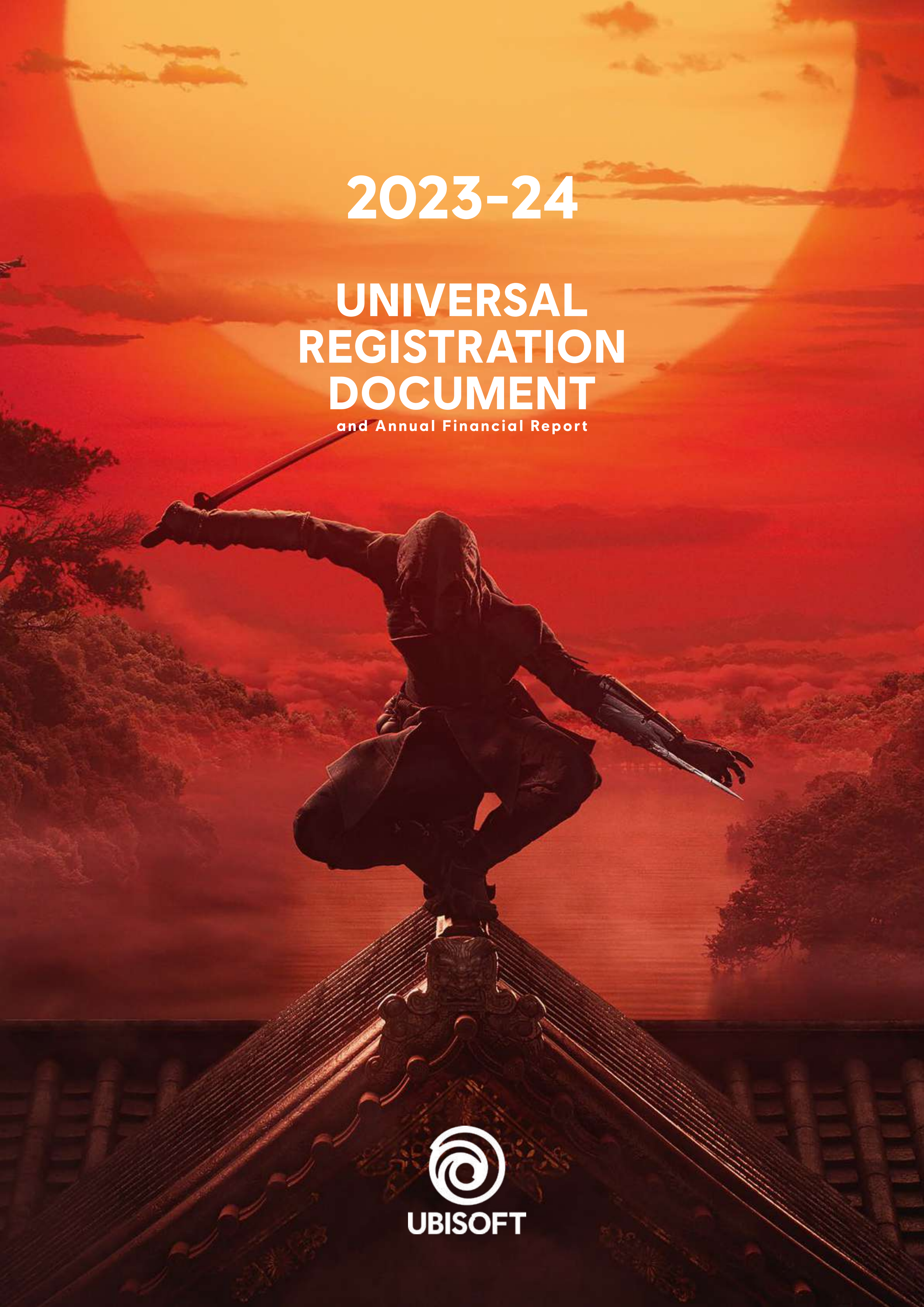


2023-24

UNIVERSAL REGISTRATION DOCUMENT

and Annual Financial Report

UBISOFT

Contents

AFR In the table of contents, the components of the annual financial report are identified by the pictogram AFR

DPEF In the table of contents, the components of the Statement of non-financial performance are identified by the pictogram DPEF

UBISOFT

2023-24

UNIVERSAL REGISTRATION DOCUMENT

AND ANNUAL FINANCIAL REPORT

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The Universal Registration Document was filed on June 20, 2024 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

This year marked a pivotal first step in Ubisoft's turnaround, showcasing solid performance and the first benefits of our transformation toward a more balanced and recurring business model, one supported by multiple revenue streams.

As Ubisoft continuously adapts to a fast-changing industry, this year marked a pivotal first step in our turnaround. We delivered a solid performance and realized the first benefits of our transformation toward a more balanced business model, advancing on our strategy to expand the global reach of Ubisoft's biggest brands and enhance our recurring model through long-lasting Live games.

The year also demonstrated the strength and value of our key assets including our talented global teams, a diversified portfolio of high-quality franchises which drove our back catalog revenues to all-time highs, passionate communities of fans across franchises, cutting-edge proprietary technologies and a unique position in the gaming industry that enabled us to sign profitable partnerships.

Record year with powerful AAA franchises and back catalog sustained robust performance

Our FY 2024 results confirm that Ubisoft is back on track on its profitable growth trajectory, with record annual net bookings, and operating income aligned with our targets.

Back catalog was a key driver of Ubisoft's performance this year, with net bookings up 49% to 1.5 billion euros, notably reflecting a stellar *Rainbow Six Siege* performance.

Overall, the *Assassin's Creed* and *Rainbow Six* franchises both achieved very strong net bookings growth, up more than 30% and 50% respectively, and benefited from solid fan bases, each surpassing 30 million unique active players over the year, highlighting the reach of our core franchises.

Return to a strong sequence of quality releases designed to be long term sellers

This year marked our return to delivering a sustained cadence of quality releases designed to be long-term sellers, illustrating the extraordinary creative potential of our teams.

Assassin's Creed Mirage successfully harnessed the strength of the *Assassin's Creed* brand to deliver a back-to-the-roots experience, with a narrative-driven action-adventure focused on parkour and stealth that have defined the franchise for more than fifteen years. The game notably won the Audience Award at the 2024 Pegasus Ceremony.

The *Crew Motorfest* has outperformed *The Crew 2* on acquisition, activity, monetization and net bookings metrics on a comparable basis this year, leading to record net bookings for the franchise, that quadrupled year-on-year.

Avatar Frontiers of Pandora was praised for the visual quality of its world, setting an industry benchmark and showcasing the power of Ubisoft Snowdrop, our proprietary game engine.

Skull and Bones, our naval combat game, displayed strong engagement, achieving the second-best daily playtime for a Ubisoft game. The game also recorded retention metrics that rank among our best Live games.

And finally, *Prince of Persia The Lost Crown* was unanimously praised by players and critics thanks to its best-in-class level design and the engaging combat gameplay, and is a compelling illustration of Ubisoft's capacity to revive iconic brands.

B2B Partnerships delivering value and monetization of our streaming rights

Furthermore, in an industry marked by strong demand for high-quality content, the uniqueness and attractiveness of Ubisoft's portfolio of wholly owned IPs was once again highlighted this year by our continued ability to sign profitable B2B partnerships that are incremental to the lifetime value of our back catalog titles while providing quality content for our partners. The year was also marked by B2B partnerships on streaming, including licensing the Activision Blizzard streaming rights in a non-exclusive manner.

Cost reduction plan on track, more focused and selective investments

As part of Ubisoft's efforts to streamline its operations and adapt to evolving market trends, we have made solid progress in our cost reduction plan. Targeted restructurings, combined with the continued tight control on recruitments and more selective investments, led to a reduction in our fixed cost base by around 150 million euros this year. While there remains work to be done, we are on track to reach the annual 200-million-euro cost reduction objective by FY26.

Additionally, we have decided to stop development on *The Division Heartland* and have redeployed resources to bigger opportunities such as *XDefiant* and *Rainbow Six Siege*.

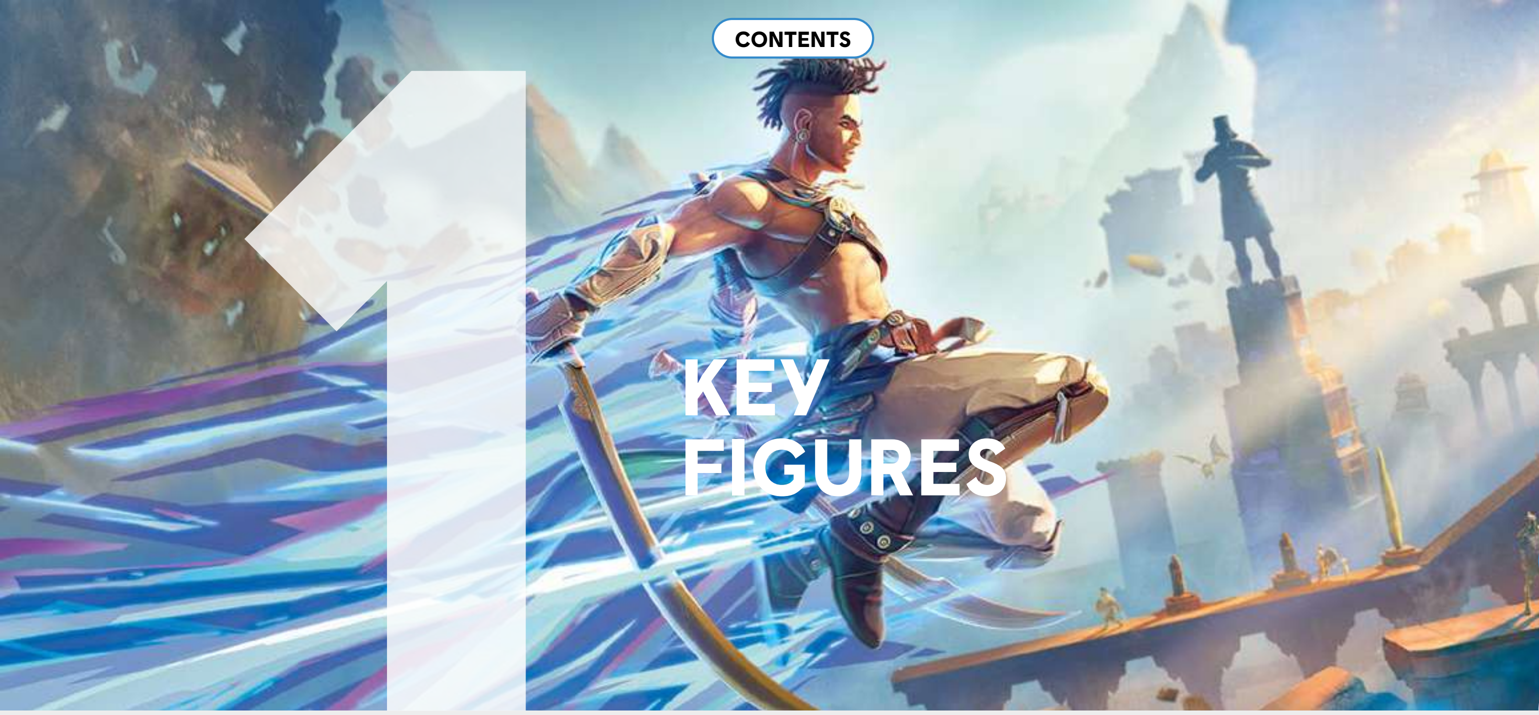
Strategic focus sharpened on two core verticals: Open World Adventure and native Games-as-a-Service.

Pursuing a pragmatic and selective organic investment approach, our strategic focus is (1) on returning to leadership in the Open World Adventures segment and (2) expanding our footprint in Game-as-a-Service (GaaS)-native experiences. With these two core verticals, and leveraging our ongoing investments in proprietary technologies to reach and maintain a competitive advantage, we aim to drive growth and recurrence with the objective to gradually expand operating income and generate robust free cash flow.

The Open World Adventure market represents €25 billion today, and is expected to grow over the coming years. This market is dynamic, frequently benefiting from technological disruptions, and is characterized by high barriers to entry. Ubisoft can rely on big franchises to address this market. This will start in FY2024-25 with the launch of *Star Wars Outlaws* and *Assassin's Creed Shadows* and will continue in the future years as we deliver immersive experiences that attract more players into our universes and reach new audiences, notably thanks to multiplayer and mobile.

The GaaS-native segment is one of the major segments in the video game industry. It currently represents 120 billion euros and is a key growth driver thanks to the largest total addressable market in terms of number of players. In this segment, Rainbow Six Siege has become one of our largest and most profitable games. The objective is to expand our footprint in this dynamic market notably thanks to growing our existing experiences as well as the upcoming releases of *XDefiant*, *Rainbow Six Mobile* and *The Division Resurgence*.

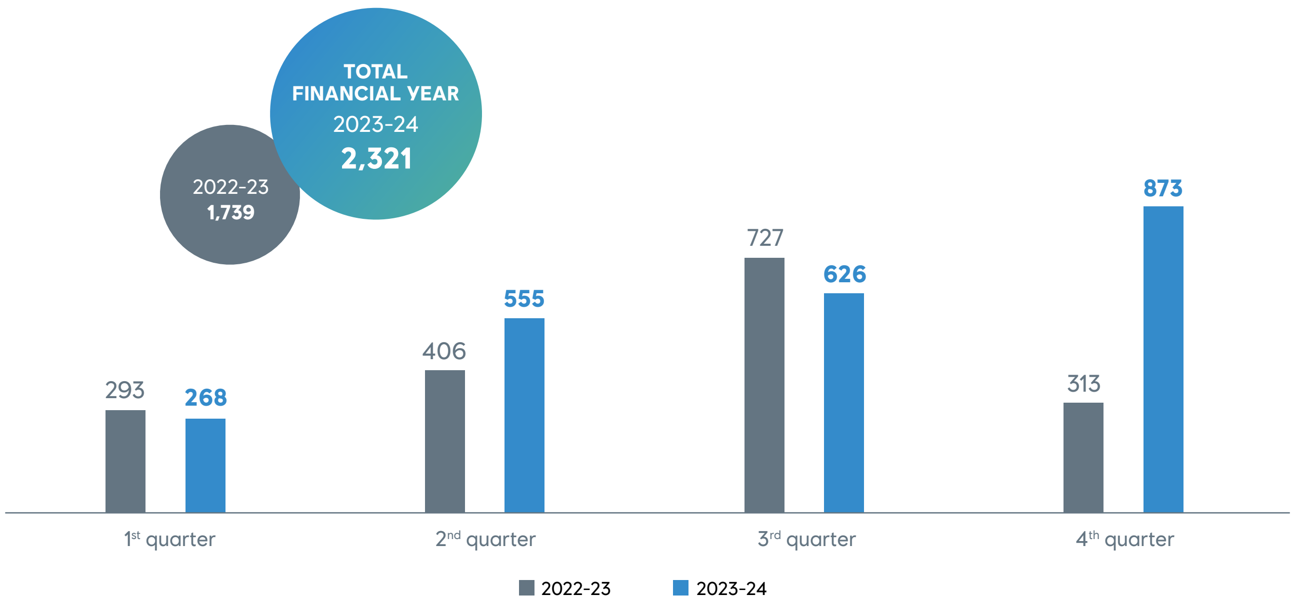
To conclude, I extend my sincere gratitude to our talented teams for their resilience and dedication, and to our players, partners, and shareholders for your unwavering loyalty, support, and trust in us.



1 KEY FIGURES

1.1 QUARTERLY AND ANNUAL CONSOLIDATED SALES

NET BOOKINGS
(in € millions)



Net bookings [1] *(in € millions)*	**2023-24**	**2022-23**	**Change at current exchange rates**	**Change at constant exchange rates** [2]
1st quarter	268	293	-8.7%	-7.7%
2nd quarter	555	406	36.6%	40.1%
3rd quarter	626	727	-13.8%	-11.7%
4th quarter	873	313	178.7%	181.1%
FINANCIAL YEAR TOTAL	**2,321**	**1,739**	**33.5%**	**35.8%**

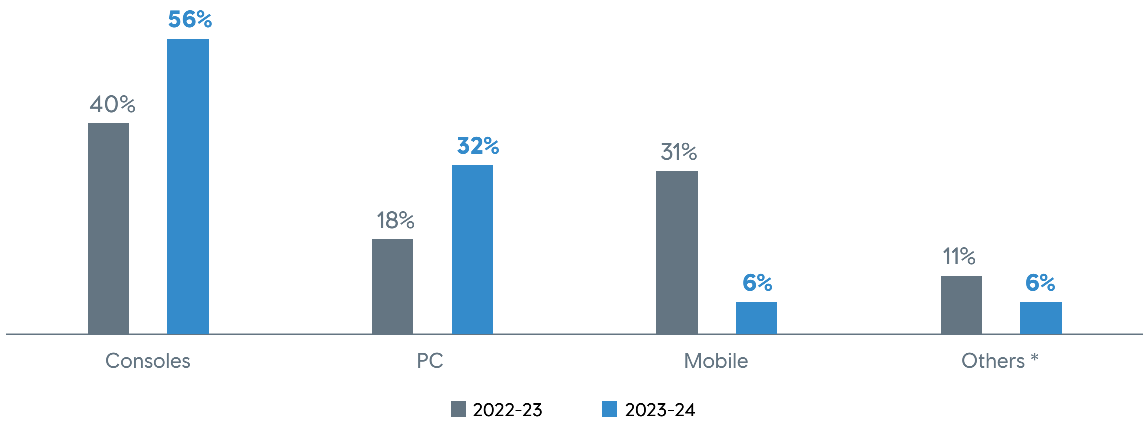
(1) Net bookings are defined in section 2.6.1
(2) Net bookings at constant exchange rates are calculated by applying to the data for the period under review the average exchange rates used for the same period of the previous financial year

IFRS 15 Sales *(in € millions)*	**2023-24**	**2022-23**	**Change at current exchange rates**	**Change at constant exchange rates ***
1st quarter	289	318	-9.2%	-8.2%
2nd quarter	547	413	32.5%	35.9%
3rd quarter	606	772	-21.5%	-19.5%
4th quarter	858	311	176.3%	178.8%
FINANCIAL YEAR TOTAL	**2,301**	**1,814**	**26.8%**	**29.1%**

* *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.*

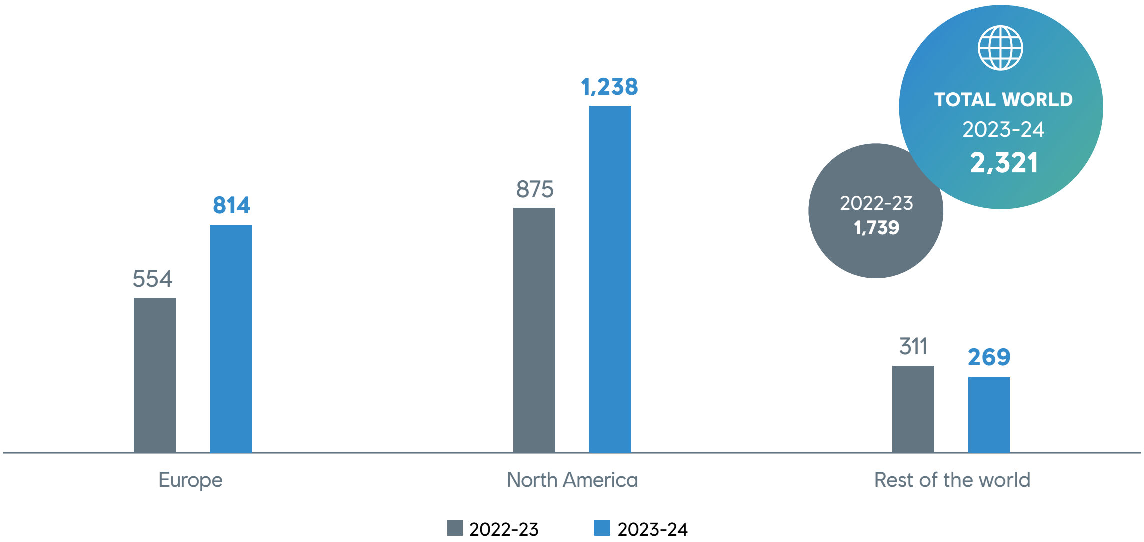
Net bookings * *(in percentage)*	**2023-24**	**2022-23**
Consoles	56%	40%
PC	32%	18%
Mobile	6%	31%
Other Platforms	6%	11%
TOTAL	**100%**	**100%**

* *Net bookings are defined in section 2.6.1*

IFRS 15 Sales *(in percentage)*	**2023-24**	**2022-23**
Consoles	55%	39%
PC	31%	17%
Mobile	7%	30%
Other Platforms	6%	14%
TOTAL	**100%**	**100%**

1.3 SALES BY GEOGRAPHIC REGION

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

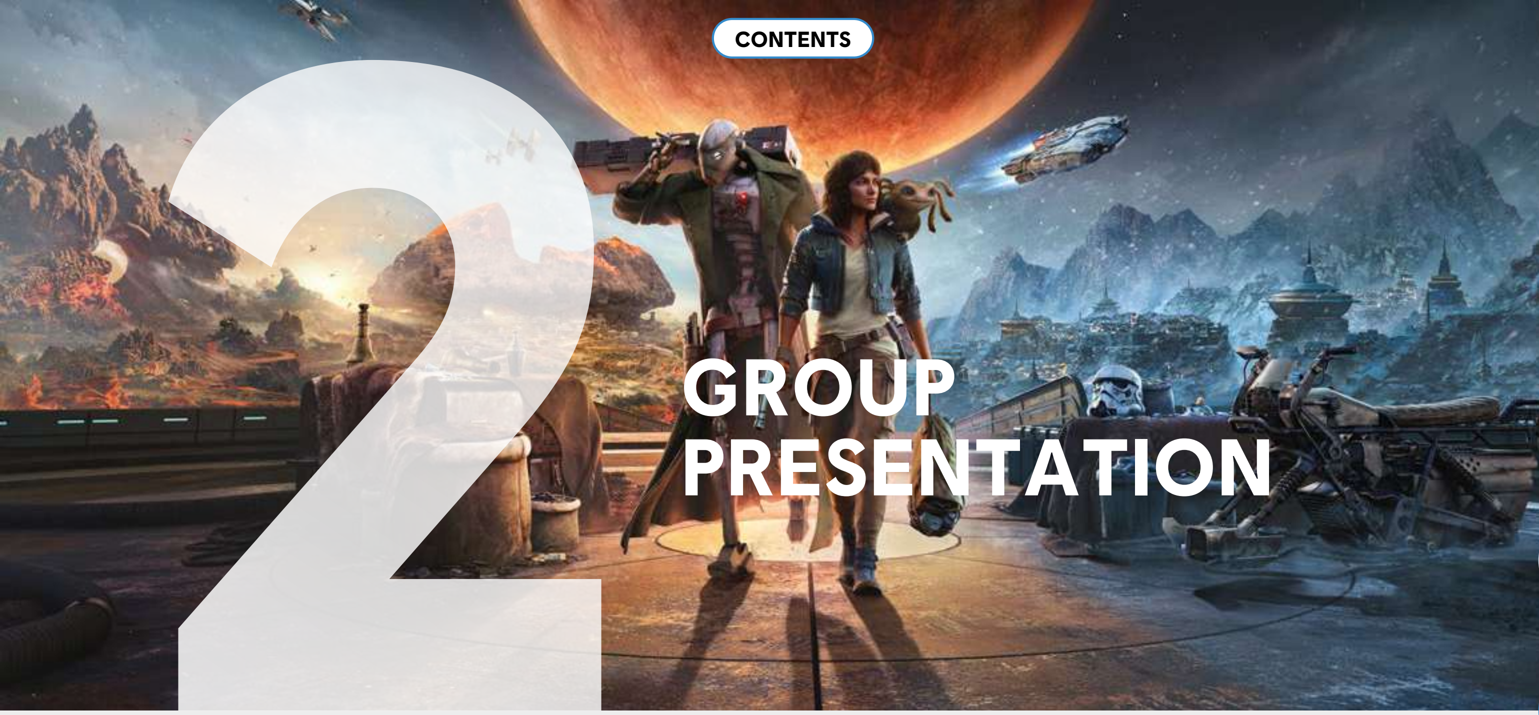


Net bookings * *(in € millions)*	**2023-24**	**2022-23**
Europe	814	554
Northern America	1,238	875
Rest of the World	269	311
TOTAL	**2,321**	**1,739**

* *Net bookings are defined in section 2.6.1*

IFRS 15 Sales * *(in € millions)*	**2023-24**	**2022-23**
Europe	796	584
Northern America	1,217	920
Rest of the World	288	310
TOTAL	**2,301**	**1,814**

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



2 GROUP PRESENTATION

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 strongly 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 its biggest franchises to make them truly global brands and on long-lasting Live games. Ubisoft is committed to boosting its efficiency and execution through a more agile organization adapted to new market conditions, with a strong focus on initiatives to enhance predictability across its productions and 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 team 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 shareholders. 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 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*, *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.

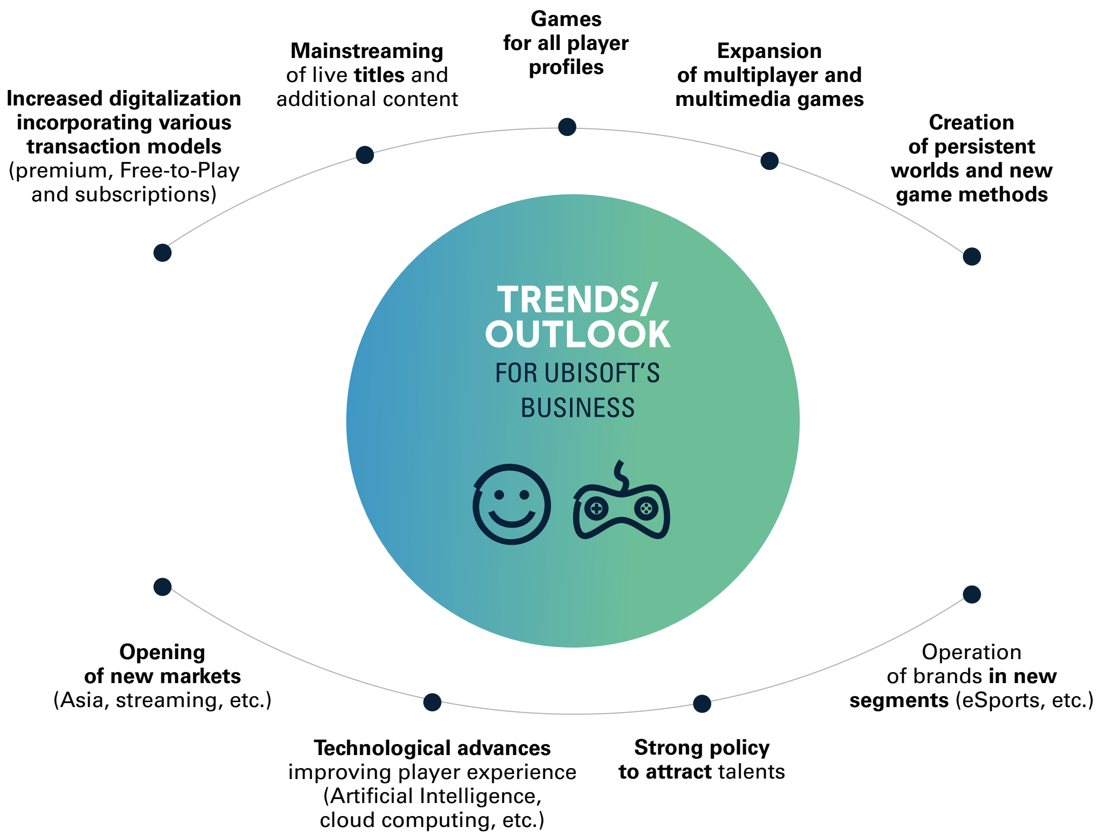
Over the coming years, Ubisoft will benefit from numerous solid drivers of growth thanks to the strong investments it has made in recent years, notably with the release of *Assassin's Creed Shadows* (November 15, 2024), *Star Wars Outlaws* (August 30, 2024), *XDefiant* (May 21, 2024), *Rainbow Six Mobile*, *The Division Resurgence* during the fiscal year 2024-2025.

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 its shareholders.

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

- **138 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: 94%**
- **54.55% independent directors and 54.55% women**
- **Share of recurring revenue (back catalog): 64.5%**
  Share of digital revenue: 85.6%

A fulfilling work environment

//// TALENTS

A recognized employer brand to attract and 19,011 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

- **1,777 hires in FY24**
- **More than 80 communities of practice**
- **The question "I feel comfortable being myself at work" got an 80 score on 100 in the annual employee survey**
- **Teams of 113 nationalities in 28 countries, with 25.9% 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**

By developing **our societal contribution**

//// LOCAL SOCIO-ECONOMIC ECOSYSTEM

A presence in regions with strong growth potential

Clearly defined philanthropy ambition and action pillars

A worldwide philanthropy referents network and engaged employees

- **4,657 direct jobs in Quebec on 31 March 2024**
- **A consolidated societal impact around 3 action pillars**
- **138 initiatives in 28 entities**

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

- **Carbon reduction targets per employee included in executive compensation and a commitment validated by SBTI in 2022**
- **Five "Green Game Jam" initiatives launched in 2023**
- **Deployment of green IT, green travel, green procurement policies, Climate School training at Group level 23.5 ktCO_2e of climate contribution on projects, including one chosen by employees**

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*®, P*rince of Persia*® and *Tom Clancy's Splinter Cell*®; acquisition of *Driver*® and *Far Cry*® franchises.

2007–2024: 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 2024, the percentage of Net Bookings Digital rose from 11.7% to 85.6%.

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

2.3.1 FINANCIAL YEAR HIGHLIGHTS

June 2023

Ubisoft announces that *Assassin's Creed Codename Jade* will be published by Level Infinite

Following the licensing partnership on mobile announced in July 2022 by Ubisoft, Level Infinite will publish *Assassin's Creed Codename Jade* mobile game. *Assassin's Creed Codename Jade* will be an open world action adventure/RPG game which will be released on iOS and Android devices. Set during the time of the first unified Chinese empire in the Third Century B.C., the game builds on *Assassin's Creed*'s legacy – giving players the chance to explore a huge open-world and meet an unforgettable new ensemble of heroes and villains.

This partnership is another positive step in the long-term strategic relationship between Tencent and Ubisoft. It also confirms shared confidence in Ubisoft's long-term potential to grow and bring meaningful value to its stakeholders.

September 2023

All resolutions adopted at the Ubisoft General Meeting held on September 27, 2023

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 appointments of two new independent directors, Katherine Hays and Olfa Zorgati. Ubisoft welcomes them to its Board of directors and looks forward to benefiting from their respective expertise and experience, which will contribute to support Ubisoft's strategy and development in the coming years.

The shareholders also renewed the terms of office of Corinne Fernandez-Handelsman and Belén Essioux-Trujillo as independent directors. With these appointments and the additional director refreshments made during recent years, Ubisoft continued to strengthen its Board in order to benefit from high-caliber profiles who bring a diverse set of skills and expertise, particularly in video games, finance, human resources and management of large organizations. Independent members account for 55% of the Board's composition. Claude France, who joined the Board in July 2022 to bring her digital and tech expertise as well as her experience managing large scale organizations, has been appointed as the new lead independent director as well as Chairwoman of the Audit & Risk Committee.

October 2023

Ubisoft finalizes the acquisition of Activision Blizzard cloud streaming rights

Ubisoft announced the completion of the transaction with Activision Blizzard giving Ubisoft the perpetual cloud streaming rights for Call of Duty and all other existing Activision Blizzard Console and PC titles as well as those releasing over the next 15 years. These rights will further strengthen Ubisoft's content offering through its subscription service Ubisoft+ as well as allowing Ubisoft to license them to third parties.

November 2023

Placement of bonds convertible into new shares and/or exchangeable for existing shares ("OCEANEs") due 2031 for a nominal amount of €494.5 million

On November 28, 2023, Ubisoft successfully completed an offering of bonds convertible into and/or exchangeable for new or existing shares ("OCEANEs") due 2031 by way of a public offering to qualified investors for a nominal amount of approximately €494.5 million. The net proceeds of the Offering will be used for general corporate purposes, increasing financial flexibility and refinancing of the existing debt. This includes the partial repurchase below par of approximately €250 million of the outstanding OCEANEs due September 2024, representing approximately 50% of the aggregate principal amount.

2.3.2 POST FINANCIAL YEAR 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, Cécile Russeil will be 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.

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2.4 SUBSIDIARIES AND EQUITY INVESTMENTS

2.4.1 INVESTMENTS DURING THE FINANCIAL YEAR

Acquisitions of companies

None.

Exercise of call options

On November 23, 2023, Ubisoft acquired an additional 10% in Green Panda Games SAS by exercising a call option, then on January 25, 2024, it acquired the remaining 20% of the company, thereby acquiring 100% of the company's capital.

Opening of subsidiaries

May 2023: Creation of i3D.net SAS in France and i3D.net Inc in Canada.

Mergers and dissolutions of subsidiaries

April 2023: Merger of Ubisoft Music Publishing Inc. with Ubisoft Entertainment Inc.

October 2023: Merger of Ubisoft Production Internationale SAS with Ubisoft International SAS.

December 2023: Merger of Ubisoft Creation SAS with Ubisoft International SAS.

January 2024: Dissolution of Hotrod Tanner LLC.

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)*	03/31/24			03/31/23		
IFRS financial statements	**Sales**	**Operating profit (loss)**	**Net income**	**Sales**	**Operating profit (loss)**	**Net income**
Ubisoft Inc. (United States)	950.3	25.3	0.3	589.0	15.6	(16.7)
of which intra-group sales	*57.1*			*73.5*		
Ubisoft EMEA SAS (France) *	852.2	15.0	10.8	479.0	8.9	4.6
of which intra-group sales	*36.8*			*91.1*		

* *Excluding IFRS 15 impact for Ubisoft EMEA SAS*

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 as at March 31, 2024. Unless otherwise indicated, these companies are wholly owned, directly or indirectly.

Ubisoft Entertainment SA

PRODUCTION/DISTRIBUTION VIDEO GAMES (ALL FORMATS)

FRANCE
- 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
- Green Panda Games SAS
- Ubisoft Emea SAS

GERMANY
- Ubisoft Blue Byte GmbH
- Kolibri Games GmbH
- Ubisoft GmbH

POLAND
- Ubisoft spółka z ograniczoną odpowiedzialnością

SPAIN
- Ubi Studios SL
- Ubisoft Barcelona Mobile SL

ITALY
- Ubisoft Studios Srl

UNITED KINGDOM
- Ubisoft Reflections Ltd
- Ubisoft Ltd
- Ubisoft CRC 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.
- Ubisoft Toronto Inc.
- Ubisoft Winnipeg Inc.

VIETNAM
- Ubisoft Vietnam Company Ltd

JAPAN
- Ubisoft Osaka KK
- Ubisoft KK

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

KOREA
- Ubisoft Entertainment

AUSTRALIA
- Ubisoft Pty Ltd

INDIA
- Ubisoft Entertainment India Private Ltd

UNITED STATES
- Red Storm Entertainment Inc.
- Blue Mammoth Games LLC
- Ubisoft Inc.

BRAZIL
- Ubisoft Entertainment Ltda

OTHER BUSINESS

FRANCE
- Ubisoft International SAS

SWEDEN
- Ubisoft Fastigheter AB

MOVIES

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

CANADA
- Hybride Technologies Inc.

GAMES HOSTING

NETHERLANDS
- i3D.net BV *
- SmartDC BV *

CANADA
- i3D.net Inc. *

UNITED STATES
- i3D.net LLC *

FRANCE
- i3D.net SAS *

Branch

Indirectly owned

* 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 2023-2024.

	2023-24	2022-23	2021-22
Internal production-related capex	€1,194 million	€1,259 million	€1,135 million
Capex per member of production staff	€70,570	€70,986	€64,540

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 €1,877 million, the Ubisoft group financed investment in internal and external production of games and movies to the tune of €1,255.8 million for the 2023–2024 financial year.

Other sources of financing

Over the 2023–2024 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 issue of bonds with a conversion option maturing in 2031 for an amount of €494.5 million, concomitantly with the partial redemption of its OCEANE bonds maturing in 2024 for a nominal amount of around €250 million, followed by a partial repayment of the Term Loan facility maturing in December 2025 for €107.25 million. 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, 2024, financing sources consisted of:

- a €300 million syndicated loan (Revolving Credit Facility) renewed in December 2022 for five years with two one-year extension options, non-used;
- a €325 million term facility (Term Loan) signed in December 2022 for three years with a principal outstanding of €217.75 million as at March 31, 2024;
- three OCEANE bonds: approximately €250 million maturing in September 2024, €470 million maturing in November 2028 and €494.5 million maturing in December 2031;
- a €600 million bond maturing in November 2027;
- a €50 million installment loan maturing in July 2025, with an outstanding balance of €25 million as at March 31, 2024;
- €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, Daily 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, 2024, the Ubisoft group was in compliance with these ratios.

Financing in 2024–2025

For the financial year 2024–2025, and barring a major acquisition, Ubisoft expects to finance its operations using its cash and the various available credit lines described above.

2.6 2023-24 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 financing component;
- 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,
  - 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;
- free cash flow before working capital requirement corresponds to cash flow from operations after cash inflows/outflows arising on (i) the disposal/acquisition of other intangible assets and property, plant and equipment and (ii) commitments related to leases recognized on the application of IFRS 16;
- 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)	03/31/24	03/31/23
IFRS 15 sales	**2,300.9**	**1,814.3**
Restatements related to IFRS 15	20.5	(74.9)
Services component	*16.5*	*(6.6)*
Distribution agreements	*(23.7)*	*(76.1)*
Licence agreements	*9.2*	*7.9*
Financing component	*18.5*	*—*
Non-IFRS net bookings	**2,321.4**	**1,739.5**
Non-IFRS gross margin	2,117.1	1,522.9
Non-IFRS R&D expenses	(1,025.8)	(1,394.4)
Non-IFRS SG&A expenses	(689.9)	(628.7)
Non-IFRS operating income	**401.4**	**(500.2)**
Non-IFRS net financial income	**(40.5)**	**(15.2)**
Non-IFRS income tax	(108.8)	114.8
NON-IFRS CONSOLIDATED NET INCOME	**252.0**	**(400.6)**
Non-IFRS net income attributable to owners of the parent company	**252.0**	**(400.0)**
Non-IFRS net income attributable to non-controlling interests	**0.1**	**(0.6)**
Equity attributable to owners of the parent company	1,876.6	1,479.2
Investment expenditure on internal and external games and movies production	1,255.8	1,328.8
Staff as at March 31, 2024	19,011	20,133

Gross profit as a percentage of net bookings stood at 91.2%, or €2,117.1 million in absolute terms, compared with a gross profit of 87.5% (€1,522.9 million) in 2022-23.

Non-IFRS operating profit amounted to €401.4 million, up 180% from the €(500.2) million generated in 2022-23.

The change in operating profit breaks down as follows:

- Rise of €594.3 million in gross profit;

  The increase was reflecting the back catalog outperformance:

  - the stellar of *Rainbow Six Siege* performance,
  - return to a strong sequence of quality releases,
  - B2B partnerships are incremental to the lifetime value of the titles;
- R&D costs decreased by €368.5 million, to stand at €1,025.8 million (44.2% of net bookings), compared with €1,394.4 million for 2022-23 (80.2%); reflecting the accelerated depreciation booked in 2022-23;
- SG&A costs were up by €61.3 million, at €689.9 million (29.7% of net bookings), compared with €628.7 million (36.1%) for the previous financial year:
  - variable marketing expenses stood at €286.7 million (12.4%of net bookings), down from the €208.4 million (12.0%) posted in 2022-23,
  - overheads totaled €403.2 million (17.4% of net bookings) compared with €420.3 million (24.2%) in 2022-23.

The decrease in fixed structure costs that was more than offset by higher variable marketing expenses to support a much larger new release schedule compared to last fiscal year.

Non-IFRS net income attributable to owners of the parent totaled €252.0 million, corresponding to Non-IFRS diluted net earnings per share of €1.79, compared with Non-IFRS net income of €(400.0) million for 2022-23, or €(3.30) per share.

RECONCILIATION OF IFRS NET INCOME AND NON-IFRS NET INCOME

(in € millions)	2023-24			2022-23		
except for per share data	IFRS	Adjustment	Non-IFRS	IFRS	Adjustment	Non-IFRS
IFRS 15 Sales	**2,300.9**		**2,300.9**	**1,814.3**		**1,814.3**
Restatements related to IFRS 15		20.5	20.5		(74.9)	(74.9)
Net bookings		**20.5**	**2,321.4**			**1,739.5**
Total Operating expenses	**(1,987.3)**	**67.3**	**(1,920.0)**	**(2,400.1)**	**160.4**	**(2,239.6)**
Stock-based compensation	(59.6)	59.6	—	(62.0)	62.0	—
Goodwill/brand impairment	(0.2)	0.2	—	(58.9)	58.9	—
OPERATING INCOME	**313.6**	**87.8**	**401.4**	**(585.8)**	**85.6**	**(500.2)**
Net Financial income	(58.9)	18.4	(40.5)	(18.1)	2.9	(15.2)
Income tax	(96.8)	(12.1)	(108.8)	109.1	5.7	114.8
Consolidated Net Income	**157.9**	**94.2**	**252.0**	**(494.7)**	**94.1**	**(400.6)**
Net income attributable to owners of the parent company	157.8		252.0	(494.2)		(400.0)
Net income attributable to non-controlling interests	0.1		0.1	(0.6)		(0.6)
Diluted earnings per share	**1.24**	**0.55**	**1.79**	**(4.08)**	**0.79**	**(3.30)**

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

Consumption of Non-IFRS cash generated by operating activities stood at €393.3 million (compared with the €354.2 million consumed in 2022-23).

This reflects on the one hand a Non-IFRS cash flow from operations of €90.8 million (compared with €(227.3) million for 2022-23). Ubisoft has returned to positive cash flow from operations, driven by growth in net bookings and a reduction in its fixed cost base.

This reflects an increase in Non-IFRS working capital of €484.1 million, compared with €126.9 million the previous year, largely due to the €499.3 million rise in trade receivables linked to record net bookings in the fourth quarter.

The Non-IFRS net financial position as at March 31, 2024 was €(985.1) million, compared with €(662.0) million as at March 31, 2023. This change is the result of the following:

- Non-IFRS cash generated by operating activities: €(393.3) million;
- payments and proceeds relating to other intangible assets and property, plant and equipment: €(116.1) million;
- payments and proceeds relating to non-current financial assets: €(4.5) million;
- purchases/sales of own shares: €11.5 million;
- capital increase: €44.9 million;
- change in financial debts: €192 million of which equity component and interest on convertible bonds: €131.2 million, linked to the IFRS9 treatment applied to OCEANEs bonds, including the new instrument issued on December 5, 2023;
- effect of foreign exchange losses/gains: €3.1 million.

NON-IFRS CASH FLOW STATEMENT (UNAUDITED)

(in € millions)	03/31/24	03/31/23
Non-IFRS cash flows from operating activities		
Consolidated earnings	157.9	(494.7)
+/- Net depreciation on internal & external games & movies	655.9	1,087.9
+/- Other depreciation on fixed assets	120.2	199.2
+/- Net provisions	(4.6)	21.7
+/- Cost of stock-based compensation	59.6	62.0
+/- Gains / losses on disposals	0.5	0.6
+/- Other income and expenses calculated	17.2	(4.1)
+/- Cost of internal development and license development	(887.0)	(998.7)
+/- IFRS 15 impact	15.1	(56.1)
+/- IFRS 16 impact	(43.9)	(45.0)
Non-IFRS cash flows from operations	**90.8**	**(227.3)**
Inventory	20.0	(2.6)
Trade receivables	(499.3)	210.9
Other assets	(44.6)	(95.5)
Trade payables	39.0	(22.8)
Other liabilities	0.7	(216.9)
+/- Non-IFRS Change in working capital	**(484.1)**	**(126.9)**
Non-IFRS cash flows generated by operating activities	**(393.3)**	**(354.2)**
Cash flows from investing activities		
- Payments for the acquisition of intangible assets and property, plant and equipment	(116.2)	(71.6)
+ Proceeds from the disposal of intangible assets and property, plant and equipment	0.1	0.1
Free cash flow	*(509.4)*	*(425.8)*
+/- Payments for the acquisition of financial assets	(5.6)	(51.4)
+ Refund of loans and other financial assets	1.0	45.8
+/- Changes in scope	—	(30.8)
Non-IFRS cash generated by investing activities	**(120.6)**	**(107.9)**
Cash flows from financing activities		
+ New borrowings	1,170.8	1,437.3
- Refund of borrowings	(978.5)	(949.1)
+ Funds received from shareholders in capital increases	44.9	—
+/- Change in cash management assets	—	—
+/- Sales / purchases of own shares	11.5	100.4
Cash generated by financing activities	**248.7**	**588.6**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(265.2)**	**126.5**
Cash and cash equivalents at the beginning of the fiscal year	1,464.6	1,391.4
Foreign exchange losses/gains	3.1	(53.4)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**1,202.4**	**1,464.6**

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2.7 OUTLOOK

After a slight increase of 1% in 2023, (EMEA, Latin America, North America and Asia-Pacific; source: Newzoo), the global video game market is expected to progress by 2% in 2024 (source: Newzoo).

Ubisoft FY2024-25 new release line-up includes, on the premium side, *Assassin's Creed Shadows* (November 15, 2024) and *Star Wars Outlaws* (August 30, 2024), two of the industry's most anticipated games for the year, and on the free-to-play side, *XDefiant* (May 21, 2024), *Rainbow Six Mobile*, and *The Division Resurgence*.

On this basis the Group's objectives for the financial year 2024-25 are:

- solid net bookings growth;
- slight increase in Non-IFRS operating income;
- growing Non-IFRS Cash Flow from Operations leading to positive Free Cash Flow.

3 RISKS AND INTERNAL CONTROL

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 2024, in an effort to improve the efficiency of internal processes and strategic intelligence, Ubisoft updated its overall risk map by involving the Group's operational and functional departments. 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	Failures in the development process of a game leading to delays to its launch	High
	Toxicity in games and services	High
	Cultural inertia in response to changes in the Group	Moderate
	Difficulties in making optimal use of game-related data	Moderate
	Failure by external partners rendering a flagship game unavailable or altering the player experience	Moderate
	Restriction or structural limitation of access to certain markets	Moderate
Risks related to talent	Loss of technical, functional or key leadership skills	High
	Departure of key talent	High
	Inability to attract and retain talent	Moderate
Regulatory risks	New regulations	High
	Reduction in the level of grants, subsidies, and tax credits	Moderate
Technological risks	Inability to respond rapidly to major technological developments	High
	Delays by Ubisoft or occurrence of disruptive innovation by a competitor	Moderate

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 process of a flagship game leading to the delays or cancellation of its launch

Identification and description of the risk

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

- difficulty in accurately estimating the time required to develop or test and improve it (playtest);
- requirements imposed by the creative process;
- the increasing technological complexity of video game products and platforms;
- challenges in coordinating large development teams, often based in different countries;
- constraints arising from the adoption of new ways of working (remote working, possibility of working from anywhere, 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 launch. The marketing of a flagship game that lacks the level of quality required to realize its potential could have a negative impact on the Group's brand and its earnings.

Furthermore, a prolonged failure or unavailability of servers and networks (connectivity between servers), an attack on systems (DDoS, malware), a natural disaster (e.g. damage to submarine cables resulting in an internet outage, etc.) could cause significant harm to Ubisoft, impact the development of a game or lead its release being delayed or cancelled.

Similarly, if a competitor brings out a game with significant technological or artistic innovations, the Group might have to postpone (or even cancel the launch) the release dates of some of its games to boost their chances of commercial success in a competitive environment where players are very sensitive to the quality and content of games.

Potential impacts on the Group

Any errors in the development process of a flagship game leading to its release being delayed or cancelled, could have a negative impact on the Group's income and future earnings, which may differ significantly from the initial targets and could potentially lead to a drop in its share price.

Any failure to meet the production and release schedules for our products can also lead to an increase in marketing and development costs.

Similarly, the postponed or cancelled release of a game can lead to a loss of competitive advantage, cause reputational damage and harm the brand image of a game, or even lead to the loss of players (disappointed players who may potentially switch to competitors).

Risk mitigation and control

To alleviate these risks, the Group continually strives to improve its development processes, both in the organization of its teams and through leveraging synergies and/or cultivating its in-house expertise. Ubisoft has put in place processes to monitor and assess projects and makes plans at each stage of a game's development, thanks to the development of KPIs by the Production Analysis division in order to ensure that the means and resources required are in line with the product launch objectives. The Group is also developing an increasingly high-performance editorial supervision process, quality controls, and game testing in order for games to be launched with the quality required to compete in the market. Finally, for many years now, Ubisoft has been developing recognized expertise in recording player feedback to ensure that games are improving all the time and to mitigate the impact of certain potential weaknesses on the release of its games.

To deal with the risks of failure or unavailability of IT infrastructure (servers, networks, etc.), Ubisoft has business recovery and continuity plans (duplicating of servers, data centers, internet and private network connections, etc.).

Moreover, the increasing share of the back catalog and digital, offering a larger recurrence in revenues and better profitability, enable it to be less reliant on game launches.

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 the impact that this creates within the Ubisoft gaming ecosystem, is central to the Group's contingency and mitigation plans. As part of a continuous improvement approach, Ubisoft has conducted a survey every year since 2021, directly polling users of the Group's main online games, to get their perception of the effectiveness of the measures taken and to guide and prioritize the actions to be implemented.

For players to enjoy a healthy gaming experience, reporting systems are systematically implemented in Ubisoft's online games to enable players to report toxic behaviors so that they can be addressed as quickly as possible.

Ubisoft has reinforced the security level of its games by installing cheat-prevention systems and using "ethical hackers" to detect and block this type of risk upstream and rapidly. The Group also regularly monitors player feedback (social networks, escalation of cheats *via* the player community and other reliable sources) to identify and react to cheating behaviour.

Preventive initiatives to combat toxic behavior have also been implemented, such as the global player Code of Conduct, the Fair Play program, accessible 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" with "Safe In Our World" to promote better mental health online, offering a guide for both victims and perpetrators of toxicity, available to any player reporting or flagged up for this behaviour.

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 behaviour. In addition, our in-game communication detection tools are constantly evolving to better identify and report such behaviour, ensuring proactive monitoring and rapid escalation to our moderation teams.

Ubisoft also works closely with major players in the industry through knowledge and information sharing organizations, such as the Fair Play Alliance, and actively participates in the evolution of operations in collaboration with Microsoft (Xbox) and Sony (PlayStation). These exchanges enable Ubisoft to accelerate progress in this area by drawing on the experience of these partners.

The Group is also working more closely with local authorities to better train 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 inertia in response to changes in the Group

Identification and description of the risk	Potential impacts on the Group
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 go even further can sometimes be 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. Similarly, in a sector in which innovation is a constant, Ubisoft must demonstrate agility in order to respond rapidly to the major changes it faces. However, this innovation needs to be channeled because employees' desire to always do better (project overkill) can be counterproductive.	Inertia in the Group's culture in response to changes in the Group and difficulties in making the necessary decisions could lead to: ■ loss of operational efficiency; ■ 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.

Risk mitigation and control
To limit these risk and ensure a sound balance between creative freedom and project control, the Group has set up expert teams at the head office, in the Editorial and Production Departments, responsible for supporting and advising the teams in the studios. In addition, Ubisoft calls on the "Senior Tech Community", which includes people representing the projects and brings together all of the Group's "Tech Leaders", to help make the right choices and anticipate future technological breakthroughs.

Difficulties making optimal use of game-related data

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 around a game, including:

- lack of effective and appropriate tools to generate and use data in a timely and relevant manner;
- 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 game 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 tfor 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 a pilot program (the Production Success Index) dedicated to live games in 2023 to determine the right way to organize the production of a project incorporating tracking and data analysis criteria. In 2024, in order to create a common language for production analysis, this pilot was presented to numerous players in the Group and a review of the PSI is now automatically integrated upstream of each major production stage (known as the "Gate").

Failure by external partners rendering a game unavailable or altering the player experience

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.).

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.

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.

In addition, 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.

Restriction or structural limitation of access to certain markets

Identification and description of the risk

Ubisoft may face restrictions on access to certain markets or have an insufficient presence to note the emergence of potential disruptions to the market.

Typically, the Chinese market, which has enormous potential, has a restrictive and changeable regulatory environment which makes access difficult and could expose the Group to a major loss of competitive advantage compared to competitors who may also be trying to enter this market.

Similarly, the Group may face structural limitations on access to certain markets arising from technological developments or uses such as cross-play. These structural limitations concern in particular:

- hardware (consoles, PC) and mobile equipment, which can vary considerably between countries (the Chinese and Indian markets are very focused on mobile games, with little demand for console games, for example);
- non-standardized age limits for HD and mobile games that can vary between countries, as each country has its own definition of what is inappropriate content (more or less restrictive regulations);
- a lack of interest among first parties to allow purchases made on their platform to be usable on a competitor's platform (barrier to the development of cross-selling).

Potential impacts on the Group

The failure or inability of the Group to penetrate certain markets could trigger:

- a significant fall in market share;
- a loss of opportunity in terms of revenue;
- a loss of competitive advantage;
- a difficulty in reaching new players.

Risk mitigation and control

For the Group, the best way to counter these risks consists in adapting its games in response to local specificities (e.g. requirements imposed by authorities), acting early and being responsive, and developing partnerships with major stakeholders in the sector (e.g. Tencent in China) to facilitate access to the market.

3.1.2 RISKS RELATED TO TALENT

Loss of technical, functional or key leadership skills

Identification and description of the risk

The Group's success largely 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 located at the forefront of their respective fields. In this context, the Group is exposed to a situation of dependence on certain key talents whose creativity or technical expertise is rare and therefore 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.

Potential impacts on the Group

The loss of key technical, functional or leadership capabilities could have multiple consequences:

- **operational and technical impact**: lack of responsiveness, loss of productivity or a reduction on quality of game content as 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.

Risk mitigation and control

Various initiatives are implemented, such as:

- training programs, running "communities of practice" and taking part in conferences adapted to new emerging technologies or specific challenges of the video games sector (e.g. AI Generative…);
- the growing use of collaborative tools and forums to encourage skill-sharing;
- specific compensation actions aimed at attracting, retaining and motivating employees with strong technical or managerial skills;
- the launch of the Ubisoft Leadership Academy, including in person and virtual training from internal and external experts to increase the leadership skills and capabilities of our top 200 key leaders;
- organization of Group resources in higher-potential franchises and new brands offering greater opportunities for value creation.

Departure of key talent

Identification and description of the risk

Should a top management position become suddenly vacant, including the Chairman, Chief Executive Officer and Executive Vice-Presidents, further to an unforeseen event (accident, sickness, death, etc.) or an event insufficiently anticipated, the Group could experience an impact in relation to the manner in which it makes operational and strategic decisions.

Similarly, the sudden departure of members of the games core teams could be damaging for the Group's development and could have a significant impact on its editorial policy.

Potential impacts on the Group

Top management or core teams members' departures could have consequences, including:

- **operational and technical impact:** loss of responsiveness and competitiveness, reputational damage, loss of competitive advantage;
- **strategic impact:** damage to the decision-making hierarchy, pressure to find a governance solution as a matter of urgency.

Risk mitigation and control

The Nomination, Compensation and Governance Committee sets out any recommendations relating to the succession plan for corporate officers, in particular in the event of unforeseen vacancies. It is kept informed about the succession plan relating to members of the Group's Executive Committee.

In addition, the Group began to implement a succession plan for key talent in order to have a pool of talent available to enable it to reduce the impact of any unanticipated departures. This plan particularly concerns the positions of Creative Director, Producer and Studio Managing Director. During the 2024 financial year, the Group has continued evolving this exercise, with individual succession plans for key roles including development and external prospecting.

Attracting and retaining talented individuals is at the very heart of the Group's long-term talent strategy, implemented through the creation of a strong corporate culture, an attractive compensation policy, and an inter-studio cooperation model which values the sharing of expertise, know-how, and technologies.

Inability to attract and retain 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 to the working environment, may also impact its appeal and retention of talent.

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**: increase in the number of team member departures, 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 an active 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

New regulations

Identification and description of the risk

The introduction of new regulations and any changes tightening current regulations (general or specific to the video gaming 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, gaming time, protection of underage players, marketing and PR operations, and business relations.

Potential impacts on the Group

Changes to 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 on the content and functionalities of the games including close relations with the operational teams in charge of the development of the games and the integration 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

Inability to respond rapidly to major technological developments

Identification and description of the risk

In a sector in which innovation is a constant, Ubisoft must demonstrate agility in order to respond rapidly to major technological changes.

This relates in particular to:

- hardware, in order to cope with the transition to new generations (consoles, PCs, cellphones or new technologies);
- cross-play, which offers players on different platforms (consoles, PC, etc.) the opportunity to play together and have multi-player experiences in an online game;
- generative artificial intelligence (AI), which offers new, more immersive, more interactive experiences for gamers;
- machine learning and generative AI, which can assist creators and developers, increases the quality of game content and saves development time by integrating it into production tools (Generative AI).

The Group is doing everything possible to benefit from these technological developments, both in-house through the development of games specifically dedicated to these new methods, and externally by establishing partnerships with traditional stakeholders in this market (Sony, Microsoft, Nintendo), new arrivals (Google, etc.), and expert companies. Nevertheless, Ubisoft is exposed to the risk of a major loss of competitive advantage if the Group were to be unable to adapt its games to suit the new methods and business models generated by cloud gaming, subscriptions, etc., and were to be overtaken or late to the game in comparison with its competitors with regard to these developments or by becoming dependent on external technologies. A lack of anticipation and/or difficulty in implementing new technological tools (cloud, tools for rapid iteration, cross-play services for multi-player games, etc.) would lead to a lack of agility in the face of market expectations, and could force the Group to have to use the video game sector's standard tools, sometimes developed by its own competitors (loss of independence), or render its production tools inadequate in terms of innovations such as the cloud.

Potential impacts on the Group

Any inability on the part of the Group to respond rapidly to major technological developments could lead to:

- 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.

Risk mitigation and control

To counter these risks and respond rapidly to technological developments, 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;
- 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;
- regularly calls on the "Senior Tech Community", which includes people representing the projects and brings together all of the Group's "Tech Leaders", to help make the right choices and anticipate future technological breakthroughs;
- is continuing to work with universities on fundamental research projects.

Delays by Ubisoft or occurrence of disruptive innovation by a competitor

Identification and description of the risk

Ubisoft operates on a market that is becoming increasingly competitive and selective and is subject to concentration, marked by rapid technological changes and economic models requiring significant R&D investment.

This is particularly the case with cloud gaming, whose emergence could become a real alternative to conventional gaming and provides developers with unparalleled technological power, enabling them to create games that are significantly deeper, more immersive and more social, and which Ubisoft sees as a major long-term opportunity.

Although the Group does its utmost to anticipate these new challenges, Ubisoft is exposed to the loss of a major competitive advantage if a competitor introduces a breakthrough innovation in terms of technology, business model or if the Group fails to innovate fast enough to meet the evolving needs of players.

Potential impacts on the Group

The appearance of innovations and disruptive economic models to which Ubisoft would be unable to adapt with sufficient speed would be liable to cause a loss of market share and compromise profitability and future income.

Risk mitigation and control

To limit this type of risk, Ubisoft:

- continues to offer products in different market segments, including the most innovative markets, so as to be ready to respond if these innovative markets were to take off, and the Group has put partnerships in place with leading market stakeholders;
- carries out innovative research with dedicated teams tasked with planning for the next disruptive events or revolutions, particularly in relation to software, gameplay, or technologies;
- created the "Senior Tech Community" in 2022, made up of several members of Ubisoft, whose role is to present the Group's main strategic technological challenges and advise it on the technological developments to be made to best meet market expectations.

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

BOARD OF DIRECTORS

Its internal rules define the rules of governance that specify the role of the Board of directors, assisted by its committees, in particular the Audit and risks Committee, which is tasked with ensuring the quality of internal control.

AUDIT AND RISKS COMMITTEE

- ensures that the Group has reliable procedures that enable the monitoring of the internal control system and the risk identification, assessment and management system;
- annually defines the priority internal control objectives and communicates them to the Internal Control Department;
- ensures that its recommendations are implemented;
- oversees the preparation of the accounting and financial information.

EXECUTIVE COMMITTEE *

Responsibilities:

- overseeing the Group's activities and the implementation of the strategic and development policies decided by the Board of Directors;
- establishing the procedures and mechanisms deployed to ensure both the functioning and monitoring of the internal control system.

Operational Departments

- the major policies and goals are determined by the Operational Management in each activity and are approved by the Executive Management before being sent to the subsidiaries;
- each subsidiary has its own general management, its management team, and is responsible for implementing the strategies designed to ensure that these goals are achieved;
- the finance and accounting teams, present in all Group subsidiaries, are responsible for performing analysis and control functions, including budgeting and the preparation of the financial statements.

Functional Departments

- help to define the key accounting, finance, legal, fiscal, IT and human resources policies, in collaboration with the Executive Management;
- support the subsidiaries in the implementation of key policies;
- ensure that the internal control system is satisfactory by conducting audits and training sessions in the subsidiaries and issuing recommendations.

These functional departments are presented in detail in section 3.2.3 "Control activities"

Internal control and Audit Department

Internal control

- prepares and implements the risk management assessment methodology based on an approach focused on processes that allow the identification of risks and key controls;
- provides support to operational teams through the implementation of internal control tools and software;
- organizes activity monitoring by defining key indicators to assess the relevance of the internal control system and facilitate decision making;
- defines Group procedures aimed at structuring and improving internal control;
- defines and deploy Group anti-corruption program.

Internal Audit

- evaluates the effectiveness of the internal control system and contributes to its improvement by issuing and following up recommendations;
- performs various audit assignments (investigations when allegations have been made, analyses of operational and financial processes, IT audits, etc.);
- contributes to risk mapping.

EXTERNAL AUDITORS/REGULATORS

** 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 goals, temporary and permanent operational and banking authorizations are granted. These are frequently reviewed by the Treasury Department assisted by the Administration Department and are updated to reflect any changes in roles and responsibilities. Executive Management defines the rules for delegating power to subsidiaries.

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

In early 2024, in an effort to improve the efficiency of internal processes and strategic intelligence, Ubisoft updated its overall risk map. This risk map is communicated to the Audit and Risk Committee and then to the Board of directors and is updated on a regular basis to take into account an environment increasingly exposed to change (regulatory, economic, etc.). 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, updated at the end of 2023 financial year, 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 17 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, which explains to team members how to respond to the most frequent and the most 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. This is subject of an annual campaign; it was signed by 93.4% of employees on March 31, 2024. 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 and customers;
- 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 necessary to act in accordance with the principles of integrity defined by the Group. This intranet 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 2024:

- in January 2024, the anti-corruption training module was revised and rolled out as a refresher for employees already trained. As of March 31, 2024, this program had been taken by 95.9% of the Group's employees;
- specific workshops have also been held with at-risk populations (team members dealing with third-parties, finance, sales) as part of the reinforcement of the Group's third-party assessment process;
- Ubisoft has acquired an external solution to digitalize the evaluation process for new suppliers. Thus, before entering into any relationship with a new supplier, the initial level of risk associated with the third-party is measured using risk criteria, and depending on the result obtained, a more in-depth analysis can be carried out. Completion of the third-party assessment is a prerequisite for the creation of any new supplier in the accounting system.

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 cash pooling solutions and cash flow projections. 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 limits and authorization procedures. The Treasury Department provides support to the Group's subsidiaries in the implementation of 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, 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 96% of the Group's sales and 98% of capitalized production at March 31, 2024. 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. In 2024, the Group continued its drive to integrate and automate tools with the acquisition of Oracle's Cloud solution, which will 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 85% of Group sales and 61% of capitalized production);
- full audits or limited reviews at annual closing depending on the size of the subsidiary (covering 96% of Group sales and 92% 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 policies 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 2023-24, 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*;
- deployment of a Group policy management tool, to enable centralised management of the main policies (current and future) that team members have to follow to strengthen the compliance and internal control system;
- 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 2024-2025, 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 two 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 96% of physical sales at end-March 2024.

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;
- **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, 2024 amounted to €2 million excluding credit insurance.

4 CORPORATE GOVERNANCE REPORT

ABBREVIATIONS USED IN THE CONTEXT OF THIS CHAPTER

AGA: Free ordinary share grant

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

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

In this Universal Registration Document (URD), the term **Non-IFRS Group operating income** corresponds to the term Non-IFRS Group EBIT, as used in previous URD. Any reference to "operating income" and/or "Non-IFRS operating income" shall be construed *in extenso* as a reference to **Non-IRFS Group operating income**.

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, L. 225-37-4 and L. 22-10-8 to L. 22-10-11 of the French commercial code.

It was approved by the Board of directors at its meeting on May 15, 2024, on the recommendation of the NCGC.

The main parties involved in preparing and drawing up the 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 CORPORATE GOVERNANCE

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.

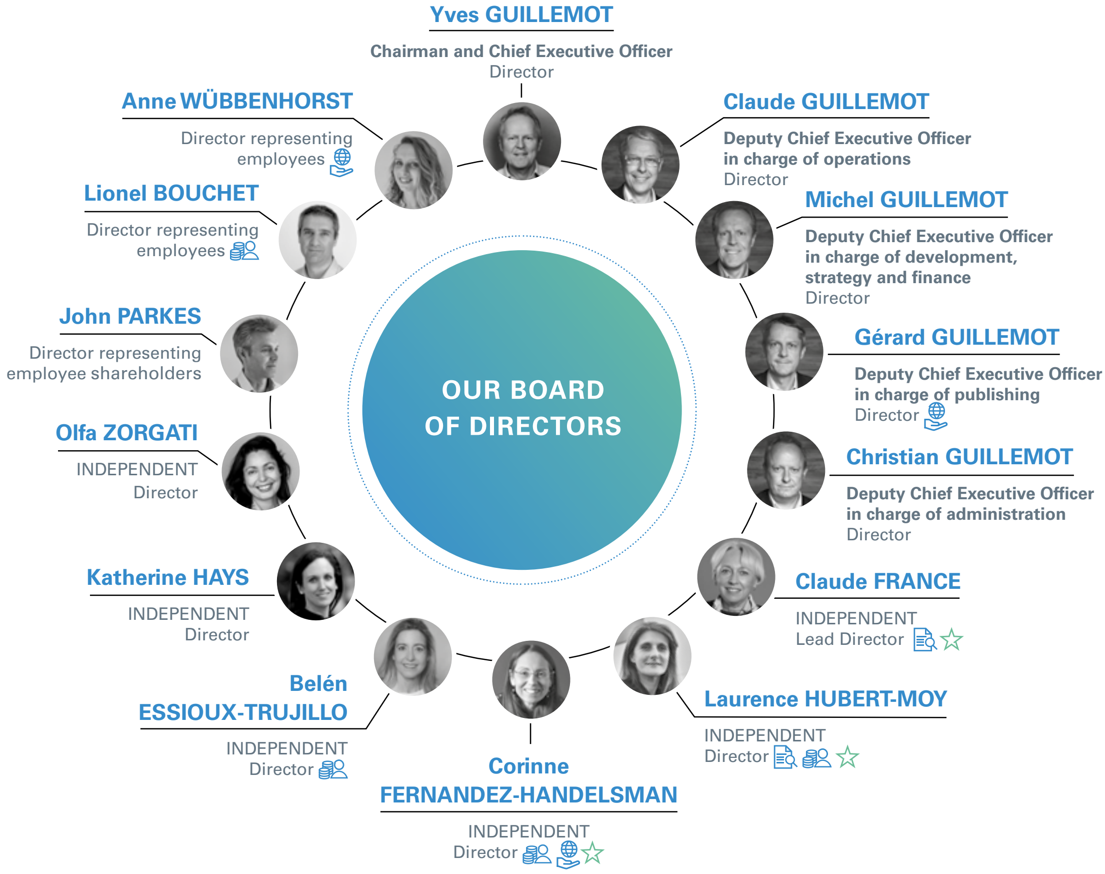
The Board, while ensuring compliance with the legal provisions in force, relies on the work of its committees and the lead director, who take the following into account in their analysis:

- 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. This family structure was reaffirmed through the transaction concluded with Tencent Mobility Limited on September 6, 2022 and the expansion of the concert (*see 7.3.3.3*).

