2025-26 UNIVERSAL REGISTRATION DOCUMENT

and Annual Financial Report

UBISOFT

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UBISOFT

2025-26

UNIVERSAL REGISTRATION DOCUMENT

AND ANNUAL FINANCIAL REPORT

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The Universal Registration Document was filed on July 6, 2026 with the *Autorité des Marchés Financiers* (AMF – the French Financial Markets Authority), the competent authority in this respect under Regulation (EU) 2017/1129, without any prior approval requirement, as set out in article 9 of said regulation.

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

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

MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Yves Guillemot

A year of decisive action

Fiscal year 2025-26 was one of decisive action for Ubisoft. In a more selective video game market and an increasingly competitive environment, we chose to address our challenges head-on and initiated one of the most ambitious transformations in the Company's history.

We began implementing a new operating model, streamlined our games portfolio and executed our cost-reduction program with discipline, while strengthening the Group's financial flexibility and significantly reducing its debt through the completion of the strategic transaction around Vantage Studios.

This transformation involves difficult decisions, but they are necessary to give Ubisoft the structure, focus and flexibility required to restore sustainable performance over time. Our objective is clear: to build a more focused, efficient and resilient organization, better positioned to seize the significant opportunities ahead.

A new operating model to reignite creative leadership

At the heart of this transformation is a radically new value-creation model, structured around five specialized Creative Houses, supported by a Creative Network, shared Core Services and a redesigned Headquarters. This model brings creative and financial accountability closer to where value is created, combining development and go-to-market functions around clearly defined genres and brands while unifying the player relationship.

Each Creative House will ultimately benefit from a dedicated leadership team, clear mandates and full accountability for its portfolio, from creative vision through to player relationships. By enabling faster, more decentralized decision-making while relying on best-in-class transversal support, this model is designed to strengthen execution, improve agility and empower our teams to deliver very high-quality experiences. With this new organization, we are reinforcing our ability to develop world-class brands, deepen player engagement and build lasting entertainment ecosystems.

A more selective roadmap

Our strategy remains focused on developing games and content in the two major categories where Ubisoft has unique strengths: Open World Adventures and GaaS-native experiences. During the fiscal year, we conducted a comprehensive review of our portfolio and development pipeline, which led us to discontinue certain projects and give others additional development time. This reset is intended to concentrate our resources on the opportunities that best support our quality ambitions and long-term value-creation objectives, which will continue to be supported by targeted investments, deeper specialization, and cutting-edge technology.

This more disciplined approach reflects a fundamental principle: in today's market, excellence, differentiation and player trust are imperative. Recent releases and updates have shown that, when our teams have the right focus and the right conditions, Ubisoft is able to deliver quality experiences that resonate strongly with communities, as evidenced by recent releases coming back to Metacritic levels above 80. We are confident the adjustments made to our portfolio and pipeline will enable us to go further in delivering convincingly high-quality content more consistently.

Disciplined execution

At the same time, we continued to simplify our organization and reduce complexity across the Group. These efforts are not solely aimed at lowering costs. Their purpose is also to build a more agile and responsive Ubisoft, with resources aligned behind our strongest creative priorities and an enhanced ability to execute with greater rigor and reliability.

This disciplined approach has already delivered meaningful progress, with the fixed cost base significantly reduced since 2022. Looking ahead, Ubisoft remains on track to complete the final phase of its cost reduction program by March 2028.

A stronger content cycle ahead

In 2026-27, we will continue and complete the execution of this transformation, while continuing to invest ahead of a much stronger and more sustained content cycle. We will continue to grow our Live games, led by *Rainbow Six Siege* and its robust roadmap, launch *Assassin's Creed Black Flag Resynced* and deliver targeted premium games based on established Ubisoft brands.

Over the following two fiscal years, this roadmap is expected to become significantly stronger and more diversified, with releases across several of our major brands, including *Assassin's Creed*, *Far Cry* and *Ghost Recon*, alongside the acceleration of Live services including *Rainbow Six Siege*. It reflects our ambition to build lasting evergreen ecosystems, improve release regularity and deliver high-quality experiences to a broader range of players.

A new chapter for Ubisoft

Ubisoft is entering a new phase. The actions undertaken this year mark a decisive turning point and reflect our determination to reignite creative leadership, restore sustainable growth and cash generation, and create long-term value for players and stakeholders.

Our ambition remains clear: reinforce Ubisoft's position as one of the industry's leading creators of high-quality, memorable and engaging entertainment experiences. By combining sharper creative focus, the latest innovative technologies, a reinforced talent base and a commitment to enhanced quality, we believe we have the assets and brands to return to profitable growth, robust free cash flow generation and a strengthened capital structure.

I would like to express my thanks to our players, partners and shareholders for their loyalty, support and trust, and my sincere gratitude to our teams for their resilience, creativity and commitment throughout this period of change. Together, we are reshaping Ubisoft with the ambition of delivering exceptional experiences to players around the world and creating long-term value.

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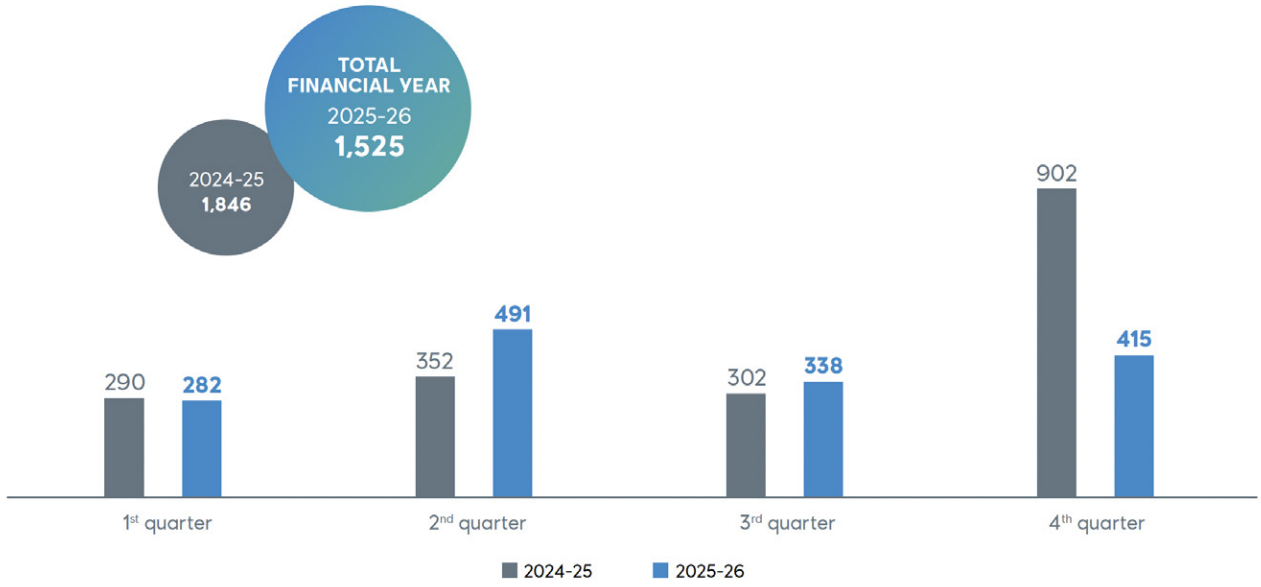
1.1 QUARTERLY AND ANNUAL CONSOLIDATED SALES

NET BOOKINGS
(in € millions)



Net bookings [1] *(in € millions)*	2025-26	2024-25	Change at current exchange rates	Change at constant exchange rates [2]
1st quarter	282	290	-2.9%	-0.5%
2nd quarter	491	352	39.3%	41.7%
3rd quarter	338	302	11.9%	14.4%
4th quarter	415	902	-54.0%	-53.0%
FINANCIAL YEAR TOTAL	**1,525**	**1,846**	**-17.4%**	**-15.7%**

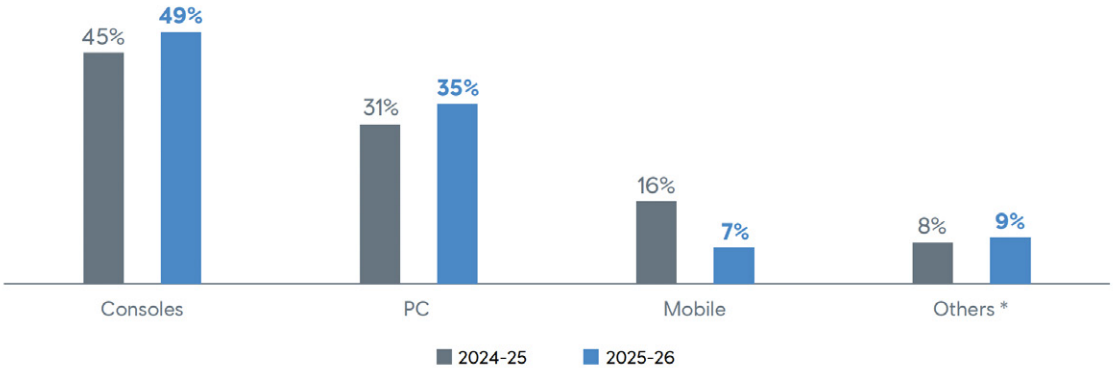
(1) Net bookings are defined in section 2.6.1
(2) Net bookings at constant exchange rates are calculated by applying to the data for the period under review the average exchange rates used for the same period of the previous financial year

IFRS 15 Sales *(in € millions)*	2025-26	2024-25 restated [1]	Change at current exchange rates	Change at constant exchange rates [2]
1st quarter	311	323	-3.9%	-1.6%
2nd quarter	347	348	-0.4%	2.1%
3rd quarter	318	318	0.1%	2.6%
4th quarter	419	795	-47.3%	-46.0%
FINANCIAL YEAR TOTAL	**1,396**	**1,785**	**-21.8%**	**-19.9%**

(1) See paragraph 6.1.2.7
(2) 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)*	**2025-26**	**2024-25**
Consoles	49%	45%
PC	35%	31%
Mobile	7%	16%
Other Platforms	9%	8%
TOTAL	**100%**	**100%**

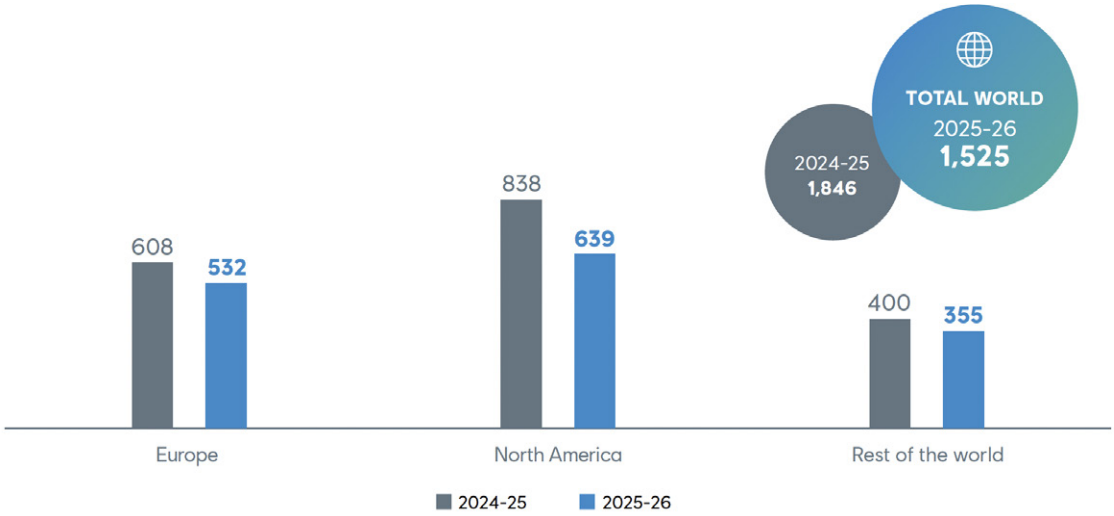
* *Net bookings are defined in section 2.6.1*

IFRS 15 Sales *(in percentage)*	**2025-26**	**2024-25 restated** *
Consoles	47%	45%
PC	33%	30%
Mobile	8%	18%
Other Platforms	12%	8%
TOTAL	**100%**	**100%**

* *See paragraph 6.1.2.7*

1.3 SALES BY GEOGRAPHIC REGION

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



Net bookings * *(in € millions)*	**2025-26**	**2024-25**
Europe	532	608
Northern America	639	838
Rest of the World	355	400
TOTAL	**1,525**	**1,846**

* *Net bookings are defined in section 2.6.1*

IFRS 15 Sales (1) *(in € millions)*	**2025-26**	**2024-25 restated** (2)
Europe	461	553
Northern America	576	810
Rest of the World	359	423
TOTAL	**1,396**	**1,785**

(1) Estimation of end customers location for certain BtoB contracts
(2) See paragraph 6.1.2.7

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2.1 GROUP BUSINESS MODEL AND STRATEGY

Ubisoft is a leader in the interactive entertainment industry. The Group's main business activities are centered around the production, publishing, distribution and "operation" of video games for consoles, PC and mobile offering the possibility to expand proprietary franchises across linear media, broader entertainment and merchandising activities.

Ubisoft stands out thanks to a unique model combining creative ownership, production expertise and publishing capabilities, which enables the Group to create and own all of its most significant franchises, successfully enter new segments organically and release high-quality new content and games on a regular basis. Taking advantage of these assets, the Group has considerably transformed and expanded its portfolio of franchises over the past 15 years, with an increasing focus on long-term player engagement and the development of strong game ecosystems and brand universes: *Assassin's Creed*®, *Brawlhalla*®, *The Crew*®, *Far Cry*®, *For Honor*®, *Just Dance*®, *Mario + Rabbids*®, *Tom Clancy's Ghost Recon*®, *Tom Clancy's Rainbow Six*® and *Tom Clancy's The Division*® illustrate the depth and diversity of this portfolio. Leveraging the strength of its IP portfolio, Ubisoft has expanded the reach of its franchises through partnerships with leading media and entertainment companies, including through cross-media projects, screen adaptations and collaborations with major content platforms.

Ubisoft continues to adapt to rapidly changing industry trends and prioritizes its development efforts on two key verticals, Open World Adventures and GaaS-native experiences. In a market environment characterized by a persistently more selective AAA games segment, increasing competitive intensity in certain genres, notably shooters, and rising development costs, the Group believes that exceptional content, supported by strong brands and long-term player engagement, continues to offer significant long-term value creation potential. To support the execution of this strategy, Ubisoft has transformed its organization to further reinforce creative focus, gamer centricity, execution discipline as well as financial accountability and efficiencies. The Group's operating model is structured around specialized Creative Houses, which are integrated yet empowered business units organized around distinct creative genres and brand priorities, bringing together development and go-to-market responsibilities under dedicated leadership teams, with clear creative and financial accountability. From now on, each Creative House will fully own the player relationship with its target audience across all interactions from game inception through game development, launch preparation and live phases. They are supported by a Creative Network, which brings together studios providing production capacity and cross-functional expertise to the Creative Houses on a structured, project-by-project basis, as well as by shared Core Services and a headquarters that will ensure support for all Creative Houses and focus on strategy, governance, performance management and capital allocation. This model places creative and financial accountability closer to where value is created, while preserving scale benefits and enabling greater specialization, agility and execution discipline across the Group.

Thanks to the depth of its portfolio of franchises, the ownership of its brands and studios, leading production capacity among the industry's "pure players", its cutting-edge technologies and online services, and a culture which is profoundly focused on long-term sustainability, innovation and cooperation, the Group provides a sustainable environment for ensuring the full development of its talents, and for creating long-term value for its stakeholders. Ubisoft's new operating model strengthens these advantages by bringing together development and go-to-market expertise, deepening the direct relationship with players and communities, sharpening strategic focus and enabling more disciplined investment decisions across the portfolio.

Player communities are at the very heart of Ubisoft's games and the digital transformation seen in the last decade has enabled the Group 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 a wide range of great entertainment experiences that enrich our players' lives across different dimensions:
  - with *Assassin's Creed*, players can immerse themselves in history by traveling back to the time of the Japanese Sengoku era, 9th century Baghdad, the Viking raids in England, the Crusades, the Italian Renaissance, the American or French revolutions, the industrial revolution during the reign of Queen Victoria, and even ancient Egypt or ancient Greece. They can also interact with famous individuals such as Leonardo da Vinci, Napoleon, George Washington, Cleopatra or Socrates, etc.,
  - games such as *Rainbow Six*, *The Division* and *Ghost Recon* 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,
  - *Just Dance* is a family-friendly experience that also encourages physical activity,
  - diversity is represented across a number of Ubisoft games, including *Assassin's Creed Freedom Cry*, *Assassin's Creed Odyssey*, *Assassin's Creed Shadows*, *Beyond Good & Evil*, *Child of Light*, *Far Cry 6*, *Prince of Persia*®, *Rainbow Six Siege*, *Watch Dogs*® *2*,
  - in addition, some Ubisoft games touch on a wide range of subjects including autism, slavery, or the experiences of combat troops in the First World War through the letters sent by soldiers,
  - and awards won for *Discovery Tour: Ancient Egypt* at the 2019 Games 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;
- 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 40 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. The Group continues to 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 and gamer centricity;
- 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 of its teams;
- by developing autonomy and accountability 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 within teams.

Over the coming years, Ubisoft intends to pursue a pragmatic and selective organic investment approach and to further sharpen its strategic focus on two verticals, Open World Adventures and GaaS-native experiences, through a refocused portfolio, deeper specialization, targeted investments and cutting-edge technology. Building on its new operating model structured around 5 Creative Houses, the Group will focus on distinct creative genres, concentrating deep expertise in specific types of player experiences:

- **CH1** (Vantage Studios) focused on scaling and extending Ubisoft's largest and established franchises to turn them into annual billion-euro brand ecosystems;
- **CH2** dedicated to competitive and cooperative shooter experiences;
- **CH3** designed to operate a roster of select, sharp Live experiences;
- **CH4** dedicated to immersive fantasy worlds and narrative-driven universes;
- **CH5** focused on reclaiming position in casual and family-friendly games.

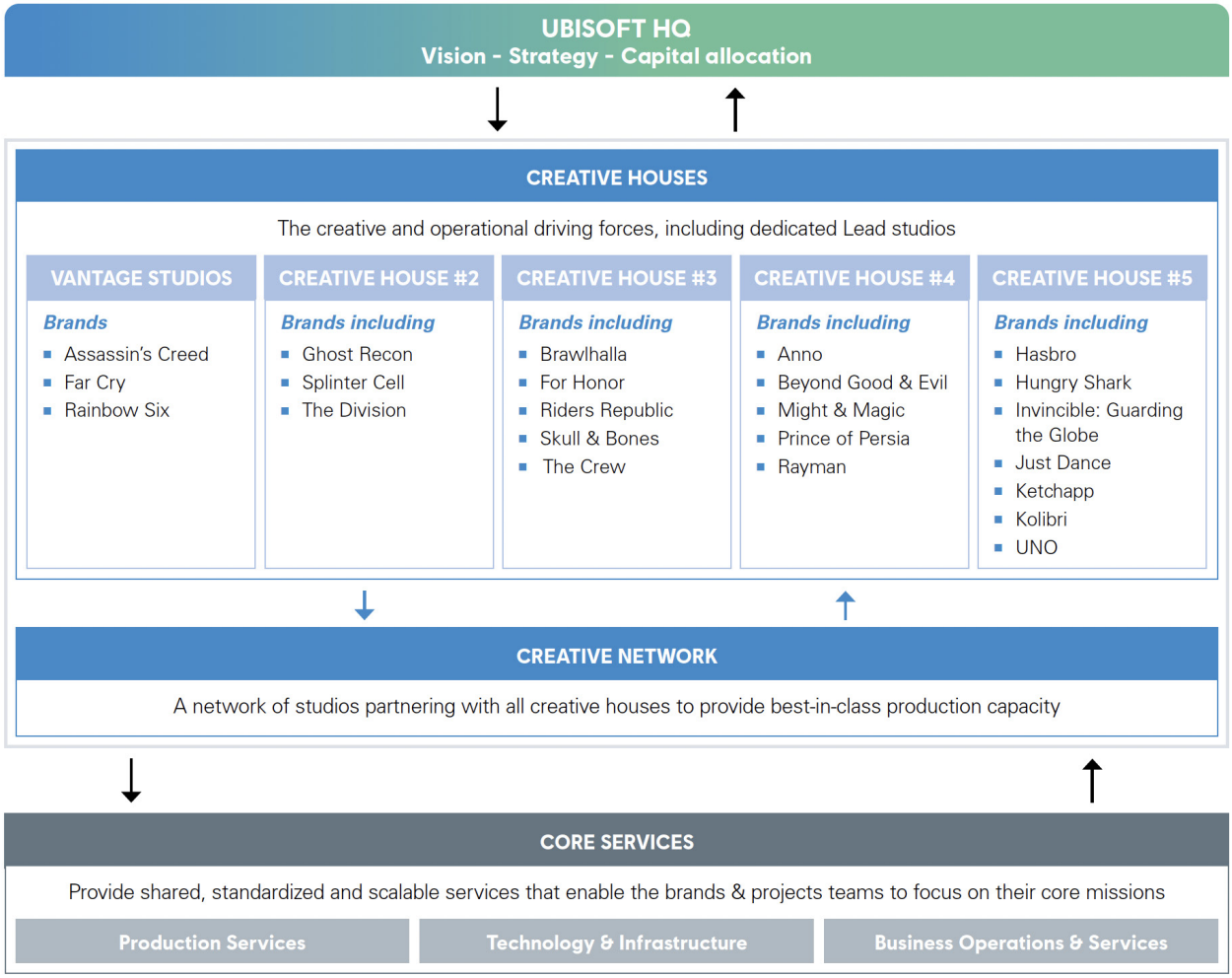
Supporting this organization, Ubisoft will pursue five strategic priorities to drive sustainable growth and cash generation over time:

- Consistently deliver high-quality games that engage players and drive durable growth;
- Foster a more agile organization where empowered teams accelerate decision-making and execution to better serve players;
- Leverage AI at scale to enhance creativity, improve efficiency and deliver more innovative, immersive experiences;
- Become the destination for the world's best creative talent, teams that lead their genre, and for engineers shaping the future of game technology;
- Ensure disciplined capital allocation and optimize cost of capital to maximize long-term value creation.

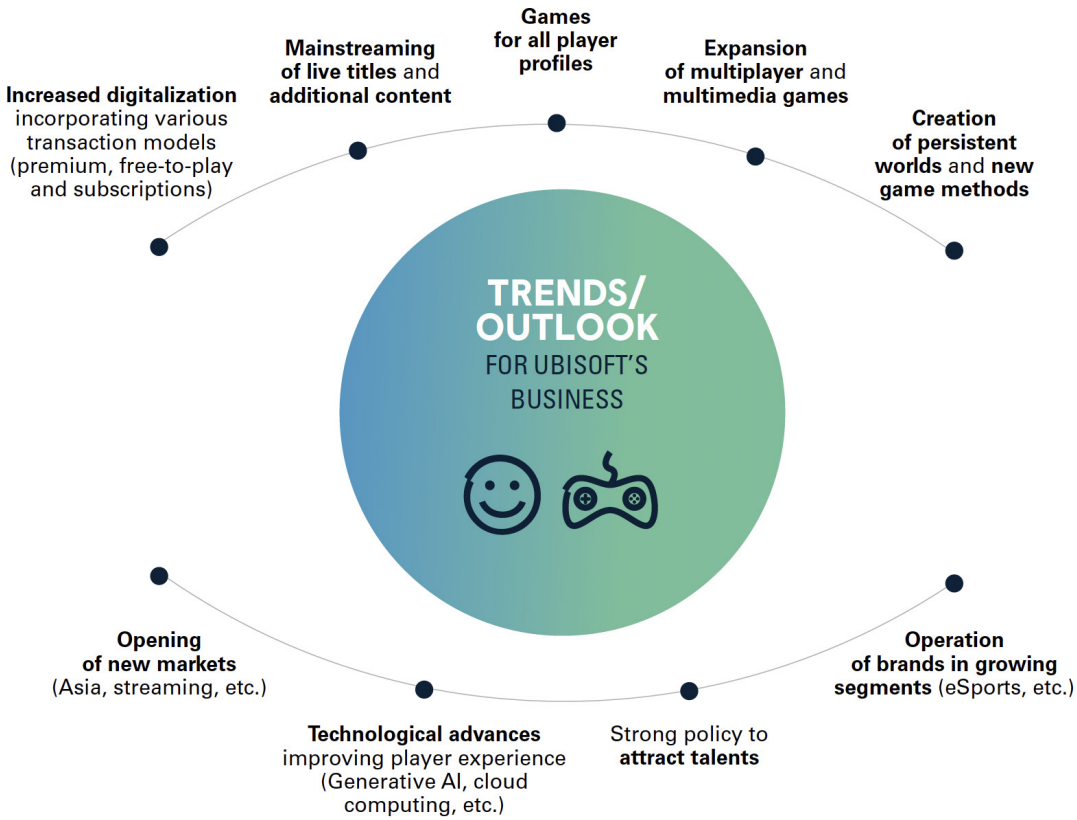
The potential generated by these opportunities must be balanced against certain risks, such as those related to gaming time and monetization. Ubisoft monitors these topics closely in order to remain fully compliant with the rules in force and offer players a positive experience. New methods of gaming and forms of monetization have emerged and expanded over the last decade 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.

UBISOFT'S OPERATING MODEL



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

- 129 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: 97%
- 54.55% independent directors and 45.55% women
- Share of recurring revenue (back catalog): 84%
  Share of digital revenue: 87.3%

A fulfilling work environment

TALENTS

A recognized employer brand to attract and 16,590 passionate employees engaged in enriching player's lives

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

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

A culture of diversity and collaboration where everyone is valued

- 16 active communities of practice for knowledge and skills sharing
- The question "I feel comfortable being myself at work" got an 80 score on 100 in the annual employee survey
- Teams of 107 nationalities in 27 countries, with 26.2% women in total and 42.9% in the executive committee

Long-term relationships with our business partners

BUSINESS PARTNERS

Trusted partners

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

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

And **by optimizing our environmental impact**

ENVIRONMENT

An ambitious strategy and strong commitments

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

Educated teams and employee communities committed to environment

- An emissions reduction target validated by the SBTi. The Group is committed to reducing its Scope 1 and 2 emissions by 42% by 2030, compared to 2020 emissions
- Seven "Green Game Jam" initiatives launched in 2025
- Deployment of green IT, green travel, green procurement policies, Climate School training at Group level

2.2 HISTORY

1986: Creation of Ubisoft

By the five Guillemot Brothers.

1989-1995: International expansion

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

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

1996-2001: Internal growth and strategic acquisitions

Flotation on the Paris stock exchange in 1996.

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

2002-2006: A development strategy for owned franchises

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

2007-2026: 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™*, *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 2026, the percentage of Net Bookings Digital rose from 11.7% to 87.3%.

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.

In 2025, Ubisoft created a new subsidiary, Vantage Studios ("Ubisoft Nova SAS"), built around the *Assassin's Creed*, *Far Cry* and *Rainbow Six* franchises, and secured a strategic minority investment from Tencent to accelerate the development of these brands and support the subsidiary's long-term growth ambitions.

2.3 HIGHLIGHTS

2.3.1 FINANCIAL YEAR HIGHLIGHTS

July 2025

All resolutions adopted at the Ubisoft General Meeting held on July 10, 2025

The shareholders approved all of the resolutions featured on the agenda for the meeting, showcasing the broad support of the shareholders in Ubisoft's strategy. In particular, the shareholders voted for the appointments of two new independent directors, Axelle Lemaire and André Loesekrug-Pietri who have demonstrated leadership as well as expertise in Technology and Public Affairs. The vote also led to the renewals of Claude France, Ubisoft's Lead Independent Director and Chair of the Audit & Risk Committee, as well as the mandates of Christian Guillemot and Michel Guillemot.

Ubisoft appoints Christophe Derennes and Charlie Guillemot as co-CEOs of its new subsidiary, Vantage Studios

Ubisoft announced the next step in the roadmap of its new subsidiary with the appointment of Christophe Derennes and Charlie Guillemot as co-CEOs. With complementary backgrounds, Christophe Derennes and Charlie Guillemot bring strong industry expertise, deep knowledge of the Ubisoft ecosystem, and a shared culture of innovation. Together, they will lead the subsidiary in building evergreen, multi-platform game ecosystems and writing the next chapter of Ubisoft's renowned franchises.

November 2025

Ubisoft announced the completion of Tencent's strategic investment in Vantage Studios

Following the announcement of the binding agreement entered into with Tencent on March 27, 2025, Ubisoft announced the completion of the strategic investment of Tencent in the entity Ubisoft Nova SAS (referred to individually as "Vantage Studios"), built around the *Assassin's Creed*, *Far Cry*, and *Tom Clancy's Rainbow Six* franchises, thus securing a €1.16 billion cash investment from Tencent (the "Investment"). The Investment values Vantage Studios at a pre-money enterprise value of €3.8 billion and marks a significant milestone in Ubisoft's transformation, strengthening its balance sheet, crystallizing the value of its world-class IP, and positioning its flagship franchises for long-term growth. Following the completion of the Investment, Tencent holds a 26.32% economic interest in Vantage Studios, which remains exclusively controlled and consolidated by Ubisoft.

December 2025

Ubisoft acquires "March of Giants" from Amazon

Ubisoft announced that it is acquiring the rights to *March of Giants* from Amazon. The talented, Montreal-based team behind the innovative multiplayer online battle arena (MOBA) project will join Ubisoft, and, following the game's successful closed alpha, is currently preparing the next large-scale update, which will introduce new giants, expanded competitive modes, and foundational systems designed to support long-term growth. As part of the agreement, Amazon also will provide Ubisoft with marketing support for *March of Giants* on Twitch. *March of Giants* is led by an experienced team, including Xavier Marquis, Creative Director, and Alexandre Parizeau, Senior Production Leader. Both are veteran developers with past ties to Ubisoft. Their return and the addition of the *March of Giants* team bring proven expertise in building globally successful competitive and live games to Ubisoft.

January 2026

Ubisoft appoints Valentine Piedelievre-Eman as Chief Communications Officer

Ubisoft announced the appointment of Valentine Piedelievre-Eman as Chief Communications Officer. As CCO, Piedelievre-Eman will lead development and implementation of Ubisoft's global communications and corporate brand strategy, ensuring it reflects the Company's creative vision, priorities, and long-term goals, while fostering meaningful engagement with teams and players worldwide. Piedelievre-Eman will report to Cécile Russeil, Executive Vice President in charge of Communications, Corporate Affairs, DIA, Human Resources and Legal, and will work closely with Ubisoft's executive leadership and teams around the world.

Ubisoft announced a major organizational, operational and portfolio reset to reclaim creative leadership and restore sustainable growth

Ubisoft announced a major organizational, operational and portfolio reset designed to reclaim its creative leadership, regain agility and drive a sharp rebound, renewing the Group's trajectory toward sustainable growth and robust cash generation. This will be delivered through three main pillars: a new operating model, a refocused portfolio with a meaningfully revised 3-year roadmap, and the rightsizing of the organization.

Ubisoft's strategic decision to undertake this major reset is driven by the continued shift toward a persistently more selective AAA market and an increasingly competitive shooter landscape, combined with the growing challenge for publishers to create brands in a context of higher costs. Nevertheless, when successful, exceptional AAA content has more financial potential than ever.

Against this backdrop, this announcement introduces a radically new value-creation model: a more gamer-centric organization, structured around creative genres, relying on integrated business units with faster, decentralized decision-making and a greater ability to quickly adapt to players' expectations. This transformation will be supported by a rightsized and more agile organization, delivering improved structural efficiencies over time.

The new operating model will further empower the execution of the Group's strategy, centered on Open World Adventures and GaaS-native experiences, supported by targeted investments, deeper specialization, and cutting-edge technology, including accelerated investments behind player-facing Generative AI.

As part of its transformation, Ubisoft has taken a number of decisions impacting the Group's release schedule and portfolio composition. As a consequence, the Group updated its fiscal year 2025-26 targets and now expects Net Bookings of around €1.5 billion, Non-IFRS EBIT of around -€1 billion, free cash flow of between -€400 million and -€500 million and Non-IFRS net debt of between €150 million and €250 million with a cash and cash equivalents position of between €1.25 billion and €1.35 billion.

March 2026

Ubisoft appoints new leaders to advance its Creative Houses operating model

Ubisoft announced new leadership appointments supporting the rollout of its Creative Houses-led operating model, marking an important step in the Company's ongoing transformation. Julien Bares will join Ubisoft as General Manager of Creative Houses 3, focused on high-intensity live experiences, and Creative House 5, dedicated to casual and mobile play. Thomas Andrén has been appointed General Manager of the Creative Network, which will bring together a network of expert studios providing best-in-class production and cross-functional creative expertise in support of the Creative Houses.

2.3.2 POST FINANCIAL YEAR HIGHLIGHT(S)

Claude Guillemot
(1956-2026)

Co-founder, Deputy Chief Executive Officer, and Director of Ubisoft

It is with deep sadness that the Board of directors, Executive Management, and all Ubisoft team members learned of the accidental death of Claude Guillemot on June 19, 2026.

Everyone unanimously praised his unwavering commitment and his contribution to the Group's growth.

The implications of this event for governance will be reviewed by the relevant bodies in due course and in light of the circumstances, so that appropriate decisions may be made in accordance with applicable legal or regulatory provisions, and the Company's articles of association.

Information regarding Claude Guillemot, including details about his terms of office and roles, as well as the composition of the Company's governance bodies (chapter 4) and his ownership of shares and voting rights (chapter 7), reflects the situation as of the date this Universal Registration Document was approved by the Board of directors (May 20, 2026) or, where applicable legal or regulatory provisions so require, as of the end of the most recent financial year (March 31, 2026).

2.4 SUBSIDIARIES AND EQUITY INVESTMENTS

2.4.1 INVESTMENTS DURING THE FINANCIAL YEAR

Acquisitions of companies/businesses

December 2025: Acquisition of the game *March of Giants*.

Exercise of call options

None.

Opening of subsidiaries

None.

Mergers and liquidations of subsidiaries

May 2025: Dissolution of Ubisoft Nordic A/S in Denmark.

December 2025: Dissolution of Ubisoft CRC Ltd in United Kingdom.

January 2026:

- Dissolution of Ubisoft SA in Spain.
- Dissolution of Future Games of London Ltd in United Kingdom.

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)*	**03/31/26**			**03/31/25 restated ***		
IFRS financial statements	**Sales**	**Operating profit (loss)**	**Net income**	**Sales**	**Operating profit (loss)**	**Net income**
Ubisoft Inc. (United States)	389.9	15.0	1.6	662.1	13.9	1.7
of which intra-group sales	*23.5*			*59.5*		
Ubisoft EMEA SAS (France)	490.8	28.7	19.3	552.0	(123.0)	(91.5)
of which intra-group sales	*45.6*			*35.3*		

* *See paragraph 6.1.2.7*

Relations between the parent company and subsidiaries

The existence of subsidiaries involves:

- production subsidiaries billing the parent company and Ubisoft Nova SAS 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, 2026. Unless otherwise indicated, these companies are wholly owned, directly or indirectly.

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.

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 2025-26.

	2025-26	2024-25	2023-24
Internal production-related Capex	€1,026 million	€1,170 million	€1,194 million
Capex per member of production staff	€67,655	€71,386	€70,570

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.

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 €1,468 million, the Ubisoft group financed investment in internal and external production of games and movies to the tune of €1,084 million for the 2025-26 financial year.

Other sources of financing

Over the 2025-26 financial year, the Ubisoft group benefited from the financing resources put in place in previous financial years. The highlight of the year was Tencent's capital contribution into the Vantage subsidiary of €1,163m, which significantly reduced the Group's net debt and simplified its financing structure. Indeed, over fiscal year 2025-26, Ubisoft fully repaid its Schuldschein loans (maturing in December 2025, September 2026 and December 2027) and its Term Loan facility (maturing in December 2025), and cancelled its undrawn €300m syndicated Revolving Credit Facility.

As at March 31, 2026, financing sources consisted of:

- two OCEANE bonds: €470 million maturing in November 2028 and €494.5 million maturing in December 2031;
- a bond for an amount now totaling €675 million maturing in November 2027;
- an amortizing loan: €30 million maturing on January 2028 with €21 million outstanding.

