0.2
For subsidiary risks	—	0.4	—	—	—	0.4
Impairments						
On equity investments	250.6	35.7	—	4.6		281.6
On other non-current financial assets	5.6	4.3		0.4	—	9.5
On own shares	—	—	—	—	—	—
TOTAL 03/31/25	**256.4**	**42.6**	**0.3**	**5.1**	**—**	**293.7**
TOTAL 03/31/24	**262.1**	**8.3**	**13.6**	**0.3**	**—**	**256.4**

Changes in impairment of equity investments are detailed in note 23.

ACCOUNTING PRINCIPLES

A provision is recorded when:

- the Company has a current obligation (legal or implicit) resulting from a past event;
- it is likely that an outflow of resources (without an offsetting entry) representing economic benefits will be required to settle the obligation;
- the amount of the obligation can be measured reliably.

It these conditions are not met, no provision is recorded.

Provisions mainly correspond:

- to provisions for foreign exchange losses recognized, in respect of unrealized exchange losses on the statement of financial position arising in non-hedged foreign currencies, and, if applicable, for the negative fair value of non-hedged foreign exchange derivative instruments;
- to provisions to cover subsidiaries' negative equity.

6.3.2.4 Intangible assets

NOTE 18 AMORTIZATION AND IMPAIRMENT OF INTANGIBLE ASSETS

Amortization and impairment of intangible assets	03/31/25	03/31/24
Released commercial software developments *	1,526.2	1,288.7
Released external software developments	12.6	1.7
Commercial software in progress *	88.3	299.1
Developments related to information systems	10.0	7.2
Cloud streaming rights	4.5	2.1
Brands and operating licenses	—	0.2
Other	1.0	1.2
TOTAL	**1,642.7**	**1,600.2**

* *Net reversals (see note 19) on commercial software and external software developments amount to €24.2 million and €8.5 million respectively*

NOTE 19 INVENTORY VALUE AND CHANGES IN INTANGIBLE ASSETS DURING THE FINANCIAL YEAR

	Gross	Amortization and impairment	03/31/25 Net	03/31/24 Net
Released commercial software developments	2,320.1	1,649.7	670.4	574.4
Released external software developments	13.4	10.7	2.7	—
Commercial software developments in progress	1,731.9	88.3	1,643.6	1,503.0
External software developments in progress	9.5	—	9.5	14.9
Developments related to information systems	48.2	16.2	32.0	19.5
Developments related to information systems in progress	10.7	—	10.7	22.6
Cloud streaming rights	67.8	6.6	61.2	65.7
Brands and operating licenses	16.3		11.9	11.9
Other	5.7	5.1	0.6	1.2
TOTAL	**4,223.7**	**1,781.1**	**2,442.6**	**2,213.1**

Gross value of intangible assets	Opening	Increase	Decrease	Reclassifications	Change in scope	Closing
Released commercial software developments	1,989.1	0.1	629.5	960.4	—	2,320.1
Released external software developments	2.2	3.3	4.0	12.0	—	13.4
Commercial software developments in progress	1,802.1	890.3	—	(960.4)	—	1,731.9
External software developments in progress	14.9	6.5	—	(12.0)	—	9.5
Developments related to information systems	26.9	—	1.2	22.5	—	48.2
Developments related to information systems in progress	22.6	10.7	—	(22.5)	—	10.7
Cloud streaming rights	67.8	—				67.8
Brands and operating licenses	16.3	—	—	—	—	16.3
Movies	9.2	—	9.2	—	—	—
Goodwill	—	—	—	—	—	—
Other	5.3	0.5	—	—	—	5.7
TOTAL 03/31/25	**3,956.3**	**911.3**	**643.9**	**—**	**—**	**4,223.7**
TOTAL 03/31/24	**3,474.7**	**1,115.8**	**634.3**	**—**	**—**	**3,956.3**

The €890.4 million increase in internal commercial software is solely the result of capitalized production.

The decrease in commercial software and external software developments is explained primarily by the removal from assets of software for which the net accounting value is zero at the year-end.

Amortization and impairment of intangible assets	Opening	Increase	Decrease	Reclassifications	Change in scope	Closing
Released commercial software developments	1,414.7	606.1	629.5	258.4	—	1,649.7
Released external software developments	2.2	12.6	4.0	—	—	10.7
Commercial software developments in progress	299.1	47.6	—	(258.4)	—	88.3
Developments related to information systems	7.4	10.0	1.2	—	—	16.2
Cloud streaming rights	2.1	4.5				6.6
Brands and operating licenses	4.4	—	—	—	—	4.4
Movies	9.1	—	9.2	—		—
Other	4.1	1.0	—	—	—	5.1
TOTAL 03/31/25	**1,743.1**	**681.8**	**643.9**	**—**	**—**	**1,781.1**
TOTAL 03/31/24	**1,647.9**	**729.5**	**634.3**	**—**	**—**	**1,743.1**

ACCOUNTING PRINCIPLES

Intangible assets include:

- commercial software developments;
- engines and tools;
- external software developments;
- acquired brands;
- films;
- office software;
- information system developments;
- digital tokens;
- cloud streaming rights.

Commercial software comprises both commercial software and external software developments.

Accounting and subsequent valuation:

Internal software developments and external software developments:
Commercial software and external software developments are capitalized when they meet the definition of an asset as per CRC regulation 2004-06 and are valued at production cost, only projects meeting the following criteria are recognized in non-current assets:

- the technical feasibility required for completion of the intangible asset leading to its commissioning or sale;
- the intention to complete the intangible asset and commission or sell it;
- the ability to commission or sell the intangible asset;
- the probability that the intangible asset will generate future economic benefits;
- the availability of suitable technical, financial and other resources to complete the development and commissioning or sale of the intangible asset;
- the ability to reliably measure the expenses attributable to the intangible asset during its development.

No borrowing costs are included in the costs of property, plant and equipment.

Development costs of commercial software, whether they are subcontracted to Group studios or made externally, are recognized as subcontracting expenses and transferred to "Intangible assets in progress" *via* a capitalized production costs account.

On their release date, the development costs recognized as "Intangible assets in progress" as development progresses, are transferred to "Released commercial software developments" or "Released external software developments" for amortization and impairment, where applicable.

The brands:
Acquired brands are recognized at acquisition cost and tested for impairment at least annually according to the method described below.

Net asset value and impairment tests of intangible assets:

According to the regulations on amortization and impairment of assets, the Company is required to periodically revise its amortization periods based on the observed useful life.

The amortization of intangible assets with fixed useful lives begins:

- at the commercial launch for commercial software;
- at the date of commissioning for the other intangible assets with fixed useful lives.

Types of intangible assets	Amortization method	Impairment method
Commercial software development	1 to 5 years straight-line, starting on the commercial release date.	Impairment tests are systematically carried out at the end of each financial year on: ■ all software in current release; ■ all software under production with a scheduled release date during the 18 months following the half-year and full-year end dates; ■ all software under production with a release date more than 18 months ahead and for which an impairment Indicator has been identified.
External developments	1 to 2 years, straight-line, starting on the commercial release date and, where appropriate, according to the royalty expenses due to third-party publishers where this is higher.	The Company determines the value-in-use by discounting future cash flow forecasts for the software over the entire period of its use, using a rate based on an assessment of the average cost of equity. As the useful life of software is finite, the Company does not use a terminal value.
Engines and tools	5 or 10 years, straight-line, from the release date.	Impairment is recognized if the value-in-use is lower than the net carrying amount of the brand.
Acquired brands	No amortization due to indefinite useful life.	Impairment tests are carried out on brands at the end of each financial year or more frequently if there are indications of loss in value. The recoverable value of brands corresponds to the higher of the net fair value of disposal costs and the value-in-use (calculated by applying the royalty method to the forecasts of expected future revenue over a five-year period taking into account a final value). Impairment is recognized if the value-in-use is lower than the net carrying amount of the brand.
Movies	From the date of first release, amortization based on the ratio: net income acquired during the financial year/total net income discounted using a rate based on a valuation of the average cost of equity. The Group considers that the use of this amortization method, based on the income from these activities according to the estimated income method, is justified as there is a strong correlation between the products and consumption of the economic benefits associated with the works in question.	In the event that the total net investment amount resulting from the application of this method exceeds the forecast net income, an additional impairment is recognized for the asset in question.
Office software	1 to 3 years, straight-line, from the date of commissioning, depending on the estimated useful life.	An impairment test is performed if there is any indication of a loss in value.
Information system developments	5 years, straight-line, from the release date.	An impairment test is performed if there is any indication of a loss in value.
Cloud streaming rights	15 years, straight-line from acquisition date.	A impairment test is carried out whenever impairments indicators have been identified.
Digital tokens	Digital assets are held for the purpose of obtaining services without their value being consumed by use, so they are not depreciated.	Market value is determined by comparing the value of the digital assets with their value at the price available on specialist platforms at the balance sheet date; if the value is less than the net book value, an impairment loss is recognized.

Provisional data is updated using a rate based on a valuation of the average cost of equity, which stood at 9.35% as of March 31, 2025, compared with 8.90% at March 31, 2024.

6.3.2.5 Property, plant and equipment

NOTE 20 DEPRECIATION AND IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT

Depreciation and impairment of property, plant and equipment	03/31/25	03/31/24
Fixtures and fittings	1.6	1.6
Computer hardware and furniture	0.2	0.2
TOTAL	**1.8**	**1.9**

NOTE 21 INVENTORY VALUE AND CHANGES IN PROPERTY, PLANT AND EQUIPMENT DURING THE FINANCIAL YEAR

	Gross	Depreciation and amortization	03/31/25 Net	03/31/24 Net
Buildings	0.8	0.5	0.3	0.3
Fixtures and fittings	14.8	7.9	6.9	8.5
Computer hardware and furniture	1.3	0.9	0.5	0.6
Transport equipment	0.1	0.1	—	—
TOTAL	**16.9**	**9.3**	**7.7**	**9.5**

Gross value of property, plant and equipment	Opening	Increase	Decrease	Reclassifications	Closing
Buildings	0.8	—	—	—	0.8
Fixtures and fittings	15.4	—	0.7	—	14.8
Computer hardware and furniture	2.0	—	0.7	—	1.3
Transport equipment	0.1	—	—	—	0.1
TOTAL 03/31/25	**18.3**	**–**	**1.4**	**–**	**16.9**
TOTAL 03/31/24	**18.0**	**0.3**	**–**	**–**	**18.3**

Depreciation and amortization of property, plant and equipment	Opening	Increase	Decrease	Reclassifications	Closing
Buildings	0.4	—	—		0.5
Fixtures and fittings	6.9	1.6	0.7	—	7.9
Computer hardware and furniture	1.4	0.2	0.7	—	0.9
Transport equipment	0.1	—	—		0.1
TOTAL 03/31/25	**8.8**	**1.8**	**1.4**	**–**	**9.3**
TOTAL 03/31/24	**6.9**	**1.9**	**–**	**–**	**8.8**

ACCOUNTING PRINCIPLES

Property, plant and equipment are measured at their acquisition cost (purchase price plus incidental expenses) minus rebates and discounts.

Given the type of assets held, no component was identified.

Depreciation and impairment of property, plant and equipment

The depreciation method used is straight-line and the depreciation periods used for the various types of non-current assets are as follows:

Type of asset	Period *(in years)*
Buildings	20
Fixtures and fittings	10
Computer hardware	3 à 4
Furniture	10
Transport equipment	5

At the end of the financial year, if there is an indication of impairment, an impairment loss is recognized if the asset's current value is lower than its net carrying amount.

6.3.2.6 Financial assets and liabilities and net income

NOTE 22 NET FINANCIAL INCOME

	03/31/25	03/31/24
Financial income		
Financial income from investments *	473.3	446.9
Other interest received	46.1	50.4
Reversals of provisions and reinvoiced costs	5.1	36.0
Foreign exchange gains	41.5	11.0
Net proceeds on sale of investment securities	12.8	1.3
	578.9	**545.5**
Financial expenses		
Other interest paid	106.1	92.0
Amortization and provisions	48.9	13.9
Foreign exchange losses	45.9	12.8
Net expenses on sales of investment securities	3.5	—
	204.4	**118.7**
NET FINANCIAL INCOME	**374.5**	**426.8**

* *Cf. note 1 Highlights*

Foreign exchange risk

The Company's exposure to foreign exchange risk stems from operating cash flows and its investments in foreign subsidiaries.

The Company hedges its exposures on operating cash flows in the main significant foreign currencies.

The Company first uses natural hedges provided by transactions in other directions (development costs in a foreign currency offset by contributions from subsidiaries in the same currency).

The parent company uses foreign currency borrowings, forward sales or foreign exchange options to hedge any residual exposures and non-commercial transactions (such as inter-company loans in foreign currencies).

As of March 31, 2025, the amounts hedged giving rise to forward purchases and sales of foreign currencies amounted to €115.9 million (see note 30 "Off-statement of financial position commitments").

ACCOUNTING PRINCIPLES

Foreign currency transactions

Foreign currency transactions are recognized based on daily exchange rates. For hedged transactions, the resulting component of the hedged item is remeasured at the hedged price against "Financial instruments" in the statement of financial position.

Liabilities, receivables and cash denominated in foreign currencies are translated at rates prevailing as at March 31, 2025.

Unrealized gains and losses on receivables and liabilities are recognized in the statement of financial position in the "Financial Instruments" item as foreign exchange gains and losses if they are hedged. A provision for foreign exchange risks is recognized if the translation shows an unrealized loss. In the case of hedged transactions, unrealized losses are not provisioned.

Translation adjustments on cash and current accounts in foreign currencies are immediately recognized as net foreign exchange gains/losses.

Foreign exchange hedging

Ubisoft uses derivative financial instruments to reduce its exposure to market risks linked to movements in exchange rates.

As part of the hedging implemented, the result from the hedging is recognized in operating or financial income, according to the item hedged.

NOTE 23 NON-CURRENT FINANCIAL ASSETS

	Gross	Impairment	03/31/25 Net	03/31/24 Net
Equity investments and equivalent	845.1	281.6	563.5	602.0
Other non-current investments	24.8	9.5	15.2	17.5
Deposits and sureties	0.7	—	0.7	0.7
TOTAL	**870.8**	**291.2**	**579.6**	**620.2**

Non-current assets (Gross value)	Opening	Increase	Decrease	Change in scope	Closing
Equity investments and equivalent	852.6	—	7.4	—	845.1
Receivables from equity investments	0.1	—	—	—	0.1
Other non-current investments	23.1	1.7	—	—	24.8
Deposits and sureties	0.7	—	—	—	0.7
TOTAL 03/31/25	**876.4**	**1.7**	**7.4**	**–**	**870.8**
TOTAL 03/31/24	**863.1**	**13.3**	**–**	**–**	**876.4**

The change in investments in associates corresponds to the liquidation of the subsidiaries: Ubisoft Spa and Ubisoft BV.

The change in other long-term investments corresponds to the acquisition of minority investments for €1.7 million.

Provisions	Opening	Increase	Decrease	Change in scope	Closing
Equity investments	250.6	35.7	4.6		281.6
Own shares	5.6	3.9	—	—	9.5
TOTAL 03/31/25	**256.2**	**39.6**	**4.6**	**–**	**291.2**
TOTAL 03/31/24	**248.5**	**8.0**	**0.3**	**–**	**256.2**

The change in the provision for impairment of investments in associates is due to the change in the value in use of the companies' shares.

ACCOUNTING PRINCIPLES

Equity investments are valued at their historical cost plus all related acquisition costs. Any additional payments are recognized in the acquisition price as soon as they can be measured with sufficient reliability.

If the value of the securities exceeds their value-in-use, impairment is recognized for the difference.

The value-in-use is measured at the end of each financial year according to:

- medium-term profitability prospects. A method has been determined to establish the future cash flows of the Group's various businesses. They are discounted using a rate based on the valuation of the average cost of equity which stood at 9.35% at March 31, 2025;
- the net position if it is higher than the value determined through the discounted future cash flows.

Other investments are valued at their historical cost plus acquisition costs. Any additional payments are recognized in the acquisition price as soon as they can be measured with sufficient reliability. In the absence of information justifying a loss indicator, the value in use is maintained at the acquisition value.

Own shares are valued at the lower of cost or market value (average market price from the trading sessions of the last month before the year end).

Deposits and sureties are recognized on the basis of the amounts paid.

NOTE 24 INVESTMENT SECURITIES, CASH INSTRUMENTS AND CASH

Type	Gross value	Fair value	Provision	Net value
UCITS	519.7	520.9	—	519.7
TOTAL	**519.7**	**520.9**	**—**	**519.7**

Type	Opening	Change	Closing
Cash instruments *	409.8	(214.7)	195.2
Cash	256.3	(62.1)	194.2
TOTAL	**666.2**	**(276.8)**	**389.4**

* *Of which €117 million corresponding to the payment made as part of the prepaid forward agreement for the buyback of Ubisoft shares (see note 29 "Own shares")*

The change in cash instruments is mainly explained by the decrease in investments of €205 million.

Net cash in the cash flow statement breaks down as follows:

	03/31/25
UCITS	519.7
Cash	194.2
Bank overdrafts and short-term loans	(131.5)
TOTAL	**582.4**

ACCOUNTING PRINCIPLES

Short-term investment securities consist of interests in mutual funds and short-term investments and are measured at the lower of cost or market value.

NOTE 25 BORROWINGS

	03/31/25	03/31/24	
Bonds [1]	1,650.8	1,825.8	
Medium and long-term bank borrowings [2]	388.9	443.0	
Accrued interest [3]	14.5	16.0	
Bank overdrafts and short-term loans	131.3	142.7	
Borrowings	**2,185.6**	**2,427.5**	
Fixed-rate debt	1,747.6	1,912.1	
Variable-rate debt	437.9	515.3	
	< 1 year	**from 1 to 5 years**	**> 5 years**
Amounts payable at 03/31/25	**412.8**	**1,278.3**	**494.5**

(1) One bond issues of €600 million and the issue through a top-up of the bond additional contribution of €75 million, two OCEANE of respectively €481 million and €495 million
(2) Two Schuldschein loans of €50 million and €150 million, one credit line for €154 million, and two installment loans for €8 million and €27 million
(3) Accrued interest at the end of the period was €2.1 million for bonds, €3.4 million for medium and long-term bank borrowings, €8.7 million for OCEANEs and €0.3 million for bank overdrafts

Change in borrowings

Borrowings	Opening	Increase	Decrease	Closing
Current and non-current financial liabilities				
OCEANE 2019	250.0	—	(250.0)	—
Bond issue 2020 (1)	600.0	75.0	—	675.0
OCEANE 2022 (2)	481.3	—	—	481.3
OCEANE 2023 (3)	494.5	—	—	494.5
Bank loans	443.0	30.0	(84.0)	388.9
Accrued interest on borrowings	15.4	—	(1.2)	14.2
Non-current financial liabilities	**2,284.2**	**105.0**	**(335.3)**	**2,054.0**
Interest accrued on overdraft	0.5	—	(0.2)	0.3
Bank overdrafts and short-term loans	142.7	—	(11.4)	131.3
Current financial liabilities	**143.2**	**—**	**(11.6)**	**131.6**
Total	**2,427.5**	**105.0**	**(346.9)**	**2,185.6**
Other financial liabilities				
Other loans	10.4	3.5	(13.1)	0.8
Commercial papers	100.0	638.0	(738.0)	—
Sub-Total	**110.4**	**641.5**	**(751.1)**	**0.8**
Current account advances by related parties	303.3	123.2	(83.3)	343.2
Interest on current account advances	0.6	0.4	—	1.0
Sub-Total	**303.9**	**123.6**	**(83.3)**	**344.2**
Total	**414.3**	**765.1**	**(834.4)**	**345.0**
TOTAL 03/31/25	**2,841.8**	**870.1**	**(1,181.3)**	**2,530.6**
TOTAL 03/31/24	**2,541.3**	**1,426.5**	**(1,126.0)**	**2,841.8**

(1) Main features of the bond maturing in November 2027.

At its meeting of November 12, 2020, the Board of directors, acting on the authorization of the Extraordinary General Meeting of July 2, 2020, approved the issuance of bonds for a total amount of €600 million. These bonds were admitted to trading on Euronext Paris.

The Board of Directors of May 15, 2024 agreed to the issue of bonds in the amount of €75 million through a top-up of the bond issue maturing on November 24, 2027, bringing the entire issue to an amount of €675 million.

	Initial issue	Top-up
Number and par value:	6,000 bonds with a par value of €100,000	750 bonds with a par value of €100,000
Duration:	7 years	3 years
Date of dividend entitlement and settlement:	November 24, 2027	
Interest:	0.878%	

(2) On November 15, 2022, Ubisoft issued bonds with an option for conversion and/or for exchange for new and/or existing shares (OCEANE) for an amount of €470 million.

Number and par value:	4,700 bonds with a par value of €100,000
Conversion rate:	2,534.4495 shares for 1 bond
Issue price:	at par
Redemption price:	102.41% of par, *i.e.* €481 million
Date of dividend entitlement and settlement:	November 15, 2028
Duration:	6 years
Interest:	2.375%

(3) On December 5, 2023, Ubisoft issued bonds with an option for conversion and/or for exchange for new and/or existing shares (OCEANE) for an amount of €494.5 million.

Number and par value:	4,945 bonds with a par value of €100,000
Conversion rate:	2,478.8523 shares for 1 bond
Issue price:	at par
Redemption price:	100% of par, *i.e.* €494.5 million
Date of dividend entitlement and settlement:	December 5, 2031
Duration:	8 years
Interest:	2.875%

Borrowings are mainly in euros.

ACCOUNTING PRINCIPLES

Borrowings are recorded at their par repayment amount. Unused agreements at the statement of financial position date are listed in the off-statement of financial position commitments.

Redemption premiums are included in the cost of the loan and amortized on a straight-line basis over the term of the loan.

Debt issuance costs are capitalized (in deferred expenses) and amortized on a straight-line basis over the lifetime of the borrowings concerned.

Concerning issuance costs for convertible bonds:

- until the conversion date, the debt issuance costs are capitalized (in deferred expenses) and amortized on a straight-line basis over the lifetime of the convertible bonds in question;
- on the conversion date, non-amortized costs are considered as share capital increase costs and deducted from the issue premium (after tax). If the amount of the issue premium is insufficient, they are recognized as expenses;
- in the event of early redemption, issue costs that have not yet been amortized cannot be capitalized and must therefore be expensed.

6.3.2.7 Non-recurring items

Article 14 of the Decree of November 29, 1983, defines non-recurring items as those that are not related to the normal operations of a company.

NOTE 26 NON-RECURRING ITEMS

	03/31/25	03/31/24
Non-recurring income		
On management transactions	—	—
On capital transactions	4.4	0.6
Reversals of provisions, impairment and transferred expenses	178.0	308.7
Non-recurring expenses		
On management transactions	0.3	59.5
On capital transactions	7.4	34.3
Depreciation, amortisation, impairment and provisions	181.3	168.2
NON-RECURRING ITEMS	**(6.5)**	**47.3**

At the end of March 2025, non-recurring items mainly comprised:

- €178.0 million in reversals for accelerated amortization on development expenditure for software;
- €(181.2) million in allocations for accelerated amortization on development expenditure for software.

ACCOUNTING PRINCIPLES

Non-recurring items

Non-recurring income and expenses include extraordinary items or items related to prior periods, as well as items classified as exceptional in nature by accounting law, mainly income from the sale of fixed assets.

Regulated provisions

Regulated provisions only correspond to exceptional amortization relating to:

- software development expenses. According to the provisions of article 236 of the CGI, software development costs could be deducted from the results of the financial year in which they were incurred;
- acquisition costs included in the cost price of equity investments.

6.3.2.8 Tax

As of March 31, 2025, the tax group included Ubisoft Entertainment SA (holding company), and all subsidiaries more than 95% owned and having their registered offices in France, with the exception of those created or acquired during the financial year.

NOTE 27 TAX

On a stand-alone basis (disregarding the tax consolidation group), Ubisoft Entertainment SA's figures were as follows:

	03/31/25	03/31/24
Net income before tax from continuing operations	132.1	547.3
Non-recurring items	(6.5)	47.3
Net income before tax	125.6	594.6
Corporation tax	(32.5)	(11.3)
Accounting net income	93.1	583.3
Taxable income	(287.3)	232.6

	Net income before tax	Income tax payable/Income tax saving	Net income
Current	132.1	(36.7)	95.5
Non-recurring	(6.5)	(1.7)	(8.2)
Income tax of fully consolidated subsidiaries for the financial year		*5.8*	*5.8*
TOTAL	**125.6**	**(32.5)**	**93.1**

Income tax comprised:

- an income tax expense during the financial year of €39.6 million;
- tax credits for the Group of €1.2 million;
- cancellation of the income tax expense recognized by the subsidiaries of the tax consolidation group in the amount of €5.8 million.

The tax group's tax loss carryforwards as at March 31, 2025 amounted to €1 529,6 million, o/w €853.8 million in accelerated tax amortization related to the application of article 236 of the CGI.

ACCOUNTING PRINCIPLES

Ubisoft Entertainment SA is the head of the consolidated tax group it forms with its French subsidiaries more than 95% owned.

For subsidiaries within the consolidated tax group, the amount of their tax liability had they not been consolidated counts towards the income tax expense of the entire group.

The additional income tax expense or saving resulting from the difference between the tax due from the consolidated subsidiaries and the tax calculated for the entire Group is recognized by Ubisoft Entertainment SA as head of the Group.

6.3.2.9 Equity

NOTE 28 STATEMENT OF CHANGES IN EQUITY

			Capital increase			Regulated provisions		
	03/31/24	Allocation of 2023-24 earnings	by cash contribution	by deduction from premiums	Earnings for the period	Provisions	Reversal	03/31/25
Capital	9.9		0.2	0.1				10.1
Premiums	672.2		37.8	(0.1)				710.0
Legal reserve	0.9							0.9
Other reserves	214.8							214.8
Retained earnings	(832.3)	583.3						(249.0)
Financial year net income	583.3	(583.3)			93.1			93.1
Regulated provisions	851.3					181.2	(178.0)	854.5
TOTAL	**1,500.1**	**—**	**38.0**	**—**	**93.1**	**181.2**	**(178.0)**	**1,634.3**

NOTE 29 CAPITAL

At the end of March 2025, Ubisoft Entertainment SA's share capital of €10,137,238.24 was comprised of 130,803,074 shares.

Number of Ubisoft Entertainment SA shares

AS AT 04/01/24	**127,449,605**
Reserved capital increases (employee share ownership)	2,299,949
Vesting of free ordinary shares	1,053,520
AS AT 03/31/25	**130,803,074**

The maximum number of shares to be created is 29,358,667:

- 220,309 through the exercise of stock options;
- 4,968,535 through the grant of free performance shares;
- 24,169,823 through the conversion of OCEANE into shares.

The conditions of exercise, subject to satisfaction of attendance and performance requirements for corporate officers and to the satisfaction of attendance requirements for employee beneficiaries of stock option plans, are as follows:

Subscription options

	42nd plan		45th plan		46th plan		47th plan	48th plan	TOTAL
Total number of options granted	330,678		271,629		60,821		55,673	4,009	
Start of exercise period	07/02/20 *		07/01/21		07/02/24 *		12/08/24 *	04/07/22	
Expiry date of options	07/01/24		06/30/25		07/01/25		12/07/25	04/06/26	
Strike price of options	€69.55 (France)	€69.70 (World)	€68.45 (France)	€73.40 (World)	€68.59 (France)	€76.50 (World)	€77.76	€66.94	
Options at 04/01/24	154,038		205,292		10,137		16,388	4,009	389,864
Options granted during the period	—		—		—		—	—	—
Options exercised during the period	—		—		—		—	—	—
Options canceled during the period	(154,038)		(11,508)		—		—	(4,009)	(169,555)
Options outstanding at 03/31/25	—		193,784		10,137		16,388	—	220,309

* *For members of the Executive Committee (Plan 42: two beneficiaries / Plan 46: two beneficiaries) and corporate officers (Plan 47), the options only become exercisable from the fourth year of the plan*

The Company has not recognized a liability, as the exercise of stock options involves the creation of new shares.

Free share grants

Free share grants, which are subject to performance conditions, are locked in for a two-, three- or four-year period following the grant date. As the shares granted are ordinary shares in the same category as the old shares that comprise the Company's share capital, employee shareholders receive dividends and voting rights on all their shares at the end of the vesting period.