4.1.1 PRESENTATION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

4.1.1.1 Summary presentation at May 15, 2024



☆ Committee Chairwoman | Audit and Risk Committee | Nomination, Compensation and Governance Committee | Corporate Social Responsibility Committee

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

56.79 YEARS OLD
average age

43%
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) 3 foreign nationals and 3 dual nationals/3 directors who are based abroad

Board of directors

14
DIRECTORS

96.88% (1)
AVERAGE ATTENDANCE RATE AT MEETINGS OF THE BOARD OF DIRECTORS FY24

54.55% (2)
INDEPENDENCE RATE OF DIRECTORS

54.55% (3)
WOMEN

> Yves **GUILLEMOT**

Chairman and Chief Executive Officer
Director
63 years old
French

> Claude **GUILLEMOT**

Deputy Chief Executive Officer in charge of operations
Director
67 years old
French

> Michel **GUILLEMOT**

Deputy Chief Executive Officer in charge of development, strategy and finance
Director
65 years old
French

> Gérard **GUILLEMOT**

Deputy Chief Executive Officer in charge of publishing
Director
62 years old
French-American

> Christian **GUILLEMOT**

Deputy Chief Executive Officer in charge of administration
Director
58 years old
French

> Claude **FRANCE**

INDEPENDENT Director
61 years old
French

> Laurence **HUBERT-MOY**

INDEPENDENT Director
62 years old
French

> Corinne **FERNANDEZ-HANDELSMAN**

INDEPENDENT Director
62 years old
French

> Belén **ESSIOUX-TRUJILLO**

INDEPENDENT Director
58 years old
Spanish

> Katherine **HAYS**

INDEPENDENT Director
48 years old
American

> Olfa **ZORGATI**

INDEPENDENT Director
50 years old
French-Tunisian

> John **PARKES**

Director representing employee shareholders
54 years old
French-British

> Lionel **BOUCHET**

Director representing employees
50 years old
French

> Anne **WÜBBENHORST**

Director representing employees
35 years old
German

(1) Based on 8 meetings (including directors whose term of office expires at the end of the 2023 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

* *Termination of the terms of office of (i) Florence Naviner's as Chairwoman and (ii) Didier Crespel as member (non-renewal of their terms of office as independent directors at the end of the 2023 General Meeting) / Appointment of Claude France as Chairwoman with effect as from the end of the 2023 General Meeting*

Olfa Zorgati will join the Audit and Risk Committee at the end of the 2024 General Meeting, in accordance with the Board of directors' decision of May 15, 2024, on the recommendation of the NCGC.

100%	100%	5	100%
INDEPENDENT	WOMEN	FY24 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

* *Appointment of Lionel Bouchet with effect as from the 2023 General Meting*

100% (1)	100% (2)	5	100%
INDEPENDENT	WOMEN	FY24 MEETINGS	ATTENDANCE

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE *

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

> **Gérard GUILLEMOT**
Director

> **Anne WÜBBENHORST**
Director representing employees

* *Termination of the term of office of Lionel Bouchet with effect as from the end of the 2023 General Meeting*

John Parkes will join the CSR Committee at the end of the 2024 General Meeting, in accordance with the Board of directors' decision of May 15, 2024, on the recommendation of the NCGC.

50% (1)	50% (2)	2	83%
INDEPENDENT	WOMEN	FY24 MEETINGS	ATTENDANCE

(1) The directors representing employees are not taken into account, pursuant to the Afep-Medef Code
(2) The directors representing employees are not taken into account, pursuant to article L. 225-27-1, II of the French commercial code

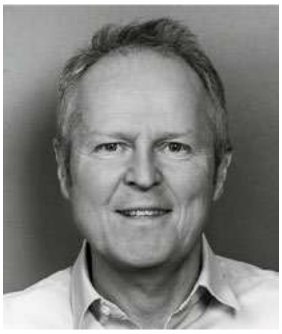
4.1.1.2 Individual presentation of the members of the Board of directors and committees

4.1.1.2.1 Summary presentation at May 15, 2024

	Personal information				Position within the Board			Attendance (FY24)				
Name	Age	Gender	Nationality	Number of shares (05/15/24)	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	63	M	French	728,084	02/28/88	2024 (3)	36	100%	—	—	—	0
Claude Guillemot, Deputy CEO	67	M	French	252,234	02/28/88	2024 (3)	36	100%	—	—	—	1
Michel Guillemot, Deputy CEO	65	M	French	242,784	02/28/88	2025 (3)	36	100%	—	—	—	1
Gérard Guillemot, Deputy CEO	62	M	French-American	199,660	02/28/88	2024 (3)	36	63%	—	—	50%	1
Christian Guillemot, Deputy CEO	58	M	French	68,493	02/28/88	2025 (3)	36	100%	—	—	—	1
DIRECTORS DEEMED INDEPENDENT												
Claude France	61	F	French	500	07/05/22	2025	2	100%	100% (4)	—	—	0
Laurence Hubert-Moy	62	F	French	414	06/27/13	2025	11	100%	100%	100% (4)	—	0
Corinne Fernandez-Handelsman	62	F	French	260	09/22/17	2025	7	100%	—	100%	100% (4)	0
Belén Essioux-Trujillo	58	F	Spanish	235	12/08/20	2027	3.5	100%	—	100%	—	0
Katherine Hays	48	F	American	0 (5)	09/27/23	2026	1	100 %	—	—	—	1
Olfa Zorgati	50	F	French-Tunisian	0 (5)	09/27/23	2026	1	100 %	—	—	—	0
DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS												
John Parkes	54	M	French-British	185 (6)	07/02/20	2024	4	88%	—	—	—	0
DIRECTORS REPRESENTING EMPLOYEES												
Lionel Bouchet	50	M	French	148 (6)	03/07/18	2026	6	100%	—	100%	—	0
Anne Wübbenhorst	35	F	German	222 (6)	12/16/20	2024	3.5	100%	—	—	100%	0

(1) Based on 8 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) The terms of office of the Chairman and Chief Executive Officer and deputy CEOs expire at the end of the 2024 General Meeting
(4) Committee Chairwoman in FY24
(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). Mention being made hat these acquisitions are in progress and/or have been completed since 05/15/24
(6) Held personally: excluding employee share ownership plans

4.1.1.2.2 List of offices and positions of corporate officers as at March 31, 2024



Yves GUILLEMOT
Chairman and Chief Executive Officer/Director

63 years old
French

1st appointment (director)
02/28/88

Expiry date of term of office (1)
2024 General Meeting

Number of shares at 03/31/24
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 03/31/24

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, Green Panda Games SAS, Solitaire Games Studio 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), Ubisoft BV (Netherlands), 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), Ubisoft Nordic A/S (Denmark), Ubisoft CRC Ltd (United Kingdom), Ubisoft Entertainment India Private Ltd (India), Red Storm Entertainment Inc. (United States)
Executive Director of Shanghai Ubi Computer Software Co., Ltd. (China), Chengdu Ubi Computer Software Co., Ltd. (China)
Liquidator of Ubisoft SpA In Liquidazione (Italy)
Vice-President and Director of Ubisoft Inc. (United States)
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 03/31/24

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, Puzzle Games Factory SAS
General Manager of Ubisoft Learning & Development SARL, Ubisoft Motion Pictures SARL, Ivory Art & Design SARL

ABROAD

President and Director of Ubisoft Music Publishing Inc. (Canada), Ubisoft L.A. Inc. (United States), Script Movie Inc. (United States)
Director of Hyper Beats Ltd (United Kingdom), Ubisoft SpA (Italy), BMG Europe BV (Netherlands), Performance Group BV (Netherlands), SmartDC Holding BV (Netherlands), SmartDC Heerlen BV (Netherlands)
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)]
Director of Rémy Cointreau SA [(2)]

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

67 years old
French

1st appointment (director)
02/28/88

Expiry date of term of office [1]
2024 General Meeting

Number of shares at 03/31/24
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 03/31/24

FRANCE
N/A

ABROAD
Director of Ubisoft Nordic A/S (Denmark), 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 03/31/24

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)
Executive Director 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
N/A

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

65 years old
French

1st appointment (director)
02/28/88

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

Number of shares at 03/31/24
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 03/31/24

FRANCE
N/A

ABROAD
N/A

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/24

FRANCE
Deputy Chief Executive Officer and Director of Guillemot Corporation SA (2)
Chief Executive Officer of Guillemot Brothers SAS
Director of AMA SA

ABROAD
Director and Deputy Chief Executive Officer of Guillemot Brothers Ltd (United Kingdom)
Director of Playwing Ltd (United Kingdom), 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 2024 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

62 years old
French-American

1st appointment (director)
02/28/88

Expiry date of term of office (1)
2024 General Meeting

Number of shares at 03/31/24
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 03/31/24

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 03/31/24

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

58 years old
French

1st appointment (director)
02/28/88

Expiry date of term of office [1]
2025 General Meeting

Number of shares at 03/31/24
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 03/31/24

FRANCE
N/A

ABROAD
Director of Ubisoft Nordic A/S (Denmark)

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/24

FRANCE
Chairman and Chief Executive Officer and Director of AMA SA
President of Guillemot Brothers SAS
Chief Executive Officer of 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 AMA L'Œil de l'Expert Inc. (Canada)
Chairman and Chief Executive Officer and Director of Guillemot Brothers Ltd (United Kingdom), AMA Xperteye Inc. (United States), AMA Corporation PLC [3] (United Kingdom)
President and Director of Playwing Ltd (United Kingdom)
President and Director of Playwing Entertainment SL (Spain)
Director of AMA Xperteye Ltd (United Kingdom), AMA Xperteye Limited (Hong Kong), AMA Xperteye KK (Japan)
Executive Director of AMA (Shanghai) Co., Ltd. (China)
Director of 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 of AMA Xperteye SL (Spain)
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
N/A

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

President of AMA Operations SAS, AMA Research and Development SAS, SAS du Corps de Garde
Liquidator of SAS du Corps de Garde

ABROAD

Director of AMA Xperteye S.R.L (Italy)

(1) Director's term of office / Expiry of the term of office as Deputy Chief Executive Officer at the end of the 2024 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 [1]
Chairwoman of the Audit and Risk Committee [1]

61 years old
French

1st appointment (director)
07/05/22

Expiry date of term of office
2025 General Meeting

Number of shares at 03/31/24
500

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 03/31/24

FRANCE
N/A

ABROAD
N/A

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/24

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

Director of Worldline NV/SA (Belgium)

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

(1) Appointment as lead director and Chairwoman of the Audit and Risk Committee effective from the end of the 2023 General Meeting
(2) 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

62 years old

French

1st appointment (director)
06/27/13

Expiry date of term of office
2025 General Meeting

Number of shares at 03/31/24
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 03/31/24

FRANCE
N/A

ABROAD
N/A

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/24

FRANCE
Professor at the University of Rennes
Member of the Scientific Programs Committee of the CNES (French national center for space studies)

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
Scientific Manager of ENVAM Digital Campus

ABROAD
N/A

BIOGRAPHY

Laurence Hubert-Moy is a Professor at the University of Rennes. A member of the Scientific Programs Committee of the French space agency (Agence Spatiale Française) since 2019 and of the French air and space academy (Académie de l'Air et de l'Espace) since 2018, 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. In her current research focusing on the processing of large datasets, 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 executive corporate managing 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

62 years old
French

1st appointment (director)
09/22/17

Expiry date of term of office
2025 General Meeting

Number of shares at 03/31/24
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 03/31/24

FRANCE
N/A

ABROAD
N/A

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/24

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
Director of Coheris SA *

ABROAD
Director of IIC Partners

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. She is a graduate of HEC Paris.

EXPERTISE BROUGHT TO THE BOARD OF DIRECTORS

- Talent assessment, recruitment and development
- Management of an international headhunting network

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

Belén ESSIOUX-TRUJILLO

Independent director
Member of the Nomination, Compensation and Governance Committee

58 years old
Spanish

1st appointment (director)
12/08/20

Expiry date of term of office
2027 General Meeting

Number of shares at 03/31/24
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 03/31/24

FRANCE
N/A

ABROAD
N/A

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/24

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

48 years old
American

1st appointment (director)
09/27/23

Expiry date of term of office
AG 2026

Number of shares at 03/31/24:
0 [1]

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

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/24

FRANCE
N/A

ABROAD
N/A

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/24

FRANCE
Director of Technicolor Creative Studios SA [2]

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

BIOGRAPHY

Katherine Hays has more than 20 years of experience across eSports, gaming, advertising, media and entertainment as an entrepreneur and executive. She started her career as an equity research analyst at Salomon Smith Barney and Goldman Sachs, where she covered global media companies including AOL Time Warner, Disney, and News Corp. 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 Microsoft Startup Labs at Microsoft. In 2008, Katherine became the CEO of Genarts, Inc. She grew the company to become the top provider of special effects software for the professional market and successfully transitioned the company to a subscription-based revenue model. In 2016, she founded Vivoom, a platform designed to help brands co-create mobile content with customers. She is currently an independent member of the Board of Technicolor Creative Studios (since 2022), serves as an advisor to numerous eSports start-ups, and is a senior advisor to institutional investors within the United Arab Emirates. 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

- Finance
- Mergers & Acquisitions
- Business strategy
- Entertainment experiences

(1) 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)
(2) Joint-stock companies (French "SA"), having their registered office in France, listed on a regulated market

Olfa ZORGATI

Independent director

50 years old
French-Tunisian

1st appointment (director)
09/27/23

Expiry date of term of office
AG 2026

Number of shares at 03/31/24
0 (1)

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 03/31/24

FRANCE
N/A

ABROAD
N/A

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/24

FRANCE
Managing Director of ESI Group

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

Olfa Zorgati has extensive financial and management experience, with a deep expertise in technology. She joined ESI Group in June 2018 as Chief Financial Officer and Deputy Managing Director in charge of operations before being appointed Chief Executive Officer of the Group. ESI Group is a virtual simulation software company listed on Euronext Paris until the end of January 2024 and valued at nearly €1bn. Olfa has made a major contribution to the reorientation of the Company's strategy, business model and culture, with a significant impact on growth, profitability and shareholder value created. From 2016 to 2017, she held the position of CFO at MetaPack, a London-based global SaaS leader for e-commerce logistics systems. Prior to this, Olfa was Deputy Managing Director in charge of operations at VentureBeat (2013-2015), a leading media covering transformative tech in San Francisco, USA, where she played a key role in the transformation of their business model (subscriptions vs. advertising revenues) which led to a period of strong growth. During these years, she focused on the introduction and implementation of agile methodologies and the transformation of internal processes. Among her other experiences, she spent three years with Ventadis, a multi-channel distribution group and subsidiary of the M6 group, and seven years with Vivendi, where she held various positions in finance and mergers & acquisitions. Olfa began her career with Société Générale in mergers and acquisitions. She has so an extensive experience in E-commerce, media and SaaS technology companies. Olfa holds an MBA from HEC Paris and is a dual Tunisian and French citizen.

EXPERTISE BROUGHT TO THE BOARD OF DIRECTORS

- Finance
- Mergers & Acquisitions
- Tech experiences

(1) 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)
(2) Joint-stock company (French "SA"), having its registered office in France, listed on a regulated market

John PARKES

Director representing employee shareholders

54 years old
French-British

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

Expiry date of term of office
2024 General Meeting

Number of shares at 03/31/24
185

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 03/31/24

FRANCE
Managing Director of Ubisoft France SAS

ABROAD
N/A

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/24

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

* *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 [(1)]

50 years old

French

Election (director representing employees)
03/07/18

Expiry date of term of office
2026 General Meeting

Number of shares at 03/31/24
148

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 03/31/24

FRANCE
Technology Director at Ubisoft's French Studios

ABROAD
N/A

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/24

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. With over 20 years of experience in French production studios, he is able 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

(1) Member of the NCGC since September 27, 2023 and cessation of his duties as member of the CSR Committee on the same date
(2) Joint-stock company (French "SA"), having its registered office in France, listed on a regulated market

Anne WÜBBENHORST

Director representing employees
Member of the Corporate Social Responsibility Committee

35 years old

German

Election (director representing employees)
12/16/20

Expiry date of term of office
2024 General Meeting

Number of shares at 03/31/24
222

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 03/31/24

FRANCE
Senior Gameplay Programmer at Ubisoft's Paris Studio

ABROAD
N/A

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/24

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 Senior Gameplay Programmer at Ubisoft's Paris Studio, Anne joined Ubisoft in 2014, after starting her career at Ninja Kiwi, a publisher of online and mobile games, based in Scotland and New Zealand.
Anne started her Ubisoft career as a member of the Just Dance team, where she spent five years working on five versions of the game, and contributed to its success by introducing major innovations to the brand.
Following this valuable experience, Anne joined Ghost Recon's Artificial Intelligence Gameplay team as Senior Gameplay Programmer.
Passionate about innovation and new technologies, Anne brings to the Board an outlook that reflects the spirit and aspirations of young generations, together with her in-depth understanding of game production processes.

EXPERTISE BROUGHT TO THE BOARD OF DIRECTORS

- Video game production
- Experience in game programming (specialty Artificial Intelligence)
- Outlook of younger generations

* *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, 2024

Board of directors		
Appointment	**Renewal**	**Term of office expired**
Katherine Hays (2023 General Meeting) Olfa Zorgati (2023 General Meeting)	Corinne Fernandez-Handelsman Belén Essioux-Trujillo	Didier Crespel (2023 General Meeting) [1] Florence Naviner (2023 General Meeting) [1]
Lead director		
Appointment	**Renewal**	**Term of office expired**
Claude France [2]	N/A	Didier Crespel (2023 General Meeting) [1]
Audit and Risk Committee		
Appointment	**Renewal**	**Term of office expired**
Claude France, Chairwoman [3]	N/A	Didier Crespel, member [1] Florence Naviner, Chairwoman [1]
NCGC		
Appointment	**Renewal**	**Term of office expired**
Lionel Bouchet, member [4]	Corinne Fernandez-Handelsman, member [5] Belén Essioux-Trujillo, member [6]	N/A
CSR Committee		
Appointment	**Renewal**	**Term of office expired**
N/A	Corinne Fernandez-Handelsman, Chairwoman [5]	Lionel Bouchet, member [4]

(1) Following non-renewal and/or resignation with effect as from the 2023 General Meeting
(2) With effect as from the end of the 2023 General Meeting for a two-year term in accordance with the Board's internal rules (see 4.1.2.4.1)
(3) Appointment with effect as from the end of the 2023 General Meeting
(4) Integration into the NCGC at the end of the 2023 General Meeting and termination of his duties as member of the CSR Committee on the same date
(5) Confirmation as Chairwoman of the CSR Committee and member of the NGCC Committee following her reappointment as director by the 2023 General Meeting
(6) Confirmation as a member of the NGCC Committee following her reappointment as director by the 2023 General Meeting

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 (25.4% of the share capital representing 29.6% 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 executive corporate managing 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, 2024 (FY24) in May 2024, 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 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 executive 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 15, 2024, 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 15.44% of the share capital and 20.45% of voting rights at March 31, 2024), which was significantly increased following the agreements with Tencent Mobility Limited (hereinafter "**Tencent**") in September 2022 (*see 7.3.3.3*) – 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, 2024, 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. As such, it regularly presents updates on strategy deployment, as well as new recommendations in line with market trends at the Board's strategic meetings.

The Executive Committee met 9 times for the financial year ended March 31, 2024.

As at May 15, 2024, the members of the Executive Committee are *(in alphabetical order)*:

Alain Corre	M	Chief Publishing Officer
Jean-Michel Detoc	M	Chief Mobile Officer
Laurent Detoc	M	Chief Direct to Player
Frédérick Duguet	M	Chief Corporate 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

It is recalled that, in accordance with the provisions of article L. 22-10-10, 2° of the French commercial code and the Afep-Medef Code, which states that:

> *"**8.1**: At the proposal of the Executive Management, the Board shall determine gender diversity objectives for governing 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."*

the Executive Committee has 9 members, with a gender diversity rate of 33.33% – bearing in mind that the rate provided for in article L. 1142-11 of the French labor code, enacted by Law no. 2021-1774 of December 24, 2021 (the "Rixain" Law) is 30% by FY26 and 40% by FY29.

The Board also regularly ensures, through work on this subject by the NCGC, that the executive corporate managing 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 5.3.3.

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.

It should be noted that the external assessment of the Board of directors and its committees conducted between January and March 2023 (*see 4.1.2.3.4*) highlighted the place given by the Board and its committees to the succession plan, taken into account the Group's family structure.

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	Applications	Selection	Decision
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.	■ 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)].	■ 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; ■ Conclusions and recommendations to the Board.	■ 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*

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.

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 *. The NCGC takes this diversity objective into account when it examines candidates for a director's position, an executive 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, the objective of maintaining a diversity of skills and/or expertise within the Board of directors is the guiding principle in defining profiles.

* *See 4.1.2.3.4*

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**	●			●	
	Anne WÜBBENHORST	●			●	
		10	**11**	**6**	**6**	**6**

1
2
3
5
6
7
8
9

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 3 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 7 positions on these committees (the director(s) representing employees [(9)] and the director representing employee shareholders [(10)] are not included in this calculation), 6 are held by women, *i.e.* a proportion of 86%.

Age/Length of service

At March 31, 2024:

- the average age of directors is 56.79;
- the average length of service of the directors is 15.55 years. If we exclude the "founding" directors, it is 4.09 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 (the "**External Assessment**").

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

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**").

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

Main areas for improvement adopted following the External Assessment

- Succession plan: translating the guidelines of the family concert in the short term (renewal of terms of offices) and medium term (succession);
- Matching directors' profiles with the Board's skill requirements in the context of renewals at the 2023 General Meeting;
- Strengthening the role of the Audit and Risk Committee in the financial communication review process;
- Reducing the time spent by the NCGC on compensation and LTI plans;
- Implementing training for directors on the Board's new CSR issues and responsibilities;
- Reaffirmation of the role of the lead director as guarantor of good governance in the context of combined functions of Chairman and Chief Executive Officer;
- Refocusing the G5 as the governance structure of the family holding company, representing the reference shareholder and informing the Board's strategic decision-making;
- Strengthening the involvement of the Executive Committee in the preparation of strategic meetings for points within their scope of competence;
- Explaining and promoting proactively the relevance of Ubisoft's strategy, led by the founders, to the investors.

Main conclusions of the 2024 Internal Assessment

The 2024 Internal Assessment revealed the following observations:

Overall assessment	■ The composition of the Board and its committees is judged to be balanced, relevant and complementary; ■ The operation and organization of the Board and its committees, in particular the preparation of agendas and the quality and frequency of discussions, is praised by all directors: the studies carried out by the committees facilitate the Board's deliberations; ■ A high level of satisfaction and confidence, driven by communication that is considered effective, open and collaborative; ■ The use of a secure platform is an important factor for directors; ■ The strategic sessions are eagerly awaited and much appreciated: ■ The meetings organized by the lead director are considered useful; ■ The welcome given to new directors and the training provided, particularly in the area of CSR, are considered to be very positive.
Main areas for improvement identified	**Composition of the Board and its committees:** ■ When recruiting future directors, continue to ensure that the diversity of skills is maintained and that it is strengthened in strategic areas in the light of developments in the Group and the market; **Functioning of the Board:** ■ Adjusting the length of items on the agenda so that "classic" or recurring subjects do not take up time allocated to other items, particularly the points dealing with strategy; **Board information:** ■ Make committee minutes available in advance of Board meetings; ■ 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:** ■ Continue to organize inter-committee meetings; ■ Audit and Risk Committee: Add a new member to the committee; ■ NCGC: Make medium- and long-term succession plan a priority; ■ CSR committee: Giver greater visibility for the Committee's work and/or missions, particularly in view of the entry into force of the Corporate Sustainability Reporting Directive (CSRD).

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.

Declarations relating to the corporate officers

To the Company's knowledge and on the basis of the information provided by the members of the Board in response to the questionnaire sent individually to each director by the NCGC (the "**Declaration**"), no member of the Board has, during the last five years:

- been convicted of fraud or received an official reprimand and/or charges from statutory or regulatory authorities;
- been involved as a director in a bankruptcy, receivership or liquidation;
- 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 evident from the Declaration completed by each director that:

- there are no arrangements or agreements with shareholders, customers, suppliers or other party whereby a member of the Board of directors was appointed on that basis;
- there are 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, no family ties between them and other members of the Board.

Conflicts of interest

In accordance with the internal rules of the Board, all Company directors must – whenever a conflict of interest exists or could potentially arise 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 – abstain from voting on the corresponding resolution. In addition, to minimize the risk of conflicts of interest and to allow the Board to provide shareholders and the markets with accurate information, each independent director is required to complete the abovementioned Declaration, provided 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 a conflict of interest, potential or otherwise.

On the basis of the Declaration completed by each independent director, to the Company's knowledge there are no potential conflicts of interest between the duties of the Board members 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, since Yves, Claude, Michel, Gérard, and Christian Guillemot 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 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).

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 Deptuy Chief Executive Officer (the "**Executive 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, 2024, between the Executive 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 the previous financial year which was still in force in respect of the financial year ended March 31, 2024.

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, 2023 and May 15, 2024 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	07/02/23	719	OS	€26.00	€18,694.00
John Parkes, director representing employee shareholders	Acquisition	07/03/23	2,876	OS	€25.50	€73,338.00
SECURITIES TRANSACTIONS BY RELATED PERSONS						
Guillemot Brothers Ltd, legal entity linked to Christian Guillemot, Deputy CEO	Acquisition *	11/28/23	365,630	OS	€27.35	€9,999,980.50

* *Acquisition through an accelerated bookbuilding process ("ABB") in connection with the issue of bonds convertible into and/or exchangeable for new or existing shares due 2031 (see 7.4.4.1) – Press released dated 11/28/23*

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.

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 executive 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, 2024, 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/ FY24 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.

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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 executive 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, 2024 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 executive 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 executive 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

- **Executive 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 executive 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, 2024 can be found in 4.1.2.4.3.

4.1.2.4.2 Attendance of members of the Board of directors in FY24

During the financial year ended March 31, 2024, the Board met eight times, with an attendance rate of 97% as detailed below:

	Board	Audit and Risk Committee	NCGC	CSR Committee
	8 meetings FY24	5 meetings FY24	5 meetings FY24	2 meetings FY24
Yves Guillemot	100%	—	—	—
Claude Guillemot	100%	—	—	—
Michel Guillemot	100%	—	—	—
Gérard Guillemot	63%	—	—	50%
Christian Guillemot	100%	—	—	—
Claude France	100%	100% (1) (3)	—	—
Laurence Hubert-Moy	100%	100%	100% (3)	—
Corinne Fernandez-Handelsman	100%	—	100%	100% (3)
Belén Essioux-Trujillo	100%	—	100%	—
Katherine Hays	100% (1)	—	—	—
Olfa Zorgati	100% (1)	—	—	—
John Parkes	88%	—	—	—
Lionel Bouchet	100%	—	100% (1)	—
Anne Wübbenhorst	100%	—	—	100%
Didier Crespel	100% (2)	—	100% (2)	—
Florence Naviner	100% (2)	100% (2) (3)	—	—
TOTAL	**97%**	**100%**	**100%**	**83%**

(1) Commencement of office after the 2023 General Meeting
(2) Termination of office after the 2023 General Meeting
(3) Committee Chairwoman

4.1.2.4.3 Main work of the Board of directors and its committees in FY24

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

- Taking note and discussions on the CSR materiality matrix.
- Taking note of the work on the cybersecurity of the Audit and Risk Committee. *

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).
- Monitoring of the Group's structural reorganization. *
- Follow-up to the deal with Activision/Blizzard concerning cloud streaming rights.
- Implementing a so-called "financial" delegation granted by the 2023 General Meeting (*see 7.2.3 and 7.4.4.1 – OCEANE "2023"*).

Corporate governance

Recurring activities

- Reports of the committees and the lead director (*see 4.1.2.4.4*), and the meetings of independent directors.
- Reviewing and assessing the functioning of the Board and its committees (review of qualification as an independent director) and their performance.
- Monitoring of changes in the succession plan for executive corporate managing officers and review of the succession plan for the Executive Committee. *
- Submission of the Internal Assessment (2024) (*see 4.1.2.3.4*). *
- Preparation of the 2023 and 2024 General Meetings: 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

- Update of the internal rules of the Board and its committees namely following the submission of the External Assessment and the adoption of certain recommendations. *
- **Board**: Monitoring of the process for selecting new directors (2023 General Meeting) / Debates and exchanges on the renewal of the terms of offices of founding directors (2024 General Meeting). *
- **Lead director**: Appointment of Claude France lead director, post-2023 General Meeting.
- **Committees**: Appointment of Claude France Chairwoman of the Audit and Risk Committee and Lionel Bouchet member of the NCGC, post-2023 General Meeting. *
- **Executive Committee**: Monitoring changes in its composition and associated changes in the titles.
- Discussions and/or exchanges on the answers to be given to questions from certain investors on governance issues in particular and/or on the transaction with Tencent Mobility Limited.
- Communication of answers to points raised, where applicable, during meetings of independent directors (*see 4.1.2.4.4*).

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 executive corporate managing officers. *
- Determining any financial and non-financial criteria 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 executive 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)*

The activity of the committees in respect of the financial year ended March 31, 2024 (FY24) is presented below in two modules: recurring activities addressed in general systematically whatever the financial year and specific activities addressed during the past financial year (recurring activities not addressed in respect of FY24 have been identified *in italics* with the words "N/A FY24").

Audit and Risk Committee

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.

FY24 specific topics

- CSRD [3]: Analysis/Reflection on the Statutory Auditors or independent third-party body(ies) [4].
- Review of the progress of work in terms of:
  - Group reorganization and cost reduction policy;
  - Cybersecurity;
  - Auditing of subsidiaries FY24.
- Internal assessment of the Audit and Risk Committee (FY24).

NCGC

Recurring topics

Appointment:

- Composition of the Board and its committees.
- Succession plans: annual review of the plans for the executive corporate managing officers, the Executive Committee and the lead director.

Governance:

- Functioning of the Board and its committees: independence of directors, diversity policy.
- Training of directors.
- Internal Assessment of the Board and the NGCC (FY24) / Follow-up of the conclusions of the External Assessment (FY23) (*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.

FY24 specific topics

Appointment:

- Oversight of the process for selecting independent directors (2023 General Meeting).
- Consideration of directors' terms of office (expiring 2024 General Meeting).
- Follow-up on the designation and/or election procedure of the DRES [4] [5] and the DRE [6]: term of office expiring at the end of the 2024 General Meeting.
- Suggestions for new members of the Audit and Risk Committee and the CSR Committee.
- Monitoring of the progress of the medium-term succession plan for the executive corporate managing officers [7].

Governance:

- Analysis of the Company's position in relation to the SBF 120 [8].
- Review of the internal rules of the Board and its committees.
- Monitoring the composition of the Executive Committee.
- Analysis of the points raised by the independent directors following the report on the governance roadshows by the lead director.
- Monitoring of the results of the annual survey of Group employees (*see 4.2.2.1.1 and 5.3.4*). *
- 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 executive corporate managing officers and the Executive Committee, and the non-financial indicators of the bonus of the Chairman and CEO for FY25 (*see 4.2.1.4*). *

CSR Committee

Recurring topics

- *Monitoring of the Group's CSR projects (N/A FY24).*
- *Analysis of feedback from rating agencies where appropriate (N/A FY24).*
- Monitoring of the steps for updating the materiality matrix. **(a)**
- Examining, analyzing and proposing non-financial performance indicators (with respect to the LTIs of the executive corporate managing officers and the Executive Committee **(a)** *[and the bonus for the Chairman and CEO (N/A FY24)]*. *
- Monitoring the work carried out by the team in charge of non-financial regulatory reporting (DPEF/CSRD). **(a)**

FY24 specific topics

- See "recurring" topics identified above with **(a)**.
- Internal assessment of the CSR Committee (FY24).

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* *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) *Transposition into French law of European Directive (EU) 2022/2464 ("Corporate Sustainability Reporting Directive") of 12/14/22 by ordinance no. 2023-1142 of 12/06/23*

(4) *Appointment subject to a vote at the 2024 General Meeting (see 8.2.1)*

(5) *Director representing employee shareholders*

(6) *Director representing employees*

(7) *Included in respect of their duties as director*

(8) *Based on information contained in the IFA-Ethics & Boards 2023 Barometer*

4.1.2.4.4 Lead director's activity in FY24

The lead director is in frequent contact with the Company's shareholders in order to provide an overview of "Governance" activities and in particular the operating procedures and activities of the administrative and governing bodies.

Main work of the lead director in FY24

The independent directors met on two occasions during FY24, at the invitation of Didier Crespel in respect of the first half and Claude France in respect of the second half.

They have, depending on the half-year in which they have been in office, attended the governance roadshows and/or helped prepare the roadshows on the resolutions submitted to the General Meeting. To this end, they have each been in regular contact with relevant persons within the Group.

In accordance with the Board's internal rules, the lead director reported on her activities of the past financial year (*i.e.* for the second half of FY24) at the Board meeting of March 26, 2024. These activities mainly consisted in the convening of one meeting with the independent directors (*see below*) and the preparation and presentation of the governance roadshow held in December 2023 with the Finance and Investor Relations Department and the Human Resources Department. Didier Crespel had organized on his side a meeting of the independent directors during the first half of the year, which focused on the feedback on the roadshow conducted before the 2023 General Meeting.

Items discussed at meetings of independent directors held during FY24

During these meetings, the independent directors engaged in lengthy discussions, shared their opinions, identified areas for improvement and, where applicable, drew up a list of questions to which answers were provided at the Board of directors' meetings that followed through documented materials and/or the intervention of internal or external consultants when deemed useful.

The discussions at the independent directors' meetings focused on the points identified during the governance roadshows, so as to be able to put forward proposals at Board meetings called to discuss these issues if necessary.

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, 2024 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 executive corporate officers (Chairman and CEO, Deputy CEOs) and non-executive corporate officers (directors), by virtue of their corporate office, pursuant to article L. 22-10-8, I of the French commercial code (*see 4.2.1*).

The 2024 General Meeting will be asked to approve the compensation policy for 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 executive 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 2024 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 executive 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 2024 General Meeting

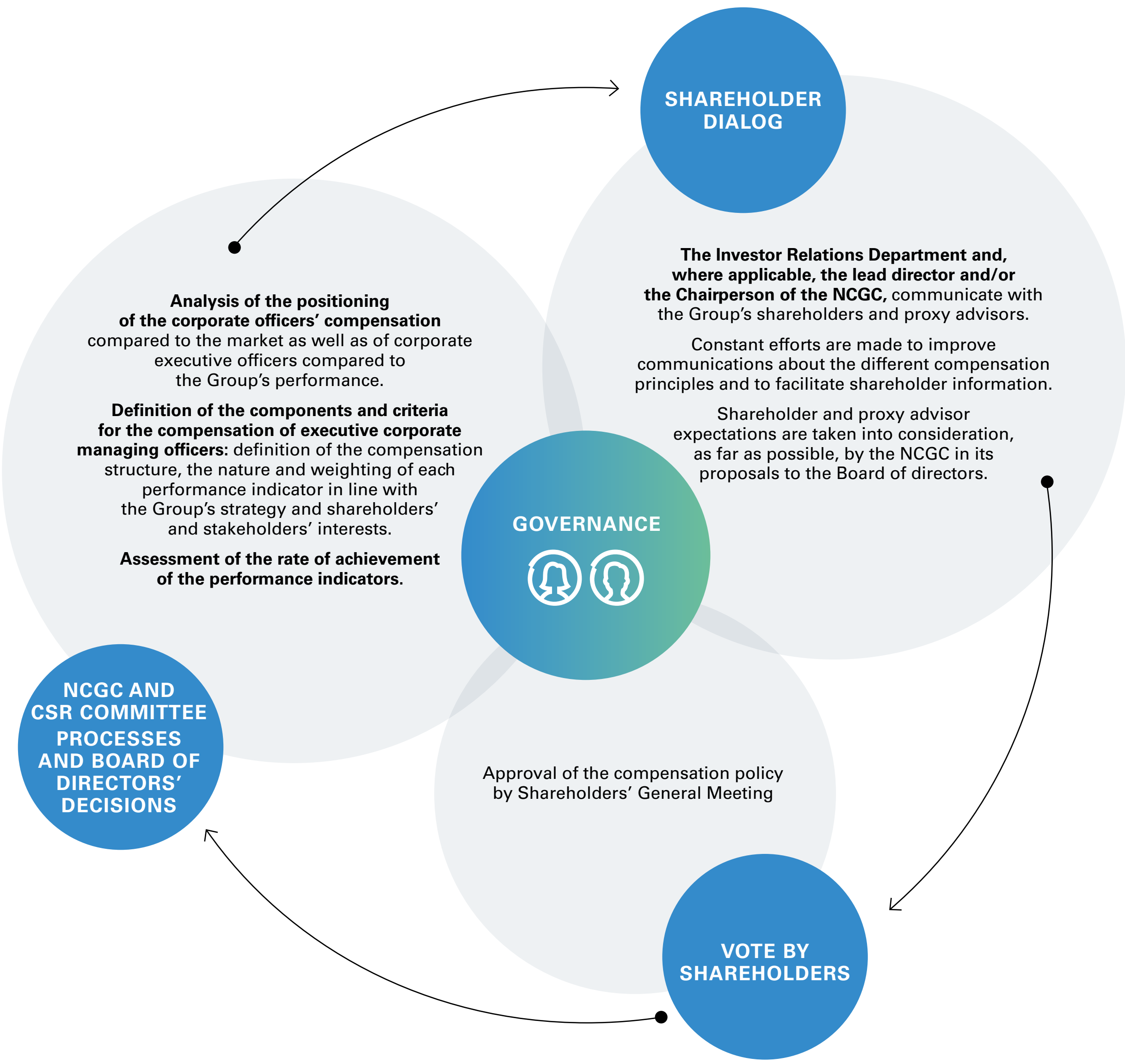
4.2.1.1 Governance

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 SOP or 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 executive corporate managing officers were approved, with an average score of 95.5%, during the 2023 General Meeting and of 98.2%, during the 2022 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 executive corporate managing officers.

	Compensation "Individual *Ex Post*"			Compensation "*Ex Ante*"		
	Resolutions	FY22 2022 General Meeting For	FY23 2023 General Meeting For	Resolutions	FY23 2022 General Meeting For	FY24 2023 General Meeting For
 Yves GUILLEMOT, Chairman and CEO	6th	✓ 98.66%	✓ 96.47%	11th	✓ 95.81%	✓ 92.78%
 Claude GUILLEMOT, Deputy CEO	7th	✓ 98.68%	✓ 96.48%	12th	✓ 98.02%	✓ 93.50%
 Michel GUILLEMOT, Deputy CEO	8th	✓ 98.68%	✓ 96.48%			
 Gérard GUILLEMOT, Deputy CEO	9th	✓ 98.68%	✓ 96.14%			
 Christian GUILLEMOT, Deputy CEO	10th	✓ 98.68%	✓ 96.48%			

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, 2024 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.

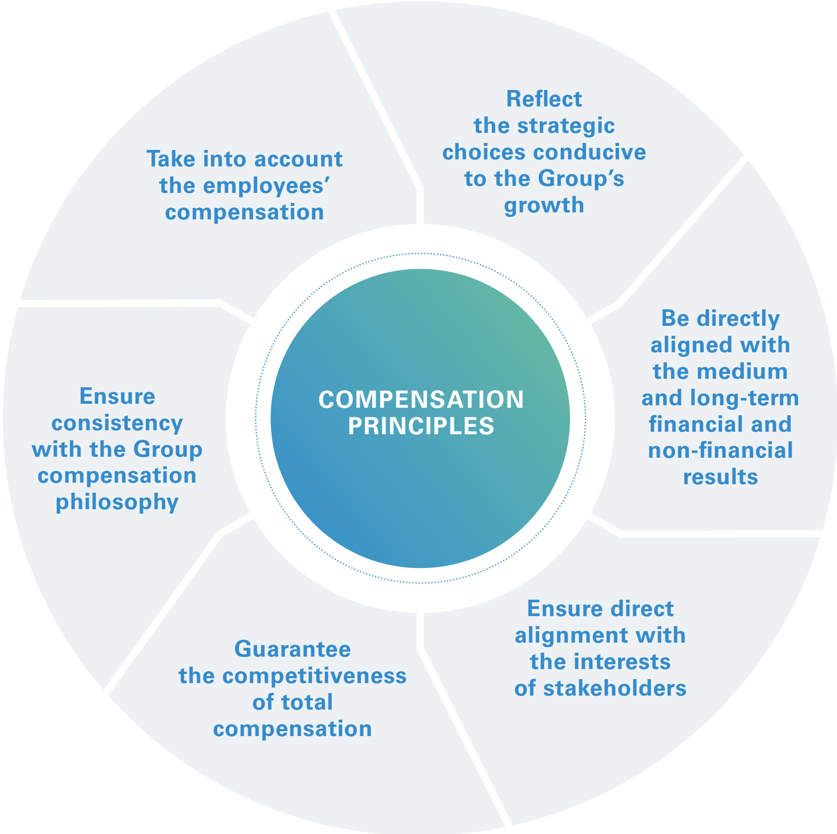
The Board of directors may grant exceptional compensation for assignments or tasks entrusted to its members. In such a case, this compensation is recognized as operating expenses and subject to the approval of the General Meeting. It is specified for information that no exceptional assignments were carried out in respect of the current financial year.

4.2.1.3 Executive 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 executive 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 executive 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 executive 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 executive 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 executive 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 executive 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 5.3.2.4, 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 executive 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, executive 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 executive 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, 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.

To better reward performance, **annual variable compensation now increases proportionally between each threshold until the ceiling is reached**. Whereas, until now, payment followed a tiered increase between the minimum threshold and the target, the Board wanted to adopt this change in order to encourage the best possible performance, even when the target cannot be reached, a practice which is widely predominant in the market for both annual and long-term variable compensation.

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 FY25 are detailed in 4.2.1.4.

Deputy CEOs

The compensation policy applicable to the Deputy CEOs takes into account the specificities of the Group's shareholding structure and 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.

The 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 being 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.

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 now follows a proportional progression between threshold and target**. This change, from a tiered increase progression to a proportional progression, is proposed with the same motivations as those set out above for annual variable compensation, and enables consistency to be maintained between the Chairman and CEO's two variable compensation systems.

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 executive 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 executive 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 executive corporate managing officers.

The executive 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 FY25 grant are detailed in 4.2.1.4.

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 executive 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:

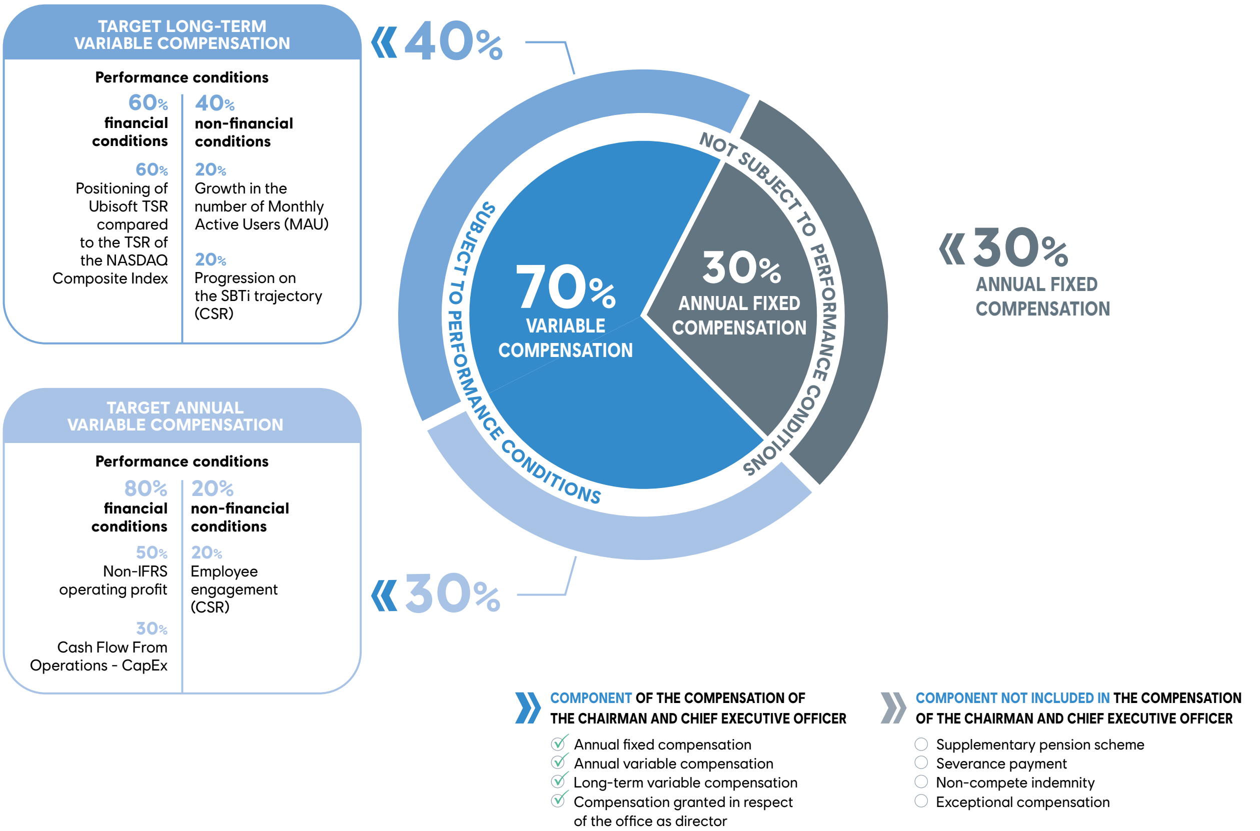
- the modification of the thresholds, targets and/or ceilings of the Performance Conditions determining the vesting and/or payment in cash of variable compensation, both upwards and downwards, where applicable in accordance with the resolutions relating to the Share Plans voted on by the General Meeting;
- 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 executive corporate managing officers.

4.2.1.4 Chairman and CEO – Application of the compensation policy for the financial year ending March 31, 2025

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.

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:

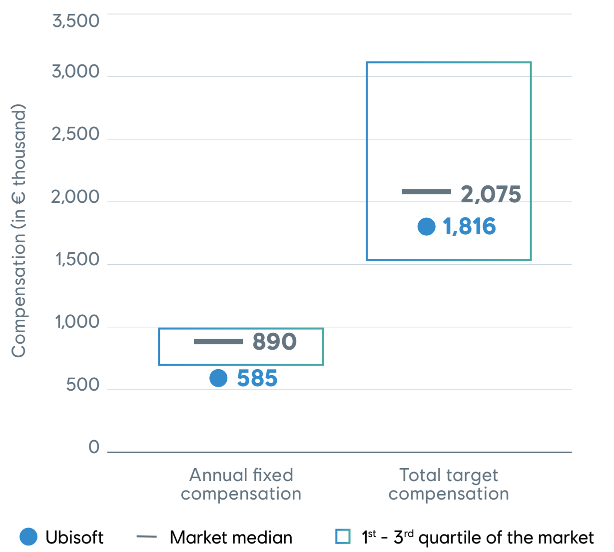
- median sales €2,500 million;
- median stock market capitalization €4,600 million;
- median headcount 9,100 team members.

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 the Chairman and CEO's total compensation has not been increased since April 1, 2019.

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, proposes to initiate a gradual catch-up of total compensation when the Chairman and CEO's term of office comes up for renewal.

Taking into account the internal and external context, **this catch-up will be limited, for FY25, to a 2.5% increase in annual fixed compensation**. The Board has opted for a proportionate increase in the fixed compensation, in view of the significant gap with the market on this component, and does not wish to alter a coherent target compensation structure appreciated by stakeholders for its clarity and high standards.

It should be noted that the need to continue or not this catch-up will be studied each year in the light of the Group's results, the teams' compensation and the evolution of practices observed in the market.

Annual fixed compensation

As a result of the decision to progressively catch up on the Chairman and CEO's target total compensation, referred above, an **increase in fixed compensation in respect of the financial year ending March 31, 2025 was set at 2,5%. The annual fixed compensation is therefor increase to €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, which show the following trends for the financial year ending March 31, 2025:

Financial year 2024

Indicators	Weighting
Non-IFRS Group operating income *	60%
Group Net Bookings Digital	20%
Employee Engagement (CSR)	20%

Financial year 2025

Indicators	Weighting
Non-IFRS Group operating income *	50%
Cash Flow From Operations – CapEx	30%
Employee Engagement (CSR)	20%

* *Corresponds to the Indicator "Non-IFRS Group EBIT" in the 2022-23 Universal Registration Document*

- **Withdrawal of the Group Net Bookings Digital Indicator**

This Indicator, integrated in a context of digitalization of the industry, aimed to accelerate Ubisoft's transition towards higher value-added revenue generation. While Net Bookings Digital represented 85% of Net Bookings for the financial year ending March 31, 2023, its growth is now of less strategic importance. The remaining portion will be achieved progressively, as the trend from physical to digital distribution continues.

- **Introducing the Cash Flow From Operations – CapEx Indicator**

The Board decided to include this new Indicator after an in-depth study of the Group's priorities and the interests of its stakeholders. This Indicator represents the Group's ability to finance itself with the cash generated by its operations, and demonstrates the viability of Ubisoft's business model against a backdrop of sustained investment in recent years.

- **Adjustment of Financial Indicators and their weighting**

Although the Non-IFRS Group operating income indicator remains the benchmark for assessing the Group's profitability, particularly in relation to its main competitors, the Board decided to slightly rebalance the weighting of the financial Indicators in order to reflect Ubisoft's strategic priorities. The weighting of the Non-IFRS Group operating income Indicator has been reduced from 60% to 50%, while that of the new Indicator (FY25) Cash Flow From Operations – CapEx has been set at 30%, in order to reflect the importance of this stake for the Group.

Maintaining the Employee Engagement Indicator (CSR)

Given the results of the Employee Engagement survey and the action plans in progress, the Board has decided to maintain this Indicator to ensure continuity on this priority theme. However, two changes should be noted:

- Reintegration of the Respect dimension: the 2023 survey revealed a decline in the score on this dimension, with a gap to the market that is still favorable to Ubisoft, but tending to narrow. Its reintegration in the Indicator aims to reposition this high-stakes theme in the priorities for the financial year ending March 31, 2025 (FY25).
- Adjustment of the calculation method: in order to assess both Ubisoft's ability to improve its score and its ability to outperform other companies from one year to the next, the calculation method will now also take into account the progression of Ubisoft's score in relation to the progression of the market score (calculated and communicated to Ubisoft by an independent service provider).

In a period of transformation and optimization of its fixed costs, Ubisoft is also faced with the challenge of maintaining a good level of commitment from its teams, like other players in the Tech industry. This is why the Group's ambition for FY25 is to increase its average score on all three dimensions compared with the previous year, while maintaining its positioning in relation to the market score trend.

The Indicators selected for the financial year ending March 31, 2025 are therefore as follows:

		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	< -1/3 point	-1/3 point	+2/3 point	≥ +5/3 point
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 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. In the interests of stability and after analyzing their relevance, the Board has decided to **maintain the nature and weighting of the existing Indicators for the financial year ending March 31, 2025.**

It should be noted, however, that the "Progression on the SBTi trajectory" Indicator, which previously comprised two sub-indicators reflecting the two commitments made in the frame of the *Science Based Targets initiative* ("SBTi"), now includes the greenhouse gas ("GHG") emissions reduction measure only. Indeed, the second sub-indicator, which focused on achieving a proportion of suppliers committed to an SBT initiative, reflected a commitment defined for 2026, and will therefore no longer be applicable when assessing performance conditions in 2027.

The Indicators selected for the financial year ending March 31, 2025 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) **20% 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.

(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. For the plan granted for the year ending March 31, 2025, please note that the second sub-indicator reflects a commitment defined for 2026, and will therefore no longer be applicable when assessing performance conditions in 2027

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 (20%) - % reduction in GHG emissions between CY2020 and October 2027			
Target	< 25%	25%	≥ 29%
% 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 executive 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 [(2)]. Vesting/payment is also conditional upon remaining in office as an executive 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, 2025, 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

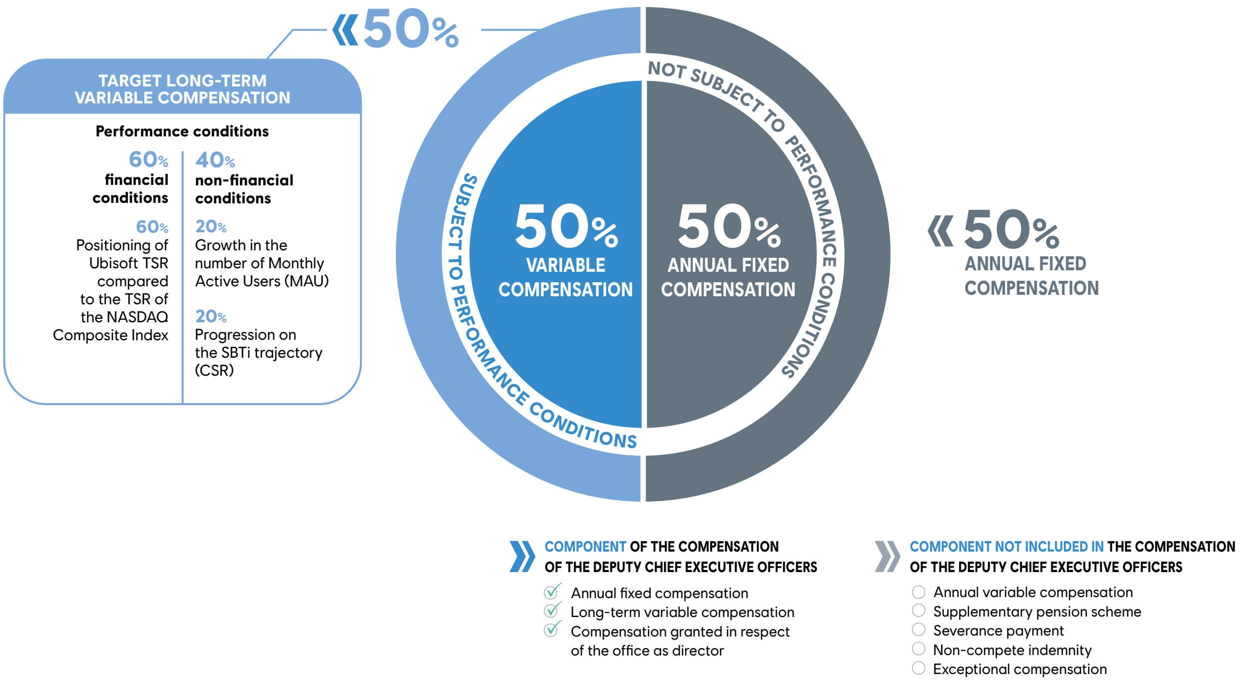
The Chairman and CEO receives no other compensation for his office:

- supplementary pension scheme;
- severance payment;
- non-compete indemnity;
- exceptional compensation.

(2) *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, 2025

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, 2025 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 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 executive 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, 2025, 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, 2024 ("*EX POST*" VOTE)

5th, 6th, 7th, 8th, 9th and 10th resolutions of the 2024 General Meeting

4.2.2.1 "*Ex Post*" report ("overall *Ex Post*" vote)

5th resolution of the 2024 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 executive corporate managing officers and/or corporate officers reflecting the total compensation granted to them in respect of FY24, in compliance with and in application of the compensation policy approved by the 2023 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 executive corporate managing officer (FY24)

All of the components of compensation paid or granted in respect of the office as executive 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, 2024

The Board meeting of May 15, 2024 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, 2024 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, 2024

	Performance conditions					Achievement of objectives
	< 1st Threshold	1st Threshold	2nd Threshold	Target	Ceiling	
FINANCIAL INDICATORS (80%)						
Non-IFRS Group operating income * *(in € millions)*	< 320	≥ 320 – < 360	≥ 360 – < 400	400	500	401.4
As % of target for this Indicator	*< 80%*	*≥ 80% – < 90%*	*≥ 90% – < 100%*	*100%*	*125%*	*100.40%*
Annual variable compensation as a % of fixed compensation	0%	18%	30%	60%	90%	60.42%
	% of payment defined by tier			**% of payment defined proportionally**		
Group Net Bookings Digital *(in € millions)*	< 1,789	≥ 1,789 – < 2,012	≥ 2,012 – < 2,236	2,236	2,795	1,987.7
As % of target for this Indicator	*< 80%*	*≥ 80% – < 90%*	*≥ 90% – < 100%*	*100%*	*125%*	*88.90%*
Annual variable compensation as a % of fixed compensation	0%	6%	10%	20%	30%	6.00%
	% of payment defined by tier			**% of payment defined proportionally**		
NON-FINANCIAL INDICATOR (20%)						
Employee Engagement (CSR)	< +0.5 point	≥ +0.5 point – < +1.5 point		+1.5 point	+2.5 points	< +0.5 point
Annual variable compensation as a % of fixed compensation	0%	10%		20%	30%	0%
	% of payment defined by tier			**% of payment defined proportionally**		
TOTAL						
Annual variable compensation as a % of fixed compensation	0%	34%	50%	100%	150%	**66.42%**

* *Corresponds to the "Non-IFRS Group EBIT" Indicator in the Universal Registration Document 2022-23*

The Board meeting of May 15, 2024 noted the achievement of:

- 100.4% of the target for Group Non-IFRS operating income, giving entitlement to 100.7% of the annual variable compensation linked to this Indicator;
- 88.9% of the target for the Group Net Bookings Digital objective, giving entitlement to 30% of the annual variable compensation linked to this Indicator;

i.e. 60.42% and 6% of target variable compensation respectively. This performance reflects solid financial results for Ubisoft for the fiscal year ending March 31, 2024, despite the Group's decision to postpone 3 free-to-play games in order to maximize their potential in a competitive market, a decision that led to lower Digital Net Bookings than initially targeted.

Furthermore, with regard to the "Employee Engagement (CSR)" Indicator, the objective was to measure the progression of Ubisoft's scores on the questions asked in the annual engagement survey and linked to two key dimensions chosen to represent the well-being of its teams: Engagement and Diversity and Inclusion. After an encouraging increase on these two dimensions in the survey conducted in 2022, the 2023 survey revealed a drop in scores, testifying to a particularly demanding context for Ubisoft, moreover reflected within the Tech industry as a whole. Accordingly, based on the quantifiable scores obtained on each dimension for the financial year ended March 31, 2024, the Board noted 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, the achievement of Non-IFRS Group operating income, Group Net Bookings Digital and Employee Engagement (CSR) targets entitles the holder to annual variable compensation equal to 66.42% of the annual fixed compensation, *i.e.* €388,440.

Long-term variable compensation granted to the Chairman and CEO and Deputy CEOs in respect of the financial year ended March 31, 2024

In accordance with the principles and criteria for determining, distributing and granting the components of compensation submitted to the shareholders' vote at the 2023 General Meeting, on December 6, 2023, on the proposal of the NCGC, the Board granted 37,195 performance shares to the Chairman and CEO (IFRS valuation: €779,682) and 3,130 performance shares to each Deputy CEO (IFRS valuation: €65,611) as part of the 29th resolution of the 2022 General Meeting. Details of this grant are presented in AMF Table No. 6 in 4.2.2.1.4.

The vesting of performance shares is conditional:

(i) for 60%, on the total shareholder return on Ubisoft Shares (the "Ubisoft TSR") compared with the TSR of the companies in the NASDAQ Composite Index, both TSRs being calculated by comparing the average prices from October 11, 2023 to November 21, 2023 with the average prices from October 12, 2026 to November 20, 2026;

(ii) for 20%, on Growth in the Number of Monthly Active Users (MAU), measured by the average annual growth rate between the average MAU in the financial year ended March 31, 2023 and the average MAU in the financial year ending March 31, 2026;

(iii) for 20%, on the basis of a "CSR" performance condition (progression on the SBTi trajectory), made up of two sub-indicators reflecting the two SBTi commitments, each accounting for 50% of the Indicator:

- the reduction in GHG emissions;
- the proportion of suppliers involved in an SBT initiative.

For each Indicator, the vesting of the performance shares will be by tier according to the following framework:

Positioning of Ubisoft TSR compared to the TSR of the NASDAQ Composite Index (60%)

< 50th percentile	≥ 50th and ≤ 60th percentile	> 60th percentile
0% of grant for this Indicator	**50%** of grant for this Indicator	**100%** of grant for this Indicator

Growth in the Number of Monthly Active Users (MAU) (20%)

< 80% of the target	≥ 80% and < 90% of the target	≥ 90% and < 100% of the target	Target not communicated *
0% of grant on this Indicator	**30%** of grant on this Indicator	**50%** of grant on this Indicator	**100%** of grant on this Indicator

* *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*

Progression on the SBTi trajectory (CSR) (20%)

Sub-indicator 1 (10%)	**< 21%**	**≥ 21% and < 23%**	**≥ 23% and < 25%**	**≥ 25%**
% reduction in GHG emissions [1] between CY2020 [2] and October 2026	**0%** of amount on this sub-indicator	**30%** of amount on this sub-indicator	**50%** of amount on this sub-indicator	**100%** of amount on this sub-indicator
Sub-indicator 2 (10%)	**< 55%**	**≥ 55% and < 61%**	**≥ 61% and < 67%**	**≥ 67%**
% of suppliers [3] engaged in an SBT initiative [4] in October 2026	**0%** of amount on this sub-indicator	**30%** of amount on this sub-indicator	**50%** of amount on this sub-indicator	**100%** of amount on this sub-indicator

(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 a basis for calculation, indicated in Ubisoft's latest Universal Registration Document published prior to the indicator's assessment
(3) Expense suppliers covering the purchase of goods and services, capital goods and upstream transport and distribution
(4) SBT validated and published on SBTi website, or equivalent commitment publicly announced

The level of achievement of these Indicators is assessed over a period of three consecutive financial years or calendar years conditioning the vesting of the long-term compensation. The performance share plan will vest definitively after a vesting period of four years [(1)].

Vesting will also be conditional upon remaining in office as an executive corporate managing officer. The Group undertakes to communicate the level of achievement of the performance conditions in the Universal Registration Document published in respect of the financial year in which the vesting of the rights occurs.

Long-term variable compensation (Share Plan) definitively vested during the financial year ended March 31, 2024

At its meeting on February 7, 2024, 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 SOPs granted under the plan dated December 8, 2020 in favor of the executive corporate managing officers (36,716 SOPs for the Chairman and CEO and 3,097 SOPs for each Deputy CEO / subscription price: €77.76), only the "CSR" Indicator was met, giving entitlement to the exercise, from December 8, 2024 to December 7, 2025, of 7,343 SOPs for the Chairman and CEO and 619 SOPs for each Deputy CEO, corresponding to 20% of the grant (*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	≥ 13.4%	**< 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	**Threshold**	**Target**	**Level of achievement**
Increase in the gender diversity of teams (20%)	< 23% of women in the teams	≥ 23% and ≤ 24% of women in the teams	≥ 24% of women in the teams	**25.9%**
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	**100%** of grant for this Indicator

(1) The vesting date corresponds to the date on which the Shares are delivered

Furthermore, it should be recalled that the SOP plan dated December 12, 2019 for executive corporate managing officers (*i.e.* 50,683 SOPs for the Chairman and CEO and 4,295 SOPs for each Deputy CEO), whose exercise period began on December 12, 2023 (financial year ended March 31, 2024 (*see Universal Registration Document 2022-23, p. 109*)), did not give rise to any grants as a result of the failure to meet the Performance Conditions as determined by the Board of directors at its meeting on March 30, 2023.

A history of the Share Plans for executive corporate managing 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 (FY24)

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	€12,000	—	—	—	—	—	€1,500	—	€29,500
Christian Guillemot	€16,000	€24,000	—	—	—	—	—	—	—	€40,000
Claude France	€16,000	€24,000	€7,500 (5)	€10,000 (5)	—	—	—	—	€7,500 (5)	€65,000
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 (5)	€8,000	€12,000	—	—	—	—	—	—	—	€20,000
Olfa Zorgati (5)	€8,000	€12,000	—	—	—	—	—	—		€20,000
John Parkes	€16,000	€24,000	—	—	—	—	—	—	—	€40,000
Lionel Bouchet	€16,000	€24,000	—	—	—	€10,000 (5)	—	— (6)	—	€50,000
Anne Wübbenhorst	€16,000	€24,000	—	—	—	—	—	€3,000	—	€43,000
Didier Crespel (6)	€8,000	€12,000	—	€2,500 (6)	—	—	—	—	€7,500 (6)	€30,000
Florence Naviner (6)	€8,000	€12,000	€7,500 (6)	€2,500 (6)	—	—	—	—	—	€30,000
TOTAL										**€665,500**

(1) 5 meetings in FY24
(2) 5 meetings in FY24
(3) 2 meetings in FY24
(4) Lead director: flat rate for the financial year
(5) Commencement of office after the 2023 General Meeting
(6) Termination of office after the 2023 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 executive corporate managing officers on the one hand, and the average and median compensation on a full-time equivalent basis of employees other than the executive 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 3,200 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 EXECUTIVE CORPORATE MANAGING OFFICERS AND AVERAGE COMPENSATION OF EMPLOYEES ON A FULL-TIME EQUIVALENT BASIS

	2019-20	2020-21	2021-22	2022-23	2023-24
UBISOFT'S PERFORMANCE					
Non-IFRS Net Bookings	-24%	+46%	-5%	-18%	**+33%**
Non-IFRS operating income	-92%	+1,284%	-14%	-223%	**+180%**
EMPLOYEE COMPENSATION *					
Average compensation	-3%	-8%	+9%	-3%	**-5%**
TOTAL COMPENSATION OF EXECUTIVE CORPORATE MANAGING OFFICERS *					
Yves Guillemot – Chairman and CEO	+1%	-27%	+19%	-19%	**0%**
Claude Guillemot – Deputy CEO	0%	0%	-4%	+4%	**0%**
Michel Guillemot – Deputy CEO	0%	0%	-4%	+4%	**0%**
Gérard Guillemot – Deputy CEO	+6%	-4%	-2%	+11%	**-5%**
Christian Guillemot – Deputy CEO	0%	0%	-4%	+4%	**0%**

* *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. To a lesser extent, the growth in the scope through increased recruitment of young talents has also had an impact on these variations.*

ANNUAL CHANGE, BETWEEN 2 CONSECUTIVE FINANCIAL YEARS, IN THE RATIOS BETWEEN TOTAL COMPENSATION OF EXECUTIVE CORPORATE MANAGING OFFICERS AND AVERAGE AND MEDIAN COMPENSATION OF EMPLOYEES ON A FULL-TIME EQUIVALENT BASIS

	2019-20	2020-21	2021-22	2022-23	2023-24
Yves Guillemot – Chairman and CEO					
Ratio compared to average employee compensation	27	21	23	19	**21**
Change in the ratio (in %) compared to the previous financial year	*+4%*	*-22%*	*+10%*	*-17%*	*+11%*
Ratio compared to median employee compensation	35	27	30	24	**25**
Change in the ratio (in%) compared to the previous financial year	*0%*	*-23%*	*+11%*	*-20%*	*+4%*
Claude Guillemot – Deputy CEO					
Ratio compared to average employee compensation	2	2	2	2	**3**
Change in the ratio (in %) compared to the previous financial year	*0%*	*0%*	*0%*	*0%*	*+50%*
Ratio compared to median employee compensation	3	3	3	3	**3**
Change in the ratio (in %) compared to the previous financial year	*0%*	*0%*	*0%*	*0%*	*0%*
Michel Guillemot – Deputy CEO					
Ratio compared to average employee compensation	2	2	2	2	**3**
Change in the ratio (in %) compared to the previous financial year	*0%*	*0%*	*0%*	*0%*	*+50%*
Ratio compared to median employee compensation	3	3	3	3	**3**
Change in the ratio (in %) compared to the previous financial year	*0%*	*0%*	*0%*	*0%*	*0%*
Gérard Guillemot – Deputy CEO *					
Ratio compared to average employee compensation	11	11	10	12	**12**
Change in the ratio (in %) compared to the previous financial year	*+10%*	*0%*	*-9%*	*+20%*	*0%*
Ratio compared to median employee compensation	14	15	13	15	**14**
Change in the ratio (in %) compared to the previous financial year	*0%*	*+7%*	*-13%*	*+15%*	*-7%*
Christian Guillemot – Deputy CEO					
Ratio compared to average employee compensation	2	2	2	2	**3**
Change in the ratio (in %) compared to the previous financial year	*0%*	*0%*	*0%*	*0%*	*+50%*
Ratio compared to median employee compensation	3	3	3	3	**3**
Change in the ratio (in %) compared to the previous financial year	*0%*	*0%*	*0%*	*0%*	*0%*

* *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 executive 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, 2024 (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

	03/31/24		03/31/23	
Yves Guillemot, Chairman and CEO	**Ubisoft**	**Other companies**	**Ubisoft**	**Other companies**
Compensation granted for the financial year (1)	€1,013,264	—	€624,824	—
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	—	€780,978	—
TOTAL	**€1,792,946**	**–**	**€1,405,802**	**–**

(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	—	€65,729	—
TOTAL	**€171,232**	**–**	**€171,350**	**–**

(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	—	€65,729	—
TOTAL	**€171,232**	**–**	**€171,350**	**–**

(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)	€95,121	€645,593 (4)	€111,621	€675,138 (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	—	€65,729	—
TOTAL	**€160,732**	**€645,593**	**€177,350**	**€675,138**

(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	—	€65,729	—
TOTAL	**€171,232**	**–**	**€171,350**	**–**

(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		584,824	584,824	584,824	584,824
Annual variable compensation		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		**1,013,264**	**624,824**	**624,824**	**624,824**

(1) Compensation awarded to the executive corporate managing officer for his duties during the financial year, irrespective of the date of payment
(2) Compensation paid to the executive 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 executive corporate managing officer for his duties during the financial year, irrespective of the date of payment
(2) Compensation paid to the executive 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 executive corporate managing officer for his duties during the financial year, irrespective of the date of payment
(2) Compensation paid to the executive 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		711,214 [3]	711,214 [3]	740,759 [3]	740,759 [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]	13,500	13,500	30,000	30,000
Benefits in kind		—	—	—	—
TOTAL		**740,714**	**740,714**	**786,759**	**786,759**

(1) Compensation awarded to the executive corporate managing officer for his duties during the financial year, irrespective of the date of payment
(2) Compensation paid to the executive corporate managing officer for his duties over the financial year
(3) Including €645,593 (FY24) and €675,138 (FY23) 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 executive corporate managing officer for his duties during the financial year, irrespective of the date of payment
(2) Compensation paid to the executive 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 executive corporate managing officers between April 1, 2023 and March 31, 2024.