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

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

Covenant management

The Group no longer has any financial debt subject to covenants (financial ratios that the borrower must comply with at specified dates).

Financing in 2026-27

For the financial year 2026-27 Ubisoft expects to finance its operations using its cash significantly strengthened by the receipt of proceeds from Tencent's investment during the prior fiscal year. The Group is actively exploring various financing options in order to preserve and enhance its financial flexibility, in line with its transformation plan.

2.6 2025-26 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 IFRS 15 sales adjusted for the following items (positive or negative):
  - the services component,
  - the unconditional commitments related to license or distribution agreements,
  - financing impacts (financing components and price reductions);
- player recurring investment (PRI) corresponds to sales of digital items, DLC, season passes, subscriptions and advertising;
- Non-IFRS operating profit corresponds to operating profit less the following items (positive or negative):
  - the difference between net bookings and IFRS 15 sales,
  - stock-based compensation paid under free share award plans and Group savings plans,
  - Financing component on sales contracts,
  - 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 IFRS 9,
  - 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 difference between net bookings and IFRS 15 sales,
  - 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 difference between net bookings and IFRS 15 sales, 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),
  - 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 and lease commitments related to the application of IFRS 16;
- cash flow from Non-IFRS financing activities, which excludes lease commitments related to the application of IFRS 16 presented in Non-IFRS cash flow;
- IFRS net cash/(debt) position corresponds to cash and cash equivalents and financial assets used for cash management, 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)	03/31/26	03/31/25 restated *
IFRS 15 sales	**1,395.7**	**1,785.3**
Restatements related to IFRS 15	129.5	61.0
Services component	*(33.3)*	*13.9*
Distribution agreements	*165.7*	*106.6*
Licence agreements	*(2.9)*	*(27.6)*
Impact of financing		*(31.9)*
Non-IFRS net bookings	**1,525.1**	**1,846.4**
Non-IFRS gross margin	1,359.4	1,643.6
Non-IFRS R&D expenses	(1,855.9)	(1,029.2)
Non-IFRS SG&A expenses	(548.1)	(629.4)
Non-IFRS operating income	**(1,044.7)**	**(15.1)**
Non-IFRS net financial income	**(40.7)**	**(37.5)**
Non-IFRS income tax	(196.7)	(17.9)
NON-IFRS CONSOLIDATED NET INCOME	**(1,282.1)**	**(70.5)**
Non-IFRS net income attributable to owners of the parent company	**(1,240.3)**	**(70.7)**
Non-IFRS net income attributable to non-controlling interests	**(41.7)**	**0.2**
Equity attributable to owners of the parent company	1,467.5	1,710.5
Investment expenditure on internal and external games and movies production	1,084.2	1,235.6
Staff	16,590	17,782

* *See paragraph 6.1.2.7*

Gross profit as a percentage of net bookings stood at 89.1%, or €1,359.4 million in absolute terms, compared with a gross profit of 89.0% (€1,643.6 million) in 2024-25.

Non-IFRS operating profit amounted to €(1,044.7) million, down from the €(15.1) million generated in 2024-25.

The change in operating profit breaks down as follows:

- Decline of €(284.3) million in gross profit;

  The decrease was reflecting the fact that this fiscal year there were less high-margin partnerships than the previous year;
- Increase in R&D costs which amount to €1,855.9 million (121.7% of net bookings), compared with €1,029.2 million for 2024-25 (55.7%);
- SG&A costs were down by €81.3 million, at €548.1 million (35.9% of net bookings), compared with €629.4 million (34.1%) for the previous financial year:
  - variable marketing expenses stood at €172.8 million (11.3%of net bookings), down from the €272.0 million (14.7%) posted in 2024-25, due to a lower new release slate this year;
  - overheads totaled €375.3 million (24.6% of net bookings) up from €357.5 million (19.4%) in 2024-25, due to accelerated depreciation.

Non-IFRS net income attributable to owners of the parent totaled €(1,240.3) million, corresponding to Non-IFRS diluted net earnings per share of €(9.38), compared with Non-IFRS net income of €(70.7) million for 2024-25, or €(0.56) per share.

RECONCILIATION OF IFRS NET INCOME AND NON-IFRS NET INCOME

(in € millions)	2025-26			2024-25 restated *		
except for per share data	IFRS	Adjustment	Non-IFRS	IFRS	Adjustment	Non-IFRS
IFRS 15 Sales	**1,395.7**		**1,395.7**	**1,785.3**		**1,785.3**
Restatements related to IFRS 15		129.5	129.5		61.0	61.0
Net bookings		**129.5**	**1,525.1**		**61.0**	**1,846.4**
Total Operating expenses	**(2,718.0)**	**148.2**	**(2,569.8)**	**(1,981.9)**	**120.5**	**(1,861.4)**
Impact of Financing	—	—	—	(13.4)	13.4	—
Stock-based compensation	(35.4)	35.4	—	(54.5)	54.5	—
Non current operating income & expense	(112.9)	112.9	—	(52.6)	52.6	—
OPERATING INCOME	**(1,322.3)**	**277.7**	**(1,044.7)**	**(196.5)**	**181.5**	**(15.1)**
Net Financial income	(66.4)	25.6	(40.7)	(64.0)	26.5	(37.5)
Income tax	(127.8)	(68.9)	(196.7)	17.3	(35.2)	(17.9)
Consolidated Net Income	**(1,516.5)**	**234.4**	**(1,282.1)**	**(243.2)**	**172.8**	**(70.5)**
Net income attributable to owners of the parent company	(1,475.2)	234.9	(1,240.3)	(243.5)	172.8	(70.7)
Net income attributable to non-controlling interests	(41.3)	(0.4)	(41.7)	0.2	—	0.2
Diluted earnings per share	**(11.16)**	**1.78**	**(9.38)**	**(1.92)**	**1.36**	**(0.56)**

* *See paragraph 6.1.2.7*

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 €408.2 million (compared with the €168.8 million generated in 2024-25), reflecting:

- on one hand a Non-IFRS cash flow from operations of €(425.0) million (compared with €(240.0) million for 2024-25), primarily due to a gross margin that was €284 million lower than the previous year, partially offset by a decrease in selling and administrative expenses, but also impacted by a tax expense related to the derecognition of the deferred tax asset, and;
- on the other hand, a decrease in Non-IFRS working capital of €16.9 million, compared with a decrease of €408.9 million the previous year, impacted in particular by the effect of the derecognition of the deferred tax asset.

The Non-IFRS net financial position as at March 31, 2026 was €(187.3) million, compared with €(885.1) million as at March 31, 2025. This change is the result of the following:

- Non-IFRS cash generated by operating activities: €(408.2) million;
- payments and proceeds relating to other intangible assets and property, plant and equipment: €(34.6) million;
- payments and proceeds relating to non-current financial assets: €(4.2) million;
- capital increase: €1,178.6 million, including €1,163 million of investment by Tencent in the subsidiary Vantage and €15.6 million of capital increase through the employee share ownership plan;
- change in financial debts: €(367.4) million, the majority of which comes from repayments of Schuldschein, Term Loan and BPI credit lines;
- effect of foreign exchange losses/gains: €(8.4) million.

NON-IFRS CASH FLOW STATEMENT (UNAUDITED)

(in € millions)	03/31/26	03/31/25 restated *
Non-IFRS cash flows from operating activities		
Consolidated earnings	(1,516.5)	(243.2)
+/- Net depreciation on internal & external games & movies	1,418.1	590.0
+/- Other depreciation on fixed assets	170.8	120.7
+/- Net provisions	32.3	(7.8)
+/- Cost of stock-based compensation	35.4	54.5
+/- Gains / losses on disposals	0.7	2.5
+/- Other income and expenses calculated	27.0	46.5
+/- Cost of internal development and license development	(644.3)	(796.9)
+/- IFRS 15 impact	95.7	37.0
+/- IFRS 16 impact	(44.2)	(43.1)
Non-IFRS cash flows from operations	**(425.0)**	**(240.0)**
Inventory	4.2	1.9
Trade receivables	(55.7)	351.3
Other assets	203.4	(2.2)
Trade payables	(41.4)	21.1
Other liabilities	(93.6)	36.7
+/- Non-IFRS Change in working capital	**16.9**	**408.9**
Non-IFRS cash flows generated by operating activities	**(408.2)**	**168.8**
Cash flows from investing activities		
- Payments for the acquisition of intangible assets and property, plant and equipment	(34.8)	(41.9)
+ Proceeds from the disposal of intangible assets and property, plant and equipment	0.2	0.8
Free cash flow	*(442.7)*	*127.7*
+/- Payments for the acquisition of financial assets	(7.6)	(9.5)
+ Refund of loans and other financial assets	3.4	1.6
Non-IFRS cash generated by investing activities	**(38.8)**	**(49.0)**
Cash flows from financing activities		
+ New borrowings	0.9	733.7
- Refund of borrowings	(368.3)	(1,072.0)
+ Funds received from shareholders in capital increases	1,178.6	38.0
Cash generated by financing activities	**811.3**	**(300.4)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**364.3**	**(180.6)**
Cash and cash equivalents at the beginning of the fiscal year	989.2	1,202.4
Foreign exchange losses/gains	(8.4)	(32.6)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**1,345.1**	**989.2**

* *See paragraph 6.1.2.7*

2.7 OUTLOOK

After an increase of 9% in 2025 (EMEA, Latin America, North America and Asia-Pacific; source: Newzoo May 2026), the global video game market is expected to progress by 6% in 2026 (source: Newzoo May 2026).

The fiscal year 2026-27 line-up will include *Assassin's Creed Black Flag Resynced*, alongside other targeted premium games based on established Ubisoft brands that will be announced at a later date. The outlook reflects this lighter new release slate, continued investment ahead of stronger releases in fiscal year 2027-28, and restructuring cash costs, partially offset by a solid Live roadmap and strong growth for *Rainbow Six Siege*.

On this basis the Group's objectives for fiscal year 2026-27 are:

- Net bookings down by a high single-digit percentage;
- High single-digit negative Non-IFRS operating margin;
- Free cash flow consumption of no more than €500m.

Beyond fiscal year 2026-27 the Group expects a significantly bigger content pipeline over fiscal year 2027-28 and fiscal year 2028-29 across its major brands including *Assassin's Creed*, *Far Cry* and *Ghost Recon.* Supported by this stronger release schedule, the acceleration of its Live services, including *Rainbow Six Siege*, the refocused portfolio and the continued reduction of its fixed cost base, the Group expects an important rebound with a return to positive free cash flow generation and Non-IFRS EBIT in fiscal year 2027-28, and to generate robust free cash flow in fiscal year 2028-29, with positive cumulated free cash flow during the fiscal year 2026-27 to fiscal year 2028-29 period.

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3.1 RISK FACTORS

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

In early 2026, in an effort to improve the efficiency of internal processes and strategic intelligence, a review of the overall risk map was conducted to take into account developments in the video game industry, as well as the transformation of the Ubisoft group (see below). On this basis, and in accordance with the provisions of Regulation (EU) 2017/1129 of June 14, 2017, revising the Prospectus directive, the key risk factors identified and presented below are those which the Group considers to be material, high-priority and specific to its business, and which are liable, as of the date of publication of this Universal Registration Document, to have a significant impact on its operations, its image, its financial position, its results, and its ability to achieve its objectives.

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

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

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

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

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

IMPACT OF UBISOFT GROUP'S TRANSFORMATION

In early 2026, Ubisoft announced a major overhaul of its organization and operating model to restore its creative leadership and support a path to sustainable growth. This decision is driven by the evolution of a consistently more selective AAA market, an increasingly competitive environment for shooter games, and the growing difficulty for publishers to create new brands in a context of rising costs.

This transformation is based in particular on the implementation of a new operating model and an adjustment to the size of the organization, structured around autonomous "Creative Houses" organized by genre and more focused on player expectations, as well as a strategic refocus on open-world games and Games-as-a-Service experiences. At the same time, cost-cutting measures and restructuring initiatives are being implemented to improve operational efficiency.

In this context, the implementation phase of this transformation is likely to cause operational disruptions, particularly in terms of coordination and governance, which may result in temporary disruptions in decision-making processes, while aiming for a sustainable improvement in efficiency and performance.

3.1.1 BUSINESS RISKS

Failure in the development and launch of a video game

Identification and description of the risk

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

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

- constraints related to the iterative nature of creative processes;
- the difficulty of accurately estimating the time required for development or testing (quality control) and integrating user feedback (playtest);
- the increasing technological complexity of video game products and platforms;
- challenges in coordinating large development teams, often based in different countries;
- organizational and schedule management constraints during the Beta phases of our online games, particularly for free-to-play games;
- the desire to continuously improve the quality of games prior to their launch;
- constraints related to remote work, which require adapting methods of communication, organization, and team engagement.

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

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

Potential impacts on the Group

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

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

Risk mitigation and control

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

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

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

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

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

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

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

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

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

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

Information disclosure

Identification and description of the risk

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

The main risks identified relate to:

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

In a sector as competitive as video games, Ubisoft's success depends on its ability to develop innovative, captivating and surprising content for its players. When confidentiality is not preserved, this gives competitors the opportunity to react more quickly, adapt their commercial strategy or even reproduce certain concepts or innovations. This can significantly reduce the Group's competitiveness and competitive advantage when launching a game or a major update.
Furthermore, if privileged information is disclosed before an official announcement by the Group, the latter could be sanctioned by the French Financial Markets Authority (*Autorité des Marchés Financiers*, AMF).

Potential impacts on the Group

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

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

Risk mitigation and control

In order to alleviate these risks, the Group:

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

Toxicity in games and services

Identification and description of the risk

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

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

Potential impacts on the Group

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

Risk mitigation and control

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

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

Game security has been strengthened through the implementation of anti-cheat systems and by employing ethical hackers to detect and prevent fraudulent behavior early on. These external solutions are complemented by an internal anti-cheat system that is constantly evolving and was recently deployed on *Tom Clancy's Rainbow Six® Siege*, allowing bans to be enforced according to the same rules as current policies. At the same time, the Group actively monitors player feedback (via social media, reports of "cheats" from the player community, and other reliable sources) to identify and respond proactively to cheating behavior.

Several preventive initiatives have been implemented to combat toxic behavior, such as the global "Players" code of conduct or more specific measures like the private reputation scoring system in the game *Tom Clancy's Rainbow Six® Siege*. In November 2023, Ubisoft also launched the "Good Game Playbook," in partnership with the "Safe In Our World" association, to promote better mental health online. This guide, intended for both victims and perpetrators of toxic behavior, is available to any player involved in a report. Renewed at the end of 2025, this partnership has enabled the creation of materials specifically tailored to children, teenagers, and their parents.

In response to regulatory changes, Ubisoft has enhanced the granularity of its reporting tools on the customer service platform, particularly for high-risk illegal content and behavior. The Group's in-game communication detection tools are continuously evolving to improve the identification and reporting of such behavior, and to ensure proactive monitoring and rapid escalation to moderation teams. In September 2025, a partnership was established to provide real-time voice chat moderation for the game *Tom Clancy's Rainbow Six® Siege*, while in March 2026, the external moderation technology was replaced by an artificial intelligence model, Detox Chat, developed in-house, to ensure control over real-time text chat moderation on PC in *Tom Clancy's Rainbow Six® Siege*. Furthermore, in addition to these technological solutions, the Ubisoft group uses a specialized service provider to ensure human moderation of content detected as offensive and/or illegal, in order to confirm the identified cases and enhance the models. All of these measures comply with legal requirements that, as of February 2024, mandate the submission of transparency reports to European authorities regarding illegal content.

Ubisoft also works closely with major players in the industry, particularly through knowledge and information sharing organizations, such as the "Thriving in Games Group", and participates in working groups organized by the ESA (Entertainment Software Association), as well as in exchanges with Microsoft (Xbox) and Sony (PlayStation) aimed at strengthening each stakeholder's respective processes through shared insights and feedback. These exchanges enable Ubisoft to accelerate progress in this area by drawing on the experience of these partners.

Since September 2024, children aged 7 and older have been able to create a Ubisoft account with protection settings tailored to their age. To support this initiative, Ubisoft offers parents online management tools that allow them to control their children's friends list, chats, profile visibility, access to content and spending of virtual currency, and to receive detailed activity reports. In the United Kingdom, age verification mechanisms were strengthened in February 2026 through a partnership to restrict access to in-game chat to adults only, in accordance with the *Online Safety Act*.

The Group is also working more closely with local authorities to better train its internal teams and accelerate the response when there is a threat to the lives of others. This system is consistent with our internal moderation models based on artificial intelligence.

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

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

Identification and description of the risk

Creativity requires iterative processes that can be time-consuming and allows development teams in studios a certain degree of autonomy, even though this may sometimes entail risks of reduced operational efficiency and a lower return on the human, material, and financial investments made.

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

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

Potential impacts on the Group

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

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

Risk mitigation and control

To limit these risks and ensure a sound balance between creative freedom and project control, Ubisoft continues to deploy expert teams across the Group to support and advise the teams in the studios.

As part of the Group's transformation (see section 3.1), the autonomy granted to "creative houses" in project management should also help improve the speed and efficiency of decision-making. This initiative was launched in October 2025 with the creation of the first "creative house," Vantage Studios.

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

In addition, the implementation of the new "Road to Pitch" process maximizes the potential for developing new projects by better aligning the creative vision with the Group's target markets and segments.

Furthermore, Ubisoft regularly consults with experts and communities of practice, such as the "Senior Tech Committee," which includes representatives from various projects and brings together all of the Group's "Tech Leaders". Its objective is to help make the right choices, anticipate future technological disruptions, and advise the Group on key strategic technological challenges and the direction to take in order to best meet market expectations.

Failure in data management

Identification and description of the risk

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

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

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

Several reasons may lead to poor decisions following the use of data, including:

- complexity of accessing and processing information due to the diversity of information systems and tools used within the Group;
- lack of effective and appropriate tools to generate and use data in a timely and relevant manner. Similarly, a delay in migrating to more automated processes or in adopting new technologies (artificial intelligence, etc.) could cause the Group to miss opportunities to optimize data use;
- a tight data talent market, where the shortage of qualified experts (data engineers, data analysts, data scientists, data stewards, etc.) undermines the Group's ability to scale its data processes and ensure their continuity;
- non-relevance of data analysis methodologies used, leading to incorrect relationships to be established between observations and inaccurate conclusions to be drawn (*e.g.* effect of a change in design on player behavior);
- existence of silos in data access or analyses, which may lead to partial/segmented analyses by business line or data sources or to contradictory analyses.

Potential impacts on the Group

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

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

Risk mitigation and control

In order to limit this risk, the Group created a dedicated department ("Ubisoft Data Office") to centralize data analysis and establish a single and reliable source of data in key areas of gaming activity. In this context, the Data Office structures and oversees several key areas:

- data governance, by defining a common framework through the establishment of data management policies, the creation and maintenance of a shared data dictionary, the identification of data owners by business domain, and the deployment of data quality certification processes, to ensure that data is a shared responsibility and not an asset managed in silos;
- quality and compliance management, by implementing mechanisms for continuous data quality control (completeness, consistency, timeliness), by monitoring compliance with applicable regulations (GDPR, sector-specific obligations), and by coordinating responses to audits;
- reducing silos and enhancing interoperability by defining architectural standards and common repositories that facilitate the smooth flow of data between Group entities;
- developing data skills and culture by identifying skill needs, structuring pathways for teams to build expertise, and promoting a data-driven culture across business lines – a necessary condition for effective adoption of governance beyond technical teams.

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

- 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 its commitment to continuous improvement and better risk management, Ubisoft launched a platform three years ago to analyze data on our game production (PIC, Production Intelligence Center) and a tool in the form of a list of production prerequisites (PSI, Production Success Index). These tools are used to track projects and support decision-making for both games in development and live games.

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

Major disruption to infrastructure and operations

Identification and description of the risk

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

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

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

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

Potential impacts on the Group

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

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

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

Risk mitigation and control

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

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

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

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

Bashing

Identification and description of the risk

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

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

Potential impacts on the Group

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

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

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

Risk mitigation and control

In order to prevent and limit these risks, Ubisoft:

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

3.1.2 RISKS RELATED TO TALENT

Loss of key talent and skills

Identification and description of the risk

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

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

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

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

Potential impacts on the Group

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

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

Risk mitigation and control

Various initiatives are implemented, such as:

- the existence of a succession plan for executive officers in the event of unforeseen vacancy;
- the gradual implementation of a succession plan for key talent in order to build a pool of talent that will reduce the impact of any unexpected departures. This plan covers positions such as Creative Director, Producer and General Manager of the studios. The Group has continued to develop this plan by identifying key talents and expertise as well as critical roles, key positions, and high-potential employees, to begin implementing retention strategies before establishing individual succession plans for key roles, including internal development and a pool of external talent;
- the monitoring of commitment levels and the implementation of appropriate communication, the strengthening of the corporate culture, the development of a differentiated compensation policy and an inter-studio collaboration model that promotes motivation and the sharing of expertise, know-how and technologies;
- training programs, running "communities of practice" and taking part in conferences adapted to new emerging technologies or specific challenges of the video games industry (*e.g.* Generative AI…);
- Regular information sessions for our leaders (GLC) as part of the transformation initiative, aimed at enhancing the knowledge, skills, and leadership capabilities of our top 200 leaders;
- the organization of the Group's resources in higher-potential franchises and new brands offering greater opportunities for value creation.

Lack of attractiveness to key talent

Identification and description of the risk

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

Ubisoft faces increasing pressure from not only its direct competitors in the video game sector, but also from competitors in 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. However, this has led to a decline in agility and collective performance, which Ubisoft aims to restore by increasing the number of days worked on-site.

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

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

Potential impacts on the Group

If the Group were no longer able to attract high-caliber new team members, and especially to retain and motivate its key team members in roles where they can perform effectively in Ubisoft's best interests, the Group's growth prospects and financial position could be affected.

The inability to attract and retain talent for the positions critical to Ubisoft's performance could have multiple consequences:

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

Risk mitigation and control

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

- significant and ever-growing opportunities for internal development and career advancement;
- 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, despite a transformation plan that is necessary to return to the expected level of performance.

3.1.3 REGULATORY RISKS

Non-compliance with applicable regulations

Identification and description of the risk

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

Potential impacts on the Group

Non-compliance with applicable regulations could have multiple consequences:

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

Risk mitigation and control

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

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

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

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

Identification and description of the risk

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

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

Potential impacts on the Group

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

Risk mitigation and control

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

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

3.1.4 TECHNOLOGICAL RISKS

Lack of responsiveness to technological developments and competitive innovations

Identification and description of the risk

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

Among the most significant developments are:

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

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

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

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

Potential impacts on the Group

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

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

Risk mitigation and control

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

- has, for several years, been able to anticipate major tensions prevailing in the job market, and in response has made very large-scale investments to recruit some of the world's top experts in software/hardware technology and engineering;
- continues to offer products in various market segments, including the most innovative ones, so as to be ready to respond if these innovative markets explode, and has established partnerships with the best players in the market;
- has a production technology department responsible for providing production studios with all the necessary tools to create ambitious and innovative products, while at the same time reducing as much as possible any risk of dependence on external technologies; as well as the R&D team "La Forge", which brings together experts from industry and academia to develop innovative technological solutions and improve game creation processes;
- relies on the "La Forge" R&D team, which brings together experts from industry and academia to develop innovative technological solutions, improve game development processes, and conduct basic research in collaboration with universities;
- continues to pursue innovation with dedicated teams whose goal is to anticipate upcoming disruptions or revolutions, particularly in software, "gameplay," and technology. In the field of generative AI, this work has resulted in concrete advances, such as the Teammates experience, which combines traditional AI, machine learning, and generative systems to create natural language interactions with a new level of immersion, and SnowCap, a proprietary machine learning-based GPU performance profiling tool integrated into the Snowdrop engine, which enables teams to anticipate performance issues upstream in the development process;
- is committed to proactively addressing issues related to generative AI by establishing a clear, responsible and collaborative framework. The aim is to enable all teams to fully explore the potential of generative AI, while ensuring its smooth integration into production processes. This initiative is exemplified by the development of DocGPT, an internal knowledge management assistant based on a secure RAG architecture and indexed against the Group's own documentation. While strictly adhering to security and confidentiality protocols, it generates measurable productivity gains of 10 to 15% on the weekly tasks of participating teams. It is also implemented through the Detox suite, a set of AI-powered content moderation tools capable of detecting illicit content in in-game text and voice chats, in alignment with the Group's community policies. This support work aims to encourage everyone to get on board and make these technologies part of a collective innovation approach that promotes creativity and quality;
- continues to explore, experiment and quickly integrate technological innovations in order to stay ahead of the curve, fuel the creative ambition of its teams and maintain a strong and unique value proposition in a constantly evolving market;
- encourages the Group's "Tech leaders" to participate actively in the various decision-making bodies in order to guide key technological choices, anticipate future disruptions and inform major strategic decisions. Their involvement helps align decisions with the realities on the ground, identify opportunities and risks upstream, and ensure that the solutions adopted best meet market expectations and the Group's creative ambitions.

3.2 RISK MANAGEMENT AND INTERNAL CONTROL MECHANISMS

This section sets out the internal control and risk management measures in place. It is based on information and control methods reported by the various parties involved in internal control within Ubisoft and its subsidiaries, as well as the work carried out by the Internal Control Department, at the request of Executive Management and the Audit, Risk and Sustainability 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, Risk and Sustainability Committee;
- proper functioning of the Group's internal processes, particularly those involving the security of its assets;
- reliability of the financial information published.

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

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

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

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

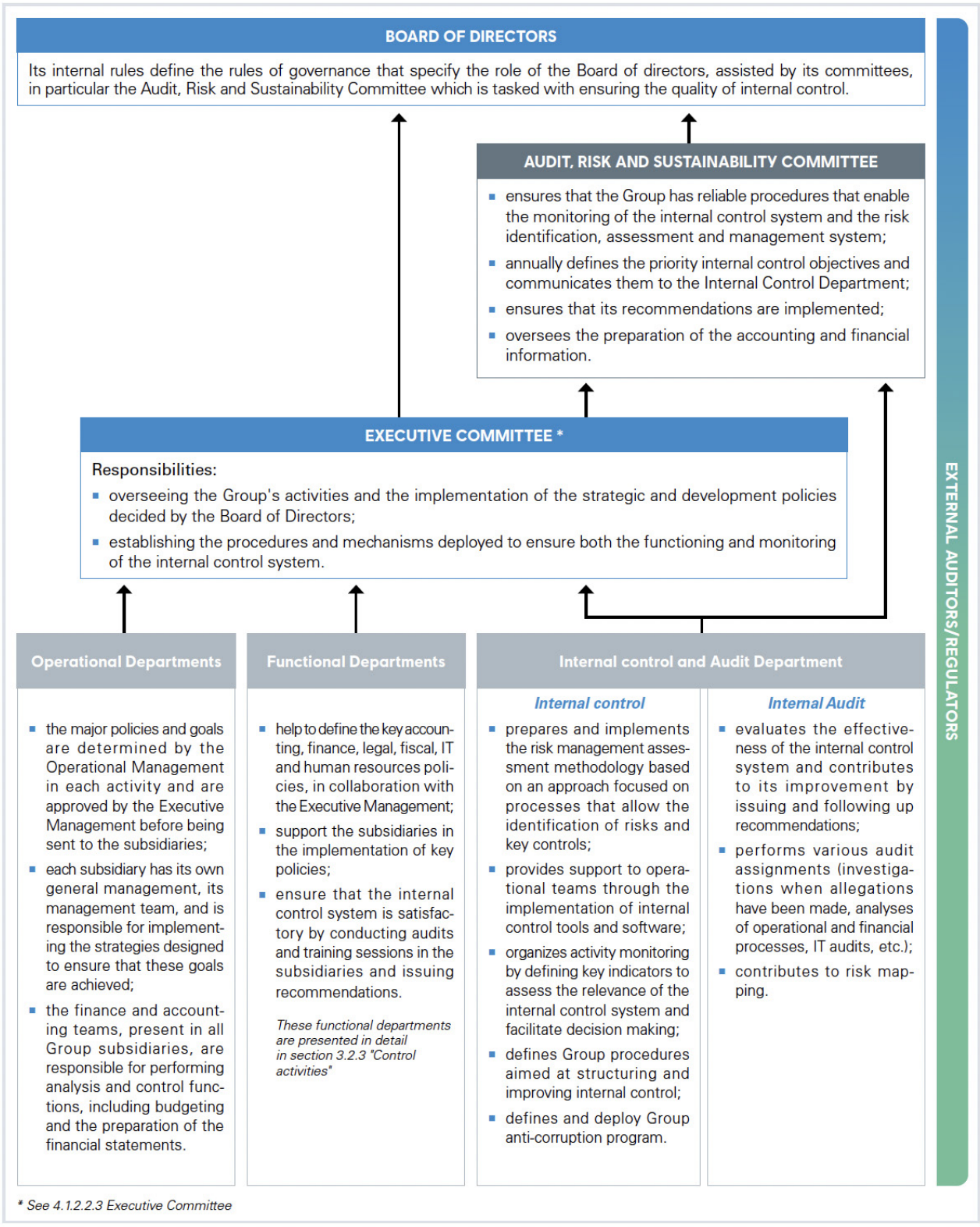
3.2.2 ORGANIZATION OF INTERNAL CONTROL

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

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

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

Key parties involved in the internal control system



* See 4.1.2.2.3 Executive Committee

Clear goals and responsibilities

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

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

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

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

Adequate resources and skills

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

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

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

Risk identification and management

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

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

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

Combating corruption

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

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

The program includes:

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

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

Several actions were carried out in financial year 2026 to strengthen the Group's compliance system:

- the Code of Conduct has been the subject of an annual awareness campaign and has been signed by 90,3% of team members as of March 31, 2026;
- the anti-corruption training was updated in February 2026. It is now based on a common, general-purpose foundation designed for all team members, supplemented by a more in-depth training module for team members most exposed to these risks. As of March 31, 2026, this program had been taken by 91.9% of the Group's team members;
- the third-party assessment policy was rolled out at the Group level in January 2026.

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.

[1] *French Anti-Corruption Agency*

3.2.3 CONTROL ACTIVITIES

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

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

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

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

  The Consolidation Department centralizes all expertise on the preparation and analysis of the Group's monthly, interim and annual consolidated financial statements. It audits the accounting information received from subsidiaries, checks its compliance with the accounting policies manual and performs reconciliations to ensure the standardization of procedures. A detailed report is sent to Executive Management each month so that the Group's performance may be monitored and analyzed. It ensures compliance with applicable standards and regulations so as to provide a true picture of the Group's business activities and position;
- **the Treasury Department** checks the suitability and compatibility of exchange rate, interest rate and liquidity risk management policies, as well as the financial information published. It arranges foreign exchange and interest rate derivative contracts and coordinates cash flow management at French and foreign subsidiaries, in particular by overseeing banking relationships, cash pooling solutions and cash flow forecasts. In France, it centralizes and verifies the delegations of banking authority granted to a limited number of team members, who are exclusively authorized by Executive Management to handle certain financial transactions, subject to pre-defined thresholds and authorization procedures. The Treasury Department provides support to the Group's subsidiaries in the implementation of Group tools for enhancing controls and the security of means of payment;
- **the Legal Department** consists of legal experts in business law, including, but not limited to, contract law, intellectual property law, consumer law, competition law, personal data law, employment law, etc. The legal teams are based at the head office in France, North America (US, Canada) and Asia (China). They are responsible for proposing innovative legal solutions that comply with current laws and regulations in the various countries in which Ubisoft operates. As partners of the operational teams, they are positioned upstream of operations and set legal strategies based on the assessment of risks and opportunities. The Legal Department is responsible for the management of litigation and legal proceedings with the support of specialized local law firms;
- **the Tax Department** assists and advises the Group's French and foreign companies with the analysis of the tax aspects of their projects. In coordination with external tax consultants, it ensures the Group's tax security by organizing risk prevention, identification and management. It determines the Group's transfer pricing policy and ensures compliance with reporting requirements;
- **the Information Systems Department** plays an active role in selecting IT tools and oversees strategic decisions regarding them, ensures their consistency and monitors their development, both technically and functionally. 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 allows the sharing of frameworks and transaction formats (product database, customer and supplier files, etc.).

With a view to integrating and automating accounting and financial tools, the Group has implemented PeopleSoft – Oracle in its subsidiaries, covering 95% of the Group's sales and 98% of capitalized production at March 31, 2026. 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.

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

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

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

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

Financial statement preparation and consolidation process

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

- limited reviews at the half-year closing (covering 88% of Group sales and 63% of capitalized production);
- full audits, specific audit procedures or limited reviews at annual closing depending on the size of the subsidiary (covering 96% of Group sales and 88% of capitalized production).

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

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

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

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

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

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

Accounting and financial information validation procedures

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

The consolidated financial statements are subject to a limited review as at September 30, and an audit as at March 31 by the Group's Statutory Auditors. The Administration Department works 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 Forvis 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 2025-26, 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;
- 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 2026-27, 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, Risk and Sustainability 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, Risk and Sustainability 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 86% of the Group's physical sales at end-March 2026.

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

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

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

Total premiums paid on insurance policies in force during the financial year ended March 31, 2026 amounted to €1.6 million excluding credit insurance.

4 CORPORATE GOVERNANCE

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ABBREVIATIONS USED IN THE CONTEXT OF THIS CHAPTER

AGA: Free ordinary share award

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

Board: Board of directors

CEO: Chief Executive Officer

Chairman and CEO: Chairman and Chief Executive Officer

CSR Committee: Corporate Social Responsibility Committee

Deputy CEO: Deputy Chief Executive Officer

General Meeting: Shareholders' General Meeting

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

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

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

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

2026 General Meeting: Combined General Meeting of September 30, 2026

LTI: SOP and/or AGA plan(s)

NCGC-CSR: Nomination, Compensation, Governance and CSR 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

Any reference in this Universal Registration Document to the Audit, Risk and Sustainability Committee and to the Nomination, Compensation, Governance and CSR Committee ("**NCGC-CSR**") shall be understood, prior to April 8, 2026, as a reference to the Audit and Risk Committee and the Nomination, Compensation and Governance Committee, respectively, prior to their renaming following the review of their mandates resulting from the dissolution of the CSR Committee (see 4.1.2.4.1).

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

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

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

It was approved by the Board of directors at its meeting on May 20, 2026, on the recommendation of the NCGC-CSR.

The main parties involved in preparing and drawing up this report are the Chairman and Chief Executive Officer, the members of the Board of directors and of the NCGC-CSR, 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.

The information regarding Claude Guillemot contained in this chapter reflects the situation as of the date the Universal Registration Document was approved by the Board of directors (May 20, 2026) or, where required by applicable legal or regulatory provisions, as of the end of the most recent financial year (March 31, 2026).

4.1 GOVERNANCE STRUCTURE

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

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

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

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

4.1.1 PRESENTATION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

4.1.1.1 Summary presentation at May 20, 2026

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, Risk and Sustainability Committee**

100%
on the **NCGC-CSR Committee** (1)

Committee Chairpersons
100%
INDEPENDENT WOMEN

45.45%
WOMEN/MEN (2) **BALANCE**

with

58.14 YEARS OLD
average age

50%
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 the provisions of the French commercial code applicable as of the date of publication of this Universal Registration Document
(3) 2 foreign nationals and 5 dual nationals/3 directors who are based abroad

Board of directors

14	94.36% (1)	54.55% (2)	45.45% (3)
DIRECTORS	AVERAGE ATTENDANCE RATE AT MEETINGS OF THE BOARD OF DIRECTORS FY26	INDEPENDENCE RATE OF DIRECTORS	WOMEN

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

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

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

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

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

> Claude FRANCE
INDEPENDENT Director
63 years old
French

> Belén ESSIOUX-TRUJILLO
INDEPENDENT Director
60 years old
Spanish

> Katherine HAYS
INDEPENDENT Director
50 years old
American

> Olfa ZORGATI
INDEPENDENT Director
52 years old
French-Tunisian

> Axelle LEMAIRE
INDEPENDENT Director
51 years old
French-Canadian

> André LOESEKRUG-PIETRI
INDEPENDENT Director
53 years old
French-German

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

> Lionel BOUCHET
Director representing employees
52 years old
French

> Fabian SALOMON
Director representing employees
52 years old
French

(1) Based on 14 meetings (including directors whose term of office expires at the end of the 2025 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 the provisions of the French commercial code applicable as of the date of publication of this Universal Registration Document

Committees of the Board of directors (1)

AUDIT, RISK AND SUSTAINABILITY COMMITTEE (1)

> **Claude FRANCE**

Chairwoman
Independent director

> **Olfa ZORGATI**

Independent director

100%	100%	5	100%
INDEPENDENT	WOMEN	FY26 MEETINGS	ATTENDANCE

NOMINATION, COMPENSATION, GOVERNANCE AND CSR COMMITTEE (1)

> **Belén ESSIOUX-TRUJILLO**

Chairwoman
Independent director

> **Lionel BOUCHET**

Director representing employees

100% (2)	100% (3)	5	83%
INDEPENDENT	WOMEN	FY26 MEETINGS	ATTENDANCE

Axelle Lemaire was invited, following her appointment by the 2025 General Meeting, to attend NCGC-CSR meetings as an observer.