			03/31/21	
Grant date	**07/01/20**	**10/29/20**	**12/08/20**	**02/10/21**
Maturity – Vesting period	4 years	4 years	4 years	4 years
Number of shares granted as at 04/01/24	595,622	247	36,680	789
Number of shares granted during the financial year	—	—	—	—
Number of shares canceled during the financial year	(9,321)	—	—	—
Number of shares created during the financial year	(586,301)	(247)	(36,680)	(789)
Number of shares delivered during the financial year	—	—	—	—
Number of shares granted as at 03/31/25	—	—	—	—

			03/31/22		
Grant date	**04/07/21**	**06/30/21**	**10/28/21**	**12/07/21**	**02/23/22**
Maturity – Vesting period	4 years	4 years	2 years, then 1/3 per year	2 years, then 1/3 per year	2 years, then 1/3 per year
Number of shares granted as at 04/01/24	46,091	891,194	25,581	74,373	13,805
Number of shares granted during the financial year	—	—	—	—	—
Number of shares canceled during the financial year	(737)	(79,503)	(208)	(39,602)	—
Number of shares created during the financial year	—	—	(12,793)	(10,343)	(6,907)
Number of shares delivered during the financial year	—	—	—	—	—
Number of shares granted as at 03/31/25	45,354	811,691	12,580	24,428	6,898

			03/31/23			
Grant date	**04/12/22**	**07/05/22**	**10/27/22**	**12/06/22**	**02/01/23**	**03/30/23**
Maturity – Vesting period	2 years, then 1/3 per year	2 years, then 1/3 per year	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%) --- 3 years --- 4 years	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)
Number of shares granted as at 04/01/24	2,155	1,110,323	5,008	121,524	55,333	13,937
Number of shares granted during the financial year	—	—	—	—	—	—
Number of shares canceled during the financial year	(561)	(78,329)	—	(4,334)	(10,317)	—
Number of shares created during the financial year	(719)	(362,670)	(2,505)	(2,152)	(24,445)	(6,969)
Number of shares delivered during the financial year	—	—	—	—	—	—
Number of shares granted as at 03/31/25	875	669,324	2,503	115,038	20,571	6,968

			03/31/24		
Grant date	**05/16/23**	**10/26/23**	**12/06/23**	**02/07/24**	**03/26/24**
Maturity – Vesting period	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%) --- 3 years --- 4 years	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)
Number of shares granted as at 04/01/24	1,411,209	46,296	167,949	22,980	68,148
Number of shares granted during the financial year	—	—	—	—	—
Number of shares canceled during the financial year	(126,143)	(3,723)	(4,365)	(3,613)	(1,253)
Number of shares created during the financial year	—	—	—	—	—
Number of shares delivered during the financial year	—	—	—	—	—
Number of shares granted as at 03/31/25	1,285,066	42,573	163,584	19,367	66,895

	03/31/25				
Grant date	**05/15/24**	**09/16/24**	**12/13/24**	**02/06/25**	**TOTAL**
Maturity – Vesting period	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%) ------ 3 years	2 years (50%) 3 years (50%)	
Number of shares granted as at 04/01/24	—	—	—	—	4,709,244
Number of shares granted during the financial year	1,479,978	133,521	144,358	12,493	1,770,350
Number of shares canceled during the financial year	(91,159)	(4,371)	—	—	(457,539)
Number of shares created during the financial year	—	—	—	—	(1,053,520)
Number of shares delivered during the financial year	—	—	—	—	—
Number of shares granted as at 03/31/25	1,388,819	129,150	144,358	12,493	4,968,535

Group savings plans – Massive Multishare Ownership

Ubisoft offers employees the opportunity to become shareholders through employee share ownership programs.

The financial product associated with these plans comprises a guaranteed capital portfolio, with a share in any rise in the Ubisoft market price over a five-year period.

These plans are notably financed by Ubisoft *via* a 15% discount on the shares allocated to the operation. This discount is calculated compared to the average of the share trading prices over the 20 trading days prior to the Board of directors' meeting that approved the share capital increase.

After a holding period, or before the end of this period in the event of early release, each beneficiary could receive their initial investment in euros (comprising his/her personal contribution increased by the additional contribution) as well as a multiple of the possible average protected increase in the share price.

	03/31/25	03/31/24
Grant date	09/20/24	09/18/23
Maturity – acquisition period *(in years)*	5	5
Reference price	€19.43	€28.05
Subscription price	€16.52	€23.85
Discount	15%	15%
Number of shares	2,299,949	2,399,766
Subscription's amounts		
■ Employees	€3.2M	€5.1M
■ Additional contribution	€0.6M	€0.7M

Own shares

As of March 31, 2025, the Company does not hold any of its own shares.

6.3.2.10 Unrecognized contractual commitments

NOTE 30 FINANCIAL COMMITMENTS AND OTHER INFORMATION

Off-balance sheet commitments related to Company financing

Summary

Type	03/31/25	03/31/24
Commitments given by Ubisoft Entertainment SA		
Financial guarantees	90.9	99.4
Commitments received by Ubisoft Entertainment SA		
Lines of credit received and not used	300.0	347.8

Breakdown of commitments of over €15 million

Type		Expiry date	03/31/25
Commitments given by Ubisoft Entertainment SA			
Financial guarantees			
Ubisoft Blue Byte GmbH	Rent guarantees	07/17/31	26.2
Ubisoft Toronto Inc.	Rent guarantees	04/30/31	19.4
Ubisoft Srl	Rent guarantees	07/18/29	15.9
Commitments received by Ubisoft Entertainment SA			
Lines of credit received and not used			
	Syndicated loan	12/20/28	300.0

With regard to the syndicated loan, the Schuldschein loan and the bilateral credit lines, the following covenants must be complied with (determined on the basis of the IFRS consolidated annual financial statements):

	RATIO
Net debt restated for assigned receivables/equity restated for goodwill <	0.80
Net debt restated for assigned receivables/EBITDA <	1.5

As of March 31, 2025, the Company was compliant with all these ratios.

Other borrowings are not governed by covenants.

Off-balance sheet commitments related to hedging instruments

Summary

	Description	03/31/25	03/31/24
Foreign exchange hedges [1]		115.9	84.9
Interest rate hedges	Fix rate loan/Variable rate borrrowing	50.0	50.0
Contract on Ubisoft shares [2]		115.9	115.9

(1) Fair value measured at the guaranteed price

(2) As part of the extension of the prepaid forward contract entered into force on March 20, 2018 with CACIB, covering a balance of 1,755,907 shares, the Group may settle this contract by delivery of the securities maturing in 2027 or in advance at a price of €66

Breakdown of unsettled instruments at the closing date

Nominal amount of hedges *(in millions of currency units)*	Currency	Subscription date	Maturity date	Hedged price	Type of instrument
12	CAD	March 2025	April 2025	1.5492	Forward purchase
3	CAD	March 2025	April 2025	1.5489	Forward purchase
25	CAD	March 2025	April 2025	1.5536	Forward purchase
35	CAD	March 2025	April 2025	1.5536	Forward purchase
35	GBP	March 2025	April 2025	0.8448	Forward purchase
40	SEK	October 2024	April 2025	11.3486	Forward purchase
1	SEK	October 2024	April 2025	11.3976	Forward purchase
20	SEK	March 2025	September 2025	10.8268	Forward purchase
30	SEK	March 2025	September 2025	10.8281	Forward purchase
15	SGD	March 2025	April 2025	1.4523	Forward purchase
-8	USD	March 2025	April 2025	1.0811	Forward sale

Leases and finance leases

Leased property	Initial cost	Provisions for the period	Cumulative depreciation and amortization	Net value
Land	7.4	—	—	7.4
Building	57.0	5.0	18.3	38.7
TOTAL	**64.3**	**5.0**	**18.3**	**46.1**

Finance lease commitments	Lease payments made: Lease payments – financial year	Lease payments made: Lease payments (cumulative)	Remaining lease payments: < 1 year	Remaining lease payments: Between 1 & 5 years	Remaining lease payments: > 5 years	Total to pay	Residual purchase price
Land	—	—	—	1.4	6.0	7.4	—
Building	6.5	27.3	6.2	20.0	17.4	43.6	—
TOTAL	**6.5**	**27.3**	**6.2**	**21.4**	**23.4**	**51.0**	**–**

Other commitments

Ubisoft Entertainment SA has committed to provide financial support to its subsidiaries in order to meet their cash flow requirements.

Earn out for i3D.net BV

The Group's majority stake in the share capital of i3D.net BV is accompanied by purchase options granted to the Group, which may be exercised according to a period defined in the shareholders' agreement signed in March 2023.

For Ubisoft, the options correspond to a right, and not an obligation, to acquire the remaining shares at fair value without the non-controlling shareholders being able to object to this.

Staff

As of March 31, 2024, the staff consisted of five corporate officers.

Executive compensation

Compensation of executive corporate managing officers

Messrs. Guillemot are compensated for their functions as Chairman and Chief Executive Officer or Executive Vice-President of Ubisoft Entertainment SA.

The compensation of Yves Guillemot, Chairman and Chief Executive Officer, for the financial year ended March 31, 2025, comprises the following components:

- fixed compensation amounting to €599,448 since April 1, 2024;
- annual variable compensation based on two financial Indicators and one non-financial Indicator, contingent on the approval of the General Meeting called to approve the financial statements for the past financial year;
- long-term variable compensation based on one financial and two non-financial Indicators.

The compensation of each Executive Vice-President for the financial year ended March 31, 2025 comprises the following components:

- fixed compensation of €65,621;
- long-term variable compensation based on one financial and two non-financial Indicators.

As a result of the Board's decision, no long-term variable compensation was awarded for the Chairman and Chief Executive Officer and Chief Executive Officer for the fiscal year ended March 31, 2025.

The total gross compensation paid/owed by the Company to the corporate managing officers during the financial year was €1,065 thousand.

Executive corporate managing officers are not eligible for any severance or non-compete indemnity, nor a supplementary pension scheme in respect of their position in the Company.

Compensation of corporate officers

Directors receive compensation in respect of their term of office comprising a fixed component and a variable component.

Compensation paid to members of the Board of directors in the financial year 2024-25 amounted to €684 thousand.

There are no agreements to compensate Board members if they resign or are dismissed without real cause, or if their employment is terminated due to a public offer.

No loans or advances were made to the Company's executives under article L. 225-43 of the French commercial code.

Contingent assets and liabilities

In accordance with article no. 624-11 of French general accounting plan (PCG), the breakdown of free performance shares that have not been exercised at the closing date is provided in note 29.

Ubisoft Entertainment SA has received proposed adjustments relates to the financial years FY16 to FY22. The Company contests all the proposed adjustments relating to the transfer pricing policy and consequently no provision has been recognized in the financial statements. A mutual agreement proceeding was opened before the competent authorities in UK and France.

Events after the reporting period

On May 15, 2025, the Group communicated on the progress of the transformation of its operating model (see note 1 – Highlights). The first condition precedent to the transaction has been satisfied with the issuance of the fairness opinion from the independent expert Finexsi, that concluded that the transaction is fair from a financial point of view for Ubisoft shareholders.

NOTE 31 RELATED-PARTY TRANSACTIONS

Two main categories are identified:

- relationships between the parent company and its subsidiaries the main transactions of which relate to:
  - production subsidiaries billing the parent company for development costs based on the progress of their projects,
  - concerned subsidiaries billing the parent company for IT costs,
  - the parent company invoicing sales and marketing subsidiaries for a contribution to development costs,
  - the implementation of cash agreements allowing for centralized management at parent company level of the bank accounts of the majority of the Group companies;
- transactions with corporate officers.

The Company's five corporate officers hold executive positions for which the compensation is detailed above.

6.3.2.11 Subsidiaries and shareholdings (March 31, 2025)

	Country	Currency	Capital *(in millions of currency units)*	Reserves and retained earnings before allocation of earnings *(in millions of currency units)*
Subsidiaries (at least 50% of capital held)				
Ubisoft Inc.	United States	US dollar	190.4	(73.4)
Ubisoft EMEA SAS	France	Euro	12.0	22.1
Ubisoft International SAS	France	Euro	50.0	6.9
Ubisoft GmbH	Germany	Euro	0.6	15.9
Ubisoft Mobile Games SARL	France	Euro	100.0	(130.1)
Ubisoft Paris Mobile SARL	France	Euro	—	8.4
Ubisoft Entertainment Sweden AB	Sweden	Swedish krona	33.1	321.3
i3D.net BV	Netherlands	Euro	0.1	64.3
Other french subsidiaries *				
Other foreign subsidiaries *				
TOTAL				
Investments (between 10% and 50% of capital held)				

* *Detailed information on significant subsidiaries is provided individually. "Other French and foreign subsidiaries" include a large number of companies but whose share value is not significant*

Percentage of capital held *(in %)*	Carrying amount of shares held *(in € millions)* gross	net	Loans and advances granted by the Company and not yet repaid *(in € millions)*	Sales excluding tax *(in millions of currency units)*	Profit (loss) for the last financial year *(in millions of currency units)*	Dividends received *(in € millions)*
100%	190.1	190.1	—	710.9	1.9	—
100%	78.0	78.0	—	665.9	(7.1)	8.0
100%	62.3	62.3	—	356.1	13.8	35.0
100%	27.1	16.8	—	31.6	0.4	—
100%	292.4	47.2	—	101.6	16.7	—
100%	20.1	10.0	—	17.1	1.7	—
100%	28.7	28.7	—	923.5	73.9	6.1
97%	100.8	85.6	—	82.4	7.1	—
	8.9	8.9	—	—	—	20.0
	36.8	35.9	0.5	—	—	404.2
	845.1	**563.5**				
	–	–				

6.4 STATUTORY AUDITORS' REPORT ON THE SEPARATE FINANCIAL STATEMENTS

This is a free translation into English of one of the Statutory Auditors' general report issued in French language and it is provided solely for the convenience of English speaking readers.
This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France.

Financial year ended March 31, 2025

To the General Meeting of Ubisoft Entertainment,

OPINION

As mandated by your General Meetings, we conducted the audit of the separate financial statements of Ubisoft Entertainment in respect of the financial year ended March 31, 2025, as attached to this report.

We hereby certify that, from the standpoint of French accounting rules and principles, the separate financial statements give a true and fair view of the results obtained for the financial year in question and of the Company's financial position and assets at the end of this year.

The opinion formulated above is consistent with the content of our report to the Audit Committee.

BASIS FOR THE OPINION

Audit Guidelines

We conducted our audit in accordance with accepted professional standards in France. It is our view that the elements that we collected are sufficient and adapted to base our opinion.

Our responsibilities under these standards are indicated in the section "Responsibilities of the Statutory Auditors relating to the audit of the separate financial statements" in this report.

Independence

We conducted our audit in accordance with the rules of independence provided for in the French commercial code and the Statutory Auditors' professional code of ethics, over the period from April 1, 2024 to the date of issue of our report, and notably, did not provide any services prohibited by article 5, paragraph 1 of Regulation (EU) 537/2014.

BASIS FOR OUR ASSESSMENT – KEY POINTS OF THE AUDIT

Pursuant to the provisions of articles L. 821-53 and R. 821-180 of the French commercial code regarding the basis for our assessments, we call your attention to the key points of the audit regarding the risks of material misstatements which, in our professional judgment, were the most significant for the audit of the separate financial statements for the financial year, together with the responses we provided to these risks.

Our assessments were made within the context of our audit of the separate financial statements as a whole, and provided a basis for the opinion expressed previously. We do not express an opinion on the items in the separate financial statements taken separately.

Assessment of the commercial software developed internally – impairment tests

Note 19 of the notes to the separate financial statements

Risk identified

As at March 31, 2025, the net carrying amount for the commercial software developed internally amounted to €2,314 million for a total statement of financial position of €4,543 million.

The intangible assets resulting from the development of commercial software, once released, are amortized on a straight-line basis starting on the commercial release date for a duration of 1 to 5 years.

Moreover, as indicated in note 19 "Inventory value and changes in intangible assets during the financial year" in the notes to the separate financial statements, the Company subjects the released commercial software to an impairment test at each closing date. Commercial software in production with a planned release date within 18 months after the closing date, or for which an impairment loss indicator is identified is also subject to an impairment test. These tests involve comparing the net carrying amount of the commercial software (after normally recognized linear depreciation) to the expected future cash flows from the sale of the game. Impairment is recognized if the value-in-use is lower than the net carrying amount of the commercial software.

We have considered the impairment tests on commercial software developed internally as a key point of the audit, given the particularly significant amount and the significant degree of judgment required by the Company to determine the value-in-use bases on forecasts of discounted cash flows for which achievement is inherently uncertain.

Response provided

We have examined the procedures for conducting these impairment tests. Our work notably consisted in:

(1) Taking note of the internal control relating to the implementation of these impairment tests and testing by sampling the key controls implemented by the Company for these processes. Our procedure tests consisted in:

- assessing the implementation of editorial control by the Company's management team,
- assessing the portfolio review of software in production which aims to control the exhaustive accounting translation of editorial discontinuation decisions,
- ensuring that the Board of directors has approved the 5 year business plan;

(2) Our substance tests mainly consisted in:

- conducting a retrospective analysis of the impairment tests carried out by the Company over the previous financial years,
- comparing sales and profitability forecasts for the commercial software used in the impairment tests with those underlying the Group's 5 year business plan approved by the Board of directors,
- assessing the consistency of the future sales forecasts with regard to available data or comparables (previous opus within the same franchise, another similar commercial software with the same comparable levels of functions, taking into account the level of pre-orders for example).

We also assessed the relevant nature of the information provided in note 19 "Inventory value and changes in intangible assets during the financial year" in the notes to the separate financial statements.

Assessment of equity investments

Note 17 and 23 of the notes to the separate financial statements

Risk identified

At March 31, 2025, the equity investments were recorded in the statement of financial position for a net carrying amount of €564 million, or 12% of total assets.

As indicated in note 23 "Non-current financial assets", equity investments are subject to impairment tests at each closing date to check that their net carrying amounts do not exceed their value-in-use.

The estimate of the value-in-use of equity investments is calculated according to:

- medium-term profitability prospects. A method has been determined to establish the future cash flows of the Group's various businesses. They are discounted using a rate based on the valuation of the average cost of equity which stood at 9.35% at March 31, 2025;
- the net position at this date, if it is higher than the value determined using the discounted future cash flows.

Moreover, note 17 "Provisions in the statement of financial position" indicates that provisions are recognized where risks and charges that have a clearly defined purpose but are not certain to arise, are made likely by events that have occurred or are in progress. Thus, provisions are recognized to cover subsidiaries' negative equity.

Due to the particularly significant net carrying amount of equity investments in the total statement of financial position, and the high degree of judgment exercised by the Company as part of the estimate of value-in-use, especially when it is based on forecast elements, we have considered that the assessment of equity investments, and by extension the associated provisions for risks are a key point in our audit.

Response provided

In order to assess the amount of value-in-use of the equity investments determined by the Company, our work notably consisted in:

- assessing the relevance of the calculation modalities used to determine the value-in-use;
- comparing the proportions of net positions used to determine the value-in-use of equity investments with the financial statements for the investments, which were subject to an audit or analytical procedures;
- *via* interviews with the management team, assessing the main assumptions and modalities selected to estimate value-in-use, particularly the long-term growth rate and the discount rate, by referring to our experts where necessary;
- checking the arithmetical accuracy of the value-in-use calculations made by your Company;
- noting the recognition of a provision for risks if your Company has committed to covering the losses of a subsidiary with negative equity.

SPECIFIC VERIFICATIONS

We have also carried out the specific verifications required by legal and regulatory texts, pursuant to professional standards applicable in France.

Information provided in the management report and other documents sent to shareholders on the financial position and the separate financial statements

We have no comments regarding the accuracy and consistency with the separate financial statements of the information provided in the Board of directors' management report or in the other documents provided to shareholders concerning the financial position and separate financial statements.

We certify the accuracy and consistency with the separate financial statements of the information on payment terms indicated in article D. 441-6 of the French commercial code.

Corporate governance report

We certify the existence in the Board of directors' corporate governance report of the information required by articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French commercial code.

With regard to the information provided pursuant to the provisions of article L. 22-10-9 of the French commercial code on compensation and benefits paid or awarded to corporate officers, as well as on the commitments granted to them, we have verified their consistency with the financial statements or with the data used to prepare these financial statements and, where applicable, with the information collected by your Company from the companies controlled by it that are included in the scope of consolidation. Based on this work, we attest the accuracy and truthfulness of such information.

Regarding the information on elements that your Company considered likely to have an impact in the event of a public offer or exchange offer, provided pursuant to the provisions of article L. 22-10-11 of the French commercial code, we have checked compliance with the source documents provided to us. Based on this work, we have no comments to make on this information.

Other information

As required by law, we have ensured that the various information relating to the identity of the holders of share capital or voting rights was provided to you in the management report.

OTHER VERIFICATIONS OR INFORMATION REQUIRED BY STATUTORY AND REGULATORY TEXTS

Format of the separate financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standards on the due diligence of the Statutory Auditors relating to the annual and consolidated financial statements presented according to the single European electronic information format, compliance with this format defined by Delegated European Regulation 2019/815 of December 17, 2018 in the presentation of the separate financial statements intended to be included in the annual financial report mentioned in I of article L. 451-1-2 of the French monetary and financial code, prepared under the responsibility of the Chairman and Chief Executive Officer.

On the basis of our work, we conclude that the presentation of the separate financial statements intended to be included in the annual financial report complies, in all material respects, with the single European electronic information format.

It is not our responsibility to verify that the separate financial statements that will be included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors for Ubisoft Entertainment by your General Meetings of June 27, 2003 for KPMG Audit and of September 29, 2016 for Forvis Mazars.

As at March 31, 2025, KPMG Audit was in its 22nd uninterrupted year of office and Forvis Mazars in its 9th year of office.

RESPONSIBILITIES OF THE MANAGEMENT TEAM AND THE PEOPLE COMPRISING THE CORPORATE GOVERNANCE WITH REGARD TO THE SEPARATE FINANCIAL STATEMENTS

The management team is responsible for preparing separate financial statements that present a true and fair view, in accordance with French accounting rules and principles, and implementing the internal control it considers necessary for preparing separate financial statements that do not include material misstatements resulting either from fraud or errors.

When preparing the separate financial statements, the management team is responsible for assessing the Company's ability to continue its operations, and presenting in these financial statements, if applicable, the information on the continuation of operations, and applying the accounting going-concern convention, unless it plans to liquidate the Company or cease its activity.

The Audit Committee is responsible for monitoring the financial information preparation process and the effectiveness of the internal control and risk management systems, as well as, if applicable, internal audit, with respect to the procedures for the preparation and processing of accounting and financial information.

The annual financial statements have been prepared by the Board of directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS FOR THE AUDIT OF THE SEPARATE FINANCIAL STATEMENTS

Audit objective and approach

We are responsible for preparing a report on the separate financial statements. Our aim is to obtain reasonable assurance that the separate financial statements taken as a whole do not include material misstatements. Reasonable assurance corresponds to a high level of assurance, without, however, guaranteeing that an audit conducted in accordance with professional standards would systematically detect all material misstatements. Misstatements from fraud or resulting from errors are considered to be material when we can reasonably expect that they may, taken individually or cumulatively, influence economic decisions that users of the financial statements may take based on them.

As specified in article L. 821-55 of the French commercial code, our assignment to certify the financial statements does not consist in guaranteeing the viability or the management quality of your Company.

As part of an audit conducted in accordance with the professional standards applicable in France, the Statutory Auditor exercises his/her professional judgment throughout the audit. Moreover:

- he/she identifies and assesses the risks that the separate financial statements include material misstatements from fraud or resulting from errors, defines and implements audit procedures faced with these risks and collects the elements that he/she considers sufficient and appropriate on which to base his/her opinion. The risk of non-detection of a material misstatement resulting from fraud is higher than that of a misstatement resulting from an error, as the fraud may involve collusion, falsification, voluntary omissions, false declarations or circumvention of internal control;
- he/she takes note of the relevant internal control for the audit in order to define the relevant audit procedures, and not with the aim of expressing an opinion on the effectiveness of the internal control;
- he/she assesses the appropriate nature of the selected accounting principles and the reasonable nature of the accounting estimates made by the management team, as well as the information on them provided in the separate financial statements;
- he/she assesses the relevant nature of the application of the going-concern accounting convention by the management team, and, depending on the elements collected, the existence of a significant uncertainty with regard to the events or circumstances likely to call into question the Company's ability to continue its operations. This assessment is based on the elements collected up to the date of his/her report, it being recalled that subsequent circumstances or events may call into question the continuation of operations. If he/she concludes that there is a significant uncertainty, he/she calls the readers' attention to the information provided in the separate financial statements on the subject of this uncertainty, or, if this information is not provided or is not relevant, he/she formulates a certification with reserves or refuses to certify;
- he/she assesses the overall presentation of the separate financial statements and assesses if the separate financial statements reflect the underlying operations and events, in order to provide a true and fair view.

Report of the Audit Committee

We provide a report to the Audit Committee presenting notably the scope of the audit work and the work program implemented, as well as the conclusions resulting from our work. We also draw its attention, if applicable, to the significant weaknesses of the internal control that we have identified with respect to the procedures for the preparation and processing of accounting and financial information.

Amongst the elements communicated to the Audit Committee are the risks of material misstatements that we have considered to be the most important for the audit of the separate financial statements for the financial year, and that constitute as such the key points of the audit, which we are responsible for describing in this report.

We also provide the Audit Committee with the declaration provided for by article 6 of Regulation (EU) 537/2014 confirming our independence under the meaning of the rules applicable in France as set notably by articles L. 821-27 to L. 821-34 of the French commercial code, and the Statutory Auditors' code of ethics. If applicable, we discuss with the Audit Committee the risks weighing on our independence and the safeguard measures applied.

Nantes and Vannes, May 28, 2025

Statutory Auditors

KPMG S.A.
Gwenaël CHÉDALEUX
Partner

FORVIS MAZARS
Julien MAULAVÉ
Partner

6.5 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

This is a free translation into English of one of the Statutory Auditors' report on regulated agreements and commitments issued in French language and it is provided solely for the convenience of English speaking readers.
This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France.

To the General Meeting of Ubisoft Entertainment,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements and commitments.

We are required to inform you, based on the information provided to us, of the principal terms and conditions as well as the reasons explaining their interest for the Company of the agreements brought to our attention or which we may have discovered during the course of our mission, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, under the terms of article R. 225-31 of the French commercial code, to assess the interest in entering into such agreements and commitments for the purpose of approving them.

Furthermore, we are required to provide you with the information stipulated in article R. 225-31 of the French commercial code relating to the performance, during the past financial year, of agreements and commitments previously approved by the General Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux comptes*) relating to this assignment. These procedures consisted in verifying the consistency of the information given to us with the basic documents from which they were taken.

AGREEMENTS SUBMITTED TO THE GENERAL MEETING FOR APPROVAL

Agreements authorised and entered into during the past financial year

We hereby inform you that we have not been advised of any agreements approved and signed during the past financial year to be submitted for approval by the General Meeting in application of the provisions of Article L. 225-38 of the French commercial code.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

Agreements approved during previous financial years

Agreements that remained in effect during the year

Pursuant to article L. 225-30 of the French commercial code, we were informed that the following agreement, already approved by the General Meeting during the preceding financial years, remained in effect during the past financial year.

Master agreement between Ubisoft Entertainment, Guillemot Brothers Ltd, Guillemot Corporation SA, Tencent and certain directors of Ubisoft on September 6, 2022

Persons directly and indirectly interested:

- Mr. Yves Guillemot, party to the Master Agreement, CEO ("*Président-Directeur général*") and director of Ubisoft Entertainment, Executive Vice-President ("*Directeur général délégué*") of Guillemot Corporation SA and director of Guillemot Brothers Ltd;
- Mr. Claude Guillemot, party to the Master Agreement, Executive Vice-President ("*Directeur général délégué*") and director of Ubisoft Entertainment, CEO ("*Président-Directeur général*") and director of Guillemot Corporation SA and director of Guillemot Brothers Ltd;
- Mr. Michel Guillemot, party to the Master Agreement, Executive Vice-President ("*Directeur général délégué*") and director of Ubisoft Entertainment, Executive Vice-President ("*Directeur général délégué*") and director of Guillemot Corporation SA and director of Guillemot Brothers Ltd;
- Mr. Gérard Guillemot, party to the Master Agreement, Executive Vice-President ("*Directeur général délégué*") and director of Ubisoft Entertainment, Executive Vice-President ("*Directeur général délégué*") and director of Guillemot Corporation SA and director of Guillemot Brothers Ltd;
- Mr. Christian Guillemot, party to the Master Agreement, Executive Vice-President ("*Directeur général délégué*") and director of Ubisoft Entertainment, Executive Vice-President ("*Directeur général délégué*") and director of Guillemot Corporation SA and Chairman and Chief Executive Officer of Guillemot Brothers Ltd;
- Guillemot Brothers Ltd, party to the Master Agreement, shareholder holding more than 10% of Ubisoft Entertainment's voting rights.

Nature and purpose:

The Master Agreement provides for, *inter alia*:

- the extension of the family concert vis-à-vis Ubisoft Entertainment to Tencent, the extended concert being able to increase its shareholding up to 29.9% of Ubisoft Entertainment's capital or voting rights;
- a standstill undertaking according to which Tencent has undertaken, for a period of eight years, not to increase, directly or indirectly, its shareholding beyond 9.99% of Ubisoft Entertainment's capital or voting rights (except in the case of passive accretion following a reduction in Ubisoft Entertainment's capital, or in the event of a filling by a third party of a tender offer on Ubisoft Entertainment's shares);
- a lock-up undertaking according to which Tencent has undertaken not to dispose any of its Ubisoft securities for a period of five years, except for transfers to an "affiliate";
- a right of first refusal to the benefit of the members of the Guillemot family, Guillemot Corporation SA and Guillemot Brothers Ltd (with a right of substitution) in case of a proposed sale by Tencent of any of its Ubisoft securities to an identified third party;
- a right of first offer to the benefit of the members of the Guillemot family, Guillemot Corporation SA and Guillemot Brothers Ltd (with a right of substitution) in case of a proposed sale by Tencent of any of its Ubisoft securities through an accelerated bookbuilding, a public offering or market sale to an unidentified third party;
- certain specific restrictions to transfers of Ubisoft securities:
  - the undertaking by the members of the Guillemot family, Guillemot Corporation SA, and Guillemot Brothers Ltd, for a period of five years, not to transfer any Ubisoft securities to companies registered in the People's Republic of China and operating in the digital and new technologies sector, as well as to certain companies identified by Tencent (except in the event of a filling of a tender offer on Ubisoft securities by one of these companies),
  - the undertaking by Guillemot Brothers Ltd, for a period of five years, not to transfer any Ubisoft securities to one of its competitors or to a competitor of Tencent (except in the event of a filling of a tender offer on Ubisoft securities by the one of these companies), and
  - the undertaking by Tencent, as long as Tencent holds more than 1% of Ubisoft's capital or voting rights, not to transfer its Ubisoft securities to a competitor of Ubisoft without the prior consent of Ubisoft Entertainment's Board of directors (except in the event of a filling of a tender offer on Ubisoft securities by such a competitor).