TABLE 5: SHARE PURCHASE OR SUBSCRIPTION OPTIONS EXERCISED DURING THE FINANCIAL YEAR BY EACH EXECUTIVE CORPORATE MANAGING OFFICER

Between April 1, 2023 and March 31, 2024, no exercise rights were granted under SOP plans in favor of executive corporate managing officers; no rights were therefore exercised (*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

Performance shares (AGA) granted between April 1, 2023 and March 31, 2024						
Identity of the executive corporate managing officer	**Valuation of the shares according to the method selected for the consolidated financial statements**	**Number of instruments granted during the financial year**	**Vesting date**	**Availability date**	**Performance conditions**	**Date of the plan**
Yves Guillemot, Chairman and CEO	€24.85/€18.37 (1)	37,195 (2)	12/06/27	12/06/27	60%: TSR (over three years/ acquisition by tier) 20%: Growth in number of monthly active users (MAU) (over three financial years/ acquisition by tier) 20%: "CSR" Indicator (Reducing carbon intensity) (measured, for the sub-indicator "% reduction in GHG emissions", between CY2020 and October 2026, and for the sub-indicator "% of suppliers committed to an SBT initiative", in October 2026)	12/06/23
Claude Guillemot, Deputy CEO	€24.85/€18.37 (1)	3,130 (2)	12/06/27	12/06/27		12/06/23
Michel Guillemot, Deputy CEO	€24.85/€18.37 (1)	3,130 (2)	12/06/27	12/06/27		12/06/23
Gérard Guillemot, Deputy CEO	€24.85/€18.37 (1)	3,130 (2)	12/06/27	12/06/27		12/06/23
Christian Guillemot, Deputy CEO	€24.85/€18.37 (1)	3,130 (2)	12/06/27	12/06/27		12/06/23

(1) €24.85 for shares subject to internal Performance Conditions and €18.37 for shares subject to external Performance Conditions
(2) 5% to be held in registered form until the expiry/termination of duties

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 executive corporate managing officers was delivered between April 1, 2023 and March 31, 2024 (*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		03/31/24 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)
Claude France					
Compensation	Fixed component	€31,000 (3) (4) (5)	€31,000 (3) (4) (5)	€12,000 (5)	€12,000 (5)
	Variable component	€34,000 (5) (6)	€34,000 (5) (6)	€18,000 (5)	€18,000 (5)
Other compensation		—	—	—	—
TOTAL		**€65,000**	**€65,000**	**€30,000**	**€30,000**
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)	€40,000 (6)	€40,000 (6)
Other compensation		—	—	—	—
TOTAL		**€58,000**	**€58,000**	**€61,000**	**€61,000**
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	€8,000 (5)	€8,000 (5)	—	—
	Variable component	€12,000 (5)	€12,000 (5)	—	—
Other compensation		—	—	—	—
TOTAL		**€20,000**	**€20,000**	**–**	**–**
Olfa Zorgati					
Compensation	Fixed component	€8,000 (5)	€8,000 (5)	—	—
	Variable component	€12,000 (5)	€12,000 (5)	—	—
Other compensation		—	—	—	—
TOTAL		**€20,000**	**€20,000**	**–**	**–**
John Parkes					
Compensation	Fixed component	€16,000	€16,000	€16,000	€16,000
	Variable component	€24,000	€24,000	€24,000	€24,000
Other compensation		— (7)	— (7)	— (7)	— (7)
TOTAL		**€40,000**	**€40,000**	**€40,000**	**€40,000**
Lionel Bouchet					
Compensation	Fixed component	€16,000	€16,000	€16,000	€16,000
	Variable component	€34,000 (5) (6)	€34,000 (5) (6)	€30,000 (6)	€30,000 (6)
Other compensation		— (7)	— (7)	— (7)	— (7)
TOTAL		**€50,000**	**€50,000**	**€46,000**	**€46,000**
Anne Wübbenhorst					
Compensation	Fixed component	€16,000	€16,000	€16,000	€16,000
	Variable component	€27,000 (6)	€27,000 (6)	€30,000 (5) (6)	€30,000 (5) (6)
Other compensation		— (7)	— (7)	— (7)	— (7)
TOTAL		**€43,000**	**€43,000**	**€46,000**	**€46,000**

(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 Anne Wübbenhorst, 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 2024 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 FY24		
Annual gross fixed compensation (the "Fixed" compensation)		
	Amount granted FY24	**Amount paid FY24**
Compensation in force since April 1, 2019.	**€584,824**	**€584,824**
Annual variable compensation		
	Amount granted FY24 (payment FY25)	**Amount paid FY24 (granted FY23)**
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.	The achievement of the performance conditions (*see 4.2.2.1.1*) entitles to annual variable compensation equal to 66.42% of the Fixed compensation, *i.e.* an amount of €388,440.	The achievement of the performance conditions (*see 4.2.2.1.1 of the 2022-23 URD*) entitles to annual variable compensation equal to 6% of the Fixed compensation, *i.e.* an amount of €35,089 **waived by decision of the Chairman and CEO.**
	€388,440	**€0**
	FY25 payment submitted to the vote of the General Meeting of July 11, 2024 (6th resolution)	*No FY24 payment submitted to the vote of the General Meeting of September 27, 2023 (6th resolution)*
Performance shares (AGA)		
	Accounting valuation (FY24 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.	**€779,682 (37,195 AGA)**	N/A
	Characteristics and performance conditions specified in 4.2.2.1.1.	
Gross compensation granted in respect of the term as director		
	Amount granted FY24	**Amount paid FY24**
	€40,000	**€40,000**
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	Attendance rate at the FY24 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 FY24

Annual gross fixed compensation (the "Fixed" compensation)

		Amount granted FY24	Amount paid FY24
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 (FY24 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)**	**€65,611**	**(3,130 AGA)**	N/A
	Michel Guillemot (8th)	**€65,611**	**(3,130 AGA)**	
	Gérard Guillemot (9th)	**€65,611**	**(3,130 AGA)**	
	Christian Guillemot (10th)	**€65,611**	**(3,130 AGA)**	
		Characteristics and performance conditions specified in 4.2.2.1.1.		

Gross compensation granted in respect of the term as director and/or committee member

		Amount granted FY24	Amount paid FY24
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)	**€29,500**	**€29,500**
	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 FY24 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 03/31/24, Gérard Guillemot received gross annual compensation of €645,593 (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, 2024

For the financial year ended March 31, 2024, the Board granted performance shares (AGA) (*see 4.2.3.5*) to employees, members of the Executive Committee of the Ubisoft group and/or executive corporate managing officers of the Company, under authorizations in force granted by the General Meeting.

As of March 31, 2024, the authorizations in force granted to the Board by the General Meeting are listed below:

Authorization in force at 03/31/24		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
	Executive 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 executive 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, 2024 to executive corporate managing officers

The grants made to executive corporate managing officers of the Company during the past financial year are summarized in AMF Table No. 6 in 4.2.2.1.4.

During the past financial year, no SOP were exercised by the executive corporate managing officers (since no exercise rights were opened), and no Shares were delivered under performance share plans (since no plans were closed during the financial year) (*see 4.2.2.1.4*).

The history of SOP plans and/or performance shares/preference shares in favor of the Company's executive corporate managing officers, including the grants for the past financial year, 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 03/31/24	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% cancelation 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	09/23/15	09/23/15	06/27/18	06/27/18	07/02/20
03/17/14 (no. 27)	**12/16/15 (no. 31)**	**12/14/16 (no. 33)**	**12/17/18 (no. 41)** [8]	**12/12/19 (no. 43)** [11]	**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 03/31/24	0	0	27,083 ordinary shares	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 [5])	**100%:** Internal condition (Non-IFRS Group operating income over 3 financial years/ acquisition by tier [6])	**60%:** TSR (over 3 years/acquisition by tier [7]) **20%:** Growth in number of monthly active users (MAU) (over 3 financial years/acquisition by tier [8]) **20%:** "CSR" Indicator (reduction of the Group's carbon intensity) (over 3 years/ acquisition by tier [9])	**60%:** TSR (over 3 years/acquisition by tier [7]) **20%:** Growth in number of monthly active users (MAU) (over 3 financial years/acquisition by tier [8]) **20%:** "CSR" Indicator (reduction of the Group's carbon intensity) (over 3 years/ acquisition by tier [9])	**60%:** TSR (over 3 years/acquisition by tier [7]) **20%:** Growth in number of monthly active users (MAU) (over 3 financial years/ acquisition by tier [8]) **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) [10])

(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 [(5)]
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 [(6)]

(3) Plan of 12/16/15 → Automatic conversion date 12/17/20 – Conversion ratio: 30 ordinary shares for 1 AGAP/Subsequent cancelation 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 cancelation 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) 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*

(6) 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*

(7) Tiered vesting as follows [TSR]:

- *< 50^{th} percentile → 0% of the grant for this Indicator*
- *≥ 50^{th} and ≤ 60^{th} percentile → 50% of the grant for this Indicator*
- *> 60^{th} percentile → 100% of the grant for this Indicator*

(8) 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*

(9) 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*

(10) Tiered vesting as follows [CSR]:

– 1^{st} 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*

– 2^{nd} 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, 2024

General Meeting	07/02/19	07/02/19	07/02/19	07/02/19	07/02/19	07/02/19	07/01/21	07/01/21	07/01/21	07/01/21
Board	07/01/20	10/29/20	12/08/20	02/10/21	04/07/21	06/30/21	10/28/21	12/07/21	02/23/22	04/12/22
Performance conditions	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2) (3)	(2)	(2)
Number of beneficiaries	2,576	8	75	3	72	2,756	40	40	24	5
Executive corporate managing officers										
Yves Guillemot, Chairman and CEO	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20,263	N/A	N/A
Claude Guillemot, Deputy CEO	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,705	N/A	N/A
Michel Guillemot, Deputy CEO	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,705	N/A	N/A
Gérard Guillemot, Deputy CEO	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,705	N/A	N/A
Christian Guillemot, Deputy CEO	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,705	N/A	N/A
Vesting period	4 years	4 years	4 years	4 years	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)
Vesting date of the shares	07/01/24	10/29/24	12/09/24	02/10/25	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
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	966,574	4,088	59,980	1,147	66,818	1,239,402	60,444	105,996	26,045	5,572
Cumulative number of shares canceled	369,590	3,841	23,300	358	20,727	346,334	21,807	21,200	5,327	3,417
Cumulative number of shares delivered early (1)	1,362	0	0	0	0	1,874	13,056	10,423	6,913	0
Balance at 03/31/24	595,622	247	36,680	789	46,091	891,194	25,581	74,373	13,805	2,155

(1) To the heirs of beneficiary(ies) pursuant to the provisions of 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) and executive 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*

(4) Employees (excluding members of the Executive Committee/excluding executive 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: executive 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: executive corporate managing officers (5 beneficiaries) / Executive Committee (9 beneficiaries):
- *60% for the executive 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 executive 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 executive 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*

07/01/21	**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	10/27/22	12/06/22	02/01/23	03/30/23	05/16/23	10/26/23	12/06/23	02/07/24	03/26/24
[2]	[2]	[2] [5] [6]	[2]	[2]	[2]	[2]	[2] [7]	[2]	[2]
2,516	5	17	19	2	1,558	30	16	6	67
N/A	N/A	33,602	N/A	N/A	N/A	N/A	37,195	N/A	N/A
N/A	N/A	2,828	N/A	N/A	N/A	N/A	3,130	N/A	N/A
N/A	N/A	2,828	N/A	N/A	N/A	N/A	3,130	N/A	N/A
N/A	N/A	2,828	N/A	N/A	N/A	N/A	3,130	N/A	N/A
N/A	N/A	2,828	N/A	N/A	N/A	N/A	3,130	N/A	N/A
2 years (1/3) 3 years (1/3) 4 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%)	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%)
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	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
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1,305,034	8,251	127,435	57,923	15,286	1,484,619	47,142	167,949	22,980	68,148
192,552	3,243	5,911	2,590	1,349	73,022	846	0	0	0
2,159	0	0	0	0	388	0	0	0	0
1,110,323	5,008	121,524	55,333	13,937	1,411,209	46,296	167,949	22,980	68,148

4.2.3.5 AMF Table No. 8: Summary of share purchase and/or subscription option plans valid as at March 31, 2024

Plan	Plan 42	Plan 45	Plan 46	Plan 47	Plan 48
General Meeting	06/27/18	06/27/18	07/02/20	07/02/20	07/02/20
Board	07/02/19	07/01/20	07/02/20	12/08/20	04/07/21
Number of beneficiaries	62	62	2	6	1
Number granted	330,678	271,629	60,821	55,673	4,009
of which executive corporate managing officers					
Yves Guillemot, Chairman and CEO	N/A	N/A	N/A	36,716 (4)	N/A
Claude Guillemot, Deputy CEO	N/A	N/A	N/A	3,097 (4)	N/A
Michel Guillemot, Deputy CEO	N/A	N/A	N/A	3,097 (4)	N/A
Gérard Guillemot, Deputy CEO	N/A	N/A	N/A	3,097 (4)	N/A
Christian Guillemot, Deputy CEO	N/A	N/A	N/A	3,097 (4)	N/A
Opening date	07/02/20 07/02/23 (1) (2)	07/01/21	07/02/24 (1) (3)	12/08/21 12/08/24 (1) (4)	04/07/22
Expiry date	07/01/24	06/30/25	07/01/25	12/07/25	04/06/26
Subscription or purchase price (without discount)	France €69.55 World €69.70	France €68.45 World €73.40	France €68.59 World €76.50	€77.76	€66.94
Terms and conditions of exercise	25% per year from 07/02/20 07/02/23 (1) (2)	25% per year from 07/01/21	07/02/24 (1) (3)	25% per year from 12/08/21 12/08/24 (1) (4)	25% per year from 04/07/22
Number of options exercised between allocation and 03/31/24	11,010	0	0	0	0
Number of options canceled or void since allocation	165,630	66,337	50,684	39,285	0
Number of options outstanding at 03/31/24	154,038 (2)	205,292	10,137	16,388	4,009

(1) For members of the Executive Committee (Plans 42 (see (2) and 46: 2 beneficiaries) and the executive corporate managing officers (Plan 47: 5 beneficiaries), the options become exercisable only after the 4th year of the plan

(2) Plan 42 (2 members of the Executive Committee) – Board of directors' meeting of 05/16/23: performance indicators not met → Final allocation: 0%:
- *50%: Non-IFRS Group operating income assessed over 3 financial years (tiered acquisition)*
- *50%: positioning of the Ubisoft TSR compared to the TSR of the NASDAQ Composite Index assessed over 3 years (tiered acquisition)*

(3) 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*

(4) Plan 47 (5 executive corporate managing officers) – Board of directors' meeting of 02/07/24: CSR performance indicator met → Final allocation: 20% (see 4.2.2):
- *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

Options granted between April 1, 2023 and March 31, 2024			
	Options granted during the financial year ended 03/31/24 to the 10 employees other than corporate officers who received the highest number of options so granted	Average weighted price	Plan no. Expiry date
Complete information for all Group companies combined	–	–	– –

Options exercised between April 1, 2023 and March 31, 2024			
	Options exercised during the financial year ended 03/31/24 by the 10 employees other than corporate officers who received the highest number of options so exercised	Average weighted price	Plan no. Expiry date
Complete information for all Group companies combined	–	–	– –

5 CORPORATE SOCIAL RESPONSIBILITY

5.1 CORPORATE SOCIAL RESPONSIBILITY GOVERNANCE

5.1.1 UBISOFT VALUES AND THE CORPORATE SOCIAL RESPONSIBILITY STRATEGY

In 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. In 2023, the updating of the materiality matrix enabled the Group's CSR strategy to be enriched by highlighting material issues.

Our mission at Ubisoft is to enrich gamers' lives by creating exceptional 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 key challenges are our players and our employees, because you can't create great games without teams that are motivated and happy in their work. In addition to these key issues, we also want to contribute 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, focused on preserving physical and mental health, respecting the balance between professional and private life, and encouraging constructive dialogue, aim to enable our teams to thrive both professionally and personally. Creation is enriched by diversity, which is why it is important that everyone in our teams can contribute to this diversity and their own individuality, while at the same time being part of a common project and a collective effort that brings us together. 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 adapt to evolutions in our industry. 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 helps to strengthen 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 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 and keep up with the trends of our times. By creating stimulating and educational content, we empower players to better understand the world and find ways to take positive action. Innovation is at the heart of our approach, inviting us to push the 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 the 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 this, we are aware of the power of our content in terms of raising awareness of the challenges of the ecological transition and inspiring people to take positive action. We are now exploring how the stories, worlds and game experiences we create can help to 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.

5.1.2 ORGANIZATION

Operational management of sustainable development within Ubisoft is entrusted to the **Purpose** function, which is responsible for developing, coordinating and/or steering all activities and projects carried out by the Group in response to the main material issues identified.

The Purpose team is supported by a number of dedicated teams within the Group, including:

- The Diversity, Inclusion and Accessibility Department, which is also in charge of patronage / charity activities and local anchorage;
- The Impact – Sustainability team, which manages the Group's environmental strategy and related initiatives;
- Human Resources teams for all issues relating to our teams;
- The departments responsible for players protection;
- And finally, the Impact team, which is responsible for assessing, monitoring and measuring the performance of all of Ubisoft's CSR activities.

The Corporate Social Responsibility (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 to be included in the Universal Registration Document on CSR, which is submitted to the Board of directors in accordance with the laws and regulations in force. The operation, organization and role of the CSR Committee (*see 4.1.2.4*) are set out in an appendix to the Board of directors' internal rules (*see 4.1.2.1*).

For the 2023-24 financial year, as in previous years, the CSR Committee proposed non-financial "CSR" performance indicators as part of the annual variable compensation of the Chairman and Chief Executive Officer and the multi-annual variable compensation (LTI) [(1)] of all the executive corporate managing officers for the 2025/2026 financial year, indexed to the achievement of CSR targets defined being the Group's priorities [(2)]. The other topics addressed by the CSR Committee during financial year 2023-24 are presented in section 4.1.2.4.

(1) *Grant of instruments such as performance shares or share purchase and/or subscription option plans*
(2) *See section 4.2 Compensation for corporate officers*

The proposed criteria are summarized in the table below. The priority issues are thus covered and continuously monitored over time.

CSR criterion in the compensation of the CEO	Sub-indicators	Target	Target assessment year	Reference for details
Player protection	GDPR	Protect players' personal data by reinforcing their means of control over the use of their data beyond the scope of application of GDPR.	March 31, 2020	DPEF FY20 – *4.2 Compensation of corporate officers* DPEF FY21 – *5.3.2 Offering our players a safe gaming environment for a positive experience*
	Reputation sanction score	Set up the reputation sanction service to limit online toxicity.	March 31, 2020	DPEF FY20 – *4.2 Compensation of corporate officers* DPEF FY21 – *5.3.2 Offering our players a safe gaming environment for a positive experience*
	Protection of young players on PC	Global implementation of a protection program for young players for free games (FTP) with a rating below ESRB.	March 31, 2021	DPEF FY21 – *4.2 Compensation of corporate officers* DPEF FY21 – *5.3.2 Offering our players a safe gaming environment for a positive experience*
	Protection of young players on mobile	Implementation of an "age gate" on new mobile games for which the target audience is minors, with the aim of protecting them by deactivating certain functionalities by default.	March 31, 2021	DPEF FY21 – *4.2 Compensation of corporate officers* DPEF FY21 – *5.3.2 Offering our players a safe gaming environment for a positive experience*
Acting as a responsible employer	Respect and quality of life at work	Action plan consisting of three major areas: listening to teams, training managers and team members in "respect at work" and assessing team members' exemplary behavior.	March 31, 2022	DPEF FY21 – *4.2 Compensation of corporate officers* DPEF FY21 – *5.4.3 Guaranteeing a respectful and safe working environment for all*
		Team well-being is measured through three dimensions included in the Group's annual engagement survey carried out with the assistance of an external partner. The three dimensions chosen for this indicator are engagement, diversity & inclusion, and respect.	March 31, 2023	
	Increase gender diversity	Reach 24% women on the teams.	March 31, 2023	DPEF FY21 – *4.2 Compensation of corporate officers* DPEF FY21 – *5.4.2.1 Strengthening diversity and inclusion on our teams*
	Employee engagement	Achieve a score of +1.5 points compared to the FY23 survey score.	March 31, 2024	DPEF FY23 – 4.2 Compensation of corporate officers
	Respect and employee engagement	Achieve an average score of more than two-thirds of a point compared with the FY24 survey score, while maintaining its positioning in relation to the evolution of the market score.	March 31, 2025	DPEF FY24 – 4.2 *Compensation of corporate officers*
Optimizing the environmental impact	Reduction in carbon intensity	Reduction of carbon intensity per employee by 8.8% compared with 2019. Reduction of carbon intensity per employee by 10.8% compared with 2019.	December 31, 2023 December 31, 2024	DPEF FY21 – *4.2 Compensation of corporate officers* DPEF FY21 – *5.6.2 Ubisoft's commitment to carbon neutrality*
	Achieve the progress objectives defined in line with its commitment to the Science Based Targets initiative	Reduce Scope 1 and 2 emissions by 25% compared to calendar year 2020. Ensure that two-thirds of our suppliers (in expenses) are committed to a Science-Based carbon reduction trajectory.	October 31, 2026	DPEF FY23 – 4.2 *Compensation of corporate officers*
		Reduce Scope 1 and 2 emissions by 29% compared to calendar year 2020.	October 31, 2027	DPEF FY24 – 4.2 *Compensation of corporate officers*

5.1.3 RELATIONS WITH STAKEHOLDERS

The Group considers all people and organizations directly or indirectly affected by the Company's business activities to be stakeholders.

Through stakeholder dialog, Ubisoft is able to obtain important information about its environment and the impact of its activities. The Group can thus improve its understanding and meet the expectations and interests of its stakeholders, and identify issues where it needs to strengthen its commitment.

Ubisoft maintains constant dialog with its stakeholders and establishes lasting relationships that respect the interests of everyone. The main forms of dialogue with these stakeholders are as follows:

Stakeholder	Methods of dialog
Customers	Online communication (for online games)
	Consumer get-togethers (focus groups)
	Publication of information about our products
	Networking events during promotional tours or industry events
	eSport tournaments (Six Invitational), *Just Dance*® Olympic Partnership
	Ubisoft club, star players program
Suppliers	Buyer/supplier meetings
	Supplier selection process
Shareholders and investors	Conferences for the presentation of results, meetings and plenary sessions
Employees	Group and local satisfaction surveys on well-being at work
	Dialog with employee representation bodies (if applicable under local regulations)
	Organization of Group-level Exec Talks and local townhalls
Research centers	Collaborative approach, creation of and participation in R&D programs, university chairs, open innovation events
Communities, NGOs	Partnerships with NGOs and/or local associations
Local businesses	Partnerships with local businesses (local retailers, etc.)
State, public organizations, etc.	Participation in working groups on the challenges facing our industry
	Local meetings with town councils or local government entities

5.1.4 MAIN CSR TOPICS, RISKS AND OPPORTUNITIES

The materiality analysis is a central element in defining Ubisoft's commitment to CSR. Over the years, this exercise has enabled the Group to identify the social, environmental and governance topics on which to focus its commitment to sustainable development.

In 2023, Ubisoft has decided to update and develop its materiality matrix by carrying out an initial double materiality exercise, embarking on a path of alignment with the requirements of the future European CSRD (Corporate Sustainability Reporting Directive) standard. This new vision of materiality makes it possible to understand, on the one hand, the impact of each material theme on the company's economic performance (financial materiality) and, on the other hand, to gain an insight into Ubisoft's capacity to positively or negatively influence the various topics through its own activities (impact materiality).

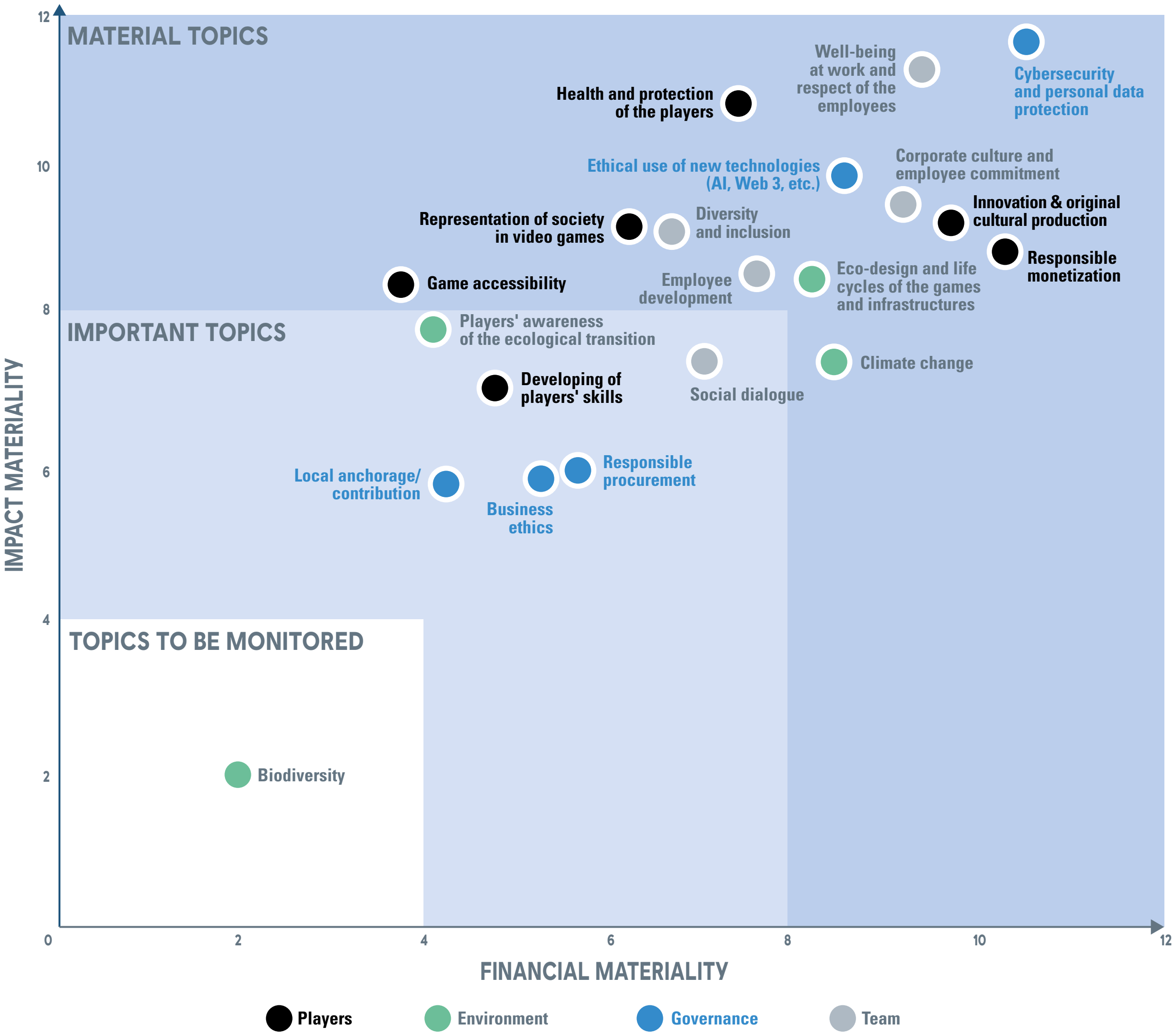
To carry out this exercise, Ubisoft called on a specialist consultancy firm, which identified 20 CSR topics relevant to the Group, as well as the associated impacts, risks and opportunities.

These topics were then assessed by management and internal and external stakeholders, including:

- the Chairman and Chief Executive Officer and the Executive Committee were consulted on financial materiality and gave their opinion on the basis of the financial risks and opportunities associated with each theme;
- a group of experts from within and outside the company assessed the materiality of the impact, taking into account the positive and negative impacts identified for each topic.

For each topic, respondents were asked to assess the scale, scope and remediability of the associated impacts, risks and opportunities. The results of the ratings were consolidated in a double materiality matrix which plots impact materiality on the vertical axis and financial materiality on the horizontal axis. Ubisoft's final double materiality matrix, presented below, has been approved by the Group's Executive Committee.

MATERIALITY MATRIX



The results of the double materiality analysis reinforce the basis of the CSR strategy defined by the Group, underlining the preponderance of topics relating to players and teams, as well as the constant attention required by environmental topics. The double materiality matrix has clearly identified 13 material topics for the Group, both in financial terms and in terms of impact.

The topics of raising players' awareness of the ecological transition, social dialogue, developing players' skills, business ethics, responsible procurement and local anchorage did not exceed the materiality threshold defined by Ubisoft as part of the double materiality exercise. However, these are important topics to which the Group pays constant attention and which remain covered in this document. The topic of biodiversity was assessed as part of the double materiality analysis, but to date no impact, risk or opportunity has emerged that the Group considers material.

In addition to the double materiality matrix, the risks and opportunities associated with each material challenge, which were identified and assessed during the course of the business, are detailed in the table below.

MATERIAL CSR ISSUES FOR UBISOFT AND ASSOCIATED RISKS

	Topics	Associated risks and opportunities	Commitments	Reference
Players	**Health and protection of the players**	**Risks:** ■ Fraudulent alteration of players' "Game Play" experience ■ Harassment that can degrade the gaming experience ■ Causing offense ■ Inappropriate behaviors in online communities **Opportunities:** ■ Being perceived as a major player in the fight against inappropriate behaviors in online games ■ To be recognized as a publisher offering a safe gaming environment for minors	**Ensuring a safe gaming environment for players. Protecting young players and offering them an age-appropriate gaming experience**	**3.1 & 5.2**
Players	**Innovation and original cultural production**	**Risks:** ■ Loss of appeal for our games **Opportunities:** ■ Reputational benefits ■ Attraction and retention of new players	**Providing a positive and original gaming experience**	**5.2**
Players	**Game accessibility**	**Risks:** ■ Reputational impact of poor accessibility in our games **Opportunities:** ■ Reputational benefits ■ Attraction and retention of new players	**To offer a positive and lasting gaming experience to all players, whatever their physical or mental condition**	**5.2**
Players	**Representation of society in video games**	**Risks:** ■ Reputational linked to a representation of the society that does not reflect reality **Opportunities:** ■ Reputational benefits ■ Attraction and retention of new players	**Promoting inclusion in our games**	**5.2**
Players	**Responsible monetization**	**Risks:** ■ Distorting the gaming experience ■ Reputational **Opportunities:** ■ Positive reputational impact ■ Attracting new players	**Applying monetization and engagement policies that respect the player experience and are sustainable in the long term**	**5.2**

	Topics	Associated risks and opportunities	Commitments	Reference
Team	**Well-being at work and respect of the employees**	**Risks:** ■ Talent departure ■ Affecting Ubisoft's appeal in a highly competitive sector ■ Inappropriate behavior **Opportunities:** ■ Making our work environment a factor in attracting and retaining talent	**Guaranteeing a respectful and safe working environment for all**	**3.1 & 5.3**
	Diversity and inclusion	**Risks:** ■ Lack of employer appeal ■ Turnover within the teams ■ Inappropriate behaviors **Opportunities:** ■ Adopting a position as an employer that integrates a variety of profiles while ensuring the performance and cohesion of its teams ■ Fostering creativity and innovation	**Ubisoft encourages diversity and inclusion within its teams with a view to creating a healthy and inclusive working environment and encouraging creativity through diverse perspectives**	**5.3**
	Employee development	**Risks:** ■ Loss of know-how, experience and professionalism **Opportunities:** ■ Ensuring team members have cutting-edge skills throughout their career ■ Retaining talent	**Training teams to ensure employee have key skills for their future careers**	**3.1 & 5.3**
	Corporate culture and employee commitment	**Risks:** ■ Gap between employees' expectations and the company's values, leading to a loss of trust and commitment **Opportunities:** ■ Making our corporate culture a factor in attracting and retaining talent	**Developing a strong corporate culture that fosters commitment and well-being at work**	**5.3**

1 2 3 4 5 6 7 8 9

	Topics	Associated risks and opportunities	Commitments	Reference
Governance	**Cybersecurity and personal data protection**	**Risks:** ■ Fraud ■ Hacking **Opportunities:** ■ Being recognized as a publisher that prioritizes data protection in its strategy ■ Earning the trust of players and attract new players	**Ensuring the responsible and transparent collection and use of personal data**	**5.2**
	Ethical use of new technologies	**Risks:** ■ Reputational **Opportunities:** ■ Differentiation and reputational gain ■ Integration of technological developments to improve the experience of players	**Exploring new technologies to enhance the experience of its players and to create games that feature never-before-seen gameplay**	**5.2**
Environment	**Climate change**	**Risks:** ■ Impact of climate hazards ■ Growing scarcity of certain metals used in the construction of consoles and PCs ■ Constraints linked to the energy transition on certain energy-intensive games **Opportunities:** ■ Establishing a leadership position to reduce our carbon impact in the video game industry ■ Attracting new investors through our environmental commitment ■ Attracting new employees committed to the environmental cause	**Ubisoft is committed to contributing to carbon neutrality**	**5.5**
	Eco-design and life cycle of the games and infrastructures	**Risks:** ■ Reputation linked to the low-tech development of our games **Opportunities:** ■ Reputational gain from reducing the carbon footprint of games use	**Contributing to decarbonize the video games industry**	**5.5**

5.2 OFFERING A CUSTOMIZED GAMING EXPERIENCE THAT ENRICHES PLAYERS' LIVES BEYOND PURE ENTERTAINMENT

5.2.1 MAIN RISKS AND OPPORTUNITIES ASSOCIATED WITH GAME USE

The topics of data protection, protection of the players themselves, their physical and psychological health and the use of responsible monetization mechanisms are central to the development and distribution of video games. The representation of society, accessibility in games and topics related to innovation and the use of new technologies are also key issues for our business. In the current context, Ubisoft needs to anticipate and respond to these issues, which will have an impact on the experience of its players. These may give rise to new risks and opportunities with positive or negative impacts on its activities.

With regard to the **protection of personal data**, despite all the precautions adopted by Ubisoft and a very strong desire to protect players, its partners and its employees, the risks inherent in the collection and processing of personal data do exist. In particular, the risks of fraud, hacking or security breaches in computer systems may result in the loss and/or theft of confidential data and give rise to legal action by those involved. Furthermore, the importance the Group attaches to the protection of personal data has enabled Ubisoft to gain the trust of its players and to be recognized as a publisher that places data protection at the heart of its strategy.

As part of its efforts to protect players, the management of online **toxicity** is a key focus for the Group. The development of Ubisoft's online activities and the success of its multiplayer titles are also accompanied by a sharp rise in toxicity. These behaviors lead to a risk of fraudulent alteration of players' "Game Play" experience due to cheating behavior, but also present an increased risk of harassment between players and significant degradation of the gaming experience. By proactively addressing these issues, Ubisoft can position itself as an innovative leader in the fight against inappropriate behaviors in games.

In addition to the risks associated with toxicity online, there is also the topic of **protecting minors**. The video game market is aimed at a very broad and heterogeneous audience, which includes underage players. As a developer and distributor of video games, Ubisoft faces the risk of exposing these players to inappropriate content or game mechanics that are likely to offend their sensibilities. In addition, many games include an element of collaboration and communication with other players online. Ubisoft is therefore required to develop appropriate tools to protect its underage players from toxicity and inappropriate behaviors in its online communities and to provide information on the content and mechanics of games that may affect them. In this context, Ubisoft has the opportunity to position itself as a publisher that offers a safe gaming environment for minors.

The use of **inappropriate monetization strategies** can run the risk of distorting the gaming experience and deeply damaging companies' reputations. Over the past year, the video games industry in particular has come under media and regulatory pressure linked to the issue of monetization in products. This gives Ubisoft the opportunity to position itself as a responsible player through its monetization strategy.

In terms of content, gamers expect games to offer an **accurate and respectful representation** of the society. It is therefore imperative for the Group to carefully manage issues of diversity and inclusion in video games, which if not, can generate reputational risks, even though they offer vast opportunities for retaining players and attracting new ones.

Another increasingly important topic is **accessibility** in video games. The entire industry is being called upon to research and integrate new solutions into its products to enable anyone to play, regardless of their physical or psychological condition. Ubisoft's efforts over the years on this issue have resulted in greater inclusivity, alleviating the loss of gamer confidence associated with a lack of accessibility in games and the reputational risks involved, and positioning the company as a major player in the development of innovative accessibility solutions in the industry.

The theme of **technological innovation** also confronts the Group with new risks and opportunities. In a highly competitive environment such as that of the video games industry, the research and development of new technologies used to offer gamers ever more incredible and immersive experiences are paramount. However, the development of new technologies must be accompanied by a conscious and responsible use of them, so as not to incur significant reputational risks.

5.2.2 DEVELOPING THE POSITIVE IMPACT OF OUR GAMES BEYOND PURE ENTERTAINMENT

Acquisition of knowledge and skills

As a video game publisher, offering a positive gaming experience is a key challenge that forms part of our vision for society. Ubisoft strives to offer increasingly inclusive games that enable players to acquire knowledge and skills beyond pure entertainment and express their creativity in our virtual worlds.

To address this challenge,Ubisoft develops its products with the firm belief that, in addition to providing a fun and emotional experience, games can positively inspire and enrich players' lives. To make this commitment a reality, Ubisoft has integrated experts in this field within its production teams. Thanks to them, prototypes are created, and workshops and presentations are organized throughout the year to raise awareness among development teams and enable them to integrate more and more knowledge (social interactions, diversity, inclusion, accessibility, etc.) and to develop mechanisms for increasing positive impacts through gaming. However, this integration decision belongs to each production team and has to be consistent with the world selected by the team.

Over the years, Ubisoft has developed games that encourage the discovery of history (ancient Egypt in *Assassin's Creed Origins*, ancient Greece in *Odyssey*, Viking England in *Valhalla*, the medieval Middle East in *Mirage*), the learning of new skills (guitar with *Rocksmith+*, programming with *The Rabbids Coding!*), socializing and leadership development (team-based online games like *Rainbow Six Siege*) or physical activity (dancing with *Just Dance*).

One example of this combination of fun, emotion and the ability to positively inspire players is *Assassin's Creed Mirage*. Set in Baghdad, the game explores the Abbasid Caliphate in the 9th century, a golden age not only for Islam, but also for the arts, sciences, culture, poetry, architecture and many other aspects of Muslim society. Ubisoft has succeeded in creating an immersive, authentic experience, reconstructing the city and the game world down to the finest detail, using archives, original plans, and the rigorous work of historians and experts involved in the project right from the first stages of development. In addition, the 66-page in-game encyclopedia offers an informative and entertaining discovery experience, unlocking articles on the economy, daily life and local beliefs, the government, art and science, and judicial life as you progress through the game. For an even more complete immersion, visuals from partner museums and organizations have been used, such as The David Collection in Copenhagen, the Institut du Monde Arabe in Paris, The Khalili Collections and the Shangri La Museum of Islamic Art, Culture and Design in Honolulu.

Exploring new technologies to enhance our players' experience

Ubisoft has consistently pushed the boundaries of technology to enhance the experience of its players and to create games that feature the never-before-seen. Whether it's taking advantage of new equipment or applying cutting-edge research, pioneering promising innovations is part of what makes us unique.

To fully promote research and innovation, the La Forge department has been linking video game production and university research since 2016, in order to combine Ubisoft's resources with the expertise of academic researchers. The teams at La Forge therefore help to accelerate research thanks to their expertise and ability to create and deliver prototypes, while also being able to draw on the latest academic advances in the field to develop new technologies. Thanks to this commitment, Ubisoft has become a benchmark for R&D in the video game industry, with more than 100 prototypes, 57 of which have already been integrated into production technologies, and more than 25 major scientific publications.

Over the course of the year, the work carried out by the La Forge department as well as within the games of the various Ubisoft studios has enabled the group to develop and test major new technologies capable of creating a more immersive gaming experience on the one hand, and providing our development teams with new tools to simplify and optimize their work on the other. Three innovations stand out this year: the Ghostwriter tool, the NEO NPC prototype and the Defender AI playlist feature in *Rainbow Six Siege*.

- "Ghostwriter" is a tool designed to create the first drafts of "Barks" (brief lines or sounds made by Non-Player Characters in reaction to an event) in increasingly ambitious games, offering immersion in crowds of NPCs. Using Machine Learning, Ghostwriter can generate a selection of Barks variants from which scriptwriters can choose and then freely modify to suit their needs. The tool enables scriptwriters to increase the scope of their games and be more ambitious in their narrative objectives, while retaining total control over their work.
- Another innovation was the NEO NPC prototype. Developed by a team of Ubisoft Paris engineers and scriptwriters, in collaboration with Nvidia and its Audio2Face tool and the InWorld AI platform, this prototype uses Generative Artificial Intelligence to explore the potential for interaction between players and NPCs, without compromising the authenticity of the situation in which they find themselves or the character of the advanced NPC itself. In practice, the AI does not create the characters. It's the scriptwriters who model the foundations of their character, backstory and conversational style, then continue to evolve them once the language learning model starts improvising dialogue. The aim behind this first concrete achievement is to study how Artificial Intelligence could best be integrated into our games to improve our creative processes and, above all, enrich the gaming experience for players.
- Finally, it's worth mentioning the "Defender AI playlist" feature introduced in *Rainbow Six Siege*. Using Machine Learning, the game's production team, in collaboration with Ubisoft La Forge, has created AI-generated robots that can behave like real players. This new feature will allow our players to practise playing against the Operators (*Rainbow Six Siege* characters), test different strategies and hone their knowledge of the game's maps.

As the various innovations presented underline, the past year has been characterised by an acceleration in the maturity and adoption of technologies based on artificial intelligence and generative artificial intelligence tools.

In order to accelerate the deployment of generative AI with a responsible approach, Ubisoft has developed an "Experimentation Framework" with a group of employees working in creation and development, to create guidelines for the use of generative Artificial Intelligence and disseminate them internally. This Framework applies to different types of tools and use cases, and also contains information on the safety, societal impact and environmental consequences of using Generative Artificial Intelligence.

In line with this approach, for example, the Neo NPC prototype is being co-constructed through various test phases by around a hundred players and Ubisoft employees, with the aim of ensuring that the interests of players and production teams are respected.

Empower our development teams to be inclusive by design

Ubisoft is committed to promoting inclusion in its games, from the worlds we create to the stories we tell, to the characters we represent. This commitment drives us every day to encourage and empower our teams to work by the principle of inclusion by design.

To support this effort in 2022, the Global Diversity, Inclusion and Accessibility Department set up an Inclusive Games and Content team. This team works closely with Top Management and the Global Creative Office on strategy and objectives, but also operationally with the development teams, the teams in charge of brands and marketing, and the communication teams. With a broad portfolio of brands and projects, each with different needs, the Inclusive Games and Content team has been tasked with providing these different teams with support tailored to the specific needs of their projects. This support can take the form of regular contact points, recommendations, sharing of best practices, and collaborations with scholars and experts on inclusion. Moreover, developers have access to an internal guide on how to Develop Inclusive Games which gathers best practices and recommendations to help development teams feature authentic worlds and stories.

Development teams have also access to the Content Review Group platform enabling them to analyze the content of their games through the lens of Diversity and Inclusion. Indeed, thanks to this platform, developers have the possibility to receive feedback from an anonymous group of Ubisoft employees representing diverse backgrounds and job functions worldwide, who volunteered to offer inputs based on their lived experiences. Since its creation in 2021, the Content Review Group has conducted 270 reviews of assets.

Thanks to these resources and the Group's internal organization, Ubisoft was able to achieve important results concerning the diversity and inclusion of its games during the year. *Assassin's Creed Mirage*, launched in October 2023, showcases the world of Baghdad and offers full Arabic dubbing which was positively received by both players and the media. Thanks to that, the game won the Pegasus Audience Award and the Best Arabic Localization at the True Gaming Awards and the Arab Games Awards. An incredible work of localization has also been made with the release of *Prince of Persia: The Lost Crown*, which became one of the only games in the industry to offer Farsi dubbing.

Rainbow Six Siege continues to offer players a wide variety of agents (more than 70 playable characters) of various ethnic origins, nearly half of whom are female avatars.

We will continue our efforts to enrich player's lives by offering more possibilities to all our players to get immersed into our worlds.

Developing game accessibility for persons with disabilities

Ubisoft has undertaken since 2017 to promote accessibility to offer a lasting, positive gaming experience for all, irrespective of their physical or mental condition. This commitment is embodied in a solid Group-wide strategy, based on the integration of accessibility into the development and validation processes of game content, through an "Accessibility by Design" approach. Thanks to this vision, accessibility has become an essential and predominant criterion for our games.

To best implement this strategy, Ubisoft relies on the Accessibility team, which is part of the Global Diversity, Inclusion and Accessibility Department. The central positioning of this team allows it to work closely with Top Management and demonstrate the company's determination to make accessibility a top priority. The Accessibility team, consisting mainly of persons with disabilities, aims to provide all Group teams with cross-functional support in order to make the user experience accessible from start to finish. To strengthen its commitment, the Accessibility team added an Accessibility Design Specialist and a new Project Manager during the year.

In order to develop games accessible to all, the teams working on the design and development of our products need proper training. Ubisoft has invested for several years in accessibility training and in the development of tools to help our developers work in accordance with the "Accessibility by Design" principle. In addition to training courses, the Ubisoft teams constantly participate in numerous workshops with players with disabilities, with the aim of better understanding their needs and taking their comments into account from the early stages of product development. Furthermore, the Ubisoft studios are continuing to work with associations for players with disabilities (CapGame in France, AbleGamers in the United States, Special Effect in the United Kingdom, Funbikator in Sweden) in order to raise team awareness of their needs and work together with them on the design of upcoming games by inviting them to take part in user tests.

On the technical front, Ubisoft actively works with game engines and external tools developers to search for solutions in order to facilitate the integration of accessibility-related features. By integrating such features directly into the tools, Ubisoft gains efficiency and produces increasingly accessible games for players with disabilities.

Ubisoft has also developed a set of internal standards over the years to assess the accessibility level of each game. These standards are inspired by assessment systems put in place by groups of players with disabilities. Using this tool, Ubisoft games are assessed on a scale ranging from "basic" (ability to play the game, even without access to all of its functionalities, for a player with disabilities) to "exceptional" (ability to play it fully like any other player), *via* "intermediate" and "advanced" depending on the type of disability (motor, cognitive, visual, auditory).

Finally, the Group set up a page dedicated to the accessibility features of its games on the Customer Support website and on Ubisoft News, where players can find all the information they need to determine if they will be able to play the game before buying it.

All of these actions have enabled Ubisoft not only to comply with the applicable laws, but also to be recognized in the industry as a major player in the field of accessibility. In 2019, the Group achieved compliance with the US Communication and Video Accessibility Act, aimed at increasing the accessibility of communication services in video games (written, vocal and video chat) for persons with disabilities.

As for recognition of its commitment, Ubisoft is regularly nominated at awards celebrating the progress made in accessibility in the industry. In 2023, the Ubisoft group was honored at the Game Accessibility Awards with the "Most dedicated publisher" award. This award is in in addition to the awards received for its AAA games in 2020 (*Assassin's Creed Valhalla, Watch Dogs Legion* and *Immortals Fenyx Rising*) and 2021 (*Far Cry 6*) at the "Can I Play That Accessibility Awards". Ubisoft's commitment to the accessibility of its games and services was also highlighted this year with the nomination of *Prince of Persia: The Lost Crown* for the inclusion of accessibility information from the announcement of the game, *Ubisoft Forward* for the accessibility of the event and *Assassin's Creed Nexus VR* for its default inclusion of settings to takle problems linked to motion sickness and vertigo.

In addition to Ubisoft games and events recognized with awards, so are the teams that work to improve the accessibility of our games. Ubisoft's Accessibility team has been praised for its expertise on multiple occasions in recent years, including by The Game Awards: Future Class. In 2023, Stacey Jenkins, Accessibility Design Specialist at Ubisoft, joined this annual ranking which highlights 50 inspiring people for the future of the video game industry.At the recent Game Accessibility Awards, Jessica Roache, Sr Corporate Communications Manager, was recognised in the "MVP award for unsung hero" category for driving accessibility communications and marketing, setting an example that others in the industry are now following. 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 industry players to spread the culture of accessibility in video games. During the 2023-24 financial year, the Group took part in a number of specialist conferences on the subject, including A11yTO Gaming (an event that celebrates the accessible gaming community), Axe-Con (a professional conference bringing together digital industry players around building, testing and maintaining accessible digital experiences) and took part in various dedicated interviews, in particular one for the BBC in partnership with the Children in Need charity.

Fostering social interaction between players outside the game and supporting eSport professionals

Playing video games can both strengthen bonds with friends and help create new ones through cooperation, competition and sharing. Our teams carries out important theoretical studies and research to fuel the creativity of the Ubisoft teams in gaming mechanisms that encourage collaboration and creation between players. In addition, community developers organize player communities, learn more about their needs and ensure a link with the development teams in order to improve the gaming experience.

Competitions and tournaments bring players together and foster social interaction. Even outside the competitive environment, our online multi-player games allow players to continue to interact with others and keep in touch with their friends all over the world.

In eSport, Ubisoft continues to develop its international presence with the organization of regular competitions such as the "Six Invitationals" and the "Majors" for *Rainbow Six Siege*, as well as international tournaments for *Brawlhalla* and a world championship for *Trackmania*.

Certain players have become professional eSport players and set up clubs with a coach and gaming analysts, a role that requires high levels of dedication and strong day-to-day discipline. With *Rainbow Six Siege*, we're continuing to develop a healthy and sustainable ecosystem around the game, offering players the opportunity to achieve their full potential. Through their clubs and continue to develop the eSport gaming ecosystem to contribute to their professionalization.In February 2024, the Six invitational, held in Sao Paulo, Brazil, enabled hundreds of thousands of people to watch international teams of these professionals compete. Broadcast on various streaming platforms, the event attracted over 521,000 simultaneous viewers for the final.

In addition to the competitions organized by the Group, Ubisoft has teamed up with the International Dance Federation and the Olympic Committee to add *Just Dance* to the list of categories featured at the first Olympics eSports Series 2023 in Singapore. This introduction of eSport to the Olympic Games reinforces a discipline with growing influence around the world. This inaugural event has strengthened a discipline that is growing in popularity around the world.

5.2.3 OFFERING OUR PLAYERS A SAFE GAMING ENVIRONMENT FOR A POSITIVE GAMING EXPERIENCE

As a video games publisher, we take the well-being of our players very seriously and we want to ensure they have the most positive gaming experience possible. We listen to our communities and work with the industry's main professional associations and stakeholders to identify potential risks associated with the gaming environment and find solutions that are shared with the video game industry.

Prevent inappropriate behaviors in online communities

Ubisoft has a responsibility to provide its players with the best gaming experience possible. With this in mind, particular attention is given to problems of toxicity in online communities. Any form of harassment, racism, discrimination, threatening behavior, fraud or cheating within the games or the communities will not be tolerated.

Managing these issues is a priority not only for Ubisoft but for the entire video game industry. However, the rapid evolution of online communities and the way players interact with each other make it difficult to find an all-encompassing solution to this challenge.

For this reason, Ubisoft has defined a holistic action strategy based on three fundamental pillars: **prevention, detection** and **intervention**.

The first pillar in the management of toxic and inappropriate behavior in online communities is **prevention**, through the education of players on the impact of their behavior, coupled with the establishment of clear and universal rules.

With this in mind, Ubisoft has defined a Player Code of Conduct, applicable to all of the Group's multi-player games, detailing the rules of conduct to be followed. These rules refer in particular to the three pillars defined by Ubisoft to guarantee a positive game experience: Play Fair, Play Safe, Play Nice. In addition, the Code of Conduct details prohibited behavior and applicable sanctions. This Code is available on the game and Customer Support websites. According to a survey conducted in 2023, 75% of players in our main online multi-player games are aware of the existence of these codes of conduct and 48% say they have read one of them.

In addition to the Code of Conduct, Ubisoft makes a constant effort to educate by regularly communicating with players on 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 is since 2022 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 online games with its brand-new Good Game Playbook, a guide created in partnership with Safe In Our World, a mental health charity chaired by mental health experts and gaming veterans focused on promoting positive mental health and educating players and developers alike to support and encourage better mental health practices. The playbook aims to inform and support both those experiencing toxicity online, as well as those perpetrating it, to recognize warning signs, cope with anger and negativity, and practice self-care. The handbook will be provided to any Ubisoft player reporting others for toxicity, as well as players who are reported.

The playbook builds upon Ubisoft's efforts to create safer and more inclusive spaces in their games, having previously launched the Fair Play Program, an interactive guide to the causes of and solutions to negative behavior in online games, available on Ubisoft Connect.

By providing tools and training for developers and players alike, Ubisoft's aim is to create a space where people can seek help and find others with similar experiences, aiding in both prevention and recovery of players impacted negatively by those experiences.

In addition to prevention actions, Ubisoft is working on developing procedures and systems for **detecting** toxic behaviors online. The Group uses a variety of technological solutions, such as automated detection systems and machine learning algorithms, to track and report potential toxicity cases. Ubisoft has integrated a "Commendation system" to combat inappropriate in-game behavior, while also allowing players to express their gratitude to their teammates at the end of the game.

Ubisoft also works closely with the online community, experts and other industry players to identify and address new forms of toxic behavior, such as hate speech and harassment. For example, in 2022, Ubisoft and Riot Games joined forces in a new research project called *Zero Harm in Comms* to make online gaming spaces a healthier environment.

We are aware that, despite all our efforts, it is still possible for players to exhibit harmful behavior in our games. When this happens, we make it a point of honor to take prompt action to protect our players and the community. Our "Customer Relations Centers", located in Europe, North America, and Asia, are always available to our players, and the "Help" platform available on all media makes it easier to find information and answers to the most frequently asked questions.

Ubisoft also encourages players to identify and report inappropriate behaviors immediately so that suitable measures can be taken (warning, banning, etc.) using the existing sanctions system. The active collaboration of all players is essential to create healthy and positive communities. This is precisely why Ubisoft is working tirelessly to improve its reporting and behavioral management systems appropriately. For example, during the year, the Newcastle Customer Relations Center launched a project in cooperation with the Northumbrian police to address the most serious reports of dangerous online interactions and, in doing so, provide concrete support to players.

Protect and inform young players and their families

Ubisoft is committed to protecting young players to offer them an age-appropriate gaming experience. This is top priority for Ubisoft, which is why the Group is committed to continuously improving protection tools for minors.

Ubisoft continues to work on new features for its young players' accounts. This account's default setting has no targeted ads or data sharing and includes the sending to parents of automatic notifications (related to in-game spending) and activity reports (playing time, friends added, etc.). For mobile games for young players, an "age gate" is rolled out worldwide to automatically disable targeted advertising, data sharing and targeted promotional offers for minor players.

In addition, in order to strengthen communication with families, a "Family & Gaming" page is available on the Ubisoft main website. It aims to answer the main questions parents have about playing video games: choosing a suitable game for their child, developing skills through games, supporting their child in their playing. This page has been prepared in partnership with associations including PédaGoJeux, the AskAboutGames initiative, a psychologist specializing in digital technologies and by directly consulting families about their main concerns.

Moreover, throughout the whole life cycle of a game, the production and distribution teams work directly with the ratings agencies and consumer protection bodies to ensure that all content developed is compliant with age classifications. The main bodies 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 Body) for Germany and CERO (Computer Entertainment Rating Organization) for Japan. These organizations help consumers learn about the nature of the products and their recommended ages based on classification systems designed to guarantee the clear and transparent labeling of video games.

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Prevent risks linked to intensive video game playing

Ubisoft remains committed to offering its consumers a protected environment by working directly with the professional trade associations of the video game industry, such as SELL [(1)] in France, the ISFE [(2)] in Europe and the ESA [(3)] in the United States.

In order to better understand the potential effects of intensive gaming on player health, the Group worked with Université de Bordeaux (France) on a thesis focused on this issue. This collaboration made Ubisoft one of the first publishers to share data identified in international scientific literature as critical to better understanding the impacts of gaming activity on the lives of players. The goal of the collaboration, carried out from 2019 to 2022, was to:

- identify the psychological and behavioral characteristics of players deemed to be at risk, in order to enable the development of targeted preventive actions, both in terms of public health policies and within the games themselves;
- investigate the potential links between intensive gaming, player quality of life and gaming disorder [(4)].

The results of this study [(5)] highlight the central role of motivations to play as a risk factor associated with players' difficulties. They also suggest the existence of other underlying psychological risk factors, such as personality, which may explain why gaming can be more disruptive for some individuals compared to others. In terms of the impact of time spent playing video games, no effect was highlighted, either with regard to player quality of life or to gaming disorder, supporting the important distinction between healthy and pathological intensive gaming.

These results were corroborated in a study conducted by Oxford Internet Institute (OII) in collaboration with multiple publishers, including Ubisoft. The work carried out by the University of Oxford showed the central role of motivations to play and a lack of effects of time spent playing on well-being. Based on these results, Ubisoft is carrying out more in-depth analyses to develop preventive actions tailored to its audience.

Protecting personal data [(6)]

As a privacy-friendly company, Ubisoft is committed to protecting the personal data of its team members & players.

Ubisoft keeps on being fully committed to continue implementing the General Data Protection Regulation (hereinafter "GDPR") and other regulations governing the processing of personal data such as the California Consumer Privacy Act (hereinafter "CCPA") in California. By establishing the GDPR and its requirements as a standard applied as widely as possible to all of its markets and subsidiaries, the Group sees this as an opportunity to strengthen the relationship of trust that it has developed with its players, as well as with all of its teams around the world.

A dedicated Data Protection Office (DPO) reporting to the Legal Department partners with data governance and security and risk management teams to create a strong corporate culture of data protection. Together, they work with all operational teams and company experts to ensure Group compliance at all levels.

Ensuring transparency and control for our players

The Group has worked to enhance transparency and the methods offered to players to enable them to better control the use of their personal data. These efforts have made players more confident about sharing their data, which enables us to improve our games and the user experience.

The Group undertakes to only collect information that is useful for the experiences offered to players and not to share it with third parties without prior warning or without offering them the opportunity to oppose or to consent to this transmission. Ubisoft also allows people to exercise their rights under the GDPR, such as for instance their right to access, amend or delete such information. Moreover, Ubisoft Privacy Policy is provided to its players before they create a Ubisoft account to access our services.

Players with a Ubisoft account can manage their personal data, directly online. A Privacy Center, recently improved, allows them to define their own privacy and sharing settings, to activate the 2-Factor Authentication (2FA) for strengthened account security, but also to make an automatic request to extract their data without having to go through customer service. Since the introduction of an automated data download solution in October 2018, nearly 510,000 players have accessed their data. This Privacy Center is now bringing together, for the benefit of players, all the elements enabling them to find out about the use of their personal data and to exercise their rights in this area.

Securing personal data thanks to policies, procedures and robust operational processes

Significant resources are allocated to promote and support compliance of both internal and external processes.

Ubisoft provides its employees with several corporate policies, referred to within the Code of Conduct, which address confidentiality and security. These policies undergo regular review and updates as necessary. Encompassing various aspects such as data security (including personal data), data access management, security awareness, and other relevant topics, these documents comprise more than 40 security-related policies and standards.

To manage risks and support the security of its customers, employees, data and physical assets, Ubisoft has a dedicated Security & Risk Management Department (SRM). The department is organized to identify, protect, detect, respond and recover from security incidents. Its scope includes Governance, Risk & Compliance, Identity & Access Management, Security Awareness & Communications, Security Architecture & Engineering, DevSecOps, Resilience, Physical Security, Anti-Fraud, Game Security, Vulnerability Management, Security Operations Center (which includes monitoring & incident response), Threat Intelligence, Investigation and Ethical Hacking (Red Team).

(1) *SELL: Syndicat des Éditeurs de Logiciels de Loisirs (French union of entertainment software publishers)*
(2) *Interactive Software Federation of Europe*
(3) *ESA: Entertainment Software Association*
(4) *According to the World Health Organization (WHO) classification in the 11th edition of the International Classification of Diseases (ICD 11)*
(5) *Thesis defended on September 29, 2022, https://theses.hal.science/tel-03967575*
(6) *See 5.6 Duty of Care Plan, "Risks linked to the use by the Group of player and employee personal data"*

The SRM Department uses the NIST cyber security framework (CSF Core, SP 800-53) as a reference to align its cyber security activities.

Spreading a privacy and security culture within the Group

In addition to the policies and processes, Ubisoft has a dedicated team part of the SRM Department to raise awareness internally and help the Group reduce risks by adopting safe and secure behaviors. To do this, Ubisoft provides continuous outreach and trainings to all its employees across the globe.

The mandatory Global Security Awareness Training, part of the Ubisoft Fundamentals program, continued in 2023. All Team Members are required to undertake and successfully complete this training. The Global Security Awareness Training covers the most relevant topics related to human risk in our organization, including Data Security fundamentals such as data leaks, information disclosure, data classification, data management, as well as Privacy fundamentals. The training aims to raise awareness and foster good practices for protecting ourselves and our data from various threats. The training content is updated every year based on a risk assessment and the latest security trends. In 2023, 93% of the Group's employees had successfully completed the Global Security Awareness Training.

In order to build a strong privacy & security culture, both the SRM and Data Protection Office actively provide additional communications, engagement, and optional innovative reinforcement trainings throughout the year. For example, privacy-focused video capsules were produced and shared with all Ubisoft employees. These videos use everyday situations to help team members understand the GDPR and the right behaviors to adopt. A video game called "Broken Principles" was also developed internally and then made available to all Ubisoft team members to raise their awareness of these same issues in a fun and innovative way. In 2023, the SRM team offered all employees the possibility to experience a virtual escape game to impersonate a malicious person/threat actor and understand how an organization's IT infrastructure can be penetrated when employees' security practices are weak.

Strengthening incident management

The Security Operations Center (SOC), part of the SRM Department, with its security Incident Response Team, monitors alerts, identifies and triage potential issues, and handles security incidents to ensure their complete resolution. The SOC not only oversees incident handling but also collaborates closely with all relevant internal teams, ensuring a coordinated and comprehensive response to security incidents.

The Resilience team provides a framework and develops the tools, training, and continuous support to simplify decision-making during disasters, crises, or other unplanned major disruptions potentially affecting our "stuff, staff, sites, suppliers or systems" The resilience program covers business continuity, disaster recovery and crisis management.

Incident report channels and the incident management processes are accessible internally for all Ubisoft employees *via* the Ubisoft intranet and their accessibility are emphasized through the different awareness communications, such as the Ubisoft Fundamentals program or punctual communications.

Ensuring compliance with regulatory development

In order to continue aligning its data management and privacy practices with regulatory developments, the Group regularly takes part to meetings and consultations organized by privacy regulators around the world. In particular, in 2023, Ubisoft met with the Commission Nationale de l'Informatique et des Libertés (French National Commission for Information Technology and Liberties) in France (CNIL) and the Information Commissioner's Office in the United Kingdom (ICO).

Monetizing our games responsibly

Ubisoft's monetization strategy aims to enrich the gaming experience for players by taking into account two main pillars – optionality and fairness – in all genres. This balancing act aims towards keeping the player community unified while giving players a variety of opportunities to engage, for example, to express themselves, to support the game they love or to make gifts to their friends who do. An extensive and constantly evolving quality control process, based on the application of best practices identified as well as legal recommendations, enables the development teams to design monetization strategies that guarantee compliance and address regulatory issues. This process is an integral part of development oversight and gives rise to a detailed and objective assessment at different stages of a game's development. 100% of the HD projects developed by Ubisoft comply with the Group's best practices and commitments in terms of fair monetization. Lastly, to guarantee natural integration into the game, the monetization strategy is specifically adapted to each game. The scope of this strategy differs depending on the business model of the game:

- *Paid Games*: these games offer a rewarding gaming experience and considerable playing time; but some paid games promise a long-term experience with constantly evolving content to meet player expectations and keep them engaged (Live games). These types of games can offer a wide variety of systems designed fairly and generously. By default, players can obtain most of these offers simply by playing the game. The basic experience of the game remains exhaustive and additional purchases in the game are intended to further personalize the experience (e.g. cosmetics) or to expand game variations (e.g. different equipment/character);
- *Free-to-play games*: When players are not required to make an up-front payment, we have to adapt our monetization strategy. These adjustments may vary and must be consistent with the genre and design of the game to make the initial investment profitable. In general, several monetization offers and systems are considered in order to give players a choice and adapt to their preferences (Battlepass, time saving, consumables, cosmetics, etc.).

5.3 ACTING AS A RESPONSIBLE EMPLOYER

5.3.1 RISKS, OPPORTUNITIES AND PERSPECTIVES ON OUR TALENT

Departure of key talent

Identification and description of the risk

Should a top management position become suddenly vacant, including the Chairman, Chief Executive Officer and Executive Vice-Presidents, further to an unforeseen event (accident, sickness, death, etc.) or an event insufficiently planned, the Group could experience an impact in relation to the manner in which it makes operational and strategic decisions.

Similarly, the sudden departure of members of the games core teams could be damaging for the Group's development and could have a significant impact on its editorial policy.

Potential impacts on the Group

Top management or core teams members' departures could have consequences, including:

- **operational and technical impact:** loss of responsiveness and competitiveness, reputational damage, loss of competitive advantage;
- **strategic impact:** damage to the decision-making hierarchy, pressure to find a governance solution as a matter of urgency.

Risk mitigation and control

The Nomination, Compensation and Governance Committee sets out any recommendations relating to the succession plan for corporate officers, in particular in the event of unforeseen vacancies. It is kept informed about the succession plan relating to members of the Group's Executive Committee.

In addition,the Group began to implement a succession plan for key talent in order to have a pool of talent available to enable it to reduce the impact of any unanticipated departures. This plan particularly concerns the positions of Creative Director, Producer and Studio Managing Director. Through 2024 the Group has continued evolving this exercise, with individual succession plans for key roles including development and external prospecting.

Attracting and retaining talented individuals is at the very heart of the Group's long-term talent strategy, implemented through the creation of a strong corporate culture, an attractive compensation policy, and an inter-studio cooperation model which values the sharing of expertise, know-how, and technologies.

Loss of key technical, functional or leadership capabilities

Identification and description of the risk

The Group's success largely 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 located at the forefront of their respective fields. In this context, the Group is exposed to a situation of dependence on certain key talents whose creativity or technical expertise is rare and therefore 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.

Potential impacts on the Group

The loss of key technical, functional or leadership capabilities could have multiple consequences:

- **operational and technical impact**: lack of responsiveness, loss of productivity or a reduction on quality of game content as 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.

Risk mitigation and control

Various initiatives are implemented, such as:

- training programs, leading Communities of Practice and taking part in conferences tailored to new emerging technologies or issues specific to the video games sector (e.g. GenAI, etc.);
- the growing use of collaborative tools and forums to encourage skill-sharing;
- specific compensation actions aimed at attracting, retaining and motivating employees with strong technical or managerial skills;
- the launch of the Ubisoft Leadership Academy, including in person and virtual training from internal and external experts to increase the leadership skills and capabilities of our top leaders;
- organization of Group resources in higher-potential franchises and new brands offering greater opportunities for value creation.

Inability to attract, retain and develop 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 also 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 to the working environment, may also impact its appeal and retention of talent.

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**: increase in the number of team member departures, 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 pursues an active recruitment, development and loyalty policy, in particular 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, team members who are encouraged and empowered, a welcoming and inclusive workplace, and a company in which 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 more than 65% of our entities;
- development of a deep-rooted corporate culture promoting well-being at work, allowing talented team members to reach their full potential.