(1) Following the dissolution of the CSR Committee on 10/15/25, the Board of directors decided to adjust the mandates of the remaining committees in order to clarify and/or revise their respective mandates regarding sustainability or CSR and to rename them accordingly (see 4.1.2.4.1)
(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 the provisions of the French commercial code applicable as of the date of publication of this Universal Registration Document

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 20, 2026

Name	Personal information				Position within the Board			Attendance (FY26)			Offices in listed companies [2] (outside the Ubisoft group)
	Age	Gender	Nationality	Number of shares (05/20/26)	Start of 1st term	Expiry date of current term of office	Years of presence on the Board	Board [1]	Audit, Risk and Sustainability Committee	NCGC-CSR	
Executive management											
Yves Guillemot, Chairman and CEO	65	M	French	728,084	02/28/88	2028	38	100%			0
Claude Guillemot, Deputy CEO	69	M	French	252,234	02/28/88	2028	38	100%			1
Michel Guillemot, Deputy CEO	67	M	French	242,784	02/28/88	2029	38	93%			1
Gérard Guillemot, Deputy CEO	64	M	French-American	199,660	02/28/88	2028	38	93%			1
Christian Guillemot, Deputy CEO	60	M	French	68,493	02/28/88	2029	38	100%			1
Directors deemed independent											
Claude France	63	F	French	500	07/05/22	2029	4	100%	100% [3]		0
Axelle Lemaire	51	F	French-Canadian	0 [4]	07/10/25	2027	1	82%			0
André Loesekrug-Pietri	53	M	French-German	0 [4]	07/10/25	2027	1	64%			0
Belén Essioux-Trujillo	60	F	Spanish	235	12/08/20	2027	5.5	100%		80% [3]	0
Katherine Hays	50	F	American	500	09/27/23	2026	3	100%			0
Olfa Zorgati	52	F	French-Tunisian	415	09/27/23	2026	3	93%	100%		0
Director representing employee shareholders											
John Parkes	56	M	French-British	185 [5]	07/02/20	2028	6	93%			0
Directors representing employees											
Lionel Bouchet	52	M	French	148 [5]	03/07/18	2026	8	100%		100%	0
Fabian Salomon	52	M	French	972 [5]	07/11/24	2028	2	93%			0

(1) Based on 14 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) Chairwoman of committees – it should be noted that: NCGC-CSR, effective as of 07/10/25 (absent from a meeting prior to taking office)
(4) 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)
(5) Held personally: excluding employee share ownership plans

4.1.1.2.2 List of offices and positions of corporate officers as at March 31, 2026

Yves GUILLEMOT

Chairman and Chief Executive Officer
Director

65 years old
French

Business address:
2, avenue Pasteur
94160 Saint-Mandé – France

Number of shares at 03/31/26: 728,084

1st appointment (director):
02/28/88

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

Number of terms of office listed companies (2)**:** 1
Ubisoft Entertainment SA

Expertise brought to the Board of directors:

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

BIOGRAPHY

A young business school graduate, Yves Guillemot ventured into the emerging video game industry and founded Ubisoft with his four brothers in 1986. Early on, they understood that Ubisoft's future success would depend on its ability to create original content and develop its own brands. Derived from the word ubiquity, the name Ubisoft reflected from the outset their ambition to reach players everywhere in the world. Yves was appointed Chairman and CEO in 1988.

Under his leadership, Ubisoft has established itself as a key player in a constantly evolving industry. Its strategy is built on innovation, the creativity of its talent, and a global presence that has led to a unique co-development model. The creation of original franchises, along with the ability to leverage technological disruptions, are further elements that set Ubisoft apart.

As the company celebrates its 40th anniversary, Yves continues to shape the group's future alongside Ubisoft's talent, driven by the same objective: to entertain and enrich the lives of millions of players. He advocates a vision of video games as a major cultural medium, capable of conveying emotion and fostering social connection.

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/26

FRANCE

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

ABROAD

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

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/26

FRANCE

Director of AMA SA
Deputy Chief Executive Officer of Guillemot Corporation SA (3)
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 (4) (United Kingdom)
Director of Guillemot Ltd (United Kingdom), Guillemot Inc. (United States), Guillemot Inc. (Canada)

OTHER APPOINTMENTS AND ROLES

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

FRANCE	ABROAD
President of Ubisoft Production Internationale SAS, Ubisoft France SAS, Owlient SAS, Ubisoft Motion Pictures Rabbids SAS, Ubisoft Création SAS, 1492 Studio SAS, Green Panda Games SAS, Puzzle Games Factory SAS, Solitaire Games Studio SAS **General Manager** of Ubisoft Motion Pictures SARL, Ivory Art & Design SARL	**President and Director** of Ubisoft Music Publishing Inc. (Canada), Ubisoft Nordic A/S (Denmark), Ubisoft CRC Ltd (United Kingdom) **Director** of Ubisoft SA (Spain), Hyper Beats Ltd (United Kingdom), Future Games of London Ltd (United Kingdom), Ubisoft SpA (Italy), Ubisoft Osaka KK (Japan), Ubisoft BV (Netherlands), BMG Europe BV (Netherlands), Performance Group BV (Netherlands), SmartDC Heerlen BV (Netherlands) **Liquidator** of Ubisoft SpA In Liquidazione (Italy) **General Manager** of Ubisoft Sarl (Morocco), Dev Team LLC (United States) **Vice-President** of Ubisoft, Inc. (United States) **President** of Dev Team LLC (United States)

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

FRANCE	ABROAD
Director of Andromède SAS	**N/A**

(1) Director / Chairman and Chief Executive Officer
(2) Director(s)/member(s) of the Supervisory Board of joint-stock companies (French "SA"), having their registered office in France, listed on a regulated market
(3) Joint-stock company (French "SA"), having its registered office in France, listed on a regulated market
(4) Company, having its registered office outside France, listed on an unregulated market

Claude GUILLEMOT (06/19/26)

Deputy Chief Executive Officer in charge of operations
Director

69 years old
French

Business address:
2, rue du Chêne Heleuc
56910 Carentoir – France

Number of shares at 03/31/26: 252,234

1st appointment (director):
02/28/88

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

Number of terms of office listed companies (2): 2
Ubisoft Entertainment SA
Guillemot Corporation SA

Expertise brought to the Board of directors:

- Hardware technologies
- Video game industry
- International development

BIOGRAPHY

Claude Guillemot is the Chairman of the Board of directors of Guillemot Corporation, a company specializing in audio solutions under the Hercules brand and gaming accessories for PCs, 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).

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/26

FRANCE

N/A

ABROAD

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

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/26

FRANCE

Chairman of the Board of directors and Director of Guillemot Corporation SA (3) (4)
President of Hercules Thrustmaster SAS, Guillemot Innovation Labs SAS
Chief Executive Officer of Guillemot Brothers SAS
Director of AMA SA

ABROAD

President and Director of Guillemot Inc. (Canada), Guillemot Recherche & Développement Inc. (Canada), Guillemot Inc. (United States)
Director and Deputy Chief Executive Officer of Guillemot Brothers Ltd (United Kingdom)
Legal representative of Guillemot Electronic Technology (Shanghai) Co., Ltd. (China)
Director of Guillemot SA (Belgium), Guillemot Ltd (United Kingdom), Guillemot Corporation (HK) Ltd (Hong Kong), Guillemot Srl (Italy), Guillemot Romania Srl (Romania), Guillemot Spain SL (Spain)
Director of Playwing Ltd (United Kingdom), AMA Corporation PLC (5) (United Kingdom)
General Manager of Guillemot GmbH (Germany)

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

FRANCE

N/A

ABROAD

Director of Ubisoft Nordic A/S (Denmark)

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

FRANCE

Chief Executive Officer of Guillemot Corporation SA (3) (4)

ABROAD

N/A

(1) Expiry of the terms of office as Director and Deputy Chief Executive Officer
(2) Director(s)/member(s) of the Supervisory Board of 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) Joint-stock company (French "SA"), having its registered office in France, listed on a regulated market
(5) Company, having its registered office outside France, listed on an unregulated market

Michel GUILLEMOT

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

67 years old
French

Business address:
Apt. 3, 2 Cresswell Gardens
London SW5 0BJ –
United Kingdom

Number of shares at 03/31/26: 242,784

1st appointment (director):
02/28/88

Expiry date of term of office (1):
2029 General Meeting

Number of terms of office listed companies (2): 2
Ubisoft Entertainment SA
Guillemot Corporation SA

Expertise brought to the Board of directors:

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

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.

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/26

FRANCE	ABROAD
N/A	**N/A**

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/26

FRANCE	ABROAD
Deputy Chief Executive Officer and Director of Guillemot Corporation SA (3) **Chief Executive Officer** of Guillemot Brothers SAS **Director** of AMA SA **President** of Playwing Design SAS, Playwing Development SAS **Representative in France of the foreign company** Artificial Intelligence Research Lab Ltd	**Director and Deputy Chief Executive Officer** of Guillemot Brothers Ltd (United Kingdom) **President and Director** of Playwing Ltd (United Kingdom) **Director** of Artificial Intelligence Research Lab Ltd (United Kingdom), Next Move Digital Ltd (United Kingdom), AMA Corporation PLC (4) (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	ABROAD
N/A	**N/A**

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

FRANCE	ABROAD
N/A	**N/A**

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

Gérard GUILLEMOT

Deputy Chief Executive Officer in charge of publishing
Director
CEO of Ubisoft's cinema and television business

64 years old
French-American

Business address:
#201, 8820 Washington Bd
Culver City, CA 90232 –
United States

Number of shares at 03/31/26: 199,660

1st appointment (director):
02/28/88

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

Number of terms of office listed companies (2)**:** 2
Ubisoft Entertainment SA
Guillemot Corporation SA

Expertise brought to the Board of directors:

- Publishing
- Content creation
- Video game industry
- Talent recruitment and management
- Corporate social responsibility

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 served on the Corporate Social Responsibility Committee from its inception until April 6, 2021, as Chairman, and until October 15, 2025 (3), as a member. He is a graduate of the EDHEC business school and lives in the United States.

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/26

FRANCE	ABROAD
N/A	**President and Director** of Ubisoft L.A. Inc. (United States), Script Movie Inc. (United States)

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/26

FRANCE	ABROAD
Deputy Chief Executive Officer and Director of Guillemot Corporation SA (4) **Chief Executive Officer** of Guillemot Brothers SAS **Director** of AMA SA	**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 (5) (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	ABROAD
N/A	**Vice-President** of Dev Team LLC (United States)

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

FRANCE	ABROAD
N/A	**N/A**

(1) Expiry of the terms of office as Director and Deputy Chief Executive Officer
(2) Director(s)/member(s) of the Supervisory Board of joint-stock companies (French "SA"), having their registered office in France, listed on a regulated market
(3) Dissolution of the CSR Committee on 10/15/25 (see 4.1.2.4.1)
(4) Joint-stock company (French "SA"), having its registered office in France, listed on a regulated market
(5) Company, having its registered office outside France, listed on an unregulated market

Christian GUILLEMOT

Deputy Chief Executive Officer in charge of administration
Director

60 years old
French

Business address:
57, rue Jules Vallès
35000 Rennes – France

Number of shares at 03/31/26: 68,493

1st appointment (director):
02/28/88

Expiry date of term of office (1):
2029 General Meeting

Number of terms of office listed companies (2): 2
Ubisoft Entertainment SA
Guillemot Corporation SA

Expertise brought to the Board of directors:

- Video game industry
- Administration
- Finance and stock market transactions

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.

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/26

FRANCE

N/A

ABROAD

N/A

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/26

FRANCE

Chairman and Chief Executive Officer and Director of AMA SA
President of Guillemot Brothers SAS, La Cour de Marzan SAS
Deputy Chief Executive Officer and Director of Guillemot Corporation SA (3)
General Manager of Guillemot Administration et Logistique SARL

ABROAD

Chairman and Chief Executive Officer and Director of Guillemot Brothers Ltd (United Kingdom), AMA Xperteye Inc. (United States), AMA Corporation PLC (4) (United Kingdom)
Director of Playwing Ltd (United Kingdom), AMA Xperteye Limited (Hong Kong), AMA (Shanghai) Co., Ltd. (China), AMA Xperteye KK (Japan), 2 Cresswell Gardens Freehold Limited (United Kingdom)
Director of Playwing Entertainment SL (Spain), Laboratoire de recherche sur l'intelligence artificielle (AIRLAB) Inc. (Canada), 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)
General Manager of AMA Xpert Eye GmbH (Germany)
Secretary of Longtail Studios Inc. (United States)

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

FRANCE

N/A

ABROAD

Director of Ubisoft Nordic A/S (Denmark)

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

FRANCE

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

ABROAD

Chairman and Chief Executive Officer and Director of AMA L'Œil de l'Expert Inc. (Canada)
President and Director of AMA Xperteye Ltd (United Kingdom)
Director of AMA Xperteye Srl (Romania), AMA Xperteye S.R.L (Italy), AMA Xperteye SL (Spain)

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

Claude FRANCE

Independent lead director
Chairwoman of the Audit, Risk and Sustainability Committee

63 years old
French

Business address:
2, avenue Pasteur
94160 Saint-Mandé – France

Number of shares at 03/31/26: 500

1st appointment (director):
07/05/22

Expiry date of term of office:
2029 General Meeting

Number of terms of office listed companies *: 1
Ubisoft Entertainment SA

Expertise brought to the Board of directors:

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

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, Risk and Sustainability Committee since September 27, 2023. Since that date, she is also acting as lead director.

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/26

FRANCE	ABROAD
N/A	**N/A**

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/26

FRANCE	ABROAD
N/A	**N/A**

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

FRANCE	ABROAD
N/A	**N/A**

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

FRANCE	ABROAD
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	**N/A**

* *Director(s)/member(s) of the Supervisory Board of joint-stock companies (French "SA"), having their registered office in France, listed on a regulated market*

Belén ESSIOUX-TRUJILLO

Independent director
Chairwoman of the Nomination, Compensation, Governance and CSR Committee (1)

60 years old
Spanish

Business address:
2, avenue Pasteur
94160 Saint-Mandé – France

Number of shares at 03/31/26: 235

1st appointment (director):
12/08/20

Expiry date of term of office:
2027 General Meeting

Number of terms of office listed companies (2): 1
Ubisoft Entertainment SA

Expertise brought to the Board of directors:

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

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. From 2019 to 2025, Belén Essioux-Trujillo has held the position of Director of Human Resources in the Professional Products division of L'Oréal.

Belén brings to the Ubisoft's 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.

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/26

FRANCE	ABROAD
N/A	**N/A**

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/26

FRANCE	ABROAD
N/A	**N/A**

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

FRANCE	ABROAD
N/A	**N/A**

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

FRANCE	ABROAD
Director of Human Resources in the Professional Products division of L'Oréal	**N/A**

(1) Member of the NCGC-CSR since 10/28/21, and Chairwoman since 07/10/25
(2) Director(s)/member(s) of the Supervisory Board of joint-stock companies (French "SA"), having their registered office in France, listed on a regulated market

Katherine HAYS

Independent director

50 years old
American

Business address:
1321 Upland Dr. PMB 18025
Houston, TX 77043
United States

Number of shares at 03/31/26: 500

1st appointment (director):
09/27/23

Expiry date of term of office:
2026 General Meeting

Number of terms of office listed companies *: 1
Ubisoft Entertainment SA

Expertise brought to the Board of directors:

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

BIOGRAPHY

Katherine Hays has over 20 years of experience across video games, advertising, media and entertainment as an entrepreneur and executive. She started her career at Goldman Sachs, as an equity analyst in the global media practice. In 2003 she co-founded Massive, an in-game advertising company, and served as its CFO and COO until its acquisition by Microsoft in 2006. She was then appointed as Senior Director, MSN and a founding Director of Microsoft Startup Labs at Microsoft. In 2008, Katherine became the CEO of Genarts, Inc. She grew the company to become the top provider of professional special effects software prior to its acquisition.

Katherine has served as a Senior Advisor to the Abu Dhabi government on their video game strategy and currently advises numerous video game and technology start-ups globally. She is the co-inventor and author of multiple technical patents related to video games and user generated content and a frequent guest speaker for Harvard Business School and MIT's Sloan School of Management.

Katherine holds an MBA from Harvard Business School and a Bachelor of Art from Princeton University and is of American nationality.

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/26

FRANCE	ABROAD
N/A	**N/A**

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/26

FRANCE	ABROAD
N/A	**N/A**

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

FRANCE	ABROAD
N/A	**N/A**

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

FRANCE	ABROAD
Director of Technicolor Group	**Senior advisor** of Mubadala (United Arab Emirates), Abu Dhabi Investment Office (United Arab Emirates)

* *Director(s)/member(s) of the Supervisory Board of joint-stock companies (French "SA"), having their registered office in France, listed on a regulated market*

Olfa ZORGATI

Independent director
Member of the Audit, Risk and Sustainability Committee

52 years old
French-Tunisian

Business address:
2, avenue Pasteur
94160 Saint-Mandé – France

Number of shares at 03/31/26: 415

1st appointment (director):
09/27/23

Expiry date of term of office:
2026 General Meeting

Number of terms of office listed companies *: 1
Ubisoft Entertainment SA

Expertise brought to the Board of directors:

- Finance and Mergers & Acquisitions
- Transformation and value creation
- Governance and executive advisory
- Technology and international experience

BIOGRAPHY

Olfa Zorgati brings international experience in finance, management and business transformation across the technology, media and services sectors, within entrepreneurial, investor-backed and listed companies in Europe and Silicon Valley. She has developed strong expertise in strategic transformation, business model evolution and value creation.

She notably led the strategic transformation of ESI Group through to its sale in 2024, serving successively as Group CFO, COO and then CEO, and playing a key role in the company's strategic repositioning, performance improvement and cultural evolution.

Previously, she held senior operational and finance leadership roles at MetaPack, VentureBeat, Restlet, Ventadis (M6 Group) and Vivendi, where she built extensive experience across sectors. She started her career in mergers and acquisitions at Société Générale.

She currently advises executives, investment funds and boards of directors on strategy, execution and long-term value creation, and recently joined Cobepa, a private-equity firm, as a Senior Advisor.

A graduate of HEC Paris, she holds both French and Tunisian citizenship.

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/26

FRANCE	ABROAD
N/A	**N/A**

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/26

FRANCE	ABROAD
N/A	**N/A**

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

FRANCE	ABROAD
N/A	**N/A**

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

FRANCE	ABROAD
Managing Director of ESI Group	**N/A**

* *Director(s)/member(s) of the Supervisory Board of joint-stock companies (French "SA"), having their registered office in France, listed on a regulated market*

Axelle LEMAIRE

Independent director

51 years old
French-Canadian

Business address:
6, avenue Kléber
75116 Paris – France

Number of shares at 03/31/26: 0 (1)

1st appointment (director):
07/10/25

Expiry date of term of office:
2027 General Meeting

Number of terms of office listed companies (2): 1
Ubisoft Entertainment SA

Expertise brought to the Board of directors:

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

BIOGRAPHY

Axelle Lemaire has over 20 years of experience in technology and sustainable development, in both the public and private sectors. An international lawyer by training, she practiced law in a law firm and worked at the House of Commons in London. After being elected Member of Parliament, she was appointed Secretary of State for Innovation and Digital Affairs in the French Government from 2014 to 2017. During her term office, she passed the Digital Republic Act, launched the first national artificial intelligence strategy, developed French Tech, and supported the growth of the responsible video game industry.

In 2018, she joined the strategy consulting firm Roland Berger, as a partner and head of innovation partnerships. She then became Associate Director in charge of innovation, digital transformation and social impact at the French Croix-Rouge; and then Executive Director in charge of sustainable development and social responsibility at Sopra Steria. At the same time, she chairs the Supervisory Board of the SME Hopening Group (since 2018), which helps nonprofit organizations secure funding and raise donations. She serves on the French Committee of the International Chamber of Commerce (ICC) and participates in the work of the Digital New Deal think thank. She is a winner of the European Business Women's Award (2018) and the Innovation in Politics Award (2017).

Axelle holds a degree from Sciences Po Paris and two Master's degrees in international economic Law (Assas and King's College). She has dual Canadian and French nationality.

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/26

FRANCE	ABROAD
N/A	**N/A**

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/26

FRANCE	ABROAD
Executive Director of Sustainable Development and CSR at Sopra Steria Group **Chairwoman of the Supervisory Board** of Hopening Group (3) **Member of the Board of directors** of ICC France (International Chamber of Commerce)	**N/A**

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

FRANCE	ABROAD
N/A	**N/A**

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

FRANCE	ABROAD
N/A	**N/A**

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

André LOESEKRUG-PIETRI

Independent director

53 years old
French-German

Business address:
11 bis, rue Lauriston
75116 Paris – France

Number of shares at 03/31/26: 0 (1)

1st appointment (director):
07/10/25

Expiry date of term of office:
2027 General Meeting

Number of terms of office listed companies (2): 1
Ubisoft Entertainment SA

Expertise brought to the Board of directors:

- Advanced technologies, innovation, AI
- Mergers & Acquisitions
- Finance
- Business strategy

BIOGRAPHY

André Loesekrug-Pietri, a dual German and French national, has previously held senior management positions in industry and private equity, as an entrepreneur and in government. He began his career as assistant to the Chairman and Chief Executive Officer of Aérospatiale-Airbus, then spent 15 years managing several investment and venture capital funds, including 10 years in Beijing, investing in European companies with strong international potential. In 2017, he joined the public sector as Special Advisor to the Minister of the Armed Forces, with particular responsibility for European defense policy and technological sovereignty.

He is currently Chairman and scientific director of the Joint European Disruptive Initiative (JEDI), a precursor to a European Advanced Research Agency (ARPA), bringing together more than 7,500 leading scientists, founders of deeptech start-ups and industrialists from 30 European countries, with the goal of developing the technology breakthroughs that will ensure Europe competitiveness and sovereignty.

A graduate of HEC, Harvard Kennedy School, and former auditor at IHEDN and Sup'Aéro, he is a Young Global Leader of the World Economic Forum, Reserve Colonel in the French Air and Space Force, and a private pilot. He is also a member of the Security Innovation Board of the Munich Security Conference and the Advisory Board of the €3 billion Transformation Fund of the Saarland State. He has served as a director of several companies, including Bang & Olufsen A/S, listed in Copenhagen.

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/26

FRANCE	ABROAD
N/A	**N/A**

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/26

FRANCE	ABROAD
Chairman and scientific director of the Joint European Disruptive Initiative (JEDI)	**N/A**

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

FRANCE	ABROAD
N/A	**N/A**

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

FRANCE	ABROAD
N/A	**N/A**

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

John PARKES

Director representing employee shareholders

56 years old
French-British

Business address:
2, avenue Pasteur
94160 Saint-Mandé – France

Number of shares at 03/31/26: 185

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

Expiry date of term of office:
2028 General Meeting

Number of terms of office listed companies (1): 1
Ubisoft Entertainment SA

Expertise brought to the Board of directors:

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

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. John served as a member of the Corporate Social Responsibility Committee from July 11, 2024, to October 15, 2025 (2).

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/26

FRANCE	ABROAD
SVP Marketing in the Global Publishing division of the Ubisoft group	**N/A**

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/26

FRANCE	ABROAD
N/A	**N/A**

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

FRANCE	ABROAD
N/A	**N/A**

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

FRANCE	ABROAD
N/A	**N/A**

(1) Director(s)/member(s) of the Supervisory Board of joint-stock companies (French "SA"), having their registered office in France, listed on a regulated market
(2) Dissolution of the CSR Committee on 10/15/25 (see 4.1.2.4.1)

Lionel BOUCHET

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

52 years old
French

Business address:
85, rue Didier Daurat
34170 Castelneau-le-Lez – France

Number of shares at 03/31/26: 148

1st election (director representing employee):
03/07/18

Expiry date of term of office:
2026 General Meeting

Number of terms of office listed companies (1): 1
Ubisoft Entertainment SA

Expertise brought to the Board of directors:

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

BIOGRAPHY

Lionel Bouchet sits on the Board of directors as a director representing employees.

Currently Technology Director at the Group's headquarters in charge of monitoring technological developments and projects, he has worked at Ubisoft since the start of his career in 1996. He first worked as a programmer on POD, the very first racing game developed by Ubisoft, and then on several Formula 1 games. Since 2005, he has been focusing on ramping up the successful franchise *Ghost Recon*, becoming head of the development of the brand's engine and production pipeline, an ambitious project co-developed in France by three studios: Ubisoft Paris, Ubisoft Montpellier and Ubisoft Bordeaux. His 30 years of experience in French production studios, have enabled him to identify all of the challenges facing the production teams, with a particular focus on technological issues.

As a Ubisoft employee with thorough understanding of the Group, Lionel provides the Board of directors with an operational perspective on the Group's entities.

He was a member of the Corporate Social Responsibility Committee (2) 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.

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/26

FRANCE	ABROAD
Technology Director	**N/A**

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/26

FRANCE	ABROAD
N/A	**N/A**

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

FRANCE	ABROAD
N/A	**N/A**

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

FRANCE	ABROAD
N/A	**N/A**

(1) Director(s)/member(s) of the Supervisory Board of joint-stock companies (French "SA"), having their registered office in France, listed on a regulated market
(2) Dissolution of the CSR Committee on 10/15/25 (see 4.1.2.4.1)

Fabian SALOMON

Director representing employees

52 years old
French

Business address:
15, avenue Abadie
33100 Bordeaux – France

Number of shares at 03/31/26: 972

1st election (director representing employee):
07/11/24

Expiry date of term of office:
2028 General Meeting

Number of terms of office listed companies *: 1
Ubisoft Entertainment SA

Expertise brought to the Board of directors:

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

BIOGRAPHY

Currently acting as Lead Producer at Ubisoft's Bordeaux Studio, Fabian joined Ubisoft Paris production team in 2004 and later contributed to the creation of Ubisoft Bordeaux in 2017. He has mainly worked on the *Ghost Recon*, *Rayman*, *Watch Dogs* franchises and, more recently, *Assassin's Creed*.

Having been a producer for over 10 years, Fabian has dedicated himself to game development, focusing on quality of execution and scope management while highlighting the passion and expertise of the production teams in Paris and Bordeaux.

More recently, Fabian served as Lead Producer on *Assassin's Creed Mirage*, overseeing the game's production from Ubisoft Bordeaux with the support of 12 other partner studios.

Drawing on his extensive experience in video game production, in collaboration with international studios, Fabian brings to the Board of directors a clear, hands-on, operational perspective on studios, development teams, AAA productions, and their organizations.

OTHER APPOINTMENTS AND ROLES

CURRENT POSITIONS **WITHIN** THE UBISOFT GROUP AS AT 03/31/26

FRANCE	ABROAD
Lead Producer of Ubisoft Bordeaux SAS	**N/A**

CURRENT POSITIONS **OUTSIDE** THE UBISOFT GROUP AS AT 03/31/26

FRANCE	ABROAD
N/A	**N/A**

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

FRANCE	ABROAD
N/A	**N/A**

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

FRANCE	ABROAD
N/A	**N/A**

* *Director(s)/member(s) of the Supervisory Board of joint-stock companies (French "SA"), having their 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, 2026

Board of directors		
Appointment	**Renewal**	**Term of office expired**
Axelle Lemaire [1] André Loesekrug-Pietri [1]	Claude France Michel Guillemot Christian Guillemot	Laurence Hubert-Moy [1] Corinne Fernandez-Handelsman [1]
Lead director		
Appointment	**Renewal**	**Term of office expired**
N/A	Claude France [2]	N/A
Audit, Risk and CSR Committee [3]		
Appointment	**Renewal**	**Term of office expired**
N/A	Claude France [4]	Laurence Hubert-Moy [1]
NCGC-CSR [5]		
Appointment	**Renewal**	**Term of office expired**
N/A	N/A	Laurence Hubert-Moy [1] Corinne Fernandez-Handelsman [1]
CSR Committee		
Appointment	**Renewal**	**Term of office expired**
N/A	N/A	Corinne Fernandez-Handelsman [1] Gérard Guillemot [6] John Parkes [6]

(1) Effective following the 2025 General Meeting
(2) Reappointed as lead director following her reappointment as director by the 2025 General Meeting
(3) Renamed following the realignment of the missions regarding sustainability responsibilities following the dissolution of the CSR Committee [6]
(4) Confirmation as a member and Chairwoman of the Audit, Risk and Sustainability Committee following her reappointment as director by the 2025 General Meeting
(5) Renamed following the realignment of its missions regarding CSR responsibilities following the dissolution of the CSR Committee [6]
(6) Dissolution of the CSR Committee on 10/15/25 (see 4.1.2.4.1)

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 (22.17% of the share capital representing 27.71% 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).

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).

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 2026 (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-CSR through a detailed questionnaire, which deals specifically with the functioning of the Board, allow the directors, if they so wish, to freely express their assessment of the individual contributions of other directors.
27.1 Permanent information *"All of the corporate officers' compensation components, whether potential or vested, must be publicly disclosed immediately after the meeting of the Board approving the relevant decisions."*	The potential or vested components of the compensation for corporate managing officers are disclosed upon publication of the Universal Registration Document, to the extent that the fulfillment of the performance conditions/indicators entitling: ■ the settlement of the annual variable compensation (the "**Bonus**") of the Chairman and CEO for the prior financial year; ■ the definitive award of LTIs whose vesting dates expire during the current financial year; is included on the agenda of the Board of directors' meeting adopting the corporate governance report [(1)], which form an integral part of the Universal Registration Document. The required information is therefore disclosed upon publication of the Universal Registration Document in the month following the Board meeting at which it was determined [(2)].

(1) Article L. 225-37 of the French commercial code
(2) See 4.2.2.1.1

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 April 8, 2026.

The internal rules of the Audit, Risk and Sustainability Committee as well as of the NCGC-CSR Committee are appended to the Board's internal rules. In particular, they were updated following the dissolution of the CSR Committee (see 4.1.2.4.1), which led to a redefinition of the respective missions of each remaining committee with regard to sustainability and CSR, as well as a change in their names.

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 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) 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, while ensuring the consistency of these decisions.

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

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

- in the context of the strategic and execution review conducted by the Executive Committee (see press release of September 25, 2024) supervised by the Board of directors, within the framework of the regular monitoring by the independent directors (see 4.1.2.4) of the strategic and/or capitalistic options, which resulted in particular in Tencent's strategic investment in Vantage Studios (see Strategic Update of January 9, 2025 and 2.3 of this Universal Registration Document) (the "**Strategic Investment**") as part of a formal and competitive process as well as the overhaul of the Group's operating model (see press release dated January 21, 2026) (hereinafter the "**Group Transformation**");
- through the creation of *ad hoc* Committees, in the context of:
  - the Strategic Investment (with an *ad hoc* Committee composed of Claude France, lead director, Olfa Zorgati and Belén Essioux-Trujillo, independent directors) in line with market practices, responsible for supervising the process referred to above, in the best interests of all stakeholders (see press release dated March 27, 2025) and issuing reasoned and detailed opinions to the Board of directors (see 4.1.2.4); and
  - the Group Transformation (with an *ad hoc* Committee comprising Belén Essioux-Trujillo, Claude France, Lionel Bouchet, and John Parkes, as well as Claude Guillemot and Michel Guillemot for their expertise in the video game industry and their knowledge of the Company).

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

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

A balanced organization through:

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

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

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

On May 20, 2026, 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 two 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 12.36% of the share capital and 18.85% of voting rights at March 31, 2026) – the Guillemot family-owned stake and Tencent together representing 21.80% of the share capital and 27.38% of the voting rights as at March 31, 2026, 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.

It is noted that, in accordance with the provisions of article L. 225-56, II, of the French commercial code and article 2.2.3, paragraph 2, of the Board's internal rules, which state that:

> *"The scope and duration of the powers conferred upon [the Deputy Chief Executive Officers] are determined by the Board of directors, in agreement with the Chief Executive Officer. With respect to third parties, the Deputy Chief Executive Officers have the same powers as the Chief Executive Officer."*

the Board of directors has decided that the Deputy Chief Executive Officers shall have the same powers and limitations on their powers as the Chairman and Chief Executive Officer (see 4.1.2.2.1).

4.1.2.2.3 Executive Committee

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

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

The Executive Committee has namely, during the previous financial year, conducted a strategic review, which enabled the Group to define a more effective model for stakeholders, under the supervision of and/or in conjunction with the various governance bodies in place or created (*ad hoc* Committee(s)) (see 4.1.2.4.4).

The Executive Committee met seven times for the financial year ended March 31, 2026.

The Executive Committee will consist of seven members starting at the end of June *(in alphabetical order)*:

Alain Corre	M	Chief Publishing Officer
Frédérick Duguet	M	Chief Financial Officer
Yves Guillemot	M	Chairman and Chief Executive Officer
Caroline Jeanteur	F	Chief Purpose Officer
Cécile Russeil	F	Executive Vice-President
Marie-Sophie de Waubert	F	Chief Studios and Portfolio Officer
Sébastien Froidefond	M	Chief People Officer

The percentage of women on the Executive Committee will be 43%, bearing in mind that article L. 1142-11 of the French labor code (arising from the "Rixain" Law), which targets a rate of 30% by FY26 and 40% by FY29, applies at the entity level and not at the Group level; therefore, the Company is not legally bound to meet these thresholds.

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

4.1.2.2.4 Succession plans

Pursuant to the Board's internal rules:

> *"**9:** The Board of directors defines, upon the recommendation of the Nomination, Compensation, Governance and CSR Committee, the succession plans for corporate managing officers, members of the Group's Executive Committee, and the lead director. It conducts an annual review of these succession plans under the auspices of the Nomination, Compensation, Governance and CSR Committee.*
> *It also ensures the existence and implementation of a short- and medium-term succession plan for key positions within the Group."*

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.

The NCGC-CSR reviews:

- at least once a year, the short-term succession plan ("**Contingency Plan**") in the event of unforeseen vacancies (death, resignations, or incapacity); and
- on a regular basis, the medium-term succession plan in the event of anticipated succession that may be related to retirement, the emergence of new talent, or potential risks of departure and/or the end of terms of office for corporate managing officers.

These plans are confidential.

Members of the Executive Committee and key management positions

The NCGC-CSR conducts an annual review of the succession plan for members of the Executive Committee. It works closely with the Chief Executive Officer to (i) ensure that the plan complies with Company and industry practices, (ii) verify that high-potential internal candidates receive appropriate support and training, and (iii) verify that key positions likely to become vacant are adequately monitored.

The review of succession plans enables the NCGC-CSR to gain insight into the existing pool of internal talent across different time horizons (interim, short-term, and long-term), thereby also contributing to the preparation of the succession plan for the Group's corporate managing officers.

The NCGC-CSR submits the plans thus reviewed to the Board of directors for approval.

The Contingency Plan concerning Executive Committee members was approved by the Board of directors on July 10, 2025.

The NCGC-CSR also ensures that medium- and long-term plans are in place for the Group's key management positions. It reports to the Board of directors on its monitoring in this area.

Corporate managing officers and lead director

These succession plans are reviewed by the NCGC-CSR to ensure continuity in the event of any sudden or anticipated termination of the terms of office of the Chairman and Chief Executive Officer, the Deputy Chief Executive Officers, or the lead director; it being understood that in the event of a special situation, the NCGC-CSR is responsible for conducting a new assessment to ensure the relevance of the previously defined recommendations.