The Master Agreement has been entered into for a term of 15 years from the date of its signature. The Master Agreement terminates the agreement entered into on March 20, 2018 between Ubisoft and Tencent, the principal clauses of which had been published by the French Financial Markets Authority (D&I 218C0646). It is subject to French law.

Terms:

The extension of the family concert to Tencent and, more generally, the entry of Tencent into the capital of Guillemot Brothers Ltd as described in the press release published by Ubisoft Entertainment on September 6, 2022 results in a Ubisoft value per transparency of €80 per share (excluding valuation of derivative contracts).

Nantes and Vannes, May 28, 2025

Statutory Auditors

KPMG S.A.	**FORVIS MAZARS**
Gwenaël CHÉDALEUX	**Julien MAULAVÉ**
Partner	Partner

6.6 UBISOFT ENTERTAINMENT SA RESULTS FOR THE PAST FIVE FINANCIAL YEARS

Financial year	2020-21	2021-22	2022-23	2023-24	2024-25
Capital at year-end					
Capital *(in € millions)*	9.4	9.6	9.7	9.7	10.1
Number of ordinary shares	120,938,298	123,559,764	125,234,102	125,520,452	130,803,074
Number of preference shares	12,800	6,912	—	—	—
Number of priority dividend shares	—	—	—	—	—
Maximum number of shares to be created	9,122,287	8,448,646	8,719,458	20,883,156	29,358,667
Through the exercise of stock options	*1,626,499*	*1,485,157*	*1,009,938*	*722,353*	*220,309*
Through the allocation of free shares	*3,133,929*	*2,601,630*	*3,347,661*	*3,887,031*	*4,968,535*
Through the conversion of OCEANE bonds	*4,361,859*	*4,361,859*	*4,361,859*	*16,273,772*	*24,169,823*
Operations and results for the year *(in € millions)*					
Sales	1,540.3	2,176.9	2,210.0	2,099.3	2,191.8
Net profit (loss) before tax, investments and provisions	459.5	789.4	726.5	358.4	912.9
Income tax	(8.8)	(6.0)	(6.8)	(7.2)	32.5
Employee profit-sharing	—	—	—	—	—
Net income after tax, investments and provisions	(301.1)	(14.5)	(168.3)	(348.4)	93.1
Distributed income	—	—	—	—	—
Results per share *(euro/share)*					
Per share, profit (loss) after tax, before provisions	3.87	6.44	5.86	2.91	6.73
Per share, profit (loss) after tax and provisions	(2.49)	(0.12)	(1.34)	(2.78)	0.71
Dividend per share	—	—	—	—	—
Employee					
Average headcount	5	5	5	5	5
Payroll *(in € millions)* *	0.7	1.2	0.8	0.8	0.8
Social security contributions and employee benefits *(in € millions)*	0.6	0.7	0.3	0.3	0.5

* *Compensation of one corporate officer recognized under sub-contracting was not included*

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7.1 LEGAL INFORMATION

7.1.1 PRESENTATION OF THE COMPANY

Company information/Articles of association

Corporate name	Ubisoft Entertainment
Registered office (Main place of business)	2, rue du Chêne Heleuc – 56910 Carentoir France
Executive Management (Place of business)	2, avenue Pasteur – 94160 Saint-Mandé France
Website	www.ubisoft.com (Investors Center)
Legal form	Joint stock company (French "SA") with a Board of directors
Applicable legislation	French laws and regulations in force, articles of association and internal rules of the Board
Date of incorporation	March 28, 1986
Country of incorporation	France
RCS registration [1]	April 9, 1986
Duration	99 years from registration except in the case of extension or early dissolution
Registration number [1]	335 186 094 RCS Vannes
APE Code [2]	58.21Z
Legal Entity Identifier [3]	969500I7C8V1LBIMSM05
Place where legal documents may be consulted	The Company's legal documents may be consulted: ■ on the Company's website (www.ubisoft.com – Investors Center) [4]; ■ at the registered office.

Company information/Articles of association

Financial year	From April 1 to March 31
Corporate purpose (Article 3 of the articles of association)	The Company has the following purpose, in France and abroad, both directly and indirectly: ■ the creation, production, publishing and distribution of all kinds of multimedia, audiovisual and IT products, especially video games, educational and cultural software, cartoons and literary, cinematographic and television works on any media, current or future; ■ the distribution of all kinds of multimedia and audiovisual products, especially through new communication technologies such as networks and online services; ■ the purchase, sale and, in general, all forms of trading, including both import and export, *via* rental or otherwise, of any computer and word-processing hardware with its accessories, as well as any hardware or products for reproducing sound and pictures; ■ the marketing and management of all IT, data-processing and word-processing computer programs; ■ consulting, support, assistance and training relating to any of the above-mentioned fields; ■ the investment by the Company in any operation that may relate to its purpose, by the creation of new companies, the subscription or purchase of shares or corporate rights, by mergers or by other means. And in general, any operation related directly or indirectly to the above purpose or similar and related purposes likely to promote the Company's development.

Shareholder rights and obligations

General Meetings (Article 14 of the articles of association)	General Meetings are composed of all shareholders, excluding the Company itself. They represent the totality of shareholders. They will be convened and deliberate under the conditions prescribed by the French commercial code. General Meetings are held at the registered office or at any other venue indicated in the convening notice. They are chaired by the Chairman of the Board of directors or, in his absence, by a director appointed for this purpose by the General Meeting. The right to participate in General Meetings is subject to fulfillment of the formalities provided for under applicable regulations in force. Shareholders may vote by postal form or by proxy form subject to the requirements of legal and regulatory provisions. Shareholders may vote remotely using a form in compliance with the conditions laid down by law and which is only counted if it is received by the Company before the General Meeting is held, within the deadline fixed by the legal and regulatory provisions in force. Any abstention expressed on the form or any lack of indication of the direction of the vote will not be considered as a vote cast. In case of a remote vote using an electronic voting form or a vote by proxy given by electronic signature, this will be carried out under the conditions specified by the regulations in force. In accordance with the decision of the Board published in the notice of meeting and/or convening notice, shareholders may participate in General Meetings (by means of video-conferencing or vote using all means of telecommunication or remote transmission, including the internet), under the conditions prescribed by the applicable regulations in force.
Forms and methods of shareholding/ Disposal methods (Article 5 of the articles of association)	The shares of the Company require book-entry under the terms and conditions required by applicable legal and regulatory provisions. **Ordinary shares ("OS")** Fully paid-up OS may be registered or bearer shares, depending on the preference of the shareholder, subject to applicable legal and regulatory provisions. OS are conveyed by transfer from account to account.
Rights, privileges and restrictions attached to shares (Article 7 of the articles of association)	**Ordinary shares ("OS")** Each OS gives the right to ownership of the Company assets and the liquidation surplus in a share equal to the share of the share capital that it represents. A double voting right is allocated to all fully paid-up OS for which registration for at least two years in the name of the same shareholder can be shown. In the event of a share capital increase *via* the capitalization of reserves, profits or issue premiums, this right is also conferred at the date of issue on registered shares granted free of charge to a shareholder on the basis of ownership of existing shares that enjoy this right.

Company information/Articles of association

Distribution of profits (Article 17 of the articles of association)	Income for the financial year, after deduction of operating expenses, depreciation, amortization, and provisions, constitutes net earnings. The following are deducted from the profit for the financial year, less any prior losses: ■ the amounts to be carried in reserve in accordance with the law or the articles of association and, in particular, at least 5% to constitute the legal reserve – this deduction ceases to be mandatory when said reserve reaches an amount equal to one tenth of the share capital; it resumes when, for any reason, the legal reserve falls below this fraction; ■ the amounts that the General Meeting, on the proposal of the Board, deems it useful to allocate to any extraordinary or special reserves or to retained earnings. The balance is distributed to shareholders. However, except in the event of a reduction in the share capital, no distribution may be made to shareholders when the shareholders' equity is, or would become as a result thereof, less than the amount of the share capital plus reserves for which the law or the articles of association do not permit distribution. The General Meeting may, in accordance with the provisions of article L. 232-18 of the French commercial code, propose an option for payment of the dividend or interim dividends in whole or in part by delivery of new shares in the Company.
Procedure for the identification of shareholders (Article 6.1 of the articles of association)	The Company or its representative may at any time, in accordance with legal and regulatory provisions, make a request to either the central custodian managing the securities register or directly to one or more intermediaries referred to in article L. 211-3 of the French monetary and financial code, for the information referred to in article R. 228-3 of the French commercial code enabling it to identify the owners of its shares and its securities giving, immediately or in the future, voting rights in its own meetings.
Crossing of legal thresholds (Article 6.2 of the articles of association)	Without prejudice to the thresholds provided for in article L. 233-7 of the French commercial code, any individual, acting alone or in concert with others, who directly or indirectly comes to own, in any way whatsoever, at least 4% of the Company's share capital or voting rights, or a multiple of this percentage that is less than or equal to 28%, is required to inform the Company by registered letter with acknowledgment of receipt sent to the Company's registered office within the period prescribed in article R. 233-1 upon referral from article L. 233-7 of the French commercial code, of the total number of shares, voting rights and securities ultimately granting entitlement to the Company's capital that he or she holds either directly or indirectly or in concert. The disclosure upon crossing any threshold equal to a multiple of 4% of the share capital or voting rights as set out in the above paragraph should also be made when the interest in the share capital or voting rights falls below one of the aforementioned thresholds. To determine the thresholds of share capital and voting rights for which declarations must be made when crossed pursuant to the previous paragraphs, the assimilation rules and calculation procedures specified by articles L. 233-7 and L. 223-9 of the French commercial code or the General Regulation of the *Autorité des Marchés Financiers* (French Financial Markets Authority – AMF) are applied. Shareholders who fail to disclose that they have crossed such thresholds will forfeit their voting rights under the conditions set forth in article L. 233-14 of the French commercial code, upon request – recorded in the minutes of the General Meeting – of one or more shareholders who together own at least 5% of the share capital or voting rights in the Company.

General information about the Group

Group activity	The Group's main business activities are centered around the production, publishing, distribution and "operation" of video games for consoles, PC, smartphones and tablets in both physical and digital formats.
Location of the Group's business	The Group operates worldwide.

(1) Trade and Companies Register
(2) Code corresponding to the main activity carried out
(3) Legal Entity Identifier or LEI
(4) The information on this website is not part of this Universal Registration Document unless it is expressly incorporated for reference purposes

7.1.2 FACTORS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER ("PO")

Items referred to in article L. 22-10-11 of the French commercial code

Capital structure – Direct or indirect shareholdings	See 7.3
Restrictions in the articles of association on the exercise of the VR [1] and share transfers	Article 6.2 of the articles of association (see 7.1.1) provides that non-compliance with the requirement to report the crossing of threshold(s) provided for in the articles of association results in the shares being deprived of VR [1] [2].
Agreement clauses brought to the attention of the Company [3]	The Company is not aware of any other agreement(s) relating to the securities comprising its share capital other than the agreement described in 7.3.3.3.
Owners of securities conferring special rights of control over the Company	With the exception of double VR [1] allocated to all ordinary shares registered in the name of the same holder for at least two years (see 7.1.1), there are no securities with special control rights.
Control mechanisms provided for in a potential employee share ownership system	The rules applicable to the Ubi Actions and Ubi Share Ownership FCPE [4] provide that the Supervisory Boards exercise the voting rights at the Company's General Meetings and decide on the contribution of shares, particularly in the event of a PO (FCPE share ownership percentages – see 7.3.3).
Agreements between shareholders of which the Company is aware that may result in restrictions: transfer of shares/ exercise of VR [1]	The Company is not aware of any other agreement(s) relating to the securities comprising its share capital other than the agreement described in 7.3.3.3.
Rules governing the appointment and replacement of members of the Board and amendment of the articles of association	Rules in accordance with the provisions of law and the articles of association (see in particular 4.1.2.3.1).
Powers of the Board in the event of a PO	The Board cannot implement the share buyback program during the period of a PO for the Company's shares (19th resolution of the 2024 General Meeting) [5]. Authorizations to issue shares/securities with or without PSR [6] voted by the 2024 General Meeting [5] provide that the Board cannot decide on these issues during a period of PO for the Company's shares.
Agreements entered into by the Company amended or terminated in the event of a change of control of the Company	There are certain agreements made by the Company that would be amended or terminated in the event of a change of control, but for reasons of confidentiality it seems unwise to specify the nature of these agreements. In the event of a change of control (article L. 233-3 of the French commercial code), the SOP and/or performance share plans, with the exception of those for corporate managing officers, immediately cease to be subject to (i) the condition that the beneficiaries are Group employees on the date of exercise of the SOP or delivery of the performance shares and (ii) the achievement of the performance conditions, if applicable.
Agreements providing for compensation for Board members in the event of resignation/ dismissal or loss of employment due to a PO	N/A (see 4.2.1.2)

(1) Voting right(s)
(2) Under the conditions provided for in article L. 233-14 of the French commercial code
(3) In application of article L. 233-11 of the French commercial code
(4) Company mutual funds
(5) Renewal submitted to the vote of the 2025 General Meeting
(6) Preferential subscription rights

7.2 SHARE CAPITAL

7.2.1 SHARE CAPITAL AS AT MARCH 31, 2025

At March 31, 2025, the number of shares outstanding amounted to 130,803,074 ordinary shares with a par value of €0.0775 each, fully paid up, representing a share capital of €10,137,238.24.

The following table shows the number of shares created and/or canceled between April 1, 2024, and March 31, 2025:

AT 04/01/24	**127,449,605**	**SHARES**
Vesting of free ordinary shares	1,053,520	shares
Reserved capital increases (employee share ownership) *	2,299,949	shares
AT 03/31/25	**130,803,074**	**SHARES**

* *25th, 26th and 27th resolutions of the General Meeting of September 27, 2023 (see 7.3.2)*

7.2.2 POTENTIAL SHARE CAPITAL AS AT MARCH 31, 2025

Free performance share grants (see 4.2.3.4)	**Number of potential shares**	**Potential dilution**
Attendance and/or performance conditions	4,968,535	3.66%

Share subscription options (see 4.2.3.5)		**Number of potential shares**	**Potential dilution**
Open and not open	Plans 45, 46 and 47	220,309	0.17%

OCEANE (see 7.4.4.1) *	**Number of potential shares**	**Potential dilution**
Number of OCEANEs	24,169,823	15.60%

* *Issuance of bonds convertible into and/or exchangeable for new or existing shares (OCEANEs) admitted to trading on the Euronext Access™ market in Paris (i) on 11/15/22 maturing in 2028 (4,700 OCEANEs entitling the holders to 11,911,913 ordinary shares), and (ii) on 12/05/23 maturing in 2031 (4,945 OCEANEs entitling the holders to 12,257,910 ordinary shares) (see 7.4.4.1)*

7.2.3 FINANCIAL AUTHORIZATIONS IN FORCE OR USED DURING THE FINANCIAL YEAR ENDED MARCH 31, 2025

The table below summarizes the financial authorizations granted by the General Meeting to the Board of directors for transactions on the share capital and any use made thereof during the financial year ended March 31, 2025, pursuant to the provisions of article L. 225-37-4, 3° of the French commercial code.

Authorization *PSR = Preferential subscription rights* *↗ = increase* *↘ = reduction*		Maximum par value Capital (K)	Debt securities	General Meeting Resolution no.	Expiry date Duration	Use in FY25 OS: Ordinary shares
SHARE BUYBACK PROGRAM						
Buy back by the Company of **own shares** [1]		10% of **K** (on buyback date)	—	07/11/24 19	01/10/26 18 months	Number of OS held as at 03/31/25: 0 (see 7.2.4)
↘ **K** by cancellation of treasury shares		10% of **K** per 24 months (as of cancellation date)	—	07/11/24 20	01/10/26 18 months	—
ISSUE OF SECURITIES						
↗ **K** by **capitalization** (reserves, profits, premiums or other)		€10 M	—	07/11/24 21	09/10/26 26 months	Number of OS issued: 1,053,520 [2]
↗ **K** with **maintenance** of PSR		€2,400 K [3]	€1 billion	07/11/24 22	09/10/26 26 months	—
↗ **K** with **waiver** of PSR through a public offering (excluding offerings referred to in 1 of art. L. 411-2 of the French monetary and financial code) [4]		€950 K [3]	€1 billion	07/11/24 23	09/10/26 26 months	—
↗ **K** with **waiver** of PSR through a public offering (offerings referred to in 1 of art. L. 411-2 of the French monetary and financial code) [4]		€950 K [3]	Joint ceiling €1 billion	07/11/24 24	09/10/26 26 months	—
↗ K to compensate **contributions in kind**		10% of **K** at 07/11/24 [3]	Joint ceiling €1 billion	07/11/24 25	09/10/26 26 months	—
EMPLOYEE SHARE OWNERSHIP						
↗ **K** reserved for **employees** of subsidiaries enrolled in a savings scheme (**PEG**)				09/27/23 25	11/26/25 26 months	
↗ **K** reserved for **employees** of subsidiaries **outside France** and outside of a **PEG**		2% of the **K** on the date of the Board decision [5]	—	09/27/23 26	03/26/25 18 months	Number of OS issued: 2,299,949 [6]
↗ **K** reserved for categories of **beneficiaries** as part of an **employee share ownership offering**				09/27/23 27	03/26/25 18 months	
↗ **K** reserved for **employees** of subsidiaries enrolled in a savings scheme (**PEG**)				07/11/24 26	09/10/26 26 months	
↗ **K** reserved for **employees** of subsidiaries **outside France** and outside of a **PEG**		2% of the **K** on the date of the Board decision [3]	—	07/11/24 27	01/10/26 18 months	Number of OS that may be issued: 2,000,000 [7]
↗ **K** reserved for categories of **beneficiaries** as part of an **employee share ownership offering**				07/11/24 28	01/10/26 18 months	
Free performance share grant ("AGA")	Employees/Executive Committee	4.5% of **K** at the grant date [8]	—	07/05/22 28	09/04/25 38 months	Number of AGA allocated: 1,770,350 (see 4.2.3.4)
	Corporate managing officers	0.2% of **K** at the grant date [8]	—	07/05/22 29	09/04/25 38 months	—

(1) Pursuant to articles L. 22-10-62 et seq. of the French commercial code and 241-1 to 241-7 of the AMF General Regulation
(2) Vesting of free shares (see 7.2.1)
(3) Deducted from the overall ceiling of €3.5 million provided for in the 29th resolution of the General Meeting of 07/11/24
(4) French monetary and financial code
(5) Deducted from the overall ceiling of €3.5 million provided for in the 28th resolution of the General Meeting of 09/27/23
(6) Issue on 09/20/24 as part of the 2024 employee shareholding offer (Press release dated 06/13/24)
(7) Launch of the 2025 employee share ownership operation following the Board decisions of 03/26/25
(8) Joint ceiling shared by the 28th and 29th resolutions of the General Meeting of 07/05/22

7.2.4 SHARE BUYBACK

This section includes the information required under article L. 225-211 of the French commercial code, together with the information to be included in the description of the share buyback program pursuant to the provisions of Delegated Regulation (EU) no. 2016/1052 of March 8, 2016 (supplementing Regulation (EU) no. 596/2014 of April 16, 2014, on "Market Abuse") and articles 241-2 and 241-3 of the French Financial Markets Authority (*Autorité des Marchés Financiers* (AMF))'s General Regulation.

7.2.4.1 Legal framework

The Combined General Meeting of July 11, 2024 (the "**2024 General Meeting**") renewed the authorizations previously granted to the Board of directors by the Combined General Meeting of September 27, 2023 (the "**2023 General Meeting**") allowing the Company, in accordance with article L. 22-10-62 of the French commercial code, to purchase, on or off the market, a number of shares representing up to 10% of the Company's share capital on the buyback date, for the purposes stipulated by the Market Abuse Regulation, within the framework of market practices authorized by the AMF (the "**Share Buyback Program(s)**").

The 2023 and 2024 General Meetings also authorized the Board of directors to reduce the share capital by canceling the shares purchased under the Share Buyback Programs.

The Board of directors did not use this authorization during the financial year ended March 31, 2025.

7.2.4.2 Situation at March 31, 2025

At March 31, 2025, the Company did not hold any of its own shares.

Details of transactions during the financial year ended March 31, 2025

(article L. 225-211 of the French commercial code)

No operation of any kind was carried out during the financial year ended March 31, 2025.

Derivative instruments

Transaction(s) signed or settled during the financial year ended March 31, 2025

No transactions were signed or settled during the financial year ended March 31, 2025.

Open position(s) at March 31, 2025

Date of transaction	Name of intermediary	Purchase/ Sale	Number of shares	Options/Futures	Expiry date	Exercise price	Premium	Organized market/ over the counter
03/20/18	CACIB [1]	Purchase	1,755,907 [2]	Term (Prepaid forward agreement on shares)	03/22/27 (except in the event of early settlement) [3]	€66	N/A	Over the counter

(1) Crédit Agricole Corporate and Investment Bank
(2) Partial early settlements of 1,100,000 shares on 09/08/20, 1,000,000 shares on 09/08/22, 200,000 shares on 06/14/23 and 489,547 shares on 09/07/23
(3) Initial term set at 03/22/21 extended for successive 3-year periods by amendments dated 09/15/20, 03/11/24 (see press release dated 03/11/24) and 03/21/25 (see press release dated 03/21/25)

7.2.4.3 Description of the share buyback program submitted for approval to the Combined General Meeting of July 10, 2025

Pursuant to the provisions of the delegated Regulation (EU) no. 2016/1052 of March 8, 2016 (supplementing the Market Abuse Regulation) and articles 241-2 and 241-3 of the AMF General Regulation, the Company presents below the description of the share buyback program (the "**2024 Share Buyback**") that will be submitted for approval to the Combined General Meeting of July 10, 2025.

Details of the securities liable to be repurchased: ordinary shares in Ubisoft Entertainment SA listed on Euronext Paris – Compartment A, ISIN code: FR0000054470.

Maximum portion of the share capital and maximum number of securities that may be purchased: 10% of the total number of shares comprising the share capital (**K**) at the buyback date – or for information purposes:

	K	10% of K	Treasury shares	Shares to be acquired 2025 Share Buyback
04/30/25	130,848,866 shares	13,084,886 shares	0 share (0% of the share capital)	13,084,886 shares or 10% of the share capital

Maximum purchase price: €50 *i.e.*, based on the share capital as at April 30, 2025, a maximum amount of €654,244,300 and, taking into account the number of shares held by the Company at the same date described above, €654,244,300.

Objectives:

- to ensure the liquidity and activity of Ubisoft Entertainment SA share using an investment services provider acting independently under a liquidity agreement in accordance with AMF Decision no. 2021-01 of June 22, 2021;
- to meet the obligations related to the share purchase option or free share grant programs, or carry out all other awards or transfers of shares for the benefit of employees and/or corporate managing officers of the Group or for the benefit of some of them, notably as part of all company or Group savings schemes, or profit sharing, or to allow hedging of an employee share ownership offering structured by a bank, or by an entity controlled by such an establishment under the meaning of article L. 233-3 of the French commercial code, taking place at the Company's request;
- to retain shares for delivery at a later date in exchange or as payment for any future external growth operations, subject to a limit of 5% of the existing capital;
- to deliver shares upon the exercise of rights attached to debt securities giving access, by any means, immediately and/or at a future date, to the Company's share capital through redemption, conversion, exchange, presentation of a warrant or any other means;
- to cancel in whole or in part any shares repurchased under the conditions defined by law, subject to the authorization from the Extraordinary General Meeting;
- to implement all recognized market practices or practices that may come to be admitted by law or by the AMF and more generally to complete all transactions in compliance with current legislation.

Duration of authorization: 18 months from the General Meeting of July 10, 2025.

7.3 SHARE OWNERSHIP

7.3.1 CHANGES IN SHARE CAPITAL IN THE LAST THREE FINANCIAL YEARS AND UP TO MAY 14, 2025

Date of Board or decision of the Chairman and CEO	Type of transaction K: Share capital ↗ : Increase ↘ : Reduction SOP [1]: Exercise	Number of shares issued or canceled	Amount (in cash)	IP: Issue Premium	Cumulative number of shares	Amount of share capital [2]
04/08/22	**SOP** from 12/01/21 to 03/31/22	60,598	€4,696.35	**IP:** €2,264,151.75	125,234,102	€9,705,642.91
06/24/22	↗ **K** (capitalization of reserves) [3]	286,350	€22,192.12	€(22,192.12)	125,520,452	€9,727,835.03
09/18/23	↗ **K** reserved for employees [4]	1,882,806	€145,917.47	**IP:** €44,759,005.64	127,403,258	€9,873,752.50
10/27/23	↗ **K** (capitalization of reserves) [3]	13,056	€1,011.84	€(1,011.84)	127,416,314	€9,874,764.34
12/06/23	↗ **K** (capitalization of reserves) [3]	11,651	€902.95	€(902.95)	127,427,965	€9,875,667.29
02/08/24	↗ **K** (capitalization of reserves) [3]	14,727	€1,141.34	€(1,141.34)	127,442,692	€9,876,808.63
02/20/24	↗ **K** (capitalization of reserves) [3]	6,913	€535.76	€(535.76)	127,449,605	€9,877,344.39
04/05/24	↗ **K** (capitalization of reserves) [3]	719	€55.72	€(55.72)	127,450,324	€9,877,400.11
06/26/24	↗ **K** (capitalization of reserves) [3]	948,971	€73,545.25	€(73,545.25)	128,399,295	€9,950,945.36
09/20/24	↗ **K** reserved for employees [4]	2,299,949	€178,246.05	**IP:** €37,816,911.43	130,699,244	€10,129,191.41
10/22/24	↗ **K** (capitalization of reserves) [3]	15,545	€1,204.74	€(1,204.74)	130,714,789	€10,130,396.15
12/02/24	↗ **K** (capitalization of reserves) [3]	49,175	€3,811.06	€(3,811.06)	130,763,964	€10,134,207.21
01/27/25	↗ **K** (capitalization of reserves) [3]	25,234	€1,955.64	€(1,955.64)	130,789,198	€10,136,162.85
02/17/25	↗ **K** (capitalization of reserves) [3]	6,907	€535.29	€(535.29)	130,796,105	€10,136,698.14
03/25/25	↗ **K** (capitalization of reserves) [3]	6,969	€540.10	€(540.10)	130,803,074	€10,137,238.24
04/02/25	↗ **K** (capitalization of reserves) [3]	45,792	€3,548.88	€(3,548.88)	130,848,866	€10,140,787.12

(1) Share subscription options
(2) Share capital (leading to a revision of the articles of association and K-bis (company registry document))
(3) Vesting of free ordinary shares (articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French commercial code)
(4) Share capital increases reserved for (i) employees that are members of Group savings scheme, and/or (ii) employees outside of the Group savings scheme and (iii) a financial institution as part of the transaction referred to in (ii)

7.3.2 EMPLOYEE SHARE OWNERSHIP THROUGH COMPANY MUTUAL FUNDS (FCPE)

As at March 31, 2025, employees held 4,966,640 shares, or 3.80% of the share capital, through company mutual funds.

This holding is the result of capital increases reserved for employees of companies (included in the same scope of consolidation or accounting combination within the meaning of the second paragraph of article L. 3344-1 of the French labor code as the Company) that are members of Ubisoft group's savings scheme by virtue of the delegations granted to the Board of directors by the Shareholders' General Meetings, or the disposals of shares pursuant to the provisions of article L. 3332-24 of the French labor code as part of share buyback programs approved by the General Meeting.

During the financial year ended March 31, 2025, a capital increase was carried out on September 20, 2024 (see section 7.3.1) in the context of the delivery of the 2024 employee share ownership plan (press release dated 06/13/24).