5.3.2 ATTRACT, RETAIN AND ENGAGE THE BEST TALENT

5.3.2.1 HR Strategy

At Ubisoft, people are at the heart of our business. Building upon our business strategy, we have clear Talent Ambition at Ubisoft to be:

"The irresistible place to work for diverse talent looking to make a difference in Entertainment and Tech."

In order to deliver on this ambition we have identified a strategic roadmap of change driven by the global Human Resources team, bringing together HR professionals from across the organization and collaborating with studio and business leadership on key programs and initiatives. This Roadmap is based on 5 key pillars, each with a number of defined initiatives:

- Ensuring a Safe, Respectful and Inclusive Workplace;
- Ensuring Fair and Equitable Careers;
- Preparing for the Future;
- Enabling our People Managers and Leaders;
- Building a High Performing HR Organization.

The first milestone of our roadmap was to improve our listening strategy, in order to ensure clearer channels to collect feedback and dialogue with teams. In 2021 Ubisoft re-vamped the annual employee engagement survey leveraging an external partner, Glint, providing access to their technology, advanced analytical tools and external benchmarks. This survey, Ubisoft XP, provides a barometer of team engagement and experiences. The Group has defined three key indicators to track and measure progress against its strategic HR roadmap – one for overall engagement, one for diversity and inclusion (D&I) and one for respect. Participation rates are also closely monitored.

In the October 2023 Ubisoft XP survey, we observed a decline in our three main indicators, in a complicated economic and financial context for the company and its team members.

The Engagement Index in the Ubisoft XP 2023 survey shows a clear drop compared to previous years. This can be explained in particular by the increase in the number of neutral responses, reflecting a greater level of uncertainty among our teams in the current climate. The Respect and D&I Indexes show a slight decline in 2023, but remain higher than in 2021, a sign that the policies put in place to promote the well being and protection of the Group's team members remain effective.

Indices	03/31/24	External Benchmark	03/31/23
Participation in Ubisoft XP	85%	75%	84%
Engagement Index*	71	75	74
Respect Index*	83	81	85
D&I Index*	72	77	74

* *The above scores are the average of all responses to the questions, scaled from zero to one hundred*

5.3.2.2 Evolution of Ubisoft Teams

Headcount	03/31/24	%	03/31/23	%	03/31/22	%
Total headcount	**19,011**		**20,133**		**20,665**	
Production	16,637	87.5%	17,343	86.1%	17,785	85.9%
Business	2,374	12.5%	2,791	13.9%	2,880	14.1%

	03/31/24			03/31/23			03/31/22		
Breakdown by gender	**Women**	**Men**	**Other**	**Women**	**Men**	**Other**	**Women**	**Men**	**Other**
	4,924	**14,078**	**9**	**5,219**	**14,901**	**13**	**5,259**	**15,391**	**14**
TOTAL	**25.9%**	**74.1%**	**—%**	**25.9%**	**74.0%**	**0.1%**	**25.5%**	**74.5%**	**0.1%**
Production	24.4%	75.5%	0.1%	24.2%	75.7%	0.1%	23.6%	76.4%	0.1%
Business	36.3%	63.7%	—%	36.4%	63.6%	0.1%	37.1%	62.8%	0.1%

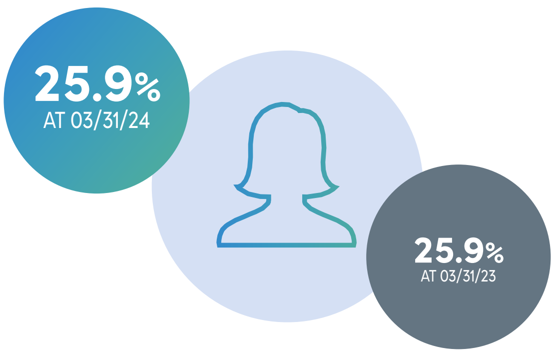
Women in management	03/31/24	03/31/23	03/31/22
% Women members of the Board of directors (1)	54.5%	45.5%	40.0%
% Women members of the Executive Committee (2)	33.3%	45.0%	25.0%
% Women top managers	22.1%	22.9%	29.0%
% Women managers (3)	25.7%	25.3%	25.4%

(1) *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 (see 4.1.1)*
(2) *Figures for financial year 2023-24 to 15/05/2024. (see 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)*

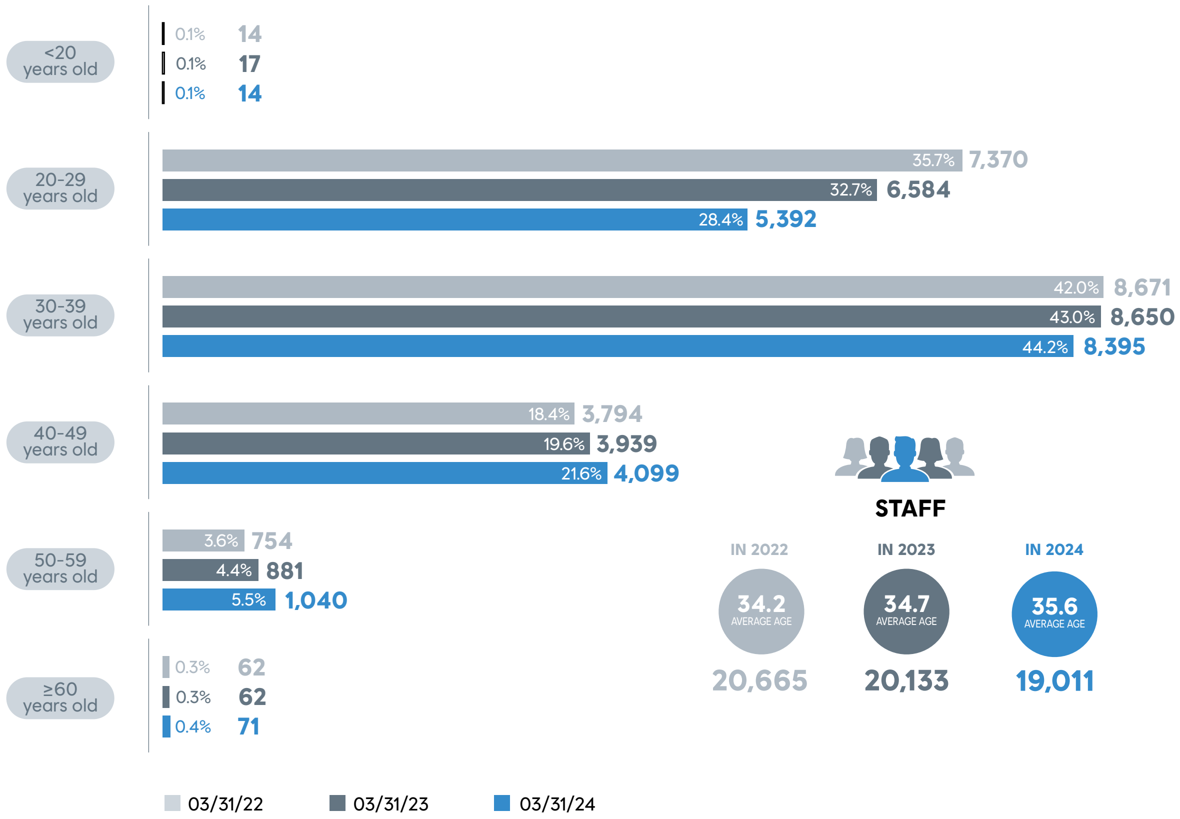
The fall in staff numbers observed this year was the result of targeted restructuring and strict recruitment management, particularly in supporting functions. The gender breakdowns are stable, with a slight increase in the percentage of women in production. During the 2023 financial year the Group has put in place a more structured and robust approach to manage and develop the leadership talents. As a result the Group has defined the "Top Leaders" based on their criticality and impact on the business. This list of leaders includes the Chairman and Chief Executive Officer and his direct reports, strategic positions in Global Publishing, G&A and Production HQ, Managing Directors of HD and mobile studios, Producers, Creative and Technical Directors for major productions and main technology leads from our Prod Tech and On-Line Services teams.

As a consequence, our list now includes more Production Leaders, resulting in a decrease in the representation of women compared with the 2022 financial year. We are working on succession plans for all Top Leaders, with an emphasis on building diverse talent pools. At the same time, with the expansion of the Executive Committee, we have had a more diversified top management team for the past two years.

PERCENTAGE OF WOMEN AT UBISOFT



As at March 31, 2024, the Group comprised 25.9% women and 74.1% men. This percentage is stable compared to March 31, 2023. The stabilization in the percentage of women in the workforce is the result of continued efforts made across the organization, including more focus on recruitment and the close monitoring of engagement and retention. In 2023-24 over 31% of all hires were women.



At Ubisoft, we carefully monitor the evolving age demographics of our workforce in order to ensure that our employee value proposition and ways of working remain relevant for our teams.

5.3.2.3 Attracting the best diverse talent

As at March 31, 2024, Ubisoft employed 19,011 talented people. Over the year, 1,777 people were hired, 92.3% of whom are in activities related to production. The increase in redundancies reflects the implementation of targeted restructuring operations, particularly in the distribution subsidiaries network.

	03/31/24	03/31/23	03/31/22
Total number of hires	1,777	3,297	4,340
% of women hired	31.2%	30.8%	32.9%
Total number of voluntary departures	1,835	2,730	3398
Total number of redundancies/dismissals	459	237	147
Total number for other reasons*	602	860	530

* *"Other reasons" include end of temporary contract, end of contract by mutual consent, death, retirement, amongst others*

Ubisoft strives to be a benchmark employer for a wide range of talent, with a unique Employee Value Proposition, differentiating a career at Ubisoft from our market and talent competitors.

A MEANINGFUL MISSION	THRILLING CHALLENGES	EMPOWERED MINDS	WELCOMING & INCLUSIVE WORKPLACE	A COMPANY IN WHICH TO GROW
I work with passionate people committed to **enriching the lives of millions** by delivering **memorable gaming experiences** and creating **the most desirable IPs**.	I strive for excellence in an environment **where creativity and tech** meet to solve exciting challenges every day. We are innovators and risk-takers.	I **feel trusted**, I have the **freedom** and the **responsibility** to bring forward my ideas so I can have a true **impact** on my projects and **shape the Future**.	I can **be my true self** and I'm encouraged to **share new perspective in a collaborative and friendly environment.** Valuing diverse perspectives is our competitive edge.	I have opportunities to **learn and evolve** by **collaborating** and **connecting** with talented people – from peers to players – all over the world.

Over the financial year, 31.2% of all new hires were women, enabling Ubisoft to maintain gender diversity over and above the target of 24% that the Group had set. Ubisoft's ability to attract diverse talent has been supported by changes in the recruitment process such as the use of inclusive language, training for hiring managers and recruiters, removing limiting criteria such as specific schools or seniority and more structured, objective assessments.

Finally, we have a particular focus on the recruitment and support of young talent, in order to invest in our industry's next generation of talents. Given the diversity of operations and our geographical footprint, Ubisoft was able over the course of the financial year to provide 1,049 interns and apprentices an enriching and empowering professional experience at Ubisoft. These internships are instructive and often act as a springboard for joining the Group, or starting a career in our industry. 14.9% of participants were offered a job at the end of their internship or apprenticeship.

Two key programs led by the Group aim to develop our sources of talent in all their diversity:

- The Graduate Program – which aims to accelerate careers in the world of video games – is offered to a target group of young talents in more than 20 studios worldwide;
- "Develop at Ubisoft", a mentoring program launched in 19 studios around the world with the aim of promoting and developing young talent from all gender minorities.

Offering a stable employment structure is also part of Ubisoft's human-oriented employer brand. At March 31, 2024, only 9.1% of our workforce was on fixed-term contracts.

5.3.2.4 Total Rewards

Ubisoft has a total rewards philosophy that is anchored in fair, equitable rewards that seek to provide financial security for our teams. On an annual basis, individual salary increases are defined depending upon individual performance, the level of expertise in the role, and the position of the job relative to the market. A particular focus is taken to ensure equal treatment between women and men, and between ethnicities (in locations where we are able to track the data). Since 2014, Ubisoft has regularly refined its analysis and calculation methods to provide an ever more relevant view of the differences observed between the average compensation of women and men. To further improve the accuracy of these analyses, the Group decided in 2021 to launch an annual audit process carried out by an external partner; for this fiscal, the chosen partner is PayScale.

For FY23/24 [1], the gender pay gap for Ubisoft employees [2] was 1.1% in favor of men, down from 1.2% in FY22/23. Although this trend has been steadily decreasing over the past few years and remains in line with the norms observed in companies adopting similar methodologies, the Group is committed to continuing to build on the progress made in recent years to ensure equal treatment between women and men. The compensation gap linked to ethnic origin was not statistically significant in the United States, the only country where Ubisoft was able to conduct this analysis.

To ensure continued focus and progress, the Group integrates the results of the audit into its annual salary review process, with specific budgets defined to correct any identified gender pay gaps. The Group also monitors comparable increases for men and women at the global level to ensure the fairness of the annual increase process.

Across different businesses in Ubisoft there are a number of bonus programs providing short-term cash incentives to reward performance and align employees around business outcomes. In general, employees at all levels are able to participate in a bonus program with increasing variability aligned with seniority. A combination of Group, entity, project and individual performance determine individual payouts, with some program funding also based on relevant business results.

Ubisoft also has a Long-term incentive (LTI) program in which our most senior and critical employees are eligible for equity awards. At the 31st of March 2024, and all plans combined, 12.6% of employees benefited from this.

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(1) *Analysis conducted at the end of the fiscal year, based on data for March 2024*

(2) *Employees with a permanent or temporary employment contract, excluding work-study employees and employees of recently acquired companies or those in the process of acquisition, namely Kolibri, Green Panda Games, and i3D*

In addition, Ubisoft offers all employees the possibility to become shareholders through an advantageous employee share ownership program run on an annual basis. In 2023, 95% of employees were eligible to participate, with 37.6% of eligible employees participating in this program.

Finally, in each country local entities determine the most appropriate benefits for our team members, aligned with the market and local needs. These include different health or other insurance, employee assistance programs, travel and/or meal subsidies and support for remote working. These locally determined benefits remain a complementary part of our teams' overall total rewards.

Items related to payroll costs are more precisely presented and detailed in note 13 to the financial statements.

5.3.2.5 Develop the employability and skills of our teams

Working in a fast moving and tech-enabled industry it is necessary to provide our teams the opportunity to continue to develop and grow new skills. Learning & Development at Ubisoft has a mission to:

"Equip teams with the necessary technical, soft, management skills – that serve business strategy and need – to play at their best and constantly grow by delivering engaging learning and growth experiences."

This mission is enabled through a strategy that is based on three pillars:

(1) Promote a culture of sharing and learning, empowering team members to own their development plans.

(2) Impactful learning opportunities, through a comprehensive, hybrid training catalog.

(3) A Learning & Development organization that provides the services, tools and the support required through a network of experts.

Concretely, learning and development opportunities are provided for team members across Ubisoft through a combination of the following diverse channels:

- on-site training and virtual classrooms;
- e-learning modules developed internally or from external catalogs;
- communities of practice for specific job families (for example, producers) or critical skills (for example, monetization or AI);
- internal and external conferences with experts, researchers and/or professors and international meetings to discuss specific areas of expertise;
- online social platforms and discussion forums that help nurture a culture of continuous and employee-driven learning.

At Ubisoft, our culture of continuous learning is also evident in the way internal experts organize best practice and knowledge dissemination through sharing sessions, videos and dedicated articles shared *via* the Group intranet.

	31/03/24				31/03/23	31/03/22
Training (excluding e-learning)	**Total**	**Women**	**Men**	**Other**	**Total**	**Total**
Total on-site training hours	**79,254.56**	25,588.42	53,634.14	32.00	101,083.5	85,457.20
% of average headcount trained	**35.00%**	40.76%	32.97%	46.27%	35.07%	33.20%
Average duration of training (in hours) per employee trained	**11.63**	12.44	11.29	6.40	14.03	12.50

This year, 79,254.56 hours of live training were completed, with an average duration of 11.63 hours per employee trained. Compared with last year, we have seen a reduction in the number of training hours, in line with the budgetary constraints the Group is facing. Nevertheless, 35.00% of the average Ubisoft workforce took part in live training, in line with previous years. In addition, 70,265.20 hours of e-learning training were completed and 95.2% of the workforce in the 2023-24 financial year took part in these programs, including the "Ubisoft Fundamentals" program.

Communities of Practice (CoPs) are a key competitive advantage for Ubisoft in terms of talent management, culture, and collaboration. CoPs are groups of people with common expertise who want to share their know-how with others. Ubisoft currently has 80 internal CoPs, some of which focus on a particular topic (such as artificial intelligence), while others are dedicated to specific business expertise (for example, creative management).

The philosophy of the CoPs is based on three pillars: talent development, innovation and excellence, and collaboration and collective intelligence. For example, the XR (Extended Reality) community is a think tank on the opportunities that XR could bring for Ubisoft, while the Voxel community is made up of team members who use this new technology in their projects and form a technical self-help group.

5.3.3 GUARANTEEING A SAFE, INCLUSIVE AND RESPECTFUL WORKING ENVIRONMENT

5.3.3.1 Ensure the health and safety of team members

At Ubisoft, we are committed to offering a working environment where everyone can grow, thrive, and play their best. To this end, we we are working to ensure that all team members have access to appropriate services to help them, and their families, navigate personal and work-related difficulties, through an Employee Assistance Program.

Monitoring absenteeism and occupational accidents

Number of days of employee absence [(1)]	03/31/24	03/31/23	03/31/22
Number of days of absence related to illness (all reasons)	98,789	102,595	88,021
Number of days of absence related to occupational accidents [(2)]	311	786	266
TOTAL	**99,182**	**103,381**	**88,286**
Group absenteeism rate linked to occupational accidents and illnesses [(3)]	2.4%	2.3%	2.1%
Average number of days' sickness per employee [(4)]	5.1	5.0	4.3

(1) Days of absence are defined in worked days
(2) Occupational accident = fatal and non-fatal accidents occurring during or due to work, including commuting accidents, according to local practices. Occupational accidents are only recognized if they have been reported to the relevant authorities and are being dealt with by said authorities
(3) Calculation method = total number of days of absence over the scope used/sum of theoretical number by company of days worked without these absences
(4) Includes days of absence related to occupational accidents

Health and safety in the workplace	03/31/24	03/31/23	03/31/22
Number of occupational accidents with time off [(5)]	60	70	51
Number of fatal accidents	—	—	—
Frequency rate of occupational accidents with time off [(6)]	2	2	2
Severity rate of occupational accidents with time off [(7)]	0.009	0.022	0.008
Number of occupational illnesses [(8)]	0	1	0

(5) For this Indicator, occupational accidents and illnesses are only recognized if they have been reported to and are being dealt with by the relevant authorities
*(6) Number of occupational accidents with time off/total per company (no. of days worked * theoretical number of annual hours worked per employee) x 1,000,000*
*(7) Number of days lost per occupational accident/total per company (no. of days worked * theoretical number of annual hours worked per employee) x 1,000*
(8) Occupational illness recognized according to applicable local legislation

This year, the number of health related absence days has fallen, while the average number of days' sickness per employee is almost stable compared with the previous year. Nevertheless, the Group remains fully committed to follow up and monitor these absences to anticipate and prevent by putting targeted and adapted action plans in place.

Facilitating access to healthcare professionals & ensuring the well being of our teams

Free, low-cost, or refundable medical consultations are available at some of the Group's largest sites (for example Montreal, Toronto, Shanghai, Bucharest). These services are available not only to team members but to their families as well.

The Global Well being program launched in 2023 aims to provide comprehensive guidance and a global framework of actions across our entities. The program encompasses mental, physical, social, and financial well being, reflecting a holistic approach to employee wellness.

The first phases of the global program have focused on raising awareness through global conferences on topics such as Mental Health, the connection between Physical and Mental well being, and how to engage teams in meaningful discussions on the topic. The next phase will focus on building the capabilities of our leaders and people managers, as we build and deploy a global training to support better prevention and early recognition of the signs of burn-out and stress.

In line with our commitment to provide support to our employees, regardless of their location, we have recently appointed a global Employee Assistance Program (EAP) provider. This ensures that our teams and their relatives have access to professional psychological assistance and counseling services, both in their professional and personal lives, with consistent levels of service, regardless of the country they are based in.

To further support teams everywhere, we have launched an internal Well being Resources Center, which serves as a hub for our collaborators to access a variety of resources aimed at improving their well being at work and in their personal lives.

Through this year the Group has continued to provide support to our colleagues in Ukraine.

FOCUS: ACTIONS TAKEN IN FRANCE

Following the pandemic and its impact on remote work, and since the fiscal year 2022, Ubisoft's HR teams have deployed various actions to prevent psychosocial risks within teams:

- training for HR staff and employee representatives on psychosocial risks (definitions, legal framework, risk assessment and prevention, postures to adopt) – *France*;
- awareness-raising sessions for managers to facilitate behaviors and practices that promote mental health – *France Production Studios*;
- mandatory anti-harassment and discrimination training – *Group*;
- sharing sessions on best practices in remote management – *France*;
- conferences on burn out and risk factors for teams – *Paris Studio*;
- implementation of Ask Me Anything between the Core Team and project teams to allow for an airlock – *Paris Studio*;
- on some sites, no meetings on Friday afternoons in order to institute a "deep work" moment – *Distribution* – and implementation of a "serenity week" program – *IT*.

The annual Ubisoft XP survey helps us to assess the health of our teams and to implement targeted action plans according to the context of each team or project. We also provide HR teams with pulse surveys to detect weak signals (team feedback, sick leave).

5.3.3.2 Ensure a respectful working environment

In the summer of 2020, Ubisoft implemented a "Respect" process to address behavioral issues in the workplace and ensure a safe, inclusive and respectful working environment.

To this end, a global employee relations team, made up of internal and external talent and based in Canada, Singapore and France, has been established. The team's roadmap includes the prevention, management and resolution of behavioral issues in the workplace.

For example, in 2021, the Group launched a series of mandatory training courses covering topics such as financial compliance, anti-harassment and anti-discrimination, and safety awareness. These mandatory training courses, which have been united in 2024 in a common program entitled "Ubisoft Fundamentals", are part of the integration process for all new arrivals and must be updated each year by all teams. The new "Ubisoft Fundamentals" program also includes the annual Code of Conduct signature campaign.

The Group is also progressively rolling out more structured training on diversity and inclusion, starting with top management (the Executive Committee and the Chairman and Chief Executive Officer's direct team) in 2021, followed by our Top Managers and HR Managers in 2022 and 2023.

Over the last financial year, the Group has continued its efforts, again within the framework of the Respect roadmap, which has enabled us to achieve the following milestones:

- third successful campaign for anti-harassment training with 93% completion rate, now part of the annual Ubisoft Fundamentals campaign;
- updated Code of Conduct to further clarify expected employee behaviors; a new signature campaign was run in February 2024, which resulted in 93% of employee signatures on for the 2023-24 financial year;
- launch of the "ER Toolkit" for HR teams to further develop in-house expertise.

Over the course of the year, teams' perception of respect at work remains very positive, as shown by the high scores of the Ubisoft XP survey over the past two years on the three questions relating to this issue, even though there was a slight drop in two of them in 2024.

Indices from Ubisoft XP	03/31/24	03/31/23
"I am treated with respect and dignity" *	83	85
"Ubisoft is a safe place to work" *	80	82
"If I were to experience or witness misconducts, I would feel safe reporting it" *	81	81

* *The above scores are the average of all responses to the questions scaled from zero to one hundred*

With regard to reports of misconduct, we note that the number of alerts received *via* the various channels available has stabilized, and that the nature of the behavior reported has changed.

The number of alerts relating to harassment (moral and/or sexual) recorded by the Group has fallen. Conversely, the number of reports of incivility has increased.

Moreover, the Group has noted that team members prefer to use internal channels for reporting alerts, demonstrating renewed confidence in the process for reporting inappropriate behaviors and in the ability of internal teams (HR and Employee Relations) to deal with the situations reported.

In addition, Ubisoft is partnering with a firm specialized in dealing with behavioral issues in the workplace to get support in this process and ensure confidentiality and neutrality in the handling of reports. The firm provides the Board of directors with an annual report on the situation within the Group.

5.3.3.3 Develop international and diverse teams and put Diversity, Inclusion and Accessibility at the heart of our strategy

Building diverse teams

Ubisoft has a strategic commitment to continue to grow and foster diversity, inclusion and accessibility (DIA), to ensure a healthy and inclusive working environment that fosters creativity.

The Group strives to be an employer of choice for talented employees with diverse expertise and from different cultures. Ubisoft aims to achieve this goal by continuing to enhance its inclusive and international culture and by strengthening the measures taken to ensure that all teams can achieve their full potential.

The VP Global Diversity, Inclusion and Accessibility (DIA), with the support of the Group's executives, has created an action plan to make Ubisoft a leading player on diversity and inclusion in the tech and entertainment sector.

The overall DIA strategy was shared with the entire Group in June 2021. It is based on 4 pillars: colleagues, culture, content, and community.

Additionally in 2022, we introduced specific demographic focus areas for the Group:

(1) Gender
(2) Disability Inclusion (inclusive of Neurodiversity)
(3) LGBTQIA+ Inclusion
(4) Race & Ethnicity

Each of these focus areas are complemented with strategic roadmaps and action plans.

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 ERG membership comprises close to 10% of Ubisoft's workforce. The program has 7 global ERGs with more than 35 local chapters and 100+ leads.

ERGs have played an important role in the development of D&I initiatives at Ubisoft and were a very valuable source of feedback for the Chairman and CEO, the Chief People Officer, and the Global VP Diversity, Inclusion and Accessibility. To enable the program's continuous development and growth, Ubisoft has a dedicated position in place.

International teams

As a worldwide company, and in order to develop memorable gaming experiences for its players, Ubisoft has built international teams throughout its network of studios and offices. Ubisoft currently operates in 28 countries and its teams include 113 nationalities. It has also developed a unique co-development model, through which multiple teams around the world work together to develop games, thereby fostering learning, knowledge sharing and innovation.

	03/31/24	03/31/23	03/31/22
Number of nationalities	113	115	113
Number of countries	28	30	31

Breakdown by geographic region	03/31/24	%	03/31/23	%	03/31/22	%
Americas	6,257	32.9%	6,486	32.2%	6,577	31.9%
Asia/Pacific	3,008	15.8%	3,102	15.4%	3,208	15.5%
Europe	9,746	51.3%	10,545	52.4%	10,880	52.6%

Breakdown by country *	03/31/24	%	03/31/23	%	03/31/22	%
Canada	5,433	28.4%	5,569	27.7%	5,611	27.2%
France	4,175	21.8%	4,402	21.9%	4,332	21.0%

* *The mentioned countries are those in which more than 10% of the Group's headcount are located*

Ubisoft wants to build the most creative, inclusive, and diverse teams in all areas of expertise. To achieve this goal, the Group is placing inclusion at the very heart of its processes while ensuring equal opportunities for all team members. This involves a partnership with the Human Resources teams to integrate diversity and inclusion at the heart of all the systems, tools, and processes that impact the employee experience. The commitment to gender diversity is a strategic opportunity and the target of 24% of women in the headcount for the year ended March 31, 2023 was included in the Chairman and Chief Executive Officer's multi-year equity compensation. This target was achieved two years ahead of schedule in 2021. The current representation of women in the Group is 25.9%.

With a view to encouraging gender equality, Ubisoft also launched a yearly mentoring pilot program in France in 2022, called Upgrade, which aims to pair senior mentors with women and non-binary mentees to boost the latter's careers. In 2023, Ubisoft also launched in France its first pilot Leadership program for women with ~10 to 15 years of experience. Last but not least, the Nova co-development program, launched in Canada, Asia and France, offered professional development opportunities to early career women and non binary team members.

In line with the Group's commitment to welcome people with different abilities, Ubisoft continued to roll out initiatives for the employment of people with disabilities. In 2022, Ubisoft created an official position for a Neurodiversity Talent Director and launched an official Neurodiversity Program, reinforcing the Group's focus on ensuring a culture of inclusion for neurodiverse team members. For the fourth consecutive year, Ubisoft took part in the Duoday, an event proposed by the French government to facilitate the employment of people with disabilities. A total of 22 duos were created to raise awareness before, during, and after the day. Moreover, Ubisoft Philippines drafted official guidelines and best practices for team members on color-blindness. Last but not least, India hosted sessions to raise awareness on neurodiversity, gathering more than 900 people – almost 90% of its workforce.

In February 2022, Ubisoft became an official signatory of the L'Autre Cercle charter in France, affirming our unwavering commitment to advancing LGBTQIA+ inclusion in our workplace and through our games. A global and multi-year roadmap has been designed to embed LGBTQIA+ Inclusion at the heart of the employee experience.

Ubisoft aims to integrate inclusion into all aspects of the team members experience, from its internal tools to the onboarding process. For example, in line with our focus on LGBTQIA+ inclusion, the non-binary gender identity option was integrated in the Group's human resources system to provide a more inclusive experience for team members. In addition, in 2021, pronouns were added to our intranet.

Since 2021, Diversity, Inclusion and Accessibility is integrated into the Group's survey strategy with the Ubisoft XP survey and includes questions about equal opportunities and authenticity at work. In 2023, the score on the authenticity question, "I feel I can be myself at work", was 80 (-1 compared with 2022 and +1 compared with 2021). The score on the issue of equal opportunities, "Everyone has equal opportunities at Ubisoft whatever their background", was 64 (-2 compared with 2022 and +1 compared with 2021). Those results will be used to guide the Group's future actions to create a more welcoming and inclusive workplace for all teams.

A D&I presentation was included in the onboarding process to ensure that everyone understands the Group's ambitions in terms of diversity and inclusion. D&I teams also work with local and global recruitment teams to address prejudice and identify opportunities to be even more inclusive.

Upskilling the competency and fluency of our teams on D&I topics is a key part of the Group's strategy. In March 2022, a pilot training program on diversity and inclusion was launched within the HR teams. As of 2024, close to 80 HR leads will have been trained. In 2022, a training program aimed at advancing inclusive leadership skills and cross cultural competency was launched as part of the Group's leadership training program for it's Top Leaders. Additionally, within the Group's Global Publishing division a pilot program to help build better collaboration and cross-cultural skills was also launched. Ubisoft now wants to extend this type of initiatives to the entire Group.

5.3.3.4 Put listening and exemplarity at the heart of our performance management system

Ubisoft has a performance philosophy that seeks to recognize and reward the overall impact of each employee on our strategy: it's not just about the achievement of objectives but also how those objectives are met.

In 2021, Ubisoft implemented an additional performance attribute relative to exemplarity. The addition of this attribute ensures that managers take into account their teams' overall impact and have a way to recognize and reward behavior that promotes a respectful, diverse and inclusive working environment, and to clearly identify any shortcomings that an employee needs to remedy.

The performance management ecosystem at Ubisoft includes at least two formal meetings between the employee and their manager during the year, to review performance, progress against objectives and discuss career aspirations. The annual check-in is also an opportunity to discuss compensation and set clear objectives for the coming year. Ubisoft has an internal systems MAP to support this process, including the setting of objectives, the collection of feedback and the documentation of discussions.

Following feedback from employees, in 2021 Ubisoft introduced an automated 360 degree feedback functionality into the performance management process, providing managers a holistic view of their teams performance. Further building and supporting a feedback culture at Ubisoft continues to be a priority. As part of its drive for continuous improvement, in 2023 the Group introduced confidentiality for feedback on managers and introduced a self-assessment stage for all team members, in order to improve trust and fairness in the assessment process.

1 2 3 4 6 7 8 9

5.3.4 FUTURE OF WORK

5.3.4.1 Foster constructive social dialog and listening to understand employees' needs and expectations

Social dialogue and employee listening are important channels to enable employee input into company strategy and operations, and ensure that our employee value proposition, HR strategy and ways of working remain relevant for our teams.

The Ubisoft approach is anchored in open exchange and collaboration with teams, and where required by law, is governed within the framework of a formal employee representative structure. In France, this representation of the teams is ensured through the existence of Social and Economic Committees (CSE) in all required locations. Within the framework of these bodies, employee and Management representatives meet regularly to discuss the company's operations and future strategic guidelines and, where applicable, enter into collective agreements on specific topics (for example, incentive plans in France). The renewal of employee representation through professional elections in 8 entities in 2023 has led to the appointment of representative trade unions in 5 of them.

At March 31, 2024, two collective bargaining agreements were in force in France on incentives and profit-sharing, in line with the previous fiscal year. An amendment to the profit-sharing agreement was unanimously signed by all 11 French work councils in 2023. In addition, two collective wage agreements were signed by the representative trade unions of two companies in February 2024.

The Group also promotes dialog through its internal social network, which enables interaction at all levels of the Company. This widely-used platform is accessible to all teams. It encourages the exchange of information and provides a forum for commenting on a variety of issues, such as new developments in the video game industry or sharing best practice.

Ubisoft XP's annual employee survey, based on the external Glint platform, is another key channel for gathering feedback from team members. The survey is carried out once a year at Group level, with the option for local teams to launch their own surveys using the same platform, drawing on the same global database. The Glint platform gives all managers and HR teams access to powerful data and analysis to help them convert feedback from team members into information and, above all, into concrete action. In 2023, the annual Ubisoft XP survey saw a record participation rate of 85%, up one point on the previous year and 10 points higher than the external benchmark, a sign of the strong desire of the group's team members to express themselves. Also in 2023, more than 15 local surveys were carried out on specific issues. 6,500 Ubisoft team members were asked to express their views on subjects related to their working environment.

The Employee Representative Groups (ERGs), detailed in the section above, are another important channel for employee feedback, in particular from under-represented communities. The global ERG leaders meet with the Chairman and Chief Executive Officer on a quarterly basis.

Finally, top management holds sharing sessions throughout the year (at a global level as Exec Talks, at business entity or local studio level as town halls) providing employees the opportunity to ask questions and provide feedback directly.

5.3.4.2 Evolving our approach to hybrid and remote work

Over the past two year we have learned a great deal about hybrid and remote working in a creative context. For some activities and teams, remote working can increase productivity, for other activities, teams need to be together in order to do their best, most productive work. Through this fiscal year we have continued to adapt our policies and test different approaches. We firmly believe in the importance of creating meaningful, purposeful reasons for our teams to be together, driving connectivity and team engagement, both of which ultimately drive happy and productive teams.

Our approach to remote and hybrid working continues to be anchored in a common global philosophy, outlined below:

- focus on outcomes – healthy and happy teams, striving for excellence, and maximizing our collective productivity;
- embrace an activity-based approach to work arrangements;
- the office remains a core pillar of the Ubisoft experience – a place for collaboration, learning, socialization and coming together as teams;
- test and learn – will track progress against key outcomes – happy and healthy teams, productivity and quality products – and adjust and refine the approach as needed.

Based on these principles leaders in each location were able to define a local policy that took into account their specific talent and business context, to ensure a relevant and engaging approach to flexible working.

Since March 2023 all countries have communicated and deployed their policy to support hybrid and remote working. On average, Ubisoft employees have the opportunity to work 2-3 days a week remotely, depending on their role and the context of the work they are doing. A small number of roles remain office based due to their nature or technical constraints, and some Ubisoft employees have the opportunity to work fully remotely. The focus for the coming year will be to increase in-person, collective office presence, through clarity on the activities and stages of project lifecycle that truly benefit from the team coming together, ultimately improving engagement and overall productivity.

Finally, to support the changes in working arrangements Ubisoft has provided managers training in how to operate in a hybrid and remote working context. As a part of this training there is a distinct focus on supporting mental and physical well-being.

5.4 SOCIETAL CONTRIBUTION

5.4.1 RISK AND OPPORTUNITIES OF THE GROUP'S SOCIETAL CONTRIBUTION

Ubisoft is present in 28 countries around the world and has forged a strong relationship over the years with the territories and communities where it operates. The Group participates in the development of new digital skills and contributes to creating opportunities for local economic growth, in line with the dynamics of the video game industry.

Ubisoft also supports causes that meet local needs or in connection with its online communities, on societal issues where it can make the most valuable contribution thanks to its expertise, content and activities.

Through this direct relationship with its local or online communities, the Group may be exposed to various risks, which need to be managed and mitigated, but also opportunities to be seized:

- in periods of weaker growth for the Group, employment and economic growth in our local ecosystem may be affected in the regions that depend on the Group's operation;
- with regard to its societal commitment, the Group must be able to anticipate and mitigate the risks resulting from the potential incorrect assessment of stakeholder needs and expectations, and its legitimacy to meet them. This last point can prove critical in responding to societal crises.

In addition to these reputational risks, contributing to societal causes exposes the Group to a number of additional operational risks, for example in connection with the application of local anti-corruption laws.

5.4.2 UBISOFT IS COMMITTED TO CONTRIBUTING TO A MORE SUSTAINABLE AND INCLUSIVE SOCIETY

In 2023, Ubisoft reaffirmed its ambition to contribute to society to strengthen the coherence of the initiatives deployed across its various entities and maximize their impact on the communities concerned. Ubisoft is therefore committed to participating in the development of a more sustainable and inclusive society, based on three strategic pillars linked to its activities, content and expertise. These three pillars embody the group's values of openness, entrepreneurship and inclusion, serving public interest initiatives:

- **Access to culture, entertainment and technology for all.**

We aspire to make entertainment accessible to those who need it most and to broaden access to culture through our games. By combining technology with cultural encounters, we create more immersive, educational and engaging experiences.

- **Support for sustainable and inclusive growth in the video game industry.**

We are committed to the development of our industry and local communities through innovation, support for independent studios and research and development. We are also committed to providing individual opportunities to communities under-represented in the gaming world, while encouraging our players to contribute to protecting the environment and building a sustainable and inclusive future.

- **Creation of educational opportunities to develop professional digital skills for young people from diverse backgrounds and women.**

We aim to create training opportunities, with a specific focus on populations under-represented in the video game and technology industries, including women and young people from diverse backgrounds. Our goal is to provide them with the resources they need to explore and pursue careers in technology and video games. As well as creating games that can be used as educational tools, we offer mentoring, support and training programs focused on developing digital skills.

These three focuses reflect Ubisoft's support for the United Nations' Sustainable Development Goals, and more specifically SDGs 4, 8 and 10 related to education, inclusive growth and reduced inequalities.

In 2023, the Social Innovation team joined the Diversity, Inclusion and Accessibility teams. The team will maintain its responsibilities by coordinating Ubisoft's social contribution strategy with the different entities, by raising awareness among the teams, proposing best practices and promoting local initiatives. This new team reinforces Ubisoft's commitment to a more inclusive and accessible company.

To that end, Ubisoft shares its ambition and the associated application criteria on its intranet, to enable the entities to adapt their actions to the pillars supported by the Group. In line with its values, Ubisoft favors actions that are local or close to its online communities to engage its team members and/or players. Therefore, in line with the Group's pillars, each local entity defines relevant social actions reflecting their local needs and implements them autonomously within its own entity.

In addition, to facilitate the work of local entities and maximize Ubisoft's global impact, the group is setting up pilot programs such as "Playrooms" or "Play to Learn" that can be adopted by all entities. These programs are designed to address priority issues for the Group while being flexible enough to be tailored to specific local characteristics. This integrated approach enables Ubisoft to have a positive and lasting impact on local communities, while maintaining a coherent strategic vision.

Ubisoft also offers its employees the possibility of using up to three paid workdays per year for their community activities. For the 2023 financial year, the number of hours declared by team members was 5,969.

This opportunity is complemented by "solidarity teambuilding" days, combining team cohesion with useful action in support of a local cause (meal distribution, waste collection, sorting and distribution of foodstuffs).

Key figures

Ubisoft makes it easy for its team members to get involved, with more than 138 initiatives in 28 entities this year.

5.4.3 UBISOFT PROMOTES ACCESS TO CULTURE, ENTERTAINMENT AND TECHNOLOGY FOR EVERYONE

In line with our mission, Ubisoft creates significant impact by working to make culture, entertainment and technology more accessible. These three areas, which are linked to our teams' expertise, are anchored in the Group's social contribution strategy. We are convinced that they are an essential source of inspiration and openness, not only for our teams, but also for the communities for which these actions are intended.

Ubisoft is committed to making culture more accessible

Ubisoft is strengthening its presence in cultural venues such as museums by offering video game experiences that attract new audiences.

As part of this, in Canada, experiences have been offered at local festivals to raise awareness of the video game arts and technology in local communities. For example:

- Since 2014, Ubisoft Montréal has nurtured a partnership with the POP Montréal festival. This collaboration contributes to the cultural diversity of the Mile-End neighborhood, where the Montréal studio is located, in addition to benefiting Ubisoft employees and participants. The impact of this alliance is significant, not only for the two organizations, but also for the residents of Mile End.
- This year, Ubisoft Education took part in the 7th edition of Femmes et Filles de Science organized by the Fondation du Centre des sciences de Montréal. This event shed a feminine light on STEM (Science, Technology, Engineering and Mathematics). During the event, the funds raised will help to pursue the Foundation's essential mission, which is to make science and technology accessible to the younger generations.

In Europe, Ubisoft has also launched a number of initiatives, confirming its desire to work with leading museums as strategic partners. To name just four:

- Ubisoft has announced a unique partnership in France with the Centre National du Cinéma et de l'image animée (CNC) and the Château de Versailles for the release of *Just Dance 2024 Edition*. The partnership has resulted in the creation of a new map, "A Night at the Château de Versailles", which transports players to the heart of 18th-century Versailles, accompanied by the baroque music of the period, modernized for the occasion with a touch of pop. This partnership is part of the Cultural Olympiad of the Paris 2024 Olympic and Paralympic Games. The aim is to promote dialogue through sport, culture and video games throughout France. Events will continue to be organized around this map, bringing together all kinds of audiences, including those who are distant from cultural venues. One of the first events took place at Broca Hospital in Paris, where 35 geriatric patients took part in a dance workshop. The card is also used for events organized by the network of Instituts Français and Alliances Françaises around the world.
- The exhibition "Baghdad: rediscover Madinat al-Salam, with *Assassin's Creed Mirage*" at the *Institut du Monde Arabe* (Paris, France) brings to life a little-known facet of the Iraqi capital's history: the age of the city under the Abbasid Empire (750-1258). The exhibition has been co-designed by the IMA and Ubisoft teams, combining sumptuous objects from the IMA's collections dating from the Abbasid era with a scenography based entirely on content from *Assassin's Creed Mirage*. These include preparatory sketches and drawings, images from the game, historical locations and characters, audio and video clips – as well as interviews with the development team. These elements bring Abbasid Baghdad and its inhabitants to life, while helping visitors to imagine what this world-city might have looked like, inviting them to deepen their knowledge in an immersive and engaging way. The exhibition offers an ongoing dialogue between history and video games. An educational program to support teachers and a partnership with the Youth Fusion association further enhance the presence of school groups.
- To celebrate the launch of *Assassin's Creed Mirage*, Ubisoft Bordeaux has organized a unique and free exhibition, "*The Art of Assassin's Creed Mirage*", highlighting the creative process behind the video game. The exhibition was produced in partnership with the *Musée des Arts Ludiques* (Paris, France), the world's first museum dedicated to the figurative narrative art of the creative industries. More than 70 works, costumes and accessories from the creation of the game were also exhibited at the *Cour Mably* (Bordeaux, France). Open to the general public, the exhibition was also open to schools thanks to our collaboration with the *Fusion Jeunesse* association. Over 400 young people had the opportunity to take part in educational visits led by the association's cultural mediators and the *Assassin's Creed Mirage* artistic team, enabling them to learn more about what goes on behind the scenes in the creation of a game.
- The *Museum of Cycladic Arts* (Athens, Greece) and Ubisoft have teamed up for the temporary exhibition *"Chaeronea, 2 August 338 BC: A day that changed the world"*. This eventful exhibition presents the Battle of Chaeronea, Alexander the Great's first military victory, the consequences of which turned the Greek world upside down. Along the exhibition route, visitors can watch two short films specially created for the occasion by Ubisoft and taken from two *Assassin's Creed* games. The first film explains the historical and political context a few hours before the battle near Thebes in Boeotia (*Assassin's Creed Odyssey*), while the second presents the legacy of this battle years later, symbolized by the city of Alexandria (*Assassin's Creed Origins*). Projected on two giant screens, these films allow visitors to imagine what the towns, people and landscapes might have looked like at the time, a real tool for educational outreach.

Ubisoft uses its technological expertise for societal causes

Every year, many Ubisoft team members offer their expertise and technological support to various organizations and entities: hospitals, museums, concerts, cinemas, conventions, television, applications. Through these initiatives, the Group aims to improve living conditions or simply offer moments of joy and sharing to those who need it most.

- The virtual reality (VR) experience, *Notre Dame de Paris: Journey Back in Time*, is a very good example of this. It was deployed on a number of occasions throughout the year, giving visitors a virtual reality (VR) tour of the cathedral, based on the 3D model created for *Assassin's Creed Unity*. Offered free of charge at international public events in the media libraries of the French Institutes, the experience brings culture and technological innovation to an ever-wider audience.
- Since 2021, Ubisoft has been a partner of the *Micro-Folies* network, a project initiated by the French Ministry of Culture coordinated by *La Villette* (Paris), which offers free cultural and artistic resources to school groups and communities that do not have easy access to them. As part of this partnership, Ubisoft is making educational content available in almost 200 of these *Micro-Folies* around the world. The program offers a range of content that invites visitors to delve into history with the *Discovery Tours* of *Assassin's Creed*, develop their coding skills with *Rabbids Coding!* and virtually explore the majestic monument of Notre-Dame. This collaboration illustrates Ubisoft's commitment to using technology and entertainment as tools for education and cultural sharing.
- To mark the 15th anniversary of the *Rabbids* license in 2021, Ubisoft wanted to offer its patronage to the *Château de Versailles* for the creation of a new game aimed at young audiences. Intended for children aged 8 and over and families, the game uses Augmented Reality in the gardens of the Château and offers a treasure hunt on the trail of a mysterious *Rabbid*. In 2023, Ubisoft adapted this experience to tour the Virtually Versailles exhibition, an immersive exhibition that uses the most innovative technologies to help visitors discover the world of Versailles, its history and its collections. The experience was offered to visitors to the *Grand Lisboa Palace Resort* in Macau, an immersive and innovative way to discover the world of the Château de Versailles.

Ubisoft brings entertainment to those who don't have access to it

Through its commitments, Ubisoft continues to bring entertainment to those who are far from it.

In particular since 2018, Ubisoft has been setting up Playrooms in France, by installing and equipping dedicated gaming rooms in paediatric wards with consoles, video games, comic books, books, board games and other accessories. Ubisoft now has 14 such rooms, set up in hospitals close to its French premises, notably in the Île-de-France region, Annecy, Montpellier, Rennes, Bordeaux and Lyon. Every month, fun and creative workshops are run by volunteer team members. Last year, more than 170 children in a dozen different hospitals were able to benefit from this programme and have fun thanks to the Ubisoft teams and games. Last February, members of the team working on the *Just Dance* game ran a Just Dance Playroom featuring the card *"A Night in the Château de Versailles"*. This workshop benefited around twenty sick children, in the presence of the new French Minister of Culture, who was a special guest at the event.

Through these initiatives and all those that are renewed from year to year, Ubisoft continues to demonstrate its commitment to culture, technology and entertainment, using the world of video games as a fun and effective means of imparting knowledge and pleasure.

5.4.4 UBISOFT SUPPORTS SUSTAINABLE & INCLUSIVE GROWTH WITHIN THE VIDEO GAME INDUSTRY

As part of its business activities, Ubisoft has a local presence and contributes to the development of the local economy by supporting direct employment and favouring local businesses for the services offered to team members. True to its entrepreneurial roots, the Group is committed to supporting local start-ups and innovative initiatives in the digital and entertainment sectors and is helping to create new regional centres of expertise in several cutting-edge sectors (programming, artificial intelligence, etc.).

Ubisoft is also committed to offering individual opportunities to communities that are under-represented in the gaming world. In addition, through its online communities, Ubisoft uses the power of video games to raise awareness and encourage action in support of societal causes.

Ubisoft contributes to the development of the local economy in the neighborhoods and towns where the group chooses to set up operations

Attentive to its impact on local employment, Ubisoft is based in towns with a strong talent pool and is involved in its ecosystem.

Hiring and developing local talent is essential to support the Group's growth. At the end of March 2024, local team members accounted for 79.6% of the Group's workforce, stable overall with the figure for the previous financial year.

In line with its diversity policy, the Ubisoft group also encourages multiculturalism within its subsidiaries throught local recruitment of people of different nationalities or throught the mobility of international teams. This only happens in cases where rare skills are not available locally.

FOCUS: UBISOFT BORDEAUX

Ubisoft Bordeaux embodies Ubisoft's enduring commitment to local economic development, building a dynamic pillar in the Nouvelle-Aquitaine region (France) since its inauguration in 2017. The studio now has over 400 team members and collaborates with art and video game schools such as ENJMIN as well as the University of Bordeaux. The Ubisoft Bordeaux studio has cultivated an ecosystem conducive to growth and innovation, demonstrating its commitment to nurturing a fertile breeding ground for local talent.

Alongside its professional achievements, the studio has invested in high-impact community initiatives, such as its partnership with the association *Fusion Jeunesse*, which aims to promote school retention and employability among young people in the region, or by participating in or supporting educational initiatives in local schools. Ubisoft Bordeaux is consolidating its role as a driving force in the local economy, enriching the economic and cultural landscape of Bordeaux and the surrounding area.

2024 marks a new chapter with the relocation of the teams to a new building in the ZAC Niel eco-neighborhood. The new building is a vibrant symbol of the Group's commitment to sustainable development and innovation, while providing a setting that is conducive to creativity. Anchored in the heart of Bordeaux, this building represents an important step in the evolution of Ubisoft Bordeaux, strengthening its roots in the local community and its contribution to regional economic development.

In addition, Ubisoft favors the use of local traders and suppliers, and contributes to the dynamism of the local economy by encouraging companies close to its entities to provide a wide variety of wellbeing services at work to its team members. In this way, several subsidiaries favor local suppliers who include social and/or environmental criteria in their approach, which strengthens the sustainability of the local economic fabric.

Ubisoft supports research and development in its regions of operation

Ubisoft builds bridges between university research and video game production, in order to combine its resources with the expertise of academic researchers. This synergy bolsters innovation in the video game industry while helping solve societal issues through scientific publications.

The Ubisoft La Forge department, present in studios in Canada, France and China, now encompasses the majority of the Group’s tech R&D activities. A genuine bridge between academic research and video game production, Ubisoft La Forge aims to create increasingly realistic worlds, support creators and develop powerful tools to improve the experience of players.

For several years now, the Group’s studios have partnered with more than a hundred research partners. For example, Ubisoft has built long-term partnerships with the École de technologie supérieure (ETS) in Canada, McGill University and Waterloo University.

Ubisoft supports independent video game studios and entrepreneurs in the technology and entertainment sectors

As a leader in the video game industry, Ubisoft is committed to encouraging and catalyzing innovation. We recognize that independent studios play a crucial role in creating diverse and innovative gaming experiences for the industry as a whole. By supporting these studios, we foster the richness and variety of experiences available to players, while providing a platform for new talent to flourish.

For example, a number of initiatives continued in 2023:

- Ubisoft RADAR, our investment fund, continued to support independent studios in Quebec by injecting 850,000 Canadian dollars into promising projects, thereby contributing to their development. This year was also marked by the successful launch of two games financed by our investment fund. Ubisoft also supported independent studios by giving them access to its motion capture studio and by making available our user research laboratory, which continues to analyse the projects supported by RADAR, investing more than 120 hours to ensure their success.
- The Group launched the Ubisoft Entrepreneurial Caravan in Canada in partnership with La Guilde du jeu vidéo and in collaboration with the National Bank. This innovative initiative is part of our commitment to promoting entrepreneurship and mentoring by offering four annual events dedicated to key stages in the development of studios.
- The eighth edition of the Ubisoft Indie Series took place in Canada, presented by National Bank in Ontario. This competition supports various independent video game development studios, offering them grants, mentoring as well as creative, marketing and financial tools to support the growth of their games in Canada and internationally. Since 2016, 15 Ontario studios have won grand prizes worth a total of 575,000 Canadian dollars.

Ubisoft commits to sharing opportunities with underrepresented communities in the video game industry

Ubisoft is firmly committed to promoting inclusion and sharing individual development opportunities with under-represented communities. For several years now, the group has been multiplying concrete initiatives to demonstrate its commitment to a more equitable and inclusive company.

The launch of “Boost! Mission Handicap” since 2017 in France is an example of this. This initiative aims to support and accompany people with disabilities and neurodiverse people in adapting their working environment and pace. Ubisoft has also been taking part in Duo Day since 2019, opening its doors for a day to people with disabilities and neurodiverse people, enabling them to discover a variety of professional sectors. At Ubisoft, duos are formed covering a wide range of professions, from production to support functions, including programming, IT, marketing and human resources. Over the past 6 years, 102 duos have been trained. This program provides valuable learning and discovery opportunities for this under-represented community in the workplace, reinforcing Ubisoft's commitment to a truly inclusive corporate culture.

In June 2023, Ubisoft China launched a series of challenges called "Calories of Love" aimed at the local *Just Dance* community. Thanks to the generosity of many players and the many calories burned on the game's various maps, Ubisoft China donated a Nintendo Switch console, the *Just Dance* game and its subscription service to autistic children supported by the Shanghai Caopeng Charity Foundation. This action enabled the children to discover and enjoy video games. Six Ubisoft volunteers visited the NGO site and organised a game night with the children and their parents. This is a fine example of the commitment of Ubisoft players and staff to an initiative that combines diversity and entertainment.

In its continued endeavor to empower less-represented communities and contribute to sustainable livelihoods, Ubisoft India partnered with Transgender Welfare Equity and Empowerment Trust (TWEET) Foundation in 2022 to create the Skill-MATE program. The aim of the program is to empower trans professionals, equipping them to become facilitators and mentors for their fellow community members and creating agency for them to pursue a decent living. In 2023, Ubisoft-partnered on Skill-MATE 2.0 aimed to provide essential transferable skills, such as Digital Literacy and English proficiency, to be job-ready. The program has enabled 255 trans persons in 2023-24 with job-ready skills and mental health support, with over 350 hours also volunteered by Ubisoft India employees on mentorship around "Interviewing skills"; "Resume-building workshops"; "Career counselling sessions", also hosting fun activities like the JustDance24 celebration and festivals.

Ubisoft is also committed to honouring indigenous cultures. To foster inclusion in its local communities, since 2021 Ubisoft Toronto has sponsored *Hack the ROM*, an indigenous digital learning program in partnership with the Royal Ontario Museum (ROM). In addition to courses and lectures on indigenous cultures and history delivered by the education team, Hack the ROM offers young students a glimpse into the world of game development – whether it's art, storytelling, level design or programming – and aims to inspire a new generation of game developers. With the support of Ubisoft Toronto mentors, the program provides Ontario Aboriginal students and their peers with digital literacy skills such as programming and technical thinking and encourages creativity by creating games in the classroom. Over 400 Aboriginal students and their peers have gained digital literacy skills through the program, we have engaged 16 schools across the province of Ontario (particularly those in remote communities in northern and southern Ontario), and Ubisoft mentors have dedicated over 200 hours to the project.

Ubisoft creates gaming experiences that give players the chance to take action for a cause

Video games are a space of freedom and expression that allow us to support many causes. It is a place where people can speak out through a wide range of initiatives. Over the last few months, seven in-game Patronage/charity operations (charitable operations integrated into video games or carried out thanks to them) have been carried out by the Group's studios and games, including the annual initiative The Sixth Guardian.

The Sixth Guardian programme is an in-game Patronage/charity initiative within *Rainbow Six Siege*, enabling players to make donations to charities. Depending on the season, players can purchase limited editions of cosmetic items (clothing, weapons, accessories, etc.) in the colours of the charity they are supporting, with all proceeds going to the charity. This year, the programme benefited Worldwide Cancer Research, an organisation working to combat cancer, one of the issues closest to the hearts of their community. This operation raised $93,500, bringing to nearly $800,000 the total donations collected by Sixth Guardian since its launch in 2020.

Since 2020, Ubisoft studios have been taking part in the Green Game Jam, an annual mobilisation organised by the "Playing for the Planet" Alliance, an initiative launched by the United Nations with the video game industry. The aim of this competition is to raise awareness of climate change issues among players through games by giving them the means to take action and feel responsible for their impact on the planet. The Green Game Jam also invites Ubisoft's development teams to design games with a sustainable development and ecological approach. During the last edition, Ubisoft continued its campaign to support the NGOs Marine Megafauna Foundation and Oceana, which work to protect marine flora and fauna, as well as a social economy company, Ecologi, which is dedicated to reforestation projects through the financing of climate projects. Thanks to this commitment since 2021, Ubisoft has exceeded a cumulative total of one million trees planted with its partner. The programme will involve other in-game events throughout the year to inform communities about the challenges of climate change. For more information on this initiative, please refer to section 5.5.4.

Another example of in-game Patronage/charity operations is the organisation of a live event, bringing together 15 influential creators from the UK, Canada and the Nordic countries on Skull & Bones in aid of the charity *SpecialEffect*. The initiative raised £20,000, which was added to the charity's Gameblast 24 fundraising campaign and put the spotlight on the charity's contributors and activities.

Through these initiatives, Ubisoft demonstrates its commitment to sustainable and inclusive growth in the video game industry. The group promotes local economic development, supports independent studios and provides opportunities for under-represented communities. It also raises awareness of important societal causes among its online communities.

5.4.5 UBISOFT CREATES EDUCATIONAL OPPORTUNITIES TO DEVELOP PROFESSIONAL DIGITAL SKILLS FOR YOUNG PEOPLE FROM DIVERSE BACKGROUNDS AND WOMEN

Supporting education at Ubisoft's operating sites is a top priority for the Group. A number of educational programs have been created, some of which see the participants earn degrees, allowing young people to gain access to digital professions, and to more recreational career paths, thus raising awareness of these professions and opening up new opportunities for students who tend to shy away from the video game industry. In addition, the Group's team members have the opportunity to mentor these young people over the long term.

Ubisoft supports educational programs that prepare students for jobs in the technology sector

To help students prepare for their professional future in the digital world, Ubisoft is setting up programs to give them the skills they need and to open up new opportunities.

As a company committed to equal opportunities and to the feminization of digital and video game careers, Ubisoft has launched a program called "Pearl" to enable young people, all of whom come from diverse backgrounds to train to join Ubisoft's tech teams and help make video games and digital a more inclusive and diverse sector. Since 2022, three classes have been launched in France in partnership with two French organizations *Web@cadémie* and *Simplon.co*, to train and graduate apprentices in IT, production and web development professions. In total, 27 learners are part of this program, 70% of those from the first training course have chosen to continue their studies or have found a permanent contract, including 5 who have been recruited by Ubisoft. In this context, the Ubisoft Montpellier studio, in partnership with *Simplon.co*, is also supporting the all-female training program for Application Developer Designers. These partnerships, forged with the *Web@cadémie* and *Simplon.co*, show the way forward for other occupations in short supply in the video game industry, opening the door to a new generation of talent.

In addition to supporting university-age students, Ubisoft is raising awareness among younger students about their potential future in the video game industry. For the third year in a row, Ubisoft took part in the *Game Dev School for Girls* initiative in Serbia to raise awareness of computer programming among young girls. This initiative aims to encourage girls to discover their passion for video game development and break existing gender stereotypes in the industry.

By offering high-quality training and access to industry experts, Ubisoft aims to inspire the next generation of women video game developers and promote diversity and inclusion in the industry.

Ubisoft makes learning accessible through educational experiences

Ubisoft implements actions to make learning accessible to everyone, regularly launching educational games that enable players to acquire new knowledge. They cover a variety of subjects, such as history, science and mathematics, and are designed to be fun and engaging. By offering a fun alternative to traditional learning, Ubisoft helps make education more accessible and attractive to people of all ages and levels.

Ubisoft provides schools and teachers with an educational mode in several of its video games:

- For example, in *Assassin's Creed*, Ubisoft offers a mode named "Discovery Tour" that allows players to explore historical and cultural environments, with particular attention to the accuracy and authenticity of details. The Discovery Tour offers the opportunity to discover information about the history, culture and daily lives of the people who lived in these environments. Each edition has been acclaimed for its innovative use of video game technology for educational purposes and the promotion of learning while offering an immersive and engaging experience.
- As part of the *Ubisoft Play to Learn* program, the Group offers cultural and educational institutions free access to a selection of Ubisoft PC games with educational content related to history, geography, science and technology. The various games available are: *Discovery Tour: Ancient Greece* by *Assassin's Creed*, *Discovery Tour: Ancient Egypt by Assassin's Creed*, *Rabbids Coding*, *Valiant Hearts: The Great War*, *Anno 1404: History Edition*. The programme enables Ubisoft to go further and offer a wider audience a stimulating and innovative learning experience through our games. Since its launch in 2022, the Play to Learn programme has benefited 692 users around the world.

Ubisoft offers mentoring programs

Ubisoft is committed to supporting young people interested in video game industry skills at every stage of their career. Mentoring programmes are designed for all levels of schooling, from discovering the video game industry to entering the job market.

During these programs, Ubisoft's in-house experts provide their experience to guide young people in their professional or academic careers. Whether they want to explore the different facets of video games, take part in university competitions or prepare to enter the job market, Ubisoft provides support adapted to each stage. These mentoring initiatives aim to foster learning, development and success for future talent in the video game industry.

- By working alongside international partners such as *Fusion Jeunesse*, Ubisoft involves several of its studios in educational initiatives to support and mentor international youth to become familiar with the video game industry. Since 2015, *Fusion Jeunesse* and Ubisoft have been working with schools to offer one-year experiential learning programs to primary and secondary school students through the video game creation program. The video game design program was launched as a pilot project at Ubisoft Montréal and was implemented in collaboration with Ubisoft studios in Quebec City, Saguenay, Toronto, Paris and Bordeaux. Throughout the year, students learn to design, develop and market their own video game under the mentorship of Ubisoft developers. This year, in France and Canada, 32 mentors supported 1,498 young people during 162 hours of volunteer work.

- This year, Ubisoft Montréal organized the 14th edition of the Ubisoft University Competition, a key event in the company's educational program. For 10 weeks, a record number of 200 students from 13 universities across Quebec gathered around the theme of Dream. The 25 teams benefited from the expertise and support of mentors from Ubisoft. Once their prototype has been finalized, all the teams will be invited to present their creations at the Ubisoft Montréal studio. Eight prizes will be awarded to the winning teams. This university competition is an example of the opportunities Ubisoft creates for emerging talent to take their first steps in the video game industry.
- The "Develop at Ubisoft" program offers a mentoring opportunity to women and non-binary people who are studying or have recently graduated and are interested in the video game industry. The program aims to develop their game design and programming skills and is open to future talent in 10 countries across North America, Europe and Asia-Pacific. Since its launch, the "Develop at Ubisoft" program has brought together 79 participants in 19 different studios with the support of 83 mentors.

Ubisoft is firmly committed to creating educational opportunities to develop the professional digital skills of young people from diverse backgrounds and women. Through its partnerships and programs, the group is strengthening its role as a catalyst for a more inclusive and educational video games industry, providing pathways for future talent in the sector.

5.5 OPTIMIZING OUR ENVIRONMENTAL IMPACT

5.5.1 RISKS RELATED TO THE ENVIRONMENT

The consequences of climate change are gradually transforming the economic and social conditions in which Ubisoft operates. The Group is driven to address the new risks and opportunities that are transforming the value chain, on the one hand, and the perception and expectations of our stakeholders, on the other.

In terms of direct impacts on the environment, the Group's activities do not present any significant and immediate industrial and environmental risks since the Group does not manufacture the physical supports for the video games and tie-in products it publishes and distributes. However, the Group's activities are subject to several indirect risks that may have a negative impact on the distribution and use of our products. **The increasing scarcity of certain metals can impact the construction of the consoles and hardware** needed to allow our players to take full advantage of Ubisoft products. In addition, **the constraints of the energy transition on certain highly energy-intensive IT equipment and gaming modes** may limit the development and distribution of new game models relevant to the Group's future.

Ubisoft has also identified potential risks related to **climatic hazards**. Depending on their location, the operating costs of some data centers could rise due to an increase in heatwaves occurrence rate and failure to adapt cooling equipment. The same applies to certain production sites that could see their activities affected if adaptation measures are not taken to cope with these climate hazards (natural disasters, power cuts, etc.).

In today's constantly changing climate conditions, Ubisoft has the opportunity, thanks to its commitment to managing and reducing its GHG emissions, and its actions to raise awareness among its stakeholders, **to be a leader in the management of environmental issues in the video game sector**. In particular, as the major impact of the business lies outside the scope of its direct operations, Ubisoft actively works with other actors in the video game industry *via* joint initiatives (such as Playing for the Planet) aimed at developing industry-wide solutions to reduce the environmental impact of video games.

This commitment can have a positive impact on the Group's reputation and attractiveness. Focusing on climate issues allows Ubisoft to attract **new investments, employee profiles and players aware of environmental issues, and to collaborate with stakeholders that value these issues**.

5.5.2 UBISOFT'S ENVIRONMENTAL COMMITMENT

Ubisoft is committed to optimizing its carbon footprint through greater use of renewable energies and an increasingly careful selection of suppliers and technological systems, and to using games to inspire its players to take action to protect the environment.

To concretely support these commitments, at the September 2019 Climate Action Summit, Ubisoft joined the "Playing for the Planet" alliance as a founding member, an initiative that aims to help the video game industry achieve various targets to reduce the environmental impacts of the sector.

Internally, the Impact Sustainability team is responsible for managing the Group's environmental issues and related initiatives. In particular, the team defined the Ubisoft Play Green strategy, which is centered on two priorities:

- optimizing our carbon footprint across the entire value chain (from suppliers to customers);
- positively inspiring our stakeholders on environmental issues (business partners, employees, players) and encouraging them to take action for the climate and the environment.

In terms of **reducing GHG emissions** along the value chain, Ubisoft has defined three objectives:

- accelerate the reduction of greenhouse gas emissions of the Group's direct operations (scopes 1, 2 and 3 upstream) with a target of -8.8% per employee by December 2023 [(1)]. This target has been achieved with a reduction in emissions of 38% per employee compared with 2019 [(2)]. Ubisoft is continuing its reduction trajectory to reach its target of -10.8% per employee by December 2024 [(3)], compared to the 2019 comparison base. This target, identified as strategic, is included in the calculation of the Chairman and Chief Executive Officer's medium-term compensation [(4)];
- contribute financially, *via* an annual climate contribution, to the development of greenhouse gas avoidance and sequestration projects outside its value chain. In 2023, this contribution amounts to 23.5 ktCO_2e;
- help raise the awareness of all stakeholders in the industry (suppliers, gaming platform manufacturers, etc.) and forge partnerships with them to actively reduce emissions downstream in the value chain (particularly emissions related to the use of video games).

With regard to the **positive influence of stakeholders**, the primary goal is to increase awareness among the teams and the audience for Ubisoft games. As a media and entertainment company, Ubisoft has access to a large audience, that can inspire through its games and content. For this reason, the Group confirms its commitment to creating games that will encourage players to take action on environmental issues and to adopt more sustainable behaviors.

In 2021, the Group strengthened its environmental strategy by making a commitment to the Science-based Target Initiative (SBTi), an independent body that validated Ubisoft's global carbon footprint reduction plan by 2030, in accordance with scientific defined requirements to limit global warming to +1.5 °C. Ubisoft has defined two priority areas of action:

- reducing Scope 1 and 2 greenhouse gas emissions by -42% by 2030, compared with 2020;
- obtaining commitments from its suppliers, encouraging them to define an environmental strategy and an emission reduction target, with the goal of seeing 67% of its suppliers (in terms of expenses covering goods and services purchased, capital goods and transport and upstream distribution) set science-based targets by 2026.

These two objectives, validated by the SBTi in 2022 and identified as strategic, are included in the calculation of the long-term variable compensation of the Chairman and Chief Executive Officer and the Executive Committee.

Finally, for the third year running, the Ubisoft group has responded to the CPD Climate questionnaire issued by the Carbon Disclosure Project (CDP), in order to publish the Group's annual progress, both in managing its impact and in its journey towards environmental leadership. The Group has been granted a B rating for 2022, maintaining Ubisoft in the "Management" category: this gratification underlines the quality of its extra-financial reports as well as its management of climate issues.

5.5.3 UBISOFT'S ENVIRONMENTAL IMPACT IN 2023

Measuring the environmental impact of Ubisoft's activities is fundamental to identify areas of improvement and implementing effective actions to achieve the Group's objectives. For this reason, since 2015, Ubisoft has disclosed its environmental impact by calculating and publishing its **greenhouse gas emissions report (BEGES)**.

Greenhouse gas emission reporting methodology and scope

Ubisoft follows the greenhouse gas emissions 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 offers the world's most widely used accounting standards on greenhouse gases, designed to provide a framework for companies, governments and other entities to measure and report their greenhouse gas emissions in an effort to support their missions and mitigation goals.