In the event of an anticipated succession, the NCGC-CSR intervenes to make recommendations to the Board of directors, which is responsible for decisions regarding the succession of corporate managing officers. Discussions are then conducted by outlining steps that allow for the integration of internal or even external candidates during the implementation process, while taking into account the status of corporate managing officers as founding shareholders. The corporate managing officer, whenever possible or deemed appropriate, is to be consulted on potential candidates for his succession, particularly to assess the suitability of the candidates' profiles in light of his or her in-depth knowledge of the Group, its challenges, and its priorities.

Contingency Plan

As a preliminary matter, it is noted that in the event the Chairman of the Board of directors is temporarily unable to perform his duties, the chairmanship of Board of directors meetings or General Meetings shall be assumed in accordance with the statutory provisions and/or the Board's internal rules.

The Contingency Plans relating to corporate managing officers and the lead director are reviewed annually by the NCGC-CSR and are subject to the approval of the Board of directors.

For FY26, the Board of directors approved, upon the recommendation of the NCGC-CSR, the plan concerning the lead director and the one concerning the corporate managing officers.

Medium-term succession plan

During FY26, the NCGC-CSR continued the discussions initiated in the previous financial year, particularly with regard to the Group Transformation (see 2.3) and related discussions during Board of directors meetings.

Since the analysis of the medium-term succession plan for corporate managing officers must be considered in light of the context and the fundamental organizational and functional decisions to be implemented in FY27, the Board of directors decided that it would be more appropriate to continue discussions on this matter once the Group Transformation is further advanced.

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 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 as required by legal and regulatory provisions 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."

* *Article 8.3.5 "Procedures for designating candidates": new numbering to take effect following the 2026 General Meeting, subject to the vote on the adaptation of the articles of association in compliance with legal and regulatory provisions*

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-CSR 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-CSR 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-CSR plays a key role, namely:

Profile	Applications	Selection	Decision
Definition of the profile sought by the NCGC-CSR 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-CSR 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-CSR on the suitability of candidates' profiles with the needs identified (3); ■ Verification of compliance with the recommendations of the Afep-Medef Code and/or legal provisions; ■ Interviews with shortlisted candidates; ■ Conclusions and recommendations to the Board.	■ Presentation to the Board of the list predefined by the NCGC-CSR (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-CSR, 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-CSR 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; the Board of directors favors independent directors who already have a minimum of seniority on the Board and/or are well versed in governance issues.

4.1.2.3.3 Diversity policy applied to members of the Board of directors

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

> *"It is the responsibility of the Board of directors, on the proposal of the Nomination, Compensation, Governance and CSR 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-CSR, 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-CSR takes this diversity objective into account when it examines candidates for a director's position, a corporate managing officer's position or a position in a committee. When the NCGC-CSR 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 and/or annual assessments of the Board of directors and its committees. 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-CSR identifies 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	Executive Management experience and/or international experience	CSR – Talent management	Technology – Artificial intelligence	Finance/Audit – Sustainability – Transformation
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**		●			●
	Axelle LEMAIRE			●	●	
	André LOESEKRUG-PIETRI				●	●
	Belén ESSIOUX-TRUJILLO		●	●		
	Katherine HAYS	●	●			●
	Olfa ZORGATI	●	●		●	●
DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS	**John PARKES**	●	●	●		
DIRECTORS REPRESENTING EMPLOYEES	**Lionel BOUCHET**	●			●	
	Fabian SALOMON	●			●	
		10	**10**	**5**	**7**	**7**

Ubisoft business lines
Directors and/or employees of the Group, as well as members of the Guillemot family, who have acquired in-depth knowledge through their professional experience.

Executive Management experience and/or international experience
Experience as a Chief Executive Officer, member of the Executive Committee, or senior executive at a large organization or within a global group; in-depth knowledge of foreign markets.

CSR – Talent management
Experience in managing environmental, social, and CSR issues, as well as in human resources management.

Technology – Artificial Intelligence
Expertise in advanced and innovative technologies and/or digital transformation, artificial intelligence, and/or entrepreneurial experience in the tech industry.

Finance/Audit –Sustainability – Transformation
Extensive expertise in corporate finance as well as mergers and acquisitions or corporate restructuring, financial market mechanisms and obligations under the Corporate Sustainability Reporting Directive (CSRD).

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-CSR 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	Belén Essioux-Trujillo	Katherine Hays	Olfa Zorgati	Axelle Lemaire	André Loesekrug-Pietri
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

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

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

Balanced representation of women and men

The Board deems that the ratio of 40% women directors, required by legal regulations, makes for a good gender balance. However, it will remain attentive to any recommendations that the NCGC-CSR may make in this area. The 2 committees are chaired by a woman and, out of the 3 positions on these committees (the director representing employees is not included in this calculation [9] – see 4.1.1.1), 3 are held by women.

Age/Length of service

At March 31, 2026:

- the average age of directors is 58.14;
- the average length of service of the directors is 15.87 years. If we exclude the "founding" directors, it is 3.48 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

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

The Board's internal rules state that:.

> *"At least once a year, the Board of directors discusses its operations with a view to improving the effectiveness of its work. In addition, the Board of directors undergoes a formal assessment of its operations by an external firm at least every three (3) years.*
>
> *The assessment of the Board of directors' functioning is overseen by the lead director and/or the Nomination, Compensation, Governance and CSR Committee, with the assistance, if necessary, of an external consultant. […/…] "*

Assessment Process

In accordance with the recommendations of the Afep-Medef Code and the French Financial Markets Authority (*Autorité des Marchés Financiers*), the assessment is conducted on the following schedule:

- a formal assessment conducted every three (3) years by an external consultant, supervised by the Chairwoman of the NCGC-CSR, using a comprehensive assessment questionnaire sent to the members of the Board of directors, followed by individual interviews with each member (the "**External Assessment**"). A summary report is prepared by the consultant, shared with the NCGC-CSR, and presented to the Board of directors by the external consultant and/or the Chairwoman of the NCGC-CSR; and
- an annual internal assessment involving the distribution of a simplified questionnaire to members of the Board of directors, to which they respond in writing, aimed in particular at assessing the actions implemented in light of the recommendations made since the last comprehensive assessment.

The process implemented guarantees the confidentiality of all communications

Each year, the questionnaire includes a section on the assessment of the Executive Management's performance, as well as its roles and actions. Other items concern the composition of the Board of directors and its committees, including their current competencies and/or those deemed necessary, particularly in light of the expiration of terms of office, changes in legal provisions, and/or changes in the Company's business, as applicable.

The assessment of the Board of directors' functioning is the subject of a specific item on the NCGC-CSR's agenda, and its recommendations are presented at a Board of directors meeting to allow members to discuss them.

These assessments are reported back and lead to discussions and decisions by the Board of directors, after prioritization by the NCGC-CSR.

2026 Assessment

The 2026 annual assessment of the functioning of the Board and its committees for the 2025 calendar year, was conducted, between January and March 2026, under the supervision of the Chairwoman of the NCGC-CSR, by an external service provider in accordance with applicable governance rules (the "**2026 External Assessment**"). The selected service provider is independent of the Company and its corporate managing officers.

The 2026 External Assessment involved individual interviews with each director, including the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers, based on an interview guide that had been prepared in advance and tailored to the Company's specific characteristics and the objectives set. Prior to each interview, each director was asked to complete an online questionnaire.

The 2026 External Assessment also examined the individual contributions of the directors. An analysis of the responses to the 2026 External Assessment resulted in an assessment report presented by the external consultant to the full Board of directors on March 24, 2026.

Key Findings of the 2026 External Assessment

General Assessment

As a preliminary observation, it should be noted that, regardless of the context and/or in light of the Group Transformation phase (see 2.3), it was acknowledged that the Board of directors is unanimously highly engaged and concerned about Ubisoft's future. There is also a clear desire to improve the effectiveness of teamwork.

Key Recommendations

The key recommendations arising from the 2026 External Assessment aim to strengthen:

- complementarities and a culture of collaboration;
- relationships with Management;
- understanding of operational and creative processes, the Board's ability to monitor the transformation and assess the performance of the Creative Houses (see 2.3);
- support for the Board;
- the conditions for preparing the Board's meetings; and
- better structuring the Board's forward-looking work.

Key areas for improvement identified

Since the findings of the External Assessment were presented at a meeting of the Board of directors held in late March 2026; the NCGC-CSR was unable to present the proposals it intends to recommend prior to the Board of directors meeting on May 20, 2026, at which this Universal Registration Document was approved. Consequently, the areas for improvement proposed and prioritized by the NCGC-CSR, as well as the follow-up actions to be taken, will be presented in the Universal Registration Document 2026-27.

4.1.2.3.5 Ethics

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

Conflicts of interest

Declarations relating to the corporate officers

In accordance with the internal rules of the Board:

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

- *as soon as they become aware of any situation that appears or may appear to give rise to a conflict of interest between the corporate interests of the Company and their direct or indirect personal interests or the interests of the shareholder or group of shareholders they represent,*
- *within one month of the end of the financial year, any terms of office and positions held in any company during the past financial year,*
- *for the past five (5) years and as soon as they become aware of them:*
  - *any term of office held outside the group controlled by the Company,*
  - *any conviction for fraud, involvement in bankruptcy, receivership or liquidation,*
  - *any official public incrimination and/or sanction, and in particular any disqualification from acting as a member of a management or supervisory body of an issuer.*

In addition, the committees take specific action to prevent any conflicts of interest:

- *the Nomination, Compensation, Governance and CSR Committee is responsible, in particular, for making recommendations concerning the composition of the Board of directors, particularly in light of the composition and changes in the Company's shareholding structure and the existence of potential conflicts of interest; and*
- *the Audit, Risk and Sustainability Committee must also, where necessary, examine any significant transactions that could have given rise to a conflict of interest.*

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

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

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

It is also been noted that there are still:

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

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

Procedure for managing conflicts of interest

In accordance with the internal rules of the Board:

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

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

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

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

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

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

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

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

Information on agreements

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

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

The Company is not aware of the existence of any such agreements having been entered into during the financial year ended March 31, 2026, between the Corporate Managing Officers and/or the Corporate Officers or a Shareholder and any company controlled by the Company as referred to in article L. 225-37-4, 2° of the French commercial code.

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

With regard to agreements and commitments subject to prior authorization pursuant to the provisions of articles L. 225-38 *et seq.* and L. 22-10-13 of the French commercial code, the Statutory Auditors, in the special report required under the provisions of article L. 225-40 of said code, have taken note, on the one hand, of three new agreements authorized by the Board of directors and entered into during the past financial year to be submitted for approval by the General Meeting (see 6.5 and 7.3.3.3) (it being noted that these agreements were published on the Company's website pursuant to the provisions of articles L. 22-10-13 and R. 22-10-17 of the French commercial code) and, on the other hand, that there is a single agreement authorized and entered into in respect of a previous financial year that continued in respect of the financial year ended March 31, 2026 (see 6.5).

Ordinary agreements

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

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

Prevention of 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 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 to each of them 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 to each occasional insider 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, 2025 and May 20, 2026 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 **market ethics officers** ("**market ethics officers**") whose duties include making team members aware of trading rules and familiarizing them within 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						
Yves Guillemot, Chairman and CEO	Acquisition	12/08/25	4,053 (1)	OS	€6.28	€25,452.84
Claude Guillemot, Deputy CEO 🎗	Acquisition	12/09/25	341 (1)	OS	€6.28	€2,141.48
Michel Guillemot, Deputy CEO	Acquisition	12/08/25	341 (1)	OS	€6.28	€2,141.48
Gérard Guillemot, Deputy CEO	Disposal	12/08/25	341 (1)	OS	€6.28	€2,141.48
	Acquisition	12/08/25	148	OS	€6.25	€925.40
Christian Guillemot, Deputy CEO	Acquisition	12/08/25	341 (1)	OS	€6.28	€2,141.48
John Parkes, director representing employee shareholders	Acquisition	05/19/25	2,816 (1)	OS	€9.87	€27,793.92
	Acquisition	06/30/25	3,588 (1)	OS	€9.35	€33,547.80
	Acquisition	07/07/25	1,581 (1)	OS	€8.97	€14,181.57
Lionel Bouchet, director representing employees	Acquisition	05/16/25	1,554 (1)	OS	€9.60	€14,918.40
	Acquisition	06/30/25	1,367 (1)	OS	€9.37	€12,806.06
	Acquisition	07/05/25	677 (1)	OS	€9.03	€6,116.02
Fabian Salomon, director representing employees	Acquisition	05/16/25	796 (1)	OS	€9.60	€7,641.60
	Acquisition	06/30/25	769 (1)	OS	€9.37	€7,203.92
Securities transactions by related persons						
Guillemot Brothers Ltd, legal entity linked to Christian Guillemot, Deputy CEO	Settlement	03/23/26	3,030,303 (2)	OS	€66.00	€199,999,998.00
	Acquisition	04/07/26	20,000	OS	€3.90	€78,000.00
	Acquisition	04/08/26	80,000	OS	€4.1384	€331,072.00
	Acquisition	04/10/26	100,000	OS	€4.1141	€411,410.00
	Acquisition	04/13/26	10,111	OS	€4.0950	€41,404.55
	Acquisition	04/14/26	10,000	OS	€4.2880	€42,880.00
	Acquisition	04/15/26	79,889	OS	€4.7335	€378,154.58
	Acquisition	04/16/26	134,138	OS	€4.6523	€624,050.22
	Acquisition	04/17/26	53,218	OS	€4.9899	€265,552.50
	Acquisition	04/17/26	12,644	OS	€5.1255	€64,806.82

(1) Free share award for performance shares
(2) Physical settlement upon maturity of prepaid forward agreements (see 7.3.3.1)

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 April 8, 2026.

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.

The provisional annual schedule of Board of directors meetings (excluding special sessions) for the current financial year is finalized and communicated to each member of the Board at the beginning of the financial year.

Each director receives the information necessary to fulfill their duties and may request that the Executive Management provide them with any relevant documents.

A draft of the detailed minutes, summarizing the discussions and issues raised and noting the decisions made and reservations expressed, is then sent to the members for review and comment before being formally approved at a meeting of the Board of directors.

The Statutory Auditors are invited to attend Board meetings at which the annual and semi-annual financial statements are approved.

Directors may also, if they deem it necessary, receive additional training on the Group's specific characteristics, its business lines, and its industry sector.

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* a means of 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.

Board of directors' information

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

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

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

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

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

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

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

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

In addition, directors have access to:

- a 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, 2026, the directors participated in internal training sessions focused on Ubisoft's various business lines.

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, Risk and Sustainability 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 / FY26 activity

4.1.2.4.1 Missions and responsibilities

Board of directors

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

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

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

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

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

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

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

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

Lead director

Pursuant to the internal rules of the Board and of its committees, a lead director, chosen from among the independent directors, may be appointed by the Board, following a proposal of the NCGC-CSR, 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-CSR.

Claude France, who was appointed as lead director following the 2023 General Meeting, was confirmed/reappointed as lead director for a two-year term, in accordance with the provisions of the Board's internal rules, following the 2025 General Meeting, at which her term as a director was renewed.

Missions

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

The lead director:

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

Means

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

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

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

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

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

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

The lead director's activity in respect of the financial year ended March 31, 2026 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.

Following the dissolution of the CSR Committee, it was decided to adjust the mandates of the two remaining Committees in order to clarify and/or revise their respective mandates regarding matters related to CSR and sustainability, respectively.

The committees' internal rules were amended accordingly by the Board of directors at its meeting on April 8, 2026.

The names of the committees were also adapted:

- the Audit, Risk and Sustainability Committee;
- the Nomination, Compensation, Governance and CSR Committee.

The NCGC-CSR is specifically responsible for the CSR strategy, while the Audit, Risk and Sustainability Committee is responsible for regulatory obligations under the CSRD and for the sustainability report. The role of the Audit, Risk and Sustainability Committee in the preparation of non-financial information and the assessment of non-financial risks involves discussions with the Statutory Auditors responsible for certifying sustainability-related information, particularly in connection with the presentation of the sustainability report.

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, RISK AND SUSTAINABILITY COMMITTEE

In accordance with article L. 821-67 of the French commercial code, the Audit, Risk and Sustainability Committee, acting under the responsibility of the Board of directors, monitors matters relating to the preparation and control of accounting and financial information and sustainability-related information. It is responsible for reviewing and preparing certain deliberations of the Board of directors, to which it submits its opinions, proposals, or recommendations.

Without prejudice to the powers of the Board of directors or Management, the Audit, Risk and Sustainability Committee is specifically responsible for:

- ensuring the relevance and consistency of the accounting methods adopted for the preparation of the consolidated and annual financial statements, particularly for the treatment of significant transactions;
- monitoring the process:
  - of preparation of accounting, financial, non-financial, and sustainability information,
  - implemented to determine the sustainability-related information to be disclosed;
- verifying that internal procedures for collecting and controlling information ensure the quality and completeness of financial and sustainability information, as well as the management of the Group's risk exposure;
- assisting the Board of directors in ensuring the accuracy and fairness of the Company's separate and consolidated financial statements and the quality of the information disclosed, both financial and sustainability-related.

MAIN RESPONSIBILITIES

- review the consolidated semi-annual and annual financial statements, the annual financial statements, and sustainability-related information prior to their review by the Board of directors; and, in this capacity:
  - ensure, without delving into the details of the financial statements, that the processes involved in their preparation are being followed and assess the validity of the methods chosen to account for significant transactions,
  - examine, if necessary, significant transactions in connection with which a conflict of interest may have arisen;
- review the procedures for preparing information provided to shareholders and the market, as well as draft press releases, notices, and reports on accounting, financial, and sustainability matters intended for publication by the Company;
- review the reporting, assessment, and internal control systems to ensure the preparation of reliable non-financial information;
- review:
  - the scope of consolidation and, where applicable, the reasons why certain companies are not included therein;
  - the policy and ensures the effectiveness of risk management systems;
  - risk exposure, including social and environmental risks, as well as the Company's significant off-balance-sheet commitments and the accounting policies adopted, and receives a detailed report from Management on this matter;
- ensure the effectiveness of the internal control system established within the Group, and to this end review the methods for identifying risks and the organizational and operational principles of the internal audit department; in this capacity, review the internal control program and the results of internal control activities to ensure, in particular, that where deficiencies are identified, appropriate action plans have been implemented and follow-up measures have been taken;
- monitor the conditions under which the Statutory Auditors perform their duties and review their engagement plan for the performance of their duties regarding the certification of financial statements and sustainability-related disclosures, as well as the conclusions of their due diligence – in particular, receive a presentation from the Statutory Auditors on the main issues identified during their work and on the accounting policies adopted;
- also approve the provision by the Statutory Auditors or their network of services other than the certification of financial statements referred to in article L. 821-30 of the French commercial code, in accordance with the Charter of the Audit, Risk and Sustainability Committee;
- review the comments and recommendations of the Statutory Auditors, including, where applicable, any significant adjustments resulting from the audit work;
- monitor the Statutory Auditors' performance of their duties – taking into account the findings and conclusions of the High Council of Statutory Auditors following inspections conducted pursuant to articles L. 820-14 *et seq.* of the French commercial code;
- conduct the selection process for the Statutory Auditors, reviewing the proposals from the various firms under consideration, and submit a recommendation to the Board of directors regarding their appointment or renewal, as well as the amount of fees requested for the performance of their duties, in accordance with applicable regulatory and legal provisions;
- ensure that the Statutory Auditors comply with independence requirements and verify the quality of their work.

RESPONSIBILITIES OF THE NCGC-CSR

The NCGC-CSR 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, the proper application of governance rules and CSR-related topics.

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

MAIN RESPONSIBILITIES

Nominations

- **Composition and functioning of the Board and its committees:**
  - periodically assess the structure, size and composition of the Board, ensuring compliance with the diversity policy applied to the members of the Board and its committees;
  - also assess the appropriateness of renewal of current director, submit recommendations to the Board regarding any potential changes, and establish a procedure for selecting future directors;
  - make proposals regarding the creation, responsibilities and composition of Board committees.
- **Chairmanship and Executive Management:**
  - review, as necessary, and in particular upon the expiration of the relevant term of office, the renewal of the term of office of the Chairman and CEO and/or the Deputy CEO(s);
  - review and make proposals to the Board regarding the choice between different organizational structures for the Company's management and oversight functions;
  - establish a procedure ensuring that at least one person of each gender is included among the candidates for the position of Deputy CEO.
- **Composition of the Group Executive Committee and executive management teams:** stay informed about how the Company is working to achieve a balanced representation of women and men on the Executive Committee and about the results regarding gender diversity in the top 10% senior-level positions, in accordance with applicable legal provisions.
- **Succession plans:** conduct an annual review of the succession plan(s) for corporate managing officers, the Executive Committee and the lead director, particularly in the event of an unforeseen vacancy, a change in duties or retirement, among other circumstances.

Governance

- **Compliance:** review developments in corporate governance rules, monitor their implementation (particularly in accordance with the Afep-Medef Code and applicable legal and regulatory provisions), assist the Board in adapting these rules, and make recommendations to that effect.
- **Internal rules of the Board and its committees:** conduct regular reviews.
- **Diversity policy:** ensure that the executive corporate managing officers implement a policy of non-discrimination and diversity, particularly with regard to the balanced representation of women and men on the executive management bodies, and report on this to the Board.
- **Independence of directors:** periodically review the criteria established by the Board for determining whether a director is an independent director, and annually assess each director's status in light of those criteria.
- **Director skills:** develop a skills matrix that outlines the various areas of expertise among members of the Board and monitor it.
- **Conflicts of interest:** be kept informed by the Chairman of the Board and/or the lead director whenever a director is unable to attend or participate in a vote due to a conflict of interest, review, where applicable, the directors' periodic conflict-of-interest disclosures, prepare a list of matters likely to give rise to conflicts of interest, and report them accordingly to the Board.
- **Training of directors:** propose and respond to requests for director training, also propose an onboarding plan for new directors.
- **Assessment of the Board and its committees:** manage the annual self-assessment and the triennial external assessment and propose the selection of an independent third party, ensuring that the recommendations of the lead director in this regard are taken into account.
- **Equal pay and opportunities:** conduct an assessment of the policies and actions implemented at the Group level.
- **Review of voting policies or intentions:** examine comments from proxy advisory firms or investors made during roadshows particularly regarding resolutions submitted for a vote at the General Meeting concerning governance, employee share ownership and compensation for corporate officers.
- **Communication:** review the information contained in the corporate governance report as well as any other document required by applicable laws and regulations and, more generally, ensure the shareholders are provided with adequate information to shareholders regarding corporate governance.

RESPONSIBILITIES OF THE NCGC-CSR (continued)

Compensation

- **Corporate managing officers (Chairman and CEO and Deputy CEOs):**
  - review and provide the Board with recommendations regarding both (i) the fixed and variable components of said compensation and (ii) any benefits in kind, stock option plans and/or share plans of the Company or any Group company, provisions relating to their pensions and any other benefits of any kind, as applicable;
  - propose financial and non-financial objectives, that enable performance assessment and the calculation of the variable compensation component(s) (annual or multi-annual);
  - analyze, where applicable, equity ratios and their trends with respect to the level of compensation for the Company's corporate managing officers compared to the average and median compensation of employees;
  - ensure that the Company complies with its obligations regarding compensation transparency and, in particular, prepare an annual report on the activities of the NCGC-CSR, which is included in the corporate governance report, and ensure that all information required by the law regarding compensation is included in the corporate governance report.
- **Directors:** review and provide the Board with any recommendations regarding the compensation allocated by the General Meeting pursuant to article L. 225-45 of the French commercial code, both with respect to the total or individual amounts and the distribution method used, taking into account the directors' attendance at meetings of the Board and committees.
- **Executive management teams / team members:**
  - be kept informed and review the Group's general compensation policy and provide any comments thereon;
  - ensure that the fixed and variable compensation of the executive management teams (including the Executive Committee) is consistent with the Company's strategy.
- **Employee share ownership:**
  - provide the Board with an opinion on the Group's general employee share ownership policy, explaining the rationale behind its decisions and establishing in advance the frequency of awards;
  - make any suggestions regarding the content of resolutions related to employee share ownership to be submitted to a vote by the General Meeting, including, in particular, the definition of performance criteria applicable governing final award, the vesting period and/or the retention period.
- **Teams:**
  - review the Group's pension policy and issue an opinion on any related matters as it deemed appropriate.
- **Communication:**
  - Ensure that the Company complies with its obligations regarding compensation transparency, in particular by reviewing the information provided to shareholders in connection with the vote on compensation for corporate officers (Say on Pay).

CSR

- Review the Group's CSR strategy, commitments and guidelines, and provide recommendations in this regard;
- Ensure that the Group's long-term commitments regarding CSR and environmental responsibility, in light of the specific challenges of its business and best governance practices, are implemented;
- Ensure that CSR issues are taken into account in the Group's strategy and its implementation;
- Review the main themes of CSR communication to shareholders and other stakeholders regarding CSR;
- Assist the Board in monitoring the Group's social policy and its non-discrimination and diversity policy;
- Stay informed of complaints received through the employee whistleblowing system that concern CSR issues and review those relevant to its mandate;
- Assist the Audit, Risk and Sustainability Committee, as well as the Board, in reviewing the sustainability information to be published by the Company and, in particular, verify the Company's draft CSR reports and, more generally, ensure the preparation of all CSR information required by applicable laws and regulations;
- Analyze and monitor ratings related to social and environmental responsibility.

The activity of the committees in respect of the financial year ended March 31, 2026 can be found in 4.1.2.4.3.

4.1.2.4.2 Attendance of members of the Board of directors in FY26

During the financial year ended March 31, 2026, the Board met fourteen times, with an attendance rate of 94% as detailed below:

	Board	Audit, Risk and Sustainability Committee	NCGC-CSR
	14 meetings FY26	5 meetings FY26	5 meetings FY26
Yves Guillemot	100%		
Claude Guillemot 🎗	100%		
Michel Guillemot	93%		
Gérard Guillemot	93%		
Christian Guillemot	100%		
Claude France	100%	100% (3)	
Axelle Lemaire	82% (1)		
André Loesekrug-Pietri	64% (1)		
Belén Essioux-Trujillo	100%		80% (3) (4)
Katherine Hays	100%		
Olfa Zorgati	93%	100%	
John Parkes	93%		
Lionel Bouchet	100%		100%
Fabian Salomon	93%		
Laurence Hubert-Moy	100% (2)	100% (2)	100% (2) (3)
Corinne Fernandez-Handelsman	100% (2)		50% (2)
TOTAL	**94%**	**100%**	**83%**

(1) Commencement of office after the 2025 General Meeting
(2) Termination of office after the 2025 General Meeting
(3) Committee Chairwoman
(4) Assumption of the role of Chairwoman of the NCGC-CSR following the 2025 General Meeting

4.1.2.4.3 Main work of the Board of directors and its committees in FY26

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.
- Debt / cash position.

Specific activities

- Profit warning (see 2.3).

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 November).
- Monitoring of Tencent Mobility Limited's strategic investment in Vantage Studios / Follow-up on the work of the *ad hoc* Committee established to oversee the formal and competitive process for strategic and capital-related options (see 4.1.2.4.4).
- Monitoring of the Group's structural reorganization and the implementation of a new operating model / Establishment of a dedicated *ad hoc* Committee (see 4.1.2.4.4).

Corporate governance

Recurring activities

- Reports of the committees and the lead director (see 4.1.2.4.4), and the meetings of independent directors as well as the *ad hoc* Committees.
- Reviewing and assessing the functioning of the Board and its committees (review of qualification as an independent director) and their performance. *
- Monitoring the progress of the succession plan (contingency plan) for corporate managing officers. *
- Report on the assessment of the work of the Board of directors and its committees (see 4.1.2.3.4). *
- Annual preparation of the General Meeting: powers to the Chairman and CEO (preparation/written questions), adoption of reports and approval of draft resolutions.
- Annual review of regulated agreements and commitments (article L. 225-40-1 of the French commercial code).

Specific activities

- Approval of regulated agreements as referred to in articles L. 225-38 *et seq.* of the French commercial code (see 6.5).
- Review of the internal rules of the Board and its committees. *
- **Board:** Debates and exchanges on the terms of offices coming to an end (2026 General Meeting). *
- **Committees:** Reduction of the number of Board of directors committees to two and reassignment of the CSR Committee's responsibilities to these two committees (see 4.1.2.4.1).*

Compensation / Employee share ownership

Recurring activities

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

Specific activities

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

* *Corresponds to the work of the Board of directors to which each committee has contributed (color codes: see below)*

Audit, Risk and Sustainability 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.
- Monitoring progress on cybersecurity.

External audit:

- Assessing the independence of the Statutory Auditors [1] with regard to their duties.

FY26 specific topics

- Review of general risk maps.
- Follow-up on the FY26 subsidiary audit.
- Review of the Statutory Auditors' position regarding the review of the first-half financial statements.

NCGC-CSR

Recurring topics

Appointment:

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

Governance:

- Functioning of the Board and its committees: independence of directors, diversity policy.
- Training of directors.
- Assessment of the Board and the committees (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.

FY26 specific topics

Appointment:

- Reflections on the composition of the Board of directors committees in light of market practices and Women on Boards directive.

Governance:

- Review of the internal rules of the Board and its committees.
- Consideration of whether to retain the CSR Committee or redistribute responsibilities between the Audit and Risk Committee and the NCGC (prior to renaming).
- Organization and oversight of the annual assessment by an external consultant for FY26 (request for proposals, scheduling of interviews, analysis of findings) (see 4.1.2.3.4).
- Monitoring the composition of the Executive Committee.
- Monitoring of the results of the annual survey of Group employees (see 4.2.2.1.1 and 5.3.1.3).

Compensation:

- Determining the financial and non-financial indicators of the LTIs of the corporate managing officers and the Executive Committee, and the non-financial indicators of the bonus of the Chairman and CEO for FY27 (see 4.2.1.4).

(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

4.1.2.4.4 Activity of the lead director, the independent directors and *ad hoc* Committee in FY26

The lead director is in frequent contact with the Company's shareholders in order to provide namely an overview of "Governance" activities.

During FY26, the lead director's activities were driven by the context of transformational strategic and capitalistic options (see 2.3), which led to the creation of an *ad hoc* committees (see 4.1.2.2.1).

Main work of the lead director in FY26

In accordance with the Board's internal rules, the lead director reported on her activities of the past financial year at the Board meeting of March 24, 2026; noting in particular the organization of three meetings with the independent directors during FY26 (see below), the establishment of monthly discussions with the Chairman and Chief Executive Officer and her participation to the meetings of the *ad hoc* committees set up as part of the oversight of the process related to the Strategic Investment and the Group Transformation (see 2.3 and 4.1.2.2.1).

Meetings of independent directors held during FY26

During FY26, meetings of the independent directors focused primarily on monitoring the progress of the Group Transformation and cash position.

In this context, they made requests such as an analysis of the best practices in terms of organization, as well as the creation of a new *ad hoc* Committee dedicated to the Group Transformation, in addition to the one established to oversee the Strategic Investment (see 2.3).

Ad hoc Committees

In accordance with the wishes of the independent directors, the *ad hoc* Committee (composed of Claude France, lead director, and Belén Essioux-Trujillo and Olfa Zorgati, independent directors) established in connection with the Strategic Investment; for the past financial year, in particular issued an opinion to the Board of directors on the said Strategic Investment and the appointment of FinexSi as independent expert to prepare a report on the financial terms of this transaction.

The *ad hoc* Committee was able to consult regularly with the financial and/or strategic advisors appointed by the Company and ask any questions it deemed useful. During its meetings, this *ad hoc* Committee also monitored the internal organizational changes implemented as part of the Group Transformation project.

Since the Strategic Investment was finalized on November 21, 2025 (see 2.3), this *ad hoc* Committee effectively came to an end at the same time.

A new *ad hoc* Committee was created on January 26, 2026, at the request of the lead director, with the purpose of monitoring the Group Transformation. It is composed of Belén Essioux-Trujillo (Chairwoman of the NCGC-CSR), Claude France (Chairwoman of the Audit, Risk and Sustainability Committee), Lionel Bouchet, director representing employees, John Parkes, director representing employee shareholders, as well as Claude Guillemot and Michel Guillemot for their expertise in video games and their knowledge of the Company. This committee met five times during the past financial year with the mission of understanding the Group's organization. During these meetings, the committee discussed the formalization of an economic scorecard, the implementation of performance indicators for the Creative Houses, and the monitoring of the transformation plan's implementation.

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, 2026 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-CSR, presents:

The compensation policy applicable to corporate officers, pursuant to article L. 22-10-8, I of the French commercial code (see 4.2.1).

The 2026 General Meeting will be asked to approve the compensation policy for executive and non-executive corporate officers (the "*Ex Ante*" vote). To this end, three resolutions will be presented respectively for the Chairman and CEO, Deputy CEOs and directors. It should be noted that resolutions of this type are submitted for approval to the Shareholders' General Meeting every year under the conditions provided by law.

The report on the compensation paid during the past financial year or granted in respect of this same financial year required under article L. 22-10-34, I and II and L. 22-10-9, I (the "*Ex Post*" vote) specifically includes:

- the information indicated in I of article L. 22-10-9 of the French commercial code (see 4.2.2.1) concerning each corporate officer, as well as the ratios between the compensation of each of the corporate managing officers (Chairman and CEO and Deputy CEOs) and the compensation of employees within the Group and its change over five financial years in view of the Group's performance, which will be subject to a resolution submitted for approval by the 2026 General Meeting pursuant to article L. 22-10-34 of the French commercial code (the "Overall *Ex Post*" vote); and
- the components of the total compensation and benefits of any kind paid during or granted in respect of the same financial year to the corporate managing officers, by separate resolutions for the Chairman and CEO and for each Deputy CEO (see 4.2.2.2) (the "Individual *Ex Post*" vote).

The standardized tables summarizing the information to be included in the Universal Registration Document on the compensation paid or granted to the corporate officers by the Company and all companies included in the consolidation scope pursuant to article L. 233-16 of the French commercial code, in accordance with the Afep-Medef Code and the AMF recommendations on this subject (the "AMF Table(s)") (see 4.2.2.1.4).

The reports required by articles L. 225-184 and L. 225-197-4 of the French commercial code on the **granting of performance shares** and **stock options** (see 4.2.3).

4.2.1 COMPENSATION POLICY ("*EX ANTE*" VOTE)

11th, 12th, and 13th resolutions of the 2026 General Meeting

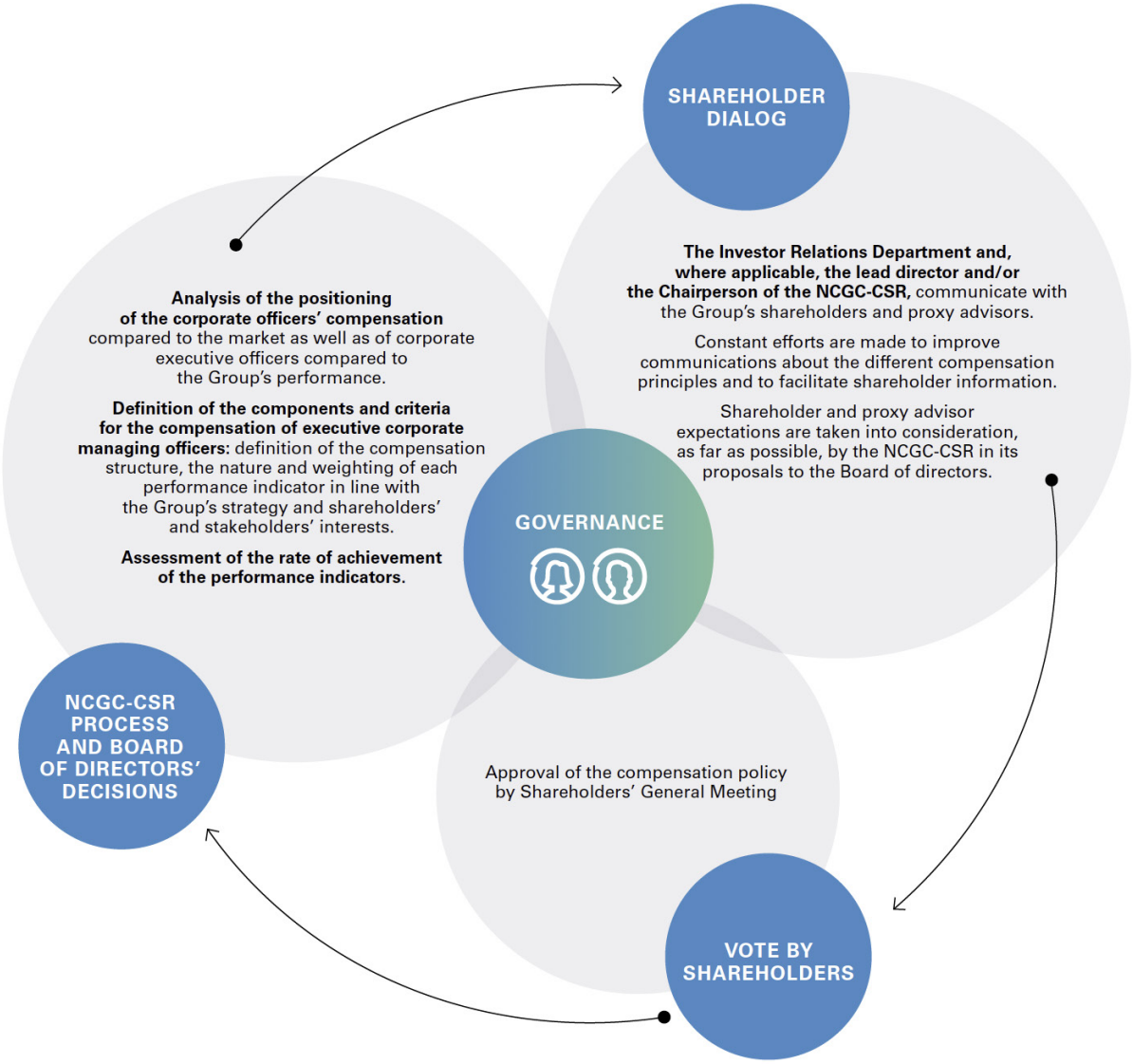
4.2.1.1 Governance

In compliance with the principles defining the compensation policy, the NCGC-CSR 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-CSR, 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-CSR analyzes and proposes the principles and indicators for determining, revising and implementing the compensation policy for corporate officers, as well as the general policy for the granting of performance shares.