7.3.3 BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

7.3.3.1 Change over the last three financial years

	03/31/25			03/31/24			03/31/23		
	Shares	Gross voting rights [1]	Net voting rights [2]	Shares	Gross voting rights [1]	Net voting rights [2]	Shares	Gross voting rights [1]	Net voting rights [2]
	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)
Guillemot Brothers Ltd [3]	**17,451,828**	**25,350,661**	**25,350,661**	**17 451 828**	**23 901 661**	**23 901 661**	**17,086,198**	**23,536,031**	**23,536,031**
	13.342%	17.653%	17.653%	13.693%	17.249%	17.249%	13.612%	17.251%	17.304%
Yves Guillemot	**728,084**	**1,456,168**	**1,456,168**	**728 084**	**1,456,168**	**1,456,168**	**782,084**	**1,444,834**	**1,444,834**
	0.557%	1.014%	1.014%	0.571%	1.051%	1.051%	0.580%	1.059%	1.062%
Claude Guillemot	**252,234**	**504,468**	**504,468**	**252 234 (4)**	**504 468 (4)**	**504 468 (4)**	**252,234 [4]**	**500,794 [4]**	**500,794 [4]**
	0.193%	0.351%	0.351%	0.198%	0.364%	0.364%	0.201%	0.367%	0.368%
Michel Guillemot	**242,784**	**485,568**	**485,568**	**242,784**	**485,568**	**485,568**	**242,784**	**481,894**	**481,894**
	0.186%	0.338%	0.338%	0.190%	0.350%	0.350%	0.193%	0.353%	0.354%
Gérard Guillemot	**199,660**	**399,320**	**399,320**	**199,660**	**399,320**	**399,320**	**199,660**	**399,136**	**399,136**
	0.153%	0.278%	0.278%	0.157%	0.288%	0.288%	0.159%	0.293%	0.293%
Christian Guillemot	**68,493**	**136,986**	**136,986**	**68 493**	**136,986**	**136,986**	**68,493**	**136,551**	**136,551**
	0.052%	0.095%	0.095%	0.054%	0.099%	0.099%	0.055%	0.100%	0.100%
Other Guillemot family members	**289,055**	**576,640**	**576,640**	**288 504 (4)**	**572 271 (4)**	**572 271 (4)**	**287,628 [4]**	**570,499 [4]**	**570,499 [4]**
	0.221%	0.402%	0.402%	0.226%	0.413%	0.413%	0.229%	0.418%	0.419%
Guillemot Corporation SA	**443,874**	**887,748**	**887,748**	**443,874**	**887,748**	**887,748**	**443,874**	**887,748**	**887,748**
	0.339%	0.618%	0.618%	0.348%	0.641%	0.641%	0.354%	0.651%	0.653%
FAMILY CONCERT [5]	**19,676,012**	**29,797,559**	**29,797,559**	**19,675,461**	**28,344,190**	**28,344,190**	**19,308,955**	**27,957,487**	**27,957,487**
	15.042%	20.750%	20.750%	15.438%	20.455%	20.455%	15.383%	20.492%	20.555%
Tencent Mobility Limited	**12,727,585**	**12,727,585**	**12,727,585**	**12 727 585**	**12 727 585**	**12 727 585**	**12,539,493**	**12,539,493**	**12,539,493**
	9.730%	8.863%	8.863%	9.986%	9.185%	9.185%	9.990%	9.191%	9.219%
CONCERT [6]	**32,403,597**	**42,525,144**	**42,525,144**	**32,403,046**	**41,071,775**	**41,071,775**	**31,848,448**	**40,496,980**	**40,496,980**
	24.773%	29.613%	29.613%	25.424%	29.639%	29.639%	25.373%	29.683%	29.774%
Ubisoft Entertainment SA	**0**	**0**	**0**	**0**	**0**	**0**	**415,335**	**415,335**	**0**
	—	—	—	—	—	—	0.331%	0.304%	—
Employees [7]	**4,966,640**	**5,599,898**	**5,599,898**	**4,601,439**	**5,216,619**	**5,216,619**	**4,119,939**	**4,669,457**	**4,669,457**
	3.797%	3.900%	3.900%	3.610%	3.765%	3.765%	3.282%	3.423%	3.433%
Public float	**93,432,837**	**95,479,816**	**95,479,816**	**90,445,120**	**92,282,979**	**92,282,979**	**89,136,730**	**90,849,780**	**90,849,780**
	71.430%	66.488%	66.488%	70.965%	66.596%	66.596%	71.014%	66.590%	66.793%
TOTAL	**130,803,074**	**143,604,858**	**143,604,858**	**127,449,605**	**138,571,373**	**138,571,373**	**125,520,452**	**136,431,552**	**136,016,217**
	100%	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*

(1) Number of "gross" or "theoretical" voting rights used as a basis for calculating the crossing of legal thresholds
(2) Number of "net" voting rights or voting rights "exercisable at the General Meeting"
(3) Acquisition of 2,000,016 shares under an agreement signed on 09/01/17, with an extended hedging amounting to 55,871 shares, expiring on 09/19/25 (further to amendments dated 09/19/19, 05/11/22 and 05/16/24), accompanied with promises of sale or purchase that may be settled with securities (pledged to the bank and which may be borrowed by it under certain terms and conditions) or in cash
Acquisition of 3,030,303 shares on 03/20/18 in connection with the sale by Vivendi SA of its shareholdings through structured financing: (i) a prepaid forward agreement (2,424,242 shares) with either physical or cash settlement and (ii) a prepaid forward agreement (606,061 shares) with physical or cash settlement. Pledge of 3,030,303 shares to the bank. Transactions to be settled upon maturity in March 2026 (amendments dated 03/19/21, 03/21/24 and 03/21/25) or by early settlement at the initiative of Guillemot Brothers Ltd
(4) Ubisoft shares donated by Claude Guillemot to his three children and his wife on 02/20/23
(5) The family concert, comprising Guillemot Brothers Ltd, Guillemot Corporation SA and the Guillemot family, held 10,121,547 shares with double voting rights at 03/31/25
(6) Within the meaning of article L. 233-10 of the French commercial code, following the agreement entered into on 09/06/22 between the Company, the family concert and Tencent Mobility Limited (AMF notice number 222C2192) (see 7.3.3.3)
(7) Shares held by employees through Company mutual funds (FCPE) (see 7.3.2)

7.3.3.2 Breakdown of share capital and voting rights at April 30, 2025

	Share capital		Gross voting rights [1]		Net voting rights [2]	
	Number of securities	%	Number	%	Number	%
Guillemot Brothers Ltd	17,451,828	13.337%	25,350,661	17.648%	25,350,661	17.648%
Yves Guillemot	728,084	0.556%	1,456,168	1.014%	1,456,168	1.014%
Claude Guillemot	252,234	0.193%	504,468	0.351%	504,468	0.351%
Michel Guillemot	242,784	0.186%	485,568	0.338%	485,568	0.338%
Gérard Guillemot	199,660	0.153%	399,320	0.278%	399,320	0.278%
Christian Guillemot	68,493	0.052%	136,986	0.095%	136,986	0.095%
Other Guillemot family members	289,441	0.221%	577,026	0.402%	577,026	0.402%
Guillemot Corporation SA	443,874	0.339%	887,748	0.618%	887,748	0.618%
FAMILY CONCERT	**19,676,398**	**15.037%**	**29,797,945**	**20.744%**	**29,797,945**	**20.744%**
Tencent Mobility Limited	12,727,585	9.727 %	12,727,585	8.860%	12,727,585	8.860%
CONCERT	**32,403,983**	**24.764%**	**42,525,530**	**29.604%**	**42,525,530**	**29.604%**
Ubisoft Entertainment SA	0	—	0	—	0	—
Employees [3]	4,934,592	3.771%	5,567,850	3.876%	5,567,850	3.876%
Public float	93,510,291	71.464%	95,555,294	66.520%	95,555,294	66.520%
TOTAL	**130,848,866**	**100%**	**143,648,674**	**100%**	**143,648,674**	**100%**

(1) Number of "gross" or "theoretical" voting rights used as a basis for calculating the crossing of legal thresholds
(2) Number of "net" voting rights or voting rights "exercisable at the General Meeting"
(3) Shares held by employees through Company mutual funds (FCPE) (see 7.3.2)

7.3.3.3 Shareholder agreement(s) relating to the securities comprising the Company's share capital

The main clauses of the agreement entered into on September 6, 2022, between the Company, the family concert and Tencent Mobility Limited ("**Tencent**"), as recalled below, were published on the AMF website (notice number 222C2192 of September 12, 2022) pursuant to the provisions of article L. 233-11 of the French commercial code:

No restriction in the event of a public offer: members of the Guillemot family, Guillemot Corporation SA and Guillemot Brothers Ltd may freely sell the Company's securities (the "**Ubisoft Securities**") to any third party in the event of a public offer for the Company's securities.

No restrictions on share capital transactions: no restrictions on transactions in the Company's capital (including any capital increase) are provided for under the agreement.

Lock-up period: Tencent has committed not to sell its Ubisoft Securities for a period of five years, except for transfers to an "affiliate".

Right of first refusal: at the end of the lock-up period and until the expiry of the agreement, any proposed sale by Tencent of its Ubisoft Securities to an identified third party will be subject to a right of first refusal for members of the Guillemot family, Guillemot Corporation SA and Guillemot Brothers Ltd (with the option of substitution).

Pursuant to this agreement and in accordance with the provisions of article L. 233-10 of the French commercial code, the family concert and Tencent are deemed to act in concert with respect to the Company.

7.3.3.4 Shareholder(s) holding more than 5% of the share capital as at May 14, 2025 [1]

Shareholder	% capital [2]	% gross voting rights [2] [3]	% net voting rights [2] [4]
Tencent Mobility Limited [5]	9.73%	8.86%	8.86%
Point72 Asset Management L.P. [6]	6.93%	6.31%	6.31%

(1) Information provided on the basis of statements made to the AMF summarized below and to the Company, or contained in the list of registered shareholders managed by Uptevia
(2) Based on the number of shares and voting rights as at April 30, 2025
(3) Number of "gross" or "theoretical" voting rights used as a basis for calculating the crossing of legal thresholds
(4) Number of "net" voting rights or voting rights "exercisable at the General Meeting"
(5) Controlled by Tencent Holdings Limited, acting in concert under the agreement entered into on 09/06/22 with the family concert (see 7.3.3.3)F
(6) By assimilation, indirectly through the companies it controls

7.3.3.5 Crossing of legal thresholds

During the financial year ended March 31, 2025, and until May 14, 2025 (the "**Period**"), it was disclosed that the following legal thresholds had been crossed:

Name of shareholder(s)	Threshold(s) crossed *(in %)*	Share capital or voting rights	Threshold crossing	Last crossing during the Period	Other crossings during the Period	
					Upward	Downward
Morgan Stanley & Co. International Plc [1]	5%	Share capital	Downward	05/08/24	04/30/24	—
JP Morgan Securities Plc	5%	Share capital	Downward	06/24/24	—	—
JP Morgan Chase & Co. [2]	5%	Share capital	Upward	07/18/24	07/16/24	07/17/24 – 06/24/24
		Voting rights	Upward	07/25/24	—	06/24/24
HSBC Holdings Plc [2]	5%	Share capital	Downward	07/15/24	07/01/24	—
		Voting rights	Downward	07/15/24	07/01/24	—
HSBC Bank Plc [3]	5%	Share capital	Downward	07/15/24	07/01/24	—
		Voting rights	Downward	07/15/24	07/01/24	—
The Capital Group Companies, Inc. [4]	5%	Share capital	Downward	07/31/24	—	—
		Voting rights	Downward	07/29/24	—	—
Crédit Agricole Corporate Investment Bank (CACIB) [5]	10%	Voting rights	Upward	09/20/24	04/04/24	07/05/24
Concert (Guillemot family concert and Tencent Mobility Limited [6])	25%	Share capital	Downward	10/04/24	—	—
T. Rowe Price Associates, Inc. [7] [8]	5%	Share capital	Downward	10/07/24	08/14/24	—
Morgan Stanley [2]	5%	Share capital	Downward	10/09/24	09/26/24 – 05/28/24 05/16/24 – 04/30/24	06/14/24 – 05/24/24 – 05/09/24
		Voting rights	Downward	10/08/24	09/26/24	—
Point72 Asset Management L.P. [9]	5%	Share capital	Upward	11/04/24	—	—
		Voting rights	Upward	11/11/24	—	—
Bank of America Corporation [2]	5%	Share capital	Downward	11/28/24	10/30/24	—
		Voting rights	Downward	11/28/24	10/30/24	—
Merrill Lynch International [10]	5%	Share capital	Downward	11/28/24	10/30/24	—
		Voting rights	Downward	11/28/24	10/30/24	—
The Goldman Sachs Group, Inc. [2]	10%	Share capital	Downward	02/21/25	02/10/25	—
		Voting rights	Downward	02/17/25	02/14/25	—
	5%	Share capital	Downward	02/24/25	11/20/24	—
		Voting rights	Downward	02/24/25	11/20/24	—
Goldman Sachs International [11]	10%	Share capital	Downward	02/21/25	02/10/25	—
		Voting rights	Downward	02/17/25	02/14/25	—
	5%	Share capital	Downward	02/24/25	11/20/24	—
		Voting rights	Downward	02/24/25	11/20/24	—
DWS Investment GmbH [12]	5%	Share capital	Downward	05/14/25	05/13/25 – 05/07/25 04/15/25 – 04/01/25 – 03/05/25	05/08/25 – 05/06/25 04/14/25 – 03/06/25
		Voting rights	Downward	04/11/25	04/01/25	—
Fil Limited [13]	5%	Share capital	Downward	03/12/25	01/10/25	—
		Voting rights	Downward	03/12/25	01/10/25	—
UBS Group AG [2]	5%	Share capital	Downward	04/28/25	04/09/25 – 03/20/25 11/15/24 – 11/13/24	03/21/25 – 11/18/24 – 11/14/24

(1) Controlled by Morgan Stanley
(2) Indirect crossings crossed through controlled company(ies)
(3) Controlled at the highest level by the company HSBC Holdings Plc.
(4) Acting as an "Investment Adviser" on behalf of funds. The Capital Group Companies, Inc. aggregates the positions held by Capital Research and Management Company (CRMC) and Capital Group International Inc (CGI)
(5) Controlled by Crédit Agricole SA
(6) Controlled by Tencent Holdings Limited
(7) Controlled by the company T. Rowe Price Group, Inc., which does not hold a stake or act on its behalf
(8) Acting on behalf of funds and clients under management mandates
(9) By assimilation, indirectly through the companies it controls
(10) Controlled by Bank of America Corporation
(11) Controlled by The Goldman Sachs Group, Inc.
(12) Acting on behalf of funds that it manages in its capacity as an "investment firm" and being able to exercise the voting rights attached to the shares at its discretion in the absence of specific instructions
(13) FIL Limited is a holding company of an independent group of companies, acting on behalf of funds, commonly known as Fidelity Investments

7.4 SECURITIES MARKET

7.4.1 PROVIDER OF SECURITIES SERVICES

UPTEVIA

UBISOFT Shareholder Relations
90-110, esplanade du Général de Gaulle
92931 Paris La Défense Cedex
Tel.: +33 (0)1 57 78 34 44

7.4.2 UBISOFT SHARE DATA SHEET

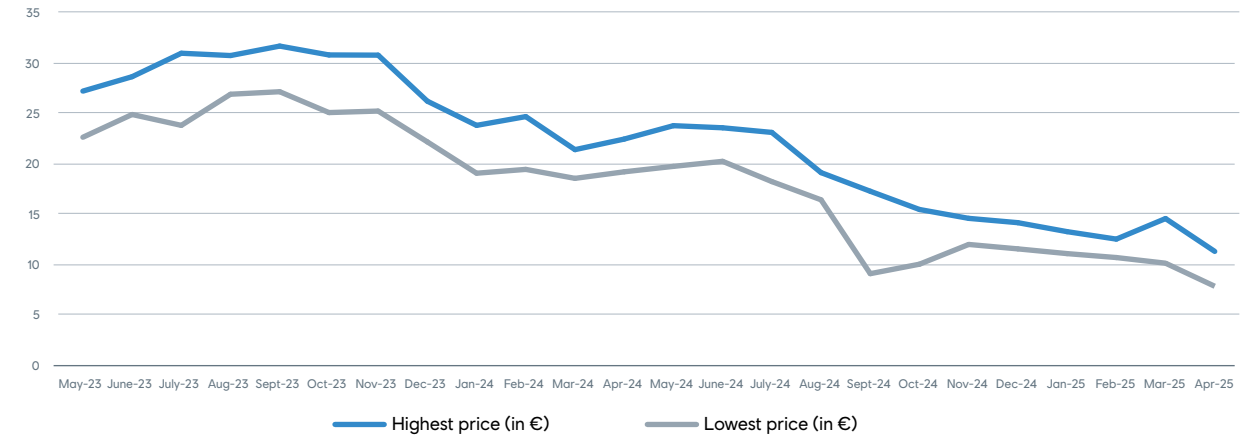
ISIN code	FR0000054470
Place of listing	Euronext Paris – Compartment A
Par value	€0.0775
Number of shares outstanding as at 03/31/25	130,803,074
Closing market price as at 03/31/25 *	€11.155
Market capitalization as at 03/31/25	€1,459,108,290.47
Initial public offering price on 07/01/96	€38.11
Five-for-one stock split on 01/17/00	€7.62
Two-for-one stock split on 12/11/06	€3.81
Two-for-one stock split on 11/14/08	€1.90

* *Source Euronext*

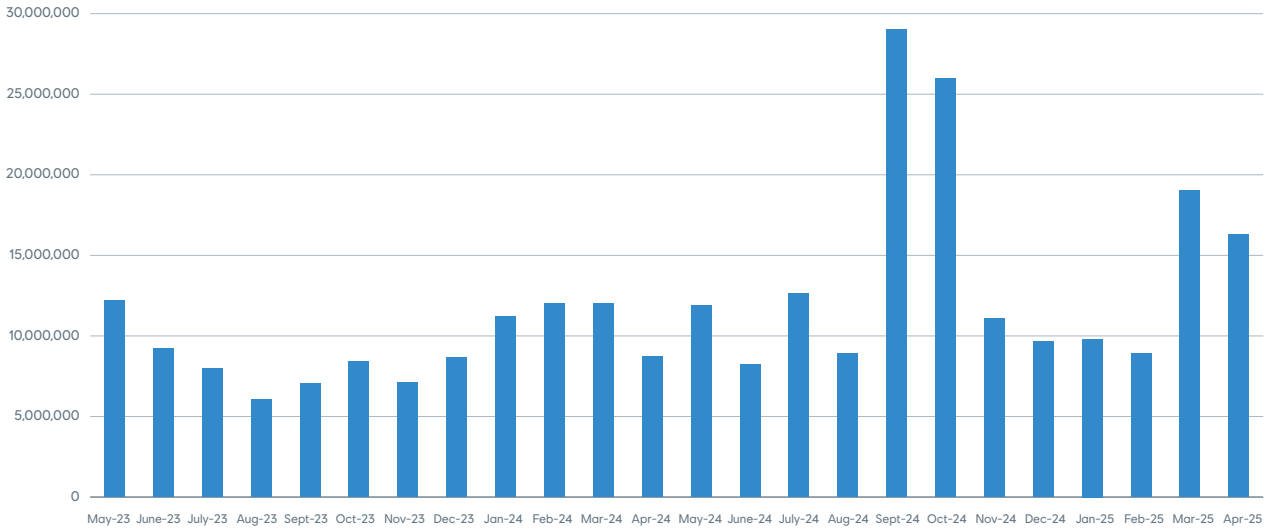
7.4.3 CHANGE IN THE SHARE MARKET PRICE OVER THE LAST 24 MONTHS

Month	Highest price *(in euros)*	Lowest price *(in euros)*	Volume traded *(in shares)*
2023			
May 2023	€27.13	€22.55	12,200,507
June 2023	€28.56	€24.81	9,246,215
July 2023	€30.89	€23.73	7,956,624
August 2023	€30.66	€26.82	6,043,853
September 2023	€31.60	€27.07	7,040,422
October 2023	€30.72	€25.00	8,415,009
November 2023	€30.70	€25.15	7,119,484
December 2023	€26.13	€22.09	8,667,591
2024			
January 2024	€23.73	€18.98	11,183,472
February 2024	€24.60	€19.36	11,997,008
March 2024	€21.32	€18.47	12,002,159
April 2024	€22.37	€19.12	8,733,105
May 2024	€23.70	€19.66	11,879,254
June 2024	€23.49	€20.16	8,216,445
July 2024	€23.03	€18.15	12,610,705
August 2024	€19.04	€16.34	8,936,071
September 2024	€17.19	€9.01	28,992,230
October 2024	€15.38	€9.95	25,959,844
November 2024	€14.50	€11.91	11,065,278
December 2024	€14.07	€11.47	9,638,351
2025			
January 2025	€13.18	€11.00	9,807,105
February 2025	€12.44	€10.61	8,921,133
March 2025	€14.48	€10.05	19,041,289
April 2025	€11.22	€7.76	16,303,910

SHARE PRICE



VOLUME TRADED (IN SHARES)



7.4.4 OCEANES AND BONDS

7.4.4.1 OCEANEs

"2022" OCEANEs

Issue date		11/15/22 [1]
Number of OCEANEs issued / issue amount	Number	4,700
	Amount	€470,000,000
Par value		€100,000
Issue price		At par
Conversion/exchange price		€39.4563 (corresponding to an issue premium of 47.50%)
Nominal rate – Annual interest		2.375%
Conversion ratio		2,534.4495 new or existing shares for 1 OCEANE
Date of settlement/delivery		11/15/22
Bond duration		6 years
Maturity date [2]		11/15/28
Investment [3]		In France and outside France [4]
Listing of OCEANEs		Euronext Access™ market in Paris (ISIN code FR001400DV38)
Dividend rights of underlying shares		Immediate dividend rights
OCEANEs converted and/or exchanged in ordinary shares FY25	Number	N/A
	Amount	N/A
OCEANEs repurchased / redemption FY25 [5]	Number	N/A
	Amount	N/A
OCEANEs as at 03/31/25	Number	4,700
	Amount	€470,000,000

(1) Delegation of authority of the General Meeting of 07/05/22 (23rd resolution)/Subdelegation of the Board of directors to the Chairman and Chief Executive Officer on 09/01/22
(2) Early redemption possible at the option of the Company under certain conditions (see press release dated 11/08/22)
(3) With qualified investors as defined in article 2 point (e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 06/14/17 ("Prospectus" Regulation)
(4) With the particular exception of the United States of America, Australia and Japan

"2023" OCEANEs

Issue date		12/05/23 (1)
Number of OCEANEs issued / issue amount	Number	4,945
	Amount	€494,500,000.00
Par value		€100,000
Issue price		At par
Conversion/exchange price		€40.3413 (corresponding to an issue premium of 47.50%)
Nominal rate – Annual interest		2.875%
Conversion ratio		2,478.8492 new or existing shares for 1 OCEANE
Date of settlement/delivery		12/05/23
Bond duration		8 years
Maturity date (2)		12/05/31
Investment (3)		In France and outside France (4)
Listing of OCEANEs		Euronext Access™ market in Paris (ISIN code FR001400MA32)
Dividend rights of underlying shares		Immediate dividend rights
OCEANEs converted and/or exchanged in ordinary shares FY25	Number	N/A
	Amount	N/A
OCEANEs repurchased / redemption FY25 (5)	Number	N/A
	Amount	N/A
OCEANEs as at 03/31/25	Number	4,945
	Amount	€494,500,000

(1) Delegation of authority of the General Meeting of 09/27/23 (23rd resolution)/Subdelegation of the Board of directors to the Chairman and Chief Executive Officer on 10/26/23
(2) Early redemption possible at the option of the Company under certain conditions (see press release dated 11/28/23)
(3) With qualified investors as defined in article 2 point (e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 06/14/17 ("Prospectus" Regulation)
(4) With the particular exception of the United States of America, Australia, Canada and Japan

7.4.4.2 Bond outstanding as at March 31, 2025

Initial issue	Date	11/24/20
Tap issue		08/13/24
Initial issue	Duration / Term	7 years / 11/24/27
Tap issue		3 years / 11/24/27
Initial issue	Total par value	€600,000,000
Tap issue		€75,000,000
Initial issue	Number of bonds	6,000
Tap issue		750
Initial issue Tap issue	Par value	€100,000
Initial issue Tap issue	Annual interest	0.878%
Initial issue Tap issue	ISIN code	FR0014000O87
Initial issue Tap issue	Rank	Direct, unconditional, unsubordinated and unsecured commitments of the Company ranking pari passu and without preference among themselves with other present and future unsubordinated and unsecured obligations of the Company
Initial issue Tap issue	Change of control	Change of control clause that would trigger early redemption of bonds at the request of each bondholder in the event of a change of control of the Company
Initial issue Tap issue	Early redemption	Applicable in the event of the occurrence of certain standard default cases for this type of transaction and/or notably a change in the Company's situation

The prospectus relating to the listing of the bonds can be consulted on the AMF website: www.amf-france.org.

7.5 ADDITIONAL INFORMATION

7.5.1 PERSONS RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND THE STATUTORY AUDITORS

Name and function of the person responsible for the Universal Registration Document/ Person responsible for the information

Yves Guillemot

Chairman and Chief Executive Officer

2, avenue Pasteur

94160 Saint-Mandé

Tel.: +33 (0)1 48 18 50 00

www.ubisoft.com – Investors Center

Statement by the person responsible for the Universal Registration Document

"I confirm that the information contained in this Universal Registration Document is, to the best of my knowledge, accurate and free from any omission likely to affect its import.

I confirm, to my knowledge, that the annual and consolidated financial statements have been prepared in compliance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and the Company's profits or losses and of all consolidated companies, and that the Group's management report (see Cross-reference table presented on page 369) presents a true presentation of the evolution of the business activity, results and financial position of the Company and of all the consolidated companies, as well as a description of the main risks and uncertainties facing them and, that it was prepared in compliance with the applicable sustainability reporting standards."

Signed in Saint-Mandé, on June 19, 2025

Yves Guillemot,
Chairman and Chief Executive Officer

Statutory Auditors

Principal auditors	Alternate auditor	Date of 1st appointment	Expiry of current term
KPMG SA **represented by Gwenaël Chédaleux** 7, boulevard Albert Einstein 44300 Nantes	N/A	2003	2025 (1)
FORVIS MAZARS SA **represented by Julien Maulavé** (2) 12, rue Anita Conti 56000 Vannes	N/A	2016	2028

(1) A proposal will be made to the 2025 General Meeting to appoint Ernst & Young Audit for a term of six financial years, replacing KPMG SA pursuant to article L. 823-3-1, II of the French commercial code – the signing partner will be Guillaume Ronco

(2) Ludovic Sevestre will replace Julien Maulavé as signing partner with effect from the end of the 2025 General Meeting in accordance with article L. 821-34 of the French commercial code

Fees for the period between April 1, 2024 and March 31, 2025 are detailed in 6.1.2.22 (article L. 821-4, I of the French commercial code).

7.5.2 INFORMATION INCORPORATED BY REFERENCE

Pursuant to article 19 of Regulation (EU) 2017/1129, the following information is incorporated by reference in this Universal Registration Document:

- the consolidated and separate financial statements and the relevant Statutory Auditors' reports for the financial year ended March 31, 2024, presented on pages 182 to 279 of the Universal Registration Document filed with the AMF on June 20, 2024, under no. D.24-0526;
- the consolidated and separate financial statements and the relevant Statutory Auditors' reports for the financial year ended March 31, 2023, presented on pages 188 to 285 of the Universal Registration Document filed with the AMF on July 20, 2023, under no. D.23-0617.

The parts of these documents not included are either not applicable to the investor or covered by another section of the Universal Registration Document.

7.5.3 DOCUMENTS AVAILABLE TO THE PUBLIC

This Universal Registration Document can also be consulted on the websites of the Company (www.ubisoft.com) and of the AMF (www.amf-france.org).

The Company's articles of association, internal rules of the Board of directors, minutes of General Meetings and other documents of the Company as well as historical financial information of the Company and all assessments or statements made by experts at the Company's request that must be made available to shareholders in accordance with applicable legislation, can be consulted at the Company's registered office. Some of these documents are available on the Company's website (www.ubisoft.com), which also contains the Group's press releases and financial information.

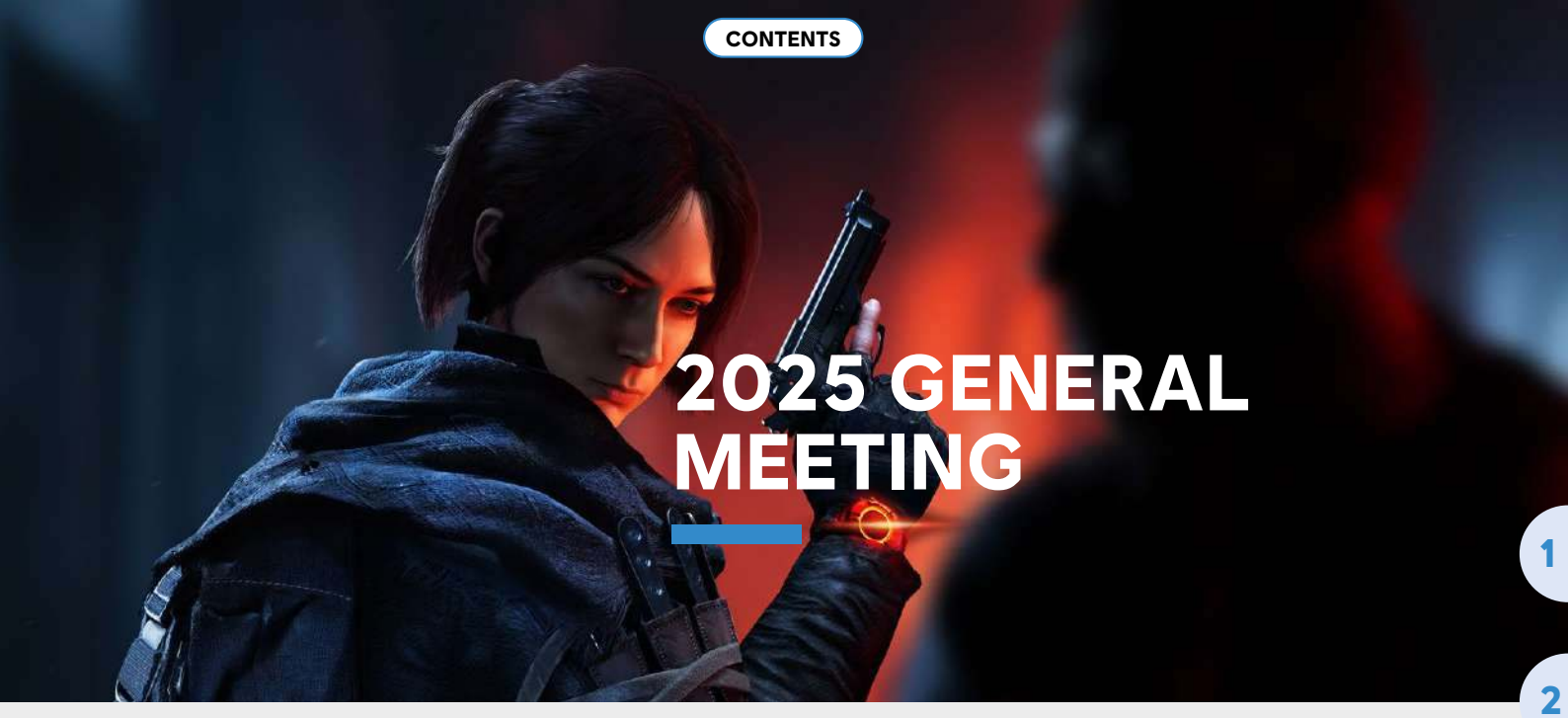
Regulatory information within the meaning of the AMF's General Regulation is available on the Company's website (www.ubisoft.com).