Ubisoft commissioned an expert consulting firm in 2015 to adapt the protocol to its operations for the first carbon footprint assessment. Ubisoft has since measured the change in the main items comprising its greenhouse gases emissions each year. Starting in 2020, a complete update of its GHG emissions has been carried out every year and reported to the ADEME (French ecological transition agency, under the supervision of the French Ministries responsible for Research and Innovation, the Ecological and Solidarity Transition, and Higher Education).

The scope of the measurement covers Ubisoft's direct operations, *i.e.* all direct and indirect emissions necessary for the operation of the business, from upstream emissions of suppliers to downstream emissions of the logistics activity distributing products to retailers or digital distribution platforms:

- Scope 1 covers direct emissions, mainly derived from combustion sources used at data centers and buildings, and from fugitive emissions from refrigerant gas leaks;
- Scope 2 covers indirect emissions, from electricity consumption, in offices and data centers;
- Scope 3 – upstream covers all other indirect emissions from Ubisoft's activities, including product distribution, whether in physical or digital format.

In 2023, the methodology used has not been modified. Only the emissions factors for electricity, gas, home-work transport and non-standard products have been updated for 2023 in line with actual changes in energy mixes, emissions factors and product compositions. Ubisoft is working to present its greenhouse gas emissions more precisely, in particular by geographical area.

(1) *With 2019 as the pre-Covid comparison base and the 2019 methodology, baseline value 5.7 tCO_2eq*
(2) *Objective expressed in 2019 methodology*
(3) *With 2019 as the pre-Covid comparison base and the 2021 methodology, baseline value 9.5 tCO_2eq*
(4) *This indicator is presented in section 4.2 "Compensation of corporate officers"*

Results of the 2023 Greenhouse Gas Emission Report

For 2023, the GHG emissions associated with Ubisoft's activity in the above-mentioned scope totaled 145 metric kilotons of CO_2eq, *i.e.* 7.4 tCO_2eq per employee.

GHG emissions by scope (tCO_2eq)	2023	2022	2021
Scope 1	2,852	2,981	2,760
Scope 2 – Market-based method	7,314	13,206	16,355
Scope 3 – Upstream	135,333	131,602	128,876
TOTAL	**145,499**	**147,789**	**147,991**
tCO_2eq/employee	7.4	7.2	7.2

In 2023, the Ubisoft group's overall emissions fell by around 2% compared with 2022. Emissions per employee have increased in line with the change in our workforce compared with 2022.

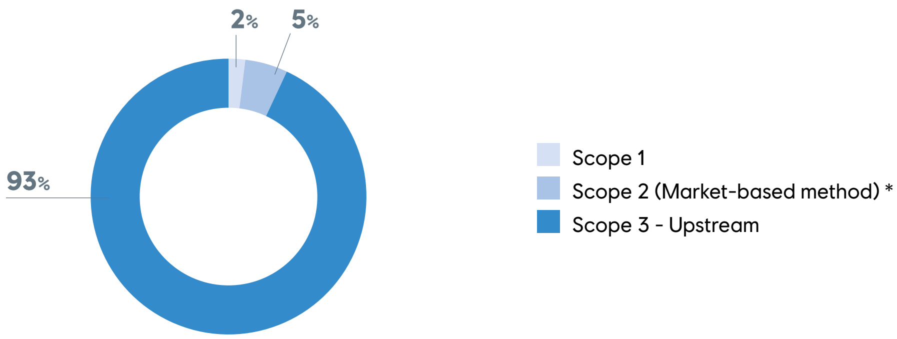
On the one hand, scope 2 emissions decreased thanks to an increase in the share of renewable energies. On the other hand, the resumption of normal activity following the effects of the COVID-19 pandemic on Group activities, and the lifting of restrictions on business travel, led to an increase in Scope 3 emissions. However, this increase has remained limited, mitigated by the reduction in emissions associated with the supply chain and the actions taken on emission categories. The share of Scope 3 in the Group's total emissions is higher than in 2022, due to the decrease in Scope 2 emissions.

Carbon intensity per employee (tCO_2eq/employee) is one of the indicators used today to assess the Group's decarbonization actions and the achievement of targets set up to 2024.

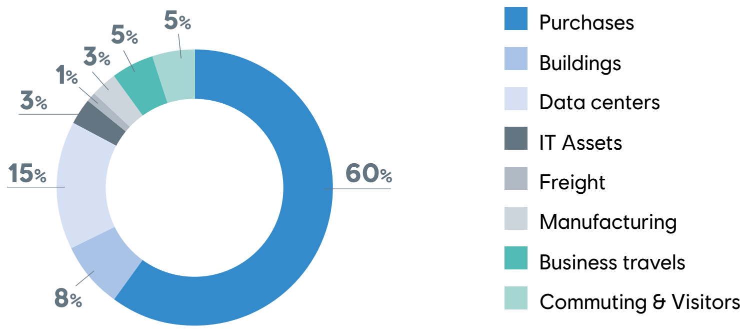
The main sources of greenhouse gas emissions in 2023 are:

- purchases (excluding services and goods already taken into account in other emissions categories);
- data centers (including external hosting services and energy consumption);
- buildings (energy consumption, fixed assets and air conditioning systems);
- business travel by plane;
- commuting and visitors.

Carbon footprint by scope



Carbon footprint by category



* For reference using the GHG Protocol's location-based approach, Scope 2 represented 21,066 tCO_2 in 2023

Understanding and reducing our environmental impacts (scopes 1, 2, 3 – upstream)

As a multinational Group with over 19,000 employees in 28 countries worldwide, a comprehensive and structured decarbonization plan is essential to accelerate and achieve significant emissions reductions. That's why in 2019, Ubisoft commissioned a consulting firm to identify the main levers for reducing its emissions and set preliminary targets. The main results of the study were tested during an internal feasibility study in 2020. The results of this analysis led to the Group's commitment to actively contribute to reducing its global carbon footprint, by launching both a decarbonization plan for its direct operations and a voluntary climate contribution strategy.

In 2021, all decarbonization commitments and best practices for the IT, Workplace, Purchasing, HR and Communication functions were consolidated in a document entitled *Decarbonization Guidance*. In 2022, a new section dedicated to event organization was added. This guide, aimed at all Group subsidiaries, was designed to coordinate local decarbonization actions in order to make them more efficient and consistent. These actions target energy (prioritizing renewable energy sources), efficiency (optimization), energy savings (assessment of actual and unnecessary consumption needs) and the transition to low-carbon alternatives. *Decarbonization Guidance* is a tool that enables each entity to identify the key actions to be taken in order to reduce its emissions.

Group entities can perform a self-assessment every 6 months to measure their progress and identify obstacles. A set of resources (best practices, webinars) is made available to the entities, to help them achieve their decarbonization targets.

This set of resources is used to manage the reduction of environmental impacts throughout the Group.

Management of direct emissions (SCOPE 1)

Scope 1 emissions refer to direct greenhouse gas (GHG) emissions stemming from sources controlled or owned by Ubisoft. Direct emissions represent only 2% of the Group's total emissions. These emissions are mainly associated with the use of fossil fuels to generate electricity or heat certain Group sites and data centers. The second category of Scope 1 emissions is fugitive emissions linked to leaks from air-conditioning systems.

Direct GHG emissions (tCO_2eq)

GHG emissions (tCO_2eq)	2023	2022	2021
Buildings	2,813	2,956	2,726
Data centers	39	25	34
TOTAL	**2,852**	**2,981**	**2,760**

Scope 1 emissions are down by 4.3% overall, representing a reduction of 129 tCO_2e in 2023 compared with 2022. This reduction is due to improved reporting of fuel consumption data for our buildings, as well as to changes in emission factors for gas. Emissions linked to fuel consumption in our data centers, on the other hand, have increased by 56%. Fuel consumption is dependent on the start-up tests of our emergency power systems, the frequency of which can vary from year to year.

Data center energy optimization is a subject on which Ubisoft and its partners are working particularly hard.

In 2022, the Smartdc data center in Rotterdam implemented a heat reuse system. Three heat pumps were installed in the building, transforming the heat generated by the servers to heat the neighboring areas of the Van Nelle factory, a UNESCO World Heritage building.

By reusing the energy generated by the data center, Smartdc enables the factory to avoid the use of fossil fuels to heat the building during winter seasons, and the associated Scope 1 emissions.

In 2023, more than 3,000 MWh of heat were reused by Van Nelle Fabriek, reducing their gas consumption by 50% and helping to cut emissions.

Management of indirect emissions (SCOPE 2)

Scope 2 emissions refer to indirect greenhouse gas (GHG) emissions stemming from energy consumed, the sources of which are not owned by the Group. For Ubisoft, this scope includes emissions related to the electricity consumption of buildings, data centers and homes of staff working from home.

By 2023, Scope 2 emissions will represent 5% of Ubisoft's total emissions.

GHG emissions related to electricity consumption (tCO_2eq) (1)

GHG emissions (tCO_2eq)	2023	2022	2021
Location-based approach	21,066 (2)	26,981 (3)	25,618 (4)
Market-based approach	7,314 (2)	13,206 (3)	16,355 (4)
tCO_2eq/person (market-based)	0.37	0.64	0.80

(1) GHG emissions expressed according to the GHG Protocol's location-based and market-based approaches
(2) Of which 2 944 tCO_2eq related to work from home
(3) Of which 4 738 tCO_2eq related to work from home
(4) Of which 5 884 tCO_2eq related to work from home

In 2023, Scope 2 emissions decreased by around 45%, representing 5,892 tCO_2e. This reduction is linked to the drop in our electricity consumption on the one hand, and to the increase in the percentage of renewable energies on the other. In addition, the estimated time spent working from home has decreased from 59% in 2022 to 50% in 2023, thus contributing to the reduction in emissions associated with teleworking.

Electricity consumption of our buildings

	2023	2022	2021
Consumption of sites in MWh (excluding work from home)	48,573	52,917	54,184
Estimated consumption at home of team members in MWh (work from home)	16,955	24,039	29,448
Consumption per person in kWh (excluding work from home)	2,458	2,564	2,644
Consumption per person in kWh (total)	3,316	3,729	4,081

Average electricity consumption per person at Ubisoft sites has fallen by 11% compared with 2022. This consumption is also lower than in 2019, before the widespread use of work from home.

The Group encourages its sites to switch to renewable electricity supplies wherever possible. In 2023, twelve were able to complete this transition: Barcelona, Belgrade, Bucharest, Düsseldorf, Atlanta, Kyiv, Odesa, Warsaw, Mumbai, Pune, Tokyo and Singapore. In 2023, 96% of the electricity consumed at Group sites came from renewable energy sources [(1)] versus 78% in 2022.

Ubisoft continues to improve the energy efficiency of its workspaces and encourages energy-saving practices. Against the backdrop of the global energy crisis in late 2022, the Group had launched an energy-saving plan aiming to reduce the energy consumption of sites and prevent the risk of power cuts in certain countries. The entities were also reminded of the various potential energy-saving actions they could take. In 2022, for example, the IT teams had launched a "Wake-on-Lan" solution enabling remote shutdown of IT equipment. In 2023, the department migrated to a new, more efficient "Power Plug" solution. For the last sites to have migrated to this new solution, measurements show encouraging results, with standby time reduced by almost 70% and shutdown time 3 times greater. By March 2024, this solution had been deployed at almost 26 sites, covering 49% of the Group's team members, with rollout due to be completed by April 2024 [(2)].

Electricity consumption of our data centers

Data centers	2023	2022	2021
Total consumption in MWh	51,656	48,326	39,654
GHG emissions related to electricity consumptions (tCO_2eq) *			
Location-based approach	9,689	11,814	8,907
Market-based approach	2,234	1,264	1,450

* *GHG emissions expressed according to the GHG Protocol's location-based and market-based approaches*

Data center electricity consumption increased in 2023. This increase in electricity consumption is accompanied by a slight decrease in the share of electricity from renewable sources, from 97% to 94% in 2023.

The data centers' carbon footprint remains significant, even mitigated by a renewable electricity share of over 90%. This increase can be explained by the needs of our team members and players, as well as by demand from external customers, which is set to keep growing. It is therefore important to anticipate and implement strategies capable of generating efficiency gains in our own data centers, as well as with external hosting and cloud partners. To that end, Ubisoft is working closely with its most influential and committed partners to create collective climate change initiatives. The average PUE [(3)] for the internal data centers of Ubisoft group subsidiary Smartdc remained stable between 2022 and 2023, at around 1.42. The slight increase is due to better data quality on our consumption. These increases are in line with the latest observations described in the ARCEP report, which observes a rise in data center electricity consumption from 2021 onwards [(4)].

To meet the challenges of energy optimization, Ubisoft's teams are implementing concrete actions. In 2023, for example, the team in charge of data center infrastructures worked on optimizing existing infrastructures. Renovation work was undertaken at the Paris data center, to deploy a test unit for an immersion cooling system for servers. The aim of this technology is to improve the efficiency of the data center infrastructure and reduce IT energy consumption by around 20%. This technology is still in its emerging stages, and requires time to optimize its implementation.

(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 RE100)*
(2) *26 IT sites, 6 of which are currently being rolled out*
(3) *Power Usage Effectiveness: ratio between the energy used by the facilities and the energy supplied to the servers. It measures the efficiency of data center energy use*
(4) *Arcep (2024) "Enquête annuelle "Pour un numérique soutenable" – 3e édition (données 2022)."*

Management of upstream indirect emissions (SCOPE 3 – Upstream)

Scope 3 as presented in this section includes indirect emissions associated with our upstream value chain, which accounted for 93% of Ubisoft's total emissions in 2023. The Group's scope 3 downstream emissions come mainly from the use of games and correspond to the manufacture and use of networks and terminals to access and play Ubisoft games.

Upstream value chain GHG emissions (tCO_2eq)

Classification	2023	2022	2021
Purchases	87,777	82,614	85,891
Buildings	4,251	4,665	4,537
Data centers	18,982	18,348	14,436
IT equipment	4,810	6,613	7,192
Upstream and downstream freight	736	1,166	1,234
Manufacturing	4,382	5,930	8,492
Business trips	6,642	4,146	1,098
Guests and commuting	7,753	8,120	5,995
TOTAL	**135,333**	**131,602**	**128,876**

Purchases

GHG emissions (tCO_2eq)	2023	2022	2021
	87,777	82,614	85,891
tCO_2eq/employee	4.4	4.0	4.2

Across the total carbon footprint, purchases of services (and, to a lesser extent, goods) represent the largest item, accounting for 60% of the Group's total emissions. GHG emissions amount to 87,777 tCO_2eq in 2023, compared with 82,614 tCO_2eq in 2022, representing an 11% increase in emissions per employee. Most of these service purchases come from marketing and subcontracting. The carbon footprint of purchases has increased in 2023 mainly due to major marketing purchases, accompanying the release of several games throughout the year.

The current spend-based method of calculating the carbon footprint of purchasing does not allow for the direct identification of reduction levers. Therefore, in order to select sustainable products and services and to encourage Ubisoft's suppliers to reduce their own emissions, a new Group Purchasing policy has been launched for 2022.

In order to reduce the uncertainties linked to the spend-based methodology, we are currently working on new methodologies, based on more precise actual consumption data for the most impacting categories.

FOCUS: GREEN PROCUREMENT POLICY

The *Green Procurement Policy* is based on two pillars: prioritizing sustainable solutions and suppliers, and engaging with our current suppliers.

To promote more environmentally friendly procurement, a new environmental criterion has been incorporated in the selection process. This criterion takes into account the supplier's environmental strategy and action plan, and accounts for 15% in the overall assessment of the solution.

An annual meeting is also held with the Group's strategic suppliers in order to address their environmental strategy and encourage them to define an objective and a plan to reduce their emissions.

These two approaches serve to encourage our current and future suppliers to define an environmental strategy, an objective and a plan to reduce their emissions. This is one of the Group's two science-based target commitments: at least 67% of suppliers [(1)], in terms of spending, must have defined their own science-based target by 2026.

(1) *Covering goods and services purchased, capital goods, transport and upstream distribution*

Lastly, to engage our business partners, a supplier Code of Conduct was created and rolled out in 2022, asking them to comply with the environmental regulations applicable in their country and encouraging them to measure and reduce their environmental impacts (GHG emissions, pollution, resource consumption, etc.).

Data centers (excl. energy)

GHG emissions (tCO_2eq)	2023	2022	2021
Data centers *	18,982	18,348	14,436

* *Emissions related to buildings, servers and purchases of hosting services*

Indirect emissions from data centers represent 13% of Ubisoft's carbon footprint in 2023. The increase in emissions associated with data centers is directly linked to the growth in electricity and fuel consumption associated with testing, as well as the purchase of external hosting services required for our business.

IT equipment (excluding data centers)

GHG emissions (tCO_2eq)	2023	2022	2021
	4,810	6,613	7,192
tCO_2eq/person	0.24	0.32	0.35

As a player in the video game industry, the management of our IT equipment and its emissions is a challenge we must address. In 2023, our IT equipment will account for 3% of Ubisoft's carbon footprint. Emissions in this category will amount to 4,810 tCO_2eq in 2023, compared with 6,613 tCO_2eq in 2022.

This 27% reduction in our emissions is largely due to better management of our IT assets (improved reporting, decommissioning of hardware) and the longer lifespan of our equipment.

Ubisoft's Green IT approach:

As a company in the digital sector, the Green IT program plays an essential role in reducing Ubisoft's environmental impact.

IT activities are at the heart of Ubisoft's operations, accounting for 16% of the Group's emissions in 2023. The Ubisoft IT Department aims to be a pioneer in the adoption of sustainable technologies. Actions to reduce CO_2 emissions undertaken since the start of the program in 2021 are bearing fruit, with in particular a reduction in CO_2 emissions from our IT equipment.

Our IT teams are also committed, with a Green IT training completion rate of 84% this year.

Two and a half years after the launch of the Green IT program in the summer of 2021, the objective for 2023 has been to take stock, assess the impact of the actions undertaken and identify areas for improvement. To this end, with the help of a consulting company, an assessment of the maturity of the Green IT program was carried out, based on the criteria of the Label Numérique Responsable. Ubisoft IT obtained a score of 68% on different axes, including Strategy and Governance, Communication and Training, Digital Services Lifecycle and Digital Equipment Lifecycle.

This maturity assessment enabled Ubisoft to evaluate the strengths and areas for improvement of its Green IT strategy in relation to the capabilities of its various studios and business lines, thus facilitating prioritization and decision-making. In addition, environmental and cost-cutting opportunities have also been identified and pursued to improve equipment utilization and extend its lifespan.

Thus, the main priorities of the Green IT strategy for 2023-2025 are as follows:

- adjust and improve the life cycle of IT assets;
- minimize the impact of IT infrastructures (data centers and servers);
- optimize the data lifecycle;
- raise awareness and develop skills;
- foster collaboration with studios and production teams to implement joint "green" initiatives.

Manufacturing and freight

GHG emissions from manufacturing (tCO_2eq)	2023	2022	2021
Standard and non-standard products	4,382	5,930	8,492

GHG emissions from freight activities (tCO_2eq)	2023	2022	2021
Upstream and Downstream freight	736	1,166	1,238

In 2023, the production of standard products (physical video games) and non-standard products (tie-in products) accounted for 3% of Ubisoft's carbon footprint. These GHG emissions amounted to 4,382 tCO_2eq versus 5,930 tCO_2eq in 2022. This 26% decrease was due to the drop in the number of physical games and tie-in products manufactured in 2023. The emissions associated with this item are directly linked to the number of games released during the year, which can vary significantly depending on the type of physical medium (disc, cartridge or code).

GHG emissions related to the transport of these goods upstream and downstream of their production amounted to 736 tCO_2eq in 2023, representing a 37% reduction in emissions compared with 2022. This reduction is correlated with manufacturing activity,and therefore with the reduction in the number of physical and derivative products manufactured.

The increasing digitization of Group products makes it possible to mitigate the carbon impact of the supply chain. In financial year 2019, an estimated 48% of games were downloaded digitally, based on units sold on the Xbox (Microsoft), PlayStation (Sony) and Switch (Nintendo). In financial year 2024, this share gained more than 20 points compared to financial year 2019.

Since 2022, the physical version of *Just Dance* 2023 Edition was distributed exclusively in "code in box" format [5], thus eliminating the environmental impact linked to the production of the game cartridge or disc.

In 2023, cardboard packaging was developed for the physical PC edition of Skull&Bones (released in February 2024). This cardboard version halves the emissions linked to the manufacture of the box compared with a plastic version. This first development is part of a drive to explore eco-design possibilities and help reduce the use of plastic.

[5] *The "code in box" format refers to a game box containing a download code instead of a game cartridge or disk*

Business trips

Kilometers traveled	2023	2022	2021
Total *(thousands of kilometers traveled)*	37,000	24,959	6,588
Kilometers traveled/person	1,872	1,209	321

GHG emissions (tCO_2eq)	2023	2022	2021
	6,642	4,146	1,098
tCO_2eq/person	0.34	0.20	0.05

Out of Ubisoft's total emissions, the share associated with business travel represents 5%. GHG emissions for this item increased compared to 2022. This is due to the lifting of the latest restrictions linked to the pandemic and the resumption of normal activity for Ubisoft, with a multitude of game releases. Compared to the 2019 pre-pandemic carbon footprint, emissions related to business travel were still much lower, with a 68% decrease between 2019 and 2023.

In 2023, the Group travel policy limited business travel to only what was strictly necessary, to avoid an upturn similar to 2019.

FOCUS: GREEN TRAVEL POLICY

In 2022, the *Green Travel Policy* was launched across the Group in order to ensure more sustainable travel practices while maintaining a high level of productivity and camaraderie. This policy describes the practices to be observed for business travel. To begin with, it recommends the use of videoconferencing in certain circumstances, particularly for meetings lasting half a day or less.

If travel is necessary, several best practices must be observed. Where a railway connection exists, trips of four hours or less must be made by train.

Depending on the distance traveled, a minimum length of stay is recommended to optimize travel and reduce the frequency of travel. Once on site, public transport or walking must be prioritized, with the use of taxis remaining exceptional.

The target set was to reduce the number of kilometres flown per person by 20% by 2022 compared with 2019. This objective has largely been achieved, with a 76% reduction in kilometres travelled per person in 2023 compared with 2019. The challenge now is to maintain a stable level of business travel distances and mitigate the increase resulting from the recovery in global aviation activity without travel restrictions.

Commuting and visitors

CO_2 emissions from commuting and guests are directly linked to the headcount and working from home. Commuting and guest emissions amounted to 7,753 tCO_2eq versus 8,120 tCO_2eq in 2022. In 2023, this category represented 5.3% of Ubisoft's carbon footprint. There was little change in the modes of transport used, mainly due to the lack of alternatives in some countries and the decline in work from home, which contributed to the increase in emissions under this heading. Emission factors have changed this year, reducing the overall impact of this category.

In 2023, a guide to soft mobility was created and shared across the Group. This document brings together internal and external best practices as well as a list of actions to be launched by the departments concerned by the subject: mainly HR, Workplace and Communication.

Decarbonization of the value chain (Scope 3 – downstream)

In 2021, the Group updated its life cycle analysis (in accordance with ISO 14040/44), aimed at assessing the environmental impacts associated with all stages in 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 needed for our value chain: extraction of raw materials, transformation, product manufacturing, distribution, use, recycling, final disposal of materials. This update confirmed the estimate that the Group's direct operations (scopes 1, 2 and 3-upstream) represent between 5% and 10% of total of life cycle GHG emissions. The remainder (90% to 95%) comes from downstream: emissions outside Ubisoft's direct scope of action, mainly related to the manufacture and use of networks and terminals to access and play games.

Downstream emissions related to product use

Although Ubisoft does not have direct control over this majority of emissions related to its value chain, the Group strives 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, working to mobilize the industry to reduce its carbon footprint. In particular, the Group contributes to the development of tools to measure and reduce industry 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" [6] was published. This report provides guidance to industry players on measuring the carbon emissions associated with games, as well as raising awareness and providing actionable tools for players on the impact of their gaming sessions. Among the recommendations for game publishers like Ubisoft, the report suggests that emissions from the use phase should be reported outside the Carbon Footprint. Emissions from games are closely linked to the game media used, so it is difficult to grant a perimeter to each of the players, and they had been identified as not falling within the minimum reporting perimeter defined by the GHG Protocol.

In order to assess the impact of Ubisoft's games, we have drawn up an initial estimate of emissions linked to active game session hours over the year 2023. To do this, we have chosen to keep the scope small in order to ensure good quality data from our internal tools, our partners and our LCA. For this reason, our estimate is based on data from the actual use of our games and not on estimates over the life 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 therefore estimated that emissions from hours of gaming in 2023 was around 114 ktCO_2e. This represents the equivalent of 80% of Ubisoft's total carbon footprint.

In the coming years, we want to refine our methodology to obtain a more accurate and relevant calculation of the impact of our games. In addition, this analysis will enable us to identify the main factors behind the environmental impact of our games and to launch specific projects aimed at reducing it (for example, eco-fashion and eco-design projects).

Voluntary climate contribution

In addition to its decarbonization efforts, the Group financed projects in 2023 for the fourth year in a row aimed at avoiding and capturing greenhouse gases outside its value chain, covering 23.5 ktCO_2e in emissions. This is a necessary, albeit inadequate, step towards the contribution to global carbon neutrality, as it helps projects around the world to develop carbon sinks or reduce third-party emissions; projects that could not be implemented without the revenue derived from the sale of carbon credits.

These projects also have multiple co-benefits for local communities and the environment that reflect the Sustainable Development Goals set by the UN in 2015: job creation, improved health and well-being, improved access to education, biodiversity conservation, access to clean drinking water, etc.

For Ubisoft, this means going beyond the recognition of its environmental impact. The financing of these projects is in no way a substitute for emission reduction targets because it is not a physical and effective offset of emissions calculated by the Group in previous years. This is a voluntary and complementary effort by the Group to contribute to the trajectory of global carbon neutrality.

The Group has joined forces with a partner specialized in the voluntary carbon market to access a large catalog of climate contribution projects that meet various goals:

- avoid greenhouse gas emissions generated by third parties by accelerating their low-carbon transition (development of renewable energy, energy efficiency, etc.);
- preserve existing carbon stocks by protecting ecosystems such as forests;
- capture CO_2 by restoring natural ecosystems and thus creating carbon sinks.

This year, Ubisoft supported projects developed in regions where the Group is present:

- reforestation of a burnt plot of land in Gironde (France);
- installation of biodigesters in rural areas of the Madhya Pradesh region in India;
- a series of projects to optimise energy use and improve waste management in the Quebec region of Canada.

Ubisoft has ensured that all the projects supported comply with the requirements of internationally recognized standards (Gold Standard, VCS, UNFCCC, etc.) and therefore meet the necessary quality criteria (projects that are actual, measurable, additional, permanent, monitored, verified, and provide the best social and environmental guarantees).

FOCUS: NET ZERO INITIATIVE

The Net Zero Initiative is an initiative led by a recognized consulting firm and supported by a dozen pioneering multinationals, as well as by a high-level scientific committee. The initiative publishes recommendations that enable organizations to contribute to global carbon neutrality and manage their climate action in an honest, transparent and constructive way.

Ubisoft's approach is aligned with the guidelines of the Net Zero Initiative, which specifically state that the voluntary purchase of carbon credits should go hand in hand with a decarbonization strategy and that gross greenhouse gas emissions should be reported separately from voluntary purchases of carbon credits.

[6] *Report available on the Playing for the Planet Alliance website: https://www.playing4theplanet.org/post/carbon-complexities-report*

5.5.4 INSPIRE POSITIVELY

Team members

The Group's carbon footprint highlights the link between the day-to-day activities of the teams and several sources of emissions. Accordingly, Ubisoft strives to raise awareness among its teams about their environmental impact and included a section dedicated to environmental protection in its employee Code of Conduct. Ubisoft expects teams to actively contribute to the company's environmental commitment by supporting decarbonization plans at Group level and in the course of their professional duties.

Awareness-raising and training actions are carried out both at Group level and at local level, at the initiative of each site.

Green Committees

Green Committees are voluntary groups of employees, who share the interest in environmental challenges (climate, biodiversity, etc.) and committed to promoting sustainable and ethical practices within Ubisoft. They are supervised by team members who are passionate about these issues and want to raise awareness among their colleagues and take action on a daily basis, by sharing smart, straightforward advice on how to reduce environmental impact at work or at home.

Since the project was launched, more than 15 "green" committees have been formed around the world, covering 35 of our sites by 2023, reflecting the ecological commitment of the Ubisoft teams and their dedication to combating global warming. Thanks to their commitment and the support of management, a number of initiatives have been launched, ranging from waste sorting and reduction in the workplace to the deployment of targeted practices in IT. Their actions encourage team members to help protect the environment by changing their behaviors. Ubisoft encourages these initiatives by giving leaders the opportunity to spend 10% of their working time on the "green" committee they supervise.

FOCUS: UBISOFT GREEN DEVELOPERS INITIATIVE

In December 2020, a group of team members called "Ubisoft Green Developers" was created to explore how video games can contribute to a more desirable and greener future.

The aim of the initiative is to discuss the treatment of environmental issues in games and other types of entertainment, with a view to helping the Group's production teams address the subject in their content as successfully as possible (audience, commercial potential, positive impact on players' environmental behaviour).

Green Events

In 2023, a number of events focusing on environmental issues were organized throughout the Ubisoft group. For example, a number of initiatives took place on Earth Day, including conferences such as "How to beat obsolescence" in Montreal, and bike maintenance workshops at our French sites to raise awareness and help team members take action on the theme of the circular economy. Other sites, such as those in China, have taken part in tree planting to restore forests. In 2023, all our sites in France, Canada and 8 other sites in Asia and the United States carried out Earth Day initiatives.

Throughout the year, numerous events were held in connection with environmental issues. For example, the Ubisoft Philippines Green Committee decided to organize a project linked to the issues facing our industry, namely electrical and electronic waste. As part of this project, a collection of various items of equipment that are no longer in use or working order was set up. This waste, known as "e-waste", was collected by a certified organization for repair and donation to local communities.

In our Indian Studios, several conferences were organized with our partners, to highlight and perpetuate our actions already in place, such as tree planting in Pune. The "Green Tutorial" conference provided an opportunity to share best practice and suggest ways of reducing our personal impact. The conference was introduced by the Administrative Director for Pune and Mumbai, who highlighted the initiatives implemented in the studios in line with Ubisoft's decarbonization plan.

Climate School

The Group launched its first-ever e-learning program in 2021: Climate School. Available to all Ubisoft employees, this e-learning course provides an opportunity to learn about environmental issues, and particularly the sustainability transformations taking place for all functions within the company. The program is centered on two areas of focus:

- understanding: scientific insight into major climate systems, the collapse of biodiversity, overuse of natural resources and the impact of these changes on human societies;
- action: a roadmap to action so that everyone can work on the company's ecological footprint and their own footprint. One of the strengths of this program lies in the targeted actions it offers to each company function (IT Department, Human Resources Department, Marketing and Communication Departments, Purchasing Department, Finance Department, Legal Department) with the aim of providing the most personalized support possible. Each employee will therefore have the opportunity to build their own learning path according to their role.

In 2023, the "Climate School" e-learning program was integrated as mandatory training for new arrivals [1]. In addition, a new training course has 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 "job" modules have been made compulsory for certain teams, notably IT and Marketing.

(1) *This concerns sites that use the Group onboarding platform*

Industry partners in the "Playing for the Planet" alliance

The "Playing for the Planet" alliance is a group of 42 organizations, all members of the private video game sector, that have made voluntary, specific and timebound commitments for people and the planet. Some of the biggest names in the video game industry (such as Sony Interactive Entertainment, Microsoft, Rovio, Supercell, UKIE, ISFE, Bandai Namco, Unity and Ubisoft) have formally committed to harnessing the power of their platforms and games to help tackle the climate crisis.

Under the aegis of the United Nations Environment Program (UNEP), the Alliance intends to support the video game industry and achieve four fundamental objectives:

- rally the industry to reduce its carbon footprint so that it has the tools to measure, reduce and set decarbonization targets;
- inspire environmental action through "green" activations in games;
- share lessons from the initiative so that other members of the industry can follow suit;
- explore new strategies for the future around new games and approaches to storytelling.

As a member of the Playing for the Planet Alliance, Ubisoft is required to:

- make specific and measurable commitments in areas such as decarbonization and player awareness;
- ensure the support of its team members and partners on the road to sustainability;
- share its learning with other members and participate actively in working groups;
- report annually on progress and make new commitments.

In 2023, Ubisoft has committed to a number of initiatives as part of its participation: contribution to the working group on plastics and packaging, decarbonization, participation in the Green Game Jam. All the actions of the alliance and its members are detailed in the Playing for the Planet 2023 impact report.

Educating players through participation in the Green Game Jam

The Green Game Jam is an annual event organized by the Playing for the Planet Alliance. The aim of this competition is to raise players' awareness of climate change issues through gameplay. Together, the members of the Playing for the Planet Alliance have the capacity to reach over a billion players. The aim of the Green Game Jam is to get developers to create green activations in their licenses, which can be offered to gamers the following year.

In 2023, 5 Ubisoft video games have taken part in the initiative: Brawhalla, Hungry Shark World, Hungry Shark Evolution and Idle Minor Tycoon, which are among the projects that have remained loyal to the initiative. The challenge is to offer players innovative ways of taking action by integrating it directly into our games. The Green Game Jam gives greater visibility to certain initiatives, while encouraging greater commitment from players. It's also an opportunity for our teams to find new ways of making a positive impact on our ecosystems. More than 2.5 million players took part by playing quests, finding out about our partners' activities or making financial contributions. This event enabled developers to realize that they can have an influence *via* games, in which the actions of online players have a real impact on the environment. Since 2021, 1.6 million trees have been planted in the real world thanks to in-game activities in collaboration with our partners and our players. The combined actions of our various studios taking part in the event and those of the alliance's members have raised funds that have been donated in full directly to NGOs working to protect biodiversity in the Amazon, on the Himalayan plateau and on the east coast of Africa.

Independently of this event, the 2023 in-game environmental activations supported the "Waves of Change" initiative and the actions of the NGOs Oceana and Marine Megafauna Foundation. The initiative integrated into the "Skull & Bones" game helped to raise awareness and preserve underwater ecosystems.

Ubisoft studios were able to observe the motivation of their teams and take advantage of the unique opportunity offered by the Green Game Jam to take part in conferences and workshops with their industry peers and specialists on the environmental issues that affect them. As well as raising awareness among players, the event helps to engage team members within Ubisoft studios and find ways for the industry to contribute to environmental issues.

5.6 ETHICAL BUSINESS MANAGEMENT

5.6.1 DUTY OF CARE PLAN

5.6.1.1 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 2021-2022 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.

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.

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 2021-2022 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.

5.6.1.2 Direct risks related to the Group's activities: risk mapping and actions implemented

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 employed 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.

Risks linked to the use by the Group of player and employee 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.

For the optimal protection of the data in its possession, Ubisoft has adopted multiple standards and procedures defining the principles and measures to be applied and implemented when processing personal data. As Ubisoft has an extremely strong international presence, the Group has established strict, harmonized measures for the protection of personal data, in compliance in particular with European Union regulations (the General Data Protection Regulation or GDPR [1]). Ubisoft goes beyond the strict regulatory framework by gradually applying GDPR globally.

[1] *In Europe, the General Data Protection Regulation ("GDPR") which came into force on May 25, 2018, has harmonized the domestic legislation of European countries in relation to data privacy. This legislation has considerably increased the legal constraints applicable to the business carried out by companies that process personal data, in particular, by imposing a new principle of accountability which requires any company processing personal data to be able at all times to demonstrate that it is GDPR-compliant*

The measures put in place to manage 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;
- employee training, communication and awareness-raising actions;
- reinforced contractual requirements in relation to personal data with our partners (signature of data protection agreements with third parties);
- operating resources used for the secure sharing of data with third parties;
- operating and technical resources to ensure data security and confidentiality;
- the conducting of impact studies relating to privacy [(2)] (privacy impact assessments).

The measures established to manage our external risks associated with malicious activity include:

- the implementation of procedures by the Customer Service Department to verify the identity of relevant individuals prior to the disclosure of personal data;
- the implementation of a security program aimed at reducing the risk of any data loss from personal data storage systems;
- 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.

Risks linked to the Group's position as a responsible employer

The risks identified by the Group in relation to its position as a responsible employer do not currently constitute a risk of any serious violations. Among the risks identified:

- **psycho-social risks** connected to changes in working patterns during the game development phase: Ubisoft is highly attentive to the work-life balance of its team members and ensures that the number of hours worked by its teams is rigorously monitored, thus being able to offer the compensatory mechanisms for the most intense periods of work. Changes have been introduced in the organization of our game production process, leading to improved organization of development team working hours. The periods granted for the completion phase were increased to 12 months in order to better prepare for game release deadlines. In 2021, the Group worked with an external partner to conduct a global audit of working hours and overtime in order to better understand the overall context of the teams' working conditions. This audit resulted in new measures decided by the management team, which were implemented in 2022 (*see section 5.3.3 for more details*);
- **risk of harassment and discrimination at work:** The Code of Conduct was updated and shared with all teams during a new campaign, with a signing rate of 93,4% at March 31, 2024. Anti-harassment and anti-discrimination policies were shared with all teams at Group level. The feedback collection process (*see 5.4*) makes it easier to detect weak signals. Finally, training on harassment and non-discrimination was added to the annual "Ubisoft Fundamentals" campaign, with a completion rate of 92% for 2024;
- **risk of insecure working conditions for our teams:** Ubisoft uses temporary and seasonal employees on a limited basis and keeps a significant part of the secondary activities relating to game development (testing, translation, call centers) in-house. Those positions with working conditions generating the greatest exposure to risks of insecurity are closely monitored by our HR teams which, where possible, develop career pathways enabling employees to find long-term positions in the industry.

Risks linked to the Group's environmental impact

Given the nature of its activities, the Group has not identified any risk of serious damage to the environment or to specific ecosystems. The only risks identified present a minor and structural impact, such as the carbon impact. Ubisoft has set a target for reducing GHG emissions per employee by -8,8% [(3)] by December 2023, which was largely achieved. To pursue its commitment to the environment, the Group has set a new target of reducing GHG emissions per employee by -10,8% [(4)] by December 2024. To achieve this target, the Group has established a plan to contribute to global carbon neutrality, which involves decarbonizing its direct operations combined with voluntary carbon credit purchase plans. For more information on the measures taken to reduce our carbon impact, see section 5.5.

(2) *Ubisoft has therefore chosen to adopt the methodology proposed by the CNIL*
(3) *With 2019 as the baseline, pre-Covid, and 2019 methodology, baseline value 5.7 tCO_2eq*
(4) *With 2019 as the baseline, pre-Covid, and 2021 methodology, baseline value 9.5 tCO_2eq*

1 2 3 4 6 7 8 9

5.6.1.3 Indirect risks linked to companies with which the Group has an established business relationship

Risk mapping methodology and stakeholders

During the last risk-mapping exercise, the risks that Ubisoft considered significant with regard to the duty of care are related to the Group's supply chain. In financial year 2021-2022, Ubisoft thus specifically mapped out the risks associated with its supply chain, aided by a specialist consulting firm. The objective of this analysis was to identify the material risks in its supply chain in terms of human rights, personal health and safety, and environmental impact, and to assess the criticality of the purchase categories in the supply chain with regard to these risk classes.

The Group started by focusing on identifying all risks posed by establishing commercial relationships with external third parties, in three areas: risks of serious violations of human rights, personal health and safety, and the environment. This risk identification phase was carried out *via* interviews, questionnaires and documentary research, calling on teams specializing in their area of expertise or operational scope and on suppliers representing the Group's supply chain and their own business sector. These identified risks were then aggregated into 17 key risks.

Based on these interviews and research, the gross criticality of identified risks was assessed, based on their probability of occurrence and their estimated impact on the relevant stakeholders. Gross criticality does not take into account the risk management or control measures implemented by the Group or the companies in question, and is assessed independently of the purchase amount allocated. This criticality is divided into four levels ranging from "low" to "high". The 17 key risks are monitored in a global map covering all of the Group's operational purchasing scopes.

Key Risk	Category	Gross criticality
Forced labor, modern slavery and/or child labor	Human rights	High
Non-compliance with regulations on working hours and labor rights	Human rights	High
Human trafficking	Human rights	High
Purchase of electronic products manufactured using ore from conflict zones	Human rights	High
Unexpected increase in the carbon footprint	Environment	High
Harassment or discrimination in the workplace	Human rights	Significant
Deterioration of working conditions or living conditions	Human rights	Significant
Psycho-sociological disorders in the workplace	Health and safety	Significant
Use of toxic raw materials	Environment	Significant
Waste management failure	Environment	Significant
Use of non-durable packaging	Environment	Significant
Excessive overtime for skilled workers	Human rights	Moderate
Lack of protection of Ubisoft stakeholders' personal data	Human rights	Moderate
Illegal work or work performed by undocumented persons	Human rights	Moderate
Job instability	Human rights	Moderate
Inadequate health and safety conditions at production sites liable to result in a workplace accident	Health and safety	Moderate
On-site pollution	Environment	Moderate

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	Moderate risk	Significant risk	High risk
The purchase category presents a low risk for the type of risk considered, if it meets the following criteria: ■ No identified risk	The purchase category presents a moderate risk for the type of risk considered, if it meets the following criteria: ■ Three or fewer risks identified ■ No high risk	The purchase category presents a low risk for the type of risk considered, if it meets the following criteria: ■ Three or fewer risks identified ■ One high risk identified	The purchase category presents a low risk for the type of risk considered, 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.

	Marketing and production operations			NCPS	IT				General and administrative expenses		Buildings		Manufacturing		
	Marketing	Post-launch operations and certifications	Production	Non-creative profit services	Hosting/IT services	Software	Hardware	Telecommunications	Office expenses	Travel	Construction works	Facility management	Tie-in products	Promotional materials	Distribution
Human rights	Moderate risk	Moderate risk	High risk	Moderate risk	Moderate risk	Moderate risk	High risk	High risk	Low risk	Moderate risk	Moderate risk	Moderate risk	High risk	High risk	High risk
Health and safety	Moderate risk	Low risk	Moderate risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Moderate risk	Moderate risk	Moderate risk	Moderate risk	Moderate risk
Environment	Low risk	Low risk	Significant risk	Low risk	Significant risk	Low risk	High risk	Significant risk	Moderate risk	Significant risk	Significant risk	Moderate risk	High risk	High risk	High risk

Low risk
Moderate risk
Significant risk
High risk

It should be noted, however, that as part of its video game production, publishing and distribution operations, Ubisoft may outsource services, in particular pertaining to IT support, external/freelance development, marketing and other related activities. The outsourcing of its activities reduces the control that the Group may have over risks of serious violations of human rights, personal health and safety or the environment.

5.6.1.4 Implementation and monitoring of measures

The Internal Control and Audit Department is responsible for implementing the duty of care plan particularly through the compliance expert (recruited in August 2023), 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, Procurement, Diversity and Inclusion, Legal and Human Resources departments.

A procedure for evaluating new suppliers was rolled out during the 2024 financial year. It covers the areas covered by the Duty of Care (human rights and fundamental freedoms, health and safety, environment, 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 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 suppliers.

5.6.1.5 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.

5.6.2 RESPONSIBLE PURCHASING APPROACH

The departments in charge of purchases at Ubisoft are highly attentive to the establishment of long-lasting relations with the Group's various business partners. It therefore regularly identifies areas for improvement and puts in place joint progress plans which promote a "win-win" relationship between Ubisoft and its partners. In addition to the application of the Sapin 2 and Duty of Care Laws, which have strengthened the selection criteria, Ubisoft aims to favor service providers and suppliers that generate a genuinely positive social, societal and environmental impact. Accordingly, at several subsidiaries, a number of expense items now include social and environmental criteria: choice of maintenance and cleaning service providers that use environmentally-friendly cleaning products, prioritization of sheltered work companies such as ESATs in France (which help disabled persons find employment), and the manufacture of certain tie-in products using recycled materials.

Ubisoft's policy in relation to sustainable purchasing is therefore based on the following strategies:

(1) treat partners fairly at each stage of the professional relationship by carrying out open and competitive tenders where personal contacts do not circumvent official procurement processes;

(2) carry out due diligence on the CSR policies of those suppliers and service providers short-listed to sign agreements with Ubisoft;

(3) have a contract signed that includes the Group's Supplier Code of Conduct, launched in November 2022, presenting a supplier's minimum requirements in terms of personal health and safety, human rights, environment and business ethics during its business relationship with Ubisoft;

(4) prioritize suppliers and subcontractors that have put in place pro-active CSR measures with a positive impact, notably with an objective validated by the Science Based Target initiative (SBTi), ensuring that by 2026, 67% of Ubisoft's suppliers (spend-based) covering goods and services purchased, capital goods and transport and upstream distribution, have science-based targets;

(5) ensuring a complaints and reporting procedure that is as open and accessible as possible, to guarantee optimal compliance at all times with the CSR standards and procedures put in place.

In addition to the selection criteria based on the positive impact of the above-named suppliers, this plan sets out the measures taken to reduce risk related to personal health and safety issues, human rights and fundamental freedoms, and environmental protection.

5.6.3 PREVENTING 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 intra-group 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.

5.7 METHODOLOGY NOTE ON EMPLOYEE-RELATED, ENVIRONMENTAL AND SOCIETAL REPORTING

5.7.1 INDICATOR FRAMEWORK

Ubisoft has defined its framework with a view to tracking performance relating to the Group's main environmental, employee-related and societal issues, based on:

- the regulatory requirements of articles L. 225-102-1 and R. 225-105-2 imposing the obligation to produce a Statement of non-financial performance (hereinafter the "DPEF") following the transposition of European Directive 2014/95/EU on the disclosure of non-financial information (Order no. 2017-1180 of July 19, 2017 and Decree no. 2017-1265 of August 9, 2017);
- the Global Reporting Initiative (GRI) framework, a multi-stakeholder organisation that develops an internationally recognised set of sustainability reporting indicators and whose mission is to develop globally applicable guidelines for reporting on the economic, environmental and social performance of companies.

All the information required in the DPEF can be found in the relevant cross-reference tables at the end of this Universal Registration Document.

5.7.2 REPORTING PERIOD

Reporting periods differ depending on CSR themes. These break down as follows:

CSR data	Reporting periods	
	04/01/23 – 03/31/24 (12 months)	01/01/23 – 12/31/23 (12 months)
Employee-related	✓	
Societal	✓	
Environmental		✓

5.7.3 SCOPE OF REPORTING

The scope used for CSR reporting is the Group, which is defined as all fully consolidated companies.

However, some indicators are only available for a limited scope. Where this is the case, and in the interests of consistency, the reporting scope is defined as follows:

- **human resources and learning indicators**: all Group companies;
- **social indicators related to absences** (1): companies outside France ≥ 20 people except i3D.net LLC (US) and Blue Mammoth and all French companies (2);
- **environmental indicators** (3): sites outside France ≥20 employees and French sites (2).

Where appropriate, the scope covered is always indicated, giving the companies/sites concerned and/or their representativeness as a percentage of the Group's headcount.

5.7.4 CHANGE IN METHOD/CONDITIONS COMPARED WITH THE PREVIOUS FINANCIAL YEAR

Change in the method used to calculate environmental indicators

Environmental reporting includes a full calculation of GHG emissions and including an assessment of the carbon impact of working from home since 2020.

Changes in the method used to calculate social indicators

Training

On-site training indicators are calculated on the actual number of hours attended by team members who have completed the training over the 2023-24 financial year. E-learning training indicators are calculated on the basis of the number of training hours. As last year, reporting is based on two different data sources: the ULearn platform for entities using the tool, and local report.

(1) *The scope defined in this way covered 99.5% of the Group workforce at the end of March 2024*
(2) *Scope defined on the basis of the Group workforce at the end of September 2023*
(3) *The scope defined in this way covered 99.6% of the Group workforce at the end of March 2024*

5.7.5 INDICATORS DEEMED IRRELEVANT BY THE GROUP AND NOT SUBJECT TO A SPECIFIC DEVELOPMENT IN THE DPEF

Themes covered by the DPEF	Ubisoft comments
Actions to prevent food waste	Given the nature of its business, the Ubisoft group handles small quantities of food waste.
Ways to combat food insecurity and promote a responsible, fair and sustainable food system	Not applicable to our business.
Respect for animal welfare	Not applicable to our business.
Promoting sport and physical activity	Although not applicable in terms of our activity, the promotion of sport and physical activity is highlighted through certain games in the Ubisoft portfolio, such as *Just Dance*®.
Actions to promote the link between the nation and the armed forces and to support commitment to the reserves	Not applicable to our business.

5.7.6 REPORTING PRINCIPLE

The Impact team is in charge of overseeing and coordinating CSR reporting. To this end, it has drawn up this reporting protocol specifying:

- the list of CSR indicators illustrating their correlation with the GRI framework;
- indicator definitions to ensure that they are uniform for the whole Group and leave no room for interpretation;
- the scope used;
- the processes to be followed for the collection of information and the calculation of indicators;
- the information sources and supporting documentation to be provided (this list is not exhaustive. They are provided as examples and may be added to where necessary);
- the format in which data/information is to be recorded;
- the list of published indicators and the relevant paragraph numbers of the Group's Registration Document for the period N-1.

This protocol serves as a reference for the collection and consolidation of data. To this end, the Impact team is responsible for:

- telling its local representatives or contacts what information they need to collect;
- ensuring that the information collected is available, uniform, and documented;
- verifying the completeness, consistency and accuracy of the data (*see 5.8*);
- ensuring that:
  - any absence of information has been justified and explained,
  - any variation of more or less than -15% in quantitative data against the previous period is explained;
- formally validating the data collected.

Once the collected data have been validated, the Impact Team also works to:

- consolidate the data;
- prepare the consolidated Statement of non-financial performance;
- verify the accuracy of the CSR information presented in the consolidated Statement of non-financial performance to be published in the Ubisoft group Universal Registration Document.

Specifications on the internal controls carried out on collected and consolidated data

To ensure the reliability of the published information, the collected and consolidated data are subject to formal controls including:

- an analytical review of the data (comparison with n-1 data);
- analysis and calculation of ratios;
- consistency checks;
- sample documentation checks.

Specifications on the methods for collecting data

- Regarding **employee-related indicators**, data are collected:
  - either directly, using the MicroStrategy platform, which makes it possible to exploit data from the human resources management software program (HRTB) used by all the Group's subsidiaries,
  - or *via* the training management platform (called ULearn),
  - or *via* an internal Sharepoint space, which can be used to collect and validate social information not tracked in the HRTB platform.

It should be noted that for all employee-related indicators, the members of staff taken into account are those defined in the total headcount unless stated otherwise.

- **Environmental indicators** are collected:
  - for each site through a qualitative and quantitative questionnaire managed using the reporting tool Act21, prepared in accordance with the reporting protocol,
  - using billing information for energy consumption,
  - from cross-functional departments and tools for the collection of global data at Group level.

Consolidation and verification

The subsidiaries submit their employee-related, environmental and societal data to the Impact team in charge of collecting and ensuring the consistency of the data.

On the basis of all the consolidated data, the Impact team conducts various controls (analytical review of data, consistency checks, spot checks on documentation, etc.) to improve the reliability of the information published.

5.7.7 METHODOLOGICAL CLARIFICATION OF INDICATORS

Regarding player data

- The indicator of the percentage of players of our main online multi-player games stating that they have read a Code of Conduct applicable to the game was used again this year. This percentage is drawn from an annual survey conducted in partnership with our partner polling institute among a representative sample of players of our main online multi-player games in different countries (CRM basis taking into account three levels of gaming time: low/medium/high).

Regarding employee-related data

- The workforce is defined as all employees registered at the end of the period with an open-ended or fixed-term contract, regardless of the type of employment (full- or part-time). Casual workers, seasonal workers, freelancers, the self-employed, interns, subcontractors and temporary workers are not included.
- A hire is defined as any individual who joins the workforce during the period in question.
- Since financial year 2022, the calculation of the gender compensation gap has been carried out in partnership with a specialized service provider: PayScale for financial year 2024, Aon for previous years. The gender compensation gap, based on total headcount, is calculated using a statistical regression analysis. This analysis models the relationship between compensation and various variables such as location, position, performance, level of responsibility and experience. For each team member, it defines the gaps not explained by these variables, and thus identifies potential situations of inequity. The overall Group score is calculated by aggregating these individual gaps. The score is greater than zero when the gap is in favor of men, and less than zero when the compensation gap is in favor of women. The same methodology is used to assess the compensation gap between different ethnic groups in the United States.
- To determine the number of training hours (excluding e-learning), only training activities undertaken face-to-face or virtual training by an internal or external trainer and attendance at specialist conferences are included in the training plan. This excludes e-learning courses followed autonomously, team meetings, etc. Furthermore, only real training hours relating to sessions undertaken and completed during the financial year are taken into account, irrespective of their duration. Logged training hours also include training given to employees present during the period but who had left the Group as of the reporting date.
- For the purposes of determining e-learning training, all training programs *via* the internal ULearn platform or *via* external platforms followed independently by employees present during the year and having left the Group by the closing date are taken into account. Only pedagogical training hours relating to sessions undertaken and completed during the financial year are taken into account, irrespective of their duration.
- In order to determine the number of employees trained, an employee who takes part in several training programs is only counted once. The number of employees that have undertaken e-learning training is also presented in a separate indicator.
- The absenteeism rate is calculated by adding up the total number of absence days – which would normally have been working days – due to illness, workplace accidents, or commuting accidents among the employees in the workforce. This total is then divided by the theoretical number of worked days for employees who worked at least one day between April 1, 2023, and March 31, 2024.
- A manager is defined as someone who is hierarchically responsible for at least one person (also including interns not counted as staff).
- The Group has defined the “Top Leaders” based on their criticality and their impact on the company. This list of executives includes the Chairman and CEO and his direct subordinates, strategic positions within Global Publishing, G&A and Production HQ, CEOs of HD and mobile studios, producers, creative managers and technical managers of major productions, as well as key technology managers from our Prod Tech and On-Line Services teams.
- The percentage of local team members is defined as the proportion of employees who have the same nationality as their place of work, out of the number of employees who have filled in this information in HRTB. This information is provided in accordance with local regulatory requirements.

Regarding environmental data

- The reporting includes data on the environmental impact of consumables used by the Group's suppliers to manufacture games and tie-in products.
- To determine its GHG emissions, the Group uses the following procedures [(1)]:

Purchases [(2)]	■ Breakdown of purchases into 10 categories (excluding services and goods already taken into account in other emission categories) and application of ADEME monetary emission factors.
Buildings (energy used in offices) [(3)]	■ Local recording of energy consumption for 2023. ■ Application of emission factors based on the use of renewable energy according to the market-based approach (source: ADEME, AIB, EPA, local government).
Buildings (energy used when working from home) [(4)]	■ Estimated electricity consumption in the office and at home when working from home. These emissions are included in scope 2 of the GHG emissions.
Buildings (air conditioned)	■ Local collection of data on the number of air conditioning systems. Estimate of gas distribution. ■ Application of ADEME emission factors.
Buildings (fixed assets)	■ Collection of data on the surface area (in m^2) of the buildings and the number of parking spaces from our internal real estate management tool. ■ Application of ADEME emission factors.
Data centers (energy)	■ Local recording of energy consumption for 2023. ■ Application of emission factors based on the use of renewable energy according to the market-based approach (source: ADEME, AIB, EPA, local government).
Data centers (servers)	■ Application of emission factors provided by manufacturers for the most representative models of Ubisoft's servers, over their useful lives.
Data centers (fixed assets)	■ Local collection of data on the number of m^2 of buildings. ■ Application of ADEME emission factors.
Data centers (hosting services)	■ Application of ADEME monetary emission factors.
IT equipment [(5)]	■ Local inventory of IT equipment excluding data center servers. ■ Application of ADEME emission factors over the useful lives.
Freight	■ Collection of t.km according to the means of transport and application of ADEME emission factors.
Manufacturing	■ Recording or estimation of the composition and quantities of the main categories of products. ■ Application of ADEME emission factors to the weights of various materials.
Employee commuting [(6)]	■ Local recording of means of transport used. Calculation according to the city, the number of working days, and the number of days' presence in the office.
Visitors	■ Application of an emissions factor provided by an external expert in 2015, in proportion to the number of in-person days.
Business trips	■ Local recording of flights booked for the entity's staff and guests in 2023. ■ Application of ADEME emission factors (based on 2021 methodology including contrails).

(1) Does not include food for employees, hotel nights, other travel (excluding air travel) that is not considered sufficiently relevant to the Group's activities
(2) Purchases of services refer to a very wide range of services and the monetary emission factors – used here – are less accurate than physical emission factors – used for other emission categories
(3) Refers to invoiced consumption, excluding energy consumption inseparable from the expenses of certain sites.
(4) The scope of calculation for working from home covers French companies and companies outside France with 20 or more employees as at September 30, 2022, representing 99.5% of the workforce at March 31, 2023
(5) The scope of reporting covers all sites in France and outside France, with the exception of i3D.net sites
(6) Estimated on the basis of the workforce for commuting and guests

5.7.8 METHODOLOGICAL LIMITS OF THE INDICATORS

The indicators may present methodological limits due to:

- a lack of standardization in national/international definitions and legislation;
- the representativeness of the measurements and estimates made;
- the practical methods of collecting and entering information.

Ubisoft is in the process of identifying, developing and monitoring the KPIs "personal data protection", "toxicity online" and "protection of minors"; the first results should be published as part of the sustainability report for the 2024-2025 financial year.

5.8 REPORT OF THE INDEPENDENT THIRD-PARTY ORGANIZATION ON THE VERIFICATION OF CONSOLIDATED NON-FINANCIAL PERFORMANCE STATEMENT INCLUDED IN THE MANAGEMENT REPORT

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, 2024

To the shareholders,

In our capacity as independent third-party organization, member of Mazars Group and accredited by COFRAC Inspection under number 3-1095 (list of accredited sites and their scope of accreditation available on www.cofrac.fr), we have performed work to provide a reasoned opinion that expresses a limited level of assurance on the historical information (observed and extrapolated) of the consolidated extra-financial performance statement (hereinafter the "Information" and "Statement" respectively), prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the financial year ended March 31, 2024, presented in the management report of the company (hereinafter the "Entity") in application of the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the Commercial Code.

CONCLUSION

Based on the procedures we performed, as described in the "Nature and scope of our work" and the evidence we collected, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

PREPARATION OF THE NON-FINANCIAL PERFORMANCE STATEMENT

The lack of a commonly used framework or established practice on which to base the assessment and evaluation of information allows for the use of alternative accepted methodologies that may affect comparability between entities and over time.

Therefore, the Information must be read and understood with reference to the Entity's procedures (hereinafter the "Guidelines"), the main elements of which are presented in the Statement.

RESTRICTIONS DUE TO THE PREPARATION OF THE INFORMATION

The Information may contain inherent uncertainty about the state of scientific or economic knowledge and the quality of external data used. Some of the Information is dependent on the methodological choices, assumptions and/or estimates made in preparing the information and presented in the Statement.

THE ENTITY'S RESPONSIBILITY

The Board of Directors is responsible for:

- selecting or setting appropriate criteria for the preparation of the Information;
- preparing the Statement with reference to legal and regulatory requirements, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and also, the Information required by Article 8 of Regulation (EU) 2020/852 (EU Taxonomy);
- and implementing internal control procedures deemed necessary to the preparation of information, free from material misstatements, whether due to fraud or error.

The Statement has been prepared by applying the Company's Guidelines as referred to above.

RESPONSIBILITY OF THE INDEPENDENT THIRD-PARTY ORGANIZATION

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- the fairness of Information (observed or extrapolated) provided in accordance with article R. 225 105 I, 3° and II of the French Commercial Code, *i.e.*, the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

We conducted our work in order to provide a reasoned opinion expressing a limited level of assurance on the historical, observed and extrapolated information.

As it is our responsibility to express an independent conclusion on the Information prepared by management, we are not authorized to be involved in the preparation of such Information, as this could compromise our independence.

This is not our responsibility to express an opinion on:

- the entity's compliance with other applicable legal and regulatory requirements (in particular with regard to the Information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the due diligence plan and the fight against corruption and tax evasion);
- the truthfulness of the Information provided for in Article 8 of Regulation (EU) 2020/852 (EU Taxonomy);
- the compliance of products and services with applicable regulations.

REGULATORY PROVISIONS AND APPLICABLE PROFESSIONAL STANDARDS

The work described below was performed with reference to the provisions of articles A. 225-1 *et seq*. of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements and with ISAE 3000 (revised).

This report has been prepared in accordance with the RSE_SQ_Programme de vérification_DPEF.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and the professional doctrine of the French National Association of Auditors.

MEANS AND RESOURCES

Our work was carried out by a team of 5 people between Mid-March and end of May and during 4 weeks.

We conducted about ten interviews with the people responsible for preparing the Declaration, the Corporate Social Responsibility Department, the Human Resources and Environment Managers of the audited entities and the Business Strategy & Live Performance Department.

NATURE AND SCOPE OF OUR WORK

We planned and performed our work considering the risks of significant misstatement of the Information.

We estimate that the procedures we have carried out in the exercise of our professional judgment enable us to provide a limited assurance conclusion:

- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, when appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225 102 1 III as well as information regarding compliance with human rights and anti-corruption and tax avoidance legislation;
- we verified that the Statement provides the Information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the Information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- we verified that the Statement presents the business model and a description of principal risks associated with all the consolidated entities' activities, including when relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;

- we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and;
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1; Our work was carried out on the consolidating entity and on a selection of entities;
- we verified that the Statement covers the scope of consolidation, i.e., all the consolidated entities in accordance with article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- we obtained an understanding of internal control and risk management procedures implemented by the entity and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
  - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities [1] and covers between 9% and 25% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

We are convinced that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

The independent third-party organisation,

Mazars SAS

Paris La Défense, May 27, 2024

Julien MAULAVE
Partner

Souad EL OUAZZANI
Sustainability Partner

(1) Social risks: Chengdu Ubi Computer Software Co., Ltd; Ubisoft Entertainment Sweden AB; Ubisoft Entertainment India Private Limited; Ubisoft Inc (San Francisco); Ubisoft Singapore Pte Ltd.; Shanghai Ubi Computer Software Ltd; Ubisoft Toronto Inc.
Evironmental risks: Chengdu; Malmö; Pune; San Fransisco; Singapore; Toronto

APPENDIX 1: INFORMATION REVIEWED

- Total workforce at 31/03 and breakdown by age, gender and geographical area;
- Percentage of women managers;
- Percentage of local employees registered at end of period;
- Average duration of training (in hours) per employee trained;
- Frequency rate of occupational accidents with time off;
- Severity rate of occupational accidents with time off;
- Number of days of absence related to illness (all reasons);
- Electricity consumption (excluding servers);
- Percentage of electricity consumption from renewable sources;
- Gas consumption;
- Number of kilometers travelled by air.

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6 FINANCIAL STATEMENTS

6.1 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

6.1.1 SUMMARY STATEMENTS

Statement of financial position

ASSETS

(in € millions)	Notes	Net 03/31/24	Net 03/31/23
Goodwill	17 to 20	73.3	73.2
Other intangible assets	21 to 23	2,075.4	1,776.1
Property, plant and equipment	24 to 25	164.3	187.9
Right-of-use assets	26 to 27	278.4	271.9
Investments in associates		—	—
Non-current financial assets	37	50.9	53.7
Deferred tax assets	30	186.6	252.0
Non-current assets		**2,828.9**	**2,614.9**
Inventory	10	8.8	18.5
Trade receivables	5	746.2	268.3
Other receivables	12/31	247.0	206.5
Current financial assets	37	0.1	0.7
Current tax assets		85.3	71.1
Cash management financial assets	36	—	—
Cash and cash equivalents	36	1,205.2	1,490.9
Current assets		**2,292.7**	**2,056.0**
TOTAL ASSETS		**5,121.6**	**4,670.8**

LIABILITIES AND EQUITY

(in € millions)	Notes	03/31/24	03/31/23
Capital	46 to 47	9.9	9.7
Premiums		675.0	630.2
Consolidated reserves	49 to 50	1,034.0	1,333.4
Consolidated earnings		157.8	-494.2
Equity attributable to owners of the parent company		**1,876.6**	**1,479.2**
Non-controlling interests	51	2.6	3.5
Total equity		**1,879.3**	**1,482.6**
Provisions	33	21.9	20.9
Employee benefit	14	20.3	17.1
Long-term borrowings and other financial liabilities	36	2,082.4	2,325.2
Deferred tax liabilities	30	36.9	69.5
Other non-current liabilities	33	23.3	16.7
Non-current liabilities		**2,184.8**	**2,449.3**
Short-term borrowings and other financial liabilities	36	427.4	137.1
Trade payables	11	157.1	123.1
Other liabilities	6/33	450.2	464.6
Current tax liabilities		22.8	14.2
Current liabilities		**1,057.5**	**738.9**
TOTAL LIABILITIES		**5,121.6**	**4,670.8**

Consolidated income statement

(in € millions)	Notes	03/31/24	%	03/31/23	%
Sales	**4**	**2,300.9**	**100%**	**1,814.3**	**100%**
Cost of sales		(204.2)		(216.6)	
Gross profit		**2,096.7**	**91%**	**1,597.8**	**88%**
R&D costs	8	(1,071.0)		(1,440.4)	
Marketing costs	8	(413.3)		(343.2)	
Administrative and IT costs	8	(291.1)		(301.5)	
Profit (loss) from ordinary operating activities		**321.2**	**14%**	**(487.3)**	**-27%**
Other non-current operating expenses	9	(7.7)		(103.0)	
Other non-current operating income	9	—		4.6	
Operating profit (loss)		**313.6**	**14%**	**(585.8)**	**-32%**
Interest expense		*(74.8)*		*(36.0)*	
Interest income on cash and cash equivalents		*24.9*		*12.5*	
Net borrowing costs		(49.8)		(23.5)	
Net foreign exchange gains/losses		(6.2)		4.4	
Other financial expenses		(12.5)		(7.2)	
Other financial income		9.6		8.2	
Net financial income (loss)	**35**	**(58.9)**	**-3%**	**(18.1)**	**-1%**
Share of profit of associates		—		—	
Income tax	28 to 29	(96.8)	-4%	109.1	6%
CONSOLIDATED NET INCOME (LOSS)		**157.9**	**7%**	**(494.7)**	**-27%**
Net income (loss) attributable to owners of the parent company		157.8		(494.2)	
Net income (loss) attributable to non-controlling interests	51	0.1		(0.6)	
Earnings per share attributable to owners of the parent company	**52**				
Basic earnings per share *(in euros)*		1.27		(4.08)	
Diluted earnings per share *(in euros)*		1.24		(4.08)	

Statement of comprehensive income

(in € millions)	03/31/24	03/31/23
Net profit (loss) for the period	**157.9**	**(494.7)**
Items reclassified subsequently under profit or loss	**4.2**	**(52.6)**
Foreign exchange gains and losses on foreign operations	5.0	(53.0)
Effective part of the change in fair value of cash flow hedges	(0.8)	0.4
Tax on other comprehensive income reclassified subsequently under profit or loss	—	—
Items not reclassified subsequently under profit or loss	**(0.9)**	**5.5**
Actuarial gains and losses on post-employment obligations	(1.1)	6.5
Tax on other comprehensive income not reclassified subsequently under profit or loss	0.3	(1.6)
Other profits (losses) not reclassified subsequently under profit or loss	—	0.6
Other comprehensive income	**3.3**	**(47.2)**
COMPREHENSIVE INCOME FOR THE PERIOD	**161.2**	**(541.9)**
Attributable to		
■ Owners of the parent company	161.1	(541.3)
■ Non-controlling interests	0.1	(0.5)

Consolidated table of change in equity

(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
	Attributable to owners of the parent company								
			Consolidated reserves						
SITUATION AT 03/31/22	**9.7**	**630.2**	**1,432.1**	**(348.3)**	**4.2**	**79.1**	**1,807.1**	**2.0**	**1,809.0**
Profit (loss)	—	—	—	—	—	(494.2)	(494.2)	(0.6)	(494.7)
Other comprehensive income	—	—	5.8	—	(53.0)	—	(47.2)	—	(47.2)
Comprehensive Income	**—**	**—**	**5.8**	**—**	**(53.0)**	**(494.2)**	**(541.3)**	**(0.5)**	**(541.9)**
Allocation of consolidated profit (loss) in N-1	—	—	79.1	—	—	(79.1)	—	—	—
Change in scope	—	—	—	—	—	—	—	—	—
Change in the share capital of the parent company	—	—	—	—	—	—	—	—	—
Increase/decrease through changes in ownership of interests in subsidiaries without gain/ loss of control	—	—	12.4	—	—	—	12.4	2.0	14.4
Share based payments (IFRS 2)	—	—	62.0	—	—	—	62.0	—	62.0
Equity component	—	—	33.2	—	—	—	33.2	—	33.2
Sales and purchases of own shares	—	—	(45.4)	161.6	—	—	116.2	—	116.2
Commitment to purchase minority shareholders' shares	—	—	(10.4)	—	—	—	(10.4)	—	(10.4)
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) in 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**

Cash flow statement

(in € millions)	Notes	03/31/24	03/31/23
Cash flows from operating activities			
Consolidated profit (loss)		157.9	(494.7)
Share of profit of associates		—	—
Net amortization and depreciation on property, plant and equipment and intangible assets	17/21/24/26	776.0	1,287.1
Net provisions	5/10/14/33	(4.6)	21.7
Cost of stock-based compensation	15	59.6	62.0
Gains/losses on disposals		0.5	0.6
Other income and expenses calculated		17.2	(4.1)
Income tax expense	28	96.8	(109.1)
Cash flow from operations		**1,103.4**	**763.4**
Inventory	10	20.0	(2.6)
Customers	5	(480.8)	210.9
Other assets (excluding deferred tax assets)	31	(43.7)	(12.7)
Trade payables	11	39.0	(22.8)
Other liabilities (excluding deferred tax liabilities)	33	61.5	(45.1)
Deferred income and prepaid expenses	6/12	(51.2)	(122.4)
Change in working capital linked to operating activities		**(455.2)**	**5.2**
Current income tax expense	28	(110.7)	(79.1)
Cash flow generated by operating activities *		**537.6**	**689.6**
Cash flows from investing activities			
Payments for internal and external developments	22	(887.0)	(998.7)
Payments for other intangible assets	22	(88.7)	(23.4)
Payments for property, plant and equipment	25	(27.5)	(48.2)
Proceeds from the disposal of intangible assets and property, plant and equipment		0.1	0.1
Payments for the acquisition of financial assets	37	(5.6)	(51.4)
Refund of loans and other financial assets	37	1.0	45.8
Change in scope		—	(30.8)
Cash used from investing activities		**(1,007.6)**	**(1,106.6)**
Cash flow from financing activities			
New borrowings	36	1,170.8	1,437.3
Refund of borrowings in relation to leases		(43.9)	(45.0)
Refund of borrowings	36	(978.5)	(949.1)
Funds received from shareholders in capital increases		44.9	—
Change in cash management assets	36	—	—
Sales/purchases of own shares	49	11.5	100.4
Cash generated by financing activities		**204.7**	**543.6**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(265.2)**	**126.5**
Cash and cash equivalents at the beginning of the period		1,464.6	1,391.4
Foreign exchange losses/gains		3.1	(53.4)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**1,202.4**	**1,464.6**
** Including interests paid*		*(57.7)*	*(22.4)*

The change in net cash breaks down as follows:

	03/31/24	03/31/23
Cash and cash equivalents	1,205.2	1,490.9
Bank overdrafts	(2.8)	(26.3)
CASH AND CASH EQUIVALENTS IN THE CASH FLOW STATEMENT	**1,202.4**	**1,464.6**

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

CONTENTS

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

June / September 2023: Trading on own shares

On June 14 and September 12, 2023, Ubisoft Entertainment SA carried out, given the opportunity offered under the terms of the prepaid forward contract signed with CACIB on March 20, 2018, the early settlement of 200,000 and 489,547 of its own shares on the remaining balance of 1,755,907 shares under said contract. The delivery of the shares is part of the share buyback program authorized by the General Meeting of Ubisoft Entertainment SA. These shares are intended to be used to cover employee share ownership plans.