The remits, functioning modalities and details of the work of the NCGC-CSR during the previous financial year are described in 4.1.2.4.1 and 4.1.2.4.3.

The NCGC-CSR, as well as the lead director, ensure that the expectations expressed by shareholders not represented on the Board are debated by the Board. In this respect, it is recalled that the resolutions relating to the compensation of corporate officers were approved, with an average score of 97.52%, during the 2025 General Meeting and of 98.51%, during the 2024 General Meeting.



The table below shows the details of the votes by resolution ("Individual *Ex Post*" and "*Ex Ante*" votes) relating to the compensation of the corporate managing officers.

	Compensation "Individual *Ex Post*"			Compensation "*Ex Ante*"		
	Resolutions	FY24 2024 General Meeting For	FY25 2025 General Meeting For	Resolutions	FY25 2024 General Meeting For	fy26 2025 General meeting For
Yves GUILLEMOT, Chairman and CEO	6th	✓ 99.62%	✓ 99.52%	11th	✓ 95.10%	✓ 92.39%
Claude GUILLEMOT, Deputy CEO	7th	✓ 99.62%	✓ 99.52%	12th	✓ 96.35%	✓ 92.68%
Michel GUILLEMOT, Deputy CEO	8th	✓ 99.62%	✓ 99.52%			
Gérard GUILLEMOT, Deputy CEO	9th	✓ 99.62%	✓ 99.52%			
Christian GUILLEMOT, Deputy CEO	10th	✓ 99.62%	✓ 99.52%			

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-CSR 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-CSR 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-CSR, taking the corporate interest into account. This amount remains unchanged until a new decision is taken by the General Meeting.

The NCGC-CSR 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, 2026 can be found in 4.2.2.1.2.

Principles for granting the annual amount

At the proposal of the NCGC-CSR, 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, Risk and Sustainability Committee		NCGC-CSR		Lead director
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)	€15,000 per financial year

Other means of compensation

Directors do not receive any other compensation in respect of their duties.

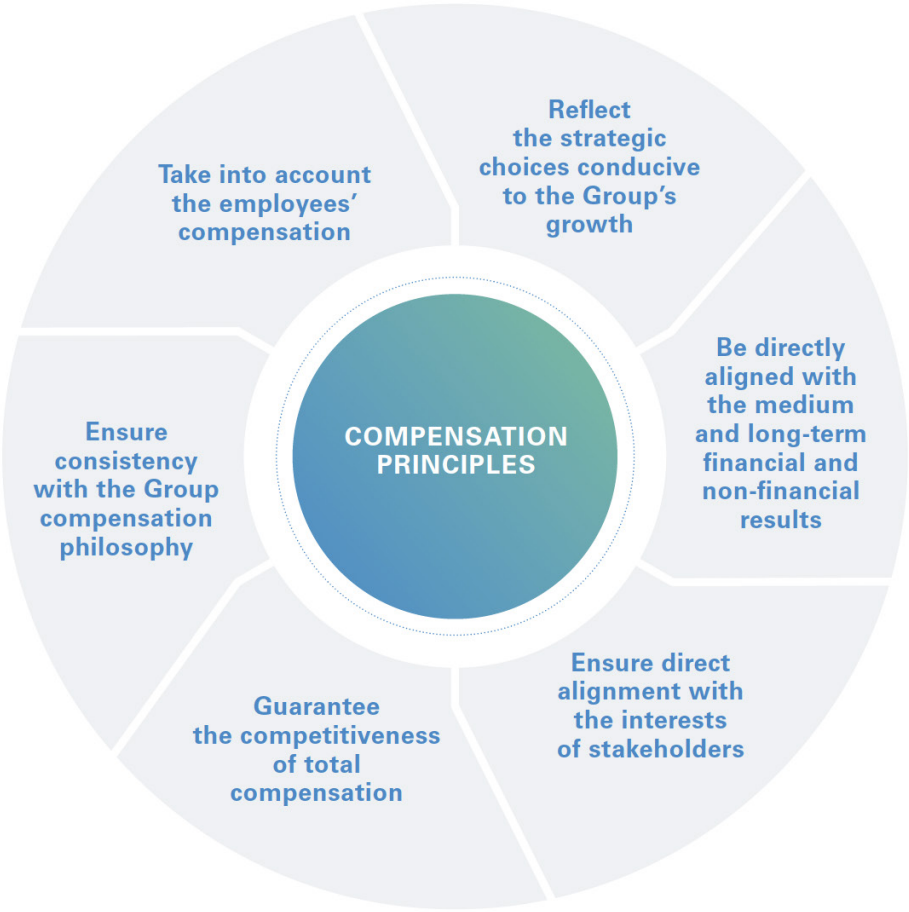
The Board of directors may grant exceptional compensation for assignments or tasks entrusted to its members. In such a case, this compensation is recognized as operating expenses and subject to the approval of the General Meeting. It is specified for information that no exceptional assignments were carried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

4.2.1.3 Corporate managing officers' compensation policy

The Board refers to the provisions of the French commercial code and to the principles of the Afep-Medef Code for determining the compensation of executive corporate managing officers. It bases its discussions on studies by external experts that inform the NCGC-CSR and the Board of directors about best market practices.

The Board ensures that the compensation policy of corporate managing officers is aligned with the corporate interests of the Group and the interests of the shareholders and stakeholders. The performance conditions selected when setting the variable (annual and long-term) compensation are aligned with the Group's strategy based on measurable, clear and operational targets that ensure sustainable and solid value creation.

The compensation policy proposed by the NCGC-CSR 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-CSR ensures that there is a correlation between the compensation structure of the corporate managing officers and the Group's strategy. Thus, the major challenges to come are reflected in the performance conditions of the variable compensation, for which the targets to achieve are in line with the Group's value creation objectives.
Pillar 2	**Be directly linked to the medium and long-term financial and non-financial results**	The structure of the total compensation for the corporate managing officers is mainly based on the annual and/or long-term variable components. The payment of the variable components is subject to achievement of precise, coherent and demanding performance conditions, in line with the Group's strategy and focused on long-term profitable growth by acting in a responsible way towards all stakeholders.
Pillar 3	**Ensure direct alignment with the interests of stakeholders**	In order to align the compensation of the corporate managing officers with stakeholders' interests, part of the total compensation is directly linked to the Ubisoft Share price. This alignment is also ensured by defining indicators that respond to the environmental, social and/or societal challenges facing the Group.
Pillar 4	**Guarantee the competitiveness of total compensation** *	The NCGC-CSR ensures that the total compensation of corporate managing officers is competitive. To assess this competitiveness, compensation studies are regularly carried out based on a stable and coherent comparison panel.
Pillar 5	**Ensure consistency with the Group compensation philosophy**	The NCGC-CSR ensures that the compensation policy for corporate managing officers is assessed in a consistent way with the components of compensation for Group employees. Therefore, the structure and philosophy of the teams' long-term compensation plans, of which some components are presented in 5.3.1.6.2, the nature of the performance indicators and the gender pay equity analysis report, for example, are the subject of in-depth discussions.
Pillar 6	**Take into account the employees' compensation**	When defining or modifying the total compensation of corporate managing officers, the NCGC-CSR takes into account employee compensation, to ensure that its proposals are consistent. In particular, the NCGC-CSR keeps a close eye on changes in the equity ratios described in section 4.2.2.1.3, and compares them with those of French and international companies.

* *Compared to the practices of companies whose characteristics are comparable to those of the Ubisoft group, while respecting a principle of moderation*

In addition to the compensation that may be granted in respect of the term of office as director, corporate managing officers receive compensation consisting of annual fixed compensation as well as long-term variable compensation and, for the Chairman and CEO, annual variable compensation.

The payment and/or final granting of annual (Chairman and CEO) and long-term variable compensation (Chairman and CEO and Deputy CEOs) is subject in full to the achievement of financial and non-financial performance conditions, including at least one CSR performance condition (the "**Performance Conditions**"). The related indicators, which are approved by the Board of directors and are based on the recommendations of the NCGC-CSR, are systematically constructed to be measurable and accompanied by demanding target objectives in line with the Group's value creation objectives (the "**Indicators**").

Annual fixed compensation

The annual fixed compensation reflects the responsibilities, experience and skills of the corporate managing officer. The maximum increase in fixed remuneration for the term of office is proposed by the Board at the time of appointment and/or renewal of the term of office of the person concerned, and distributed annually taking into account market trends based on compensation surveys, Group results and employee compensation.

Annual variable compensation

Chairman and CEO

The annual variable compensation is aligned with the Group's performance and is designed to encourage the proper execution of the Business Plan each year. As such, **the annual variable compensation applies only to the Chairman and CEO** who, assisted by the Executive Committee, is in charge of Group operational management.

The annual variable compensation granted to the Chairman and CEO is determined in accordance with the principles set out above and **is expressed as a percentage of his fixed compensation**.

The financial Indicator(s) selected are designed to reflect the achievement of the Business Plan each year. The non-financial Indicator(s) enrich this view and take into account the achievement of the strategic choices required for the growth of Ubisoft group, including in particular the environmental, social and/or societal challenges faced by the Group.

It is specified that, for each Indicator, **in the event of non-attainment of a demanding minimum threshold, no annual variable compensation will be paid**. Furthermore, annual variable compensation is **capped at 150% of fixed compensation**, thereby enabling outperformance to be compensated within a defined framework.

Annual variable compensation increases proportionally between each threshold until the ceiling is reached, in order to encourage the best possible performance, even when the target cannot be reached.

It is to be noted that, pursuant to article L. 22-10-34, II of the French commercial code, the payment of the variable components of compensation in cash will be subject to the result of the "Individual *Ex Post*" vote at the General Meeting called to approve the financial statements for the financial year ended.

The Performance Conditions of the Chairman and CEO's annual variable compensation for FY27 are detailed in 4.2.1.4.

Deputy CEOs

The compensation policy applicable to the Deputy CEOs takes into account their particular role within the Executive Management (see 4.1.2.2.1 and 4.1.2.2.2) alongside the Chairman and CEO, contributing to strategic thinking and the creation of long-term value. In line with this role, **the Deputy CEOs do not receive any annual variable compensation**.

Long-term variable compensation

Long-term variable compensation, applicable both to the Chairman and CEO and to Deputy CEOs, ensures sustained and solid value creation. It is directly aligned with the interests of stakeholders and the achievement of Performance Conditions in line with the Group's strategic plan.

Long-term variable compensation may consist, where recommended by the NCGC-CSR, in the grant of instruments such as Performance shares ("**Share Plans**" or "**LTIs**") and/or a payment in cash as part of multi-annual variable compensation plans ("**Multi-annual Compensation**"). Irrespective of the mechanism (Share Plan or Multi-annual Compensation), it is linked to stringent Performance Conditions to be met over a period of several consecutive financial years or calendar years. It is understood that the Multi-annual Compensation is only intended to be set up in the event that Share Plans cannot fully or partially enable the grant of long-term variable compensation; and this, provided that the Board confirms the allocation in this format.

It is to be noted that, pursuant to article L. 22-10-34, II of the French commercial code, in the event of a Multiannual Compensation (in cash), payment will be subject to the result of the "Individual *Ex Post*" vote by the General Meeting called to approve the financial statements for the financial year ending March 31 following the vesting date.

The financial and non-financial Indicators used ensure the correlation between the value of the long-term variable compensation and the performance of the Ubisoft Share, while taking into account the Group's economic, environmental, social and/or societal challenges.

It is specified that, for each Indicator, **if a minimum threshold is not reached, no long-term variable compensation will be vested/paid**. In addition, the definitive vesting of long-term variable compensation is capped at 100% of the grant.

As with annual variable compensation, **the acquisition/payment of long-term variable compensation follows a proportional progression between each threshold until the target is reached**.

Achievement of the Performance Conditions is **assessed over a minimum period of three financial or calendar years** conditioning the vesting/payment of the long-term compensation. The Performance Conditions assessed over three financial or calendar years allow the dilution connected to the vesting of the Performance shares and/or SOP to be aligned directly with the value creation for the stakeholders.

The Share Plans are definitively vested after a **minimum vesting period of four years** [(1)]. Vesting/payment is also conditional upon remaining in office as an corporate managing officer.

(1) *For performance shares, the vesting date corresponds to the date on which the Shares are delivered, and for SOP it corresponds to the date on which the exercise rights are opened*

In the event of retirement, the definitive vesting of long-term compensation will be *prorata temporis* and, in accordance with the provisions of the Afep-Medef Code, will be at the discretion of the Board, with due justification.

Pursuant to articles L. 225-185 and L. 225-197-1 II of the French commercial code, and in accordance with the provisions of the Afep-Medef Code, the Board of directors sets, at each award, the number of Shares stemming from the exercise of SOP or the definitive vesting of performance shares that each corporate managing officer is required to hold in registered form until the expiry of their term of office. This percentage is set by the Board, on the NCGC-CSR's recommendation, when SOP or performance share plans are implemented in favor of the corporate managing officers.

The corporate managing officers do not use hedging instruments for Share Plans.

The Performance Conditions for the long-term variable compensation of the Chairman and CEO and Deputy CEOs for the FY27 grant are detailed in 4.2.1.4 and 4.2.1.5.

Compensation that may be granted in respect of the office as director

The Chairman and CEO and the Deputy CEOs may also be granted compensation in respect of their terms as directors, comprising a fixed portion (40%) and a variable portion related to attendance (60%), and/or as member of a committee (see 4.2.1.2).

Derogation in exceptional circumstances

In accordance with the provisions of article L. 22-10-8, III, paragraph 2, of the French commercial code, in the event of exceptional circumstances, the Board may, on the recommendation of the NCGC-CSR, derogate from the application of the compensation policy if this exemption is temporary, in accordance with the corporate interest, and necessary to guarantee the sustainability or viability of the Company, provided that these exceptional circumstances:

- are proven to result from external events that are outside of the Company's control and/or decisions;
- may have an impact on predefined Indicators prior to such circumstances; and
- if the Company has made every effort to reduce the impacts on the said Indicators as far as possible, if applicable.

For example, a major event impacting the industry as a whole or a change in accounting method imposed by legislation could lead the Board to use its discretion in order to temporarily make adjustments to certain existing components of compensation as it deems necessary to ensure consistency between the performance of the compensation of the corporate managing officer(s) and that of the Company in accordance with the principles of this compensation policy. In accordance with the provisions of article L. 22-10-8, II, paragraph 1, the Board will have to assess whether the adjustments so made constitute one or more significant changes to the compensation policy that must be put to a vote at the General Meeting.

Where applicable, the use of such an exemption by the Board would relate exclusively to the components of annual or long-term variable compensation, as defined by the Board of directors on the recommendations of the committees in accordance with the compensation policy, and would result in:

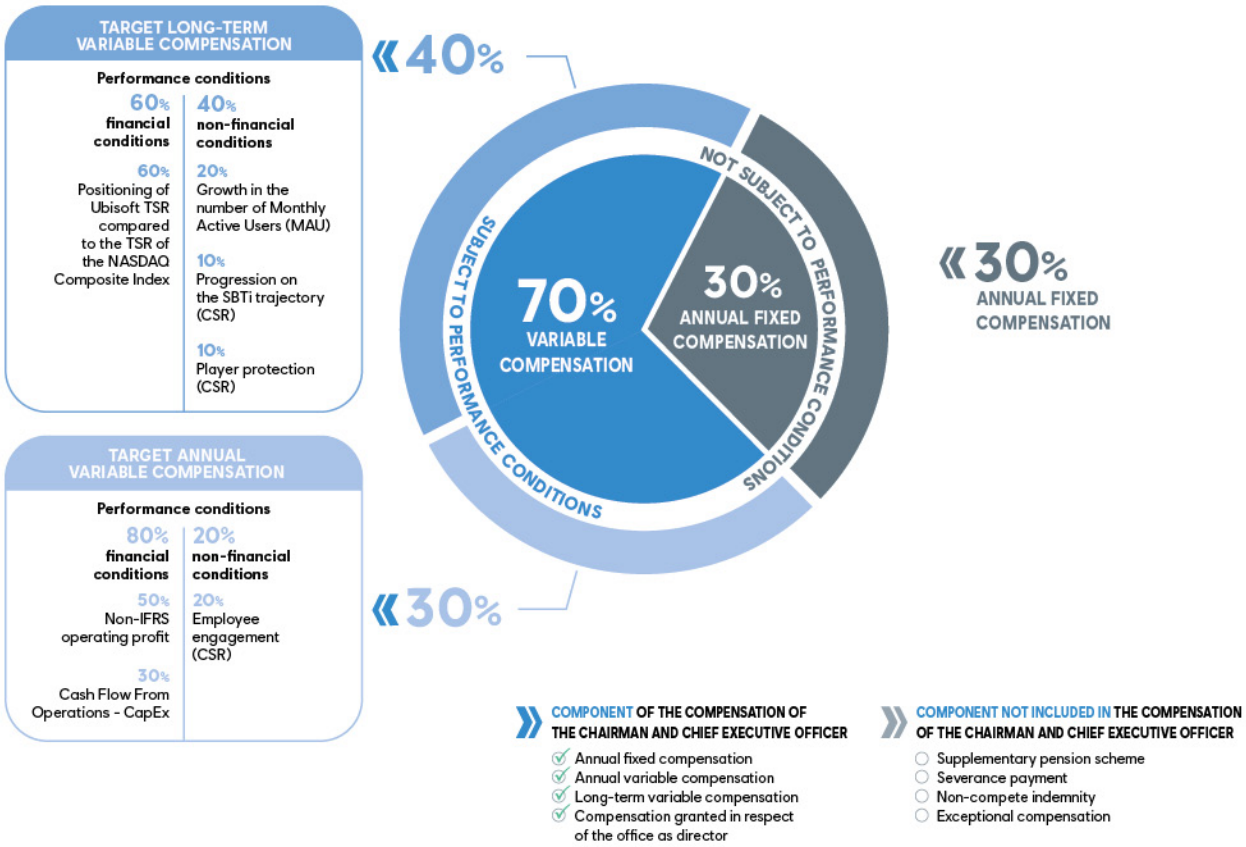
- the modification of the thresholds, targets and/or ceilings of the Performance Conditions determining the vesting and/or payment in cash of variable compensation, both upwards and downwards, where applicable in accordance with the resolutions relating to the Share Plans voted on by the General Meeting;
- the adaptation of the scope and/or methodology for calculating an Indicator;
- the removal of an Indicator that has become unenforceable or its replacement in the event of an unexpected and sudden change related to an external event, it being understood that any new Indicator would be subject to demanding targets related to the creation of the Group's value;
- the adjustment of the weight of the Indicators maintained in the event of the removal of an Indicator if the previous point occurs.

Thus, the use of such a derogation shall not allow for an increase in the value of the target and ceiling amounts to be paid or granted.

It is understood that if such a derogation is used by the Board of directors, the modifications will be duly justified and made public after the Board meeting that approved them and these modifications must preserve the alignment of shareholder interests with those of the corporate managing officers.

4.2.1.4 Chairman and CEO – Application of the compensation policy for the financial year ending March 31, 2027

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-CSR ensures that the total compensation of the Chairman and CEO is competitive. To assess this competitiveness, compensation studies are regularly carried out based on a stable and coherent comparison panel (last carried out in 2023).

This panel comprises European (mainly French) companies, operating in sectors or industries where the economic, technological and competitive challenges are similar to those of the Group, as set out below for the study conducted in 2023:

ADYEN	ALTEN	AMADEUS	EDENRED
FUTURE	INFORMA	IPSOS	JCDECAUX
LOGITECH	METROPOLE TV – M6	MFE – MEDIAFOREUROPE	OCADO
QUADIENT	SAGE	SCHIBSTED	SOPRA STERIA
TELE2	TF1	VIAPLAY	WORLDLINE

The NCGC-CSR is aware of the entertainment, media and high-tech industries that make up the panel, as selected by the Human Resources Department, accompanied by an external partner.

For the study carried out in 2023, the panel constituted has the following characteristics:

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

The comparison panel which serves as a benchmark to establish the first quartile and the median of the market is reassessed during each new compensation study in order to take into account any changes in the structure and businesses of the companies in it, and the change in the Group's Indicators.

Results of compensation study

The study, carried out in 2023 by an external partner, revealed a negative gap between the Chairman and CEO's compensation level and the market median, *i.e.*:

- -34% on annual fixed compensation;
- -12% on total target compensation.

Evolution of total compensation

Please note that, in light of the results of the compensation study, the Board, wishing on the one hand to guarantee the principle of competitiveness of total compensation presented in 4.2.1.3 and on the other hand to ensure its consistency with the target positioning strategy set out above, proposed to initiate a gradual catch-up of total compensation when the Chairman and CEO's term of office was renewed (AGM 2024) and decided to limit it, for FY25, to a 2.5% increase in annual fixed compensation.

In addition, it was decided that the need to continue or not this catch-up would be studied each year in the light of the Group's results, the teams' compensation and the evolution of practices observed in the market.

For FY27, **the Board has renewed its decision taken for FY26 to maintain the Chairman and CEO's target total compensation at its FY25 level**, notably in light of the Group's results.

Annual fixed compensation

As a result of the above-mentioned decision to maintain the Chairman and CEO's target total compensation, **the annual fixed compensation in respect of the financial year ending March 31, 2027 remains unchanged at €599,448.**

Annual variable compensation

The target value for annual variable compensation corresponds to **around 30% of the total compensation for the Chairman and CEO, *i.e.* 100% of fixed compensation**, with a maximum of 150% of the fixed compensation.

Annual variable compensation is linked to financial and non-financial Indicators, **unchanged for the financial year ending March 31, 2027:**

		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). Cash Flow From Operations – Capex reflects Ubisoft's ability to finance itself with the cash generated by its operations.	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**		
Non-financial Indicator	**Employee Engagement (CSR)** **20% of target grant**	Ubisoft is a Group of talents and the well being of its teams is key to the success of its mission. The Group strives to foster a work environment that gives teams a sense of belonging and pride, where everyone feels committed and free to be themselves at work. The purpose of this Indicator is to measure the teams' well being through three dimensions included in the engagement survey conducted annually by the Group with the help of an external service provider. The three dimensions chosen for this Indicator are **Engagement**, **Diversity and Inclusion**, and **Respect**.	The **Engagement**, **Diversity & Inclusion** and **Respect** dimensions are associated with one or more questions on the engagement survey. For each of these dimensions, targets have been set for progress in relation to year N-1. Their results, aggregated in the form of an average, are compared with the evolution of market scores to obtain the overall Indicator result.

For each Indicator, the payment of the annual variable compensation follows the following framework:

	Performance conditions			
	< Threshold	Threshold	Target	Ceiling
Financial indicators (80%)				
Non-IFRS Group operating income (50%) *(in € millions)* *				
As % of target for this Indicator	*< 80%*	*80%*	*100%*	*≥ 125%*
Annual variable compensation as a % of fixed compensation	0%	15%	50%	75%
	% proportional payment between Threshold, Target and Ceiling levels			
Cash Flow From Operations – Capex (30%) *(in € millions)* *				
As % of target for this Indicator	*< 80%*	*80%*	*100%*	*≥ 125%*
Annual variable compensation as a % of fixed compensation	0%	9%	30%	45%
	% proportional payment between Threshold, Target and Ceiling levels			
Non-financial indicator (20%)				
Employee Engagement (CSR) (20%)				
Target	< +0 point	+0 point	+2 points	≥ +4 points
Annual variable compensation as a % of fixed compensation	0%	10%	20%	30%
	% proportional payment between Threshold, Target and Ceiling levels			

	TOTAL			
Annual variable compensation as a % of fixed compensation	0%	34%	100%	150%

* *The target corresponds to the annual target communicated to the market at the beginning of the financial year or, in the absence of a stated target, to the target set by the Board in line with the Group's value creation objectives*

Long-term variable compensation

The objective is to grant long-term variable compensation for each financial year that, in the event the fixed Performance Conditions are met, could align the overall compensation package with the market median.

Following the proposal by the NCGC-CSR, the value of the annual grant of long-term variable compensation, estimated at the grant date (accounting valuation), in the form of Share Plans and/or Multi-annual Compensation, **represents around 40% of the Chairman and CEO's target total compensation, *i.e.* around 133% of the fixed compensation**.

The long-term variable compensation is set by the Board on the proposal of the NCGC-CSR as part of and, for the Share Plans, subject to the resolutions adopted by the Shareholders' General Meeting.

Long-term variable compensation is linked to financial and non-financial Indicators, **unchanged for the financial year ending March 31, 2027:**

		Purpose of the Indicator	Calculation method
Financial Indicator	**Positioning of Ubisoft TSR compared to the TSR of the NASDAQ Composite Index** **60% of target grant**	This external stock market Indicator ensures the correlation between the value of long-term compensation and total shareholder return (TSR) of the Ubisoft Share compared to a panel of a panel of comparable companies. The choice of the NASDAQ Composite Index makes it possible to compare the performance of Ubisoft Shares with an international panel with strong growth potential and exposed to similar technological challenges. The construction of the objective in the form of a percentile mitigates, on the one hand, sharp fluctuations, upward or downward, in the TSRs of the companies that make up the NASDAQ Composite Index, and on the other hand the effects of entries and exits of companies from the index.	The level of achievement for this Indicator is assessed over a period of three years. The method consists of comparing Ubisoft's TSR with the TSR of the companies in the NASDAQ Composite Index, the TSR being calculated by comparing the average prices observed over a period of 30 sessions prior to the granting with the average prices observed over a period of 30 sessions 3 years later.
Non-financial Indicators	**Growth in the number of Monthly Active Users (MAU)** **20% of target grant**	The MAU (*Monthly Active Users*) correspond to the number of unique players who have, over the course of a month, at least one gaming activity on any type of game published by Ubisoft on consoles and PCs. One of the main strategic priorities for Ubisoft is growth in MAU. The change in the Monthly Active Users is a benchmark measurement for the video games industry that notably assesses the ability to increase the audience and involve players within our experiences, ultimately reflected in economic and financial performance.	The level of achievement for this Indicator is assessed over a period of three financial years. The change in the number of MAU is measured using the average annual growth rate between the average MAU during the financial year prior to the grant and the average MAU during the last financial year of the evaluation period.
	Progression on the SBTi trajectory (CSR) **10% of target grant**	For several years, Ubisoft has been committed to increasing awareness about the climate crisis. In 2021 the Group committed to SBTi, an independent body in charge of validating Ubisoft's plan to reduce its overall carbon footprint by 2030, in accordance with scientifically defined requirements to limit global warming to +1.5 °C. This indicator is used to assess the Group's progress on the SBTi [3] trajectory, which calls for a 42% reduction in its greenhouse gas emissions on scopes 1 and 2 by 2030 compared to 2020.	The level of achievement for this Indicator is assessed over a period of three years. Reducing GHG emissions [1] by comparing the GHG emitted 3 years after the grant with the GHG emitted in 2020 [2]. The target follows a linear progression compared to the validated SBTi trajectory.
	Player protection (CSR) **10% of target grant**	Ubisoft is committed to protecting young players and offering them an age-appropriate gaming experience. This is why the Group pursues a policy of continuous improvement in its measures to protect minors. This Indicator assesses the gradual deployment of two cumulative measures that significantly enhance the protection of child accounts [4]: ■ implementation of an "age gating" system for the child accounts, prohibiting the purchase of games available on Ubisoft PC stores when the player's age is below the specified age for the game [5]; ■ verification of the identity of the person responsible for the parental account associated with the child's account (Verified Parental Consent, "VPC").	The level of achievement for this Indicator is assessed over a period of three years. The Indicator assesses the implementation of both systems in a defined number of countries from the list of the most important countries in terms of gaming activity.

(1) GHG emissions on scopes 1 and 2, as defined in Ubisoft's Universal Registration Document 2021-22 (5.1.7)
(2) 2020 emissions, used as the basis for the calculation, as indicated in the latest Ubisoft Universal Registration Document published before the assessment of the indicator
(3) Available on the SBTi website, Ubisoft's plan is divided into two commitments: a 42% reduction in its greenhouse gas emissions on scopes 1 and 2 by 2030 compared to 2020, and ensuring that two-thirds of its suppliers are committed to an SBT initiative by 2026.
(4) Can involve all players from age 7 up to the age of consent, defined by each country
(5) According to age classification defined by various organizations (PEGI, ESRB, USK, CERO…)

For each Indicator, the vesting/payment of the long-term variable compensation will be as the following framework:

	Performance conditions		
	< Threshold	Threshold	Target
Financial indicator (60%)			
Positioning of Ubisoft TSR compared to the TSR of the NASDAQ Composite Index (60%)			
Target	< 50th percentile	50th percentile	≥ 60th percentile
% of grant on this Indicator	0%	50%	100%
	% proportional acquisition/payment between Threshold and Target levels		
Non-financial indicators (40%)			
Growth in the number of Monthly Active Users (MAU) (20%) *			
As % of target for this Indicator	*< 80%*	*80%*	*≥ 100%*
% of grant on this Indicator	0%	30%	100%
	% proportional acquisition/payment between Threshold and Target levels		
Progression on the SBTi trajectory (CSR) (10%) – % reduction in GHG emissions between CY2020 and October 2028			
Target	< 33.6%	33.6%	≥ 37.8%
% of grant on this Indicator	0%	30%	100%
	% proportional acquisition/payment between Threshold and Target levels		
Player protection (CSR) (10%)			
Target	< 12 countries	12 countries	≥ 15 countries
% of grant on this Indicator	0%	30%	100%
	% proportional acquisition/payment between Threshold and Target levels		

* *The details of the expected, set and precisely defined level of achievement cannot be disclosed without revealing confidential information about the Group's strategy. It is recalled that the target objective is demanding and in line with the Group's value creation objectives*

In accordance with the compensation policy for corporate managing officers set out in 4.2.1.3, it should be noted that the achievement of the Performance Conditions determining the vesting/payment of long-term variable compensation is assessed over a minimum period of three financial or calendar years. The Share Plans will be definitively vested after a minimum vesting period of four years [(1)]. Vesting/payment is also conditional upon remaining in office as an corporate managing officer.

Compensation granted in respect of the term as director

The Chairman and CEO receives compensation for his duties as a director consisting of a fixed portion (40%) and a variable portion (60%) based on his attendance at Board meetings. For the financial year ending March 31, 2027, the amount of this compensation will reach €40,000 if the attendance rate at Board of directors' meetings is achieved (see 4.2.1.2).

Other components of compensation

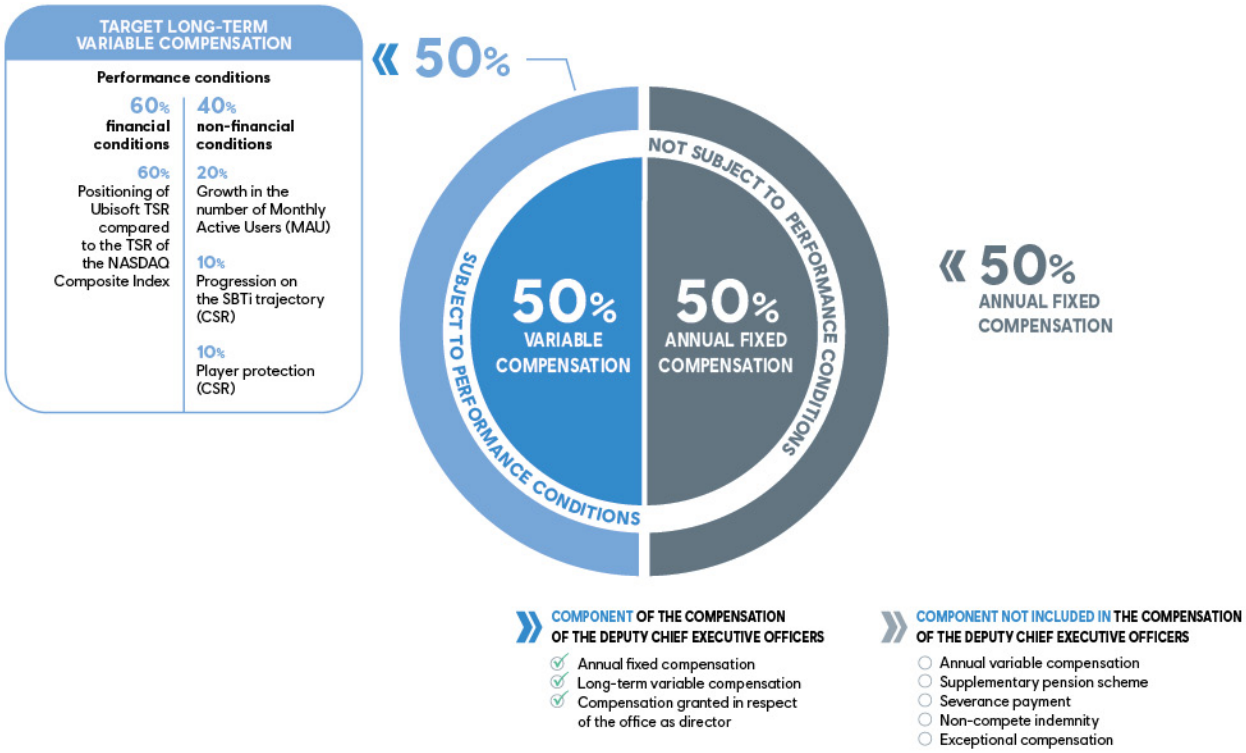
The Chairman and CEO receives no other compensation for his office:

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

(1) *For performance shares, the vesting date corresponds to the date on which the Shares are delivered, and for SOP it corresponds to the date on which the exercise rights are opened*

4.2.1.5 Deputy CEOs – Application of the Compensation policy for the financial year ending March 31, 2027

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-CSR, 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-CSR proposed to maintain the fixed compensation of the Deputy CEOs in respect of the financial year ending March 31, 2027 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-CSR, the value of the annual grant of long-term variable compensation, estimated at the grant date (accounting valuation) in the form of Share Plans and/or Multi-annual Compensation, represents around 50% of the total compensation of the Deputy CEOs, *i.e.* around 100% of their fixed compensation.

The long-term variable compensation policy applies under the same terms and conditions as that applicable to the Chairman and CEO indicated above (see 4.2.1.4), it being specified that in the case of Share Plans, a single resolution is submitted for approval by the General Meeting for all corporate managing officers.