The information on this site is not part of this Universal Registration Document unless it is expressly incorporated for reference purposes.

7.5.4 FINANCIAL REPORTING CALENDAR FOR THE 2025-26 FINANCIAL YEAR

	Dates
Q1 sales	Week of July 14, 2025
H1 results	Week of October 27, 2025
Q3 sales	Week of February 9, 2026
Year-end results	Week of May 18, 2026

These dates are provided for information purposes only and will be confirmed during the year.



2025 GENERAL MEETING

8.1 2025 GENERAL MEETING AGENDA 340

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8.1 2025 GENERAL MEETING AGENDA

ORDINARY GENERAL MEETING

1. Approval of the separate financial statements for the financial year ended March 31, 2025
2. Allocation of earnings for the financial year ended March 31, 2025
3. Approval of the consolidated financial statements for the financial year ended March 31, 2025
4. Approval of regulated agreements and commitments
5. Approval of all components of the compensation paid to the corporate officers listed in I of article L. 22-10-9 of the French commercial code for the financial year ended March 31, 2025
6. Approval of the components of the compensation and benefits paid during the financial year ended March 31, 2025, or granted in respect of the same financial year to Yves Guillemot, Chairman and Chief Executive Officer
7. Approval of the components of the compensation and benefits paid during the financial year ended March 31, 2025, or granted in respect of the same financial year to Claude Guillemot, Deputy Chief Executive Officer
8. Approval of the components of the compensation and benefits paid during the financial year ended March 31, 2025, or granted in respect of the same financial year to Michel Guillemot, Deputy Chief Executive Officer
9. Approval of the components of the compensation and benefits paid during the financial year ended March 31, 2025, or granted in respect of the same financial year to Gérard Guillemot, Deputy Chief Executive Officer
10. Approval of the components of the compensation and benefits paid during the financial year ended March 31, 2025, or granted in respect of the same financial year to Christian Guillemot, Deputy Chief Executive Officer
11. Approval of the compensation policy applicable to the Chairman and Chief Executive Officer
12. Approval of the compensation policy applicable to the Deputy Chief Executive Officers
13. Approval of the compensation policy applicable to the directors
14. Appointment of Axelle Lemaire as independent director
15. Appointment of André Loesekrug-Pietri as independent director
16. Renewal of Claude France's appointment as independent director
17. Renewal of Michel Guillemot's appointment as director
18. Renewal of Christian Guillemot's appointment as director
19. Appointment of a Principal Statutory Auditor to replace a Principal Statutory Auditor whose term of office is expiring
20. Authorization granted to the Board of directors to trade in the Company's shares

EXTRAORDINARY GENERAL MEETING

21. Authorization granted to the Board of directors in order to reduce the share capital by cancellation of the own shares held by the Company
22. Delegation of authority to the Board of directors to increase the share capital through the capitalization of reserves, profits, premiums or other amounts that would be eligible for capitalization
23. Delegation of authority to the Board of directors to increase the share capital by issuing shares of the Company and/or securities granting access to the share capital of the Company or one of its subsidiaries and/or entitling holders to the grant of debt securities, with maintenance of preferential subscription rights
24. Delegation of authority to the Board of directors to increase the share capital by issuing shares of the Company and/or securities granting access to the share capital of the Company or one of its subsidiaries and/or entitling holders to the grant of debt securities, through a public offering, excluding the offerings referred to in 1° of article L. 411-2 of the French monetary and financial code, with waiver of preferential subscription rights
25. Delegation of authority to the Board of directors to increase the share capital by issuing shares of the Company and/or securities granting access to the share capital of the Company or one of its subsidiaries and/or entitling holders to the grant of debt securities, by public offering referred to in 1° of article L. 411-2 of the French monetary and financial code (formerly "private placement"), with waiver of preferential subscription rights

26. Delegation of powers to the Board of directors to issue shares and/or securities granting access to the share capital up to a limit of 10% of the share capital, in order to remunerate contributions in kind granted to the Company, with waiver of preferential subscription rights for shareholders
27. Delegation of authority to the Board of directors to increase the share capital by issuing ordinary shares and/or compound securities, with cancellation of the shareholders' preferential subscription rights, for the benefit of members of company or Group savings schemes
28. Delegation of authority to the Board of directors to increase the share capital by issuing ordinary shares and/or compound securities, with cancellation of the shareholders' preferential subscription rights, reserved for employees and/or corporate officers of certain subsidiaries of the Company within the meaning of article L. 233-16 of the French commercial code, for which the registered office is located outside France, excluding company or Group savings schemes
29. Delegation of authority to the Board of directors to increase the share capital by issuing ordinary shares and/or compound securities, with cancellation of the shareholders' preferential subscription rights, reserved for categories of beneficiaries under an employee share ownership offering
30. Authorization to the Board of directors to grant free ordinary shares of the Company to employees, including all or some of the members of the Ubisoft group Executive Committee, and/or corporate officers of companies affiliated with the Company within the meaning of article L. 225-197-2 of the French commercial code, with the exception of the Company's corporate managing officers, subject of the thirty-first resolution
31. Authorization to the Board of directors to grant Company's free ordinary shares to the Company's corporate managing officers
32. Amendment of paragraphs 5 and 6 of article 10.2 of the Company's articles of association in accordance with the provisions of Law No. 2024-537 of June 13, 2024, known as the "*Attractivité*" law, relating to the voting of directors by written consultation

ORDINARY AND EXTRAORDINARY GENERAL MEETING

33. Powers for formalities

8.2 PRESENTATION AND TEXT OF DRAFT RESOLUTIONS

8.2.1 Ordinary General Meeting

RESOLUTIONS 1 TO 3

Financial statements and allocation of earnings

Objective and purpose

- **Resolutions 1 and 3**: Shareholders are asked to approve the **Company's separate financial statements** as well as the **consolidated financial statements** of **Ubisoft group** for the financial year ended **March 31, 2025**, as approved by the Board of directors on May 14, 2025, after review by the Audit and Risk Committee, and **certified without reservation** by the Statutory Auditors (**6.2** and **6.4** of the **Universal Registration Document**), as follows:
  - the **separate financial statements** (**6.3** of the **Universal Registration Document**), with **a net profit** of **€93,055,552.66**;
  - the **consolidated financial statements** (**6.1** of the **Universal Registration Document**), with **a loss** of **€158,990,902.58**.
- **Resolution 2**: It is proposed that the **profit**, as shown in the Company's separate financial statements, be allocated to the **Retained Earnings account**.

FIRST RESOLUTION

(Approval of the separate financial statements for the financial year ended March 31, 2025)

The General Meeting, voting in accordance with the quorum and majority conditions required for ordinary general meetings, having read the Board of directors' report and the Statutory Auditors' report on the separate financial statements, approves the separate financial statements for the financial year ended March 31, 2025, as presented to them, which show **a net profit** of **€93,055,552.66** together with the transactions reflected in these financial statements or summarized in these reports.

SECOND RESOLUTION

(Allocation of earnings for the financial year ended March 31, 2025)

The General Meeting, voting in accordance with the quorum and majority conditions required for ordinary general meetings, having read the Board of directors' report, resolves to allocate the **profit** for the financial year ended March 31, 2025, as follows:

Profit	**€93,055,552.66**
Allocation to **Retained Earnings**	€93,055,552.66
Prior **Retained Earnings**	€(248,953,035.22)
Balance of the **Retained Earnings account** after allocation	**€(155,897,482.56)**

The General Meeting, moreover, notes that no payment has been made of dividends or of revenue granting entitlement to the 40% reduction referred to in article 158-3 (2) of the French general tax code (or of any revenue not granting entitlement to such reduction) over the course of the previous three financial years.

THIRD RESOLUTION

(Approval of the consolidated financial statements for the financial year ended March 31, 2025)

The General Meeting, voting in accordance with the quorum and majority conditions required for ordinary general meetings, having read the Board of directors' report on Group management and the Statutory Auditors' report on the consolidated financial statements, approves the consolidated financial statements for the financial year ended March 31, 2025, as presented to them, which show **a loss** of **€158,990,903**, together with the operations reflected in these financial statements or summarized in these reports.

RESOLUTION 4

Regulated agreements and commitments

Objective and purpose

The Statutory Auditors' **special report is presented** in **6.5** of the **Universal Registration Document**.

- **Resolution 4**: It is proposed to approve the Statutory Auditors' **special report on regulated agreements** and **commitments** (articles L. 225-38, L. 225-40 *et seq.* and L. 22-10-13 of the French commercial code), reporting that **no new agreement** was authorized by the Board of directors and entered into during the **financial year** ended **March 31, 2025**. It also includes **information relating to an agreement authorized and entered into during a prior financial year continued** for the past financial year.

FOURTH RESOLUTION

(Approval of regulated agreements and commitments)

The General Meeting, voting in accordance with the quorum and majority conditions required for ordinary general meetings, having read the Statutory Auditors' special report on those agreements and commitments referred to in articles L. 225-38 *et seq.* of the French commercial code, approves said report in all its provisions stating that no new agreement and/or commitment has been authorized and/or entered into for the financial year ended March 31, 2025, and that information has been provided relating to one agreement authorized and/or entered into during the prior financial year continued for a past financial year.

RESOLUTIONS 5 TO 13

Compensation of corporate officers

Resolutions 5 to 10: "*Ex Post*" vote

Objective and purpose

In accordance with the provisions of article L. 22-10-34 of the French commercial code, it is proposed to submit an "**Overall *Ex Post***" resolution and five "**Individual *Ex Post***" resolutions.

- **Resolution 5**: The proposal is to approve, by way of the "**Overall *Ex Post***" vote, all the **components of the compensation** of the **corporate officers** referred to in article L. 22-10-9, I of the same Code for the financial year ended **March 31, 2025**, as set out in **4.2.2.1** of the **Universal Registration Document**.

In accordance with article L. 22-10-34, II of the French commercial code, it is proposed that the **fixed**, **variable** and **exceptional components** of the **total compensation** and **benefits of any kind** paid during the financial year ended **March 31, 2025**, or allocated for the **same financial year** in accordance with the **compensation policy** approved by the General Meeting of July 11, 2024, as set out in **4.2.2.2** of the **Universal Registration Document**, be approved by the "**Individual *Ex Post***" vote.

- **Resolution 6**: Yves Guillemot, **Chairman and Chief Executive Officer**;
- **Resolution 7**: Claude Guillemot, **Deputy Chief Executive Officer**;
- **Resolution 8**: Michel Guillemot, **Deputy Chief Executive Officer**;
- **Resolution 9**: Gérard Guillemot, **Deputy Chief Executive Officer**; and
- **Resolution 10**: Christian Guillemot, **Deputy Chief Executive Officer**.

In accordance with the provisions of article L. 22-10-34, II of the French commercial code, the **payment** of the **annual variable compensation** of the **Chairman and Chief Executive Officer** for the financial year ended March 31, 2025, is **subject** to the result of the "**Individual *Ex Post***" vote.

FIFTH RESOLUTION

(Approval of all components of the compensation paid to the corporate officers listed in I of article L. 22-10-9 of the French commercial code for the financial year ended March 31, 2025)

The General Meeting, voting in accordance with the quorum and majority conditions required for ordinary general meetings, approves, in application of the provisions of article L. 22-10-34, I of the French commercial code, the information listed in article L. 22-10-9, I of the French commercial code, as presented in the Company's corporate governance report referred to in article L. 225-37 of the same code and presented in the Company's Universal Registration Document (Chapter 4, section 4.2.2.1).

SIXTH RESOLUTION

(Approval of the components of the compensation and benefits paid during the financial year ended March 31, 2025, or granted in respect of the same financial year to Yves Guillemot, Chairman and Chief Executive Officer)

The General Meeting, voting in accordance with the quorum and majority conditions required for ordinary general meetings, approves, in application of the provisions of article L. 22-10-34, II of the French commercial code, the fixed, variable and exceptional components making up the total compensation and benefits of any kind whatsoever paid during the financial year ended March 31, 2025, or granted in relation to the same financial year to Yves Guillemot, due to his duties of Chairman and Chief Executive Officer, as presented in the corporate governance report defined in article L. 225-37 of the same code, presented in the Company's Universal Registration Document (Chapter 4, section 4.2.2.2).

SEVENTH RESOLUTION

(Approval of the components of the compensation and benefits paid during the financial year ended March 31, 2025, or granted in respect of the same financial year to Claude Guillemot, Deputy Chief Executive Officer)

The General Meeting, voting in accordance with the quorum and majority conditions required for ordinary general meetings, approves, in application of the provisions of article L. 22-10-34, II of the French commercial code, the fixed, variable and exceptional components making up the total compensation and benefits of any kind whatsoever paid during the financial year ended March 31, 2025, or granted in relation to the same financial year to Claude Guillemot, due to his duties of Deputy Chief Executive Officer, as presented in the corporate governance report defined in article L. 225-37 of the same code, presented in the Company's Universal Registration Document (Chapter 4, section 4.2.2.2).

EIGHTH RESOLUTION

(Approval of the components of the compensation and benefits paid during the financial year ended March 31, 2025, or granted in respect of the same financial year to Michel Guillemot, Deputy Chief Executive Officer)

The General Meeting, voting in accordance with the quorum and majority conditions required for ordinary general meetings, approves, in application of the provisions of article L. 22-10-34, II of the French commercial code, the fixed, variable and exceptional components making up the total compensation and benefits of any kind whatsoever paid during the financial year ended March 31, 2025, or granted in relation to the same financial year to Michel Guillemot, due to his duties of Deputy Chief Executive Officer, as presented in the corporate governance report defined in article L. 225-37 of the same code, presented in the Company's Universal Registration Document (Chapter 4, section 4.2.2.2).

NINTH RESOLUTION

(Approval of the components of the compensation and benefits paid during the financial year ended March 31, 2025, or granted in respect of the same financial year to Gérard Guillemot, Deputy Chief Executive Officer)

The General Meeting, voting in accordance with the quorum and majority conditions required for ordinary general meetings, approves, in application of the provisions of article L. 22-10-34, II of the French commercial code, the fixed, variable and exceptional components making up the total compensation and benefits of any kind whatsoever paid during the financial year ended March 31, 2025, or granted in relation to the same financial year to Gérard Guillemot, due to his duties of Deputy Chief Executive Officer, as presented in the corporate governance report defined in article L. 225-37 of the same code, presented in the Company's Universal Registration Document (Chapter 4, section 4.2.2.2).

TENTH RESOLUTION

(Approval of the components of the compensation and benefits paid during the financial year ended March 31, 2025, or granted in respect of the same financial year to Christian Guillemot, Deputy Chief Executive Officer)

The General Meeting, voting in accordance with the quorum and majority conditions required for ordinary general meetings, approves, in application of the provisions of article L. 22-10-34, II of the French commercial code, the fixed, variable and exceptional components making up the total compensation and benefits of any kind whatsoever paid during the financial year ended March 31, 2025, or granted in relation to the same financial year to Christian Guillemot, due to his duties of Deputy Chief Executive Officer, as presented in the corporate governance report defined in article L. 225-37 of the same code, presented in the Company's Universal Registration Document (Chapter 4, section 4.2.2.2).

Resolutions 11 to 13: "*Ex Ante*" vote

Objective and purpose

In accordance with the provisions of article L. 22-10-8, II of the French commercial code, it is proposed that the **compensation policy**, as set out in **4.2.1** of the **Universal Registration Document**, be submitted to a vote:

- **Resolution 11:** for the **Chairman and Chief Executive Officer**;
- **Resolution 12:** for the **Deputy Chief Executive Officers**; and
- **Resolution 13:** for the **directors**.

ELEVENTH RESOLUTION

(Approval of the compensation policy applicable to the Chairman and Chief Executive Officer)

The General Meeting, voting in accordance with the quorum and majority conditions required for ordinary general meetings, approves, in application of the provisions of article L. 22-10-8, II of the French commercial code, the compensation policy applicable to the Chairman and Chief Executive Officer, as presented in the corporate governance report referred to in article L. 225-37 of the French commercial code and presented in the Company's Universal Registration Document (Chapter 4, section 4.2.1).

TWELFTH RESOLUTION

(Approval of the compensation policy applicable to the Deputy Chief Executive Officers)

The General Meeting, voting in accordance with the quorum and majority conditions required for ordinary general meetings, approves, in application of the provisions of article L. 22-10-8, II of the French commercial code, the compensation policy applicable to the Deputy Chief Executive Officers, as presented in the corporate governance report referred to in article L. 225-37 of the French commercial code and presented in the Company's Universal Registration Document (Chapter 4, section 4.2.1).

THIRTEENTH RESOLUTION

(Approval of the compensation policy applicable to the directors)

The General Meeting, voting in accordance with the quorum and majority conditions required for ordinary general meetings, approves, in application of the provisions of article L. 22-10-8, II of the French commercial code, the compensation policy applicable to the directors, as presented in the corporate governance report referred to in article L. 225-37 of the French commercial code and presented in the Company's Universal Registration Document (Chapter 4, section 4.2.1).

RESOLUTIONS 14 TO 18

Appointment/renewal of directors

Objective and purpose

In connection with the expiry of the **terms of office as independent directors** of Laurence Hubert-Moy, Corinne Fernandez-Handelsman and Claude France as wells as **directors** of Michel Guillemot and Christian Guillemot, the Board of directors, eager to continue its measures in terms of **diversity of profiles**, **complementary experience** and **expertise**, has decided to propose, following the selection procedure led by the Nomination, Compensation and Governance Committee, and its recommendations to this extent, to:

- appoint as **independent directors**, for a term of **two years:**
  - **Resolution 14:** Axelle Lemaire, and
  - **Resolution 15:** André Loesekrug-Pietri;

  whose profiles meet the characteristics identified and sought in the **selection process** referred to above.
- renew for a term of **four years**:
  - **Resolution 16:** Claude France, as independent director;
  - **Resolution 17:** Michel Guillemot, as director; and
  - **Resolution 18:** Christian Guillemot, as director.

Their **respective biography** appears in **4.1.1.2.2** of the **Universal Registration Document**.

These **appointments** and **renewals** will enable the Board of directors to benefit from **skills** and **expertise** relevant to the **Ubisoft group's strategy**.

Axelle Lemaire	André Loesekrug-Pietri	Claude France	Michel Guillemot	Christian Guillemot
■ CSR (Sustainable Development, Corporate Social Responsibility) ■ Digital transformation, innovation, cybersecurity ■ Entrepreneurial strategy in Tech professions	■ Advanced technologies, innovation, AI ■ Mergers & Acquisitions ■ Finance ■ Entrepreneurial strategy in Tech professions	■ Experience in large international groups ■ Business transformation, marketing and strategy ■ Financial transactions	■ Skills in finance, IT and artificial intelligence ■ Extensive experience in video game and mobile industries	■ Skills in administration ■ Extensive experience in finance and stock market transactions

FOURTEENTH RESOLUTION

(Appointment of Axelle Lemaire as independent director)

The General Meeting, voting in accordance with the quorum and majority conditions required for ordinary general meetings, having read the Board of directors' report, resolves to appoint Axelle Lemaire as independent director for a period of two years, which will expire at the end of the Ordinary General Meeting convened to approve the financial statements for the financial year ending March 31, 2027.

FIFTEENTH RESOLUTION

(Appointment of André Loesekrug-Pietri as independent director)

The General Meeting, voting in accordance with the quorum and majority conditions required for ordinary general meetings, having read the Board of directors' report, resolves to appoint André Loesekrug-Pietri as independent director for a period of two years, which will expire at the end of the Ordinary General Meeting convened to approve the financial statements for the financial year ending March 31, 2027.

SIXTEENTH RESOLUTION

(Renewal of Claude France's appointment as independent director)

The General Meeting, voting in accordance with the quorum and majority conditions required for ordinary general meetings, having read the Board of directors' report and acknowledging that the appointment as independent director of Claude France will expire at the close of this meeting, resolves to renew said appointment for a term of four years, which will expire at the close of the Ordinary General Meeting convened to approve the financial statements for the financial year ending March 31, 2029.

SEVENTEENTH RESOLUTION

(Renewal of Michel Guillemot's appointment as director)

The General Meeting, voting in accordance with the quorum and majority conditions required for ordinary general meetings, having read the Board of directors' report and acknowledging that the appointment as director of Michel Guillemot will expire at the close of this meeting, resolves to renew said appointment for a term of four years, which will expire at the close of the Ordinary General Meeting convened to approve the financial statements for the financial year ending March 31, 2029.

EIGHTEENTH RESOLUTION

(Renewal of Christian Guillemot's appointment as director)

The General Meeting, voting in accordance with the quorum and majority conditions required for ordinary general meetings, having read the Board of directors' report and acknowledging that the appointment as director of Christian Guillemot will expire at the close of this meeting, resolves to renew said appointment for a term of four years, which will expire at the close of the Ordinary General Meeting convened to approve the financial statements for the financial year ending March 31, 2029.

RESOLUTION 19

Appointment of Ernst & Young Audit as Principal Statutory Auditor to replace KPMG SA, whose term of office is expiring

Objective and purpose

- **Resolution 19**: Following a **call for tenders** conducted in accordance with the regulations in force during the financial year ended March 31, 2025, the Board of directors, on the recommendation of the Audit and Risk Committee, has decided to propose **the appointment** of **Ernst & Young Audit** as **Principal Statutory Auditor** for a term of **six financial years** ending at the close of the General Meeting called to approve the financial statements for the financial year ending **March 31, 2031**, replacing KPMG SA whose term of office expires at the end of this Meeting and cannot be renewed as it has reached the maximum term of office defined by the regulations in force.

NINETEENTH RESOLUTION

(Appointment of a Principal Statutory Auditor to replace a Principal Statutory Auditor whose term of office is expiring)

The General Meeting, acting in accordance with the quorum and majority requirements for ordinary general meetings, after reviewing the report of the Board of Directors, decides to appoint Ernst & Young Audit as Principal Statutory Auditor for a period of six financial years, *i.e.* until the end of the Ordinary General Meeting of Shareholders called to approve the financial statements for the financial year ending March 31, 2031.

RESOLUTION 20

Share buyback program

Objective and purpose

- **Resolution 20**: As is the case each year, it is proposed to **renew the authorization** granted to the **Board of directors** to acquire shares in the Company as part of the **share buyback program**.

  The **objectives** of the **buyback program** are detailed in **2.** of **Resolution 20** and the **description of the buyback program** is set out in **7.2.4.3** of the **Universal Registration Document**. These objectives include the **cancellation of the treasury shares** held by the Company, the subject of Resolution 21.

  In the event of a **public offer** for **shares** or **securities** issued by the Company, **this authorization** may only be used for the purpose of fulfilling **commitments** to deliver securities, as part of the **employee share ownership plans**, pledged and announced prior to the launch of the offer.

  As at **April 30, 2025**, the Company held **none** of its own shares.

  - **Ceiling**: 10% of the share capital on the buyback date.
  - **Maximum buyback price**: **€50** per share (excluding acquisition costs).
  - **Indicative maximum budget** (based on the share capital and own shares as at April 30, 2025):
    €654,244,300 corresponding to **13,084,886 shares**.
  - **Duration**: **18 months**.

TWENTIETH RESOLUTION

(Authorization granted to the Board of directors to trade in the Company's shares)

The General Meeting, voting in accordance with the quorum and majority conditions required for ordinary general meetings, having read the Board of directors' report including the description of the treasury share buyback program pursuant to articles 241-1 *et seq.* of the General Regulation of the French Financial Markets Authority (*Autorité des Marchés Financiers* (AMF)) and in accordance with the provisions of articles L. 22-10-62 *et seq.* of the French commercial code and with (EU) Regulation no. 596/2014 of the European Parliament and of the Council of April 16, 2014, and the corresponding delegated regulations:

1. authorizes the Board of directors, with the option to sub-delegate in accordance with the legal and regulatory provisions, to proceed directly or indirectly *via* the Company with the purchase of its own shares, up to a maximum number of shares representing:
   - 10% of the existing share capital, at any time whatsoever, this percentage being applied to the capital adjusted on the basis of transactions having an impact thereupon after the date of this Meeting (it being stipulated that when the shares are acquired for the purpose of market-making activities in the context of a liquidity agreement under the conditions set out below, the number of shares taken into consideration for the calculation of this 10% limit corresponds to the number of shares purchased, after deduction of the number of shares sold during the term of this authorization), or
   - 5% of the share capital for shares purchased by the Company for retention and subsequent delivery as payment or in exchange in the context of external growth operations (mergers, demergers, or contributions), in accordance with the law;
2. resolves that this authorization may be used for the following purposes:
   - to ensure the liquidity and activity of Ubisoft Entertainment SA share using an investment services provider acting independently under a liquidity agreement in accordance with AMF Decision no. 2021-01 of June 22, 2021,
   - to meet the obligations related to the share purchase option or free share grant programs, or carry out all other awards or transfers of shares for the benefit of employees and/or corporate managing officers of the Group or for the benefit of some of them, notably as part of all company or Group savings schemes, or profit sharing, or to allow hedging of an employee share ownership offering structured by a bank, or by an entity controlled by such an establishment under the meaning of article L. 233-3 of the French commercial code, taking place at the Company's request,
   - for retention for delivery at a later date in exchange or as payment for external growth operations,
   - to deliver them upon the exercise of rights attached to securities representing debt securities giving access, by any means, immediately and/or at a future date, to the Company's share capital through redemption, conversion, exchange, presentation of a warrant or any other means,
   - to cancel in whole or in part any shares repurchased under the conditions defined by law, subject to the adoption of the twenty-first resolution by the Extraordinary General Meeting,
   - to implement all recognized market practices or practices that may come to be admitted in law or by AMF after the date of this Meeting and, more generally, to complete all transactions in compliance with current legislation;
3. resolves that:
   - the maximum authorized unitary purchase price (excluding costs) shall not exceed €50, it being stipulated that in the event of transactions involving the share capital, in particular *via* the capitalization of reserves followed by the granting and creation of free shares and/or a stock split or reverse stock split, the maximum unitary purchase price and the maximum program value shall be adjusted accordingly – as an indication, on the basis of the share capital as at April 30, 2025, comprised of 130,848,866 shares, a maximum of 13,084,886 shares, representing a maximum of €654,244,300,
   - all acquisitions completed by the Company on the basis of this authorization shall not lead to the number of shares held directly or indirectly by the Company becoming more than 10% of the total number of shares making up the share capital,
   - shares may be bought back, assigned, transferred or exchanged, on one or more occasions, directly or by any third party under the conditions set out in article L. 225-206, II of the French commercial code, on any market or off market, including *via* Multilateral Trading Facilities (MTF) or any systematic internalizer or over-the-counter, *via* any means including the acquisition or assignment of blocks of shares, *via* derivative financial instruments or securities granting access to the Company's share capital and *via* the introduction of option strategies, in accordance with the legal and statutory provisions applicable as of the date of the transactions in question;
4. resolves that, other than with the prior authorization of the General Meeting, the Board of directors shall not be able to apply this delegation of authority once a third party has submitted a public offer for the Company's shares, up until the expiry of the offer period, excluding in the event of the delivery of shares as part of employee share ownership plans pledged and announced prior to the launch of the offer;
5. grants all powers to the Board of directors, with the option to sub-delegate in accordance with the legal and regulatory conditions:
   - to apply and implement this authorization, determine the detailed methods for such implementation, place all stock exchange orders, execute all agreements, draw up all documents and in particular information memoranda, complete in accordance with the legal provisions any allocation or reallocation of the shares acquired, complete all formalities and filings with all bodies, and, more generally, do whatever may be necessary for the implementation of this authorization,
   - should the law or the AMF extend or complete the objectives authorized for share buyback programs, in order to prepare a description of the amended program including these modified objectives.

The Board of directors shall inform the Annual General Meeting, in accordance with the legal conditions, about all transactions completed by virtue of this authorization.

This authorization has been granted for a period of eighteen months as from the date of this Meeting and renders ineffective the unused portion of any earlier authorization relating to the same subject.

8.2.2 Extraordinary General Meeting

RESOLUTION 21

Cancellation of treasury shares

Objective and purpose

- **Resolution 21**: As a consequence of the **above resolution**, it is proposed to **renew the authorization** granted to the **Board of directors** for the purpose of **cancelling** all or part of the **treasury shares** held by the Company by way of a **reduction** in its **share capital**, as part of the **share buyback program**.
  - **Ceiling**: **10% of the share capital** per **24-month** period.
  - **Duration**: **18 months**.

TWENTY-FIRST RESOLUTION

(Authorization granted to the Board of directors in order to reduce the share capital by cancellation of the own shares held by the Company)

The General Meeting, voting in accordance with the quorum and majority conditions required for extraordinary general meetings, having read the Board of directors' report and the Statutory Auditors' special report, and in accordance with the provisions of article L. 22-10-62 of the French commercial code:

1. authorizes the Board of directors to proceed, at its sole discretion, on one or more occasions, with a share capital reduction, up to a maximum of 10% of the Company's share capital per period of twenty-four months, *via* the cancellation of all or part of the shares held by the Company or potentially held as a consequence of the various share purchase authorizations granted by the General Meeting to the Board of directors;
2. grants full powers to the Board of directors, with the option to sub-delegate in accordance with the legal and regulatory conditions, for the purpose of the completion of such transactions within the limits and at the times decided by the Board, to set the corresponding terms and conditions, to proceed with the necessary charges against all available reserve or bonus accounts, to make the corresponding modifications to the articles of association, and, more generally, to make all decisions and complete all formalities.