August / October 2023: Partnership agreement for cloud streaming Activision Blizzard's games

On August 22, 2023, Ubisoft Entertainment SA announced partnership agreement with Activision Blizzard which will give Ubisoft exclusive rights to stream the Activision Blizzard games, except for non-exclusive rights to cloud streaming version in the European Economic Area, for all existing and current Activision Blizzard games as well as those to be released over the next 15 years. These rights will exist in perpetuity. On October 13, 2023, Ubisoft Entertainment SA announced the completion of the transaction. This follows the approval of the Competition and Markets Authority (CMA) and of UK markets on the acquisition of the Activision Blizzard by Microsoft (excluding non-EEA cloud streaming rights) as well as Microsoft's announcement of the closing of such acquisition.

September 2023: "MMO" employee share ownership plan

On December 6, 2022, 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 18, 2023, Ubisoft Entertainment delivered 2,399,766 shares (1,243,046 FCPE formula and 1,156,720 AD+SAR formula) at a price of €23.85.

December 2023: Issue of bonds with an option for conversion and/or for exchange for new and/or existing shares (OCEANE)

On December 5, 2023, Ubisoft Entertainment SA issued 4,945 bonds with an option for conversion and/or for exchange for new and/or existing shares (OCEANE) with a maturity of 2031 for a nominal amount of €494.5 million. Bonds have a par value per unit of €100,000 and bear interest at a rate of 2.875%. The conversion/exchange price was set at €40.3413, and the redemption price was 100% of the principal amount.

December 2023: Partial reimbursement of bond issues

The new issue of bonds was combined with the partial repurchase of up to €250 million nominal value of the outstanding OCEANEs due 24 September 2024, representing 50% of the nominal amount.

January 2024: Partial reimbursement of term loan with a maturity of 2025

On January 25, 2024, Ubisoft Entertainment partially repaid €107 million out of the €325 million of Term loan with a maturity of 2025.

March 2024: Trading on own shares

Under the prepaid forward contract signed on March 20, 2018, with CACIB, on March 11, 2024, the Group signed an amendment to the contract extending by three years the maturity date originally set at March 22, 2024, *i.e.* until March 22, 2027, for the 1,755,907 treasury shares not subject to early settlement.

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, 2024 cover Ubisoft Entertainment SA and the entities it controls or over which it exerts significant influence (collectively referred to as "the Group").

The financial statements were approved by the Board of directors, which authorized their publication on May 15, 2024. They will be presented for approval at the General Meeting of July 11, 2024.

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6.1.2.2 Basis of preparation of the financial statements as at March 31, 2024

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, 2024 comply with IFRS standards and interpretations as adopted by the European Union as at March 31, 2024.

The accounting principles applied as at March 31, 2024 are the same as those used for the consolidated financial statements as at March 31, 2023, with the exception of the standards and/or amendments to standards described below, adopted by the European Union and applicable from April 1, 2023.

The principles used for the preparation of the financial statements as at March 31, 2024 are the result of the application:

- of all standards approved and published in the Official Journal by the European Commission prior to March 31, 2024 and mandatory as of April 1, 2023;
- 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, 2023 and applied early

None.

6.1.2.4 Texts with mandatory application after April 1, 2023 and not applied early

Ubisoft did not opt for early application of the new standards, amendments to standards and interpretations published on March 31, 2024:

- 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;
- amendments to ISA 21 – The effects of changes in foreign exchange rates.

An analysis of the impacts and practical consequences of these amendments is in progress, but the Group does not expect any material impact on the consolidated financial statements.

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 December 2023. 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.

Based on data for the year ended March 31, 2023, the additional tax charge estimated by the Group under the new provisions is not material, the simplifying rules will therefore apply to Ubisoft from April 1, 2024.

In May 2023, the IASB amended IAS 12 Income Taxes by introducing a temporary exception to the recognition of deferred tax arising from the Pillar 2 reform. The European Union adopted these amendments on November 9, 2023. The Group will apply this exception from March 31, 2024.

6.1.2.5 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.

6.1.2.6 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, 2023.

Additional estimate

None.

Other items affecting comparability

None.

6.1.2.7 Main changes in scope and consolidation scope

NOTE 2 MAIN CHANGES IN SCOPE

Acquisitions of companies

None.

Exercise of call options

On November 23, 2023, Ubisoft acquired an additional 10% in Green Panda Games SAS by exercising a call option, then on January 25, 2024, it acquired the remaining 20% of the company, thereby acquiring 100% of the company's capital.

Opening of subsidiaries

May 2023: Creation of i3D.net SAS in France and i3D.net Inc in Canada.

Mergers and dissolutions of subsidiaries

April 2023: Merger of Ubisoft Music Publishing Inc. with Ubisoft Entertainment Inc.

October 2023: Merger of Ubisoft Production Internationale SAS with Ubisoft International SAS.

December 2023: Merger of Ubisoft Creation SAS with Ubisoft International SAS.

January 2024: Dissolution of Hotrod Tanner LLC.

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, 2024, 72 entities were consolidated (73 entities as of March 31, 2023).

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
Ubisoft Srl	Romania	100%	100%	FC	Production
Ubisoft Entertainment Inc.	Canada	100%	100%	FC	Production
Ubisoft Toronto Inc.	France	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
i3D.net BV	Netherlands	96.67%	96.67%	FC	Cloud Gaming

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, 2024, 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

	03/31/24		03/31/23				
Sales	**in € millions**	**%**	**in € millions**	**%**	**Change**	**Change current rates**	**Change constant rates**
Digital	2,007.2	87%	1,566.0	86%	441.2	28.2%	30.4%
Physical sales	183.1	8%	138.0	8%	45.1	32.7%	35.6%
Services	84.2	4%	85.0	5%	(0.8)	-0.9%	0.3%
Licences	26.4	1%	25.4	1%	1.0	3.8%	5.8%
TOTAL	**2,300.9**	**100%**	**1,814.3**	**100%**	**486.5**	**26.8%**	**29.1%**

Sales increased by 26.8% at current exchange rates, and by 29.1% at constant exchange rates, between March 31, 2023 and March 31, 2024.

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 one part of the revenue being carried forward.

Physical sales of video games

Sales generated by the sale of video game boxes is 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 sale 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 associated sales without 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 sale price relating to this service obligation is calculated depending on the service rate calculated 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 for 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 which the client may benefit from without restriction.

The reference made to the date of transfer of control is liable to lead to one part of the revenue being carried forward.

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 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	Opening	Movement	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Trade receivables	269.6	480.8	—	—	1.0	751.5
TOTAL AT 03/31/24	**269.6**	**480.8**	**–**	**–**	**1.0**	**751.5**
TOTAL AT 03/31/23	**473.2**	**(210.9)**	**–**	**–**	**7.3**	**269.6**

The trade receivables variation is mostly linked to partnerships signed at the end of the year.

Provisions	Opening	Provisions	Reversals	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Trade receivables	1.3	5.0	(1.0)	—	—	—	5.3
TOTAL AT 03/31/24	**1.3**	**5.0**	**(1.0)**	**–**	**–**	**–**	**5.3**
TOTAL AT 03/31/23	**2.2**	**0.5**	**(1.3)**	**–**	**–**	**–**	**1.3**

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	751.5	685.5	23.9	13.6	3.1	25.3
TOTAL AT 03/31/24	**751.5**	**685.5**	**23.9**	**13.6**	**3.1**	**25.3**
TOTAL AT 03/31/23	**269.6**	**229.1**	**14.6**	**9.5**	**4.8**	**11.6**

Credit risk

87.2% of the Group's total sales is made up of digital distributors.

Ubisoft's largest customer accounts for 34% of Group sales excluding tax, the top five accounts for 70% and the top ten for 76%.

In view of the quality of the counterparties relating to digital sales and of the credit insurance covering 96% 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 commercial receivables based on the analysis of expected losses over the receivable's lifetime. After analyzing the probability of default of creditors, some of commercial receivables may be subject to impairment.

According to IFRS 9, value adjustments for losses 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)	173.4	194.0	(239.3)	—	0.1	—	128.2
Deferred digital sales (3)	9.3	2.1	(3.5)	—	—	—	7.8
Other deferred income	12.7	—	(8.4)	—	0.3	—	4.6
TOTAL AT 03/31/24	**195.4**	**196.1**	**(251.3)**	**–**	**0.3**	**–**	**140.6**
TOTAL AT 03/31/23	**308.2**	**141.0**	**(255.2)**	**–**	**1.4**	**–**	**195.4**

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 and publishing activities at the level of which operational decisions are made.

Segment information by activity

Operating profit (loss) by segment

	03/31/24				03/31/23			
	Edition/ Production/ Cloud gaming	Publishing	Intercompany	Group	Edition/ Production/ Cloud gaming	Publishing	Intercompany	Group
External sales	**518.3**	**1,782.6**	**–**	**2,300.9**	**770.5**	**1,043.8**	**–**	**1,814.3**
Cross-segment – sales (1)	1,345.0	44.1	(1,389.1)		601.5	34.2	(635.6)	—
Sales	**1,863.3**	**1,826.7**	**(1,389.1)**	**2,300.9**	**1,372.0**	**1,077.9**	**(635.6)**	**1,814.3**
Cost of sales	(29.3)	(174.9)	—	(204.2)	(32.5)	(184.0)	—	(216.6)
Gross profit	**1,834.0**	**1,651.8**	**(1,389.1)**	**2,096.7**	**1,339.5**	**893.9**	**(635.6)**	**1,597.8**
R&D costs	(1,022.7)	(3.2)	—	(1,025.8)	(1,392.0)	(2.3)	—	(1,394.4)
Marketing costs	(99.8)	(310.1)	—	(409.9)	(83.4)	(255.8)	—	(339.1)
Administrative and IT costs	(190.0)	(90.0)	—	(280.1)	(182.1)	(107.4)	—	(289.6)
Cross-segment – expenses (1)	(220.7)	(1,168.4)	1,389.1	—	(170.1)	(465.5)	635.6	—
Current operating income before stock-based compensation	**300.8**	**80.1**	**–**	**380.9**	**(488.2)**	**62.9**	**–**	**(425.3)**
Stock-based compensation (2)	(59.6)	—	—	(59.6)	(62.0)	—	—	(62.0)
PROFIT (LOSS) FROM ORDINARY OPERATING ACTIVITIES	**241.2**	**80.1**	**–**	**321.2**	**(550.2)**	**62.9**	**–**	**(487.3)**

(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

	03/31/24			03/31/23		
	Edition/ Production/ Cloud gaming	Publishing	Total	Edition/ Production/ Cloud gaming	Publishing	Total
Goodwill	73.3	—	73.3	73.2	—	73.2
Other intangible assets and property, plant and equipment	2,233.0	6.6	2,239.6	1,952.5	11.5	1,964.0
Right-of-use assets	274.4	4.0	278.4	267.1	4.8	271.9
Non-current financial assets	41.2	9.7	50.9	43.9	9.8	53.7
Deferred tax assets	147.5	39.2	186.6	208.7	43.3	252.0
Non-current assets	**2,769.4**	**59.5**	**2,828.9**	**2,545.5**	**69.4**	**2,614.9**
Current assets	448.3	553.7	1,002.0	267.4	225.9	493.3
Current financial assets	0.1	—	0.1	0.7	—	0.7
Current tax assets	84.5	0.8	85.3	66.6	4.5	71.1
Cash and cash equivalents	1,130.7	74.5	1,205.2	1,436.6	54.3	1,490.9
Current assets	**1,663.7**	**629.0**	**2,292.7**	**1,771.2**	**284.7**	**2,056.0**
TOTAL ASSETS	**4,433.1**	**688.5**	**5,121.6**	**4,316.7**	**354.2**	**4,670.8**

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

	03/31/24			03/31/23		
	France	Other geographical area	Group	France	Other geographical area	Group
External sales	**1,187.1**	**1,113.8**	**2,300.9**	**1,062.8**	**751.5**	**1,814.3**

Non-current assets by geographical area

	31/03/24			31/03/23		
	France	Other geographical area	Group	France	Other geographical area	Group
Goodwill	—	73.3	73.3	—	73.2	73.2
Other intangible assets and property, plant and equipment	2,039.2	200.4	2,239.6	1,756.8	207.3	1,964.0
Right-of-use assets	119.0	159.4	278.4	106.6	165.3	271.9
Non-current financial assets	19.3	31.6	50.9	23.5	30.2	53.7
Deferred tax assets	(106.4)	293.0	186.6	(48.5)	300.6	252.0
NON-CURRENT ASSETS	**2,071.1**	**757.8**	**2,828.9**	**1,838.3**	**776.6**	**2,614.9**

6.1.2.9 Current and non-current operating expenses

NOTE 8 OPERATING EXPENSES BY DESTINATION

R&D costs decreased by €369.4 million to €1,071.0 million (46.5% of sales), compared with €1,440.4 million for the 2022/2023 financial year (79.4%).

The cost of sales decreased by €12.4 million to €204.2 million (8.9% of sales), compared with €216.6 million (11.9%) the previous financial year.

Marketing, administrative and IT costs increased by €59.8 million to €704.5 million (30.6% of sales), compared with €644.7 million (35.5%) the previous financial year:

- variable marketing expenses stood at €286.7 million (12.5% of sales), compared with €208.4 million (11.5%) for 2022/2023;
- overheads amounted to €417.7 million (18.2% of sales) compared with €436.3 million (24.0%) in 2022/2023.

Details of provisions and reversals of provisions and depreciation and amortization by destination

	03/31/24				
Net provisions	**Total**	**Cost of sales**	**R&D costs**	**Marketing costs**	**Administrative and IT costs**
Amortization and impairment of intangible assets	677.6	—	657.8	2.6	17.2
Amortization and depreciation of property, plant and equipment	49.5	—	27.2	2.0	20.3
Depreciation of right-of-use assets relating to leases	48.9	—	32.7	3.6	12.6
Provisions for trade receivables	4.0	—	—	4.0	—
Provisions for risks and charges	-0.4	—	1.1	—	-1.5
Provisions for post-employment liabilities	2.1	—	1.4	—	0.6
TOTAL AT 03/31/24	**781.6**	**–**	**720.2**	**12.2**	**49.2**
TOTAL AT 03/31/23	**1,241.7**	**–**	**1,180.0**	**7.4**	**54.4**

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 (structural costs) as well as sub-contracting and indirect costs.

NOTE 9 OTHER NON-CURRENT OPERATING PROFITS AND EXPENSES

	03/31/24	03/31/23
Other non-current profits	—	4.6
Goodwill amortization and reversal	—	(59.5)
Brands amortization and reversal	(0.2)	0.6
Other non-current expenses	(7.5)	(44.1)
TOTAL	**(7.6)**	**(98.4)**

Other non-current operating expenses mainly include restructuring costs of €7.5 million, arising from the reorganization of Publishing zone.

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	32.1	(20.0)	—	—	0.1	12.2
TOTAL AT 03/31/24	**32.1**	**(20.0)**	**–**	**–**	**0.1**	**12.2**
TOTAL AT 03/31/23	**28.4**	**2.6**	**0.9**	**–**	**0.2**	**32.1**

Impairment	Opening	Provisions/ Reversals	Change in scope	Foreign exchange conversion	Closing
Goods	13.6	(10.3)	—	—	3.4
TOTAL AT 03/31/24	**13.6**	**(10.3)**	**–**	**–**	**3.4**
TOTAL AT 03/31/23	**6.2**	**7.6**	**–**	**(0.1)**	**13.6**

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 sale 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	121.9	35.5	(0.5)	—	0.1	157.0
Suppliers of non-current assets	1.2	(1.1)	—	—	—	0.1
TOTAL AT 03/31/24	**123.1**	**34.3**	**(0.5)**	**–**	**0.1**	**157.1**
TOTAL AT 03/31/23	**156.6**	**(32.8)**	**–**	**–**	**(0.7)**	**123.1**

"Trade payables" includes commitments made under licensing agreements including the portion not yet paid.

As of March 31, 2024, these outstanding commitments amounted to €8.4 million, compared with €13.1 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	48.3	(4.0)	—	—	—	44.3
TOTAL AT 03/31/24	**48.3**	**(4.0)**	**–**	**–**	**–**	**44.3**
TOTAL AT 03/31/23	**40.7**	**8.2**	**–**	**–**	**(0.6)**	**48.3**

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, 2024 (total employees registered at the end of the period) breaks down as follows:

Staff by geographic region	03/31/24	03/31/23
Americas	6,257	6,486
Asia	3,008	3,102
EMEA	9,746	10,545
TOTAL	**19,011**	**20,133**

The average headcount in financial year 2023-24 is 19,468.

	03/31/24	03/31/23
Salaries	1,154.2	1,157.7
Payroll taxes (1)	274.5	278.7
Grants and tax credits	(179.0)	(174.6)
Stock-based compensation (2)	59.6	62.0
TOTAL	**1,309.3**	**1,323.9**

(1) The Group had total expenses of €41.8 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	03/31/24	03/31/23
Canada	Tax credits *	123.1	132.1
France	Tax credits	30.7	29.3
	Grants	0.6	1.0
Singapore	Grants	10.8	1.2
United Kingdom	Tax credits	4.7	4.3
Other		9.1	6.6
TOTAL		**179.0**	**174.6**

** 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 post-employment benefits

	Opening	Provisions	Change in other comprehensive income *	Reversals	Change in scope	Foreign exchange conversion	Closing
Provisions for post-employment benefits	17.1	4.4	1.1	(2.4)	—	—	20.3
TOTAL AT 03/31/24	**17.1**	**4.4**	**1.1**	**(2.4)**	**–**	**–**	**20.3**
TOTAL AT 03/31/23	**20.2**	**7.3**	**(6.5)**	**(3.9)**	**–**	**(0.1)**	**17.1**

* *The change is mainly due to the change in the discount rate assumption*

Assumptions

	Japan		Italy		France		India		Bulgaria		Philippines		Serbia	
	03/31/24	03/31/23	03/31/24	03/31/23	03/31/24	03/31/23	03/31/24	03/31/23	03/31/24	03/31/23	03/31/24	03/31/23	03/31/24	03/31/23
Annual wage growth	5.10%	5.10%	5% to 5.7%	5.7%	1.50% to 2%	1.50% to 2%	10%	10%	5%	3% to 5%	4%	7%	8.5%	8%
Turnover rate	11.76%	11.76%	Between 8.9% and 15%	8.9%	< 49 years: 5.75% ≥ 49 years: 1%	< 49 years: 5.75% ≥ 49 years: 1%	< 30 years: 24% < 40 years: 14% ≥ 40 years: between 2% and 0%	< 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 9% and 13%	Between 9% and 13%	10%	10%
Retirement age	60 years	60 years	67 years	67 years	63 to 67 years *	63 to 67 years *	60 years	60 years	62 years and 64,5 years	62 years and 64,5 years	60 years	60 years	60 to 64 years	60 to 64 years
Discount rate	3.32%	3.67%	3.32%	3.67%	3.32%	3.67%	7.20%	7.50%	4.5%	6%	6.05%	6.6%	6%	6%
Average remaining working life	21 years	21 years	24 to 32 years	33 years	30 years	31 years	30 years	31 years	30 years	31 years	29 years	30 years	33 years	33 years

* *Retirement age eligible for full pension*

Pension reform in France

The promulgation on April 15, 2023, of Law no. 2023-270 on the amended financing of social security for 2023 gradually raises the retirement age from September 1, 2023, to achieve 64 in 2030, and accelerates the application of the "Touraine" law by increasing the contribution period to 43 years from 2027 instead of 2035. The impact of this change in plan is not material on the Group's commitment at March 31, 2024.

Death rate assumptions are based on published statistics and tables.

The definition of and principles for the measurement and recognition of these benefit liabilities are presented below.

A change of 50 basis points in the discount rate would have an impact of 10% on the amount of the benefit liability.

ACCOUNTING PRINCIPLES

Post-employment 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, 2023	**470.2**
Personal expenses	**59.6**
Stock options and free share grants	*53.4*
MMO – Massive Multishare Ownership	*6.3*
EQUITY AS AT MARCH 31, 2024	**529.8**

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, 2024 (*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

	38th plan	39th plan		40th plan		42nd plan	
Total number of options granted	11,500	19,579		188,454		330,678	
Start of exercise period	04/13/19	06/27/19		06/27/19		07/02/20 (1)	
Expiry date of options	04/12/23	06/26/23		06/26/23		07/01/24	
Maturity *(in years)*	5	5		5		5	
Volatility	34%	34%		34%		34 %	
Risk-free interest rate	0%	0%		0%		0 %	
Estimated dividend rate	0%	0%		0%		0 %	
Annual turnover rate	0%	0%		0%/5%		0 %/5 %	
Strike price of options	€73.86	€94.58		€94.58		€69.55	€69.70
Fair value of options	€14.60	€25.41	€19.69	€25.02/ €24.92	€19.10	14,99/ 19,11/ 19,00 € (2)	14,93/ 19,06/ 18,95 € (2)
		France	World	France	World	France	World
Options at April 1, FY23	10,000	14,920		131,426		228,532	
Options granted during the period	—	—		—		—	
Options exercised during the period	—	—		—		—	
Options cancelled during the period	(10,000)	(14,920)		(131,426)		(74,494)	
Options outstanding at March 31, FY24	—	—		—		154,038	

(1) For members of the Executive Committee (Plan 42: two 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 the 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

	45th plan		46th plan		47th plan		48th plan	Total
Total number of options granted	271,629		60,821		55,673		4,009	
Start of exercise period	07/01/21		07/02/24 (3)		12/08/24 (3)		04/07/22	
Expiry date of options	06/30/25		07/01/25		12/07/25		04/06/26	
Maturity *(in years)*	5		5		5		5	
Volatility	34%		34%		35 %		35%	
Risk-free interest rate	0%		0%		0 %		0 %	
Estimated dividend rate	0%		0%		0 %		0 %	
Annual turnover rate	5%		0%		0 %/5 %		0 %	
Strike price of options	€68.45	€73.40	€68.59	€76.50	€77.76		€66.94	
Fair value of options	€17.01	€14.88	€23.50 (4)	€20.33 (4)	€21.25/ €21.00 (5)	€16.21	€14.14	
	France	World	France	World	France	World		
Options at April 1, FY23	216,972		60,821		55,673		4,009	722,353
Options granted during the period	—		—		—		—	—
Options exercised during the period	—		—		—		—	—
Options cancelled during the period	(11,680)		(50,684)		(39,285)		—	(332,489)
Options outstanding at March 31, FY24	205,292		10,137		16,388		4,009	389,864

(3) For members of the Executive Committee (Plan 46: two beneficiaries) and the corporate managing officers (Plan 47), the options only become exercisable from the fourth year of the plan

(4) 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

(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.

	03/31/20				
Grant date	**05/15/19**	**07/02/19**	**09/18/19**	**12/12/19**	**02/13/20**
Maturity – Vesting period	4 years	4 years	4 years	4 years	4 years
Fair value of the share *(per share)*	€81.60	€62.56/€69.70 (1)	€70.50	€56.00	€73.80
Percentage of operating targets reached	100%	100%	100%	100%	100%
Number of shares granted as at 04/01/23	35,389	574,140	2,211	358	13,283
Number of shares granted during the financial year	—	—	—	—	—
Number of shares canceled during the financial year	—	(25,383)	—	—	(1,904)
Number of shares created during the financial year	—	—	—	(358)	(11,379)
Number of shares delivered during the financial year	(35,389)	(548,757)	(2,211)	—	—
Number of shares granted as at 03/31/24	—	—	—	—	—

(1) Fair values of shares awarded to members of the Executive Committee (Plan of July 2, 2019: two beneficiaries) vary depending on the performance condition assumptions: achievement of the average Non-IFRS Group operating income, achievement of a Ubisoft TSR compared to the TSR of companies in the NASDAQ Composite Index, individual targets

	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 04/01/23	645,721	1,116	36,680	789
Number of shares granted during the financial year	—	—	—	—
Number of shares canceled during the financial year	(48,737)	(869)	—	—
Number of shares created during the financial year	(1,023)	—	—	—
Number of shares delivered during the financial year	(339)	—	—	—
Number of shares granted as at 03/31/24	595,622	247	36,680	789

	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 (2)	€47.23
Percentage of operating targets reached	100%	100%	100%	100%	100%
Number of shares granted as at 04/01/23	47,854	970,523	39,141	88,157	22,797
Number of shares granted during the financial year	—	—	—	—	—
Number of shares canceled during the financial year	(1,763)	(77,455)	(504)	(3,361)	(2,079)
Number of shares created during the financial year	—	(1,452)	(13,056)	(10,423)	(6,913)
Number of shares delivered during the financial year	—	(422)	—	—	—
Number of shares granted as at 03/31/24	46,091	891,194	25,581	74,373	13,805

(2) Fair values of shares awarded to members of the Executive Committee (Plan of July 12, 2021: two beneficiaries) and the corporate managing officers (five 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 (3)	€18.96	€24.07
Percentage of operating targets reached	100%	100%	100 %	100 %	100 %	100 %
Number of shares granted as at 04/01/23	2,155	1,201,065	5,008	127,435	57,923	15,286
Number of shares granted during the financial year	—	—	—	—	—	—
Number of shares canceled during the financial year	—	(88,583)	—	(5,911)	(2,590)	(1,349)
Number of shares created during the financial year	—	(1,355)	—	—	—	—
Number of shares delivered during the financial year	—	(804)	—	—	—	—
Number of shares granted as at 03/31/24	2,155	1,110,323	5,008	121,524	55,333	13,937

(3) The fair values of shares awarded to members of the Executive Committee (ten beneficiaries) and corporate managing officers (five 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					Total
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 € (4)	19,81 €	19,08 €	
Percentage of operating targets reached	100%	100%	100%	100%	100%	
Number of shares granted as at 04/01/23	—	—	—	—	—	3,887,031
Number of shares granted during the financial year	1,484,619	47,142	167,949	22,980	68,148	1,790,838
Number of shares canceled during the financial year	(73,022)	(846)	—	—	—	(334,356)
Number of shares created during the financial year	(388)	—	—	—	—	(46,347)
Number of shares delivered during the financial year	—	—	—	—	—	(587,922)
Number of shares granted as at 03/31/24	1,411,209	46,296	167,949	22,980	68,148	4,709,244

(4) The fair values of shares awarded to members of the Executive Committee (nine beneficiaries) and corporate managing officers (five 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.

	03/31/24	03/31/23
Grant date	09/18/23	09/22/22
Maturity – acquisition period (in years)	5	5
Reference price	€28.05	€41.49
Subscription price	€23.85	€35.27
Discount	15%	15%
Number of shares	2,399,766	2,887,629
Subscription's amounts		
■ Employees	€5.1M	€7.8M
■ Additional contribution	€0.7M	€2.4M
IFRS 2 expense net of the additional contribution	€6.3M	€13.5M
Gross expense	€6.9M	€15.9M

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 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, 2024, comprises the following components:

- fixed compensation amounting to €584,824 since April 1, 2019;
- 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, 2024 comprises the following components:

- fixed compensation of €65,621;
- long-term variable compensation based on one financial and two non-financial Indicators.

Following the proposal by the Nomination, Compensation and Governance Committee, the Board of directors approved the long-term variable compensation which, for the financial year ended March 31, 2024, represented the granting of 37,195 free performance shares for the Chairman and Chief Executive Officer and 3,130 free performance shares for each of the Executive Vice-Presidents.

The vesting of the shares is contingent:

- for 60%, on the total shareholder return on Ubisoft shares (the "Ubisoft TSR") compared to the TSR of companies in the NASDAQ Composite Index;
- for 20% on the growth in the number of monthly active users (MAU);
- for 20%, on a "CSR" performance condition (reduction in carbon intensity).

Achievement of these Indicators is assessed over a period of three consecutive financial years or calendar years conditioning the acquisition of the long-term compensation. The shares will vest definitively after a period of four years and will be contingent on remaining in the position of executive corporate managing officer.

The amount of the total gross compensation due/paid to executive corporate managing officers during the financial year by companies controlled by the Company within the meaning of IAS 24.16 and in which they hold corporate offices was €2,071 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)*	**03/31/24**	**03/31/23**
Short-term benefits (1)	2,071	1,728
Stock-based compensation (2)	150	704
TOTAL	**2,221**	**2,432**

(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 2023-24 amounted to €666 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

No impairment of goodwill was recorded for the financial year ended March 31, 2024.

CGU	03/31/24	03/31/23
Edition/Production	–	–
Cloud Gaming	–	–
Production/Distribution (mobile games)	–	59.5
TOTAL	–	59.5

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, 2024 breaks down as follows:

	03/31/24			03/31/23
CGU	Gross value	Cumulative impairment losses	Net value	Net value
Edition/Production	23.8	–	23.8	23.6
Cloud gaming	49.6	–	49.6	49.6
TOTAL	73.3	–	73.3	73.2

The change in goodwill as at March 31, 2024 breaks down as follows:

	03/31/24	03/31/23
Gross value at the start of the period	73.2	203.8
Foreign exchange gains and losses	0.1	1.0
Derecognitions	—	(131.7)
Gross value at the end of the period	73.3	73.2
Cumulative losses at the start of the period	–	71.7
Impairment losses	—	59.5
Foreign exchange gains and losses	—	0.5
Derecognitions	—	(131.7)
Cumulative losses at the end of the period	–	–
NET GOODWILL	73.3	73.2

NOTE 19 KEY ASSUMPTIONS USED TO CALCULATE RECOVERABLE VALUES

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%	

March 31, 2023

	Edition/ Production	Production/Distribution	Cloud Gaming
Basis used for recoverable value		Value-in-use	
Source used		Internal plan	
Methodology		Discounted cash flows	
Discount rate		8.62%	
Perpetuity growth rate	1.50%	0% / 0.50%	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	70.5	256
Carrying amount of the tested CGU	23.8	49.6
Change in cash flows leading to an impairment	-66%	-80%
Discount rate leading to an impairment	23%	42%
Perpetuity growth rate leading to an impairment	Not sensitive	Not 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 8.90% at March 31, 2024 (against 8.62% at March 31, 2023).

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	03/31/24				
	Total	Cost of sales	R&D costs	Marketing costs	Administrative and IT costs
Released commercial software	516.3	—	516.3	—	—
Commercial software in production	115.5	—	115.5	—	—
External developments	19.6	—	19.6	—	—
Office software	20.1	—	1.8	2.6	15.7
Cloud streaming rights	2.1	—	—	—	2.1
Brands	0.2	—	0.2	—	—
Movies	4.5	—	4.5	—	—
Digital assets	(0.8)	—	—	—	(0.8)
Other	0.1	—	—		0.1
TOTAL AT 03/31/24	**677.6**	**—**	**657.8**	**2.6**	**17.2**
TOTAL AT 03/31/23	**1,115.8**	**—**	**1,090.5**	**0.8**	**24.5**

NOTE 22 INVENTORY VALUE CHANGES IN OTHER INTANGIBLE ASSETS DURING THE FINANCIAL YEAR

Other intangible assets	03/31/24			03/31/23
	Gross	Depreciation and amortization	Net	Net
Released commercial software	1,764.0	(1,236.0)	528.1	318.1
Released external software developments	42.3	(38.2)	4.1	6.0
Commercial software in production	1,582.0	(254.5)	1,327.5	1,302.8
External software developments in production	24.9	—	24.9	34.8
Office software	72.4	(46.3)	26.1	31.3
Other intangible assets in progress	21.5	—	21.5	15.5
Cloud streaming rights	67.8	(2.1)	65.7	—
Brands	61.2	(4.4)	56.8	55.9
Movies	15.2	(5.8)	9.4	5.8
Digital assets	23.2	(12.7)	10.5	5.1
Other	1.3	(0.5)	0.8	0.8
TOTAL	**3,675.8**	**(1,600.4)**	**2,075.4**	**1,776.1**

Change in other intangible assets	Opening	Increase	Decrease	Reclassification of work in progress	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Released commercial software	1,166.0	18.4	(539.5)	1,119.0	—	—	—	1,764.0
Released external software developments	37.8	2.4 *	(13.3)	15.3	—	—	—	42.3
Commercial software in production	1,853.0	848.0	—	(1,119.0)	—	—	—	1,582.0
External software developments in production	34.8	5.5 *	—	(15.3)	—	—	—	24.9
Office software	90.7	1.5	(28.0)	—	8.3	—	(0.1)	72.4
Other intangible assets in progress	15.5	19.4	—	—	(13.4)	—	—	21.5
Cloud streaming rights	—	67.8						67.8
Brands	60.1	—	—	—	—	—	1.1	61.2
Movies	19.2	8.2	(12.1)	—	—	—	0.1	15.2
Digital assets	18.6	4.6	—	—	—	—	—	23.2
Other	1.3	—	—	—	—	—	—	1.3
TOTAL AT 03/31/24	**3,297.0**	**975.8**	**(592.9)**	**–**	**(5.1)**	**–**	**1.1**	**3,675.8**
TOTAL AT 03/31/23	**2,943.7**	**1,012.1**	**(657.2)**	**0.1**	**(0.9)**	**–**	**(0.9)**	**3,297.0**

* *Including a change of €(4.7) million related to unpaid guaranteed commitments*

The increase in commercial software in production of €848.0 million and in released commercial software of €18.4 million can be explained by the capitalized production costs of €867.3 million, to which are added foreign exchange differences of €(0.9) million.

Cloud streaming rights are linked to the signature of the agreement with Activision Blizzard in October 2023 (*see note 1*).

Reclassifications between accounts result mainly from the transfer of intangible assets in progress.

Amortization and impairment of other intangible assets	Opening	Increase	Decrease	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Released commercial software	847.9	516.3	(539.5)	411.3	—	—	1,236.0
Released external software developments	31.8	19.6	(13.3)	—	—	—	38.2
Commercial software in production	550.2	115.5	—	(411.3)	—	—	254.5
Office software	59.3	20.1	(28.0)	(5.1)	—	(0.1)	46.3
Cloud streaming rights	—	2.1					2.1
Brands	4.2	0.2	—	—	—	—	4.4
Movies	13.4	4.5	(12.0)	—	—	—	5.8
Digital assets	13.5	(0.8)	—	—	—	—	12.7
Other	0.5	0.1	—	(0.1)	—	—	0.5
TOTAL AT 03/31/24	**1,520.8**	**677.6**	**(592.8)**	**-5.2**	**–**	**-0.1**	**1,600.4**
TOTAL AT 03/31/23	**1,061.8**	**1,115.8**	**(657.2)**	**–**	**–**	**0.4**	**1,520.8**

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;
- films;
- 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

<table>
<tr><th>Types of intangible assets</th><th>Amortization method</th><th>Impairment method for intangible assets</th></tr>
<tr><td>Commercial software development</td><td>1 to 5 years (by exception, 8 years), straight-line, starting on the commercial release date.</td><td rowspan="3">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.
Impairment is recognized if the value-in-use is lower than the net carrying amount.</td></tr>
<tr><td>External developments</td><td>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.</td></tr>
<tr><td>Engines and tools</td><td>5 years, straight-line, from the release date.</td></tr>
<tr><td>Acquired brands</td><td>No amortization due to indefinite useful life.</td><td>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.</td></tr>
<tr><td>Cloud streaming rights</td><td>15 years, straight-line from acquisition date.</td><td>A impairment test is carried out whenever impairments indicators have been identified.</td></tr>
<tr><td>Movies</td><td>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.</td><td>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.</td></tr>
<tr><td>Information system developments</td><td>5 years, straight-line, from the date of commissioning.</td><td>An impairment test is performed if there is any impairment indicator.</td></tr>
<tr><td>Office software</td><td>1 to 3 years, straight-line, from the date of commissioning, depending on the estimated life.</td><td>An impairment test is performed if there is any impairment indicator.</td></tr>
<tr><td>Digital assets</td><td>N/A</td><td>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.</td></tr>
</table>

NOTE 23 RECOVERABLE VALUE OF BRANDS

Net values of brands	03/31/24 Gross value	03/31/24 Cumulative impairment losses	03/31/24 Net value	03/31/23 Net value
Tom Clancy	39.5	—	39.5	38.4
Other brands	21.7	(4.4)	17.3	17.5
TOTAL	**61.2**	**(4.4)**	**56.8**	**55.9**

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	8.90%	
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 20 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	03/31/24 Total	Cost of sales	R&D costs	Marketing costs	Administrative and IT costs
Buildings	1.3	—	0.3	—	1.0
Fixtures and fittings	10.7	—	6.8	0.4	3.5
Computer hardware and furniture	37.5	—	20.1	1.6	15.8
Transport equipment	0.1	—	—	—	—
TOTAL AT 03/31/24	**49.5**	**–**	**27.2**	**2.0**	**20.3**
TOTAL AT 03/31/23	**60.2**	**–**	**40.1**	**3.1**	**17.0**

NOTE 25 INVENTORY VALUE AND CHANGES IN PROPERTY, PLANT AND EQUIPMENT DURING THE FINANCIAL YEAR

Property, plant and equipment	03/31/24 Gross	03/31/24 Cumulative depreciation	03/31/24 Net	03/31/23 Net
Land	5.0	—	5.0	5.0
Buildings	43.3	(9.4)	33.9	35.8
Machines and equipment	18.1	(10.9)	7.2	5.6
Fixtures and fittings	99.9	(59.8)	40.0	46.8
Computer hardware and furniture	299.1	(229.5)	69.5	88.4
Transport equipment	0.4	(0.3)	0.1	0.2
Non-current assets in progress	8.5	—	8.5	6.1
TOTAL	**474.2**	**(310.0)**	**164.3**	**187.9**

Change in property, plant and equipment	Opening	Increase	Decrease	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Land	5.0	—	—	—	—	(0.1)	5.0
Buildings	43.9	0.1	—	—	—	(0.7)	43.3
Machines and equipment	14.7	0.8	—	2.6	—	—	18.1
Fixtures and fittings	112.6	4.4	(11.8)	(5.2)	—	(0.2)	99.9
Computer hardware and furniture	372.1	16.2	(41.8)	(47.2)	—	(0.3)	299.1
Transport equipment	0.4	—	—	—	—	—	0.4
Non-current assets in progress	6.1	6.0	—	(3.6)	—	—	8.5
TOTAL AT 03/31/24	**554.9**	**27.5**	**(53.6)**	**(53.3)**	**–**	**(1.3)**	**474.2**
TOTAL AT 03/31/23	**536.3**	**47.6**	**(11.2)**	**1.5**	**–**	**(19.2)**	**554.9**

Depreciation and amortization of property, plant and equipment	Opening	Increase	Decrease	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Buildings	8.2	1.3	—	—	—	(0.1)	9.4
Machines and equipment	9.1	1.9	(0.1)	—	—	—	10.9
Fixtures and fittings	65.8	8.8	(11.6)	(3.1)	—	(0.1)	59.8
Computer hardware and furniture	283.8	37.5	(41.3)	(50.2)	—	(0.2)	229.5
Transport equipment	0.2	0.1	—	—	—	—	0.3
TOTAL AT 03/31/24	**367.0**	**49.5**	**(52.9)**	**(53.3)**	**–**	**(0.4)**	**310.0**
TOTAL AT 03/31/23	**328.9**	**60.2**	**(10.7)**	**1.0**	**–**	**(12.4)**	**367.0**

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 4
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);
- 2000 CentreGreen Way, Suite 300, Cary, North Carolina (United States).

No property, plant or equipment is pledged to secure any borrowings.

As at March 31, 2024, 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	03/31/24 Total	Cost of sales	R&D costs	Marketing costs	Administrative and IT costs
Lease right-of-use assets	48.9	—	32.7	3.6	12.6
TOTAL AT 03/31/24	**48.9**	**0.0**	**32.7**	**3.6**	**12.6**
TOTAL AT 03/31/23	**51.6**	**0.0**	**35.5**	**4.2**	**11.9**

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	420.1	61.9	(28.1)	—	—	(0.7)	453.2
TOTAL AT 03/31/24	**420.1**	**61.9**	**(28.1)**	**–**	**–**	**(0.7)**	**453.2**
TOTAL AT 03/31/23	**424.8**	**37.8**	**(32.1)**	**(1.2)**	**–**	**(9.2)**	**420.1**

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	148.2	48.9	(21.8)	—	—	(0.4)	174.8
TOTAL AT 03/31/24	**148.2**	**48.9**	**(21.8)**	**–**	**–**	**(0.4)**	**174.8**
TOTAL AT 03/31/23	**122.4**	**51.6**	**(21.8)**	**(0.7)**	**–**	**(3.4)**	**148.2**

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

	03/31/24	03/31/23
Current tax	(110.7)	(79.1)
Deferred tax	13.9	188.2
TOTAL	**(96.8)**	**109.1**

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, 2024, the tax group's loss carryforwards totaled €1,200.9 million, with €850.6 million in accelerated depreciation relating to the application of article 236 of the CGI (French general tax code) for software development expenses;
  - Green Panda Games SAS consolidates two companies. As at March 31, 2024, the tax group's loss carryforwards totaled €5.2 million;
- 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, 2024, the tax group had generated a current income tax expense of €23.1 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, 2024, the tax group had generated a current income tax expense of €6.1 million.

Deferred tax is recognized at the tax rate applicable in each country over the financial years in which its use is expected.

NOTE 29 RECONCILIATION BETWEEN THE THEORETICAL INCOME TAX EXPENSE AND THE RECOGNIZED INCOME TAX EXPENSE

	03/31/24
Profit (loss) for the period	157.9
Total income tax	96.8
Consolidated earnings, excluding tax	254.7
Theoretical tax (25.83%)	**65.8**
Payments of tax deferred from previous years	0.3
Impact of permanent differences between net income and consolidated earnings	
Additional salary payment IFRS 2	*14.7*
Other permanent differences	*(0.9)*
Impact of permanent differences between net income and taxable income	5.8
Taxation of foreign companies at different tax rates	(1.2)
Other adjustments	
Impact of the US tax reform (incremental tax)	*21.5*
Tax credits	*(19.6)*
Withholding tax	*13.9*
Impact of the agreement between the 2 competent authorities in France and Canada	*(2.8)*
Other	*(0.7)*
TOTAL INCOME TAX	**96.8**
EFFECTIVE TAX RATE	**38.00%**

NOTE 30 DEFERRED TAX

Breakdown by nature of tax on the statement of financial position and income statement

	03/31/23	Change in income	Change in other comprehensive income	Change in equity	Foreign exchange conversion	Other reclassifications	03/31/24
Elimination of margin on intangible assets (1)	47.4	10.7	—	—	—	—	58.1
Losses	93.1	20.7	—	14.6 (2)	—	—	128.4
Investment tax credit (3)	22.7	9.1	—	—	0.1	(24.0) (4)	7.9
Temporary tax differences	88.8	0.1	0.3	(36.4)	0.1	(60.7) (5)	(7.8)
TOTAL DEFERRED TAX ASSETS	**252.0**	**40.6**	**0.3**	**(21.8)**	**0.2**	**(84.7)**	**186.6**
Intangible assets	(3.7)	(0.2)	—	—	—	3.4 (5)	(0.6)
Tax credits	(39.4)	1.3	—	—	(0.2)	—	(38.3)
Other financial instruments	(19.2)	(26.9)	—	—	—	46.0 (5)	—
Other	(7.2)	(1.0)	—	—	—	10.1 (5)	2.0
TOTAL DEFERRED TAX LIABILITIES	**(69.5)**	**(26.7)**	**–**	**–**	**(0.2)**	**59.5**	**(36.9)**
TOTAL NET DEFERRED TAXES	**182.6**	**13.9**	**0.3**	**(21.8)**	**–**	**(25.2)**	**149.8**

(1) Corresponds to the elimination of the internal margin invoiced by the production studios to the parent company on capitalized internal software developments
(2) The deferred tax asset on sales of own shares has been reclassified in equity
(3) 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
(4) including €18m related to the agreement between the 2 competent authorities in France and Canada
(5) deferred tax assets and liabilities are offset if they relate to the same tax authority. The main reclassification relates to €46m of deferred tax on bonds

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 *	9.5	81.0	90.5	—	—	—
Losses of other subsidiaries	1.6	—	1.6	—	—	—
Elimination of margin on intangible assets	23.6	34.5	58.1	—	—	—
Investment tax credit	7.9	—	7.9	(2.1)	(34.4)	(36.5)
Deferred revenue	16.8	22.9	39.7	—	—	—
Temporary differences and other consolidation adjustments	14.8	(25.8)	(11.0)	(0.8)	0.5	(0.3)
TOTAL	**74.1**	**112.6**	**186.6**	**(2.9)**	**(34.0)**	**(36.9)**

** 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

	03/31/24			03/31/23		
	Activated losses	Non-activated losses	Total	Activated losses	Non-activated losses	Total
French tax group *	90.5	—	90.5	92.6	—	92.6
Tax on deficits prior to the consolidation of French subsidiaries	—	1.6	1.6	—	1.0	1.0
Tax on deficits of foreign subsidiaries	1.6	1.7	3.3	0.5	3.8	4.3
TOTAL	**92.0**	**3.3**	**95.4**	**93.1**	**4.8**	**97.9**

* *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, 2024, 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, 2024, a reversal of €113 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.

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	2.3	2.0	—	—	—	4.3
VAT	88.0	25.9	—	—	(0.1)	113.7
Grants receivables (1)	48.7	12.9	5.4	—	0.1	67.1
Other tax and social charges receivables	4.1	(1.6)	—	—	—	2.5
Others	15.1	(9.2)	9.1	—	0.1	15.1
Prepaid expenses (2)	48.3	(4.0)	—	—	—	44.3
TOTAL AT 03/31/24	**206.5**	**26.1**	**14.5**	**–**	**–**	**247.0**
TOTAL AT 03/31/23	**208.1**	**(3.1)**	**5.8**	**–**	**(4.3)**	**206.5**

(1) Of which €49.5 million in grants to be received in Canada
(2) See details in note 12

A receivable amount for grants to be received of €73.5 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, 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	86.4
Carrying amount of residual assets	13.0
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	16.7	0.9	5.7	—	—	23.3
Social charges liabilities	196.3	54.7	—	—	(0.3)	250.7
Tax liabilities	54.6	(3.7)	—	—	(0.1)	50.8
Other liabilities	18.2	(4.5)	(5.5)	—	—	8.1
Deferred income *	195.4	(55.1)	—	—	0.3	140.6
TOTAL AT 03/31/24	**481.2**	**(7.8)**	**0.2**	**–**	**(0.1)**	**473.5**
TOTAL AT 03/31/23	**682.0**	**(197.4)**	**–**	**–**	**(3.4)**	**481.2**

* *See note 6*

	03/31/24	Schedule			
	Carrying amount	< 1 year	1 to 2 years	2 to 5 years	> 5 years
Other liabilities	473.5	407.0	46.2	20.3	0.1
TOTAL	**473.5**	**407.0**	**46.2**	**20.3**	**0.1**

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 is discounted at its market value at the end of the financial year.

Cash flows linked to short-term recoverable values are not discounted.

Provisions

	Opening Gross	Provisions	Reclassifications	Reversals (Provision used)	Reversals (Provision unused)	Foreign exchange conversion	Closing Gross
Provisions for other financial risks (1)	3.7	4.0	—	(1.3)	—	—	6.5
Other provisions for risks (2)	17.1	4.7	0.5	(6.8)	—	—	15.4
TOTAL AT 03/31/24	**20.9**	**8.7**	**0.5**	**(8.1)**	**–**	**–**	**21.9**
TOTAL AT 03/31/23	**10.0**	**12.5**	**–**	**(0.9)**	**–**	**(0.7)**	**20.9**

(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 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 assessed reliably.

It these conditions are not met, no provision is recorded.

Contingent liabilities

Tax audits underway for which proposed adjustments have been received:

- Ubisoft SA (Spain): the audit relates to the financial years FY12, FY13, FY15 and FY16. 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 Spain and France.
- Ubisoft Entertainment SA (France): the audit relates to the financial years FY16 to FY20. 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 Entertainment 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 Entertainment SA (France): the audit relates to the financial years FY21 to FY22;
- Kolibri Games GmbH, Ubisoft Blue Byte GmbH and Ubisoft GmbH (Germany): the audit relates to the financial years FY19 to FY21.

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 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.

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

	03/31/24	03/31/23
Income from cash	24.9	12.5
Interest on borrowings	(74.8)	(36.0)
Net borrowing cost	**(49.8)**	**(23.5)**
Result from foreign exchange operations	**(6.2)**	**4.4**
Other financial income	9.6	8.2
Financial income	**9.6**	**8.2**
Other financial expenses	(12.5)	(7.2)
Financial expenses	**(12.5)**	**(7.2)**
TOTAL	**(58.9)**	**(18.1)**

Other financial income include €8.7 million related to the discount on the partial repayment of OCEANE 2019 and €0.8m of positive changes in the fair value of minority interests.

Other financial expenses include €8.2m of negative fair value adjustments to 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:

- 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 repository, 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, 2024, financial liabilities amounted to €2,510 million and, including cash and cash equivalents as well as cash management financial assets, net debt amounted to €1,304 million.

	03/31/24			03/31/23		
	Current	Non-Current	Total	Current	Non-Current	Total
Bank borrowings	21.6	425.0	446.6	21.1	548.0	569.0
Bonds	259.2	1,381.7	1,640.9	6.0	1,513.6	1,519.6
OCEANE 2019	*248.6*	—	*248.6*	—	*491.5*	*491.5*
OCEANE 2022 (1)	*4.2*	*432.8*	*437.0*	*4.2*	*423.6*	*427.7*
OCEANE 2023 (1)	*4.6*	*350.1*	*354.7*	—	—	—
Bond issue 2020 (1)	*1.8*	*598.8*	*600.7*	*1.8*	*598.5*	*600.3*
Borrowings resulting from the restatement of IFRS 16 leases	43.4	275.7	319.1	45.3	263.7	309.0
Commercial papers	100.0	—	100.0	38.0	—	38.0
Bank overdrafts and short-term loans	1.9	—	1.9	25.7	—	25.7
Accrued interest	0.9	—	0.9	0.6	—	0.6
Derivatives (2)	0.4	—	0.4	0.4	—	0.4
Total borrowings (A)	**427.4**	**2,082.4**	**2,509.8**	**137.1**	**2,325.2**	**2,462.3**
Cash and bank balances	1,124.1	—	1,124.1	1,403.6	—	1,403.6
Investments of less than 3 months (3)	81.1	—	81.1	87.3	—	87.3
Total positive cash and cash equivalents (B)	**1,205.2**	**—**	**1,205.2**	**1,490.9**	**—**	**1,490.9**
TOTAL NET DEBT (A-B)			**1,304.6**			**971.4**
TOTAL NET DEBT (EXCLUDING DERIVATIVES)			**1,304.2**			**971.0**
Fixed-rate debt			2,036.1			1,959.3
Variable-rate debt			473.8			503.0

(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 issued in November 2020

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.

Number and par value:	6,000 bonds with a par value of €100,000
Date of dividend entitlement and settlement:	November 24, 2027
Duration:	7 years
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 September 24, 2019, Ubisoft issued bonds with an option for conversion and/or for exchange for new and/or existing shares (OCEANE) for an amount of €500 million.

Number and par value:	4,361,859 bonds with a par value of €114.63
Conversion rate:	1 share for 1 bond
Issue price:	105.25% of par, *i.e.* €526 million
Date of dividend entitlement and settlement:	September 24, 2024
Duration:	5 years
Interest:	zero coupon

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 €472 million. The optional component recognized in equity was valued at €50 million, representing €36 million after the deferred tax effect.

On December 6, 2023, Ubisoft Entertainment SA made a partial reimbursement of €250 million, representing 50% of the nominal amount.

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:	2,478.8523 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%

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

	03/31/24	03/31/23
Cash and bank balances	1,124.1	1,403.6
Investments of less than 3 months	81.1	87.3
Bank overdrafts and short-term loans	(2.8)	(26.3)
NET CASH	**1,202.4**	**1,464.6**

Change in financial debts

Current and non-current financial liabilities	Opening	Increase	Decrease	Change in scope	Foreign exchange conversion	Closing
Bank borrowings	569.0	1.5	(124.0)	—	—	446.6
Bonds	1,519.6	369.0	(247.6)	—	—	1,640.9
Borrowings resulting from the restatement of leases (finance leases and operating leases)	309.0	60.9	(50.3)	—	(0.5)	319.1
Commercial papers	38.0	674.5	(612.5)	—	—	100.0
Bank overdrafts and short-term loans	25.7	—	(23.8)	—	—	1.9
Accrued interest	0.6	0.3	—	—	—	0.9
Derivatives	0.4	—	—	—	—	0.4
TOTAL AT 03/31/24	**2,462.3**	**1,106.2**	**(1,058.2)**	**–**	**(0.5)**	**2,509.8**
TOTAL AT 03/31/23	**2,070.2**	**1,439.1**	**(1,039.5)**	**–**	**(7.6)**	**2,462.3**

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
As at 03/31/24	82.2	153.5	4.8	4.5	74.2	319.1
As at 03/31/23	87.2	141.5	15.7	7.8	56.7	309.0

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

Non-current financial assets	03/31/24 Gross	03/31/24 Cumulative depreciation	03/31/24 Net	03/31/23 Net
Deposits and sureties	9.5	—	9.5	8.8
Other long-term financial assets *	41.0	—	41.0	44.5
Other non-current receivables	0.3	—	0.3	0.3
TOTAL	**50.9**	**–**	**50.9**	**53.7**

* *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	Change in scope	Foreign exchange conversion	Closing
Deposits and sureties	8.8	1.8	(1.0)	—	(0.1)	9.5
Other long-term financial assets	44.5	6.2	(9.8)	—	0.1	41.0
Other non-current receivables	0.3	—	(0.1)	—	—	0.3
TOTAL AT 03/31/24	**53.7**	**8.0**	**(10.8)**	**–**	**–**	**50.9**
TOTAL AT 03/31/23	**52.4**	**51.6**	**(49.4)**	**–**	**(0.9)**	**53.7**

Current financial assets	03/31/24 Gross	03/31/24 Impairment	03/31/24 Net	03/31/23 Net
Foreign exchange derivatives *	0.1	—	0.1	0.7
TOTAL	**0.1**	**–**	**0.1**	**0.7**

* *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: • demand deposits (paid or unpaid) • term deposits • short-term investments (SICAV/UCITS) ■ Cash management financial assets (UCITS) ■ long-term investments (non-consolidated) * ■ Non-controlling investments
Assets at amortized cost	■ 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 deposits 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 cash on hand and deposit accounts, 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 hedged 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 hedged 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).

A at March 31, 2024, 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
Carrying amount – assets	0.1	—	0.1
Carrying amount – liabilities	(0.1)	(0.3)	(0.4)
Change in hedging reserve			
Profit (loss) recognized in other comprehensive income	—	(0.3)	(0.3)
Reclassification under net financial income	—	0.3	0.3
Reclassification under profit (loss) from ordinary operating activities	(0.7)	—	(0.7)
Hedged item	**Sales**	**Bank borrowings**	

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, counterparty and equity market risks), counterparty risk and equity risk. 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, 2024, the Group's debt was mainly composed of bonds at fixed rates, loans, Schuldschein loans, short-term negotiable securities (NEU CP) and bank overdrafts.

NOTE 40 LIQUIDITY RISK

To finance specific needs relating to increases in working capital, the Group had the following as at March 31, 2024:

- unused credit lines for €348 million (*see note 53 "Commitments received"*);
- financing obtained, including:
  - short-term negotiable securities (NEU CP) for €100.0 million (on a program with a maximum amount of €300 million),
  - three OCEANE bonds issued for €500 million (partial reimbursement of €250 million), €470 million and €494.5 million respectively,
  - a €600 million bond,
  - Schuldschein loans for €200 million,
  - a credit line for €325 (partial reimbursement of €107 million),
  - a bank loan for €50 million (outstandings of €25 million).

Analysis of financial liabilities by maturity

	03/31/24		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	446.6	484.1	37.3	346.9	99.9	—
Bonds	1,640.9	2,006.0	280.6	30.6	1,162.0	532.7
Borrowings resulting from the restatement of leases (finance leases and operating leases)	319.1	319.1	43.4	42.5	130.5	102.6
Commercial papers	100.0	100.0	100.0	—	—	—
Cash liabilities	1.9	1.9	1.9	—	—	—
Accrued interest	0.9	0.9	0.9	—	—	—
Derivative liabilities						
Derivatives	0.4	41.1	40.0	1.1	—	—
TOTAL	**2,509.8**	**2,953.2**	**504.2**	**421.2**	**1,392.5**	**635.3**

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 <	0.80
Net debt restated for assigned receivables/EBITDA <	1.50

As of March 31, 2024, the Company was compliant with these 2 ratios.

Other borrowings are not governed 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, 2024, 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:

	03/31/24			03/31/23		
	USD	GBP	SEK	USD	GBP	SEK
Forward hedges *	—	0.1	(0.1)	0.7	—	—
FOREIGN EXCHANGE DERIVATIVES QUALIFYING AS HEDGES	**0.0**	**0.1**	**-0.1**	**0.7**	**–**	**–**
of which in fair value (impact on income)	**–**	**0.1**	**(0.1)**	**–**	**–**	**–**
of which in cash flow hedge (impact on OCI)	**–**	**–**	**–**	**0.7**	**–**	**–**

* *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
20	GBP	March 2024	April 2024	0.8599	Forward purchase
70	SEK	March 2024	April 2024	11.4143	Forward purchase
25	USD	March 2024	April 2024	1.0789	Forward sale
35	USD	March 2024	April 2024	1.0808	Forward sale

Exposure to foreign exchange risk

(in millions of currency units)	USD	GBP	CAD
Net position before management *	1,347.9	(28.6)	(570.3)
Forward foreign exchange contracts	(35.0)	—	—
Net position after management	1,312.9	(28.6)	(570.3)

* *Estimated transaction position from any operation triggering a payment or future earnings maturing in FY 2024/2025*

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	12.7	9.5
GBP	0.3	(0.3)
CAD	0.2	(3.4)

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	03/31/24 Carrying amount	03/31/24 Provisions	03/31/24 Net carrying amount	03/31/23 Net carrying amount
Trade receivables	5	751.5	5.3	746.2	268.3
Other current trade receivables	31	247.0	—	247.0	206.5
Foreign exchange derivatives	37	0.1	—	0.1	0.7
Current tax assets		85.3	—	85.3	71.1
Cash and cash equivalents	36	1,205.2	—	1,205.2	1,490.9

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.

87.2% 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 96% of Group physical sales at the end of March 2024.

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, 2024, 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 September 27, 2023, 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
18th resolution	Buy back or have bought back by the Company its own shares	18 months
19th resolution	Reduce the capital by cancelation of shares	18 months

Under the prepaid forward contract entered into on March 20, 2018 with CACIB, which can be settled by delivery of the securities maturing in 2024 or early at the price of €66, the Group decided to unwind the contract for:

- 200,000 of its own shares for delivery on June 14, 2023;
- 489,547 of its own shares for delivery on September 7, 2023.

The balance of shares backing the contract is now 1,755,907 shares. On March 11, 2024, an amendment to the contract was signed extending the original expiry date of March 22, 2024, by three years to March 22, 2027.

According to IAS 32, this agreement is classified as an equity instrument that reduces the Group's equity.

At March 31, 2024, 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

			03/31/24		03/31/23	
	Notes	IFRS 7 hierarchy	Amortized cost	Fair value	Amortized cost	Fair value
Assets at fair value through profit or loss						
Derivatives	37	2		0.1		0.7
Other long-term financial assets	37	2		41.0		44.5
Net investment securities	36	1		81.1		87.3
Cash management financial assets	36	1		—		—
Cash	36		1,124.1		1,403.6	
Assets at fair value through OCI *						
Equity investments in non-consolidated companies	37	2		—		—
Assets at their amortized cost						
Trade receivables	5		746.2		268.3	
Other operating receivables	12/31		247.0		206.5	
Current tax assets			85.3		71.1	
Deposits and sureties	37		9.5		8.8	
Other non-current receivables	37		0.3		0.3	
Liabilities at fair value through profit or loss						
Derivatives	36	2		(0.4)		(0.4)
Other operating liabilities	6/33			(10.4)		(4.7)
Liabilities at fair value through OCI *						
Other operating liabilities	6/33			(12.4)		(12.2)
Liabilities at their amortized cost						
Borrowings	36		(2,509.5)		(2,461.9)	
Trade payables	11		(157.1)		(123.1)	
Other operating liabilities	6/33		(450.8)		(464.3)	
Current tax liabilities			(22.8)		(14.2)	

* *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, 2024, the share capital of Ubisoft Entertainment SA was €9,877,344 divided into 127,449,605 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 04/01/23	**125,520,452**
Reserved capital increases (employee share ownership)	1,882,806
Vesting of free ordinary shares	46,347
AS AT 03/31/24	**127,449,605**

The maximum number of shares to be created is 31,449,860:

- 389,864 through the exercise of stock options;
- 4,709,244 through the grant of free shares;
- 26,350,752 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, 2023.

NOTE 49 OWN SHARES

Occasionally, in accordance with the legal framework, the Group buys its own shares on the market.

As at March 31, 2024, the Company did not hold any of its own shares.

	03/31/24		03/31/23	
Objective of using own shares	**Number of shares**	**Valuation** *(in € millions)*	**Number of shares**	**Valuation** *(in € millions)*
Employee stock ownership coverage	—	—	415,335	9.3
TOTAL	**–**	**–**	**415,335**	**9.3**

Under the prepaid forward agreement that entered into force on March 20, 2018, with CACIB, which can be settled by delivery of the shares at maturity 2024 or early at a price of €66, the Group has decided to unwind the contract for:

- 200,000 of its own shares for delivery on June 14, 2023;
- 489,547 of its own shares for delivery on September 7, 2023.

The balance of shares backing the contract is now 1,755,907 shares. On March 11, 2024, an amendment to the contract was signed extending the original expiry date of March 22, 2024, by three years to March 22, 2027.

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" increased by €5.0 million between March 31, 2023 and March 31, 2024. This change is due primarily to the following foreign currencies:

Devise	Closing rate 03/31/24	Closing rate 03/31/23	Impact 03/31/24	Impact 03/31/23
CAD	1.467	1.474	7.4	(38.1)
GBP	0.855	0.879	2.6	(4.3)
CNY	7.814	7.476	(2.1)	(2.9)
SEK	11.525	11.281	(1.5)	(4.5)
Other			(1.4)	(3.2)
TOTAL			**5.0**	**(53.0)**

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

	03/31/24	03/31/23
Net income attributable to non-controlling interests		
of which Green Panda Games SAS	*(0.5)*	*(0.6)*
of which i3D.net BV	*0.6*	*—*
TOTAL SHARE OF PROFIT OR LOSS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**0.1**	**(0.6)**

	03/31/24	03/31/23
Equity attributable to non-controlling interests		
*of which Green Panda Games SAS **	*—*	*1.4*
of which i3D.net BV	*2.6*	*2.0*
TOTAL OF EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**2.6**	**3.5**

* *Purchase of the 30% minority interests of Green Panda Games SAS on November 23, 2023 (10%) and on January 25, 2024 (20%)*

NOTE 52 EARNINGS PER SHARE

PROFIT OR LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY AS AT MARCH 31, 2024	**157.8**
Weighted average number of shares in circulation	124,460,399
Dilutive shares	22,888,056
Free share grants	*4,709,244*
OCEANE	*18,178,812*
Weighted average number of shares after exercise of rights of dilutive instruments	147,348,455
NET EARNINGS PER SHARE AS AT MARCH 31, 2024 (in euros)	**1.27**
DILUTED EARNINGS PER SHARE AS AT MARCH 31, 2024 (in euros)	**1.24**

ACCOUNTING PRINCIPLES

Methods of calculating earnings per share

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 COMPANY

Off-balance sheet commitments related to Company financing

Summary

	03/31/24	03/31/23
Commitments given by Ubisoft Entertainment SA		
Financial guarantees	99.4	111.6
Commitments received by Ubisoft Entertainment SA		
Lines of credit received and not used	347.8	357.8

Breakdown of commitments of over €10 million

	Expiry date	03/31/24
Commitments given by Ubisoft Entertainment SA		
Financial guarantees		
Ubisoft Blue Byte GmbH	07/17/31	26.2
Ubisoft Toronto Inc.	04/30/31	23.6
Ubisoft Srl	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
Committed lines of credit		
Bank credit facilities		47.8

Off-balance sheet commitments related to hedging instruments

Summary

	03/31/24	03/31/23
Foreign exchange hedges *	84.9	176.1
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, 2024 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 €28 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, 2024.

The amount of the associated lease liability would be around €1.5 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 €19.7 million as of March 31, 2024.

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 2023-24 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

None.

6.1.2.22 Professional fees of the Statutory Auditors and members of their networks

	KPMG			
	Amount (excluding tax)		%	
	2023-24	2022-23	2023-24	2022-23
Statutory audit, certification, and review of the separate and consolidated financial statements				
Issuer	0.3	0.3	44%	37%
Fully consolidated subsidiaries	0.4	0.6	56%	59%
Services other than audit of the financial statements *				
Issuer	0.0	0.0	—%	4%
TOTAL	**0.8**	**0.9**	**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)		%	
	2023-24	2022-23	2023-24	2022-23
Statutory audit, certification, and review of the separate and consolidated financial statements				
Issuer	0.3	0.3	60%	63%
Fully consolidated subsidiaries	0.2	0.2	40%	37%
Services other than audit of the financial statements *				
Issuer	0.0	0.0	—%	—%
TOTAL	**0.5**	**0.5**	**100%**	**100%**

* *The services assigned to the Statutory Auditors other than audits of the financial statements mainly concern procedures for verification, as an independent third-party body, of consolidated social, environmental and societal information and 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, 2024

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, 2024, 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, 2023 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	Response provided
As at March 31, 2024, the net carrying amount for the commercial software developed internally amounted to €1,856 million for a total statement of financial position of €5,122 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 8 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.	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 à 23 of the notes to the consolidated financial statements

Risk identified	Response provided
Goodwill and brands present significant net carrying amounts at March 31, 2024 of respectively €73 million and €57 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 fl ow forecasts for which achievement is inherently uncertain.	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	Response provided
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, 2024, deferred income related to the application of IFRS 15 amounted to €128 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.	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.