Compensation granted in respect of the term as director

The Deputy CEOs receive compensation for their duties as directors consisting of a fixed portion (40%) and a variable portion (60%) based on their attendance at Board meetings. For the financial year ending March 31, 2027, 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, 2026 ("*EX POST*" VOTE)

5th, 6th, 7th, 8th, 9th and 10th resolutions of the 2026 General Meeting

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

5th resolution of the 2026 General Meeting

Reference is made below to the information referred to in article L. 22-10-9, I of the French commercial code, concerning the corporate managing officers and/or corporate officers reflecting the total compensation granted to them in respect of FY26, in compliance with and in application of the compensation policy approved by the 2025 AGM, pursuant to the provisions of article L. 22-10-8, II of the French commercial code.

4.2.2.1.1 Total compensation and benefits of any kind paid or granted in respect of the term as corporate managing officer (FY26)

All of the components of compensation paid or granted in respect of the office as corporate managing officer are presented in the AMF Tables in 4.2.2.1.4.

After review, the Board determined the achievement rates for the Indicators relating to the annual variable compensation of the Chairman and CEO and the long-term variable compensation of the executive corporate managing officers (Chairman and CEO and Deputy CEOs) as follows:

Annual variable compensation granted to the Chairman and CEO in respect of the financial year ended March 31, 2026

The Board meeting of May 20, 2026 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, 2026 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, 2026

	Performance conditions				Achievement of objectives
	< Threshold	Threshold	Target	Ceiling	
Financial indicators (80%)					
Non-IFRS Group operating income (50%) *(in € millions)*	N/A *	N/A *	0	N/A *	(1,045)
Annual variable compensation as a % of fixed compensation	0%	15%	50%	75%	0%
	% proportional payment between Threshold, Target and Ceiling levels				
Cash Flow From Operations – Capex (30%) *(in € millions)*	< (232)	(232)	(193)	≥ (145)	(460)
Annual variable compensation as a % of fixed compensation	0%	9%	30%	45%	0%
	% proportional payment between Threshold, Target and Ceiling levels				
Non-financial indicators (20%)					
Employee Engagement (CSR) (20%)	< +0 point	+0 point	+2 points	≥ +4 points	+2 points
Annual variable compensation as a % of fixed compensation	0%	10%	20%	30%	20%
	% proportional payment between Threshold, Target and Ceiling levels				
TOTAL					
Annual variable compensation as a % of fixed compensation	0%	34%	100%	150%	**20%**

* *The EBIT target for the financial year was set at break-even (EBIT = 0). As a result, the Threshold and Ceiling levels, defined as percentages of this target, are not meaningful and are therefore shown as not applicable (N/A)*

The Board meeting of May 20, 2026 noted that no minimum threshold had been crossed for the financial Indicators, giving rise to no entitlement to the annual variable compensation linked to these Indicators.

Furthermore, with regard to the "Employee Engagement (CSR)" Indicator, the Board noted, based on the quantifiable scores obtained for each dimension, that the overall level of achievement for this Indicator reached the Target level, giving entitlement to 100% of the annual variable compensation linked to this Indicator, *i.e.* 20% of the annual variable compensation.

Consequently, the achievement of the financial and non-financial objectives entitles the holder to annual variable compensation equals to 20% of the annual fixed compensation, *i.e.* €119,890.

At the same Board meeting, the decision of the Chairman and Chief Executive Officer to waive the payment of his annual variable compensation in the above-mentioned proportions, was noted.

Long-term variable compensation granted to the Chairman and CEO and Deputy CEOs in respect of the financial year ended March 31, 2026

Although the total compensation structure of the corporate managing officers for FY26 provided for a long-term variable compensation, in the form of Share Plans and/or Multi-annual Compensation in application of the corporate managing officers' compensation policy (see 4.2.1.3 of the 2024-25 Universal Registration Document), representing approximately 40% (Chairman and CEO) and 50% (Deputy CEOs) of their FY26 target total compensation; the Board, which noted that the grant in the form of Share Plans could not be implemented, notably in view of the provisions of article L. 22-10-60, decided that granting a Multi-annual Compensation was not appropriate.

Accordingly, no long-term variable compensation has been granted to the CEO and Chairman and the Deputy CEOs in respect of the financial year ended March 31, 2026.

Long-term variable compensation (Share Plan) definitively vested during the financial year ended March 31, 2026

During the past financial year, shares under the AGA plan dated December 7, 2021 were delivered to the corporate managing officers (4,053 AGAs for the Chairman and CEO and 341 AGAs for each Deputy CEO), corresponding to 20% of the award, as only the "CSR" indicator was met (see 4.2.2.1.1 of the 2024-25 Universal Registration Document and 4.2.3 of this Universal Registration Document).

Furthermore, pursuant to article 27.1 of the Afep-Medef Code, the Board of directors, based on the information provided for by the NCGC-CSR, noted at its meeting on May 20, 2026, that with respect to the three Indicators hereinafter referred to, conditioning the acquisition of the AGAs granted under the plan dated December 6, 2022 in favor of the corporate managing officers (33,602 AGAs for the Chairman and CEO and 2,828 AGAs for each Deputy CEO), only the "CSR" Indicator, corresponding to 20% of the award, was met, giving entitlement, on December 7, 2026, to 6,720 AGAs for the Chairman and CEO and 566 AGAs for each Deputy CEO (see 4.2.3.3).

The level of achievement for each Indicator is shown below:

	< Threshold	Threshold	Target	Level of achievement
Positioning of Ubisoft TSR compared to the TSR of the NASDAQ Composite Index (60%)	< 50th percentile	≥ 50th and ≤ 60th percentile	> 60th percentile	**< 50th percentile**
Long-term variable compensation as a % of the definitive grant	0% of grant on this Indicator	50% of grant on this Indicator	100% of grant on this Indicator	**0%** of grant for this Indicator

	< Threshold 1	Threshold 1	Threshold 2	Target	Level of achievement
Growth (1) in the number of Monthly Active Users (MAU) (2) (20%)	< 80% of the target	≥ 80% and < 90% of the target	≥ 90% and < 100% of the target	≥ 9.3%	**< 80% of the target**
Long-term variable compensation as a % of the definitive grant	0% of grant on this Indicator	30% of grant on this Indicator	50% of grant on this Indicator	100% of grant on this Indicator	**0%** of grant for this Indicator

(1) Growth is measured by the average annual growth rate between the average MAU in the financial year preceding the grant and the average MAU in the last financial year of the assessment period
(2) MAU: number of unique players who have, over the course of a month, played at least one game on any type of game published by Ubisoft and on any platform (PC, consoles), with the exception of Mobile

	< Threshold 1	Threshold 1	Threshold 2	Target	Level of achievement
Reduction in carbon intensity (CSR) (20%)	> -8.6%	≤ -8.6% and > -9.7%	≤ -9.7% and > -10.8%	≤ -10.8%	**-19% ***
Long-term variable compensation as a % of the definitive grant	0% of grant on this Indicator	30% of grant on this Indicator	50% of grant on this Indicator	100% of grant on this Indicator	**100%** of grant for this Indicator

** The decrease in GHG emissions is partly explained by the closure of certain studios, an increased share of renewable energy, and lower emissions from procurement, in line with the cost optimization policy*

A history of the Share Plans for 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 (FY26)

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, Risk and Sustainability Committee [1]		NCGC-CSR [2]		Lead director	
	Fixed	Variable	Fixed	Variable	Fixed	Variable	Flat-rate [3]	Total
Yves Guillemot	€16,000	€24,000	—	—	—	—	—	€40,000
Claude Guillemot 🎗	€16,000	€24,000	—	—	—	—	—	€40,000
Michel Guillemot	€16,000	€24,000	—	—	—	—	—	€40,000
Gérard Guillemot	€16,000	€24,000	—	—	—	—	—	€40,000
Christian Guillemot	€16,000	€24,000	—	—	—	—	—	€40,000
Claude France	€16,000	€24,000	€15,000	€10,000	—	—	€15,000	€80,000
Belén Essioux-Trujillo	€16,000	€24,000	—	—	€7,500	€10,000	—	€57,500
Katherine Hays	€16,000	€24,000	—	—	—	—	—	€40,000
Olfa Zorgati	€16,000	€24,000	—	€10,000 [5]	—	—	—	€50,000
Axelle Lemaire [4]	€12,000	€18,000	—	—	—	—	—	€30,000
André Loesekrug-Pietri [4]	€12,000	€9,000	—	—	—	—	—	€21,000
John Parkes	€16,000	€24,000	—	—	—	—	—	€40,000
Lionel Bouchet	€16,000	€24,000	—	—	—	€10,000	—	€50,000
Fabian Salomon	€16,000	€24,000	—	—	—	—	—	€40,000
Laurence Hubert-Moy [5]	€4,000	€6,000	—	€2,500	€2,500	€5,000	—	€20,000
Corinne Fernandez-Handelsman [5]	€4,000	€6,000	—	—	—	€2,500	—	€12,500
TOTAL								**€641,000**

(1) 5 meetings in FY26
(2) 5 meetings in FY26
(3) Lead director: flat rate for the financial year
(4) Commencement of office after the 2025 General Meeting
(5) Termination of office after the 2025 General Meeting

4.2.2.1.3 Internal comparison components/ equity ratio

Pursuant to article L. 22-10-9, I-6° and 7°, of the French commercial code, and although the Company does not have any employees, the Board of directors decided to refer to the guidelines on equity ratios established by the Afep to determine the ratios between the level of compensation of each of its corporate managing officers on the one hand, and the average and median compensation on a full-time equivalent basis of employees other than the corporate managing officers on the other, notwithstanding any legal obligations incumbent on it.

In order to prepare a stable, consistent model, which does not depend on changes in the workforce in countries where levels of compensation are not comparable, the selected scope targets all team members that work and benefit from an employment contract with one of the Group's subsidiaries in France, representing more than 20% of the Group's workforce. In accordance with the Afep recommendations, only team members in the scope that are continuously present over two financial years are retained for the calculation, which reinforces the consistency and comparability of the scope over time. This representative scope includes around 3,300 team members whose functions cover the Group's entire value chain.

In the numerator and denominator are found the compensation and benefits of any kind paid or granted during the financial year, according to the information that appears to be the most relevant for the Company.

Compensation is taken into account on a gross full-time equivalent basis and includes the companies included in the consolidation scope within the meaning of article L. 233-16 of the French commercial code according to the following list:

- the fixed component;
- the variable component paid during financial year N;
- the exceptional compensation paid during financial year N;
- the compensation paid during financial year N in respect of the office as director and, where applicable, the Chairman/ member of a committee;
- the long-term variable component: Share Plans, other long-term variable compensation instruments and multi-annual variable compensation granted during financial year N, the components granted being valued at their IFRS fair value;
- the benefits in kind received during financial year N.

Comparative change over the last five financial years

ANNUAL CHANGE IN UBISOFT'S PERFORMANCE, BETWEEN 2 CONSECUTIVE FINANCIAL YEARS, OF TOTAL COMPENSATION OF CORPORATE MANAGING OFFICERS AND AVERAGE AND MEDIAN COMPENSATION OF EMPLOYEES ON A FULL-TIME EQUIVALENT BASIS

	2021-22	2022-23	2023-24	2024-25	2025-26
Ubisoft's performance					
Non-IFRS Net Bookings	-5%	-18%	+33%	-20%	**-17%**
Non-IFRS operating income	-14%	-223%	+180%	-104%	**-6,837%**
Employee compensation *(values in euros)* *					
Average compensation	+9%	-3%	-5%	+5%	**-4%**
Values in euros	*74,701*	*72,131*	*68,333*	*71,940*	*69,399*
Median compensation	+10%	0%	-4%	+7%	**-2%**
Values in euros	*58,190*	*58,170*	*55,994*	*59,858*	*58,627*
Total compensation of corporate managing officers *					
Yves Guillemot – Chairman and CEO	+19%	-19%	0%	-27%	**-38%**
Claude Guillemot – Deputy CEO 🎗	-4%	+4%	0%	-38%	**0%**
Michel Guillemot – Deputy CEO	-4%	+4%	0%	-38%	**0%**
Gérard Guillemot – Deputy CEO	-2%	+11%	-5%	-6%	**-7%**
Christian Guillemot – Deputy CEO	-4%	+4%	0%	-38%	**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*

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

	2021-22	2022-23	2023-24	2024-25	2025-26
Yves Guillemot – Chairman and CEO					
Ratio compared to average employee compensation	23	19	21	14	**9**
Change in the ratio (in %) compared to the previous financial year	*+10%*	*-17%*	*+11%*	*-33%*	*-36%*
Ratio compared to median employee compensation	30	24	25	17	**11**
Change in the ratio (in%) compared to the previous financial year	*+11%*	*-20%*	*+4%*	*-32%*	*-35%*
Claude Guillemot – Deputy CEO 🎗					
Ratio compared to average employee compensation	2	2	3	1	**2**
Change in the ratio (in %) compared to the previous financial year	*0%*	*0%*	*+50%*	*-67%*	*+100%*
Ratio compared to median employee compensation	3	3	3	2	**2**
Change in the ratio (in %) compared to the previous financial year	*0%*	*0%*	*0%*	*-33%*	*0%*
Michel Guillemot – Deputy CEO					
Ratio compared to average employee compensation	2	2	3	1	**2**
Change in the ratio (in %) compared to the previous financial year	*0%*	*0%*	*+50%*	*-67%*	*+100%*
Ratio compared to median employee compensation	3	3	3	2	**2**
Change in the ratio (in %) compared to the previous financial year	*0%*	*0%*	*0%*	*-33%*	*0%*
Gérard Guillemot – Deputy CEO *					
Ratio compared to average employee compensation	10	12	12	11	**10**
Change in the ratio (in %) compared to the previous financial year	*-9%*	*+20%*	*0%*	*-8%*	*-9%*
Ratio compared to median employee compensation	13	15	14	13	**12**
Change in the ratio (in %) compared to the previous financial year	*-13%*	*+15%*	*-7%*	*-7%*	*-8%*
Christian Guillemot – Deputy CEO					
Ratio compared to average employee compensation	2	2	3	1	**2**
Change in the ratio (in %) compared to the previous financial year	*0%*	*0%*	*+50%*	*-67%*	*+100%*
Ratio compared to median employee compensation	3	3	3	2	**2**
Change in the ratio (in %) compared to the previous financial year	*0%*	*0%*	*0%*	*-33%*	*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-CSR, attentive to compliance with the pillars of the compensation policy for corporate managing officers (see 4.2.1.3), considers benchmarks carried out in France as well as internationally.

4.2.2.1.4 Standardized tables summarizing the compensation paid or granted to corporate officers by the Company and by all companies included in the consolidation scope within the meaning of article L. 233-16 of the French commercial code

As an introduction, it is specified that:

- AMF Tables No. 8 and No. 10 concerning Share Plans still valid as at March 31, 2026 (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

	03/31/26		03/31/25	
Yves Guillemot, Chairman and CEO	**Ubisoft**	**Other companies**	**Ubisoft**	**Other companies**
Compensation granted for the financial year (1)	€639,448	—	€639,448	—
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)	—	—	—	—
TOTAL	**€639,448**	**—**	**€639,448**	**—**

(1) Details given in Table 2 below, "Summary of compensation"
(2) IFRS fair value at the grant date
(3) Ubisoft Shares

	03/31/26		03/31/25	
Claude Guillemot, Deputy CEO	**Ubisoft**	**Other companies**	**Ubisoft**	**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)	—	—	—	—
TOTAL	**€105,621**	**—**	**€105,621**	**—**

(1) Details given in Table 2 below, "Summary of compensation"
(2) IFRS fair value at the grant date
(3) Ubisoft Shares

	03/31/26		03/31/25	
Michel Guillemot, Deputy CEO	**Ubisoft**	**Other companies**	**Ubisoft**	**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)	—	—	—	—
TOTAL	**€105,621**	**—**	**€105,621**	**—**

(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	03/31/26 Ubisoft	03/31/26 Other companies	03/31/25 Ubisoft	03/31/25 Other companies
Compensation granted for the financial year [1]	€105,621	€601,258 [4]	€108,621	€652,624 [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]	—	—	—	—
TOTAL	**€105,621**	**€601,258**	**€108,621**	**€652,624**

(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	03/31/26 Ubisoft	03/31/26 Other companies	03/31/25 Ubisoft	03/31/25 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]	—	—	—	—
TOTAL	**€105,621**	**—**	**€105,621**	**—**

(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)

Yves Guillemot, Chairman and CEO		03/31/26 Amounts granted (in euros) [1]	03/31/26 Amounts paid (in euros) [2]	03/31/25 Amounts granted (in euros) [1]	03/31/25 Amounts paid (in euros) [2]
Gross fixed compensation before tax		599,448	599,448	599,448	599,448
Annual variable compensation		— [3]	—	—	388,440
Multi-annual variable compensation		—	—	—	—
Exceptional compensation		—	—	—	—
Compensation granted in respect of the office as director	Fixed component [4]	16,000	16,000	16,000	16,000
	Variable component [4]	24,000	24,000	24,000	24,000
Benefits in kind		—	—	—	—
TOTAL		**639,448**	**639,448**	**639,448**	**1,027,888**

(1) Compensation awarded to the corporate managing officer for his duties during the financial year, irrespective of the date of payment
(2) Compensation paid to the corporate managing officer for his duties over the financial year
(3) The Chairman and CEO waived the payment of his annual variable remuneration in respect of the financial year ended March 31, 2026 (€119,890)
(4) 40% fixed and 60% variable

Claude Guillemot, Deputy CEO		03/31/26 Amounts granted (in euros) [1]	03/31/26 Amounts paid (in euros) [2]	03/31/25 Amounts granted (in euros) [1]	03/31/25 Amounts paid (in euros) [2]
Gross fixed compensation before tax		65,621	65,621	65,621	65,621
Annual variable compensation		—	—	—	—
Multi-annual variable compensation		—	—	—	—
Exceptional compensation		—	—	—	—
Compensation granted in respect of the office as director	Fixed component [3]	16,000	16,000	16,000	16,000
	Variable component [3]	24,000	24,000	24,000	24,000
Benefits in kind		—	—	—	—
TOTAL		**105,621**	**105,621**	**105,621**	**105,621**

(1) Compensation awarded to the corporate managing officer for his duties during the financial year, irrespective of the date of payment
(2) Compensation paid to the corporate managing officer for his duties over the financial year
(3) 40% fixed and 60% variable

Michel Guillemot, Deputy CEO		03/31/26 Amounts granted (in euros) (1)	03/31/26 Amounts paid (in euros) (2)	03/31/25 Amounts granted (in euros) (1)	03/31/25 Amounts paid (in euros) (2)
Gross fixed compensation before tax		65,621	65,621	65,621	65,621
Annual variable compensation		—	—	—	—
Multi-annual variable compensation		—	—	—	—
Exceptional compensation		—	—	—	—
Compensation granted in respect of the office as director	Fixed component (3)	16,000	16,000	16,000	16,000
	Variable component (3)	24,000	24,000	24,000	24,000
Benefits in kind		—	—	—	—
TOTAL		**105,621**	**105,621**	**105,621**	**105,621**

(1) Compensation awarded to the corporate managing officer for his duties during the financial year, irrespective of the date of payment
(2) Compensation paid to the corporate managing officer for his duties over the financial year
(3) 40% fixed and 60% variable

Gérard Guillemot, Deputy CEO		03/31/26 Amounts granted (in euros) (1)	03/31/26 Amounts paid (in euros) (2)	03/31/25 Amounts granted (in euros) (1)	03/31/25 Amounts paid (in euros) (2)
Gross fixed compensation before tax		666,879 (3)	666,879 (3)	718,245 (3)	718,245 (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)	24,000	24,000	27,000	27,000
Benefits in kind		—	—	—	—
TOTAL		**706,879**	**706,879**	**761,245**	**761,245**

(1) Compensation awarded to the corporate managing officer for his duties during the financial year, irrespective of the date of payment
(2) Compensation paid to the corporate managing officer for his duties over the financial year
(3) Including €601,258 (FY26) and €652,624 (FY25) 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 for FY25 (see 4.2.2.1.2 of the 2024-25 URD)

Christian Guillemot, Deputy CEO		03/31/26 Amounts granted (in euros) (1)	03/31/26 Amounts paid (in euros) (2)	03/31/25 Amounts granted (in euros) (1)	03/31/25 Amounts paid (in euros) (2)
Gross fixed compensation before tax		65,621	65,621	65,621	65,621
Annual variable compensation		—	—	—	—
Multi-annual variable compensation		—	—	—	—
Exceptional compensation		—	—	—	—
Compensation granted in respect of the office as director	Fixed component (3)	16,000	16,000	16,000	16,000
	Variable component (3)	24,000	24,000	24,000	24,000
Benefits in kind		—	—	—	—
TOTAL		**105,621**	**105,621**	**105,621**	**105,621**

(1) Compensation awarded to the corporate managing officer for his duties during the financial year, irrespective of the date of payment
(2) Compensation paid to the corporate managing officer for his duties over the financial year
(3) 40% fixed and 60% variable

TABLE 4: SHARE PURCHASE OR SUBSCRIPTION OPTIONS GRANTED DURING THE FINANCIAL YEAR TO EACH EXECUTIVE CORPORATE MANAGING OFFICER BY THE ISSUER AND BY ALL GROUP COMPANIES

No SOP were granted to the corporate managing officers between April 1, 2025 and March 31, 2026.

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

Between April 1, 2025 and March 31, 2026, no SOP were exercised by the corporate managing officers (see 4.2.3.3).

TABLE 6: PERFORMANCE SHARES GRANTED DURING THE FINANCIAL YEAR TO EACH EXECUTIVE CORPORATE MANAGING OFFICER BY THE ISSUER AND BY ALL GROUP COMPANIES

Between April 1, 2025 and March 31, 2026, no performance shares were granted to the corporate managing officers (see 4.2.2.1.1 and 4.2.3.3).

TABLE 7: PERFORMANCE SHARES THAT BECAME AVAILABLE DURING THE FINANCIAL YEAR FOR EACH EXECUTIVE CORPORATE MANAGING OFFICER

Performance shares that have become available between April 1, 2025 and March 31, 2026					
Identity of the executive corporate managing officers	**Date of the plan**	**Number of shares granted**	**Performance conditions**	**Vesting date**	**Number of shares delivered**
Yves Guillemot, Chairman and CEO	12/07/21	20,263	60%: TSR over 3 years [1] / acquisition based on tiers 20%: MAU growth over 3 financial years [2] / acquisition based on tiers 20%: "CSR" Indicator (reduction in carbon intensity) over 3 financial years [3]/acquisition based on tiers	12/08/25	4,053 [4] [5]
Claude Guillemot, Deputy CEO 🎗	12/07/21	1,705		12/08/25	341 [4] [5]
Michel Guillemot, Deputy CEO	12/07/21	1,705		12/08/25	341 [4] [5]
Gérard Guillemot, Deputy CEO	12/07/21	1,705		12/08/25	341 [4] [5]
Christian Guillemot, Deputy CEO	12/07/21	1,705		12/08/25	341 [4] [5]

(1) Comparison of the total shareholder return of Ubisoft Shares (the "Ubisoft TSR") with the TSRs of the companies in the NASDAQ Composite Index
(2) Growth in the Number of Monthly Active Users (MAU), measured by the compound annual growth rate between the average MAU in the financial year ended March 31, 2021 and the average MAU in the financial year ending March 31, 2024
(3) On the basis of a "CSR" performance condition (reduction in carbon intensity) calculated by comparing, using an equivalent methodology, the carbon intensity measured in 2023 with the carbon intensity measured in 2019
(4) 20% of the award: "CSR" Indicator met (see 4.2.2.1.1 of the 2024-25 Universal Registration Document)
(5) 5% to be held in registered form until the expiration of the term or termination of office of the corporate managing officer

The history of the AGA plans for the Company's corporate managing officers is presented in section 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		03/31/26 Amounts granted (in euros) [1]	03/31/26 Amounts paid (in euros) [2]	03/31/25 Amounts granted (in euros) [1]	03/31/25 Amounts paid (in euros) [2]
Claude France					
Compensation	Fixed component	€46,000 [3] [4]	€46,000 [3] [4]	€46,000 [3] [4]	€46,000 [3] [4]
	Variable component	€34,000 [5]	€34,000 [5]	€34,000 [5]	€34,000 [5]
Other compensation		—	—	—	—
TOTAL		**€80,000**	**€80,000**	**€80,000**	**€80,000**
Belén Essioux-Trujillo					
Compensation	Fixed component	€23,500 [4] [6]	€23,500 [4] [6]	€16,000	€16,000
	Variable component	€34,000 [5]	€34,000 [5]	€34,000 [5]	€34,000 [5]
Other compensation		—	—	—	—
TOTAL		**€57,500**	**€57,500**	**€50,000**	**€50,000**
Katherine Hays					
Compensation	Fixed component	€16,000	€16,000	€16,000	€16,000
	Variable component	€24,000	€24,000	€24,000	€24,000
Other compensation		—	—	—	—
TOTAL		**€40,000**	**€40,000**	**€40,000**	**€40,000**
Olfa Zorgati					
Compensation	Fixed component	€16,000	€16,000	€16,000	€16,000
	Variable component	€34,000 [5]	€34,000 [5]	€34,000 [5]	€34,000 [5]
Other compensation		—	—	—	—
TOTAL		**€50,000**	**€50,000**	**€50,000**	**€50,000**
Axelle Lemaire					
Compensation	Fixed component	€12,000 [6]	€12,000 [6]	—	—
	Variable component	€18,000 [6]	€18,000 [6]	—	—
Other compensation		—	—	—	—
TOTAL		**€30,000**	**€30,000**	**–**	**–**
André Loesekrug-Pietri					
Compensation	Fixed component	€12,000 [6]	€12,000 [6]	—	—
	Variable component	€9,000 [6]	€9,000 [6]	—	—
Other compensation		—	—	—	—
TOTAL		**€21,000**	**€21,000**	**–**	**–**
John Parkes					
Compensation	Fixed component	€16,000	€16,000	€16,000	€16,000
	Variable component	€24,000	€24,000	€25,500 [5] [6]	€25,500 [5] [6]
Other compensation		— [7]	— [7]	— [7]	— [7]
TOTAL		**€40,000**	**€40,000**	**€41,500**	**€41,500**
Lionel Bouchet					
Compensation	Fixed component	€16,000	€16,000	€16,000	€16,000
	Variable component	€34,000 [5]	€34,000 [5]	€34,000 [5]	€34,000 [6]
Other compensation		— [7]	— [7]	— [7]	— [7]
TOTAL		**€50,000**	**€50,000**	**€50,000**	**€50,000**
Fabian Salomon					
Compensation	Fixed component	€16,000	€16,000	12,000 [6]	12,000 [6]
	Variable component	€24,000	€24,000	18,000 [6]	18,000 [6]
Other compensation		— [7]	— [7]	— [7]	— [7]
TOTAL		**€40,000**	**€40,000**	**€30,000**	**€30,000**
Laurence Hubert-Moy					
Compensation	Fixed component	€6,500 [4] [6]	€6,500 [4] [6]	€26,000 [4]	€26,000 [4]
	Variable component	€13,500 [5] [6]	€13,500 [5] [6]	€44,000 [5]	€44,000 [5]
Other compensation		—	—	—	—
TOTAL		**€20,000**	**€20,000**	**€70,000**	**€70,000**
Corinne Fernandez-Handelsman					
Compensation	Fixed component	€4,000 [6]	€4,000 [6]	€21,000 [4]	€21,000 [4]
	Variable component	€8,500 [5] [6]	€8,500 [5] [6]	€37,000 [5]	€37,000 [5]
Other compensation		—	—	—	—
TOTAL		**€12,500**	**€12,500**	**€58,000**	**€58,000**

(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
(4) Including the fixed component as Chairwoman of a committee (see 4.2.1.2)
(5) Including the variable component as member of a committee (see 4.2.1.2)
(6) Pro rata for the term of office as director and/or member and/or Chairwoman of a committee and/or lead director (see 4.2.2.1.2)
(7) John Parkes, director representing employee shareholders, Lionel Bouchet and Fabian Salomon, directors representing employees, holding employment contracts within the Ubisoft group, receive compensation unrelated to their terms of office as directors. As a result, this information has not been communicated

4.2.2.2 Individual compensation ("Individual *Ex Post*" vote)

6th, 7th, 8th, 9th and 10th resolutions of the 2026 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 FY26		
Annual gross fixed compensation (the "Fixed" compensation)		
	Amount granted FY26	**Amount paid FY26**
Compensation in force since April 1, 2024.	**€599,448**	**€599,448**
Annual variable compensation		
	Amount granted FY26 (payment FY27)	**Amount paid FY26 (granted FY25)**
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 20% of the Fixed compensation, *i.e.* an amount of €119,890 **waived by decision of the Chairman and CEO**.	Consecutively to the non-achievement of the performance conditions (see 4.2.2.1.1 of the 2024-25 URD), no annual variable compensation paid in FY26.
	€0	**€0**
	No FY27 payment submitted to the vote of the General Meeting of 09/30/26 (6th resolution)	*No FY26 payment submitted to the vote of the General Meeting of 07/10/25 (6th resolution)*
Performance shares (AGA)		
	Accounting valuation (FY26 grant)	
The value of the annual grant of long-term variable compensation corresponds to approximately 40% of the total compensation, or 133% of the Fixed compensation.	No AGA were granted (see 4.2.2.1.1)	N/A
Gross compensation granted in respect of the term as director		
	Amount granted FY26	**Amount paid FY26**
Board of directors: €40,000 maximum in total Fixed: 40% Variable: 60% prorated according to attendance at Board meetings during the financial year: ■ attendance < 50%: no payment ■ attendance ≥ 50% and < 75%: payment of half ■ attendance ≥ 75%: payment of entire amount	**€40,000**	**€40,000**
	Attendance rate at the FY26 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 FY26			
Annual gross fixed compensation (the "Fixed" compensation)			
		Amount granted FY26	**Amount paid FY26**
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 (FY26 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) 🎗**	No AGA were granted (see 4.2.2.1.1)	N/A
	Michel Guillemot (8th)		
	Gérard Guillemot (9th)		
	Christian Guillemot (10th)		
Gross compensation granted in respect of the term as director and/or committee member			
		Amount granted FY26	**Amount paid FY26**
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)	**€40,000**	**€40,000**
	Christian Guillemot (10th)	**€40,000**	**€40,000**
		Attendance rate at the FY26 Board meetings 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 03/31/26, Gérard Guillemot received gross annual compensation of €601,258 (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, 2026

For the financial year ended March 31, 2026, the Board granted performance shares (AGA) (see 4.2.3.5) to employees and members of the Executive Committee of the Ubisoft group, under authorizations in force granted by the General Meeting.

As of March 31, 2026, the authorizations in force granted to the Board by the General Meeting are listed below:

Authorization in force at 03/31/26		Minimum budget	Expiry date	Duration
Free performance shares grant	Employees/Executive Committee	5% of the share capital at the grant date *	07/10/25	09/09/28
			30th	38 months
	Corporate managing officers	0.30% of the share capital at the grant date *	07/10/25	09/09/28
			31st	38 months

* *Joint ceiling shared by the 30th and 31st resolutions of the General Meeting of 07/10/25*

Note that plans are automatically canceled in the event of the termination of employment or corporate office (except in the event of disability or death). In addition, in the event of a change in control of the Company within the meaning of article L. 233-3 of the French commercial code, the SOP and performance share plans, with the exception of those concerning corporate managing officers, immediately cease to be subject to (i) the condition that the beneficiaries are Group employees on the date of exercise of the SOP or the 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, 2026 to corporate managing officers

For the past financial year, there were no:

- awards of performance share (AGA) to the corporate managing officers (see 4.2.2.1.4 – French Financial Markets Authority (*Autorité des Marchés Financiers*) Table No. 6);
- nor were any SOP exercised by the corporate managing officers (see 4.2.2.1.4 – French Financial Markets Authority (*Autorité des Marchés Financiers*) Table No. 5).

The performance shares delivered for the financial year in question are listed in 4.2.2.1.4 – French Financial Markets Authority (*Autorité des Marchés Financiers*) Table No. 7.

The history of SOP plans and/or performance shares (AGA)/ preference shares in favor of the Company's corporate managing officers is set out below.

The percentage of Shares resulting from the exercise of SOP or the definitive vesting of performance shares (AGA) that each corporate managing officer is required to hold in registered form until the expiration of his term of office, in accordance with the provisions of articles L. 225-185 and L. 225-197-1, II of the French commercial code as well as the recommendations of the Afep-Medef Code, is set by the Board, upon the recommendation of the NCGC-CSR, upon the implementation of SOP or AGA plans in favor of corporate managing officers.