This authorization has been granted for a period of eighteen months as from the date of this Meeting and renders ineffective the unused portion of any earlier authorization relating to the same subject.

RESOLUTIONS 22 TO 26

Financial authorizations

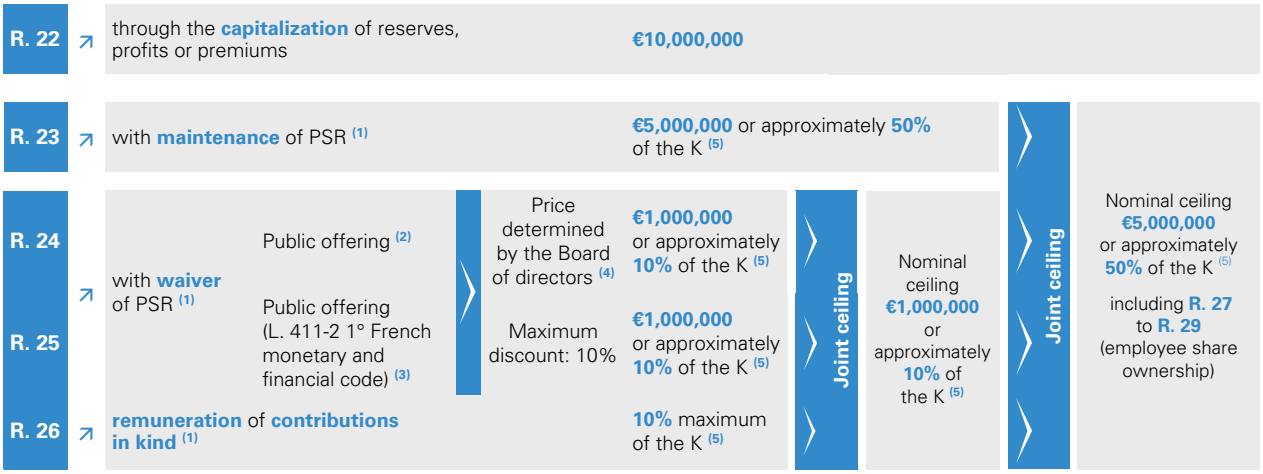
It is proposed **to renew** the so-called **"financial" delegations** granted to **the Board of directors** by the General Meeting of July 11, 2024 – these delegations **cannot be used during a public offer for the Company's shares**.

These resolutions, presented individually below, would enable the Company to **increase its equity** through the **issue of shares** (the "**Ubisoft Shares**") or any **securities representing debt securities** granting access, immediately and/or in the future, to Ubisoft Shares (the "**Securities**"), **with** or **without preferential subscription rights** ("**PSRs**"), or **through the capitalization of reserves, profits, premiums or other**.

The **amounts proposed** are presented **at par value**, bearing in mind that the par value of the Ubisoft share is €0.0775.

The **summary table** on the **use of financial delegations** and **authorizations** in force as of March 31, 2025, is set out in **7.2.3** of the **Universal Registration Document**.

The **conditions** and **ceilings** provided for in **these resolutions** are summarized below ("**R**": Resolution/"**K**": share capital).



(1) The total nominal amount of securities representing debt securities may not exceed €1,000,000,000
(2) Offerings not referred to in article L. 411-2, 1° of the French monetary and financial code with the right to grant a priority period to shareholders
(3) Offerings exclusively addressed to a restricted circle of investors acting on their own behalf or to qualified investors (formerly "private placement")
(4) Article L. 22-10-52 of the French commercial code
(5) Share capital at April 30, 2025: €10,140,787.12

Resolution 22: Capital increases through the capitalization of reserves, profits, premiums or other

Objective and purpose

- **Resolution 22**: It is proposed to delegate to the Board of directors the possibility of **increasing** the Company's **share capital through the capitalization of reserves, profits, premiums or any other amounts that would be eligible for capitalization**.
  - **Ceiling**: **€10,000,000** (**separate** and **autonomous ceiling** justified by the **nature** of the capitalizations – either by granting free shares to shareholders or by increasing the par value of existing shares), that is, **without dilution for shareholders** and **without modification of the Company's equity**.
  - **Duration**: **26 months**.

TWENTY-SECOND RESOLUTION

(Delegation of authority to the Board of directors to increase the share capital through the capitalization of reserves, profits, premiums or other amounts that would be eligible for capitalization)

The General Meeting, voting in extraordinary form in accordance with the quorum and majority conditions required for ordinary general meetings, having read the Board of directors' report and in accordance with the provisions of articles L. 225-129 *et seq.* and L. 22-10-49 *et seq.* of the French commercial code, in particular articles L. 225-129-2, L. 225-130 and L. 22-10-50 of said code:

1. delegates to the Board of directors, with the option of sub-delegation under the legal and regulatory conditions, its authority to decide to increase the share capital, in one or more installments, in the proportions and at the times it deems appropriate, by capitalization of all or part of the reserves, profits, premiums or any other sums whose capitalization would be admitted, to be realized by raising the par value of the existing shares or by granting free shares or by the joint use of these two processes;
2. resolves that:
   - the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation may not exceed €10,000,000, it being specified that this ceiling is autonomous and separate from the overall ceiling provided for in paragraph 2. of the twenty-third resolution of this Meeting or, where applicable, the overall ceiling that may be provided for in a resolution of the same nature that may succeed the said resolution during the period of validity of this delegation,
   - the nominal amount of the Company's ordinary shares to be issued, where appropriate, to preserve, in accordance with the legal and regulatory provisions and applicable contractual stipulations specifying other cases of adjustments, the rights of holders of securities or other rights granting access to the capital of the Company, shall be added to this amount;
3. resolves that, other than with the prior authorization of the General Meeting, the Board of directors shall not be able to apply this delegation of powers once a third party has submitted a public offer for the Company's shares, up until the expiry of the offer period;
4. delegates all powers to the Board of directors, with the right of sub-delegation under the conditions set by law and regulations, to implement this delegation of authority and, in particular:
   - set the terms of issue, the amount and nature of the sums to be incorporated in the share capital,
   - set the number of new shares to be issued and/or the amount of which the par value of the existing shares comprising the share capital will be increased,
   - set the date, even retroactive, from which the new shares will bear rights or the date on which the increase in the par value will take effect,
   - decide, where applicable and in accordance with the provisions of articles L. 225-130 and L. 22-10-50 of the French commercial code, that fractional rights shall not be negotiable or transferable and that the corresponding securities will be sold – the sums resulting from the sale being allocated to the holders of the rights within the time limit and the conditions provided for by the applicable law and regulations,

- set and make any adjustments to take into account the impact of transactions on the Company's capital and set the terms according to which, where applicable, the rights of holders of securities granting access to the Company's share capital will be preserved,
- acknowledge the completion of each capital increase and make the corresponding amendments to the articles of association,
- in general, enter into any agreement, take all measures and carry out any formalities necessary for the issue, listing and financial servicing of securities issued under this delegation of authority and the exercise of the rights attached thereto or subsequent to the capital increases carried out.

This delegation has been granted for a period of twenty-six months as from the date of this Meeting and renders ineffective the unused portion of any earlier delegation relating to the same subject.

Resolution 23: Issue of shares and/or securities granting access to the share capital with maintenance of preferential subscription rights

Objective and purpose

■ **Resolution 23:** It is proposed to delegate to the Board of directors the possibility of **increasing the capital** of the Company **with maintenance of the PSR** by issuing Ubisoft Shares or Securities granting access to the share capital of Ubisoft or one of its subsidiaries.

As indicated above, **this resolution would allow** the Company **to raise funds**, if necessary, by **soliciting all shareholders** in order to **have the resources necessary** for the **development of the Company** and **the Group**.

The shareholders will have, in proportion to the number of their shares, a **PSR as of right** and, if the Board so decides, **in excess of their rights** to the Ubisoft shares and the securities that would be issued on the basis of this resolution.

- **Ceilings**:
  - **Capital increase**: **€5,000,000** – joint ceiling (resolutions **23 to 29**);
  - **Debt securities giving immediate or long-term access to the capital**: **€1,000,000,000** – joint ceiling (resolutions **23 to 26**).
- **Duration**: **26 months**.

TWENTY-THIRD RESOLUTION

(Delegation of authority to the Board of directors to increase the share capital by issuing shares of the Company and/or securities granting access to the share capital of the Company or one of its subsidiaries and/or entitling holders to the grant of debt securities, with maintenance of preferential subscription rights)

The General Meeting, voting in accordance with the quorum and majority conditions required for extraordinary general meetings, having read the Board of directors' report and the Statutory Auditors' special report and in accordance with the provisions of articles L. 225-129 *et seq.* and L. 22-10-49 *et seq.* of the French commercial code, in particular articles L. 225-129-2 and L. 225-132 to L. 225-134 and the provisions of articles L. 228-91 *et seq.* of said code:

1. delegates to the Board of directors, with the option of sub-delegation under legal and regulatory conditions, its authority to carry out, on one or more occasions, in the proportions and at the times it deems appropriate, both in France and abroad, in euros or in any other currency or unit of account established by reference to several currencies, the issue, with maintenance of preferential subscription rights for shareholders, of:
   - ordinary shares of the Company, and/or
   - securities that are (i) equity securities granting access to other equity securities of the Company or of a company in which the Company directly or indirectly owns more than half of the share capital (a "**Subsidiary**") and/or entitling holders to the grant of debt securities of the Company or a Subsidiary, and/or (ii) debt securities that may give access to or giving access, immediately and/or in the future, to equity securities to be issued by the Company or a Subsidiary,

   it being specified that the subscription may be made either in cash or by offsetting claims;
2. resolves to set as follows the amounts of the issues authorized in the event of use by the Board of directors of this delegation of authority:
   - the maximum nominal amount of the share capital increases that may be carried out immediately and/or in the future by virtue of this authorization may not exceed €5,000,000 (or its equivalent value in any other currency or unit of account established by reference to several currencies), it being specified that the maximum nominal amount of capital increases that may be carried out under this delegation and those conferred under the twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh, twenty-eighth and twenty-ninth resolutions of this Meeting (and/or any resolution with an equivalent purpose that may replace any of these resolutions, if applicable, during the period of validity of this resolution) is set at €5,000,000 (or its equivalent in any other currency or unit of account established by reference to several currencies,
   - the nominal amount of the Company's ordinary shares to be issued, where appropriate, to preserve, in accordance with the legal and regulatory provisions and applicable contractual stipulations specifying other cases of adjustments, the rights of holders of securities or other rights granting access to the capital of the Company, shall be added to these ceilings,

- the maximum nominal amount of the securities representing debt securities that may be issued under this delegation of authority may not exceed €1,000,000,000 (or the equivalent value of this amount on the issue date), it being specified that this amount is common to all debt securities whose issue is delegated to the Board of directors by this Meeting;

3. resolves that shareholders may exercise, under the conditions provided for by law, their preferential subscription rights as of right and that the Board of directors shall also have the right to grant shareholders the right to subscribe, in excess of their rights, to a greater number of shares and/or securities than they may subscribe on an irreducible basis, in proportion to the subscription rights at their disposal and, in any event, within the limit of their request;
4. resolves that if subscriptions as of right and, where applicable, in excess of their rights, have not absorbed the entire issue of shares or securities granting access to the share capital, the Board of directors may use, in the order it shall determine, the powers offered by article L. 225-134 of the French commercial code, or some of them only, and in particular that of offering all or part of the unsubscribed securities to the public on the French or foreign market;
5. resolves that the issue of share warrants of the Company may be carried out by subscription offer but also by free grant to the holders of shares in the Company, it being specified that the Board of directors shall have the option to decide that the grant rights constituting fractional shares will not be negotiable or transferable and that the corresponding shares will be sold;
6. resolves that, other than with the prior authorization of the General Meeting, the Board of directors shall not be able to apply this delegation of authority once a third party has submitted a public offer for the Company's shares, up until the expiry of the offer period;
7. acknowledges that this delegation automatically implies the express waiver by the shareholders of their preferential subscription rights to the Company's shares to which the securities issued on the basis of this delegation of authority may give immediate and/or future rights;
8. resolves that the Board of directors has full powers, with the right of sub-delegation, under the legal and regulatory conditions, to implement this delegation of authority and in particular:
   - determine the characteristics, amounts and terms of all issues and/or the securities to be issued,
   - set the opening and closing dates for subscriptions, determine the class of securities issued and set their subscription price, with or without premium, the terms of their payment, their vesting date even retroactively or the terms for exercising the rights attached to the securities issued (where applicable, in particular, conversion rights, exchange or redemption rights, including by remitting assets such as securities already issued by the Company or a Subsidiary),
   - also decide, in the event of the issue of debt securities, whether subordinated or not (and, where applicable, their seniority rank, in accordance with the provisions of article L. 228-97 of the French commercial code), set their interest rate (in particular fixed or variable rate interest, or zero or indexed coupon interest) and provide, where applicable, mandatory or optional cases of suspension or non-payment of interest, provide for their duration, their redemption price, the possibility of reducing or increasing the par value of the securities and the other terms of issue (including granting them guarantees or sureties) and amortizations (including repayment by remittance of assets), set the conditions under which these securities will give access to the share capital of the Company or of one of its Subsidiaries; provide that the securities may be redeemed on the stock exchange or *via* a public tender or exchange offer by the Company; modify, during the life of the securities concerned, the terms referred to above, in accordance with the applicable formalities,
   - on its sole initiative, charge the share premium(s) in particular the costs, duties and fees resulting from the completion of the issues,
   - provide for the option of suspending the exercise of rights attached to the securities issued in accordance with legal and regulatory provisions,
   - determine and make any adjustments intended to take into account the impact of transactions, particularly on the Company's shareholders' equity, and set all procedures to ensure, in accordance with legal and regulatory provisions and, where applicable, contractual provisions, the preservation of the rights of holders of securities granting access to the Company's share capital (including by means of cash adjustments),
   - generally take all necessary measures and enter into any agreements to ensure that the proposed issues are successfully completed, take all measures and carry out any formalities that are relevant to the financial service of the securities issued under this delegation of authority and to the exercise of the rights attached thereto, to record the completion of the capital increase(s) resulting from any issue carried out by the use of this delegation of authority and to amend the articles of association accordingly and to carry out any formalities required for the admission to trading of the securities issued.

This delegation has been granted for a period of twenty-six months as from the date of this Meeting and renders ineffective the unused portion of any earlier delegation relating to the same subject.

Resolutions 24 and 25: Issue of shares and/or securities granting access to the share capital with waiver of preferential subscription rights

Objective and purpose

It is proposed to delegate to the Board of directors the possibility of **increasing the share capital** of the Company **with waiver of PSR**, by issuing Ubisoft Shares or Securities granting access to the share capital of Ubisoft or one of its subsidiaries, **by way of a public offering**. These resolutions could be used to carry out **an investment** of securities **under the best possible conditions**, particularly when the **speed of transactions** is **an essential condition** for their success **or** when **issues are** made **on foreign financial markets**.

- **Resolution 24**:
  - offerings **not referred to in 1° of article L. 411-2 of the French monetary and financial code** with the **right to grant a priority period** to shareholders;
  - would also **allow compensation in securities** as part of a **public exchange offer** in **France** or **abroad** for a **target company**, whose shares are **admitted for trading** on one of the regulated markets referred to in article L. 22-10-54 of the French commercial code.
- **Resolution 25**:
  - offerings **exclusively** addressed to a **restricted circle of investors** acting on their own behalf or to **qualified investors** (formerly "**private placement**").
- **Resolutions 24 and 25**:
  - **Price**: Delegation to the Board to set the issue price (article L. 22-10-52 of the French commercial code, as amended) with a maximum discount of **10%**
  - **Ceilings**:
    - **Capital increase**: **€1,000,000** – joint ceiling (resolutions **24**, **25** and **26**) deducted from the overall ceiling of **€5,000,000** (resolution **23**),
    - **Debt securities giving immediate or long-term access to the share capital**: **€1,000,000,000** – joint ceiling (resolutions **23** to **26**);
  - **Duration**: **26 months**.

TWENTY-FOURTH RESOLUTION

(Delegation of authority to the Board of directors to increase the share capital by issuing shares of the Company and/or securities granting access to the share capital of the Company or one of its subsidiaries and/or entitling holders to the grant of debt securities, through a public offering, excluding the offerings referred to in 1° of article L. 411-2 of the French monetary and financial code, with waiver of preferential subscription rights)

The General Meeting, voting in accordance with the quorum and majority conditions required for extraordinary general meetings, having read the Board of directors' report and the Statutory Auditors' special report and in accordance with the provisions of articles L. 225-129 *et seq.* and L. 22-10-49 *et seq.* of the French commercial code, in particular articles L. 225-129-2, L. 225-135, L. 225-136, L. 22-10-51 and L. 22-10-52 and the provisions of articles L. 228-91 *et seq.* of said Code:

1. delegates to the Board of directors, with the option of sub-delegation under legal and regulatory conditions, its authority to carry out, on one or more occasions, in the proportions and at the times it deems appropriate, both in France and abroad, in euros or in any other currency or unit of account established by reference to several currencies by way of a public offering, excluding the offerings referred to in 1° of article L. 411-2 of the French monetary and financial code, the issue with waiver of preferential subscription rights of the shareholders, of:
   - ordinary shares of the Company, and/or
   - securities that are (i) equity securities granting access to other equity securities of the Company or of a company in which the Company directly or indirectly owns more than half of the share capital (a "**Subsidiary**") and/or entitling holders to the grant of debt securities of the Company or a Subsidiary, and/or (ii) debt securities that may give access to or giving access, immediately and/or in the future, to equity securities to be issued by the Company or a Subsidiary,

   it being specified that the subscription may be made either in cash or by offsetting claims;
2. resolves that issues carried out under this delegation of authority may be associated, in the context of the same issue or of several issues carried out jointly, with one or more offers referred to in 1° of article L. 411-2 of the French monetary and financial code decided pursuant to the twenty-fifth resolution submitted to this Meeting;
3. resolves to set as follows the amounts of the issues authorized in the event of use by the Board of directors of this delegation of authority:
   - the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, by virtue of this delegation of authority, may not exceed €1,000,000 (or its equivalent value in any other currency or unit of account established by reference to several currencies), it being specified that (i) this amount is a joint ceiling to all capital increases that may be carried out pursuant to the twenty-fourth, twenty-fifth and twenty-sixth resolutions submitted to this Meeting, and that (ii) this amount will be deducted from the overall ceiling provided for in paragraph 2. of the twenty-third resolution of this Meeting, or, where applicable, against the overall ceiling that may be provided for by a resolution of the same nature that may succeed the said resolution during the period of validity of this delegation,

- the nominal amount of the Company's ordinary shares to be issued, where appropriate, to preserve, in accordance with the legal and regulatory provisions and applicable contractual stipulations specifying other cases of adjustments, the rights of holders of securities or other rights granting access to the capital of the Company, shall be added to this ceiling,
- the maximum nominal amount of the securities representing debt securities that may be issued under this delegation of authority may not exceed the ceiling set in the paragraph 2. of the twenty-third resolution from which it shall be deducted;

4. resolves to cancel the preferential subscription rights of shareholders to shares and/or securities to be issued under this authorization, it being understood that the Board of directors shall have the option, pursuant to articles L. 22-10-51, paragraph 1 and R. 225-131 of the French commercial code, for a period and in accordance with the terms and conditions it shall determine in accordance with the applicable legal provisions and regulations, to grant the shareholders for all or part of the issue, a priority subscription period; this priority subscription period will not give rise to the creation of negotiable rights and will be exercised in proportion to the number of shares held by each shareholder;

5. decides to delegate, in accordance with the provisions of article L. 22-10-52, paragraph 1 of the French commercial code, to the Board of directors the power to set the issue price of the shares or securities issued; it being specified that:

- a maximum discount of 10% after adjusting, where applicable, that amount to take into account the difference in the entitlement date may be applied to the reference price of the shares as determined by the Board of directors, and
- the issue price of the securities shall be such that the sum immediately received by the Company plus, where applicable, the sum likely to be received subsequently by the Company at a later date, shall, for each ordinary share issued as a result of the issue of such securities, be at least equal to the price referred to in the preceding paragraph;

6. resolves that if the subscriptions have not absorbed the entire issue of ordinary shares and/or securities granting access to the share capital, the Board of directors may use, in the order it determines, any of the following options:

- limit the issue to the amount of subscriptions under the conditions provided for by the legal and regulatory provisions in force at the time of use of this delegation,
- freely distribute all or part of the unsubscribed securities among the persons of its choice;

7. resolves that, other than with the prior authorization of the General Meeting, the Board of directors shall not be able to apply this delegation of authority once a third party has submitted a public offer for the Company's shares, up until the expiry of the offer period;

8. acknowledges that this delegation automatically implies the express waiver by the shareholders of their preferential subscription rights to the Company's shares to which the securities issued on the basis of this delegation of authority may give immediate and/or future rights;

9. resolves that the Board of directors has full powers, with the right of sub-delegation, under the legal and regulatory conditions, to implement this delegation of authority and in particular:

- determine the characteristics, amounts and terms of all issues and/or the securities to be issued,
- set the opening and closing dates for subscriptions, determine the category of securities issued and set their subscription price, with or without premium, the terms of their payment, their vesting date even retroactively or the terms and conditions for exercising the rights attached to the securities issued (if applicable, conversion rights, exchange, redemption, including by remittance of assets such as securities already issued by the Company or a Subsidiary),
- also decide, in the event of the issue of debt securities, whether subordinated or not (and, where applicable, their seniority rank, in accordance with the provisions of article L. 228-97 of the French commercial code), set their interest rate (in particular fixed or variable rate interest, or zero or indexed coupon interest) and provide, where applicable, mandatory or optional cases of suspension or non-payment of interest, provide for their duration, their redemption price, the possibility of reducing or increasing the par value of the securities and the other terms of issue (including granting them guarantees or sureties) and amortizations (including repayment by remittance of assets), set the conditions under which these securities will give access to the share capital of the Company or of one of its Subsidiaries; provide that the securities may be redeemed on the stock exchange or *via* a public tender or exchange offer by the Company; modify, during the life of the securities concerned, the terms referred to above, in accordance with the applicable formalities,
- on its sole initiative, charge the share premium(s), including costs, duties and fees resulting from the completion of the issues,
- provide for the option of suspending the exercise of rights attached to the securities issued in accordance with legal and regulatory provisions,
- determine and make any adjustments intended to take into account the impact of transactions, particularly on the Company's shareholders' equity, and set all procedures to ensure, in accordance with legal and regulatory provisions and, where applicable, contractual provisions, the preservation of the rights of holders of securities granting access to the Company's share capital (including by means of cash adjustments),
- generally take all necessary measures and enter into any agreements to ensure that the proposed issues are successfully completed, take all measures and carry out any formalities that are relevant to the financial service of the securities issued under this delegation of authority and to the exercise of the rights attached thereto, to record the completion of the capital increase(s) resulting from any issue carried out by the use of this delegation of authority and to amend the articles of association accordingly and to carry out any formalities required for the admission to trading of the securities issued.

This delegation has been granted for a period of twenty-six months as from the date of this Meeting and renders ineffective the unused portion of any earlier delegation relating to the same subject.

TWENTY-FIFTH RESOLUTION

(Delegation of authority to the Board of directors to increase the share capital by issuing shares of the Company and/or securities granting access to the share capital of the Company or one of its subsidiaries and/or entitling holders to the grant of debt securities, through a public offering referred to in 1° of article L. 411-2 of the French monetary and financial code (formerly "private placement"), with waiver of preferential subscription rights)

The General Meeting, voting in accordance with the quorum and majority conditions required for extraordinary general meetings, having read the Board of directors' report and the Statutory Auditors' special report and in accordance with the provisions of articles L. 225-129 *et seq.* and L. 22-10-49 *et seq.* of the French commercial code, in particular articles L. 225-129-2, L. 225-135, L. 225-136 and L. 22-10-52 and the provisions of articles L. 228-91 *et seq.* of said code:

1. delegates to the Board of directors, with the option of sub-delegation under legal and regulatory conditions, its authority to carry out, on one or more occasions, in the proportions and at the times it deems appropriate, both in France and abroad, in euros or in any other currency or unit of account established by reference to several currencies, by way of a public offering meeting the conditions set out in point 1 of article L. 411-2 of the French monetary and financial code, the issue, with waiver of the preferential subscription rights of the shareholders, of:
   - ordinary shares of the Company, and/or
   - securities that are (i) equity securities granting access to other equity securities of the Company or of a company in which the Company directly or indirectly owns more than half of the share capital (a "**Subsidiary**") and/or entitling holders to the grant of debt securities of the Company or a Subsidiary, and/or (ii) debt securities that may give access to or giving access, immediately and/or in the future, to equity securities to be issued by the Company or a Subsidiary,

   it being specified that the subscription may be made either in cash or by offsetting claims;
2. resolves that issues carried out under this delegation of authority may be associated, in the context of the same issue or of several issues carried out jointly, with one or more public offerings approved pursuant to the twenty-fourth resolution submitted to this Meeting;
3. resolves to set as follows the amounts of the issues authorized in the event of use by the Board of directors of this delegation of authority:
   - the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, by virtue of this delegation of authority, may not exceed €1,000,000 (or its equivalent value in any other currency or unit of account established by reference to several currencies), it being specified that (i) the overall amount for all capital increases that may be carried out pursuant to the twenty-fourth, twenty-fifth and twenty-sixth resolutions submitted to this Meeting, may not exceed the joint ceiling referred to in (i) of paragraph 3. of the twenty-fourth resolution of this Meeting and that (ii) this amount will be deducted from the overall ceiling provided for in paragraph 2. of the twenty-third resolution of this Meeting, or, where applicable, from the overall ceiling that may be provided for in a resolution of the same nature that may succeed the said resolution during the term of validity of this delegation,
   - the nominal amount of the Company's ordinary shares to be issued, where appropriate, to preserve, in accordance with the legal and regulatory provisions and applicable contractual stipulations specifying other cases of adjustments, the rights of holders of securities or other rights granting access to the capital of the Company, shall be added to this ceiling,
   - in any event, issues of equity securities carried out by virtue of this authorization by public offering referred to in point 1 of article L. 411-2 of the French monetary and financial code may not exceed the limits provided for by the regulations applicable on the date of the issue, it being specified that this limit will be assessed on the date of the Board of directors' decision to use this authorization,
   - the maximum nominal amount of the securities representing debt securities that may be issued under this delegation of authority may not exceed the ceiling set in the paragraph 2. of the twenty-third resolution from which it shall be deducted;
4. resolves to cancel the preferential subscription rights of shareholders to the shares and/or securities to be issued pursuant to this delegation of authority;
5. to delegate, in accordance with the provisions of article L. 22-10-52, paragraph 1 of the French commercial code, to the Board of directors the powers to set the issue price of the shares and securities issued, it being specified that:
   - a maximum discount of 10% after adjusting, where applicable, that amount to take into account the difference in the entitlement date, may be applied to the reference price of the shares as determined by the Board of directors, and
   - the issue price of the securities shall be such that the sum immediately received by the Company plus, where applicable, the sum likely to be received subsequently by the Company at a later date, shall, for each ordinary share issued as a result of the issue of such securities, be at least equal to the price referred to in the preceding paragraph;
6. resolves that if the subscriptions have not absorbed the entire issue of ordinary shares and/or securities granting access to the share capital, the Board of directors may limit the issue to the amount of subscriptions under the conditions provided for by the legal and regulatory provisions in force at the time of use of this delegation;
7. resolves that, other than with the prior authorization of the General Meeting, the Board of directors shall not be able to apply this delegation of authority once a third party has submitted a public offer for the Company's shares, up until the expiry of the offer period;
8. acknowledges that this delegation automatically implies the express waiver by the shareholders of their preferential subscription rights to the Company's shares to which the securities issued on the basis of this delegation of authority may give immediate and/or future rights;
9. resolves that the Board of directors has full powers, with the right of sub-delegation, under the legal and regulatory conditions, to implement this delegation of authority and in particular:
   - determine the characteristics, amounts and terms of all issues and/or the securities to be issued,

- set the opening and closing dates for subscriptions, determine the category of securities issued and set their subscription price, with or without premium, the terms of their payment, their vesting date even retroactively or the terms and conditions for exercising the rights attached to the securities issued (if applicable, conversion rights, exchange, redemption, including by remittance of assets such as securities already issued by the Company or a Subsidiary),
- also decide, in the event of the issue of debt securities, whether subordinated or not (and, where applicable, their seniority rank, in accordance with the provisions of article L. 228-97 of the French commercial code), set their interest rate (in particular fixed or variable rate interest, or zero or indexed coupon interest) and provide, where applicable, mandatory or optional cases of suspension or non-payment of interest, provide for their duration, their redemption price, the possibility of reducing or increasing the par value of the securities and the other terms of issue (including granting them guarantees or sureties) and amortizations (including repayment by remittance of assets), set the conditions under which these securities will give access to the share capital of the Company or of one of its Subsidiaries; provide that the securities may be redeemed on the stock exchange or *via* a public tender or exchange offer by the Company; modify, during the life of the securities concerned, the terms referred to above, in accordance with the applicable formalities,
- on its sole initiative, charge the share premium(s) in particular the costs, duties and fees resulting from the completion of the issues,
- generally take all necessary measures and enter into any agreements to ensure that the proposed issues are successfully completed, take all measures and carry out any formalities that are relevant to the financial service of the securities issued under this delegation of authority and to the exercise of the rights attached thereto, to record the completion of the capital increase(s) resulting from any issue carried out by the use of this delegation of authority and to amend the articles of association accordingly and to carry out any formalities required for the admission to trading of the securities issued.