We certify that the consolidated Statement of non-financial performance stipulated in article L. 225-102-1 of the French commercial code is included in the information on the Group provided in the management report, it being specified that, in accordance with the provisions of article L. 823-10 of this code, we have not verified the true and fair nature of the information contained in this Statement or its consistency with the consolidated financial statements, and this information should be subject to a report by an independent third-party organization.

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.

Due to the technical limits inherent in the macro-tagging of the consolidated financial statements according to the single European electronic information format, it is possible that the content of certain tags in the appended notes may not be reproduced identically to the consolidated financial statements attached to this report.

On the other hand, 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 MAZARS.

As at March 31, 2024, KPMG was in its 21st uninterrupted year of office and MAZARS in its 8th 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 31, 2024

Statutory Auditors

KPMG S.A.	**MAZARS**
Gwenaël CHÉDALEUX	**Julien MAULAVÉ**
Partner	Partner

6.3 SEPARATE FINANCIAL STATEMENTS OF UBISOFT ENTERTAINMENT SA FOR THE YEAR ENDED MARCH 31, 2024

6.3.1 SUMMARY STATEMENTS

Balance Sheet

ASSETS

(in € millions)	Notes	Gross	Depreciation and amortization/ impairment	03/31/24 Net	03/31/23 Net
Intangible assets	#N/A	3,956.3	1,743.1	2,213.1	1,826.8
Property, plant and equipment	#N/A	18.3	8.8	9.5	11.0
Non-current financial assets	23	876.4	256.2	620.2	614.7
Non-current assets		**4,850.9**	**2,008.1**	**2,842.8**	**2,452.5**
Advances and prepayments made	11	14.1	—	14.1	30.3
Trade receivables	5	852.9	—	852.9	141.6
Other receivables	6	224.0	—	224.0	309.5
Investment securities	24	80.9	—	80.9	95.9
Cash instruments	24	409.8	—	409.8	267.7
Cash	24	256.3	—	256.3	574.3
Current assets		**1,838.1**	**–**	**1,838.1**	**1,419.4**
Prepaid expenses and deferred charges	9	41.6	—	41.6	45.6
TOTAL ASSETS		**6,730.6**	**2,008.1**	**4,722.5**	**3,917.5**

LIABILITIES

(in € millions)	Notes	03/31/24	03/31/23
Share capital	29	9.9	9.7
Premiums		672.2	627.5
Reserves		215.6	215.6
Retained earnings loss		(832.3)	(483.9)
Financial year net income		583.3	(348.4)
Regulated provisions		851.3	963.8
Equity	**28**	**1,500.1**	**984.4**
Provisions for risks	17	0.3	0.2
Borrowings (1) (2)	25	2,427.5	2,170.5
Other financial liabilities	25	414.3	370.8
Trade payables	12	321.0	327.5
Fiscal and social liabilities	15	15.6	5.2
Liabilities on non-current assets	15	—	—
Other liabilities	15	27.3	35.5
Liabilities		**3,205.6**	**2,909.5**
Prepaid expenses and deferred charges	16	16.6	23.3
TOTAL EQUITY AND LIABILITIES		**4,722.5**	**3,917.5**
(1) Including current portion of borrowings		*425.4*	*39.0*
(2) Including current bank credit facilities and bank credit balances		*143.1*	*12.0*

Income Statement

(in € millions)	Notes	03/31/24 (12 months)	03/31/23 (12 months)
Production for the period	3	2,643.6	2,099.3
Other operating income and reinvoiced costs *	4	978.3	539.2
Total operating income		**3,621.9**	**2,638.5**
Other purchases and external expenses	10	1,866.2	1,772.6
Taxes and duties		2.7	1.8
Personnel costs		1.8	1.1
Other expenses *		28.4	23.0
Depreciation, amortizations and provisions	17/18/20	1,602.3	1,631.8
Total operating expenses		**3,501.4**	**3,430.4**
OPERATING INCOME		**120.5**	**(791.9)**
Financial income from investments		446.9	16.4
Other interest received		50.4	29.0
Reversals of provisions and reinvoiced costs		36.0	81.7
Foreign exchange gains		11.0	37.8
Total financial income		**545.5**	**165.6**
Other interest paid		92.0	83.5
Provisions		13.9	20.3
Foreign exchange losses		12.8	47.3
Net expenses on sales of investment securities		—	0.3
Total financial expenses		**118.7**	**151.4**
NET FINANCIAL INCOME	**22**	**426.8**	**14.2**
NET INCOME FROM CONTINUING OPERATIONS		**547.3**	**(777.7)**
NON-RECURRING ITEMS	**26**	**47.3**	**422.2**
NET INCOME BEFORE TAX		**594.6**	**(355.5)**
Income tax	27	(11.3)	7.2
PROFIT (LOSS) FOR THE PERIOD		**583.3**	**(348.4)**

* *Net foreign exchange gains/losses from forward instruments and commercial transactions amounted to €(0.4) million*

Cash Flow Statement

(in € millions)	Notes	31/03/24	31/03/23
Cash flows from operating activities			
Net Profit		583.3	(348.4)
Net depreciation and amortization of property, plant and equipment and intangible assets	18/20	731.1	1,172.8
Changes in provisions	9/17/26	(112.0)	(427.7)
(Gains) losses on disposal of financial assets		—	(1.1)
(Gains) losses on disposal of treasury shares	22/26	56.6	61.2
Cash flow from operations		**1,259.0**	**456.8**
Trade receivables	5	(711.3)	243.4
Advances and prepayments made [(1)]	11	12.0	(2.5)
Other assets	6/9	88.1	(155.0)
Trade payables [(2)]	12	(1.9)	37.9
Other liabilities	15/16	(4.6)	(26.3)
TOTAL CHANGES IN WORKING CAPITAL		**(617.6)**	**97.6**
NET CASH GENERATED BY OPERATING ACTIVITIES		**641.4**	**554.3**
Cash flows from investment activities			
Acquisitions of intangible assets [(3)]	19	(1,116.3)	(1,116.3)
Acquisitions of property, plant and equipment	21	(0.3)	(2.2)
Acquisitions of equity investments	23	(11.5)	(93.1)
Acquisitions of other non-current financial assets	23	(1.8)	(85.8)
Refund of loans and other financial assets	23	—	82.1
Disposal of financial assets		—	2.6
NET CASH USED BY INVESTMENT ACTIVITIES		**(1,129.9)**	**(1,212.7)**
Cash flows from financing activities			
Capital increase	28	0.1	
Increase in issue premium	28	44.8	
New medium-term borrowings	25	1,179.6	1,454.2
Refund of medium-term borrowings	25	(986.3)	(959.5)
Loan issuance costs	9	(0.2)	(9.0)
Change in current accounts	25	(23.9)	20.3
Change in cash instruments	24	(187.9)	41.0
Sales/purchases of own shares [(4)]	29	12.3	101.8
NET CASH GENERATED/USED BY FINANCING ACTIVITIES		**33.7**	**648.9**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(454.8)**	**(9.5)**
Net cash position at beginning of the fiscal year		648.9	658.3
Net cash position at end of the fiscal year	24	194.0	648.9

(1) Including €4.2 million linked to commitments guaranteed but not paid in advances and prepayments made
(2) Including €4.7 million related to guaranteed commitments not paid in trade payables
(3) Including €(0.5) million linked to commitments guaranteed but not paid in intangible assets
(4) Including €(10.4) million related to capital losses on own shares allocated to employee share ownership

6.3.2 NOTES TO THE SEPARATE FINANCIAL STATEMENTS

CONTENTS

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

June / September 2023: Trading on own shares

On June 14 and September 12, 2023, Ubisoft Entertainment SA carried out, given the opportunity offered under the terms of the prepaid forward contract signed with CACIB on March 20, 2018, the early settlement of 200,000 and 489,547 of its own shares on the remaining balance of 1,755,907 shares under said contract. The delivery of the shares is part of the share buyback program authorized by the General Meeting of Ubisoft Entertainment SA. These shares are intended to be used to cover employee share ownership plans.

August / October 2023: Partnership agreement for cloud streaming Activision Blizzard's games

On August 22, 2023, Ubisoft Entertainment SA announced partnership agreement with Activision Blizzard which will give Ubisoft exclusive rights to stream the Activision Blizzard games, except for non-exclusive rights to cloud streaming version in the European Economic Area, for all existing and current Activision Blizzard games as well as those to be released over the next 15 years. These rights will exist in perpetuity. On October 13, 2023, Ubisoft Entertainment SA announced the completion of the transaction. This follows the approval of the Competition and Markets Authority (CMA) and of UK markets on the acquisition of the Activision Blizzard by Microsoft (excluding non-EEA cloud streaming rights) as well as Microsoft's announcement of the closing of such acquisition.

September 2023: "MMO" employee share ownership plan

On December 6, 2022, 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 18, 2023, Ubisoft Entertainment delivered 2,399,766 shares (1,243,046 FCPE formula and 1,156,720 AD+SAR formula) at a price of €23.85.

December 2023: Issue of bonds with an option for conversion and/or for exchange for new and/or existing shares (OCEANE)

On December 5, 2023, Ubisoft Entertainment SA issued 4,945 bonds with an option for conversion and/or for exchange for new and/or existing shares (OCEANE) with a maturity of 2031 for a nominal amount of €494.5 million. Bonds have a par value per unit of €100,000 and bear interest at a rate of 2.875%. The conversion/exchange price was set at €40.3413, and the redemption price was 100% of the principal amount.

December 2023: Partial reimbursement of bond issues

The new issue of bonds was combined with the partial repurchase of up to €250 million nominal value of the outstanding OCEANEs due 24 September 2024, representing 50% of the nominal amount.

January 2024: Partial reimbursement of term loan with a maturity of 2025

On January 25, 2024, Ubisoft Entertainment partially repaid €107 million out of the €325 million of Term loan with a maturity of 2025.

March 2024: Trading on own shares

Under the prepaid forward contract signed on March 20, 2018, with CACIB, on March 11, 2024, the Group signed an amendment to the contract extending by three years the maturity date originally set at March 22, 2024, *i.e.* until March 22, 2027, for the 1,755,907 treasury shares not subject to early settlement.

Dividends received

French and foreign subsidiaries paid to Ubisoft Entertainment SA dividends totalling € 447 million.

General information

The financial year is a 12-month period from April 1, 2023 to March 31, 2024.

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.

	03/31/24	03/31/23
Sales	1,630.7	985.5
Capitalized production costs for commercial software developments	1,007.7	1,099.3
Capitalized production costs for external software developments	5.2	14.5
PRODUCTION FOR THE PERIOD	**2,643.6**	**2,099.3**

The breakdown of sales by geographic region was as follows:

	03/31/24	*(in %)*	03/31/23	*(in %)*
Europe	647.4	40%	274.1	28%
North America	957.8	59%	296.8	30%
Rest of the world	25.5	2%	414.6	42%
SALES	**1,630.7**	**100%**	**985.5**	**100%**

NOTE 4 OTHER OPERATING INCOME AND REINVOICED COSTS

	03/31/24	03/31/23
Reversals of provisions for impairment of commercial software developments *	875.9	429.9
Reversals of provisions for impairment of external software developments	1.0	0.6
Reversals of provisions for impairment of movies	—	0.2
Reversals of provisions for impairment of other intangible assets	—	24.2
Reversal on provisions for operating foreign exchange risk	0.2	0.2
Reinvoiced costs	73.5	45.2
Foreign exchange gains on forward instruments and commercial transactions	27.2	38.7
Miscellaneous operating income	0.4	0.2
TOTAL	**978.3**	**539.2**

* *See details in note 18*

Reinvoiced costs essentially correspond to the rebilling of general expenses and payments received under agreements with third parties.

NOTE 5 TRADE RECEIVABLES

	Opening	Variation	Closing
Trade receivables	77.8	111.5	189.4
Related accounts	63.8	599.7	663.5
TOTAL	**141.6**	**711.3**	**852.9**

The "trade receivables" item consists €559 million from related parties and €294 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					124
Total amount of invoices concerned (pre-tax)	0.48	0.07		3.73	4.27
Percentage of sales and reinvoiced costs for the financial year (pre-tax)	0.03 %	— %	— %	0.23 %	0.26 %
(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	20.8	20.4	41.2
Government (VAT credit, tax)	79.1	(25.0)	54.0
Partner current account advances	208.1	(79.9)	128.2
Other miscellaneous debtors	1.6	(0.9)	0.6
TOTAL	**309.5**	**(85.5)**	**224.0**

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	**1,097.0**		
Advances and prepayments made	14.1	14.1	
Trade receivables	852.9	640.1	212.7
Government (VAT credit, sundry)	54.0	54.0	
Group and associates	128.2	128.2	
Suppliers – credit notes to receive	41.2	41.2	
Other miscellaneous debtors	0.6	0.6	
Prepaid expenses	6.0	4.8	1.1
TOTAL	**1,097.7**	**883.1**	**214.5**

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

	03/31/24	03/31/23
Associated company – credit notes to receive	41.2	20.8
Income not yet invoiced *	663.5	63.8
Interest receivable from banks	1.4	2.6
Other	0.4	1.0
TOTAL	**706.5**	**88.1**

* *Includes transactions with related parties for €385.5 million and transactions under partnership agreements for €278 million*

NOTE 9 PREPAID EXPENSES AND DEFERRED CHARGES

	Opening	Increase	Provisions	Decrease	Closing
Credit line issuance costs	1.5	0.2	0.3	—	1.3
Loan issuance costs	9.9	4.8	3.7	—	11.0
Deferred expenses	**11.4**	**5.0**	**4.0**	**–**	**12.4**
Bond redemption premium	10.6		1.9		8.7
Redemption premiums	**10.6**	**–**	**1.9**	**–**	**8.7**
Prepaid expenses	8.7	6.0	—	8.7	6.0
Foreign exchange gains and losses (assets)	0.3	0.3	—	0.3	0.3
Remeasurement of cash instruments (assets)	14.6	13.4	—	13.7	14.3
Other accruals	**23.5**	**19.7**	**–**	**22.7**	**20.5**
TOTAL 03/31/24	**45.6**	**24.7**	**5.9**	**22.7**	**41.6**
TOTAL 03/31/23	**16.1**	**40.1**	**3.4**	**7.2**	**45.6**

6.3.2.3 Purchases and other expenses

NOTE 10 OTHER PURCHASES AND EXTERNAL EXPENSES

	03/31/24	03/31/23
Production services subcontracted to subsidiaries	1,258.5	1,477.3
Production services subcontracted to external developers	20.3	18.2
Other purchases and external expenses	587.4	277.1
TOTAL	**1,866.2**	**1,772.6**

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	0.3	(0.3)	—
Secured advances on license agreements	30.0	(15.9)	14.1
TOTAL	**30.3**	**(16.2)**	**14.1**

The sum of €14.1 million in "Advances and prepayments made" is primarily comprised of secured advances on licensing agreements which break down as follows:

	03/31/24	03/31/23
Net at opening	**30.0**	**26.9**
New guarantees	3.1	9.4
Depreciation and amortization – impairment	(19.0)	(6.4)
NET AT YEAR-END	**14.1**	**30.0**

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	239.8	(9.5)	230.4
Related Accounts	87.6	3.0	90.6
TOTAL	**327.5**	**(6.5)**	**321.0**

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					249
Total amount of invoices concerned (pre-tax)	2.45	0.06	0.01	0.81	3.32
Percentage of the total amount of purchases during the financial year (pre-tax)	0.13 %	— %	— %	0.04 %	0.18 %
(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	1,836.4	260.6	1,575.8
Bank borrowings and debts	590.9	164.7	426.2
Other borrowings and financial liabilities	414.3	411.0	3.3
Trade payables	321.0	321.0	—
Fiscal and social liabilities	15.6	15.6	—
Other liabilities	27.3	27.3	—
TOTAL	**3,205.6**	**1,200.2**	**2,005.3**

NOTE 14 ACCRUED EXPENSES

	03/31/24	03/31/23
Bank charges and accrued interest	7.8	7.3
Trade payables, invoices not yet received *	90.6	87.6
Credit notes to be issued *	4.9	18.6
Fiscal and social liabilities	1.8	4.1
TOTAL	**105.1**	**117.6**

* *Mainly relate to transactions with related parties*

NOTE 15 OTHER LIABILITIES

	Opening	Movement	Closing
Trade receivables – credit notes to issue (1)	18.6	(13.7)	4.9
Fiscal and social liabilities (2)	5.2	10.4	15.6
Other liabilities (1)	16.9	5.4	22.4
TOTAL	**40.7**	**2.1**	**42.8**

(1) *Credit notes to issue relate to related parties*
(2) *include VAT to be paid*

NOTE 16 PREPAID EXPENSES AND DEFERRED CHARGES

	Opening	Increase	Decrease	Closing
Deferred income *	9.9	—	6.6	3.3
Conversion rate adjustment (liabilities)	0.1	0.1	0.1	0.1
Remeasurement of cash instruments (liabilities)	13.3	13.3	13.3	13.3
TOTAL 03/31/24	**23.3**	**13.4**	**20.1**	**16.6**
TOTAL 03/31/23	**24.0**	**15.6**	**16.2**	**23.3**

* *The decrease in deferred income mainly comprises:*
- *asset financing contracts: consumption of this deferred income will begin when the underlying assets are commissioned*
- *the redemption premium in the 2019 OCEANE bonds, following the partial redemption in December 2023 (Cf. note 25)*

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	0.2	0.3	0.2	—	—	0.3
For subsidiary risks	—	—	—	—	—	—
Impairments						
On equity investments	248.0	2.9	—	0.3		250.6
On other non-current financial assets	0.5	5.1		—	—	5.6
On own shares	13.4	—	13.4	—	—	—
TOTAL 03/31/24	**262.1**	**8.3**	**13.6**	**0.3**	**–**	**256.4**
TOTAL 03/31/23	**324.4**	**17.1**	**16.9**	**17.3**	**(45.2)**	**262.1**

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	03/31/24	03/31/23
Released commercial software developments *	1,288.7	942.5
Released external software developments	1.7	19.9
Commercial software in progress *	299.1	631.9
Developments related to information systems	7.2	1.1
Cloud streaming rights	2.1	—
Brands and operating licenses	0.2	4.2
Movies	—	0.2
Goodwill	—	27.9
Other	1.2	2.1
TOTAL	**1,600.2**	**1,629.7**

* *Net reversals (see note 19) on commercial software and external software developments amount to €93.2 million and €(5.2) million respectively*

NOTE 19 INVENTORY VALUE AND CHANGES IN INTANGIBLE ASSETS DURING THE FINANCIAL YEAR

			03/31/24	03/31/23
	Gross	Amortization and impairment	Net	Net
Released commercial software developments	1,989.1	1,414.7	574.4	350.7
Released external software developments	2.2	2.2	—	0.4
Commercial software developments in progress	1,802.1	299.1	1,503.0	1,451.1
External software developments in progress	14.9	—	14.9	10.4
Developments related to information systems	26.9	7.4	19.5	1.1
Developments related to information systems in progress	22.6	—	22.6	—
Cloud streaming rights	67.8	2.1	65.7	—
Brands and operating licenses	16.3		11.9	10.6
Movies	9.2	9.1	—	0.1
Goodwill	—	—	—	—
Other	5.3	4.1	1.2	2.5
TOTAL	**3,956.3**	**1,743.1**	**2,213.1**	**1,826.8**

Gross value of intangible assets	Opening	Increase	Decrease	Reclassifications	Change in scope	Closing
Released commercial software developments	1,339.4	166.8	618.6	1,101.5	—	1,989.1
Released external software developments	7.7	0.3	5.8	—	—	2.2
Commercial software developments in progress	2,083.0	820.6	—	(1,101.5)	—	1,802.1
External software developments in progress	10.4	4.5	—	—	—	14.9
Developments related to information systems	4.7	23.3	9.6	8.5	—	26.9
Developments related to information systems in progress	—	31.1	—	(8.5)	—	22.6
Cloud streaming rights		67.8				67.8
Brands and operating licenses	14.8	1.5	—	—	—	16.3
Movies	9.2	—	—	—	—	9.2
Goodwill	—	—	—	—	—	—
Other	5.6	—	0.2	—	—	5.3
TOTAL 03/31/24	**3,474.7**	**1,115.8**	**634.3**	**–**	**–**	**3,956.3**
TOTAL 03/31/23	**3,083.5**	**1,118.4**	**727.1**	**–**	**–**	**3,474.7**

The €987.4 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	988.7	568.9	618.6	475.8	—	1,414.7
Released external software developments	7.4	0.6	5.8	—	—	2.2
Commercial software developments in progress	631.9	143.0	—	(475.8)	—	299.1
Developments related to information systems	3.6	13.4	9.6	—	—	7.4
Cloud streaming rights		2.1				2.1
Brands and operating licenses	4.2	0.2	—	—	—	4.4
Movies	9.1	—	—	—		9.1
Other	3.1	1.3	0.2	—	—	4.1
TOTAL 03/31/24	**1,647.9**	**729.5**	**634.3**	**–**	**–**	**1,743.1**
TOTAL 03/31/23	**1,191.0**	**1,174.9**	**727.1**	**–**	**9.1**	**1,647.9**

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 (by exception 8 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. Impairment is recognized if the value-in-use is lower than the net carrying amount of the brand.
Engines and tools	5 years, straight-line, from the release date.	
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 recognised.

Provisional data is updated using a rate based on a valuation of the average cost of equity, which stood at 8.90% as of March 31, 2024, compared with 8.62% at March 31, 2023.

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	03/31/24	03/31/23
Fixtures and fittings	1.6	1.8
Computer hardware and furniture	0.2	0.2
TOTAL	**1.9**	**2.0**

NOTE 21 INVENTORY VALUE AND CHANGES IN PROPERTY, PLANT AND EQUIPMENT DURING THE FINANCIAL YEAR

			03/31/24	03/31/23
	Gross	Depreciation and amortization	Net	Net
Buildings	0.8	0.4	0.3	0.4
Fixtures and fittings	15.4	6.9	8.5	9.9
Computer hardware and furniture	2.0	1.4	0.6	0.8
Transport equipment	0.1	0.1	—	—
Non-current assets in progress	—	—	—	—
TOTAL	**18.3**	**8.8**	**9.5**	**11.0**

Gross value of property, plant and equipment	Opening	Increase	Decrease	Reclassifications	Closing
Buildings	0.8	—	—	—	0.8
Fixtures and fittings	15.1	—	—	0.3	15.4
Computer hardware and furniture	2.0	—	—	—	2.0
Transport equipment	0.1	—	—	—	0.1
Non-current assets in progress	—	0.3	—	-0.3	—
TOTAL 03/31/24	**18.0**	**0.3**	**–**	**–**	**18.3**
TOTAL 03/31/23	**17.4**	**2.2**	**1.6**	**–**	**18.0**

Depreciation and amortization of property, plant and equipment	Opening	Increase	Decrease	Reclassifications	Closing
Buildings	0.4	—	—		0.4
Fixtures and fittings	5.3	1.6	—	—	6.9
Computer hardware and furniture	1.2	0.2	—	—	1.4
Transport equipment	0.1	—	—		0.1
TOTAL 03/31/24	**6.9**	**1.9**	**–**	**–**	**8.8**
TOTAL 03/31/23	**6.5**	**2.0**	**1.6**	**–**	**6.9**

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

	03/31/24	03/31/23
Financial income		
Financial income from investments *	446.9	16.4
Other interest received	50.4	29.0
Reversals of provisions and reinvoiced costs	36.0	81.7
Foreign exchange gains	11.0	37.8
Net proceeds on sale of investment securities	1.3	0.7
	545.5	**165.6**
Financial expenses		
Other interest paid	92.0	83.5
Amortization and provisions	13.9	20.3
Foreign exchange losses	12.8	47.3
Net expenses on sales of investment securities	—	0.3
	118.7	**151.4**
NET FINANCIAL INCOME	**426.8**	**14.2**

* *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, 2024, the amounts hedged giving rise to forward purchases and sales of foreign currencies amounted to €84.9 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, 2024.

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

			03/31/24	03/31/23
	Gross	Impairment	Net	Net
Equity investments and equivalent	852.6	250.6	602.0	593.0
Other non-current investments	23.1	5.6	17.5	20.9
Deposits and sureties	0.7	—	0.7	0.6
TOTAL	**876.4**	**256.2**	**620.2**	**614.7**

Non-current assets (Gross value)	Opening	Increase	Decrease	Change in scope	Closing
Equity investments and equivalent	841.0	11.5	—	—	852.6
Receivables from equity investments	0.1	—	—	—	0.1
Other non-current investments	21.4	1.7	—	—	23.1
Deposits and sureties	0.6	—	—	—	0.7
TOTAL 03/31/24	**863.1**	**13.3**	**–**	**–**	**876.4**
TOTAL 03/31/23	**824.0**	**178.9**	**94.5**	**(45.2)**	**863.1**

The change in investments in associates corresponds to the acquisition of shares in the Redlynx subsidiary held by another Group company.

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	248.0	2.9	0.3		250.6
Own shares	0.5	5.1	—	—	5.6
TOTAL 03/31/24	**248.5**	**8.0**	**0.3**	**–**	**256.2**
TOTAL 03/31/23	**303.2**	**(9.5)**	**–**	**(45.2)**	**248.5**

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 8.90% at March 31, 2024;
- 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	80.9	81.1	—	80.9
TOTAL	**80.9**	**81.1**	**–**	**80.9**

Type	Opening	Change	Closing
Cash instruments *	267.7	142.1	409.8
Cash	574.3	(318.0)	256.3
TOTAL	**842.0**	**(175.9)**	**666.2**

* *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 was mainly due to the partial unwinding of 689 457 shares under the prepaid forward contract entered into on 20 March 2018 with CACIB for €46m (*see note 29*), and the increase in investments for €180m.

Net cash in the cash flow statement breaks down as follows:

	03/31/24
UCITS	80.9
Cash	256.3
Bank overdrafts and short-term loans	(143.1)
TOTAL	**194.0**

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

	03/31/24	03/31/23	
Bonds (1)	1,825.8	1,581.3	
Medium and long-term bank borrowings (2)	443.0	566.8	
Accrued interest (3)	16.0	10.5	
Bank overdrafts and short-term loans	142.7	11.9	
Borrowings	**2,427.5**	**2,170.5**	
Fixed-rate debt	1,912.1	1,541.6	
Variable-rate debt	515.3	628.9	
	< 1 year	**from 1 to 5 years**	**> 5 years**
Amounts payable at 03/31/24	**425.4**	**1,507.5**	**494.5**

(1) One bond issues of €600 million, three OCEANE of respectively €250 million, €481 million and €495 million
(2) Two Schuldschein loans of €50 million and €150 million, one credit line for €218 million, and installment loan for €25 million
(3) Accrued interest at the end of the period was €1.8 million for bonds, €4.8 million for medium and long-term bank borrowings, €8.8 million for OCEANEs and €0.5 million for bank overdrafts

Change in borrowings

Borrowings	Opening	Increase	Decrease	Closing
Current and non-current financial liabilities				
OCEANE 2019 (1)	500.0	—	(250.0)	250.0
Bonds 2020 (2)	600.0	—	—	600.0
OCEANE 2022 (3)	481.3	—	—	481.3
OCEANE 2023 (4)	—	494.5	—	494.5
Bank loans	566.8	—	(123.8)	443.0
Accrued interest on borrowings	10.3	5.1	—	15.4
Non-current financial liabilities	**2,158.5**	**499.6**	**(373.8)**	**2,284.2**
Interest accrued on overdraft	0.2	0.4	—	0.5
Bank overdrafts and short-term loans	11.9	130.8	—	142.7
Current financial liabilities	**12.1**	**131.1**	**–**	**143.2**
Total	**2,170.5**	**630.7**	**(373.8)**	**2,427.5**
Other financial liabilities				
Other loans	4.9	5.5	—	10.4
Commercial papers	38.0	674.5	(612.5)	100.0
Sub-Total	**42.9**	**680.0**	**(612.5)**	**110.4**
Current account advances by related parties	326.9	115.8	(139.3)	303.3
Interest on current account advances	1.0	—	(0.4)	0.6
Sub-Total	**327.9**	**115.8**	**(139.7)**	**303.9**
Total	**370.8**	**795.8**	**(752.2)**	**414.3**
TOTAL 03/31/24	**2,541.3**	**1,426.5**	**(1,126.0)**	**2,841.8**
TOTAL 03/31/23	**2,013.3**	**1,579.9**	**(1,051.9)**	**2,541.3**

(1) Main features of bond issues with an option for conversion and/or for exchange for new and/or existing shares (OCEANE)

On September 24, 2019, Ubisoft issued bonds with an option for conversion and/or for exchange for new and/or existing shares (OCEANE) for an amount of €500 million.

Number and par value:	4,361,859 bonds with a par value of €114.63
Conversion rate:	1 share for 1 bond
Issue price:	105.25% of par, *i.e.* €526 million
Date of dividend entitlement and settlement:	September 24, 2024
Duration:	5 years
Interest:	zero coupon

On December 6, 2023, Ubisoft Entertainment SA made a partial reimbursement of €250 million, representing 50% of the nominal amount.

(2) Main features of the bond issued in November 2020

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.

Number and par value:	6,000 bonds with a par value of €100,000
Date of dividend entitlement and settlement:	November 24, 2027
Duration:	7 years
Interest:	0.878%

(3) 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%

(4) 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 amortised cannot be capitalised 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

	03/31/24	03/31/23
Non-recurring income		
On management transactions	—	4.6
On capital transactions	0.6	4.0
Reversals of provisions, impairment and transferred expenses	308.7	689.6
Non-recurring expenses		
On management transactions	59.5	—
On capital transactions	34.3	16.4
Depreciation, amortisation, impairment and provisions	168.2	259.6
NON-RECURRING ITEMS	**47.3**	**422.2**

At the end of March 2024, non-recurring items mainly comprised:

- €274.4 million in reversals for accelerated amortization on development expenditure for software;
- €(161.9) million in allocations for accelerated amortization on development expenditure for software;
- transfers of non-recurring expenses for €34.3 million;
- gains/losses on disposals of own shares for a net impact of €(34.3) million.
- a non-current charge relating to the settlement of the out-of-court procedure with the Canadian authorities for €59.5 million.

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:

- acquisition costs included in the cost price of equity investments.
- 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.

6.3.2.8 Tax

As of March 31, 2024, 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:

	03/31/24	03/31/23
Net income before tax from continuing operations	547.3	(777.7)
Non-recurring items	47.3	422.2
Net income before tax	594.6	(355.5)
Corporation tax	(11.3)	7.2
Accounting net income	583.3	(348.4)
Taxable income	232.6	(402.3)

	Net income before tax	Income tax payable/Income tax saving	Net income
Current	547.3	(3.5)	543.8
Non-recurring	47.3	(14.9)	32.5
Income tax of fully consolidated subsidiaries for the financial year		*7.1*	*7.1*
TOTAL	**594.6**	**(11.3)**	**583.3**

Income tax comprised:

- an income tax expense during the financial year of €24.9 million;
- tax credits for the Group of €6.6 million;
- cancellation of the income tax expense recognized by the subsidiaries of the tax consolidation group in the amount of €7.1 million.

The tax group's tax loss carryforwards as at March 31, 2024 amounted to €1 200,9 million, o/w €851 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

	03/31/23	Allocation of 2022/2023 earnings	Capital increase by cash contribution	Capital increase by deduction from premiums	Earnings for the period	Regulated provisions: Provisions	Regulated provisions: Reversal	03/31/24
Capital	9.7		0.1	—				9.9
Premiums	627.5		44.8	—				672.2
Legal reserve	0.9							0.9
Other reserves	214.8							214.8
Retained earnings	(483.9)	(348.4)						(832.3)
Financial year net income	(348.4)	348.4			583.3			583.3
Regulated provisions	963.8					161.9	(274.4)	851.3
TOTAL	**984.4**	**–**	**44.9**	**–**	**583.3**	**161.9**	**(274.4)**	**1,500.1**

NOTE 29 CAPITAL

At the end of March 2024, Ubisoft Entertainment SA's share capital of €9,877,344.39 was comprised of 127,449,605 shares.

Number of Ubisoft Entertainment SA shares

AS AT 04/01/23	**125,520,452**
Reserved capital increases (employee share ownership)	1,882,806
Vesting of free ordinary shares	46,347
AS AT 03/31/24	**127,449,605**

The maximum number of shares to be created is 31,449,860:

- 389,864 through the exercise of stock options;
- 4,709,244 through the grant of free performance shares;
- 26,350,752 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

	38th plan	39th plan	40th plan	42nd plan	45th plan	46th plan	47th plan	48th plan	TOTAL
Total number of options granted	11,500	19,579	188,454	330,678	271,629	60,821	55,673	4,009	
Start of exercise period	04/13/19	06/27/19	06/27/19	07/02/20 *	07/01/21	07/02/24 *	12/8/2024 *	04/07/22	
Expiry date of options	04/12/23	06/26/23	06/26/23	07/01/24	06/30/25	07/01/25	12/07/25	04/06/26	
Strike price of options	€73.86	€94.58	€94.58	€69.55 (France) €69.70 (World)	€68.45 (France) €73.40 (World)	€68.59 (France) €76.50 (World)	77,76 €	66,94 €	
Options at April 1, FY23	10,000	14,920	131,426	228,532	216,972	60,821	55,673	4,009	722,353
Options granted during the period	—	—	—	—	—	—	—	—	—
Options exercised during the period	—	—	—	—	—	—	—	—	—
Options cancelled during the period	(10,000)	(14,920)	(131,426)	(74,494)	(11,680)	(50,684)	(39,285)	—	(332,489)
Options outstanding at March 31, FY24	—	—	—	154,038	205,292	10,137	16,388	4,009	389,864

* *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.

	03/31/20				
Grant date	**05/15/19**	**07/02/19**	**09/18/19**	**12/12/19**	**02/13/20**
Maturity – Vesting period	4 years	4 years	4 years	4 years	4 years
Number of shares granted as at 04/01/23	35,389	574,140	2,211	358	13,283
Number of shares granted during the financial year	—	—	—	—	—
Number of shares canceled during the financial year	—	(25,383)	—	—	(1,904)
Number of shares created during the financial year	—	—	—	(358)	(11,379)
Number of shares delivered during the financial year	(35,389)	(548,757)	(2,211)	—	—
Number of shares granted as at 03/31/24	—	—	—	—	—

	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 04/01/23	645,721	1,116	36,680	789
Number of shares granted during the financial year	—	—	—	—
Number of shares canceled during the financial year	(48,737)	(869)	—	—
Number of shares created during the financial year	(1,023)	—	—	—
Number of shares delivered during the financial year	(339)	—	—	—
Number of shares granted as at 03/31/24	595,622	247	36,680	789

	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 04/01/23	47,854	970,523	39,141	88,157	22,797
Number of shares granted during the financial year	—	—	—	—	—
Number of shares canceled during the financial year	(1,763)	(77,455)	(504)	(3,361)	(2,079)
Number of shares created during the financial year	—	(1,452)	(13,056)	(10,423)	(6,913)
Number of shares delivered during the financial year	—	(422)	—	—	—
Number of shares granted as at 03/31/24	46,091	891,194	25,581	74,373	13,805

	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 04/01/23	2,155	1,201,065	5,008	127,435	57,923	15,286
Number of shares granted during the financial year	—	—	—	—	—	—
Number of shares canceled during the financial year	—	(88,583)	—	(5,911)	(2,590)	(1,349)
Number of shares created during the financial year	—	(1,355)	—	—	—	—
Number of shares delivered during the financial year	—	(804)	—	—	—	—
Number of shares granted as at 03/31/24	2,155	1,110,323	5,008	121,524	55,333	13,937

	31/03/24					
Grant date	**16/05/23**	**26/10/23**	**06/12/23**	**07/02/24**	**26/03/24**	**TOTAL**
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 04/01/23	—	—	—	—	—	3,887,031
Number of shares granted during the financial year	1,484,619	47,142	167,949	22,980	68,148	1,790,838
Number of shares canceled during the financial year	(73,022)	(846)	—	—	—	(334,356)
Number of shares created during the financial year	(388)	—	—	—	—	(46,347)
Number of shares delivered during the financial year	—	—	—	—	—	(587,922)
Number of shares granted as at 03/31/24	1,411,209	46,296	167,949	22,980	68,148	4,709,244

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.

	03/31/24	**03/31/23**
Grant date	09/18/23	09/22/22
Maturity – acquisition period *(in years)*	5	5
Reference price	€28.05	€41.49
Subscription price	€23.85	€35.27
Discount	15%	15%
Number of shares	2,399,766	2,887,629
Subscription's amounts		
■ Employees	€5.1M	€7.8M
■ Additional contribution	€0.7M	€2.4M

Own shares

As of March 31, 2024, the Company does not hold any of its own shares.

	03/31/24		03/31/23	
Objective of using own shares	**Number of shares**	**Valuation** *(in € millions)*	**Number of shares**	**Valuation** *(in € millions)*
Employee stock ownership coverage	—	—	415,335	9.3
TOTAL	**—**	**—**	**415,335**	**9.3**

The changes mainly relate to the operations below:

	Number of shares	**Valuation** *(in € millions)*
AS AT 04/01/23	**415,335**	**9.3**
Under the prepaid forward agreement on shares entered into with CACIB on March 20, 2018, to be settled at maturity in 2027 or early, with two deliveries on June 14, and September 7, 2023, at an average price of €66.96 (€46.2 million)	689,547	
Shares delivered under the MMO operation for a value €23.85 at an acquisition price of €66.97	-516,960	
Shares delivered under the employee share ownership plans	-587,922	
AS AT 03/31/24	**—**	**—**

6.3.2.10 Unrecognized contractual commitments

NOTE 30 FINANCIAL COMMITMENTS AND OTHER INFORMATION

Off-balance sheet commitments related to Company financing

Summary

Type	03/31/24	03/31/23
Commitments given by Ubisoft Entertainment SA		
Financial guarantees	99.4	111.6
Commitments received by Ubisoft Entertainment SA		
Lines of credit received and not used	347.8	357.8

Breakdown of commitments of over €10 million

Type		Expiry date	03/31/24
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	23.6
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
	Bank credit facilities		47.8

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, 2024, 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	03/31/24	03/31/23
Foreign exchange hedges [(1)]		84.9	176.1
Interest rate hedges	Fix rate loan/Variable rate borrrowing	50.0	50.0
Contract on Ubisoft shares [(2)]		115.9	161.4

(1) Fair value measured at the guaranteed price

(2) Under the prepaid forward agreement that entered into force on March 20, 2018, with CACIB, which can be settled by delivery of the shares at maturity 2024 or early at a price of €66, the Group has decided to unwind the contract for:

1. 200,000 of its own shares for delivery on June 14, 2023;

2. 489,547 of its own shares for delivery on September 7, 2023.

The balance of shares backing the contract is now 1,755,907 shares. On March 11, 2024, an amendment to the contract was signed extending the original expiry date of March 22,2024, by three years to March 22,2027.

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
20	GBP	March 2024	April 2024	0.8599	Forward purchase
70	SEK	March 2024	April 2024	11.4143	Forward purchase
25	USD	March 2024	April 2024	1.0789	Forward sale
35	USD	March 2024	April 2024	1.0808	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	3.5	13.5	43.4
TOTAL	**64.3**	**3.5**	**13.5**	**50.8**

Finance lease commitments	Lease payments made		Remaining lease payments				Residual purchase price
	Lease payments – financial year	Lease payments (cumulative)	< 1 year	Between 1 & 5 years	> 5 years	Total to pay	
Land	—	—	—	1.4	6.0	7.4	—
Building	4.9	20.4	6.2	21.3	22.2	49.7	—
TOTAL	**4.9**	**20.4**	**6.2**	**22.8**	**28.2**	**57.1**	**–**

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, 2024, comprises the following components:

- fixed compensation amounting to €584,824 since April 1, 2019;
- 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, 2024 comprises the following components:

- fixed compensation of €65,621;
- long-term variable compensation based on one financial and two non-financial Indicators.

Following the proposal by the Nomination, Compensation and Governance Committee, the Board of directors approved the long-term variable compensation which, for the financial year ended March 31, 2024, represented the granting of 37,195 free performance shares for the Chairman and Chief Executive Officer and 3,130 free performance shares for each of the Executive Vice-Presidents.

The vesting of the shares is contingent:

- for 60%, on the total shareholder return on Ubisoft Shares (the "Ubisoft TSR") compared to the TSR of companies in the NASDAQ Composite Index, the Ubisoft TSR and the TSR of companies of the NASDAQ Composite Index;
- for 20% on the growth in the number of monthly active users (MAU);
- for 20%, on a "CSR" performance condition (reduction in carbon intensity).

Achievement of these Indicators is assessed over a period of three consecutive financial years or calendar years conditioning the acquisition of the long-term compensation. The shares will vest definitively after a period of four years and will be contingent on remaining in the position of executive corporate managing officer.

The total gross compensation paid/owed by the Company to the corporate managing officers during the financial year was €1,425 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 2023-24 financial year amounted to €666 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 FY20. 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.

No propositions of adjustments have been received related to FY21 and FY22.

Events after the reporting period

None.

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, 2023)

	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	(73.8)
Ubisoft EMEA SAS	France	Euro	12.0	43.1
Ubisoft International SAS	France	Euro	50.0	37.0
Ubisoft GmbH	Germany	Euro	12.0	8.3
Ubisoft Mobile Games SARL	France	Euro	100.0	(156.5)
Ubisoft Paris Mobile SARL	France	Euro	—	7.4
Ubisoft Entertainment Sweden AB	Sweden	Swedish krona	33.1	324.6
i3D.net BV	Netherlands	Euro	0.1	46.3
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	—	1,030.9	0.4	—
100%	78.0	78.0	—	852.2	10.8	13.0
100%	62.3	62.3	—	346.8	4.6	5.0
100%	27.1	17.1	—	35.6	0.9	4.0
100%	292.4	56.9	—	116.5	25.8	—
100%	20.1	20.1	—	20.8	1.0	—
100%	28.7	28.7	—	963.3	66.6	12.6
97%	100.8	100.8	—	96.8	18.1	—
	8.9	8.9	—	—	—	24.0
	44.2	39.0	0.6	—	—	388.3
	852.6	**602.0**				
	—	—				

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, 2024

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, 2024, 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, 2023 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	Response provided
As at March 31, 2024, the net carrying amount for the commercial software developed internally amounted to €2,077 million for a total statement of financial position of €4,723 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 8 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.	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	Response provided
At March 31, 2024, the equity investments were recorded in the statement of financial position for a net carrying amount of €602 million, or 13% 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 8.90% at March 31, 2024; • 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.	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 Mazars.

As at March 31, 2024, KPMG Audit was in its 21st uninterrupted year of office and Mazars in its 8th 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 31, 2024

Statutory Auditors

KPMG S.A.	MAZARS
Gwenaël CHÉDALEUX	**Julien MAULAVÉ**
Partner	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 that remained in effect during the year

Pursuant to article L.225-40 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 31, 2024

Statutory Auditors

KPMG S.A.	MAZARS
Gwenaël CHÉDALEUX	**Julien MAULAVÉ**
Partner	Partner

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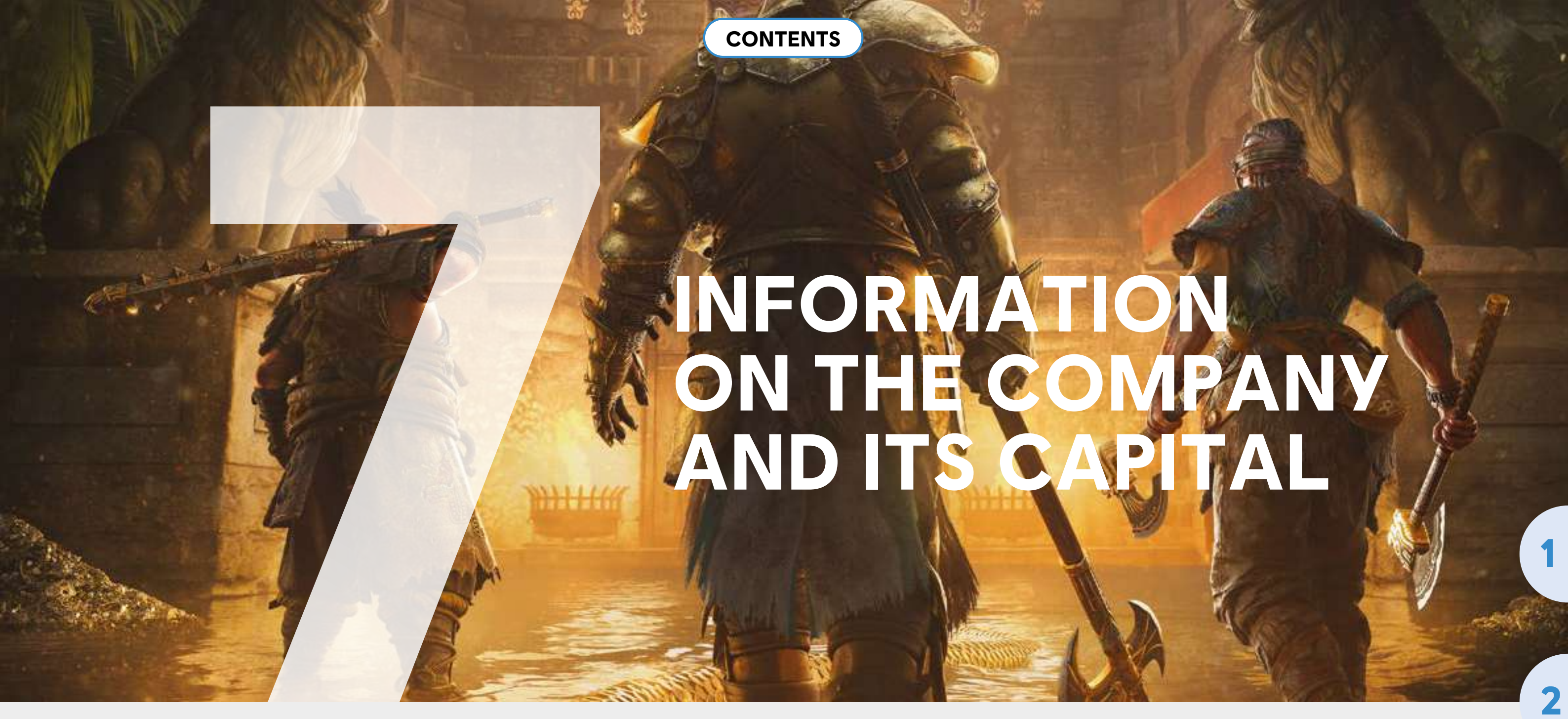
6.6 UBISOFT ENTERTAINMENT SA RESULTS FOR THE PAST FIVE FINANCIAL YEARS

Financial year	2019-20	2020-21	2021-22	2022-23	2023-24
Capital at year-end					
Capital *(in € millions)*	9.4	9.6	9.7	9.7	9.9
Number of ordinary shares	120,938,298	123,559,764	125,234,102	125,520,452	127,449,605
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	31,449,860
Through the exercise of stock options	*1,626,499*	*1,485,157*	*1,009,938*	*722,353*	*389,864*
Through the allocation of free shares	*3,133,929*	*2,601,630*	*3,347,661*	*3,887,031*	*4,709,244*
Through the conversion of OCEANE bonds	*4,361,859*	*4,361,859*	*4,361,859*	*16,273,772*	*26,350,752*
Operations and results for the year ***(in € millions)***					
Sales	1,540.3	2,176.9	2,210.0	2,099.3	2,643.6
Net profit (loss) before tax, investments and provisions	459.5	789.4	726.5	358.4	1,213.7
Income tax	(8.8)	(6.0)	(6.8)	(7.2)	11.3
Employee profit-sharing	—	—	—	—	—
Net income after tax, investments and provisions	(301.1)	(14.5)	(168.3)	(348.4)	583.3
Distributed income	—	—	—	—	—
Results per share ***(euro/share)***					
Per share, profit (loss) after tax, before provisions	3.87	6.44	5.86	2.91	9.43
Per share, profit (loss) after tax and provisions	(2.49)	(0.12)	(1.34)	(2.78)	4.58
Dividend per share	—	—	—	—	—
Employee					
Average headcount	5	5	5	5	5
Payroll *(in € millions)* *	0.7	1.2	0.8	0.8	1.2
Social security contributions and employee benefits *(in € millions)*	0.6	0.7	0.3	0.3	0.6

* *Compensation of one corporate officer recognized under sub-contracting was not included*



7 INFORMATION ON THE COMPANY AND ITS CAPITAL

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)	5821Z
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 (18th resolution of the 2023 General Meeting) [(5)]. Authorizations to issue shares/securities with or without PSR [(6)] voted by the 2023 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 executive 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 2024 General Meeting
(6) Preferential subscription rights

7.2 SHARE CAPITAL

7.2.1 SHARE CAPITAL AS AT MARCH 31, 2024

At March 31, 2024, the number of shares outstanding amounted to 127,449,605 ordinary shares with a par value of €0.0775 each, fully paid up, representing a share capital of €9,877,344.39.

The following table shows the number of shares created and/or canceled between April 1, 2023, and March 31, 2024:

AT 04/01/23	125,520,452	SHARES
Vesting of free ordinary shares (1)		46,347 shares
Reserved capital increases (employee share ownership) (2)		1,882,806 shares
AT 03/31/24	127,449,605	SHARES

(1) It should be noted that during the financial year ended 03/31/24, existing shares were delivered under plans (i) that had expired (plans of 05/15/19, 07/02/19 and 09/18/19) or (ii) in favor of heirs of deceased beneficiaries

(2) 25th, 26th and 27th resolutions of the General Meeting of July 5, 2022 (the shares delivered to the FCPE (see 7.3.2) on 09/18/23 as part of the 2023 employee share ownership offer (Press release of 06/08/23) were partly in the form of existing shares (see 7.2.4.2))

7.2.2 POTENTIAL SHARE CAPITAL AS AT MARCH 31, 2024

Free performance share grants (*see 4.2.3.5*)	Number of potential shares	Potential dilution
Attendance and/or performance conditions	4,709,244	3.56%

Share subscription options (*see 4.2.3.6*)		Number of potential shares	Potential dilution
Open and not open	Plans 42, 45, 46, 47 and 48	389,864	0.30%

OCEANE (*see 7.4.4.1*) *	Number of potential shares	Potential dilution
Number of OCEANEs	26,350,752	17.13%

** 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 09/24/19 maturing in 2024 (2,180,929 OCEANEs entitling the holders to 2,180,929 ordinary shares, following partial repurchase and cancelation of 2,180,930 OCEANEs on 12/06/23),) (ii) on 11/15/22 maturing in 2028 (4,700 OCEANEs entitling the holders to 11,911,913 ordinary shares), and (iii) 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, 2024

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, 2024, 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)	Maximum par value Debt securities	General Meeting Resolution no.	Expiry date Duration	Use in FY24 OS: Ordinary shares
SHARE BUYBACK PROGRAM					
Buy back by the Company of **own shares** (1) (2)	10% of **K** (on buyback date)	—	09/27/23 18	03/26/25 18 months	Number of OS held as at 03/31/24: 0 (*see 7.2.4*)
↘ **K** by cancelation of treasury shares	10% of **K** per 24 months (as of cancelation date)	—	09/27/23 19	03/26/25 18 months	—
ISSUE OF SECURITIES					
↗ **K** by **capitalization** (reserves, profits, premiums or other)	€10 M	—	09/27/23 20	11/26/25 26 months	Number of OS issued: 46,347 (3)
↗ **K** with **maintenance** of PSR	€2,400 K (4)	€1 billion (Joint ceiling)	09/27/23 21	11/26/25 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) (5)	€950 K (4) (Joint ceiling)	€1 billion (Joint ceiling)	09/27/23 22	11/26/25 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) (5)	€950 K (4) (Joint ceiling)	€1 billion (Joint ceiling)	09/27/23 23	11/26/25 26 months	Issuance of 4,945 OCEANEs (*see 7.4.4.1*)
↗ K to compensate **contributions in kind**	10% of **K** at 09/27/23 (4) (Joint ceiling)	€1 billion (Joint ceiling)	09/27/23 24	11/26/25 26 months	—
EMPLOYEE SHARE OWNERSHIP					
↗ **K** reserved for **employees** of subsidiaries enrolled in a savings scheme (**PEG**)	1.50% of the **K** on the date of the Board decision (6)	—	07/05/22 25	09/04/24 26 months	Number of OS issued: 1,882,806 (7)
↗ **K** reserved for **employees** of subsidiaries **outside France** and outside of a **PEG**			07/05/22 26	01/04/24 18 months	
↗ **K** reserved for categories of **beneficiaries** as part of an **employee share ownership offering**			07/05/22 27	01/04/24 18 months	
↗ **K** reserved for **employees** of subsidiaries enrolled in a savings scheme (**PEG**)	2% of the **K** on the date of the Board decision (4)	—	09/27/23 25	11/26/25 26 months	Number of OS that may be issued: 2,300,000 (8)
↗ **K** reserved for **employees** of subsidiaries **outside France** and outside of a **PEG**			09/27/23 26	11/26/25 18 months	
↗ **K** reserved for categories of **beneficiaries** as part of an **employee share ownership offering**			09/27/23 27	11/26/25 18 months	
Free performance share grant ("AGA") – Employees/Executive Committee	4.5% of **K** at the grant date (9)	—	07/05/22 28	09/04/25 38 months	Number of AGA allocated: 1,741,123 (*see 4.2.3.5*)
Free performance share grant ("AGA") – Executive corporate managing officers	0.2% of **K** at the grant date (9)	—	07/05/22 29	09/04/25 38 months	Number of AGA allocated: 49,715 (*see 4.2.3.5*)

(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) For the financial year ended 03/31/24, the 18th resolution of the same nature of the General Meeting of 07/05/22 was used (see 7.2.4)
(3) Vesting of free shares (see 7.2.1)
(4) Deducted from the overall ceiling of €3.5 million provided for in the 28th resolution of the General Meeting of 09/27/23
(5) French monetary and financial code
(6) Deducted from the overall ceiling of €3.5 million provided for in the 30th resolution of the General Meeting of 07/05/22
(7) Issue on 09/18/23 as part of the 2024 employee shareholding offer (Press release dated 06/08/23)
(8) Launch of the 2024 employee share ownership operation following the Board decisions of 02/07/24
(9) 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 September 27, 2023 (the "**2023 General Meeting**") renewed the authorizations previously granted to the Board of directors by the Combined General Meeting of July 5, 2022 (the "**2022 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 2022 and 2023 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, 2024.

7.2.4.2 Situation at March 31, 2024

At March 31, 2024, the Company did not hold any of its own shares; it being recalled that on January 30, 2023, the Company terminated the liquidity agreement entered into with Exane BNP Paribas in 2019.

Details of transactions during the financial year ended March 31, 2024

(article L. 225-211 of the French commercial code)

03/31/23	**Treasury shares**	**415,335**	**Value**	**at purchase price**	€22,731,236.02
	% of share capital [(1)]	**0.33%**		**par value**	€32,188.46
FY24 transactions	Purchases	689,547 [(2)]		Average purchase price	€66.96
				Trading fees	—
	Sales			Average selling price	—
				Trading fees	—
	Transfers	1,104,882 [(3)]		Average transfer price	€11.16
03/31/24	**Treasury shares**	**—**	**Value**	**at purchase price**	—
	% of share capital [(4)]	**0.00%**		**par value**	—

(1) Based on 125,520,452 shares as at 03/31/23
(2) Under the prepaid forward agreement on shares entered into with Crédit Agricole Corporate and Investment Bank (CACIB) partially terminated early on 06/14/23 (200,000) and 09/07/23 (489,547) (see below)
(3) Under the employee share ownership plans (MMO 2023 employee share ownership plan; see press release dated 06/08/23) and free performance share grant plans having expired (plans of 05/15/19, 07/02/19 and 09/18/19) or delivered early to heirs of deceased beneficiaries (07/02/19, 07,01/20, 06/30/21 and 07/05/22))
(4) Based on 127,449,605 shares as at 03/31/24

Derivative instruments

Transaction(s) signed during the financial year ended March 31, 2024

No transactions on derivative instruments were signed during the financial year ended March 31, 2024.

Transaction(s) settled during the financial year ended March 31, 2024

Date of settlement	Name of intermediary	Purchase/ Sale	Number of securities	Options/Futures	Average price	Premium	Organized market/ over the counter
06/14/23 [(1)]	CACIB [(2)]	Purchase	200,000 [(3)]	Partial early settlement of the prepaid forward agreement on shares	€66	N/A	Over the counter
09/07/23 [(4)]	CACIB [(2)]	Purchase	489,547 [(3)]	Partial early settlement of the prepaid forward agreement on shares	€66	N/A	Over the counter

(1) Partial settlement (200,000 shares out of the balance of 2,445,454 shares remaining following the partial settlement of 1,100,000 shares on 09/08/20 and 1,000,000 shares on 09/08/22): agreement entered into on 03/20/18, to be settled at maturity or early either in cash or in delivery of shares, in return for payment of the price (initial maturity date of 03/22/21 extended by successive 3-year periods by amendments dated 09/15/20 and 03/11/24) (the "CACIB Agreement")
(2) Crédit Agricole Corporate and Investment Bank
(3) Allocation to the purpose of the hedging of employee share ownership plans
(4) Partial settlement (489,547 shares out of the balance of 2,245,454 shares remaining following the partial settlement of 1,100,000 shares on 09/08/20, 1,000,000 shares on 09/08/22 and 200,000 shares on 06/14/23 (see (1)) under the CACIB Agreement

Open position(s) at March 31, 2024

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 and 03/11/24 (see press release dated 03/11/24)

7.2.4.3 Description of the share buyback program submitted for approval to the Combined General Meeting of July 11, 2024

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 11, 2024.

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 2024 Share Buyback
04/30/24	127,450,324 shares	12,745,032 shares	0 share (0% of the share capital)	12,745,032 shares or 10% of the share capital

Maximum purchase price: €120 *i.e.*, based on the share capital as at April 30, 2024, a maximum amount of €1,529,403,840 and, taking into account the number of shares held by the Company at the same date described above, €1,529,403,840.

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 executive 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 11, 2024.

7.3 SHARE OWNERSHIP

7.3.1 CHANGES IN SHARE CAPITAL IN THE LAST THREE FINANCIAL YEARS AND UP TO MAY 15, 2024

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]
04/07/21	**SOP** from 12/01/20 to 03/31/21	75,551	€5,855.20	**IP:** €3,101,875.29	123,566,676	€9,576,417.39
	↗ **K** (capitalization of reserves) [3]	320	€1,279.60	€(24.80)		
06/21/21	**SOP** from 04/01/21 to 05/31/21	16,191		**IP:** €564,820.44	123,576,349	€9,577,167.05
	↘ **K** (cancelation of AGAP)	(6,838)	€(529.95)	€(529.95)		
09/22/21	**SOP** from 06/01/21 to 08/31/21	223,811	€122,291.20	**IP:** €70,645,486.66	125,154,300	€9,699,458.25
	↗ **K** reserved for employees [4]	1,354,140				
12/13/21	**SOP** from 09/01/21 to 11/30/21	19,598	€1,518.85	**IP:** €785,126.50	125,173,504	€9,700,946.56
	↘ **K** (cancelation of AGAP)	(394)	€(30.54)	€(30.54)		
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) [5]	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) [5]	13,056	€1,011.84	€(1,011.84)	127,416,314	€9,874,764.34
12/06/23	↗ **K** (capitalization of reserves) [5]	11,651	€902.95	€(902.95)	127,427,965	€9,875,667.29
02/08/24	↗ **K** (capitalization of reserves) [5]	14,727	€1,141.34	€(1,141.34)	127,442,692	€9,876,808.63
02/20/24	↗ **K** (capitalization of reserves) [5]	6,913	€535.76	€(535.76)	127,449,605	€9,877,344.39
04/05/24	↗ **K** (capitalization of reserves) [5]	719	€55.72	€(55.72)	127,450,324	€9,877,400.11

(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 preference 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)
(5) Vesting of free ordinary shares (articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French commercial code)

7.3.2 EMPLOYEE SHARE OWNERSHIP THROUGH COMPANY MUTUAL FUNDS (FCPE)

As at March 31, 2024, employees held 4,601,439 shares, or 3.61% 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, 2024, the employee share ownership gave rise to the delivery of both existing shares and newly created shares on September 18, 2023.