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 (5)
Balance at 03/31/26	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 meeting of 03/09/12: change in the designation of 417,000 options from share subscription options to purchase options
(5) 5% to be held in registered form until expiration or termination of office
(6) Plan of 03/17/14 → Board meeting of 07/01/14: 25% cancellation of the grant made to the Chairman and CEO following the recognition of the failure to achieve the collective performance condition by the NCGC on 06/26/14
(7) 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
(8) 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*

(9) Plan of 12/17/18 → Board meeting of 02/23/22: recognition of early expiry due to failure to meet performance conditions (10) (11)
(10) 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*

(11) 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*

(12) Plan of 12/12/19 → Board meeting of 03/30/23: recognition of early expiry due to failure to meet performance conditions (10) (11)
(13) Plan of 12/08/20 → Board meeting of 02/07/24: recognition of the achievement of the CSR indicator (15) 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
(14) 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*

(15) 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)** [9]	**12/12/19 (no. 43)** [12]	**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 [7]	56,031	67,743	49,104 [13]
60,000 [6]	0	0	41,607	50,683	36,716 [13]
10,000	12,500	4,836 [7]	3,606	4,265	3,097 [13]
10,000	12,500	4,836 [7]	3,606	4,265	3,097 [13]
10,000	12,500	4,836 [7]	3,606	4,265	3,097 [13]
10,000	0	4,836 [7]	3,606	4,265	3,097 [13]
85,000 [5] [6]	37,500 [5]	14,696 [5] [7]	0	0	0 [13]
0	0	0	0 [9]	0 [12]	0 [13]
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 [8])	**50%:** Internal condition (Non-IFRS Group operating income over 3 financial years/ acquisition by tier [10]) **50%:** External condition (TSR over 3 years/acquisition by tier [11])	**50%:** Internal condition (Non-IFRS Group operating income over 3 financial years/ acquisition by tier [10]) **50%:** External condition (TSR over 3 years/acquisition by tier [11])	**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 [14]) **20%:** "CSR" Indicator (Increase in the gender diversity of teams) (over 3 financial years/ acquisition by tier [15])

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] [4]	394 preference shares [2] converted into 11,334 ordinary shares [3] [4]	5,418 ordinary shares [4] [7]	0	0
Balance at 03/31/26	0	0	0	44,914 ordinary shares [11]	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 [8]) **20%:** Growth in number of monthly active users (MAU) (over 3 financial years/acquisition by tier [9]) **20%:** "CSR" Indicator (reduction of the Group's carbon intensity) (over 3 years/ acquisition by tier [10])	**60%:** TSR (over 3 years/acquisition by tier [8]) **20%:** Growth in number of monthly active users (MAU) (over 3 financial years/acquisition by tier [9]) **20%:** "CSR" Indicator (reduction of the Group's carbon intensity) (over 3 years/ acquisition by tier [10])	**60%:** TSR (over 3 years/acquisition by tier [8]) **20%:** Growth in number of monthly active users (MAU) (over 3 financial years/acquisition by tier [9]) **20%:** "CSR" Indicator (progression on the Science Based Targets initiative trajectory ("SBTi") incorporating 2 sub-indicators accounting each for 50% of this indicator) (over 3 years/acquisition by tier) [12])

(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 cancellation of 1,500 AGAP
Plan of 12/14/16 → Automatic conversion date 12/16/21 – Conversion ratio: 28.766 ordinary shares for 1 AGAP/Subsequent cancellation of 394 AGAP

(4) 5% to be held in registered form until expiration or termination of office

(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 confirmed*

(7) Plan of 12/07/21 → Board meeting of 02/06/25: recognition of the achievement of the CSR indicator [10] assessed over 3 financial years giving rise to 20% of the total grant, i.e. 4,053 AGA for the Chairman and CEO and 341 AGA for each Deputy CEO, delivered on 12/08/25

(8) Tiered vesting as follows [TSR]:
- *< 50th percentile → 0% of the grant for this Indicator*
- *≥ 50th and ≤ 60th percentile → 50% of the grant for this Indicator*
- *> 60th percentile → 100% of the grant for this Indicator*

(9) Tiered vesting as follows [MAU]:
- *< 80% of the target → 0% of the grant for this Indicator*
- *≥ 80% and < 90% of the target → 30% of the grant for this Indicator*
- *≥ 90% and < 100% of the target → 50% of the grant for this Indicator*
- *≥ 100% of the target → 100% of the grant for this Indicator*

(10) Tiered vesting as follows [CSR]:
- *< 80% of the target → 0% of the grant for this Indicator*
- *≥ 80% and < 90% of the target → 30% of the grant for this Indicator*
- *≥ 90% and < 100% of the target → 50% of the grant for this Indicator*
- *≥ 100% of the target → 100% of the grant for this Indicator*

(11) Plan of 12/06/22 → Board meeting of 05/20/26: recognition of the achievement of the CSR indicator [10] assessed over 3 financial years giving rise to 20% of the total grant, i.e. 6,720 AGA for the Chairman and CEO and 566 AGA for each Deputy CEO, deliverable on 12/07/26 subject to the continuation of the functions of corporate managing officer

(12) Tiered vesting as follows [CSR]:
- *1st sub-indicator [% reduction in GHG emissions for the scopes 1 and 2 (as defined in the Universal Registration Document 2021-22 (p. 131) between CY20 (2020 emissions, used as the basis for the calculation, as indicated in the latest Universal Registration Document published before the assessment of the indicator) and October 2026]*
  - *< 21% → 0% of the grant for this sub-indicator*
  - *≥ 21% and < 23% → 30% of the grant for this sub-indicator*
  - *≥ 23% and < 25% → 50% of the grant for this sub-indicator*
  - *≥ 25% → 100% of the grant for this sub-indicator*
- *2nd sub-indicator [% of suppliers (with expenses covering purchases of goods and services, capital goods and upstream transport and distribution) engaged in a SBT initiative (validated and published on the SBTi website, or equivalent publicly announced commitment) in October 2026]*
  - *< 55% → 0% of the grant for this sub-indicator*
  - *≥ 55% and < 61% → 30% of the grant for this sub-indicator*
  - *≥ 61% and < 67% → 50% of the grant for this sub-indicator*
  - *≥ 67% → 100% of the grant for this sub-indicator*

4.2.3.4 AMF Table No. 10: Summary of free share plans valid as of March 31, 2026

General Meeting	07/01/21	07/01/21	07/05/22	07/05/22	07/05/22	07/05/22	07/05/22	07/05/22
Board	04/12/22	07/05/22	12/06/22	05/16/23	10/26/23	12/06/23	02/07/24	03/26/24
Performance conditions	(2)	(2)	(2) (3) (4)	(2)	(2)	(2) (6)	(2)	(2)
Number of beneficiaries	5	2,516	17	1,558	30	16	6	67
Corporate managing officers								
Yves Guillemot Chairman and CEO	N/A	N/A	33,602	N/A	N/A	37,195	N/A	N/A
Claude Guillemot Deputy CEO	N/A	N/A	2,828	N/A	N/A	3,130	N/A	N/A
Michel Guillemot Deputy CEO	N/A	N/A	2,828	N/A	N/A	3,130	N/A	N/A
Gérard Guillemot Deputy CEO	N/A	N/A	2,828	N/A	N/A	3,130	N/A	N/A
Christian Guillemot Deputy CEO	N/A	N/A	2,828	N/A	N/A	3,130	N/A	N/A
Vesting period	2 years (1/3) 3 years (1/3) 4 years (1/3)	2 years (1/3) 3 years (1/3) 4 years (1/3)	2 years (50%) (5) 3 years (50%) (5) —— – 3 years (4) —— – 4 years (3)	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)	2 years (50%) (5) 3 years (50%) (5) —— – 3 years (6) —— – 4 years (6)	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)
Vesting date of the shares	04/12/24 04/14/25 04/13/26	07/05/24 07/07/25 07/06/26	12/06/24 (5) 12/08/25 (5) —— -- 12/08/25 (4) —— -- 12/07/26 (3)	05/16/25 05/18/26	10/27/25 10/26/26	12/08/25 (5) 12/07/26 (5) —— – 12/07/26 (6) —— – 12/06/27 (6)	02/09/26 02/08/27	03/26/26 03/26/27
Retention period	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total number of shares granted initially	5,572	1,305,034	127,435	1,484,619	47,142	167,949	22,980	68,148
Cumulative number of shares canceled	3,978	314,535	54,426	282,637	7,666	4,365	7,226	1,709
Cumulative number of shares delivered (1)	438	326,503	25,943	635,926	20,565	16,336	7,877	33,236
Balance at 03/31/26	437	299,506	44,914	565,668	18,911	147,248	7,877	33,203

(1) Delivery to vesting period(s) and/or to the heirs of beneficiary(ies) (pursuant to article L. 225-197-3 of the French commercial code)
(2) 100% subject to individual performance objectives linked to the beneficiary's position
(3) Plan of 12/06/22: Corporate managing officers (5 beneficiaries) → Board meeting of 05/20/26: recognition of the achievement of the CSR indicator assessed over 3 financial years giving rise to 20% of the total grant, i.e. 6,720 AGA for the Chairman and CEO and 566 AGA for each Deputy CEO, deliverable on 12/07/26 subject to the continuation of the functions of corporate managing officer
- *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) Plan of 12/06/22: members of the Executive Committee (10 beneficiaries) (see (3)) [Weight of each indicator: 30% / 35% / 30%]
(5) Employees (excluding members of the Executive Committee and corporate managing officers)
(6) Plan of 12/06/23: corporate managing officers (5 beneficiaries) / Executive Committee (9 beneficiaries):
- *60% for the corporate managing officers / 30% for the members of the Executive Committee conditional on the achievement of a Ubisoft TSR compared to the TSR of the companies in the NASDAQ Composite Index (with tiered acquisition) assessed over 3 years*
- *20% for the corporate managing officers / 35% for the members of the Executive Committee subject to growth in the number of monthly active users (MAU) (with tiered acquisition) assessed over 3 financial years*
- *20% for the corporate managing officers / 35% for the members of the Executive Committee conditional on achieving a "CSR" indicator (progression on the Science Based Targets initiative ("SBTi") incorporating 2 sub-indicators accounting each for 50% of this indicator):*
  - *1st sub-indicator: % reduction in GHG emissions for the scopes 1 and 2 (as defined in the Universal Registration Document 2021-22 (p. 131)) between CY20 (2020 emissions, used as the basis for the calculation, as indicated in the latest Universal Registration Document published before the assessment of the indicator) and October 2026*
  - *2nd sub-indicator: % of suppliers (with expenses covering purchases of goods and services, capital goods and upstream transport and distribution) engaged in a SBT initiative (validated and published on the SBTi website, or equivalent publicly announced commitment) in October 2026*

(7) Plan of 12/13/24: Executive Committee (8 beneficiaries)
- *30% conditional on the achievement of a Ubisoft TSR compared to the TSR of the companies in the NASDAQ Composite Index (with proportional acquisition between threshold and target levels) assessed over 3 years*
- *35% subject to growth in the number of monthly active users (MAU) (with proportional acquisition between threshold and target levels) assessed over 3 financial years*
- *35% conditional on achieving a "CSR" indicator (progression on the Science Based Targets initiative ("SBTi") whose Indicator relates to the % reduction of GHG emissions for the scopes 1 and 2 (as defined in the Universal Registration Document 2021-22 (5.1.7)) between CY20 (2020 emissions, used as the basis for the calculation, as indicated in the latest Universal Registration Document published before the assessment of the indicator) and October 2027 (with proportional acquisition between threshold and target levels)*

(8) Plan of 12/15/25: Executive Committee (8 beneficiaries)
- *20% conditional on the achievement of a Ubisoft TSR compared to the TSR of the companies in the NASDAQ Composite Index (with proportional acquisition between threshold and target levels) assessed over 3 years*
- *20% subject to growth in the number of monthly active users (MAU) (with proportional acquisition between threshold and target levels) assessed over 3 financial years*
- *40% conditional on achieving "CSR" indicators:*
  - *20%: progression on the Science Based Targets initiative ("SBTi") whose Indicator relates to the % reduction of GHG emissions for the scopes 1 and 2 (as defined in the Universal Registration Document 2024-25 (5.1.7)) between CY20 (2020 emissions, used as the basis for the calculation, as indicated in the latest Universal Registration Document published before the assessment of the indicator) and October 2028 (with proportional acquisition between threshold and target levels)*
  - *20%: player protection whose indicator assesses the gradual deployment of 2 cumulative measures aimed at enhancing the protection of child accounts: (i) implementation of an age gating and (ii) a verification of the identity of the person responsible for the parental account associated with the child's account (Verified Parental Consent)*
- *20% conditional on achieving a common indicator assessed on an individual basis related to strategic objectives*

07/05/22	07/05/22	07/05/22	07/05/22	07/05/22	07/10/25	07/10/25	07/10/25	07/10/25
05/15/24	09/16/24	12/13/24	02/06/25	05/14/25	10/15/25	12/15/25	01/26/26	03/24/26
(2)	(2)	(2) (7)	(2)	(2)	(2)	(8)	(2)	(2)
1,260	30	13	3	1,003	6	8	18	26
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)	2 years (50%) (5) 3 years (50%) (5) ————— – 3 years (7)	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)	3 years	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)
05/15/26 05/18/27	09/16/26 09/16/27	12/14/26 (5) 12/13/27 (5) ————— – 12/13/27 (7)	02/08/27 02/07/28	05/14/27 05/15/28	10/15/27 10/16/28	12/15/28	01/26/28 01/26/29	03/24/28 03/26/29
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1,479,978	133,521	144,358	12,493	1,799,958	22,568	188,158	114,377	237,108
238,489	4,371	0	4,712	1,800	0	0	0	0
0	0	0	0	1,800	0	0	0	0
1,241,489	129,150	144,358	7,781	1,689,359	22,568	188,158	114,377	237,108

4.2.3.5 AMF Table No. 9: Stock options granted to and exercised by the ten employee grantees other than corporate officers who received or exercised the largest number of options

In FY26 (see 4.2.3.5), there were:

- no exercise of stock options under plans still in effect during the past financial year;
- nor were any stock options awarded (no authorization currently in force – expiry of resolutions 28 and 29 of the General Meeting of July 2, 2020 on September 1, 2023).

5 SUSTAINABILITY MANAGEMENT REPORT

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5.1 ESRS 2 – GENERAL DISCLOSURES

5.1.1 BASIS FOR PREPARATION

5.1.1.1 General basis for preparation of the sustainability statement

[ESRS BP-1]

Ubisoft's sustainability report is based on the Group's scope of consolidation, defined as all companies consolidated in full integration. The list of the companies included in the scope of consolidation is presented in paragraph 6.1.2.7 note 3.

The scope of the sustainability report is identical to that of the financial statements. Any variations or deviations from the financial perimeter are specified indicator by indicator. Where applicable, the scope taken into account is always specified, and mentions the companies included and/or their representativeness in relation to the Group's workforce.

The sustainability report covers Ubisoft's operations, as identified in the value chain table in section 5.1.3 Sustainability strategy. All information relating to the upstream or downstream value chain, and which is significant in terms of the impacts, risks and opportunities identified during the dual materiality analysis exercise, is included in this report.

As of the fiscal year 2024-25, Ubisoft group has embarked on a structured continuous improvement process aimed at achieving full compliance with the requirements of the CSRD directive. In this context, the Group has mobilized significant efforts to progressively evolve its sustainability reporting practices, strengthening the identification, structuring, and formalization of its non-financial disclosures.

Certain components of the framework, however, require additional deployment time in order to be fully consolidated and communicated in accordance with regulatory expectations. At this stage, the present report does not yet set out quantified targets for all identified impacts, risks, and opportunities (IROs). The Group nonetheless commits to continuing along this path towards greater maturity, by defining and formalizing, over the coming financial years, clear and measurable objectives that accurately reflect the progress made in managing its material impacts, risks, and opportunities.

5.1.1.2 Disclosures in relation to specific circumstances

[ESRS BP-2]

The structure and content of this report has been prepared pursuant to the national transposition of the European Corporate Sustainability Reporting Directive (CSRD) and in alignment with the European Sustainability Reporting Standards (ESRS), constituting the first application of article L. 233-28-4 of the French commercial code.

The 2025-26 fiscal year was marked by the initiation of a comprehensive reorganization of Ubisoft group's structure, operating model, and portfolio, designed to restore its position as a creative leader, regain agility, and drive a significant rebound, thereby enabling the Group to return to a trajectory of sustainable growth and robust cash generation. This transformation is built around three core pillars:

- a new operating model;
- a refocusing of the portfolio, supported by a significantly revised three-year roadmap;
- a resizing of the organization

In the context of this far-reaching transformation, several regulatory compliance projects as well as certain previously defined commitments have been temporarily deferred, pending the completion of the reorganization and the full entry into force of the new organizational structure. This phased approach is intended to ensure that sustainability frameworks, policies, and commitments are fully aligned with the target operating structure, and deployed in a coherent, effective, and lasting manner.

Time horizons

The reporting period, consistent with the Group's financial framework, encompasses the fiscal year from April 1, 2025 to March 31, 2026. All social, environmental and governance disclosures herein relate explicitly to this interval.

With regard to the double materiality analysis, the Group has assessed the impacts, risks and opportunities over a short-term, medium-term and long-term time horizon. To facilitate understanding of the information provided, we consider that the short-term horizon corresponds to the financial year, that the medium-term horizon covers the three years following the end of this financial year and that the long-term horizon extends beyond five years after the end of the financial year.

Value chain estimation

Scope 3 emissions data cover both upstream and downstream activities across the Group's value chain. A more detailed presentation of the indicators subject to estimates in relation to the value chain is provided in the appendix section dedicated to the methodological description of environmental indicators.

Sources of estimation and outcome uncertainty

In the context of the second year of application of the directive, and in the absence of specific sectoral standards, the Group has identified indicators dedicated to assessing material impacts, risks, and opportunities (IROs) related to its players. Given the innovative nature of these indicators, data collection and consolidation processes are still being stabilized, which may introduce some uncertainties in the results presented.

As a general rule, some indicators may exhibit specific features and limitations, which are disclosed in the accompanying notes for each indicator and further detailed in the methodological note.

Changes in preparation or presentation of sustainability information

During the financial year, substantial changes were made to the preparation and presentation of the Group's carbon footprint assessment, resulting in significant differences compared to the prior financial year. These changes stem from a first phase of thorough revision of the calculation methodology as well as the emission categories taken into account, carried out in order to strengthen the alignment of reporting with the recommendations of the GHG Protocol, and which will continue over the coming year.

Given the material nature of these methodological changes, the Group has proceeded with a restatement of the prior year's data, so as to ensure the comparability of information from one year to the next. Beyond these adjustments relating to the carbon footprint, the other qualitative and quantitative indicators presented in the report are in continuity with the reporting practices previously implemented.

Further information on the methodological changes introduced is provided in chapter 5.3.3 "Methodological Note".

5.1.2 SUSTAINABILITY GOUVERNANCE

5.1.2.1 The role of the administrative, management and supervisory bodies

[ESRS GOV - 1; ESRS GOV - 2]

Board of directors

The Board of directors determines the Group's strategic direction, including sustainable development, and oversees its implementation. The Board approves the Group's annual sustainability report, which is submitted to the Annual General Meeting of Shareholders.

Composition and diversity indicators of the Board of directors	
Executive members	5
Non-executive members	9
Employee representatives	3 (1)
Gender diversity rate	45.45% (2)
Independence rate of Board members	54.55% (3)

(1) Including 2 directors representing employees (article L. 225-27-1 of the French commercial code) and 1 director representing employee shareholders (articles L. 225-23 and L. 22-10-5 of the French commercial code)
(2) Directors representing employees and directors representing employee shareholders are not included in the calculation of this percentage, in accordance with the provisions of the French commercial code
(3) Directors representing employees and directors representing employee shareholders are not included in the calculation of this percentage, in accordance with the Afep-Medef Code

In the exercise of its duties, the Board draws upon the expertise and skills of its members, particularly in ESG matters. For further details on the qualifications and experience of each member, please refer to chapter 4.1.1.2.2 of the corporate governance report, as well as chapter 4.1.2.3.3. Any need for additional skills or specific training is examined every year as part of the assessment of the Board and its committees supervised by the Chair of the Nominations and Governance Committee (CNRG) and/or at the CNRG level, it being understood that every three years the assessment is entrusted to an external firm (see 4.1.2.3.4). The most recent external assessment was carried out in 2026, and no specific area for improvement relating to sustainability was identified.

For the 2025-26 fiscal year, no specific ESG training has been provided for directors.

The Board of directors is informed on sustainability issues at least once a year, coinciding with the presentation and approval of the sustainability report and the double-materiality analysis.

Nominations, Remuneration, Governance and CSR Committee

With a view to streamlining and simplifying governance, the CSR Committee, established by the Board of directors in 2018, was dissolved during the financial year. Its responsibilities have been taken over by the Nominations, Remuneration, Governance and CSR Committee, henceforth referred to as the CNRG-CSR. Oversight of the CSR strategy, ESG objectives and progress of strategic projects is now entrusted to the CNRG-CSR. This committee's role is to examine the Group's CSR strategy and action plan and, if it deems appropriate, to make recommendations in this regard. It also checks the information related to CSR which is to be included in the Universal Registration Document, which is submitted to the Board of directors in accordance with applicable laws and regulations. The operation, organization and missions of the CNRG-CSR (see 4.1.2.4) are defined in an appendix to the Board of directors' internal rules (see 4.1.2.1).

Following this reorganization, no meeting specifically dedicated to CSR topics was held during the financial year. Such meetings will be organized in the context of the next financial year.

Management and governance of the CSR strategy

The deployment of the sustainability strategy is led at the highest level of the Group by the Chairman and Chief Executive Officer, assisted by the Executive Committee and his direct reports, each within their area of expertise. They work in close collaboration to identify the action levers, define the objectives and establish the performance indicators (KPIs) needed to respond to the Group's specific risks and impacts, while ensuring consistency with the Group's business model and values.

In this regard, during the 2025-26 fiscal year, the Executive Committee paid particular attention to the implementation and management of the transformation of the Group's organisation, as well as to the management of the resulting risks and impacts.

Operational CSR management

Operational management of corporate social responsibility (CSR) within Ubisoft is carried out by various teams and functions across the Group, each operating within their area of expertise to deploy, coordinate and steer the actions and projects implemented in response to the main impacts, risks and opportunities identified. In this context, the implementation of the sustainability strategy is based on a cross-functional approach, drawing on the collaboration of several dedicated teams within the Group, including:

- the Diversity, Inclusion and Accessibility Department, which also oversees philanthropy and local community engagement;
- Human Resources teams for all team-related issues;
- the departments in charge of player protection, data and information security, and in-game accessibility;
- the Purpose Department, responsible for the environmental strategy, defined and implemented in collaboration with various business experts within the Group.
- and finally, the Impact team, which is responsible for assessing, monitoring and measuring the performance of all Ubisoft's CSR activities and for producing the ESG reporting.

5.1.2.2 Integration of sustainability-related performance in incentive schemes [1]

[ESRS GOV - 3]

Initially proposed by the CSR Committee for the 2025-26 financial year, the CNRG has decided to renew the non-financial "CSR" performance indicators as part of the Chairman and Chief Executive Officer's annual variable compensation and the multi-year variable compensation (LTI) of all corporate officers for fiscal year 2026-27, based on the achievement of objectives linked to the corporate social responsibility issues defined as priorities for the Group. Further information on compensation policies and their application during the financial year can be found in section 4.2 Compensation of corporate officers.

The proposed criteria are summarized in the table below. Priority issues are thus covered and will continue to be monitored.

CSR criteria in Chairman and CEO compensation	Sub-indicators	Target	Assessment year of the target	Reference for details
Player protection	Protecting young players	Introduction of age gating for children's accounts, and verification of the identity of the person responsible for the parental account associated with the child's account (Verified Parental Consent, "VPC") in at least 15 of the most important countries in terms of player activity.	10/31/29	*4.2 Compensation paid to corporate officers*
Acting as a responsible employer	Employee engagement	Achieve an average score of more than two-thirds of a point compared with the FY26 survey score, while maintaining its positioning in relation to the market score trend.	03/31/27	*4.2 Compensation paid to corporate officers*
Optimizing environmental impact	Achieve the progress targets defined in line with its commitment to the Science Based Targets initiative	Reduce scope 1 and 2 emissions by 37,8% compared with calendar year 2020.	10/31/29	*4.2 Compensation paid to corporate officers*

5.1.2.3 Statement on due diligence

[ESRS GOV - 4]

Below is a table showing the correspondence between the essential elements of due diligence (in terms of impact on people and the environment) and the information in Ubisoft's Sustainability Statement.

Fundamentals of due diligence	Paragraphs in the sustainability declaration
a) Integration of due diligence into governance, strategy and business model.	5.1.2.1 Role of Administrative, Management, and Supervisory Bodies 5.1.3 Sustainability Strategy
b) Engagement with affected stakeholders at all key stages of due diligence.	5.1.3.3 Interests and views of Stakeholders
c) Identification and assessment of negative impacts.	5.1.4 Impacts, Risks, and Opportunities
d) Implement actions to address these negative impacts.	5.2 Environmental Information 5.3 Social Information 5.4 Governance Information
e) Monitoring and communicating the effectiveness of these efforts.	5.2 Environmental Information 5.3 Social Information 5.4 Governance Information

[1] *The information presented below also meets the requirements of the ESRS E1-GOV2 indicator*

5.1.2.4 Risk management and internal controls over sustainability reporting

[ESRS GOV - 5]

This document represents Ubisoft's second CSRD-compliant sustainability report. Building on this work, the Group is continuing to consolidate and improve its data as well as the associated internal control tools.

In order to guarantee the veracity of the information published and the accuracy of the data provided, the Group has defined and formalized an internal control process for non-financial information, in collaboration with the Audit and Internal Control Department. This process is based on two risk assessment grids, adapted to the nature of the information: one for quantitative data, the other for qualitative information.

For quantitative data, the risk level is assessed according to the following five criteria:

- **Complexity of the data and its source**: number and diversity of sources used, and the need to make restatements or estimates.
- **Degree of automation of processing**: proportion of manual interventions in data collection and calculation.
- **Data quality and traceability**: reliability of the source and ability to verify and audit the data.
- **Scope coverage**: proportion of the reporting scope effectively covered by the data.
- **Methodological consistency**: stability of the collection and calculation methodology from one financial year to the next.

For qualitative information, the risk level is assessed according to the following four criteria:

- **Proof of existence**: level of formalization of the information, from a binding official document to an informal statement with no available documentation.
- **Scope of the information**: extent of application of the policy or action within the Group, from systematic implementation to a complete absence of implementation.
- **CSRD compliance**: degree of alignment of the information with ESRS requirements, from explicit and full compliance to a complete absence of alignment with reporting obligations.
- **Validation process**: level of review and validation of the information, from formal multi-stakeholder validation to a complete absence of formal validation.

The analysis carried out has revealed that the main risks lie, on the one hand, in the multiplicity of internal sources for certain environmental data and other data relating to personnel management, some of which require manual consolidation; on the other hand, in the collection of data from value-chain actors over which Ubisoft does not have direct operational control. In response to these risks, a first control action consisted in the implementation of a new system for collecting and consolidating non-financial information. In addition, ad hoc controls were carried out on the information identified as most at risk. Ubisoft is also working to identify new controls to be implemented for the next financial year.

5.1.3 SUSTAINABILITY STRATEGY

5.1.3.1 The Ubisoft value chain

[ESRS SBM - 1]

Ubisoft is one of the leading companies in the video game industry. The Group's core business is centered around the production, publishing, distribution, and operation of video games for consoles, PCs, and mobile devices. For more information on the Group's products, main markets, and business model, please refer to chapter 2, Group Presentation, of this document. To meet CSRD requirements, the Group has mapped its value chain in relation to the aforementioned activities. It is important to note that, in the course of this work, the decision was made not to include the activities of the Film & Television and hosting divisions in the value chain analysis, as their impact on the Group's ESG issues was deemed marginal.

This analysis enabled Ubisoft to identify the activities, resources, and stakeholders involved in the production of its products and services, as well as the associated impacts, risks, and opportunities (IROs).

Regarding aspects directly linked to its activities, the material Impacts, Risks, and Opportunities (IROs) identified by the Group primarily concern its internal operations, particularly human resources management and energy consumption associated with both operational activities and the management of its data centers.

For the upstream part of the value chain, IROs focus on the use of energy resources related to cloud services and on the social issues associated with the Group's relationships with suppliers and business partners.

Finally, the IROs identified downstream in the value chain mainly relate to the use of games, with a particular emphasis on personal data management, cybersecurity, and player protection.

UPSTREAM

ACTIVITIES

Tier 1

- Mobile, consoles & PC (including dev kits) manufacturing
- Software engines & development tools production
- Game development & test activities
- Server Manufacturing
- Game support material and packaging production
- Derivated products manufacturing
- Cloud services production
- Telecom services production
- Energy production
- Upstream transport
- Building construction and maintenance
- Business travel services
- Marketing services production

Tier N

- Mineral resources extraction for IT material production

RESOURCES

- Electric Energy
- Fuel for transports
- Rare minerals
- Raw materials (plastic, minerals woods, etc.)
- Water resources
- Supplier workforce

ACTORS AND BUSINESS RELATIONSHIPS

- First Parties (Sony, Microsoft, Nintendo)
- Suppliers' employees
- Tier 1 Suppliers

OPERATIONS

CORE ACTIVITIES

Production, publishing, distribution and "operation" of video games for consoles, PC and mobile

- Research and development (IA GEN, La Forge, etc.)
- Game engine development and optimisation
- Video game development
- Test activities
- Marketing and sales activities
- Digital and in presence events organisation (E-sport, Gamescom, UbiForward, etc.)
- Customer support (moderation, CRC, etc.)
- Operations (production of physical products, online services operations, etc.)
- Service and product procurement
- Talent sourcing and employee management

RESOURCES

- Electric Energy
- Fuel for buildings
- Water resources
- Employees hard and soft skills
- IT materials (PC, console, etc.)
- Cloud services
- Telcom services
- Marketing material and services
- Taxes and subsidies

ACTORS AND BUSINESS RELATIONSHIPS

- Ubisoft Employees
- Ubisoft Investors
- First Parties (Sony, Microsoft, Nintendo)
- Governments and institutions
- Industry associations
- Non-employee workforce (artists, creators, actors, testers, etc.)

DOWN STREAM

CORE ACTIVITIES

- Distribution of games (digital and physical)
- Downstream logistics
- End of life of games/recycling management

RESOURCES

- Electric Energy
- Fuel for downstream distribution
- Cloud services
- Telcom services
- Gaming devices (Consols, PC, smartphones)

ACTORS AND BUSINESS RELATIONSHIPS

- First Parties (Sony, Microsoft, Nintendo)
- Online Stores (Steam, xbox, etc.)
- Physical stores
- Adult and minor players
- Civil society
- Governments and institutions
- Industry associations
- Influencer/Specialized Press

5.1.3.2 Ubisoft's corporate social responsibility strategy

[ESRS SBM - 1]

Ubisoft's CSR approach is rooted in its purpose and values. It aims to align the Group's global strategy with these principles in order to generate a positive and lasting impact for all its stakeholders, both internal and external.

Our mission at Ubisoft is to enrich the lives of players by creating original and memorable gaming experiences that deliver value beyond entertainment. Our ambition is to become a must-visit entertainment destination, welcoming billions of players into our universes in the years to come.

As a creative company, our most material challenges focus on our players and our employees – we are convinced that the well-being and engagement of our teams are essential conditions for creating exceptional games. Beyond these core priorities, we also aspire to contribute actively to the ecological transition.

We have therefore built our CSR strategy on the following pillars, which are essential to the fulfillment of our mission:

- **Foster a creative work environment:** Our ambition is to build a work environment that fosters the fulfillment of our teams and the full expression of their creative potential. In this context, we have this year announced our intention to prioritize in-person work, convinced that proximity and direct collaboration are essential drivers of innovation and collective creativity. We are fully aware that this transition represents a significant change for many of our employees, and we are committed to accompanying it with care. Our initiatives, focused on preserving physical and mental health and respecting the work-life balance, aim to make this return to the office a positive experience for all. In this context of transformation, we believe that the quality of social dialogue and our ability to listen to one another are indispensable conditions for team cohesion and creative performance. We are committed to maintaining an open and honest dialogue with our employees, taking on board their feedback and adjusting our approaches accordingly. Creation is enriched by diversity, which is why it is important that each person, within our teams, is able to contribute to this diversity and their individuality, while embedding it in a common project and a collective work that unites us all. Our environment is constantly evolving, and we need to train our teams to enable them to develop the skills and knowledge they need to stay at the cutting edge of technological advances and player trends, and to adapt to changes in our environment. We encourage constructive discussions through active listening and the respectful exchange of ideas within our teams, fostering an environment where different points of view are welcomed and respected.
- **Providing positive gaming experiences for our players:** The safety and well-being of our players is our top priority, and we do everything we can to protect their data, provide safe and enjoyable gaming environments and guarantee responsible monetization mechanisms. Our commitment goes beyond entertainment; we aim to add value through original content and imaginary worlds that resonate with real-world issues and the spirit of the times. In the same spirit, active listening to players occupies a central place in our approach. Their feedback enables us to better understand their expectations, guide the evolution of our games and continuously improve the quality of the experiences on offer. For all that, 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. Finally, this drive for innovation also extends to our commitment to video game accessibility. By designing increasingly inclusive experiences, we seek to enable as many people as possible to play, regardless of their abilities, and to make innovation a lever for openness and sharing.
- **Contributing to the challenges of ecological transition:** We are determined to reduce the environmental impact of our activities and our ecosystem. We are committed to decarbonizing our activities by implementing energy-efficient practices, and promoting sustainable production methods. We are also aware of the power of our content, and today we are exploring how the stories, worlds and game experiences we create can help open our players' eyes to these issues and develop their power to act.

These three pillars lay the foundations for the practical and operational implementation of our CSR strategy, our purpose and our values in all our activities, from editorial strategy to managerial and organizational philosophy.

For each pillar, the Group collaborates with all relevant corporate functions to identify and define appropriate metrics, enabling the measurement and reflection of the results achieved. These metrics will also serve as the basis for setting medium- and long-term objectives for the Group, including quantitative targets. However, the context of transformation and reorganization of the Group has led to the deferral of the formalization of the objectives initially envisaged during the previous financial year. These will be revisited in line with the ongoing transformation and communicated in a forthcoming sustainability report.

5.1.3.3 Interests and views of stakeholders

[ESRS SBM - 2]

The Group considers all people and organizations directly or indirectly affected by the Company's business activities to be stakeholders. Ubisoft maintains a constant dialogue with its stakeholders, and establishes a lasting relationship that respects the interests of all concerned. The main forms of dialogue with these stakeholders are as follows (by order in the value chain):

Stakeholders	Purpose of the dialogue	Organization of the engagement and Modality of the dialogue	Examples of how results are taken into account
Suppliers	Promoting sustainable purchasing practices.	Ubisoft's Global Procurement function ensures constant dialogue with our suppliers on sustainability issues. These purchasing functions support and monitor our suppliers, contributing their expertise and operational know-how where necessary, for example in the definition of SBTi objectives, in collaboration with the Impact team. These interactions begin with the supplier qualification process and continue throughout the collaboration.	■ Supplier awareness of and commitment to SBTi objectives. ■ Signature of the Ubisoft Supplier Code of Conduct.
First Parties	Developing sustainable initiatives at the industry level.	The Impact team, with the support of various specialists operating within the Group, is actively involved in industry initiatives dedicated to the sustainable development of video games, taking part in the activities of Play 4 the Planet and other industry actions relating to the environment or the protection of players.	■ Integration of data from first parties in the carbon footprint calculation. ■ Sharing technical solutions for optimizing the energy consumption of games. ■ Definition of sector reporting standards for environmental issues. ■ Sharing best practices to improve player protection.
Ubisoft Workforce	Encourage respect and constructive dialogue during regular exchanges, in order to share the Group's strategy while guaranteeing the health and well being of employees at work. Promote the professional development and employability of staff. Create a work environment that fosters employee commitment.	Ubisoft's Global HR function sets out the main principles for employee engagement. Social dialogue is entrusted to local HR teams, and is organized to local specificities and regulations. Commitment takes many forms: ■ Group and local satisfaction surveys on well being at work; ■ annual performance review; ■ dialogue with corporate bodies representing employees (if applicable under local regulations); ■ organization of Group-wide "Exec talks" and local "town halls".	■ Set up dedicated working groups on emerging issues from the annual survey; update internal policies based on employees' feedback.
Shareholders and investors	Understand the expectations of shareholders and investors, and explain CSR strategy and risk management in order to maintain a relationship of trust.	The Investor Relations function is responsible for maintaining dialogue with shareholders and investors. For ESG issues, the Investor Relations function is assisted by the Impact team; dialogue takes place at regular earnings conferences, as well as at the General Meeting and *ad hoc* meetings.	■ Adoption of sustainable practices in response to investor expectations. ■ Compliance with new standards.

Stakeholders	Purpose of the dialogue	Organization of the engagement and Modality of the dialogue	Examples of how results are taken into account
Players	Understand the user experience and expectations in order to develop relationships based on trust, find ways to protect them, particularly minors, and enable positive, healthy video game play.	Many teams are in charge of dialog with our players: ■ "Global Strategic Insight" teams analyze trends by meeting players during dedicated sessions; ■ Production teams meet with players during play tests carried out throughout game development; ■ the Customer Relations teams assist customers with all their queries throughout the life of the game after its release, via various channels such as chat, email…; ■ Player safety teams maintain ongoing relations with players' associations; ■ Marketing teams organize events, eSport tournaments, partnerships, etc.	■ Reinforced moderation systems, improved reporting tools. ■ Adjusting rules and balancing competitive games based on feedback from players. ■ Integrate suggestions into game updates, patches and new features.
Research centers	Identify opportunities for collaboration in research and development, anticipate technological developments relevant to the video game industry and strengthen the Group's capacity for innovation.	Ubisoft La Forge is the global point of contact between Ubisoft and research centers, and is responsible for developing and sharing technological innovations in the world of video games. The Group adopts a collaborative approach, creating and participating in R&D programs and university chairs, based on the principle of open innovation.	■ Integrating technological advances into game engines, optimizing performance and AI.
State, public organization, sector association	Improve understanding of industry issues and take part in discussions prior to the introduction of new standards to ensure their relevance and suitability to industry issues.	The Corporate Affairs function conducts dialogue with public organizations, local authorities and trade associations thanks to its presence on several continents, through ongoing discussions with governments and professional organizations.	■ Dialogue on the prioritization of standards/regulations regarding IT and player protection. ■ Implementation of local initiatives to address the needs of the territories where the Group operates. ■ Donations and implementation of sponsorship/philanthropic initiatives.
Company	Anchor Ubisoft's presence in the local community by building on the pillars of our commitment to society: inclusive education, sustainable growth and broadening access to culture and entertainment.	Patronage / charity initiatives are in the hands of the Social Impact team.	■ Donations, Patronage / charity initiatives and volunteer days.

Through this dialogue, Ubisoft is able to obtain important information about its environment and the impact of its activities. In this way, the Group can improve its understanding, respond to the expectations and interests of its stakeholders and identify issues on which to strengthen its commitment.

5.1.3.4 Extra-financial ratings

As part of its commitment to transparency and the continuous improvement of its ESG performance, Ubisoft responds each year to several evaluation questionnaires and is rated by specialized ESG agencies. In 2025, these efforts are recognized across all international benchmarks: the Company achieves a score of 42/100 in the S&P Global questionnaire, positioning it in the 85th percentile of its sector, and maintains its B rating with CDP Climate. MSCI confirms an A rating (out of a maximum of AAA), reflecting solid management of ESG risks and opportunities. In the same vein, ISS ESG awards it a C+ rating with Prime status, while Sustainalytics assesses Ubisoft's ESG risk at 12.8, confirming its Low Risk status.