This delegation has been granted for a period of twenty-six months as from the date of this Meeting and renders ineffective the unused portion of any earlier delegation relating to the same subject.

Resolution 26: Capital increase in order to remunerate contributions in kind made up of equity securities

Objective and purpose

■ **Resolution 26**: It is proposed to delegate to the Board of directors the possibility of **increasing the Company's share capital** by issuing Ubisoft Shares or Securities giving access to the capital of Ubisoft in order to remunerate **contributions in kind** (equity securities or securities giving access to the Company's share capital) **granted to the Company**.

This resolution may be necessary for the Company in connection with **external growth** operations in **France** or **abroad**. However, it would **not be usable** in the event that the **Company makes** an issue to remunerate securities contributed to the Company as part of a **public exchange offer** (transaction covered by resolution **24**).

- **Ceilings**:
  - **Capital increase: 10%** of the share capital – joint ceiling of **€1,000,000** (resolutions **24**, **25** and **26**) deducted from the overall ceiling of **€5,000,000** (resolution **23**);
  - **Debt securities giving immediate or long-term access to the share capital: €1,000,000,000** – joint ceiling (resolutions **23** to **26**).
- **Duration**: **26 months**.

TWENTY-SIXTH RESOLUTION

(Delegation of powers to the Board of directors to issue shares and/or securities granting access to the share capital, up to a limit of 10% of the share capital, in order to remunerate contributions in kind granted to the Company, with waiver of preferential subscription rights for shareholders)

The General Meeting, voting in accordance with the quorum and majority conditions required for extraordinary general meetings, having read the Board of directors' report and the Statutory Auditors' special report, and in accordance with the provisions of article L. 22-10-53 of the French commercial code:

1. delegates all powers to the Board of directors, with the right of sub-delegation under the conditions set by law and regulations, necessary to carry out, on the report of the Statutory Auditor(s) referred to in paragraphs 1 and 2 of article L. 225-147 of the French commercial code, upon reference to article L. 22-10-53 referred to above, on the issue of:
   - ordinary shares of the Company, and/or
   - securities that are (i) equity securities granting access to other equity securities of the Company and/or granting the right to the grant of debt securities of the Company, and/or (ii) debt securities that may grant access to or granting access to, immediately and/or in the future, equity securities to be issued by the Company,

   in order to remunerate contributions in kind granted to the Company, where the provisions of article L. 22-10-54 of the French commercial code are not applicable;
2. resolves to set as follows the amounts of the issues authorized in the event of use by the Board of directors of this delegation of powers:
   - the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation may not exceed 10% of the Company's share capital as existing at the date of this Meeting, it being specified that (i) the overall amount of all capital increases that may be carried out pursuant to the twenty-fourth, twenty-fifth and twenty sixth resolutions submitted to this Meeting may not exceed the joint ceiling referred to in (i) of paragraph 3. of the twenty-fourth resolution of this Meeting and that (ii) this amount will be deducted from the overall ceiling provided for in paragraph 2. of the twenty-third resolution of this Meeting, or, where applicable, from the overall ceiling that may be provided for in a resolution of the same nature that may succeed the said resolution during the term of validity of this delegation,

- the maximum nominal amount of the securities representing debt securities that may be issued under this delegation of powers may not exceed the ceiling set in the paragraph 2. of the twenty-third resolution from which it shall be deducted;

3. decides to cancel the shareholders' preferential subscription rights to the shares and/or securities to be issued under this delegation, which are exclusively intended to remunerate contributions in kind granted to the Company under this resolution;
4. resolves that, other than with the prior authorization of the General Meeting, the Board of directors shall not be able to apply this delegation of powers once a third party has submitted a public offer for the Company's shares, up until the expiry of the offer period;
5. acknowledges that this delegation automatically implies the express waiver by the shareholders of their preferential subscription rights to the Company's shares to which the securities issued on the basis of this delegation of powers may give immediate and/or future rights;
6. resolves that the Board of directors has full powers, with the right of sub-delegation, under the legal and regulatory conditions, to implement this delegation of powers and in particular:

- determine the nature and number of shares and/or securities to be created, their characteristics and the terms and conditions of their issue, decide, in the event of the issue of debt securities, whether subordinated or not (and, where applicable, their seniority rank), modify the terms referred to above during the life of the securities concerned in accordance with the applicable formalities, decide on the report of the Statutory Auditor(s) on the contributions referred to in the 1st and 2nd paragraphs of article L. 225-147 above, on reference to article L. 22-10-53, on the assessment of contributions and the granting of special benefits,
- acknowledge the definitive completion of the capital increase(s), amend the articles of association accordingly, carry out all formalities required for the admission to trading of the issued securities and request any authorizations that may be necessary for the completion of these contributions.

This delegation has been granted for a period of twenty-six months as from the date of this Meeting and renders ineffective the unused portion of any earlier delegation relating to the same subject.

RESOLUTIONS 27 TO 29

Employee share ownership

Resolutions **27**, **28** and **29** aim to **offer Ubisoft group employees in France and abroad the possibility of subscribing to shares** in **the Company on preferential terms**, in order to **involve them** more closely **in the Company's development**.

Objective and purpose

It is proposed that the Board of directors delegate the possibility to carry out, in one or more installments, **capital increases** through the issue of ordinary shares and/or securities granting access to the Company's share capital, as part of **conventional** and/or **leveraged employee share ownership transaction(s)**, reserved for:

- **Resolution 27**: members of a company or Group savings scheme(s);
- **Resolution 28**: employees and/or corporate officers of certain subsidiaries of the Company, whose registered office is located outside France, excluding company or Group savings scheme; and
- **Resolution 29**: categories of beneficiaries as part of an employee share ownership offering.
  - **Maximum discount**: **15%** – bearing in mind that the **maximum discount** authorized by the legal and regulatory provisions applicable to these resolutions is **30%**.
  - **Ceiling**: **2%** of the share capital – **joint ceiling** (resolutions **27**, **28** and **29**) and deducted from the overall ceiling of **€5,000,000** (resolution **23**).
  - **Duration**: **26 months** (resolution **27**) and **18 months** (resolutions **28** and **29**).
  - **Effective date**: at the end of the **current employee share ownership operation** ("**MMO 2025**") pursuant to the **resolutions of the same nature** approved by the **Combined General Meeting of July 11, 2024** (resolutions **26**, **27** and **28**).

TWENTY-SEVENTH RESOLUTION

(Delegation of authority to the Board of directors to increase the share capital by issuing ordinary shares and/or compound securities, with cancellation of the shareholders' preferential subscription rights, for the benefit of members of company or Group savings schemes)

The General Meeting, voting in accordance with the quorum and majority conditions required for extraordinary general meetings, having read the Board of directors' report and the Statutory Auditors' special report, in accordance with the provisions of articles L. 225-129-2, L. 22-10-49, L. 225-129-6, L. 225-138, L. 225-138-1 and L. 228-91 *et seq.* of the French commercial code and articles L. 3332-1 and L. 3332-18 *et seq.* of the French labor code:

1. delegates to the Board of directors, with the option to sub-delegate in accordance with the legal and regulatory conditions, its authority to perform capital increases, at its sole discretion, on one or more occasions, at the times and according to the terms and conditions decided by the Board, under the conditions specified by the law, by issue of ordinary shares and/or securities granting access, by any means, immediately and/or at a future date, to the capital of the Company, to be subscribed in cash, reserved for members of one or more company or Group savings schemes of the Company and/or of companies included in the same consolidation scope or combination of accounts within the meaning of the second paragraph of article L. 3344-1 of the French labor code; it being specified that the issue of any securities giving access to preference shares is excluded;
2. resolves that the Board of directors may, in favor of the beneficiaries mentioned above, grant free shares or securities granting access, by any means, immediately and/or at a future date, to the share capital of the Company in accordance with the legal and regulatory conditions, as a substitute for all or part of the discount mentioned in paragraph 5. below and/or as an employer's additional contribution, it being understood that the benefit resulting from this grant may not exceed the limits specified in articles L. 3332-21 and L. 3332-11 of the French labor code;
3. resolves that the nominal amount of the Company's capital increase, immediate or in the future, resulting from all issues carried out pursuant to this delegation (i) may not exceed **2%** of the amount of the share capital on the day of the decision by the Board of directors to carry out the share capital increase, it being specified that this ceiling is an overall ceiling for all capital increases liable to be carried out in application of the twenty-seventh, twenty-eighth and twenty-ninth resolutions submitted to this Meeting and is set without taking into account the par value of any shares in the Company that may be issued for adjustments to be made in accordance with the law and applicable contractual provisions to protect the rights of holders of securities or other rights giving access to the capital, and (ii) shall be deducted from the overall ceiling provided for in paragraph 2 of the twenty-third resolution of this General Meeting or, where applicable, from the overall ceiling that may be provided for in a resolution of the same nature that may succeed the said resolution during the term of validity of this delegation;
4. resolves that the subscription price of the shares or securities issued will be determined under the conditions defined in articles L. 3332-18 to L. 3332-23 of the French labor code;
5. resolves to set the maximum discount offered under a savings scheme at **15%** of the average of the listed prices of the Ubisoft Entertainment SA share on Euronext Paris during the twenty trading days preceding the day of the decision setting the opening date for subscriptions; however, the General Meeting expressly authorizes the Board of directors, if it considers it appropriate, to reduce or eliminate the aforementioned discount, within the legal and regulatory limits, notably to take into account, among other things, the legal, accounting, tax and/or social regimes applicable locally;
6. resolves to cancel, in favor of members of one or more savings schemes, the preferential subscription rights of shareholders to shares or securities that may be issued under this delegation; the said shareholders also waive, in the event of a free grant to the above-mentioned beneficiaries of shares or securities granting access to the share capital, any right to said shares or securities, including part of the reserves, profits or premiums incorporated in the share capital, due to the free grant of said shares under this resolution;
7. notes that this delegation automatically entails, in favor of holders of units in securities issued pursuant to the present resolution and giving access to the share capital of the Company, waiver by the shareholders of their preferential subscription rights to the shares to which these securities give entitlement;
8. acknowledges that each capital increase will only be performed up to the amount of the shares subscribed by the beneficiaries mentioned above, individually or through company mutual funds (FCPE) or variable-capital investment companies or other structures permitted by the applicable legal or regulatory provisions, it being specified that the present resolution may be used for the purposes of implementing arrangements having a leverage effect in the context of an employee share ownership offering from the Company;
9. resolves that the Board of directors will have the broadest powers, with the option to sub-delegate in accordance with the legal and regulatory conditions, for the purpose of implementing the present delegation in accordance with the conditions which have just been adopted and notably to:
   - determine the characteristics, amount and procedures for any issue,
   - decide whether shares may be subscribed directly by members of one or more savings schemes or through the intermediary of company mutual funds (FCPE) or variable-capital investment companies or other structures permitted by the applicable legal or regulatory provisions,
   - determine the companies and beneficiaries concerned,
   - where applicable, set the conditions of seniority that the beneficiaries must fulfill to subscribe to the new shares or securities to be issued within the capital increases subject to the present resolution,
   - set the amounts of these issues and determine the subscription prices within the limits set in the present resolution, the terms and conditions for the issue of shares or securities that will be made pursuant to the present delegation and notably their dividend date, the applicable reduction rules in case of over-subscription and the other terms and conditions for their settlement and delivery,
   - determine the dates of opening and closure of subscriptions,
   - in case of the free grant of shares or securities, set the nature, characteristics and number to be granted to each beneficiary and determine the dates, deadlines, terms and conditions for the grant of these shares or securities within the legal and regulatory limits in force, and notably, either choose to fully or partially substitute the free grant of these shares or securities for the discount specified above, or to offset the equivalent value of these shares or securities of the Company against the amount of the employers' additional contribution, or to combine these two options,

- note the completion of the capital increase by issuing shares up to the amount of the shares that will actually be subscribed,
- preserve the rights of the holders of securities giving future access to the capital of the Company, in accordance with the applicable legal and regulatory provisions,
- on its own decision and if it judges it appropriate, charge the expenses for the capital increases to the amount of the premiums related to these increases and deduct from this amount the amounts necessary to bring the legal reserve to a tenth of the new capital after each increase,
- generally, enact all deeds and formalities, take all measures or decisions and conclude all agreements that are relevant or necessary (i) to successfully complete the issues made pursuant to the present delegation of authority, and notably for the issue, subscription, delivery, dividend rights, admission to trading of the securities created, the financial servicing of the new shares and the exercise of the rights that are attached to them, (ii) to record the definitive implementation of the capital increase(s), to make the changes corresponding to these capital increases to the articles of association, (iii) to perform the formalities following the capital increases and generally do whatever is necessary.

The present delegation, for a period of twenty-six months from this day, will take effect at the end of the employee shareholding plan in progress under the twenty-sixth resolution of the General Meeting of July 11, 2024, and will render ineffective, from that same date, for the unused part, any prior delegation having the same purpose.

TWENTY-EIGHTH RESOLUTION

(Delegation of authority to the Board of directors to increase the share capital by issuing ordinary shares and/or compound securities, with cancellation of the shareholders' preferential subscription rights, reserved for employees and/or corporate officers of certain subsidiaries of the Company within the meaning of article L. 233-16 of the French commercial code, for which the registered office is located outside France, excluding company or Group savings schemes)

The General Meeting, voting in accordance with the quorum and majority conditions required for extraordinary general meetings, having read the Board of directors' report and the Statutory Auditors' special report, in accordance with the provisions of articles L. 225-129-2, L. 22-10-49, L. 225-138 and L. 228-91 *et seq.* of the French commercial code:

1. delegates to the Board of directors, with the option to sub-delegate in accordance with the legal and regulatory conditions, its authority to perform capital increases, at its sole discretion, on one or more occasions, at the times and according to the terms and conditions decided by the Board, under the conditions defined by the law, by issue of ordinary shares and/or securities that are equity securities granting access, by any means, immediately and/or at a future date, to other equity securities of the Company, to be subscribed in cash, reserved for the categories and/or one of the categories of beneficiaries defined below; it being specified that the subscription may be made directly or through a company mutual fund (FCPE) and that the issue of any securities granting access to preference shares is excluded;
2. resolves that the nominal amount of the Company's capital increase made pursuant to the present delegation (i) may not exceed **2%** of the amount of the share capital on the day of the decision by the Board of directors to carry out the share capital increase, it being specified that this ceiling is an overall ceiling for all capital increases liable to be carried out in application of twenty-seventh, twenty-eighth and twenty-ninth resolutions submitted to this Meeting and is set without taking into account the par value of any shares in the Company that may be issued for adjustments to be made in accordance with the law and applicable contractual provisions to protect the rights of holders of securities or other rights giving access to the share capital; and (ii) will be deducted from the overall ceiling provided for in paragraph 2. of the twenty-third resolution of this General Meeting or, where applicable, from the overall ceiling that may be provided for in a resolution of the same nature that may succeed the said resolution during the term of validity of this delegation;
3. resolves that the subscription price of the new shares to be issued in application of the present delegation will be set by the Board of directors on the day when it sets the date of opening of subscriptions, according to one of the following two procedures, at the choice of the Board of directors:
   - subscription price equal to the average quoted price of the Ubisoft Entertainment SA share on Euronext Paris during the twenty trading days preceding the date of the decision by the Board of directors, possibly reduced by a maximum discount of **15%**, or
   - subscription price equal to the price of the Ubisoft Entertainment SA share on Euronext Paris on the date of the decision by the Board of directors, possibly reduced by a maximum discount of **15%**;
4. resolves to cancel the shareholders' preferential subscription rights to the ordinary shares and/or securities that may be issued pursuant to the present delegation and reserve the right to subscribe to them to employees and/or corporate officers of Ubisoft group companies related to the Company under the conditions of article L. 233-16 of the French commercial code, having their registered office outside France; it being specified that the subscription may be carried out directly or through a company mutual fund (FCPE) and that the present resolution may be used for the purposes of implementing leveraged formula arrangements in the context of an employee share ownership offering by the Company;
5. notes that this delegation automatically entails, in favor of holders of units in securities issued pursuant to the present resolution and giving access to the share capital of the Company, waiver by the shareholders of their preferential subscription rights to the shares to which these securities give entitlement;
6. resolves that the Board of directors will have the broadest powers, with the option to sub-delegate in accordance with the legal and regulatory conditions, for the purpose of implementing the present delegation in accordance with the conditions which have just been adopted and notably to:
   - determine the dates, terms and conditions of the issue(s) with or without premium, the overall number of securities to be issued within the limits set in the present resolution, the arrangements for subscription that will be presented to employees in each country concerned in the light of applicable local restrictions, and select, from the countries in which the Company has subsidiaries, the subsidiaries whose employees may take part in the transaction,

- determine the list of beneficiaries within the aforementioned categories and determine the number of shares that may be subscribed by each of them,
- determine the subscription price of the shares, in accordance with the procedures set in paragraph 3. of the present resolution,
- determine the procedures for paying for the shares within legal limits,
- where applicable, set a mandatory retention period for the shares and the date of dividend rights for the shares to be issued,
- record the completion of the capital increase by the issue of shares,
- preserve the rights of the holders of securities giving future access to the capital of the Company, in accordance with the applicable legal and regulatory provisions,
- on its own decision and if it judges it appropriate, charge the expenses for the capital increases to the amount of the premiums related to these increases and deduct from this amount the amounts necessary to bring the legal reserve to a tenth of the new capital after each increase,
- generally, enact all deeds and formalities, take all measures or decisions and conclude all agreements that are relevant or necessary (i) to successfully complete the issues made pursuant to the present delegation of authority, and notably for the issue, subscription, dividend rights, admission to trading of the securities created, the financial servicing of the new shares and the exercise of the rights that are attached to them, (ii) to record the definitive implementation of the capital increase(s), to make the changes corresponding to these capital increases to the articles of association, (iii) to perform the formalities following the capital increases and generally do whatever is necessary.

The present delegation, for a period of eighteen months from this day, will take effect at the end of the employee shareholding plan in progress under the twenty-seventh resolution of the General Meeting of July 11, 2024, and will render ineffective, from that same date, for the unused part, any prior delegation having the same purpose.

TWENTY-NINTH RESOLUTION

(Delegation of authority to the Board of directors to increase the share capital by issuing ordinary shares and/or compound securities, with cancellation of the shareholders' preferential subscription rights, reserved for categories of beneficiaries under an employee share ownership offering)

The General Meeting, voting in accordance with the quorum and majority conditions required for extraordinary general meetings, having read the Board of directors' report and the Statutory Auditors' special report, in accordance with the provisions of articles L. 225-129-2, L. 22-10-49, L. 225-138 and L. 228-91 *et seq.* of the French commercial code:

1. notes that, in certain countries, notably because of legal and/or tax difficulties or uncertainties which could make it difficult to implement arrangements for employee share ownership structured through the intermediary of company mutual funds (FCPE), it may be desirable to implement alternative arrangements to those offered to employees of companies who are members of a savings scheme;
2. consequently delegates to the Board of directors, with the option to sub-delegate in accordance with the legal and regulatory conditions, their authority to perform capital increases, at its sole discretion, on one or more occasions, at the times and according to the terms and conditions decided by the Board, under the conditions defined by the law, by issue of ordinary shares and/or securities which are equity securities granting access, by any means, immediately and/or at a future date, to other equity securities of the Company, to be subscribed to in cash, reserved for any financial institution or controlled subsidiary of the said institution or any entity under French or foreign law, whether or not having legal personality, having the exclusive purpose of subscribing, holding and disposing of shares and/or other securities granting access to the share capital of the Company, for the implementation of arrangements with leverage effect in the context of an employee share ownership offering by the Company; it being specified that the issue of all securities granting access to preference shares is excluded;
3. resolves that the nominal amount of the Company's capital increase made pursuant to the present delegation (i) may not exceed **2%** of the amount of the share capital on the day of the decision by the Board of directors to carry out the capital increase, it being specified that this ceiling is an overall ceiling for all capital increases liable to be carried out in application of the twenty-seventh, twenty-eighth and twenty-ninth resolutions submitted to this Meeting and is set without taking into account the par value of any shares in the Company that may be issued for adjustments to be made in accordance with the law and applicable contractual provisions to protect the rights of holders of securities or other rights giving access to the share capital; and (ii) will be deducted from the overall ceiling provided for in paragraph 2. of the twenty-third resolution of this General Meeting or, where applicable, from the overall ceiling that may be provided for in a resolution of the same nature that may succeed the said resolution during the term of validity of this delegation;
4. resolves that the subscription price of the new shares to be issued in application of the present delegation will be equal to the average of the quoted prices of the Ubisoft Entertainment SA share on Euronext Paris during the twenty trading sessions preceding the day of the decision setting the opening date for subscriptions, possibly reduced by a maximum discount of **15%**; nevertheless, the General Meeting expressly authorizes the Board of directors, if it considers it appropriate, to reduce or eliminate the discount, within legal and regulatory limits, notably in order to take into account, among other things, the legal, accounting, tax and/or social regimes applicable locally;
5. resolves to cancel, for the benefit of the aforementioned category of beneficiaries, the preferential subscription right of shareholders to ordinary shares and/or securities that may be issued pursuant to the present delegation;
6. notes that this delegation automatically entails, in favor of holders of securities issued pursuant to the present resolution and giving access to the share capital of the Company, waiver by the shareholders of their preferential subscription rights to the shares to which these securities give entitlement;
7. resolves that the Board of directors will have the broadest powers, with the option to sub-delegate in accordance with the legal and regulatory conditions, for the purpose of implementing the present delegation in accordance with the conditions which have just been adopted and notably to:

- determine the dates, terms and conditions of the issue(s) with or without premium and the overall amount of securities to be issued within the limits set by the present resolution,
- determine the list of beneficiaries within the aforementioned category and determine the number of shares that may be subscribed by each of them,
- determine the subscription price of the shares, in accordance with the procedures set in paragraph 4. of the present resolution,
- determine the procedures for paying for the shares within legal limits,
- set the date from which the shares to be issued will be entitled to dividends,
- record the completion of the capital increase by the issue of shares,
- preserve the rights of the holders of securities giving future access to the capital of the Company, in accordance with the applicable legal and regulatory provisions,
- on its own decision and if it judges it appropriate, charge the expenses for the capital increases to the amount of the premiums related to these increases and deduct from this amount the amounts necessary to bring the legal reserve to a tenth of the new capital after each increase,
- generally, enact all deeds and formalities, take all measures or decisions and conclude all agreements that are relevant or necessary (i) to successfully complete the issues made pursuant to the present delegation of authority, and notably for the issue, subscription, dividend rights, admission to trading of the securities created, the financial servicing of the new shares and the exercise of the rights that are attached to them, (ii) to record the definitive implementation of the capital increase(s), to make the changes corresponding to these capital increases to the articles of association, (iii) to perform the formalities following the capital increases and generally do whatever is necessary.

The present delegation, for a period of eighteen months from this day, will take effect at the end of the employee shareholding plan in progress under the twenty-eighth resolution of the General Meeting of July 11, 2024, and will render ineffective, from that same date, for the unused part, any prior delegation having the same purpose.

RESOLUTIONS 30 AND 31

Resolutions 30 and 31: Free grant of ordinary shares of the Company

Objective and purpose

It is proposed that the Board of directors be authorized to **grant free ordinary shares** ("**AGA**") to:

- **Resolution 30**:
  - **Employees** and/or **members of the Executive Committee** and/or **corporate officers** of the Company's subsidiaries, **with the exception** of the Company's corporate managing officers (resolution **31**)
  - **Ceiling** (for **3 years**): **5%** of the share capital
  - **Vesting periods**:
    - **Employees/corporate officers of the subsidiaries**: **3 years** with **tiered** acquisition (50% after 2 years and 50% after 3 years);
    - **Members of the Executive Committee: 3 years**
- **Resolution 31**:
  - **Company's corporate managing officers**
  - **Ceiling**: **0.3%** of the share capital - subject to the **5%** ceiling of resolution **30**
  - **Vesting period**: **4 years**
- **Resolutions 30 and 31**:
  - **Duration**: **38 months**

The **AGA** granted to the members of the Group **Executive Committee** (resolution **30**) and the Company's **corporate managing officers** (resolution **31**) will be fully subject to **performance condition(s)** assessed over a **minimum period** of **three years or financial years**, under the terms and conditions referred to in respect of said resolutions.

These **authorizations entail waiver by shareholders** of their **preferential subscription rights**, in favor of the beneficiaries.

A **summary of the AGA plans** in effect as of **March 31, 2025** is provided in section **4.2.3.4** of the **Universal Registration Document**.

THIRTIETH RESOLUTION

(Authorization to the Board of directors to grant free ordinary shares of the Company to employees, including all or some of the members of the Ubisoft group Executive Committee, and/or corporate officers of companies affiliated with the Company within the meaning of article L. 225-197-2 of the French commercial code, with the exception of the Company's corporate managing officers, subject of the thirty-first resolution)

The General Meeting, voting in accordance with the quorum and majority conditions required for extraordinary general meetings, having read the Board of directors' report and the Statutory Auditors' special report, in accordance with the provisions of articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French commercial code:

1. authorizes the Board of directors to carry out, on one or more occasions, the free grant of ordinary shares, existing and/or to be issued, of the Company, to the benefit of members of staff or certain categories of them that it shall determine from among the employees, including all or some of the members of the Executive Committee of the Ubisoft group, and/or corporate officers of companies affiliated with the Company within the meaning of article L. 225-197-2 of the French commercial code, excluding the Company's corporate managing officers, which are the subject of the thirty-first resolution;
2. resolves that the Board of directors will make the grants and determine the identity of the beneficiaries of the grants as well as the conditions and criteria for granting the shares within the limits set in this authorization – it being specified that concerning:
   - members of the Executive Committee, the definitive grant of all the shares granted under this resolution:
     - will be subject to the achievement of one or more performance condition(s) assessed over a period of at least three years or financial years, as determined by the Board of directors; it being understood that each award must be aligned to at least 80% with performance conditions and/or indicators (nature and target) applied to the long-term variable compensation granted to the corporate managing officers in respect of the same financial year, the remaining 20%, if applicable, may be subject to one or more individual performance condition;
     - will take place following a minimum vesting period of three years, it being understood that the Board of directors may decide on a vesting period of a longer duration than the minimum duration set above, and/or combine said vesting period with a retention period;
   - employees, the definitive grant of all the shares granted under this resolution:
     - will be subject to one or more individual performance condition(s) determined by the Board of directors assessed before each tier delivery date as referred to below, for the entire grant,
     - will take place at the end of a vesting period of at least three years, with tiered delivery at an equal percentage, the first date of which may not be less than two years minimum – it being understood that the Board of directors may provide for a vesting period longer than the minimum duration set out above and/or add a retention period to the said vesting period and adjust the delivery dates by tier;
3. resolves that the number of shares issued under free ordinary share grants pursuant to this authorization may not exceed **5%** of the number of ordinary shares comprising the Company's share capital on the day of the grant decision by the Board of directors, it being specified that this maximum is shared with the ceiling under the thirty-first resolution of the present General Meeting,

   The par value of the Company's ordinary shares to be issued, where appropriate, to preserve, in accordance with the law and applicable contractual stipulations specifying other cases of adjustments, the rights of holders of securities or other rights giving access to the capital of the Company, shall be deducted from this maximum;
4. notes that in the event of the free grant of shares to be issued, this authorization will automatically entail, as and when said shares are definitively granted, a capital increase by capitalization of reserves, profits or issue premiums in favor of the beneficiaries and the corresponding waiver by shareholders in favor of the beneficiaries of their preferential subscription rights to said shares;
5. resolves that in the event of the disability of the beneficiary corresponding to classification in the second or third category provided for in article L. 341-4 of the French social security code, the free shares will be definitively granted to him/her before the expiry of the remaining vesting period, and will be immediately transferable;
6. delegates all powers to the Board of directors, with the option to sub-delegate in accordance with the legal and regulatory conditions, to implement this delegation, under the above conditions and within the limits authorized by the regulations in force, and, in particular, to:
   - determine the identity of the beneficiaries, or the category of beneficiaries, and the number of ordinary shares granted free of charge to each of them within the limits set by this resolution,
   - set the terms and conditions for the free grant of shares to be carried out under this authorization as well as the performance condition(s) on which the definitive grant of shares to members of the Executive Committee or other beneficiaries will be conditional, under the terms and conditions set out in this resolution,
   - provide for the ability to provisionally suspend the rights to grant, under the conditions provided by the law and applicable regulations,
   - record the free shares granted in a registered share account in the name of their beneficiary, mentioning, where applicable, their unavailability and its duration, and lifting such unavailability of shares under any circumstances in which this resolution or applicable regulations allow the unavailability to be lifted,
   - make adjustments, if necessary, during the vesting period, to the number of shares linked to any transactions on the Company's share capital such as to preserve the rights of beneficiaries,

- in the event of the issuance of new shares, deduct, where applicable, from the reserves, profits or issue premiums of its choice, the sums necessary for the payment of said shares, note the completion of the capital increases, modify the articles of association accordingly,
- and, more generally, complete all the formalities necessary for the issue, admission to trading and the financial service of the securities issued under this resolution and do all that will be useful and necessary within the framework of laws and regulations in force.

The Board of directors will inform the Ordinary General Meeting each year, in accordance with legal and regulatory conditions, in particular article L. 225-197-4 of the French commercial code, of the transactions carried out under this resolution.