7.3.3 BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

7.3.3.1 Change over the last three financial years

	03/31/24			03/31/23			03/31/22		
	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**	**23,901,661**	**23,901,661**	**17,086,198**	**23,536,031**	**23,536,031**	**16,036,031**	**23,041,735**	**23,041,735**
	13.693%	17.249%	17.249%	13.612%	17.251%	17.304%	12.805%	16.770%	17.074%
Yves Guillemot	**728,084**	**1,456,168**	**1,456,168**	**782,084**	**1,444,834**	**1,444,834**	**990,627**	**1,929,930**	**1,929,930**
	0.571%	1.051%	1.051%	0.580%	1.059%	1.062%	0.791%	1.405%	1.430%
Claude Guillemot	**252,234 (4)**	**504,468 (4)**	**504,468 (4)**	**252,234 (4)**	**500,794 (4)**	**500,794 (4)**	**754,776**	**1,505,878**	**1,505,878**
	0.198%	0.364%	0.364%	0.201%	0.367%	0.368%	0.603%	1.096%	1.116%
Michel Guillemot	**242,784**	**485,568**	**485,568**	**242,784**	**481,894**	**481,894**	**505,325**	**912,273**	**912,273**
	0.190%	0.350%	0.350%	0.193%	0.353%	0.354%	0.404%	0.664%	0.676%
Gérard Guillemot	**199,660**	**399,320**	**399,320**	**199,660**	**399,136**	**399,136**	**462,201**	**923,593**	**923,593**
	0.157%	0.288%	0.288%	0.159%	0.293%	0.293%	0.369%	0.672%	0.684%
Christian Guillemot	**68,493**	**136,986**	**136,986**	**68,493**	**136,551**	**136,551**	**68,493**	**136,551**	**136,551**
	0.054%	0.099%	0.099%	0.055%	0.100%	0.100%	0.055%	0.099%	0.101%
Other Guillemot family members	**288,504 (4)**	**572,271 (4)**	**572,271 (4)**	**287,628 (4)**	**570,499 (4)**	**570,499 (4)**	**47,030**	**89,381**	**86,161**
	0.226%	0.413%	0.413%	0.229%	0.418%	0.419%	0.038%	0.065%	0.064%
Guillemot Corporation SA	**443,874**	**887,748**	**887,748**	**443,874**	**887,748**	**887,748**	**443,874**	**887,748**	**887,748**
	0.348%	0.641%	0.641%	0.354%	0.651%	0.653%	0.354%	0.646%	0.658%
FAMILY CONCERT (5)	**19,675,461**	**28,344,190**	**28,344,190**	**19,308,955**	**27,957,487**	**27,957,487**	**19,308,357**	**29,427,089**	**29,423,869**
	15.438%	20.455%	20.455%	15.383%	20.492%	20.555%	15.418%	21.417%	21.803%
Tencent Mobility Limited	**12,727,585**	**12,727,585**	**12,727,585**	**12,539,493**	**12,539,493**	**12,539,493**	**5,591,468 (6)**	**5,591,468 (6)**	**5,591,468 (6)**
	9.986%	9.185%	9.185%	9.990%	9.191%	9.219%	4.465%	4.069%	4.143%
CONCERT (7)	**32,403,046**	**41,071,775**	**41,071,775**	**31,848,448**	**40,496,980**	**40,496,980**	—	—	—
	25.424%	29.639%	29.639%	25.373%	29.683%	29.774%	—	—	—
Ubisoft Entertainment SA	**0**	**0**	**0**	**415,335**	**415,335**	**0**	**2,449,019**	**2,449,019**	**0**
	—	—	—	0.331%	0.304%	—	1.956%	1.782%	—
Employees (8)	**4,601,439**	**5,216,619**	**5,216,619**	**4,119,939**	**4,669,457**	**4,669,457**	**3,966,620**	**4,573,554**	**4,573,554**
	3.610%	3.765%	3.765%	3.282%	3.423%	3.433%	3.167%	3.329%	3.389%
Public float	**90,445,120**	**92,282,979**	**92,282,979**	**89,136,730**	**90,849,780**	**90,849,780**	**93,918,638**	**95,358,940**	**95,362,160**
	70.965%	66.596%	66.596%	71.014%	66.590%	66.793%	74.994%	69.402%	70.664%
TOTAL	**127,449,605**	**138,571,373**	**138,571,373**	**125,520,452**	**136,431,552**	**136,016,217**	**125,234,102**	**137,400,070**	**134,951,051**
	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 2025 (amendments dated 03/19/21 and 03/21/24) 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 8,668,729 shares with double voting rights at 03/31/24

(6) Investment agreement entered into on 03/20/18 with Tencent Mobility Limited (AMF notice number 218C0646), terminated on 09/06/22 (7)

(7) 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)

(8) 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, 2024

	Share capital		Gross voting rights [1]		Net voting rights [2]	
	Number of securities	%	Number	%	Number	%
Guillemot Brothers Ltd	17,451,828	13.693%	23,901,661	17.251%	23,901,661	17.251%
Yves Guillemot	728,084	0.571%	1,456,168	1.051%	1,456,168	1.051%
Claude Guillemot	252,234	0.198%	504,468	0.364%	504,468	0.364%
Michel Guillemot	242,784	0.190%	485,568	0.350%	485,568	0.350%
Gérard Guillemot	199,660	0.157%	399,320	0.288%	399,320	0.288%
Christian Guillemot	68,493	0.054%	136,986	0.099%	136,986	0.099%
Other Guillemot family members	288,554	0.226%	572,321	0.413%	572,321	0.413%
Guillemot Corporation SA	443,874	0.348%	887,748	0.641%	887,748	0.641%
FAMILY CONCERT	**19,675,511**	**15.438%**	**28,344,240**	**20.457%**	**28,344,240**	**20.457%**
Tencent Mobility Limited	12,727,585	9.986 %	12,727,585	9.186%	12,727,585	9.186%
CONCERT	**32,403,096**	**25.424%**	**41,071,825**	**29.643%**	**41,071,825**	**29.643%**
Ubisoft Entertainment SA	0	—	0	—	0	—
Employees [3]	4,570,016	3.586%	5,173,877	3.734%	5,173,877	3.734%
Public float	90,477,212	70.990%	92,309,067	66.623%	92,309,067	66.623%
TOTAL	**127,450,324**	**100%**	**138,554,769**	**100%**	**138,554,769**	**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 15, 2024 [1]

Shareholder	% capital [2]	% gross voting rights [2] [3]	% net voting rights [2] [4]
Tencent Mobility Limited [5]	9.99%	9.19%	9.19%
The Capital Group Companies, Inc. [6]	5.39%	4.96%	4.96%

(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, 2024
(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)
(6) 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)

7.3.3.5 Crossing of legal thresholds

During the financial year ended March 31, 2024, and until May 15, 2024 (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
Fil Limited [1]	5%	**Share capital**	Downward	08/23/23	—
		Voting rights	Downward	07/28/23	—
The Capital Group Companies, Inc. [2]	5%	Voting rights	Upward	04/25/23	—
Concert (Guillemot family concert and Tencent Mobility Limited [3])	25% [4]	**Share capital**	Downward	10/11/23	—
			Upward	10/12/23	—
Crédit Agricole Corporate Investment Bank (CACIB) [5] [6]	10% [7]	**Share capital**	Downward	08/03/23	—
			Upward	09/18/23	—
		Voting rights	Downward	21/03/24	06/28/23
			Upward	04/04/24	04/21/23 - 10/05/23
JP Morgan Chase & Co. [8] [9]	5%	**Share capital**	Downward	02/22/24	09/20/23 - 10/10/23 - 12/04/23 - 01/29/24
			Upward	03/15/24	10/05/23 - 10/23/23 - 12/01/23 - 01/25/24 - 02/07/24
		Voting rights	Downward	02/22/24	09/20/23 - 10/10/23 - 12/04/23 - 01/29/24
			Upward	03/15/24	10/05/23 - 10/23/23 - 12/01/23 - 01/25/24 - 02/07/24
	10%	**Share capital** and voting rights	Downward	06/22/23	—
JP Morgan Securities plc [9]	5%	**Share capital**	Downward	04/12/23	09/20/23 - 10/10/23
			Upward	03/15/24	10/05/23 - 10/23/23 - 12/01/23
		Voting rights	Downward	10/10/23	09/20/23
			Upward	10/23/23	10/05/23
Morgan Stanley [8]	5%	**Share capital**	Downward	05/09/24	—
			Upward	04/30/24	—
Morgan Stanley & Co. International plc [10]	5%	**Share capital**	Downward	05/08/24	—
			Upward	04/30/24	—
UBS Group AG [8]	5 %	**Capital**	Downward	01/17/24	12/19/23
			Upward	01/02/24	11/28/23
		Voting rights	Downward	01/17/24	12/19/23
			Upward	01/02/24	11/28/22

(1) FIL Limited is a holding company of an independent group of companies, acting on behalf of funds, commonly known as Fidelity Investments
(2) 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)
(3) Controlled by Tencent Holdings Limited
(4) Declaration of intent when the threshold was crossed upward on 10/12/23 (25% in share capital)
(5) Controlled by Crédit Agricole SA
(6) These threshold crossings notably include acquisitions or sales of Ubisoft shares held by assimilation under prepaid forward contracts entered into on 03/20/18 with Guillemot Brothers Ltd (see 7.3.3.1 – Note (3)) or Ubisoft (see 7.2.4.2, "Derivative instruments"). CACIB also acts as a structuring bank for the Group's leveraged and secured employee share ownership offers, involving on- and off-market hedging transactions (purchases, sales, loans or borrowings of shares, etc.) throughout the duration of these transactions
(7) Declarations of intent when upper thresholds are crossed (10% in share capital on 09/18/23 and in voting rights on 04/21/03, 10/05/23 and 04/04/24)
(8) Indirect crossings crossed through controlled company(ies)
(9) In particular, these threshold crossings include acquisitions or sales of Ubisoft shares held by assimilation under forward sales contract entered into with Guillemot Brothers Ltd on 09/01/17 (see 7.3.3.1 – Note (3))
(10) Controlled by Morgan Stanley

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

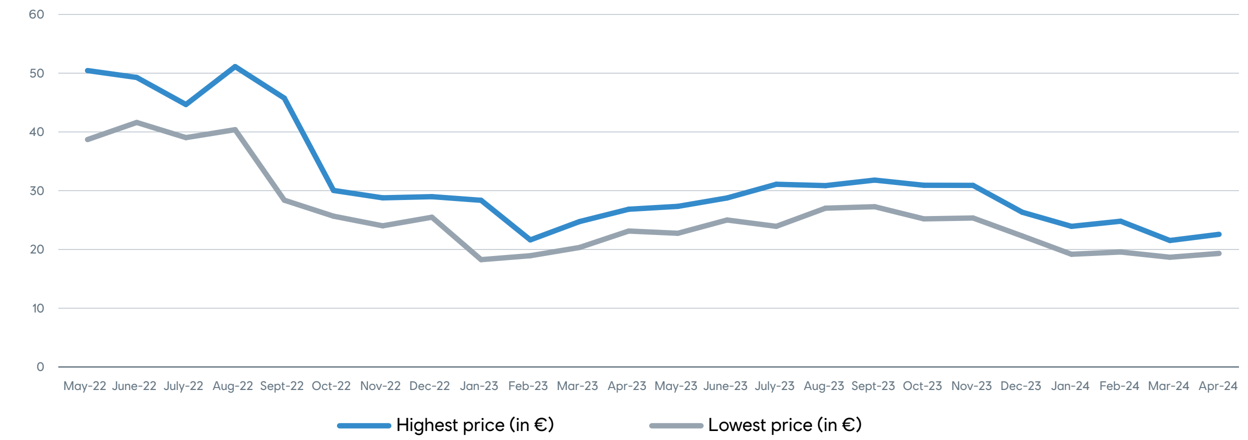
ISIN code	FR0000054470
Place of listing	Euronext Paris – Compartment A
Par value	€0.0775
Number of shares outstanding as at 03/31/24	127,449,605
Closing market price as at 03/28/24 *	€19.505
Market capitalization as at 03/31/24	€2,485,904,545.53
Initial public offering price on 07/01/96	€38.11
Five-for-one 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

* *Market closed on 03/29, 03/30 and 03/31/24 – Source Euronext*

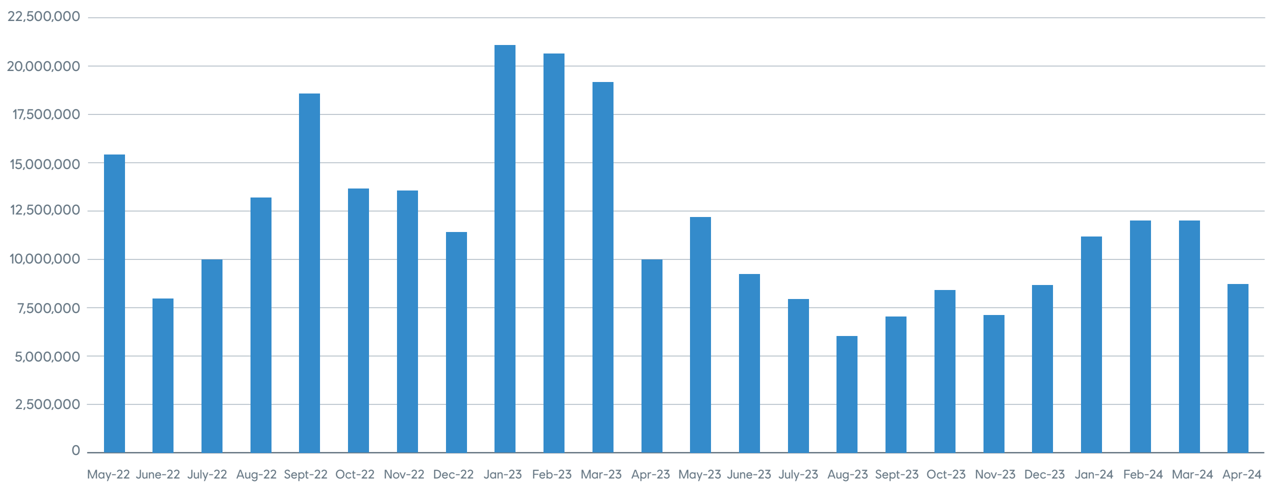
7.4.3 CHANGE IN THE SHARE MARKET PRICE OVER THE LAST 24 MONTHS

Month	Highest price *(in euros)*	Lowest price *(in euros)*	Volume traded *(in shares)*
2022			
May 2022	€50.24	€38.50	15,415,505
June 2022	€49.07	€41.41	7,981,756
July 2022	€44.46	€38.83	10,001,843
August 2022	€50.92	€40.18	13,192,499
September 2022	€45.55	€28.18	18,584,495
October 2022	€29.84	€25.46	13,651,693
November 2022	€28.58	€23.82	13,547,209
December 2022	€28.78	€25.28	11,419,588
2023			
January 2023	€28.16	€18.06	21,076,910
February 2023	€21.42	€18.73	20,643,712
March 2023	€24.54	€20.13	19,163,211
April 2023	€26.64	€22.93	9,982,418
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

SHARE PRICE



VOLUME TRADED (IN SHARES)



7.4.4 OCEANES AND BONDS

7.4.4.1 OCEANEs

"2019" OCEANEs

Issue date		09/24/19 (1)
Number of OCEANEs issued / issue amount	Number	4,361,859
	Amount	€499,999,897.17
Par value		€114.63 (issue premium of 65%)
Issue price		105.25% of par
Conversion/exchange price		Par value
Nominal rate – Annual interest		N/A
Conversion ratio		1 new or existing share for 1 OCEANE
Date of settlement/delivery		09/24/19
Bond duration		5 years
Maturity date (2)		09/24/24
Investment (3)		In France and outside France (4)
Listing of OCEANEs		Euronext Access™ market in Paris (ISIN code FR0013448412)
Dividend rights of underlying shares		Immediate dividend rights
OCEANEs converted and/or exchanged in ordinary shares FY24	Number	N/A
	Amount	N/A
OCEANEs repurchased / redemption FY24 (5)	Number	2,180,930
	Amount	€250,000,005.90
OCEANEs as at 03/31/24	Number	2,180,929
	Amount	€249,999,891.27

(1) *Delegation of authority of the General Meeting of 07/02/19 (21st resolution)/Subdelegation of the Board of directors to the Chairman and Chief Executive Officer on 09/09/19*
(2) *Early redemption possible as from 09/24/22 at the option of the Company under certain conditions (see press release dated 09/17/19) (See (5))*
(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*
(5) *Partial repurchase at a unit price of 110.70 euros (settlement-delivery on 12/06/23) subject to the prior issue of 2023 OCEANEs (see press releases dated 11/27/23 and 11/28/23)*

"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 FY24	Number	N/A
	Amount	N/A
OCEANEs repurchased / redemption FY24 (5)	Number	N/A
	Amount	N/A
OCEANEs as at 03/31/24	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 FY24	Number	N/A
	Amount	N/A
OCEANEs repurchased / redemption FY24 (5)	Number	N/A
	Amount	N/A
OCEANEs as at 03/31/24	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 Bonds outstanding as at March 31, 2024

Date	11/24/20
Term	7 years
Total par value	€600,000,000
Annual interest	0.878%
Number of bonds	6,000
Par value	€100,000
ISIN code	FR0014000O87
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
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
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 that, to my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and provide a true and fair view of the assets and liabilities, financial position and results of the Company and all companies consolidated therein, and that the management report information (see Cross-reference table presented on page 329) is a true presentation of the evolution of the business activity, revenue and financial position of the Company and all companies consolidated therein, as well as a description of the main risks and uncertainties facing them."

Signed in Saint-Mandé, on June 20, 2024
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
MAZARS SA **represented by Julien Maulavé** 12, rue Anita Conti 56000 Vannes	N/A	2016	2028

Fees for the period between April 1, 2023 and March 31, 2024 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, 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 consolidated and separate financial statements and the relevant Statutory Auditors' reports for the financial year ended March 31, 2022, presented on pages 180 to 274 of the Universal Registration Document filed with the AMF on June 14, 2022, under no. D.22-0502.

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.

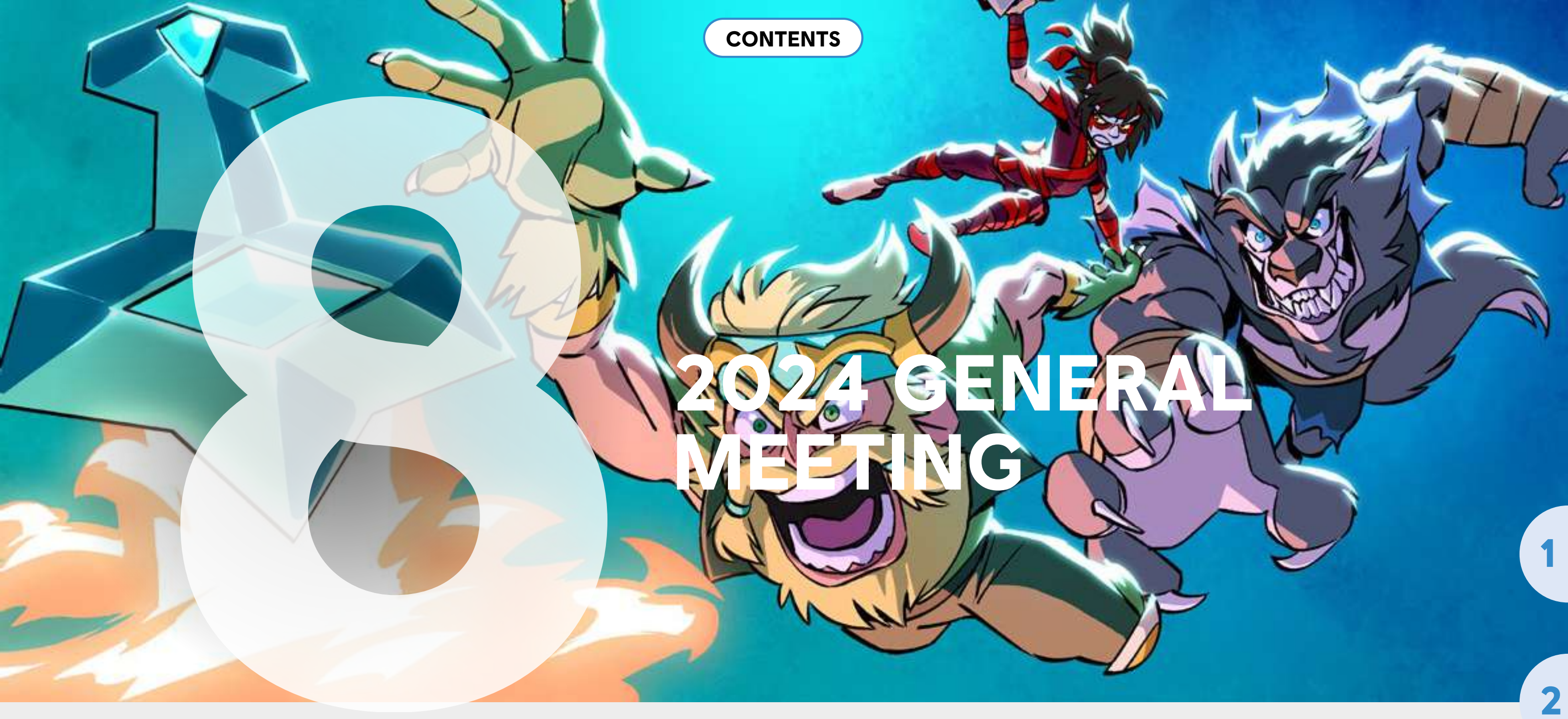
Regulatory information within the meaning of the AMF's General Regulation is available on the Company's website (www.ubisoft.com).

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 2024-25 FINANCIAL YEAR

	Dates
Q1 sales	Week of July 15, 2024
H1 results	Week of October 28, 2024
Q3 sales	Week of February 10, 2025
Year-end results	Week of May 12, 2025

These dates are provided for information purposes only and will be confirmed during the year.



8 2024 GENERAL MEETING

8.1 2024 GENERAL MEETING AGENDA

ORDINARY GENERAL MEETING

1. Approval of the separate financial statements for the financial year ended March 31, 2024
2. Allocation of earnings for the financial year ended March 31, 2024
3. Approval of the consolidated financial statements for the financial year ended March 31, 2024
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, 2024
6. Approval of the components of the compensation and benefits paid during the financial year ended March 31, 2024, 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, 2024, 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, 2024, 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, 2024, 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, 2024, 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. Renewal of Yves Guillemot’s appointment as director
15. Renewal of Claude Guillemot’s appointment as director
16. Renewal of Gérard Guillemot’s appointment as director
17. Renewal of John Parkes’ appointment as director representing employee shareholders
18. Appointment of Mazars SA as auditor in charge of certifying sustainability information
19. Authorization granted to the Board of directors to trade in the Company’s shares

EXTRAORDINARY GENERAL MEETING

20. Authorization granted to the Board of directors in order to reduce the share capital by cancelation of the own shares held by the Company
21. 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
22. 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
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 waiver of preferential subscription rights through a public offering, excluding the offerings referred to in 1° of article L. 411-2 of the French monetary and financial code
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, with waiver of preferential subscription rights by public offering referred to in 1° of article L. 411-2 of the French monetary and financial code (formerly “private placement”)
25. Delegation of powers to the Board of directors to issue shares and/or securities granting access to the share capital, in order to remunerate contributions in kind granted to the Company, with waiver of preferential subscription rights for shareholders
26. Delegation of authority to the Board of directors to increase the share capital by issuing ordinary shares and/or compound securities, with cancelation of the shareholders’ preferential subscription rights, for the benefit of members of company or Group savings schemes
27. Delegation of authority to the Board of directors to increase the share capital by issuing ordinary shares and/or compound securities, with cancelation 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
28. Delegation of authority to the Board of directors to increase the share capital by issuing ordinary shares and/or compound securities, with cancelation of the shareholders’ preferential subscription rights, reserved for categories of beneficiaries under an employee share ownership offering
29. Overall ceiling for the capital increases

ORDINARY AND EXTRAORDINARY GENERAL MEETING

30. 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, 2024**, as approved by the Board of directors on May 15, 2024, 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 profit** of **€583,300,931.24**;
  - the **consolidated financial statements** (**6.1** of the **Universal Registration Document**), with **a profit** of **€157,804,059.50**.
- **Resolution 2**: It is proposed that the **Retained Earnings account** be cleared to the extent of the **profit** shown in the Company's separate financial statements.

FIRST RESOLUTION

(Approval of the separate financial statements for the financial year ended March 31, 2024)

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, 2024, as presented to them, which show **a net profit** of **€583,300,931.24** 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, 2024)

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, 2024, as follows:

Profit	**€583,300,931.24**
Allocation to **Retained Earnings**	€583,300,931.24
Prior **Retained Earnings**	€(832,253,966.46)
Balance of the **Retained Earnings account** after allocation	**€(248,953,035.22)**

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, 2024)

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, 2024, as presented to them, which show **a net profit** of **€157,804,060**, 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, 2024**. It also includes **information relating to an agreement authorized and entered into during the 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, 2024, and that information has been provided relating to one agreement authorized and/or entered into during the prior financial year continued for the 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, 2024**, 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, 2024**, or allocated for the **same financial year** in accordance with the **compensation policy** approved by the General Meeting of September 27, 2023, 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, 2024, 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, 2024)

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, 2024, 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, 2024, 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, 2024, 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, 2024, 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, 2024, 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, 2024, 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, 2024, 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, 2024, 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, 2024, 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, 2024, 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 16

Renewal of three directors' terms of office

Objective and purpose

In connection with the expiry of the **terms of office as directors** of Yves Guillemot, Claude Guillemot and Gérard Guillemot, the Board of directors, following the recommendations of the Nomination, Compensation and Governance Committee, has decided to propose the **renewal** of their term of office for a duration of **four years**.

Their **respective biography** appears in **4.1.1.2.2** of the **Universal Registration Document**.

FOURTEENTH RESOLUTION

(Renewal of Yves 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 Yves 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 end of the Ordinary General Meeting convened to approve the financial statements for the financial year ending March 31, 2028.

FIFTEENTH RESOLUTION

(Renewal of Claude 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 Claude Guillemot will expire at the close of this meeting, resolves to renew said appointment for term of four 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, 2028.

SIXTEENTH RESOLUTION

(Renewal of Gérard 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 Gérard 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 vote on the financial statements for the financial year ending March 31, 2028.

RESOLUTION 17

Renewal of the term of office of the director representing employee shareholders

Objective and purpose

- **Resolution 17**: It is proposed to **renew** the term of office of the **director representing employee shareholders**, which expires at the close of the present Meeting, for a further **term** of **four years**, following his appointment as a candidate by the members of the company mutual funds (FCPE) Supervisory Board and by the employee shareholder representative duly elected for this purpose by the employees holding registered shares, as referred to in article L. 225-102 of the French commercial code and pursuant to article 8.3 of the Company's articles of association.

SEVENTEENTH RESOLUTION

(Renewal of John Parkes' appointment as director representing employee shareholders)

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 representing the employee shareholders of John Parkes will expire at the close of this meeting, resolves, following his appointment as a candidate under the terms and conditions referred to in article 8.3.3 of the articles of association, to renew said appointment for a term of four years, expiring at the close of the Ordinary General Meeting convened to vote on the financial statements for the financial year ending March 31, 2028.

RESOLUTION 18

Appointment of Mazars SA as auditor in charge of certifying sustainability information

Objective and purpose

- **Resolution 18**: Pursuant to article L. 233-28-4 of the French commercial code, which will come into force on January 1, 2025, the General Meeting must appoint an **auditor** to be **responsible for the certification of sustainability information**.

  Article L. 821-41 of the French commercial code allows companies required to publish **consolidated sustainability information** to appoint several auditors, or one auditor and an independent third-party organization, to carry out the **initial certification of this information**.

  Article 38 of ordinance no. 2023-1142 of December 6, 2023 stipulates that for the **first certification engagement** of sustainability information taking place after the entry into force of the said ordinance, the auditor of the person or entity may be appointed **for the remainder of the term of office under the certification engagement of the accounts**.

  The Board of directors therefore proposes, on the recommendation of the Audit and Risk Committee, under the 18th resolution, to appoint **Mazars SA** as **auditor responsible for the certification of sustainability information**, for the remainder of its term of office as auditor responsible for the certification of the accounts, *i.e.* for a period of **four financial years**, expiring at the close of the General Meeting convened to vote on the financial statements for the **financial year ending December 31, 2028**.

EIGHTEENTH RESOLUTION

(Appointment of Mazars SA as auditor in charge of certifying sustainability information)

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 Mazars SA as auditor in charge of certifying sustainability information, for the remainder of its term of office as auditor in respect of the certification of the accounts, *i.e.* for a period of four financial years expiring at the close of the Ordinary General Meeting convened to vote on the financial statements for the financial year ending March 31, 2028.

RESOLUTION 19

Share buyback program

Objective and purpose

- **Resolution 19**: 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 19** and the **description of the buyback program** is set out in **7.2.4.3** of the **Universal Registration Document**. These objectives include the **cancelation of the treasury shares** held by the Company, the subject of Resolution 20.

  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, 2024**, the Company held **none** of its own shares.

  - **Ceiling**: 10% of the share capital on the buyback date.
  - **Maximum buyback price**: **€120** per share (excluding acquisition costs).
  - **Indicative maximum budget** (based on the share capital and own shares as at April 30, 2024): **€1,529,403,840** corresponding to **12,745,032 shares**.
  - **Duration of authorization**: **18 months**.

NINETEENTH 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 executive 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 twentieth 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 €120, 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, 2024, comprised of 127,450,324 shares, a maximum of 12,745,032 shares, representing a maximum of €1,529,403,840,
    - 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 20

Cancelation of treasury shares

Objective and purpose

- **Resolution 20**: As a consequence of the **above resolution**, it is proposed to **renew the authorization** granted to the **Board of directors** for the purpose of **canceling** 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** of authorization: **18 months**.

TWENTIETH RESOLUTION

(Authorization granted to the Board of directors in order to reduce the share capital by cancelation 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 cancelation 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 21 TO 25

Financial authorizations

It is proposed **to renew** the so-called **"financial" delegations** granted to **the Board of directors** by the General Meeting of September 27, 2023 – 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, 2024, 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).

R. 21	↗ through the **capitalization** of reserves, profits or premiums		**€10,000,000**	
R. 22	↗ with **maintenance** of PSR (1)		**€2,400,000** or approximately **24%** of the K (4)	Joint ceiling – **R. 29**: Nominal ceiling **€3,500,000** or approximately **35%** of the K (4) including **R. 26** to **R. 28** (employee share ownership)
R. 23	↗ with **waiver** of PSR (1)	Public offering (2)	**€950,000** or approximately **10%** of the K (4)	
R. 24	↗ with **waiver** of PSR (1)	Public offering (L. 411-2 1° French monetary and financial code) (3)	**€950,000** or approximately **10%** of the K (4)	
R. 25	↗ Remuneration of contributions in kind (1)		**10%** maximum of the K (4)	

(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) Share capital at April 30, 2024: €9,877,400.11

Resolution 21: Capital increases through the capitalization of reserves, profits, premiums or other

Objective and purpose

- **Resolution 21**: 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** of authorization: **26 months**.

TWENTY-FIRST 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,
   - the ceiling of this delegation is autonomous and separate from the overall ceiling provided for in the twenty-ninth resolution of this Meeting,
   - 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 22: Issue of shares and/or securities granting access to the share capital with maintenance of preferential subscription rights

Objective and purpose

- **Resolution 22:** 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**: **€2,400,000** within the overall ceiling of **€3,500,000** (resolution **29**);
    - **Debt securities giving immediate or long-term access to the capital**: **€1,000,000,000** – joint ceiling (resolutions 22 to 25).
  - **Duration**: **26 months**.

TWENTY-SECOND 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 €2,400,000 (or its equivalent value in any other currency or unit of account established by reference to several currencies), it being specified that this amount will be deducted from the overall ceiling of €3,500,000 provided for in the twenty-ninth resolution of this Meeting,
   - 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 €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 23 and 24: 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 23**:
  - 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 24**:
  - offerings **exclusively** addressed to a **restricted circle of investors** acting on their own behalf or to **qualified investors** (formerly "**private placement**").
- **Resolutions 23 and 24**:
  - **Discount**: **10%** (maximum discount authorized by the legal and regulatory provisions applicable to these resolutions);
  - **Ceilings**:
    - **Capital increase**: **€950,000** – joint ceiling (resolutions **23** and **24**) deducted from the overall ceiling of **€3,500,000** (resolution **29**),
    - **Debt securities giving immediate or long-term access to the share capital**: **€1,000,000,000** – joint ceiling (resolutions **22** to **25**);
  - **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 waiver of preferential subscription rights through a public offering, excluding the offerings referred to in 1° of article L. 411-2 of the French monetary and financial code)

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-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 €950,000 (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 an overall ceiling for all capital increases that may be carried out pursuant to the twenty-third, twenty-fourth and twenty-fifth resolutions submitted to this Meeting, and that (ii) this amount will be deducted from the overall ceiling of €3,500,000 provided for in the twenty-ninth resolution of this Meeting,
   - 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 third paragraph of point 2. of the twenty-second 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, to grant the shareholders for all or part of the issue, a priority subscription period that does not give rise to the creation of negotiable rights and which must be exercised in proportion to the number of shares held by each shareholder, for a period of time and according to the procedures that it shall determine;
5. 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;
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. takes note of the fact that:
   - the issue price of the shares will be at least equal to the minimum provided for by the laws and regulations applicable at the time of use of this delegation of authority (for information purposes as at the date of this Meeting, at least equal to the weighted average of the quoted prices of the Company's ordinary share during the last three trading days on the regulated market of Euronext Paris preceding the beginning of the public offering within the meaning of Regulation (EU) no. 2017/1129 of June 14, 2017, potentially reduced by a maximum discount of 10%) after adjusting, where applicable, that amount to take into account the difference in the entitlement date, and
   - the issue price of the securities shall be such that the sum received immediately by the Company plus, where applicable, the sum likely to be received subsequently by the Company, or, for each ordinary share issued as a result of the issue of such securities, at least equal to the minimum price referred to in the preceding paragraph;

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-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, with waiver of preferential subscription rights through a public offering referred to in 1° of article L. 411-2 of the French monetary and financial code (formerly "private placement"))

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 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-third 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 €950,000 (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 an overall ceiling for all capital increases that may be carried out pursuant to the twenty-third, twenty-fourth and twenty-fifth resolutions submitted to this Meeting, and that (ii) this amount will be deducted from the overall ceiling of €3,500,000 provided for in the twenty-ninth resolution of this Meeting,
   - 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 third paragraph of point 2. of the twenty-second 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. 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;
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. takes note of the fact that:
   - the issue price of the shares will be at least equal to the minimum provided for by the laws and regulations applicable at the time of use of this delegation of authority (for information purposes as at the date of this Meeting, at least equal to the weighted average of the quoted prices of the Company's ordinary share during the last three trading days on the regulated market of Euronext Paris preceding the beginning of the public offering within the meaning of Regulation (EU) no. 2017/1129 of June 14, 2017, potentially reduced by a maximum discount of 10%) after adjusting, where applicable, that amount to take into account the difference in the entitlement date, and
   - the issue price of the securities shall be such that the sum received immediately by the Company plus, where applicable, the sum likely to be received subsequently by the Company, or, for each ordinary share issued as a result of the issue of such securities, at least equal to the minimum price referred to in the preceding paragraph;
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.

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Resolution 25: Capital increase in order to remunerate contributions in kind made up of equity securities

Objective and purpose

- **Resolution 25**: 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 **23**).

  - **Ceilings**:
    - **Capital increase**: **10%** of the share capital – joint ceiling of **€950,000** (resolutions **23**, **24** and **25**) deducted from the overall ceiling of **€3,500,000** (resolution **29**);
    - **Debt securities giving immediate or long-term access to the share capital**: **€1,000,000,000** – joint ceiling (resolutions **22** to **25**).
  - **Duration**: **26 months**.

TWENTY-FIFTH RESOLUTION

(Delegation of powers to the Board of directors to issue shares and/or securities granting access to 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) this amount is an overall ceiling for all capital increases that may be carried out pursuant to the twenty-third, twenty-fourth and twenty-fifth resolutions submitted to this Meeting and that (ii) this amount will be deducted from the overall ceiling of €3,500,000 provided for in the twenty-ninth resolution of this Meeting,
   - 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 third paragraph of point 2. of the twenty-second 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 26 TO 28

Employee share ownership

Resolutions **26**, **27** and **28** 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 26**: members of a company or Group savings scheme(s);
- **Resolution 27**: 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 28**: 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 **26**, **27** and **28**) and deducted from the overall ceiling of **€3,500,000** (resolution **29**).
  - **Duration**: **26 months** (resolution **26**) and **18 months** (resolutions **27** and **28**).
  - **Effective date**: at the end of the **current employee share ownership operation** ("**MMO 2024**") pursuant to the **resolutions of the same nature** approved by the **Combined General Meeting of September 27, 2023** (resolutions **25**, **26** and **27**).

TWENTY-SIXTH RESOLUTION

(Delegation of authority to the Board of directors to increase the share capital by issuing ordinary shares and/or compound securities, with cancelation 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-sixth, twenty-seventh and twenty-eighth 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 of €3,500,000 provided for in the twenty-ninth resolution of this General Meeting;
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-fifth resolution of the General Meeting of September 27, 2023, and will render ineffective, from that same date, for the unused part, any prior delegation having the same purpose.

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 cancelation 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 the twenty-sixth, twenty-seventh and twenty-eighth 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 of €3,500,000 provided for in the twenty-ninth resolution of this General Meeting;
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-sixth resolution of the General Meeting of September 27, 2023, 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 cancelation 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-sixth, twenty-seventh and twenty-eighth 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 of €3,500,000 provided for in the twenty-ninth resolution of this General Meeting;
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-seventh resolution of the General Meeting of September 27, 2023, and will render ineffective, from that same date, for the unused part, any prior delegation having the same purpose.

RESOLUTION 29

Overall ceiling for share capital increases

Objective and purpose

- **Resolution 29**: It is proposed to **set** the **cumulative overall amount** of **capital increases** that may result from the use of resolutions **22** to **28** at a nominal amount of **€3,500,000** (overall ceiling), corresponding to approximately **35%** of the share capital as of April 30, 2024, including a maximum of **€950,000** (around **10%** of the share capital as at April 30, 2024) for capital increases **with waiver of preferential subscription rights** carried out pursuant to resolutions **23**, **24** and **25**.

TWENTY-NINTH RESOLUTION

(Overall ceiling for capital increases)

The General Meeting, voting in accordance with the quorum and majority conditions required for extraordinary general meetings, having read the Board of directors' report, sets, in accordance with article L. 225-129-2 of the French commercial code, the overall ceiling on capital increases that may result, immediately or in the future, from all issues carried out pursuant to the delegations provided for by the twenty-second, twenty-third, twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh and twenty-eighth resolutions of this Meeting, and on the basis of issues authorized by similar resolutions that could replace them during the validity of this resolution, for a maximum nominal amount of €3,500,000, it being specified that to this nominal amount will be added the maximum nominal amount of capital increases through the capitalization of reserves, profits, premiums or other items the capitalization of which would be permitted, carried out pursuant to the twenty-first resolution of this Meeting, subject to its adoption by the General Meeting and on the basis of issues authorized by similar resolutions that could replace them during the validity of this resolution, and bearing in mind that within the limit of this overall ceiling:

- the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, with **maintenance** of preferential subscription rights of the shareholders, pursuant to the **twenty-second resolution** of this Meeting, may not exceed **€2,400,000**;
- the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, with **cancelation** of preferential subscription rights of the shareholders, pursuant to the **twenty-third** and **twenty-fourth resolutions** of this Meeting, may not exceed **€950,000**;
- the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, in order to remunerate **contributions in kind granted to the Company**, pursuant to the **twenty-fifth resolution** of this Meeting, may not exceed 10% of the Company's share capital – it being specified that this amount is an overall ceiling for all capital increases that may be carried out pursuant to the **twenty-third**, **twenty-fourth** and **twenty-fifth resolutions** of this Meeting and may not exceed **€950,000**;
- the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, with **cancelation** of the preferential subscription rights of the shareholders (i) in favor of members of one or more savings schemes pursuant to the **twenty-sixth resolution**, reserved (ii) 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, whose registered office is located outside France, excluding the savings scheme pursuant to the **twenty-seventh resolution**, and (iii) to categories of beneficiaries as part of an employee share ownership offering covered by the **twenty-eighth resolution**, may not exceed **2%** of the share capital on the date of the Board's decision.

It being specified that:

- the maximum nominal amount of the securities representing debt securities that may be issued by virtue of all the delegations submitted to this Meeting may not exceed **€1,000,000,000**; and
- the amounts referred to above do not take into account the nominal amount of equity securities to be issued, where applicable, in respect of adjustments made, in accordance with the law and the applicable contractual provisions, to preserve the rights of holders of securities granting access to the Company's capital.

8.2.3 Ordinary and Extraordinary General Meeting

RESOLUTION 30

Powers

Objective and purpose

- **Resolution 30**: 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**.

THIRTIETH 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.

9 CROSS-REFERENCE TABLES, SASB REPORTING AND EU TAXONOMY

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").

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17.	**RELATED PARTY TRANSACTIONS**	**4.1.2.3.5, 6.1.2.16 note 34 and 6.3.2.10 note 31**	**79, 222 and 271**
18.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**		
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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	239, 274 and 301
18.4	Pro forma financial information		N/A
18.5	Dividend policy	6.6 and 7.1.1	282 and 284
18.6	Legal proceedings and arbitration	3.1.3	35
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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.

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Information required by legal and regulatory obligations	**Parts**	**Pages**
Separate financial statements of the Company	6.3	245
Consolidated financial statements of the Group	6.1	182
Statutory Auditors' report on the separate financial statements	6.4	274
Statutory Auditors' report on the consolidated financial statements	6.2	239
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	329
Statement by the person responsible for the information contained in the Universal Registration Document	7.5.1	300

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 FY24, as determined by the Board of directors of the Company on May 15, 2024, 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 et seq. of the French commercial code.

	2023-24 Universal Registration Document	
Information required by legal and regulatory obligations	**Parts**	**Pages**
BUSINESS CARRIED OUT BY THE COMPANY AND THE GROUP		
Situation, business, and results recorded by the Company and the Group over the past financial year	1, 2.1, 2.3 and 2.6	5, 10, 15 and 20
Sales of subsidiaries and controlled companies by activity	2.4.2 and 6.3.2.11	16 and 272
Analysis of the evolution of the business, sales and financial position of the Company and the Group over the past financial year	2.6.2 and 2.6.3	21 and 22
Financial and non-financial key performance indicators	2.6.1 and 5	20 and 125
Future development of the Company and the Group and future prospects	2.1 and 2.7	10 and 24
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Financial risks linked to the effects of climate change and mitigation measures adopted	5.5 and 5.6	157 and 168
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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	282
Table showing the income of the Company over the past five financial years	6.6	282
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Statement of employee share ownership as at the closing date of the financial year	5.3.2.4 and 7.3.2	144 and 292
List of subsidiaries and companies controlled by the Company	2.4.3	17
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Sales and purchases by the Company of its own shares	7.2.4	290
Crossing of legal thresholds declared to the Company	7.3.3.5	295
Transactions carried out on the Company's securities by executives, senior managers and persons closely related to them	4.1.2.3.5	80
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INFORMATION ON CORPORATE SOCIAL RESPONSIBILITY (CSR)		
Statement of non-financial performance (DPEF)	See DPEF cross-reference table	330
Duty of Care Plan	5.6.1	168
CORPORATE GOVERNANCE		
Corporate governance report	See corporate governance report cross-reference table	332

STATEMENT OF NON-FINANCIAL PERFORMANCE (DPEF) CROSS-REFERENCE TABLE

This Universal Registration Document incorporates all the items which constitute the consolidated statement of non-financial performance referred to in articles L. 225-102-1, R. 225-105 et seq., L. 22-10-36 and R. 22-10-29 of the French commercial code.

	2023-24 Universal Registration Document	
Information required by legal and regulatory obligations	**Parts**	**Pages**
Business model	2.1	10
Description of the main risks linked to the business of the Company and the Group	3.1.1, 5.1.4, 5.2.1, 5.3.1, 5.4.1, 5.5.1 and 5.6.1	27, 128, 133, 140, 151, 157 and 168
Description of the policies introduced by the Company or Group to prevent, identify, and mitigate the occurrence of risks	3.2, 5.2.1, 5.3.1, 5.4.1, 5.5.1 and 5.6.1	38, 133, 140, 151, 157 and 168
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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.

	2023-24 Universal Registration Document	
Information required by legal and regulatory obligations	**Parts**	**Pages**
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List of offices and positions held in any company by each of the corporate officers	4.1.1.2.2	51
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Table summarizing the current valid delegations on share capital increases granted by the General Meeting	7.2.3	289
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Composition of the Board of directors	4.1.1.1 and 4.1.1.2.1	47 and 50
Conditions governing the preparation and organization of the work of the Board of directors	4.1.2.3.6	80
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Gender balance	4.1.2.2.3 and 5.3.2.2	71 and 142
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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	79
Factors likely to have an impact in the event of a public offer	7.1.2	287
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Information on the conditions relating to the retention of shares granted free of charge to executive corporate managing officers	4.2.1.3	96

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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").

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		Parts	**Pages**
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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	111
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Table no. 4	Share purchase and/or subscription options granted during the financial year to each executive corporate managing officer by the Company and by all Group companies	4.2.2.1.4	112
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	112
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	113
Table no. 7	Performance shares that became available during the financial year for each executive corporate managing officer	4.2.2.1.4	113
Table no. 8	Summary of share purchase and/or subscription option plans valid as at March 31, 2024	4.2.3.5	124
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	124
Table no. 10	Summary of free share plans valid as at March 31, 2024	4.2.3.4	122
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	113

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	5.5.3 Ubisoft's environmental impact Total energy consumption in 2023 (electricity, fuel oil and gas): 392,564 GJ, including 360,822 GJ of electricity (or 100,228 MWh). 92% of Ubisoft's total energy consumption is electricity. According to RE100 criteria, 95% of Ubisoft's electricity consumption comes from renewable sources. 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. Since 2017, this criterion is therefore no longer reported in the DPEF.
	Discussion of the integration of environmental considerations into the strategic planning of data center needs	Discussion and analysis	N/A	TC-SI-130a.3	5.5.3 Ubisoft's environmental impact 94% of the energy consumed by Ubisoft's data centers comes from renewable sources according to RE100 criteria. 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 5.5.3 – "Understanding and reducing our environmental impact".

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	5.2.3 Ensuring our players enjoy a safe environment – Protecting personal data. 5.6.1 Direct risks related to the Group's activities, Mapping of risks and actions implemented – Risks related to the use of personal data of players and teams by the Group.
	Number of users whose information is used for secondary purposes	Quantitative	Number, percentage (in %)	TC-SI-220a.2	5.2.3 Ensuring our players enjoy a safe environment for a positive gaming experience – Protecting personal data. 5.6.1 Direct risks related to the Group's activities, Mapping of risks and actions implemented – Risks related to the use of personal data of players and teams by the Group.
	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 34 "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	5.2.3 Ensuring our players enjoy a safe environment for a positive gaming experience – Protecting personal data. 5.6.1 Direct risks related to the Group's activities, Mapping of risks and actions implemented – Risks related to the use of personal data of players and teams by the Group.
	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	5.6.1 Direct risks related to the Group's activities, Mapping of risks and actions implemented – Risks related to the use of personal data of players and teams by the Group.
	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	5.2.3 Ensuring our players enjoy a safe environment for a positive gaming experience – Protecting personal data. – Secure personal data through robust policies, procedures and operational processes. 5.6.1 Direct risks related to the Group's activities, Mapping of risks and actions implemented – Risks related to the use of personal data of players and teams by the Group.

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	5.3.3.3 Develop international and diverse teams and put Diversity, Inclusion and Accessibility at the heart of our strategy. 20.4% 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	5.3.3.3. Building international and diverse teams and placing diversity and inclusion at the heart of our strategy.
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 34 "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.

SDG DASHBOARD

Ubisoft is committed to participating in the global effort to help achieve the Sustainable Development Goals (SDGs). The SDGs were adopted by the United Nations in 2015. There are 17 of them, covering the entire range of sustainable development issues. They are a call for action directed at all countries to promote prosperity while protecting the planet by 2030. Economic and financial actors are explicitly called upon to contribute to the SDGs by developing business models that directly address one or more of these goals.

Therefore, Ubisoft has decided to communicate on its efforts to contribute to the achievement of the SDGs. To determine which of the SDGs are the most significant for the Group, and which ones Ubisoft has the most impact on, the actions reported in Chapter 5 have been linked to the 169 targets related to the SDGs. The Group has selected the most emblematic projects and actions, those that meet the examples provided by the GRI and the United Nations Global Compact, in particular in the guide "An analysis of the goals and their targets"[https://www.globalreporting.org/media/v5milwee/gri_ungc_business-reporting-on-sdgs_analysis-of-goals-and-targets.pdf]].
Given the nature of the Group's activities, the actions do not cover all of the 17 SDGs because some of these goals are not related to Ubisoft's business model. Thus, while the Group contributes to a greater or lesser extent to many of the SDGs, the CSR commitments target 6 of them on which Ubisoft has a significant impact: SDG 3 (good health and well-being), 4 (quality education), 5 (gender equality), 7 (affordable and clean energy), 10 (reduced inequality) and 13 (climate action).

The dashboard below presents the Group's actions related to the SDGs and their corresponding targets, as well as the section in Chapter 5 where the action is detailed.

SDG	Target	Ubisoft actions	Section in the DPEF
3 GOOD HEALTH AND WELL-BEING	**3.8** Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all	The Group promotes access to healthcare professionals and is committed to improving the well-being of its employees: ■ Free, reduced-cost or reimbursed medical consultations available in certain entities ■ Accessible care for employees and their families ■ Launch of the Global Well-Being program in 2023, which aims to provide comprehensive guidance and a global framework for action across all our entities. The program encompasses mental, physical, social and financial well being, reflecting a holistic approach to employee well being. ■ Global Employee Assistance Program: our teams and their families will have access to professional psychological assistance and counseling services, both in their professional and personal lives, with consistent levels of service, regardless of the country in which they are based	**5.3.3** Page 146
4 QUALITY EDUCATION	**4.4** By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship	Ubisoft supports training courses that prepare students for jobs in the technology sector: ■ Partnerships with associations to attract more young people to technology-related disciplines ■ Supporting the development of youth skills in these disciplines ■ Diversifying the technology talent pool ■ Possibility that these digitally inclusive training courses for young people will lead to an internship, work-study or even a job within Ubisoft	**5.4.5** Page 156
		Ubisoft makes learning accessible through edutainment experiences: ■ Educational games that allow players to acquire new knowledge are launched regularly. They cover a variety of subjects, such as history, science and mathematics, and are designed to be fun and engaging. ■ Ubisoft provides schools and teachers with an educational mode in several of its video games	**5.4.3, 5.4.5** Pages 152 and156

SDG	Target	Ubisoft actions	Section in the DPEF
5 GENDER EQUALITY	**5.1** End all forms of discrimination against all women and girls everywhere	Ubisoft is committed to breaking down stereotypes by developing rich and complex characters that tend to reflect the diversity of the world around us: ■ The ability to choose the gender of certain characters in our AAA games	**5.2.2** Page 133
		Ubisoft wants to put diversity and inclusion at the heart of its strategy: ■ Efforts made by all subsidiaries to increase awareness and visibility of recruitment opportunities for women ■ Implementation of pilot mentoring programs aimed at creating pairs of senior employees and less experienced female employees in order to boost the careers of the latter	**5.3.2** and **5.3.3** Pages 141 and 146
7 AFFORDABLE AND CLEAN ENERGY	**7.2** By 2030, increase substantially the share of renewable energy in the global energy mix	The Group encourages its sites to switch to renewable electricity wherever possible: ■ Transition made by new entities each year ■ Increasing the share of electricity consumed from renewable sources	**5.5.3** Page 158
	7.3 By 2030, double the global rate of improvement in energy efficiency	The Group continues to improve the efficiency and energy efficiency of its workspaces, in particular through development and renovation projects: ■ Consideration of the environmental performance of buildings when selecting new offices ■ Deployment of a sobriety plan with the aim of reducing energy consumption at the sites	**5.5.3** Page 158

SDG	Target	Ubisoft actions	Section in the DPEF
10 REDUCED INEQUALITIES	**10.2** By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status	Ubisoft is developing the accessibility of its games for people with disabilities: ■ Achievement of "intermediate level" for some AAA games in terms of accessibility ■ Nomination of games in the "Accessibility" categories of various awards	**5.2.2** Page 133
		The Group is taking action to prevent inappropriate behaviour in online communities: ■ Setting up a dedicated team responsible for moderating the forums and content created by players ■ Creation of "automatic filters" to mask in real time in chat rooms words and comments considered offensive or discriminatory	**5.2.3** Page 136
		Ubisoft is committed to raising awareness among gamers against all forms of discrimination and promotes diversity and inclusion in games and in real life: ■ Partnership with various associations that promote a video game ecosystem that is more representative of ethnic minorities and/or women ■ Possibility to choose the gender and ethnicity of characters ■ Training on discrimination issues ■ Opportunity to donate to inclusive video game organisations ■ Meetings with the eSports and professional world	**5.2.2** Page 133
		Ubisoft seeks to attract and recruit employees in an inclusive manner: ■ Diversification of talent through changes in the recruitment process ■ Widespread use of inclusive language in job advertisements, training for recruiters when hiring new employees ■ Gradual removal of recruitment criteria ■ Achievement of gender diversity targets in teams this year	**5.3.2** and **5.3.3** Pages 141 and 146
	10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard	Ubisoft deploys initiatives for the employment of people with disabilities: ■ Creation of official guides for certain types of disabilities to better assist employees ■ Partnerships with associations that provide in-house training on these subjects	**5.3.3** Page 146

1 2 3 4 5 6 7 8

SDG	Target	Ubisoft actions	Section in the DPEF
13 CLIMATE ACTION	**13.1** Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	The Group is committed to reporting its environmental impact: ■ Publication in the EPFD and full update of the carbon footprint each year ■ Response to the Carbon Disclosure Project questionnaire ■ Publication of the Group's annual progress in managing its impact	**5.5.3** Page 158
		Ubisoft contributes to carbon neutrality: ■ Commitment to the Science-based Target Initiative (SBTi) ■ Annual definition of priority action areas in line with the Paris Agreement	**5.5.2** Page 157
	13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	Ubisoft positively inspires by increasing team awareness: ■ Organizing annual events that open a space for contributions and solutions to environmental issues in the video game industry ■ Training employees on the industry's climate issues ■ Encouraging production teams to develop narratives that make players aware of their impact on the environment	**5.5.4** Page 166

TABLE OF RISKS

Stakeholders	Topics	Associated risks and opportunities	Ubisoft commitment	Risk mitigation measures	Ref. in URD
Players	Health and protection of the players	**Risks:** ■ Fraudulent alteration of players' "Game Play" experience ■ Harassment that can degrade the gaming experience ■ Causing offense ■ Inappropriate behaviors in online communities **Opportunities:** ■ Beeing perceived as a major player in the fight against inappropriate behaviors in online games ■ To be recognised as a publisher offering a safe gaming environment for minors	**Ensuring a safe gaming environment for players** **Protecting young players and offering them an age-appropriate gaming experience**	■ Prevention, detection and intervention strategy to manage toxicity and inappropriate behaviors in communities. ■ Implementation of a Code of Conduct for all multiplayer games and forums, specifying prohibited behaviors, safety rules and possible sanctions. ■ Dedicated team responsible for moderating forums and content created by players. ■ Creation of a young player account on free-to-play games, with settings to protect minors. ■ Creation of a "Family and video games" page on the Ubisoft website to answer parents' main questions about video games. ■ Production and distribution teams work closely with rating and consumer protection organizations to ensure that all content developed is compatible with age ratings. ■ Anti-cheating systems and regular monitoring of feedback from players to identify and take reactive action against cheating behavior. ■ Penalties for players identified as cheaters. ■ Automatic filtering systems to mask in real time any words or comments considered abusive or discriminatory.	**3.1 & 5.2** Pages 26 and 133
	Innovation and original cultural production	**Risks:** ■ Loss of appeal for our games **Opportunities:** ■ Reputational benefits ■ Attraction and retention of new players	**Providing a positive and original gaming experience**	■ Development of games that encourage the discovery and learning of new skills. ■ Department dedicated to research and innovation to develop more immersive gaming experiences.	**5.2** Page 133
	Game accessibility	**Risks:** ■ Reputational impact of poor accessibility in our games **Opportunities:** ■ Reputational benefits ■ Attraction and retention of new players	**To offer a positive and lasting gaming experience to all players, whatever their physical or mental condition**	■ Strategy for integrating accessibility into the game content development and validation process. ■ Team dedicated to accessibility.	**5.2.2** Page 133

Stakeholders	Topics	Associated risks and opportunities	Ubisoft commitment	Risk mitigation measures	Ref. in URD
Players (next)	**Representation of society in video games**	**Risks:** ■ Reputational linked to a representation of the society that does not reflect reality **Opportunities:** ■ Reputational benefits ■ Attraction and retention of new players	**Promoting inclusion in our games**	■ Team dedicated to inclusive games and content. ■ Internal guide to developing inclusive games. ■ Content Review Group platform for analyzing game content from a diversity and inclusion perspective.	**5.2** Page 133
	Fair Monetization	**Risks:** ■ Distorting the gaming experience ■ Reputational **Opportunities:** ■ Positive reputational impact ■ Attracting new players	**Applying monetization and engagement policies that respect the player experience and are sustainable in the long term**	■ Activation required for certain paid features for minors in games. ■ Quality control process for monetization strategy during game production, to ensure compliance with the Group's commitments in terms of responsible monetization.	**5.2** Page 133
Teams	**Well-being at work and respect for employees**	**Risks:** ■ Talent departure ■ Affecting Ubisoft's appeal in a highly competitive sector ■ Inappropriate behavior **Opportunities:** ■ Making our work environment a factor in attracting and retaining talent	**Guaranteeing a respectful and safe working environment for all**	■ Annual survey using a Group-wide external platform to identify team expectations (Ubisoft XP). ■ Dialogue between ERGs and management. ■ Code of Conduct enriched and shared with all teams, for a signature rate of 93.4% for FY23/24. ■ Mandatory training on harassment and non-discrimination.	**3.1 & 5.3** Pages 26 and 140

Stakeholders	Topics	Associated risks and opportunities	Ubisoft commitment	Risk mitigation measures	Ref. in URD
Teams (next)	**Diversity and inclusion**	**Risks:** ■ Lack of employer appeal ■ Turnover within teams ■ Inappropriate behaviors **Opportunities:** ■ Being positioned as an employer that integrates a variety of profiles while ensuring the performance and cohesion of the teams ■ Promoting creativity and innovation	**Ubisoft encourages diversity and inclusion within its teams with a view to creating a healthy and inclusive working environment and encouraging creativity through diverse perspectives**	■ Strategic target included in the CEO's bonus to increase the percentage of women in the company's workforce. ■ Commitment to reduce the gender pay gap. ■ Active campaigns with specialized video game schools to attract more diverse talent. ■ Creation of a strategic action plan to make Ubisoft a leading player in diversity and inclusion in the tech and entertainment sector.	**5.3** Page 140
	Employee development	**Risks:** ■ Loss of know-how, experience and professionalism **Opportunities:** ■ Ensuring team members have cutting-edge skills throughout their careers ■ Retaining talent	**Training teams to ensure employee have key skills for their future careers**	■ Implementing high-level training programs and conferences. ■ Multiplication of collaborative tools and forums to encourage skill-sharing.	**3.1 & 5.3** Pages 26 and 140
	Corporate culture and employee commitment	**Risks:** ■ Gap between employees' expectations and the company's values, leading to a loss of trust and commitment **Opportunities:** ■ Making our corporate culture a factor in attracting and retaining talent	**Developing a strong corporate culture that fosters commitment and well-being at work**	■ Annual survey using a group-wide external platform to identify team expectations (Ubisoft XP). ■ Diffusion of corporate values *via* the Ubisoft intranet.	**5.3** Page 140

Stakeholders	Topics	Associated risks and opportunities	Ubisoft commitment	Risk mitigation measures	Ref. in URD
Governance	**Cyber security and Personal data protection**	**Risks:** ■ Fraud ■ Hacking **Opportunities:** ■ Being recognized as a publisher that prioritizes data protection in its strategy ■ Earning the trust of players and attract new players	**Ensuring the responsible and transparent collection and use of personal data**	■ Worldwide implementation of the RGPD and other regulations governing the processing of personal data (California Consumer Privacy Act). ■ Reinforcement of the means offered to players to enable them to better control the use of their personal data. ■ Limiting the collection of information to that which is relevant to the experience offered to players. ■ Commitment not to share personal data collected with third parties without prior information and without offering players the possibility of opposing or consenting to this transmission. ■ Players can define their own privacy and sharing settings, and activate 2-Factor Authentification (2FA) to enhance account security.	**5.2** Page 133
	Ethical use of new technologies	**Risks:** ■ Reputational **Opportunities:** ■ Differentiation and reputational gain ■ Integration of technological developments to improve the experience of players	**Exploring new technologies to enhance the experience of its players and to create games that feature never-before-seen gameplay**	■ The Group has set up an “Experimentation Framework” to create guidelines for the use of generative Artificial Intelligence. This “Framework” also contains information on safety and the societal and environmental impact of using generative Artificial Intelligence.	**5.2** Page 133

Stakeholders	Topics	Associated risks and opportunities	Ubisoft commitment	Risk mitigation measures	Ref. in URD
Environment	**Climate change**	**Risks:** ▪ Impact of climate hazards ▪ Growing scarcity of certain metals used in the construction of consoles and PCs ▪ Constraints linked to the energy transition on certain energy-intensive games **Opportunities:** ▪ Establishing a leadership position to reduce our carbon impact in the video game industry ▪ Attracting new investors through our environmental commitment ▪ Attracting new employees committed to the environmental cause	**Ubisoft is committed to contributing to carbon neutrality**	▪ Strategic target to reduce the carbon impact included as a criterion in the CEO's compensation. ▪ Plans to reduce, avoid and capture greenhouse gases. ▪ Plan to switch to renewable energies.	**5.5** Page 157
	Eco-design and life cycle of the games and infrastruc-tures	**Risks:** ▪ Reputation linked to the low-tech development of our games **Opportunities:** ▪ Reputational gain from reducing the carbon footprint of games use	**Contributing to decarbonize the video games industry**	▪ Calculation of the Scope 3 downstream carbon footprint and first estimates of the impact linked to the use of our games. ▪ Active participation in the Playing for the Planet Alliance's work on the eco-design of games and their packaging.	**5.5** Page 157

APPLICATION OF THE EU TAXONOMY TO UBISOFT ENTERTAINMENT SA'S BUSINESS ACTIVITIES

1. CONTEXT AND COHERENCE

The European Taxonomy for 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 implementation of this framework aimed at identifying economic activities contributing to the European objective of carbon neutrality – the Green Deal – highlights the scale of the economic and industrial transformations to be achieved as well as the ambition of the European authorities in terms of sustainable finance and transparency. Drawing on its environmental, social and societal commitments, Ubisoft Entertainment SA ("Ubisoft" or "the Group") fully supports the European Commission in its work of analyzing activities and setting technical criteria to guide public and private sector investments towards projects contributing to the transition to a sustainable and low-carbon economy [1].

In accordance with European Regulation 2020/852 of June 18, 2020, the Group has been required since financial year 2021-22, to disclose the share of its sales, capital expenditure ("CAPEX") and operating expenses ("OPEX") associated with so-called "eligible" economic activities, *i.e.* those listed in the European Taxonomy, for the first two climate change mitigation and adaptation objectives. For the financial year 2022-23, Ubisoft was required to publish the eligible portion as well as the aligned portion of its sales, CAPEX, and OPEX, *i.e.*, those that meet the sustainability criteria defined in Taxonomy for the first two objectives of climate change mitigation and adaptation. As of 2023-24, Ubisoft is also required to publish the eligible portion of its sales, CAPEX, and OPEX, for the four new objectives now in force, *i.e.* sustainable use and protection of water and marine resources, Transition to a circular economy, Pollution prevention and control and Protection and restoration of biodiversity and ecosystems.

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.

1 **Substantial Contribution (SC)**
The activities comply with the technical criteria of substantial contribution set for each environmental objective.

2 **Do no significant harm (DNSH)**
The activities have no negative impact on any of the five other environmental objectives.

3 **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 to be aligned if it meets the technical criteria for substantial contribution, if it does not significantly harm other environmental objectives (*Do No Significant Harm* – DNSH criteria) and if it respects the minimum safeguards relating to human rights, corruption, taxation, and competition.

(1) *https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en*

2. TAXONOMY ELIGIBILITY AND ALIGNMENT RESULTS FOR FINANCIAL YEAR 2023-24

2.1 Summary of eligible and aligned activities

	2023-24			2022-23		
	Sales	CAPEX	OPEX	Sales	CAPEX	OPEX
Taxonomy-eligible KPI (but non-aligned)	2.2%	7.2%	0.3%	2.9%	5.3%	0.1%
Taxonomy-aligned KPI (but eligible)	—%	—%	—%	— %	— %	— %

In accordance with delegated acts of the Taxonomy, on the content and presentation of disclosures, the regulatory tables indicating the share of eligible and aligned activities for each indicator are presented below.

2.2 Change in relation to the previous year

Analysis of eligibility and alignment with the Taxonomy showed that sales and OPEX indicators remained stable. This was due to the absence of any material change in the scope of Ubisoft's eligible activities. The analysis also showed an increase in eligible CAPEX, for two main reasons:

- numerator, an increase in new leases recognized under IFRS 16 in the past year;
- denominator, an overall decrease in capital expenditure (-11,7%) mainly for Ubisoft's core business, which is not eligible to the 6 environmental objectives of the Taxonomy.

3. ASSESSMENT AND METHODOLOGY

3.1 Eligibility assessment methodology

To meet the requirements of the Taxonomy, Ubisoft Entertainment SA set up a working group composed of members of the Administrative Department and the CSR Department and worked with business line experts. This committee worked to analyze the eligibility and alignment of the Group's activities, in particular on the basis of the Delegated Climate Regulation of June 4, 2021 and its appendices supplementing Regulation (EU) 2020/852.

3.1.1 Sales

The Taxonomy's first environmental objectives relating to climate change mitigation and adaptation have prioritized the sectors of activity that account for a large portion of greenhouse gas emissions at the European Union level. With a business model based mainly on the development, publishing and distribution of video games, only the hosting activity is eligible in terms of these objectives. The Group has thus identified the hosting activity carried out by the subsidiary i3D.net, corresponding to section 8.1, in terms of the valuation of its sales. Data processing, hosting and related activities of the climate change mitigation objective. We have not identified any new eligible activities in our analysis of the four new objectives that have come into force.

Thus, the Group's eligible sales for 2023-24 amounted to 2.2%% out of a total of €2,300.9 million (*see note 4 of the consolidated financial statements*). No sales are aligned at March 31, 2024.

Total sales can be reconciled with the financial statements in note 4 of part 6.1.2 of the annual financial report.

Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Proportion of turnover (4)	Substantial contribution criteria: Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	DNSH criteria (Does Not Significantly Harm): 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 turnover (A.1.) or eligible (A.2.), FY23 (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*	*50.4*	*2.2%*	*N (2)*	*N/EL (2)*	*N/EL (2)*	*N/EL (2)*	*N/EL (2)*	*N/EL (2)*								*2.9%*		
Revenues of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	N/A	50.4	*2.2%*	—%	—%	—%	—%	—%	—%								*2.9%*		
Total (A.1 + A.2)	**N/A**	**50.4**	**2.2%**														**2.9%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Revenues of taxonomy non-eligible activities (B)		2,250.5	97.8%														97.1%		
TOTAL (A+B)		**2,300.9**	**100.0%**														**100.0%**		

(1) CCM: Climate Change Mitigation

(2) O: Eligible and aligned activity; N: Eligible but non-aligned activity; N/EL: Non-eligible activity

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	2.2%	—%
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	—%	

3.1.2 CAPEX

The eligible investments of Ubisoft Entertainment SA are linked to hosting activities as well as "individual measures", as defined by the Taxonomy Regulation, corresponding to servers related to the hosting business and the assets associated with the production of cinematographic films, as well as leased buildings. 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 motorcycles, 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 climate change adaptation objective:

- 13.3 Production of cinematographic films, videos and television programs, sound recording and music publishing.

We did not identify any new eligible activities when analysing the four new objectives that came into force.

Thus, the Group's eligible investments for 2023-24 amounted to 7.2% out of a total of 1,065.1 million (*see notes to the consolidated financial statements*). No capital expenditure is aligned at March 31, 2024.

Total capital expenditures may be reconciled with the financial statements in note 22, note 25 and note 27 to section 6.1.2 of the annual financial report.

				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.), FY23 (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*	*60.2*	*5.7%*	*N [3]*	*N/EL [3]*	*N/EL [3]*	*N/EL [3]*	*N/EL [3]*	*N/EL [3]*								*3.3%*		
Transport by motorbikes, passenger cars and light commercial vehicles	*CCM [1] 6.5*	*0.3*	*—%*	*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*	*8.6*	*0.8%*	*N [3]*	*N/EL [3]*	*N/EL [3]*	*N/EL [3]*	*N/EL [3]*	*N/EL [3]*								*1.7%*		
Motion picture, video and television programme production, sound recording and music publishing activities	*CCA [2] 13.3*	*8.0*	*0.8%*	*N/EL [3]*	*N [3]*	*N/EL [3]*	*N/EL [3]*	*N/EL [3]*	*N/EL [3]*								*0.3%*		
Capex of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		77.2	7.2%														5.3%		
Total (A.1 + A.2)		**77.2**	**7.2%**														**5.3%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of taxonomy-non-eligible activities (B)		987.9	92.8%														94.7%		
TOTAL (A+B)		**1,065.1**	**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

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	6.5%	—%
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	—%	

3.1.3 OPEX

In accordance with point a) of paragraph 1.1.3.2. of Appendix I of Delegated Regulation (EU) 2021/2178, the eligible operating expenses of Ubisoft Entertainment SA correspond to expenses directly related to hosting servers operated by the i3D.net subsidiary.

Thus, the Group's share of eligible operating expenses for 2023-24 amounted to 0.3% out of a total of 387.3 million. No operating expenses are aligned at March 31, 2024.

				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities (1)	**Code(s) (2)**	**Absolute Opex (3)**	**Proportion of Opex (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.), FY23 (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*	*1.1*	*0.3%*	*N (2)*	*N/EL (2)*	*N/EL (2)*	*N/EL (2)*	*N/EL (2)*	*N/EL (2)*								*0.1%*		
Opex of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	N/A	1.1	0.3%														0.1%		
Total (A.1 + A.2)		**1.1**	**0.3%**														**0.1%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Opex of taxonomy non-eligible activities (B)		386.2	99.7%														99.9%		
TOTAL (A+B)		**387.3**	**100.0%**														**100.0%**		

(1) CCM: Climate Change Mitigation
(2) O: Eligible and aligned activity; N: Eligible but non-aligned activity; N/EL: Non-eligible activity

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	—%	—%
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	—%	

3.2 Methodology for the assessment of activities with regard to the technical review criteria

In order to assess the current level of alignment of activities identified as eligible, the Group has verified compliance with the technical review criteria for these activities and the minimum safeguards.

3.2.1 Substantial contribution and specific DNSH criteria

For this financial year, Ubisoft Entertainment SA targeted CAPEX with the highest potential for eligibility and alignment, while taking into account the materiality of the amounts.

6.5 Transport by motorcycles, passenger cars and light commercial vehicles

The portion representing increases in tangible or intangible fixed assets over the past financial year related to vehicles (leasing or purchase) was deemed immaterial. Consequently, the Group has decided not to continue to analyze the substantial contribution criteria for this activity.

7.7 Acquisition and ownership of buildings

Given the complexity of the information needed to demonstrate compliance with the substantial contribution criteria, Ubisoft was unable to qualify the alignment of its eligible buildings. Ubisoft will continue to implement escalation procedures in order to verify the compliance of new real estate assets with the substantial contribution criteria of the Taxonomy 7.7 activity.

8.1 Data processing, hosting and related activities

Compliance with the European Code of Conduct on the energy efficiency of data centers (hereinafter "EU CoC") required to qualify the alignment with the substantial contribution criteria could not be verified in its entirety. 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 Production of cinematographic films, videos and television programs; sound recording and music publishing

The Group has not identified any content directly related to climate change adaptation.

3.2.2 General DNSH criteria – Adaptation

To date, the Group does not apply a specific procedure that systematizes the analysis of climate risks as defined by Taxonomy. Ubisoft is considering the introduction of such provisions, in particular as part of the alignment of its data center activities and the acquisition of ownership or rights of use of real estate assets and its fleet of vehicles.

3.2.3 Minimum safeguards

In accordance with the minimum guarantees described in article 18 of the Taxonomy Regulation, companies wishing to publish alignment must be able to justify compliance with:

- the OECD Guidelines for Multinational Enterprises;
- the United Nations Guiding Principles on Business and Human Rights;
- the International Labour Organization Declaration on Fundamental Principles and Rights at Work;
- the International Charter of Human Rights.

The final report of the European Platform on Sustainable Finance published in October 2022 ("Final Report on Minimum Safeguards") specified the scope of the requirements to be complied with in this alignment financial year. Four themes are highlighted by the report and must be covered by the minimum safeguards: human rights (including workers' and consumers' rights), corruption, taxation and competition law.

Compliance with the Group's minimum guarantees was analyzed in light of the non-alignment criteria proposed in this report. The latter aim to ensure, on the one hand, that the Group has not caused violations of rights and regulations in relation to these four themes and, on the other hand, that procedures are in place within the Group in order to identify, assess, avoid and mitigate such violations.

1 2 3 4 5 6 7 8

The Group carried out its review of the minimum safeguards centrally through workshops conducted with the departments concerned. Based on these analyses, the Group has concluded that the minimum safeguards are met. The results of the analysis are presented below:

- To meet the minimum **human rights** safeguards, Ubisoft Entertainment SA relies on a set of human rights policies presented in the Statement of Non-Financial Performance (*see section 5.4 of the annual financial report*) and in its vigilance 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 2 Law, for the identification of corruption risks, prevention policies and alert processes, deployed across all activities in France and abroad and detailed in the chapter 3 of this document (*see section 3.2 of the annual financial report*).
- In terms of **taxation**, Ubisoft undertakes to comply with local legislation in all the countries in which it operates (*see section 5.6.3 of the annual financial report*).
- On the subject of **competition law**, Ubisoft Entertainment SA raises its team members and executives' awareness of the principles of competition law through its Code of Conduct and directly trains the employees who are most exposed to these risks on antitrust matters (*see section 5.2.3 of the annual financial report*).

METHODOLOGICAL NOTE ON THE TAXONOMY ANALYSIS
Definition of indicators

Sales

The portion of sales referred to in article 8 of Regulation (EU) 2020/852 shall be obtained by dividing the portion of net sales from products or services, including intangible assets, associated with eligible economic activities that are aligned with Taxonomy (numerator) by the net sales (denominator) as defined in article 2(5) of Directive 2013/34/EU. Turnover includes income recognized in accordance with International Accounting Standard 1(82)(a) as adopted by Commission Regulation (EC) 1126/2008.

CAPEX

In accordance with paragraph 1.1.2.2 of Appendix I to Commission Delegated Regulation (EU) 2021/2178, eligible and aligned investments meet one of the following conditions:

- These expenses are related to assets or processes associated with economic activities that are eligible and aligned with Taxonomy;
- These expenses are part of a plan to expand taxonomy-aligned economic activities or enable taxonomy-eligible economic activities to align with the Taxonomy ("CapEx Plan");
- These expenses are related to the purchase of production of economic activities that are eligible and aligned with Taxonomy and individual measures enabling targeted activities to become low carbon or lead to reductions in greenhouse gas emissions (including activities listed in points 7.3 to 7.6 of Appendix I to the Delegated Climate Act, or other economic activities listed in the delegated acts).

The amounts concerned include the inflows of tangible and intangible assets for the year in question, before amortization and before any remeasurement, including adjustments resulting from revaluations and impairments, for the financial year in question, excluding changes in fair value. It also includes inflows of tangible and intangible assets resulting from business combinations.

OPEX

In accordance with paragraph 1.1.3.2. of Appendix I of Commission Delegated Regulation (EU) 2021/2178, the operating expenses retained by the Group pursuant to the provisions of the Taxonomy relate to the following categories:

- Non-capitalized research and development expenses, including in particular the associated personnel costs, restated for tax credits received over the period;
- Short-term leases as determined in accordance with IFRS 16 and including expenses related to short-term leases and low-value leases;
- Maintenance, repair, servicing, and other direct expenses related to the day-to-day maintenance of property, plant and equipment.

“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.”

Ubisoft Entertainment SA

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