This authorization is granted for a period of thirty-eight months from the present Meeting and renders ineffective, for the unused part, any prior authorization having the same purpose.

THIRTY-FIRST RESOLUTION

(Authorization to the Board of directors to grant Company's free ordinary shares to the Company's corporate managing officers)

The General Meeting, voting in accordance with the quorum and majority conditions required for extraordinary general meetings, having read the Board of directors' report and the Statutory Auditors' special report, in accordance with the provisions of articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French commercial code:

1. authorizes the Board of directors to proceed, on one or more occasions, with the free grant of ordinary shares, existing or to be issued by the Company, in favor of the Company's corporate managing officers;
2. resolves that the Board of directors will carry out grants and will determine the identity of the beneficiaries among the Company's corporate managing officers;
3. resolves that the definitive grant of all the shares granted under this resolution:
   - will be subject to the achievement of the performance conditions and/or indicators determined by the Board of directors in accordance with the remuneration policy in force applicable to corporate managing officers on the award date,
   - will take place following a minimum vesting period of four years, it being understood that the Board of directors may decide on vesting periods of a longer duration than the minimum duration set above, and/or combine said vesting period with a retention period;
4. resolves that free ordinary share grants made pursuant to this authorization may not cover a number of existing or new shares exceeding **0.30%** of the number of ordinary shares comprising the Company's share capital on the date of the grant decision by the Board of directors – this maximum is deducted from that of the thirtieth resolution of this Meeting;

   The par value of the Company's ordinary shares to be issued, where appropriate, to preserve, in accordance with the law and applicable contractual stipulations specifying other cases of adjustments, the rights of holders of securities or other rights giving access to the capital of the Company, shall be deducted from this maximum;
5. notes that the Board of directors must (i) decide that these shares cannot be sold by the Company's corporate managing officers before their positions come to an end, or (ii) set the quantity of free shares that the Company's corporate managing officers will be required to keep in registered form until the end of their duties in accordance with the provisions of article L. 225-197-1, II, last paragraph of the French commercial code;
6. notes that in the event of the free grant of shares to be issued, this authorization will automatically entail, as and when said shares are definitively granted, a capital increase by capitalization of reserves, profits or issue premiums in favor of the beneficiaries and the corresponding waiver by shareholders in favor of the beneficiaries of their preferential subscription rights to said shares;
7. resolves that in the event of the disability of the beneficiary corresponding to classification in the second or third category provided for in article L. 341-4 of the French social security code, the free shares will be definitively granted to him/her before the expiry of the remaining vesting period, and will be immediately transferable;
8. delegates all powers to the Board of directors, with the option to sub-delegate in accordance with the legal and regulatory conditions, to implement this delegation, under the above conditions and within the limits authorized by the regulations in force, and, in particular, to:
   - determine the identity of the beneficiaries from among the Company's corporate managing officers and the number of ordinary shares granted free of charge to each of them within the limits set by this resolution,
   - set the terms and conditions of the free allocations of shares that may be made by virtue of this authorization as well as the performance conditions on which the definitive grant of shares to the Company's corporate managing officers will be conditional under the terms and conditions referred to in paragraph 3. of the present resolution,
   - provide for the ability to provisionally suspend the rights to grant, under the conditions provided by the law and applicable regulations,
   - record the free shares granted in a registered share account in the name of their beneficiary, mentioning, where applicable, their unavailability and its duration, and lifting such unavailability of shares under any circumstances in which this resolution or applicable regulations allow the unavailability to be lifted,
   - make adjustments, if necessary, during the vesting period, to the number of shares linked to any transactions on the Company's share capital such as to preserve the rights of beneficiaries,
   - in the event of the issuance of new shares, deduct, where applicable, from the reserves, profits or issue premiums of its choice, the sums necessary for the payment of said shares, note the completion of the capital increases, modify the articles of association accordingly,

- and, more generally, complete all the formalities necessary for the issue, admission to trading and the financial service of the securities issued under this resolution and do all that will be useful and necessary within the framework of laws and regulations in force.

The Board of directors will inform the Ordinary General Meeting each year, in accordance with legal and regulatory conditions, in particular article L. 225-197-4 of the French commercial code, of the transactions carried out under this resolution.

This authorization is granted for a period of thirty-eight months from the present Meeting and renders ineffective, for the unused part, any prior authorization having the same purpose.

RESOLUTION 32

Resolution 32: Amendment of the articles of association

Objective and purpose

■ **Resolution 32**: With a view to **modernizing** and increasing the **flexibility** of the Board of directors' functioning, it is proposed to the shareholders the **amendment** of **article 10.2 of the articles of association** in accordance with the provisions introduced by Law No. 2024-537 of June 13, 2024, known as the ***"Attractivité"* law**, aimed at increasing corporate financing and strengthening competitiveness.

The proposed amendment aims to facilitate **decision-making by written consultation** in cases where a physical or videoconference meeting is not necessary, while ensuring compliance with the principles of collegiality and transparency of discussions.

THIRTY-SECOND RESOLUTION

(Amendment of paragraphs 5 and 6 of article 10.2 of the Company's articles of association in accordance with the provisions of Law No. 2024-537 of June 13, 2024, known as the "Attractivité" law, relating to the voting of directors by written consultation)

The General Meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, having read the Board of directors' report, decides to amend the fifth and sixth paragraphs of article 10.2 of the Company's articles of association concerning the voting of directors by written consultation, in order to specify the procedures for such voting, in accordance with article L. 225-37 of the French commercial code as amended by Law No. 2024-537 of June 13, 2024; and that, consequently, paragraphs 5 and 6 of article 10.2 of the articles of association,

- which were worded as follows:

  "Decisions falling within the exclusive remit of the Board of directors as listed in the regulations may be taken by written consultation of the directors.

  Written consultation of the directors may be carried out by email. Decisions taken in this manner shall be recorded in minutes kept under the same conditions as other decisions of the Board of directors."

- shall be replaced by the following:

  "The Chairman of the Board of directors may ask the Board to adopt its decisions by written consultation, unless one of the members of the Board objects.

  In the event of written consultation, the text of the proposed decisions and any information necessary for the decision-making process shall be made available to each director by any written means of communication (including email).

  Unless a shorter period is specified in the consultation in urgent cases, the directors shall have a period of five (5) calendar days from the date of dispatch of the consultation to cast their vote(s) by any written means of communication (including email) and return them to the address indicated.

  Directors who have not responded by the deadline shall be deemed not to be present for the calculation of the quorum and majority. The quorum and majority rules for decisions taken at physical meetings or by videoconference shall apply *mutatis mutandis* to decisions taken by written consultation. The results of the consultation shall be communicated to all directors. Decisions taken by written consultation shall be recorded in minutes drawn up in the same manner as the deliberations adopted at a physical meeting or by videoconference."

  The rest of the article remains unchanged.

8.2.3 Ordinary and Extraordinary General Meeting

RESOLUTION 33

Powers

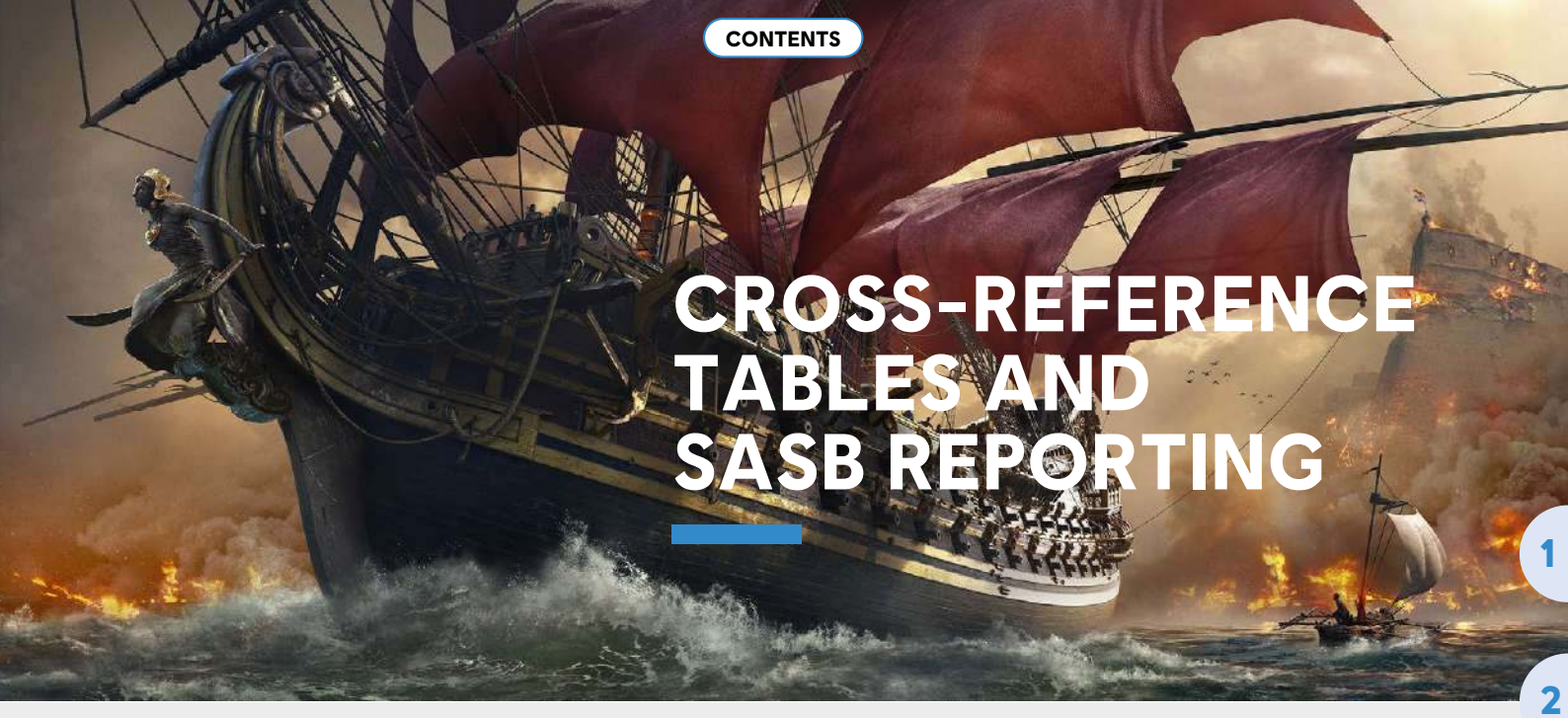
Objective and purpose

- **Resolution 33**: This **resolution** proposes the granting of powers for the purposes **of carrying out** the **formalities required by law** in connection with the **resolutions voted by the General Meeting**.

THIRTY-THIRD RESOLUTION

(Powers for formalities)

The General Meeting, voting in accordance with the quorum and majority conditions required for ordinary general meetings, gives the broadest powers to the bearer of a copy or extract of the minutes of the deliberations of the present Meeting to make all filings and carry out all formalities specified by the law where necessary.



CROSS-REFERENCE TABLES AND SASB REPORTING

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CROSS-REFERENCE TABLE OF THE UNIVERSAL REGISTRATION DOCUMENT

This Universal Registration Document has been compiled in accordance with the provisions of Regulation (EU) 2017/1129 of June 14, 2017 (the "Prospectus 3" regulation), the associated delegated regulations, in particular, annexes 1 and 2 to delegated Regulation (EU) 2019/980 of March 14, 2019, the guidelines issued by the European Financial Markets Authority and AMF Position-Recommendation no. 2021-02 of January 8, 2021, as amended most recently on July 28, 2023 (the "Guide to the drafting of Universal Registration Documents").

		2024-25 Universal Registration Document	
Section headings of annex 1 to delegated Regulation (EU) 2019/980 of March 14, 2019		**Parts**	**Pages**
1.	**PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS, AND COMPETENT AUTHORITY APPROVAL**		
1.1	Identity of the person responsible for information	7.5.1	336
1.2	Declaration by the person responsible for information	7.5.1	336
1.3	Expert report or declaration		N/A
1.4	Statement on information obtained from third parties		N/A
1.5	Declaration of filing with the competent authority		1
2.	**STATUTORY AUDITORS**	**7.5.1**	**336**
3.	**RISK FACTORS**	**3.1**	**28**
4.	**INFORMATION ABOUT THE COMPANY**		
4.1	Corporate name and business name	7.1.1	320
4.2	Place of registration, registration number, and legal entity identifier (LEI)	7.1.1	320
4.3	Date of incorporation and length of life	7.1.1	320
4.4	Registered office (main place of business), legal form, applicable legislation, country of incorporation, executive management (place of business), website	7.1.1	320
5.	**BUSINESS OVERVIEW**		
5.1	Principal activities	2.1 and 2.4.2	10 and 17
5.2	Principal markets	1 and 3.1.1	5 and 29
5.3	Significant events in the development of the business	2.2 and 2.3	14 and 15
5.4	Strategy and objectives	2.1 and 2.7	10 and 25
5.5	If material, dependence on patents or licenses, industrial, commercial or financial contracts, or new manufacturing processes	3.1.1	29
5.6	Basis for statements regarding competitive position	2.1 and 3.1.1	10 and 29
5.7	Investments	2.5.2	19
6.	**ORGANIZATIONAL STRUCTURE**		
6.1	Brief description and position within the Group/Organizational structure	2.4	17
6.2	List of significant subsidiaries	2.4	17
7.	**OPERATING AND FINANCIAL REVIEW**		
7.1	Financial condition	2.6.3	23
7.2	Operating results	2.6.2	22
8.	**CAPITAL RESOURCES**		
8.1	Information on the capital	2.5.3, 2.6.2 and 6.1.2.19	20, 22 and 272
8.2	Cash flows	2.5.3 and 2.6.3	20 and 23
8.3	Information on borrowing requirements and funding structure	2.5.3	20
8.4	Restrictions on the use of capital	2.5.3	20
8.5	Anticipated sources of funds needed to fulfill commitments referred to in item 5.7	2.5.3	20

Section headings of annex 1 to delegated Regulation (EU) 2019/980 of March 14, 2019		2024-25 Universal Registration Document Parts	Pages
9.	**REGULATORY ENVIRONMENT**	**3.1.3**	**39**
10.	**TREND INFORMATION**	**2.1 and 2.7**	**10 and 25**
11.	**PROFIT FORECASTS OR ESTIMATES**	**2.7**	**25**
12.	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND EXECUTIVE MANAGEMENT**		
12.1	Members of administrative and management bodies	4.1.1.1, 4.1.1.2 and 4.1.2.3.5	51, 54 and 84
12.2	Conflicts of interest on the level of the administrative and management bodies	4.1.2.3.5	84
13.	**COMPENSATION AND BENEFITS**		
13.1	Compensation paid and benefits in kind	4.2.2	109
13.2	Provisions recognized for the purposes of paying pensions, retirement benefits or other benefits	6.1.2.10 note 14	237
14.	**BOARD PRACTICES**		
14.1	Date of expiration of current term of office and period during which the person has served in that office	4.1.1.2	54
14.2	Service agreements binding members of administrative and management bodies and the Company or any of its subsidiaries	4.1.2.3.5	84
14.3	Information on the Audit and Risk Committee and the Nomination, Compensation and Governance Committee	4.1.2.4.1 and 4.1.2.4.3	88 and 93
14.4	Statement of compliance with the current corporate governance regime	4.1 and 4.1.2.1	50 and 74
14.5	Potential material impacts on the corporate governance	4.1.2.3.4	83
15.	**EMPLOYEES**		
15.1	Number of employees	5.3.1.2	166
15.2	Shareholdings and share purchase and/or subscription options	4.1.1.2, 4.2.3.3 and 5.3.1.6.2	54, 121 and 176
15.3	Arrangements for involving the employees in the share capital of the Company	5.3.1.6.2 and 7.3.2	176 and 328
16.	**MAJOR SHAREHOLDERS**		
16.1	Shareholders with over 5% of the share capital or voting rights	7.3.3.4	330
16.2	Existence of different voting rights	7.1.1 and 7.1.2	320 and 323
16.3	Control of the issuer	7.3.3.2	330
16.4	Any arrangements, known to the Company, the operation of which may at a subsequent date result in a change of control	7.1.2 and 7.3.3.3	323 and 330
17.	**RELATED PARTY TRANSACTIONS**	**4.1.2.3.5, 6.1.2.16 note 34 and 6.3.2.10 note 31**	**85, 259 and 307**
18.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**		
18.1	Historical financial information	6 and 7.5.2	219 and 337
18.2	Interim and other financial information		N/A
18.3	Auditing of historical annual financial information	6.2, 6.4 and 7.5.2	276, 310 and 337
18.4	Pro forma financial information		N/A
18.5	Dividend policy	6.6 and 7.1.1	318 and 320
18.6	Legal proceedings and arbitration	3.1.3	39
18.7	Significant change in financial position	6.1.2.21	275
19.	**ADDITIONAL INFORMATION**		
19.1	Share capital	7.2, 7.3 and 7.4.4	324, 328 and 334
19.2	Memorandum and articles of association	7.1.1	320
20.	**MATERIAL AGREEMENTS**	**7.3.3.3**	**330**
21.	**DOCUMENTS AVAILABLE**	**7.5.3**	**337**

ANNUAL FINANCIAL REPORT CROSS-REFERENCE TABLE

This Universal Registration Document incorporates all the items of the annual financial report referred to in article L. 451-1-2 of the French monetary and financial code and article 222-3 of the AMF's General Regulation.

	2024-25 Universal Registration Document	
Information required by legal and regulatory obligations	**Parts**	**Pages**
Separate financial statements of the Company	6.3	282
Consolidated financial statements of the Group	6.1	220
Statutory Auditors' report on the separate financial statements	6.4	310
Statutory Auditors' report on the consolidated financial statements	6.2	276
Management report containing at least the information mentioned in articles L. 225-100-1, L. 22-10-35 and L. 225-211, paragraph 2 of the French commercial code	See management report cross-reference table	369
Certification report of Sustainability information	5.6	210
Corporate governance report	See corporate governance cross-reference table	370
Statement by the person responsible for the information contained in the Universal Registration Document	7.5.1	336

MANAGEMENT REPORT CROSS-REFERENCE TABLE

The management report and the consolidated report on the Group's management are presented as a single report. This Universal Registration Document includes all the information comprising this single report for FY25, as determined by the Board of directors of the Company on May 14, 2025, in accordance with articles L. 225-100 et seq., L. 22-10-35 et seq., L. 232-1 et seq., L. 233-6 et seq. and R. 225-102 of the French commercial code.

	2024-25 Universal Registration Document	
Information required by legal and regulatory obligations	**Parts**	**Pages**
BUSINESS CARRIED OUT BY THE COMPANY AND THE GROUP		
Situation of the Company and the Group over the past financial year, including an objective and comprehensive analysis of business trends, results and financial position	1, 2.1, 2.3 and 2.6	5, 10, 15 and 21
Report on activities and results of subsidiaries and controlled companies by activity	2.4.2 and 6.3.2.11	17 and 308
Future development of the Company and the Group and future prospects	2.1 and 2.7	10 and 25
Significant events having occurred between the closing date of the financial year and the date of finalization of the management report	6.1.2.21	275
R&D activities	2.5.1	19
Existing branches	2.4.3	18
Financial and non-financial key performance indicators	2.6.1 and 5	21 and 129
Description of the main risks and uncertainties	3.1	28
Policy relating to the financial risk management and the use of financial instruments	6.1.2.8 note 5, 6.1.2.17 and 6.1.2.18	231, 260 and 268
Information on the Company's key intangible resources	2.5	19
Impact of the Company's and Group's activities on the fight against tax evasion	6.1.2 note 30	256
Actions to promote the link between the Nation and its armed forces and to support commitment to the national guard reserves		N/A
Financial sanctions or injunctions for anti-competitive practices		N/A
OTHER ACCOUNTING AND/OR FINANCIAL INFORMATION		
Non tax deductible expenses		N/A
Details of dividends and other revenue distributed or paid over the past three financial years	6.6	318
Table showing the income of the Company over the past five financial years	6.6	318
Deadline for payment of trade payables and settlement of trade receivable balances	6.3.2.2 note 5 and 6.3.2.3 note 12	287 and 290
SHARE CAPITAL AND OWNERSHIP		
Structure and changes to the share capital	7.2 and 7.3.1	324 and 328
Shareholding structure and changes made during the financial year	7.3.3	329
Statement of employee share ownership as at the closing date of the financial year	5.3.1.6.2 and 7.3.2	176 and 328
List of subsidiaries and companies controlled by the Company	2.4.3	18
Disposal of shares to regularize cross-shareholdings		N/A
Significant equity and control investments during the financial year in companies whose registered office is located in France	2.4.1	17
Sales and purchases by the Company of its own shares	7.2.4	326
Crossing of legal thresholds declared to the Company	7.3.3.5	331
Transactions carried out on the Company's securities by executives, senior managers and persons closely related to them	4.1.2.3.5	86
Adjustment upon the issue of securities granting access to the capital		N/A
SUSTAINABILITY INFORMATION		
Consolidated sustainability report	See CSRD Appendices	192
Duty of Care Plan	5.7	214
CORPORATE GOVERNANCE		
Corporate governance report	See corporate governance report cross-reference table	370

CORPORATE GOVERNANCE REPORT CROSS-REFERENCE TABLE

This Universal Registration Document incorporates all the items which constitute the corporate governance report referred to in articles L. 225-37, L. 225-37-4 and L. 22.10-8 et seq. of the French commercial code.

	2024-25 Universal Registration Document	
Information required by legal and regulatory obligations	**Parts**	**Pages**
Corporate officers' compensation policy (*"Ex Ante"* vote)	4.2.1	97
Total compensation and benefits of all kinds paid or granted to corporate officers (*"Ex Post"* vote)	4.2.2	109
Equity ratios between corporate managing officer compensation and the average and median compensation of employees ("*Ex Post*" vote)	4.2.2.1.3	112
List of offices and positions held in any company by each of the corporate officers	4.1.1.2.2	55
Agreements signed between (i) a corporate officer or a significant shareholder and (ii) a controlled company	4.1.2.3.5	85
Table summarizing the current valid delegations on share capital increases granted by the General Meeting	4.1.2.5 and 7.2.3	95 and 325
Executive Management methods	4.1.2.2.1	75
Composition of the Board of directors	4.1.1.1 and 4.1.1.2.1	51 and 54
Conditions governing the preparation and organization of the work of the Board of directors	4.1.2.3.6	86
Description of the diversity policy applicable to the members of the Board of directors	4.1.2.3.3	79
Limitations imposed by the Board of directors on the powers of the Chief Executive Officer	4.1.2.2.1	75
Reference made to a corporate governance code and application of the "Comply or explain" principle	4.1.2.1	74
General Meeting and participation methods	4.1.2.5 and 7.1.1	95 and 320
Rights attached to the shares	4.1.2.5 and 7.1.1	95 and 320
Procedure put in place by the Board of directors in order to assess all arm's length agreements currently in place	4.1.2.3.5	85
Internal control and risk management procedures put in place by the Company relating to the preparation and processing of financial and accounting information	3.2.4	46
Factors likely to have an impact in the event of a public offer	4.1.2.5 and 7.1.2	95 and 323
Information on the conditions applicable to the exercise of share purchase and/or subscription options granted to corporate managing officers and/or to the retention of shares	4.2.1.3	102
Information on the conditions relating to the retention of shares granted free of charge to corporate managing officers	4.2.1.3	102

CROSS-REFERENCE TABLE FOR THE AMF TABLES ON CORPORATE OFFICER COMPENSATION

This Universal Registration Document incorporates all the AMF Tables in accordance with Annex 2 of AMF Position-Recommendation no. 2021-02 of January 8, 2021, as amended most recently on July 28, 2023 (the "Guide to the drafting of Universal Registration Documents").

		2024-25 Universal Registration Document	
		Parts	**Pages**
Table no. 1	Summary of the compensation and options and/or shares granted to the executive corporate managing officers	4.2.2.1.4	113
Table no. 2	Summary of the compensation paid or granted by the Company and by any company (art. L. 233-16 of the French commercial code) to the executive corporate managing officers	4.2.2.1.4	115
Table no. 3	Table on the compensation received by non-executive corporate officers	4.2.2.1.4	118
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Table no. 5	Share purchase and/or subscription options exercised during the financial year by each executive corporate managing officer	4.2.2.1.4	116
Table no. 6	Performance shares granted during the financial year to each executive corporate managing officer by the Company and by all Group companies	4.2.2.1.4	116
Table no. 7	Performance shares that became available during the financial year for each executive corporate managing officer	4.2.2.1.4	116
Table no. 8	Summary of share purchase and/or subscription option plans valid as at March 31, 2025	4.2.3.5	128
Table no. 9	Stock options granted to and exercised by the ten employee grantees other than corporate officers who received or exercised the largest number of options	4.2.3.6	128
Table no. 10	Summary of free share plans valid as at March 31, 2025	4.2.3.4	126
Table no. 11	Summary table of compensation and benefits owed as a result of executive corporate managing officers of the Company leaving office	4.2.2.1.4	117

SASB REPORTING

Topic	Accounting metric	Category	Unit of measure	Code	Reference
Environmental footprint of hardware infrastructure	(1) Total energy consumed (2) Percentage grid electricity (3) Percentage of electricity and renewable energy	Quantitative	Gigajoules (GJ), percentage (in %)	TC-SI-130a.1	5.2.1 ESRS E1 – Climate change Total energy consumption in 2024-25 (electricity, fuel oil, gas and wood): 424,251 GJ of which 383,969 GJ electricity (i.e. 106,658 MWh). 91% of Ubisoft's total energy consumption is electricity. According to RE100 criteria, 90% of Ubisoft's energy consumption comes from renewable sources. The average PUE of our data centers is 1.45. Please note: Ubisoft reporting does not use the same units of measurement or methodology as SASB.
	(1) Total water withdrawn (2) Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (in m^3), percentage (in %)	TC-SI-130a.2	Due to the nature of its business, water consumption is not one of Ubisoft's main impacts and not material. This criterion is therefore not included in the sustainability report.
	Discussion of the integration of environmental considerations into the strategic planning of data center needs	Discussion and analysis	N/A	TC-SI-130a.3	5.2.1 ESRS E1 – Climate change As part of its emissions reduction targets, Ubisoft has included as an action to use 100% renewable electricity for its data center energy consumption by 2030. Actions are also in place to optimize the energy consumption of our data centers, such as reusing heat or adapting the ambient temperature to minimize cooling needs. In this way, Ubisoft works closely with its most influential and committed partners to create collective initiatives in the fight against climate change. For more details on the actions in place, please refer to the reference chapter.

Topic	Accounting metric	Category	Unit of measure	Code	Reference
Data privacy and freedom of expression	Description of policies and practices relating to behavioral advertising and user privacy	Discussion and analysis	N/A	TC-SI-220a.1	5.3.3.1 Listening to our players 5.3.3.2 Cybersecurity and personal data protection
	Number of users whose information is used for secondary purposes	Quantitative	Number, percentage (in %)	TC-SI-220a.2	5.3.3.2 Cybersecurity and personal data protection
	Total amount of monetary losses as a result of legal proceedings associated with user privacy	Quantitative	Reporting currency	TC-SI-220a.3	6.1.2.16 Miscellaneous other assets and liabilities Note 33 "Other Liabilities" in the consolidated financial statements
	(1) Number of law enforcement requests to enforce user data protection law for user information (2) Number of users whose information was requested (3) Percentage resulting in disclosure	Quantitative	Number, percentage (in %)	TC-SI-220a.4	5.3.3.2 Cybersecurity and personal data protection
	List of countries where core products or services are subject to government- required monitoring, blocking, content filtering, or censoring	Discussion and analysis	N/A	TC-SI-220a.5	3.1.1 Business risks
Data security	(1) Number of data breaches (2) Percentage involving personally identifiable information (PII) (3) Number of users affected	Quantitative	Number, percentage (in %)	TC-SI-230a.1	5.3.3.2 Cybersecurity and personal data protection
	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	Discussion and analysis	N/A	TC-SI-230a.2	5.3.3.2 Cybersecurity and personal data protection 5.3.3.1 Material impacts, risks and opportunities in terms of consumers and end users

Topic	Accounting metric	Category	Unit of measure	Code	Reference
Recruiting and managing a global, diverse and skilled workforce	Percentage of employees that are: (1) Foreign nationals (2) Located abroad	Quantitative	Percentage (in %)	TC-SI-330a.1	5.3.1.5 Building international teams and diversity, inclusion and accessibility at the heart of our strategy 20.2% of employees work in a country other than their own
	Employee engagement as a percentage	Quantitative	Percentage (in %)	TC-SI-330a.2	5.3.4.1 Fostering constructive social dialog and listening strategy to understand employee needs and expectations
	Percentage of gender and racial/ethnic groups: (1) Management (2) Technical staff (3) All other employees	Quantitative	Percentage (in %)	TC-SI-330a.3	5.4.1.4 Ubisoft XP's results on engagement issues
Intellectual property protection and competitive behavior	Total amount of monetary losses resulting as a result of legal proceedings associated with anti-competitive behavior regulations	Quantitative	Reporting currency	TC-SI-520a.1	6.1.2.16 Miscellaneous other assets and liabilities Note 33 "Other Liabilities" in the consolidated financial statements
Managing systemic risks from technology disruptions	Number or duration of: (1) Performance issues (2) Service interruptions (3) Total customer down time	Quantitative	Number, days	TC-SI-550a.1	NC
	Description of business continuity risks related to disruption of operations	Discussion and analysis	N/A	TC-SI-550a.2	3.1.1 Business risks

NOTES

NOTES

"This is a translation into English of the Universal Registration Document of the Company issued in French and established in XHTML format. It is available on the website of the Issuer."



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