5.1.4 IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

5.1.4.1 Description of the process for identifying and assessing material impacts, risks and opportunities

[ESRS IRO - 1]

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

During the 2025-26 fiscal year, Ubisoft carried out a revision of its double materiality analysis, the foundations of which had been laid during an initial exploratory exercise in 2023, then formalized in 2024 in order to comply with the requirements of the CSRD regulation. This revision responds to the need to align the analysis with changes in the Group's organizational context, as well as the emergence or evolution of new social and environmental challenges.

The double materiality analysis carried out highlights, on the one hand, the impact of each material theme on the Company's economic performance (financial materiality) and, on the other, an insight into Ubisoft's ability to positively or negatively influence the various themes through its own activities (impact materiality).

A group of internal experts on material topics was involved throughout the process to inform, validate and assess the analysis. With regard to the vision of other internal stakeholders, as well as stakeholders external to the Company, the Group drew on the results of consultation activities carried out in 2023, which incorporated feedback from employees, shareholders, suppliers, external experts and players, supplemented by the analysis of internal and external documents providing useful elements for understanding stakeholders' perspectives.

The double materiality analysis will be updated each year to take into account any internal organizational changes and the market context in which the Group operates.

Phase 1: Value chain analysis

The first stage of the double materiality analysis consisted in formalizing and studying the value chain, with reference to the Group's main activities. This analysis enabled us to precisely define the scope of our work and identify all the actors directly or indirectly linked to Ubisoft's activities.

The value chain analysis also enabled Ubisoft to identify potential dependencies on social and environmental resources. These were taken into account in order to identify the financial risks associated with potential impacts on these resources. This approach aims to ensure an in-depth understanding of the interactions between ESG issues and the Group's economic performance.

Phase 2: Identification of Impacts, Risks and Opportunities (IROs)

Assumptions applied in carrying out the analysis

Climate change [1]

The Group has worked to identify the impacts of GHG emissions across the entire value chain. Due to the nature of Ubisoft's activities, and based on its carbon footprint (see ESRS E1 – E1-6), the majority of impacts come from emissions generated by its suppliers, the use of data centres for game operations, and the use of products by players.

With regard to climate change risks, the Group has conducted an initial global analysis of the value chain in collaboration with its internal experts to establish a list of environmental risks and opportunities to which Ubisoft's activities are exposed.

This analysis was then extended by a physical risk assessment based on three climate scenarios:

- Alignment 1.5 ° C (SSP 2.5);
- Middle of the Road (SSP 4.5);
- Worst Case Scenario (SSP 8.5).

The analysis was carried out over the time horizons 2030 and 2050, and covers all the Group's physical sites, as well as part of the assets of data storage, cloud services and logistics providers.

Finally, Ubisoft carried out an external analysis of transition risks, based on the TCFD methodology, and incorporating the outlook to 2030 and 2040. This study took into account the "Net Zero 2050", "Delayed Transition" and "National Determined Contribution (NDCs)" climate scenarios.

Over the next few financial years, the Group will work to strengthen this analysis and refine the results.

Pollution

Ubisoft conducted an assessment of its pollution-related impacts and risks, based on the ENCORE knowledge base (Exploring Natural Capital Opportunities, Risks and Exposure) and the DPSIR conceptual framework (Driver-Pressure-State-Impact-Response), supplemented by documentary, sectoral and geospatial analyses.

The results indicate that the Group's activities, which are predominantly service-based and without industrial processes, generate limited pressures, mainly indirect, related to IT equipment, office activities, waste and transport. No significant emissions or releases into air, water or soil were identified.

Furthermore, the geospatial analysis of sites, carried out using the physical risk analysis tool, highlights a predominantly urban location, with no direct proximity to environments particularly sensitive to pollution. No significant negative impacts or major risks have been identified at this stage.

This analysis constitutes a reference baseline for monitoring the evolution of pollution-related challenges and reassessing these conclusions in the event of significant changes in activities, scope or regulatory context.

Water and marine resources

Building on the work carried out in 2024, Ubisoft updated its analysis of water-related impacts, risks and dependencies in 2025. This analysis draws on recognized reference tools (Aqueduct Water Risk Atlas, IPCC indicators, ENCORE and AXA Altitude) and covers both the Group's direct activities (owned offices and data centers) and indirect exposures, including co-located data centers.

[1] *The information below should be read in conjunction with the information presented in section 5.2.1.3*

Given the predominantly tertiary nature of the Group's activities, water consumption and associated dependencies remain limited. The geospatial analysis highlights the exposure of certain sites to physical risks such as water stress, without however identifying any significant impacts or dependencies.

As a result, no significant impacts or risks have been identified at this stage. Ubisoft nonetheless remains attentive to the evolution of these challenges and will monitor them over time.

Biodiversity

Ubisoft conducted an assessment of its interactions with biodiversity, based on the ENCORE knowledge base and the DPSIR framework, supplemented by a geospatial analysis of all its sites using the AXA Altitude solution.

The results confirm that the Group's activities, which are essentially tertiary and intangible in nature, generate low to very low pressures on ecosystems. No site is located in a strictly protected area, and no significant negative impact has been identified with regard to proximity to areas of environmental interest or endangered species. As a result, biodiversity is considered non-material. Nevertheless, the geospatial analysis carried out constitutes a baseline enabling the monitoring of changes in the environmental context and the reassessment of these conclusions in the event of significant changes in activities, scope or regulatory framework.

Although biodiversity is not considered material, Ubisoft remains attentive to its natural environment. As part of its creative activities, teams strive to represent ecosystems accurately, which can indirectly contribute to raising players' awareness of biodiversity and environmental issues.

Resource use and the circular economy

To identify the IROs related to resource use and the circular economy, the Group relied on the analysis carried out by its internal experts. This analysis is based on the risks identified as part of the duty of vigilance, the study of public reports on the IT sector value chain, analysis of the specialized press and the examination of any controversies involving the Group or its suppliers.

Business conduct

To identify the IROs linked to this theme, the Group relied on the work carried out by the Compliance and Internal Audit teams, who also work on corporate risk management.

Applied methodology

A list of impacts, risks and opportunities (IROs) has been drawn up, based on the list of ESRS themes, sub-themes and sub-sub-themes, in accordance with ESRS 1, AR 16. For each of these elements, the Group has examined the potential presence of risks, impacts and opportunities along its value chain, drawing on various sources, including:

- the Group's overall risk map;
- analysis of the results of stakeholder engagement activities carried out in 2023;
- external risk map in line with the Vigilance Plan carried out during the 2021-22 financial year;
- an external benchmark of the main ESG risks identified by other companies;
- the sector knowledge and expertise of the Group's in-house specialists;
- a review of the international general and specialist press, and an examination of the controversies that have involved the Group or its business sector in recent years.

Ubisoft has supplemented this list with other themes and IROs specific to its business sector, present in the previous double materiality analysis and not covered by the sustainability topics described in ESRS1, AR 16. Once finalized, this extended list of IROs was refined and validated in collaboration with various internal experts. It was then subjected to an in-depth assessment, IRO by IRO, to define the materiality of each of them for the Group.

Phase 3: Rating of Impacts, Risks and Opportunities (IROs)

To assess the materiality of its IROs, Ubisoft implemented an internal methodology aligned with the requirements of ESRS standards. Each IRO identified was subjected to a rigorous assessment, applied to each of the three stages in the value chain. As part of this second CSRD compliance exercise, the Group deepened its analysis by integrating three distinct time horizons: the short term (current fiscal year), the medium term (three years after the close of the fiscal year) and the long term (beyond five years).

The materiality of impacts was assessed based on their gross severity. Gross severity is calculated by combining the potential severity of the impact (scale, scope, and irremediable character) with its likelihood of occurrence, prior to considering the processes and actions implemented by the Group. In particular, the likelihood of occurrence was assessed based on whether the impact is considered actual (believed to have already occurred) or potential (likely to occur in the future, but not yet realized). For impacts related to human rights, only potential severity was taken into account. The same assessment method was applied to actual negative impacts. Lastly, positive impacts were assessed without considering the criterion of irreversibility.

The materiality of risks and opportunities has been assessed based on the same rating scales as those used for the risk analysis presented in chapter 3.1 Risk factors of this document. The materiality of each risk and opportunity has been analyzed according to their gross severity level, calculated by combining the potential severity level and its probability of occurrence, before taking into account the processes and actions implemented by the Group. These risks and opportunities have been assessed on the basis of their potential impact on the Group's operations, reputation, financial position, results and ability to achieve its objectives. As for financial impacts, these were analyzed based on their potential percentage impact on the Group's annual revenue.

The materiality of IROs has been defined on the basis of an internal materiality threshold. Only impacts, risks and opportunities exceeding this threshold in at least one phase of the value chain were considered material and included in this document.

Phase 4: Validation of dual materiality

The final consolidated IROs' assessment was shared and reviewed with a panel of experts selected for each area covered by the dual materiality. This assessment was also reviewed with the Risk Management Department to ensure its consistency with the Group's overall risk analysis.

Following these initial validations, the results of the double materiality analysis, together with the list of material IROs for the Group, were presented to the Chairman and Chief Executive Officer for validation, before being shared with the Executive Committee and his direct reports.

5.1.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model [1]

[ESRS SBM - 3]

The table below lists the impacts, risks and opportunities (IROs) that Ubisoft has identified and deemed material during the dual materiality assessment carried out in accordance with the CSRD directive and in application of the methodologies developed by the European Commission and EFRAG. Full descriptions and all the information required to be disclosed under ESRS 2 – SBM-3 can be found alongside the corresponding thematic standard.

Following the revision of the double materiality matrix described above, changes were made to the material IROs identified. On the one hand, the impacts – both positive and negative – related to product packaging management were considered non-material, as were the positive impacts associated with flexible working [1]. On the other hand, new material IROs were identified, reflecting on one side the structural transformations of the Group and on the other the rise of new technologies, in particular artificial intelligence and its environmental implications [1]. Finally, in the interest of readability and clarity, Ubisoft carried out an editorial revision of the existing IROs, also grouping them where relevant.

The impacts, risks and opportunities presented below, and then detailed in the various chapters of the document, concern all Ubisoft group activities and entities, unless explicitly stated otherwise. Any qualitative financial effects generated by the impacts, risks and opportunities identified during the dual materiality analysis are presented in the description of each IRO at the beginning of each chapter.

ESRS	IRO	Description	Horizon time	Value chain		
				AM	O	AV
List of material negative impacts						
E1	IN-1	Negative impacts on climate change resulting from greenhouse gas emissions from Ubisoft and its value chain (scope 1, 2 and 3).	CT, MT, LT	x	x	x
E1	IN-2	Negative impacts on the climate due to increased demand for IT infrastructure and equipment.	CT, MT, LT	x		
E1	IN-3	Negative impacts on the climate related to the uncontrolled use of artificial intelligence.	MT, LT	x	x	x
E1	IN-4	Negative impacts on the environment related to increased energy consumption by data centers.	MT, LT	x	x	
E5	IN-5	Negative impacts on the environment related to electronic waste generated by IT equipment lifecycle management.	MT, LT		x	
S1	IN-6	Negative impacts on individuals related to the absence of HR management procedures, which may lead to human rights violations.	CT, MT, LT		x	
S1	IN-7	Negative impacts on employees related to internal reorganisations that may result in layoffs and workforce relocations.	CT, MT, LT		x	
S1	IN-8	Negative impacts on employees related to inappropriate behaviours or conduct contrary to the Group's Code of Conduct.	CT, MT, LT		x	
S1	IN-9	Negative impacts on employees related to the absence or inadequacy of health and safety management and prevention measures, which may lead to physical or mental harm.	CT, MT, LT		x	
S1	IN-10	Negative impacts on employees related to a lack of clarity regarding the strategy or a misalignment between their responsibilities and their values, potentially leading to reduced motivation and psychosocial issues.	CT, MT, LT		x	
S1	IN-11	Negative impacts on employees related to the negative response to a game, a service, or Ubisoft's strategy.	CT, MT, LT		x	
S1	IN-12	Negative impacts on employees related to excessive workload and the difficulties encountered during production phases.	CT, MT, LT		x	
S1	IN-13	Negative impacts on employees related to disparities in treatment based on discriminatory criteria.	CT, MT, LT		x	
S1	IN-14	Negative impacts on employees with disabilities related to the inadequacy of workspaces, equipment, tools, communications, or work organization.	CT, MT, LT		x	
S1	IN-15	Negative impacts on employees related to data breaches or the non-responsible use of personal data.	CT, MT, LT		x	
S2	IN-16	Negative impacts on value chain workers related to non-compliance with human rights.	CT, MT, LT	x		
S2	IN-17	Negative impacts on value chain Customer Relations Centre workers related to exposure to shocking or extreme content.	CT, MT, LT	x		
S2	IN-18	Negative impacts on value chain employees related to data breaches or irresponsible use of personal data.	CT, MT, LT	x		

(1) *ST: Short-term; MT: Medium-term; I_N: Negative impact; I_P: Positive impact; R: Risk; O: Opportunity; A_V: Downstream of the value chain; O: Operations; A_M: Upstream of the value chain*

ESRS	IRO	Description	Horizon time	Value chain		
				AM	O	AV
S4	IN-19	Negative impacts on players related to data breaches or irresponsible use of personal data.	CT, MT, LT			x
S4	IN-20	Negative impacts on players, including children, related to the distribution of inappropriate content in games and experiences.	CT, MT, LT			x
S4	IN-21	Negative impacts on players, particularly minors, related to the absence or inadequacy of moderation.	CT, MT, LT			x
S4	IN-22	Negative impacts on players' health related to irresponsible gaming models and the absence or inadequacy of prevention measures.	CT, MT, LT			x
S4	IN-23	Negative impacts on consumers related to the use of irresponsible monetisation models.	CT, MT, LT			x
G1	IN-24	Negative impacts on employees and/or external stakeholders related to the absence or inadequacy of whistleblower protection.	CT, MT, LT	x	x	x
G1	IN-25	Negative impacts on employees related to a corporate culture fostering lack of authentic expression, crunch, and tolerance of toxic behaviours.	CT, MT, LT		x	
List of material positive impacts						
E1	IP-1	Positive impacts on the climate related to the introduction of eco-design and eco-mode practices in games.	CT, MT, LT			x
S4	IP-2	Positive impacts on the video game industry related to the integration of innovative accessibility strategies.	CT, MT, LT			x
G1	IP-3	Positive impacts on employees related to an inclusive and empowering corporate culture (creativity, autonomy, team spirit).	CT, MT, LT		x	
List of material risks						
E1	R-1	Reputational and financial risk related to insufficient environmental performance or inadequate communication (lack of commitments, failure to meet climate targets, etc.).	CT, MT, LT	x	x	x
E1	R-2	Operational and financial risk related to the inability of assets (premises, data centers, etc.) and partners (suppliers, distributors) to adapt to the effects of climate change.	CT, MT, LT	x	x	x
S1	R-3	Reputational and financial risk related to controversies involving staff	CT, MT, LT		x	
S1	R-4	Organisational and financial risk related to high employee turnover and absenteeism.	CT, MT, LT		x	
S1	R-5	Organisational and financial risk related to the absence or inadequacy of health and safety measures.	CT, MT, LT		x	
S1	R-6	Financial and reputational risk related to inappropriate behavior or conduct that does not align with Ubisoft's values or Code of Conduct.	CT, MT, LT		x	
S1	R-7	Risk related to inadequate or unequal access to learning and development programs.	CT, MT, LT		x	
S1	R-8	Financial risk related to a lack of employee engagement.	CT, MT, LT		x	
S4	R-9	Financial risk related to non-compliance with personal data protection regulations.	CT, MT, LT			x
S4	R-10	Financial and reputational risk related to a confirmed case of hacking or fraud.	CT, MT, LT			x
S4	R-11	Reputational and financial risk related to non-transparent or irresponsible use of players' personal data.	CT, MT, LT			x
S4	R-12	Reputational risk related to the absence or inaccuracy of information in marketing campaigns.	CT, MT, LT			x
S4	R-13	Reputational and legal risk related to a confirmed case of failure to protect minors by Ubisoft or its suppliers.	CT, MT, LT			x
S4	R-14	Reputational risk related to the publication of inappropriate content by players in Ubisoft games or communities.	CT, MT, LT			x
S4	R-15	Reputational and regulatory risk related to the use of irresponsible monetisation models.	CT, MT, LT			x
S4	R-16	Financial and reputational risk related to the use of new technologies perceived as irresponsible.	MT, LT			x
List of material opportunities						
E1	O-1	Reputational and innovation opportunity related to ecodesign, eco-mode, and green coding.	CT, MT, LT			x
S1	O-2	Reputational and financial opportunity linked to the employment of diverse people, strengthening talent retention and a better understanding of market needs.	CT, MT, LT		x	

5.2 ENVIRONNEMENTAL INFORMATION

Ubisoft's commitment to a sustainable future is fully aligned with its corporate purpose. Through its global Play Green strategy, Ubisoft aims to increase the positive impact of its games while reducing their environmental footprint. The Company focuses its efforts on four key areas: improving the understanding and measurement of its impacts, implementing transition plans that include decarbonization and climate change adaptation, develop, strengthen, and sustain eco-design and circular economy practices, and engaging its stakeholders – partners, players, and employees – in this shared ambition. The topics covered in this section reflect this strategy.

5.2.1 ESRS E1 – CLIMATE CHANGE

5.2.1.1 Integration of sustainability-related performance in incentive schemes

[ESRS E2 - GOV3]

All the elements relating to Ubisoft's sustainability performance and the integration of environmental objectives into remuneration systems are presented in chapter 5.1.2 Sustainability gouvernance.

5.2.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model [1]

[ESRS SBM - 3]

The following table lists the impacts, risks and opportunities deemed material in the dual materiality analysis, relating to environmental issues. This publication should be interpreted in the light of chapter 5.1.4, and in particular the requirements of publication IRO-1 and SBM-3.

Ubisoft code	(Sub) Sub-theme	IRO	Description
IN-1	Energy, Climate change mitigation	I_N	Aggravation of climate change linked to GHG emissions generated by Ubisoft's activities throughout its value chain. Emissions stem primarily from own operations, as well as upstream and downstream indirect emissions associated with the purchase of goods and services, the use of games by customers, and the digital infrastructure required for the distribution and operation of games.
IN-2	Climate change mitigation	I_N	Increase in GHG emissions linked to the growing demand for and production of computers, data centres, and IT hardware required for the development, distribution, and operation of games.
IN-3	Energy, Climate Change Mitigation; Ethical Development and Use of New Technologies	I_N	Negative impact on climate change resulting from uncontrolled use of artificial intelligence, leading to increased energy consumption by IT infrastructure and associated GHG emissions within own operations and the digital value chain.
IN-4	Energy, Climate change mitigation	I_N	Negative impact on climate change linked to the increase in electricity consumption by data centers, required to meet the sector's growing demand for computing power — particularly for live service games, online game infrastructure, multiplayer services, and digital distribution platforms — resulting in associated GHG emissions.
IP-1	Climate change adaptation; Climate change mitigation; Energy	I_P	Positive climate impacts linked to the integration of eco-design practices and eco-mode features in game development and operations, enabling a reduction in energy consumption and associated GHG emissions.
R-1	Climate Change Mitigation	R	Insufficient or perceived as insufficient environmental performance, combined with inadequate or low-credibility environmental commitment communication (absence of clear commitments, failure to meet or delays in meeting climate targets, lack of transparency), may result in a loss of trust from players, partners, and investors, as well as associated economic impacts.
R-2	Climate Change Adaptation	R	Inadequate adaptation of assets (premises, data centers, technical infrastructure) and partners (suppliers, distributors) to the effects of climate change may lead to operational disruptions, degraded business continuity, and associated additional costs.
O-1	Energy	O	The deployment of eco-design practices, eco-mode features, and green coding can strengthen brand attractiveness, stimulate innovation in game development, and contribute to positive differentiation among players and partners.

[1] *I_N: Negative impact; I_P: Positive impact; R: Risk; O: Opportunity; A_V: Downstream of the value chain; O: Operations; A_M: Upstream of the value chain*

5.2.1.3 Climate scenario analysis [1]

[ESRS IRO - 1]

Methodological description

Climate change is a risk factor that can affect the resilience and performance of Ubisoft's business over the long term. The intensification of extreme weather events, gradual changes in the climate, as well as economic, regulatory and technological transformations linked to the low-carbon transition can all be at the origin of these risks, which may have physical impacts on the Group's assets.

In continuity with our risk assessment and management approach, a new in-depth analysis was conducted in 2025 with the dual objective of identifying emerging challenges facing our infrastructure, operations, and value chain, as well as evaluating the robustness of the actions implemented following the previous exercise.

This analysis is part of an ongoing monitoring process, conducted through a specialized tool[2] and serves as a complement to the organization's global climate risk assessment. It is based on the application of scenarios established by the Intergovernmental Panel on Climate Change (IPCC), structured primarily around two time horizons: 2030, for the assessment of medium-term impacts, and 2050, for the anticipation of long-term effects.

The analysis of physical risks relies on the IPCC's Shared Socio-Economic Pathways (SSPs), which outline various potential future scenarios based on global socio-economic trends and climate policy trajectories. Ubisoft assessed the impacts of three representative scenarios:

- optimistic scenario (SSP1-2.6): assumes sustainable development and a rapid reduction in greenhouse gas emissions, limiting global warming to around +1.5 °C;
- intermediate scenario (SSP2-4.5): trajectory where efforts to make the ecological transition remain partial, with an estimated temperature rise of +2.5 °C;
- pessimistic scenario (SSP5-8.5): scenario in which emissions remain high, leading to global warming of +4 °C and major climate impacts.

Each scenario was applied to a series of time horizons, from 2030 to 2050 in five-year increments, in order to understand how the intensity and frequency of climate risks evolve over time.

The evaluation was carried out along two main lines:

- geospatial analysis: identification of the sites most exposed to extreme climatic events (floods, storms, heat waves, etc.) using mapping and modelling tools, as well as the precise geospatial coordinates of the sites analyzed;
- typology of infrastructures: taking into account the specific characteristics of different types of site (offices, data centers, logistics infrastructures) in order to adapt the risk assessment according to their vulnerability.

The study covered all business units and suppliers of data centers and logistics (warehouses).

This year, the climate risk analysis was enriched through the capabilities of the tool used, which enabled the integration of a new analytical dimension pertaining to the potential financial losses associated with the impact of climate risks on the Group's infrastructure and buildings. These results, translated into concrete economic impacts, are intended to prioritize the most vulnerable sites. This inventory will provide the relevant teams with a robust and actionable decision-making foundation. This approach thus makes it possible to move beyond the mere identification of climate exposures, enabling a quantified reading of vulnerabilities and facilitating the prioritization of resilience actions and the integration of climate risk into strategic steering processes.

To assess the transition risks, Ubisoft analyses the potential impact of economic, regulatory and technological changes linked to the transition to a low-carbon economy, taking into account its core business sectors: software development and related activities, data processing, hosting and related activities. This approach enables us to anticipate vulnerabilities and seize emerging opportunities so that we can adapt our activities and our strategy. The analysis is based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and classifies risks and opportunities into three categories:

- policies and regulations: changes in climate regulations, introduction of carbon taxes and the legal risks associated with new environmental standards;
- market and technology: changes in supply and demand for products and services as a result of growing climate concerns, impact of technological innovations on business models;
- reputation: changing expectations of consumers, communities and stakeholders regarding a company's climate related performance.

Ubisoft used three scenarios defined by the Network for Greening the Financial System (NGFS), applied to the 2030 horizon and adapted to the specificities of our business sector:

- Net Zero 2050: rapid transition with strict regulations and accelerated decarbonization;
- Nationally Determined Contributions (NDCs): gradual transition based on governments' current climate commitments;
- Delayed Transition: delayed actions leading to a more brutal and costly adaptation in the medium term.

This approach enables the anticipation of the challenges and opportunities posed by regulatory changes, fluctuations in energy and carbon costs, and changing market and stakeholder expectations.

(1) *The information below should be read in conjunction with the methodological note on the process for determining dual materiality described in section 5.1.4*
(2) *Altitude by AXA Climate*

Results of the climate risk analysis

The physical risk assessment, updated this year, has allowed to track the evolution of assets exposure to climate hazards. By 2030, more than half of the sites analyzed are expected to be affected by at least one "high" or "very high" risk factor, with 35% of sites projected to present a "very high" exposure risk to said hazards by the 2050 horizon. The principal risks identified relate to the increase in extreme temperatures, flooding, earthquakes, and drought.

By 2030, 70% of assets will be subject to a "high" or "very high" climate risk, highlighting the need to develop enhanced operational and material adaptation strategies. By 2050, this exposure is projected to intensify, with 82% of assets facing high and very high risk levels, underscoring the importance of preparing for challenges in terms of resilience and operational continuity. The analysis of these results reinforces Ubisoft's commitment to integrating these considerations into infrastructure and operations management, while implementing appropriate adaptation measures in response to anticipated climate changes.

The risks identified through this analysis are taken into account in Ubisoft's resilience and climate change adaptation work. During this second iteration, the identification of the financial impacts of climate risks on assets has been further developed. Data from the analytical tool revealed potential financial losses, thereby enabling the highlighting of gross risks for priority assets. In parallel, exchange and awareness-raising sessions were conducted with the relevant teams. Response processes for certain physical risks are already embedded within our security policies and business continuity programs.

Regarding transition risks, the analysis reveals that Ubisoft is potentially exposed to 2 risks of a policy and legal nature: increased pricing of GHG emissions and regulation on energy efficiency & certification. Both risks were assessed and fed into the materiality matrix. Based on this analysis, and although they were identified as presenting a potential impact, these risks were ultimately deemed not material for Ubisoft, as their likelihood of occurrence or financial relevance for the Group does not reach the materiality threshold defined in our assessment framework.

Summary table of climate scenarios used

Type of risk	Scenario (by 2100)	Description of the scenario	Assumptions and constraints
Physical risks (Source: IPCC)	SSP1-2.6 (Optimistic scenario) Temperature rise = 1.8 °C	Alignment with the Paris Agreement, rapid energy transition, mass adoption of low-carbon technologies.	■ Strong political commitment to carbon neutrality. ■ Globally harmonised carbon prices. ■ Accelerated deployment of renewable energies. ■ Greater international cooperation on climate issues.
	SSP2-4.5 (Intermediate scenario) Temperature rise = 2.7 °C	Moderate transition, partial environmental efforts, gradual adoption of renewable energies.	■ Slower transition, varying efforts from country to country. ■ Fossil fuels partially maintained. ■ Technological innovation dependent on economic developments. ■ Gradual increase in events.
	SSP5-8.5 (Pessimistic scenario) Temperature rise = 4.4 °C	Economic development based on fossil fuels, absence of strict regulations.	■ Lack of international coordination on climate. ■ Sharp rise in greenhouse gas emissions. ■ Drastic increase in extreme weather events. ■ Significant increase in climate-related economic and social costs.
Transition risks (Source: NGFS)	Net Zero 2050 Temperature rise = 1.4 °C	Carbon neutrality by 2050 thanks to strict policies and an accelerated transition.	■ Immediate introduction of ambitious climate policies. ■ High carbon taxes and strict regulations. ■ Rapid adoption of low-carbon technologies. ■ Rapid decline in fossil fuel consumption.
	Nationally Determined Contributions (NDCs) Temperature rise = 2.3 °C	Gradual transition based on governments' current climate commitments.	■ Implementation of the climate commitments announced, but without any significant reinforcement. ■ Moderate reduction in CO_2 emissions. ■ Partial deployment of renewable energies and energy efficiency. ■ Risks of exceeding climate targets.
	Delayed Transition Temperature rise = 1.7 °C	Climate action delayed, brutal and costly transition after 2030.	■ Continued dependence on fossil fuels in the short term. ■ Late introduction of climate policies, requiring a rapid and costly transition after 2030. ■ Sudden rise in carbon costs and investment in clean energy. ■ Economic instability due to forced and rapid adaptation.

5.2.1.4 Transition plan for climate change mitigation and adaptation

[ESRS E1 - 1]

Ubisoft's environmental strategy is integrated into the overall Play Green strategy and is rooted in our *raison d'être*. Our goal is to maximize the positive impact of our games while minimizing their environmental footprint.

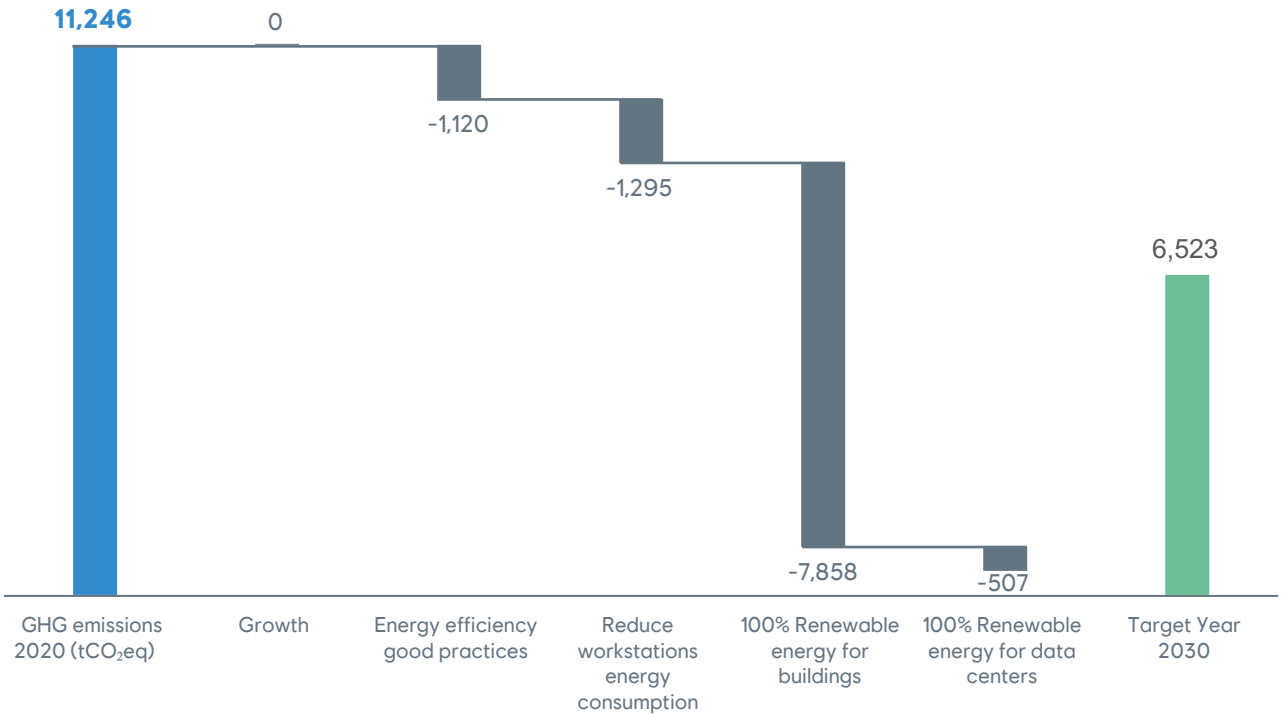
To steer this strategy, the Group is working on defining a transition plan that includes medium-term (2030) and long-term (2050) objectives for scopes 1, 2 and 3. Ubisoft is committed to finalizing a transition plan for scopes 1, 2 and 3, in compliance with CSRD regulations, within the next few years. To define the transition plan, the related objectives and the levers for action, the Group is basing itself on its medium-term strategy and financial forecasts. To define its action levers, the Group relies on an emissions reduction scenario compatible with a pathway to limit global warming to 1.5 °C for its medium-term objectives (2030), a trajectory that is part of an increasing ambition aimed at aligning with the most ambitious scenarios, including the Net Zero 2050 scenario, for its long-term objectives. Once finalized, the plan will be presented to the Group's Executive Committee for approval.

The first step in defining a transition plan was taken in 2021 with the definition and validation of an SBTi target for 2030 concerning the reduction of emissions from scopes 1 and 2.

Indeed, the Group has committed to reducing its scope 1 and 2 emissions by 42% by 2030 compared to 2020 levels. To support this objective, three main levers have been activated:

- implementing technical solutions to reduce the energy consumption of IT equipment and data centers;
- the use of 100% renewable energy for offices and data centers, either through direct purchase or supported by the purchase of certificates of origin.
- the implementation of other initiatives aimed at reducing energy consumption in its offices and production studios, such as controlling room temperatures and promoting eco-responsible practices among all Group employees.

The graph below gives details of the decarbonization levers to be activated to achieve the target set for scopes 1 and 2 (market-based) by 2030.



Regarding the reduction of scope 3 emissions, the Group has set a short-term SBTi target aimed at engaging its suppliers by encouraging them to adopt an environmental strategy and set their own emissions reduction goals. The ambition is for 67% of spending on purchased goods and services, capital goods, as well as upstream transportation and distribution, to be with suppliers committed to Science-Based Targets by 2026.

To date, the Group has not set an absolute or intensity reduction target on scope 3 emissions. As part of a continuous improvement approach and in response to increasing regulatory requirements, work was initiated during the fiscal year to define a target that notably includes reducing emissions generated by the use of video games. Given the ongoing internal changes, the definition of this target is still underway and will be communicated at a later stage, once the new structure has been stabilized.

Details of the Group's GHG emissions are presented in section 5.2.1.8.2.

Expenditure and investments are being made to support our objectives, particularly those relating to the purchase of renewable electricity and the implementation of tools to optimize consumption. However, in the absence of a finalized transition plan, these financial resources cannot be specifically allocated to this objective.

Ubisoft believes that publishing information on the locked-in GHG emissions from its main assets and products is not material in light of the Group's activities and therefore does not publish this information in this report.

All elements relating to the alignment of expenditures and investments with the Green Taxonomy are detailed in section 5.2.1.9.1. In 2025, we did not set any target for improving the alignment of Ubisoft group's activities with the criteria specified in Commission Delegated Regulation (EU) 2021/2139.

Due to the nature of the Group's activities, Ubisoft is not excluded from the EU benchmarks aligned with the Paris Agreement.

5.2.1.5 Environmental strategy and policies

[ESRS E1 - 2]

Play Green global strategy

Ubisoft has adopted a global environmental strategy, embodied in its Play Green sustainability program, which is fully in line with the Company's mission and values. This policy aims to maximize the positive impact of Ubisoft's activities while reducing their environmental footprint. It is based on four strategic areas:

- **Strengthening knowledge and measurement:** Ubisoft recognizes the need to rely on a common knowledge and scientific base to anticipate and meet environmental challenges. With this in mind, the Company offers training modules, such as those offered by the AXA Climate School, adapted to different functions (IT, marketing, HR, etc.), while exploring other pedagogical approaches. At the same time, Ubisoft is committed to strengthening the measurement and communication of the impact of its activities, in order to identify the most relevant levers for action.
- **Implement a plan for decarbonization and adaptation to climate change:** In line with the Paris Agreement, Ubisoft has committed to a trajectory of reducing its emissions. Despite a significant drop in emissions from scopes 1 and 2 (-53%), the Company fully recognizes the complexity of the challenges it faces and underscores the critical importance of a collaborative approach to achieving its sustainability objectives. To date, Ubisoft has not yet formalized a dedicated policy on climate change adaptation within the meaning of CSRD requirements. A structured reflection on the development and deployment of such a governance framework is currently underway. In parallel, Ubisoft has initiated a review of the climate risks to which its activities may be exposed, with the aim of progressively integrating climate change adaptation measures into its long-term strategy.
- **Develop, strengthen, and sustain eco-design practices:** Ubisoft takes environmental issues into account at every stage of the development of its games and throughout their lifecycle. The aim is to extend eco-design to all its productions and tools, following a structured roadmap over the next three years.
- **Mobilizing and supporting the ecosystem:**
  - Partners: By joining the Playing for the Planet Alliance, Ubisoft aims to set high standards for the industry and amplify the impact of its actions.
  - Employees: The Company supports its employees at all its sites in their commitment to the environment and encourages local communities to launch and participate in sustainable initiatives.
  - Players: Ubisoft explores how its stories, aesthetics and game mechanics can raise players' awareness of sustainability by enriching their knowledge, imagination and skills.

The Play Green strategy covers all of Ubisoft's activities, integrating all stages of the value chain – upstream, operations and downstream – as well as all of the geographical areas in which the Company operates. It concerns both internal stakeholders (employees) and external stakeholders (partners, players).

Environmental management is led by Ubisoft's Purpose and Impact teams, which define the strategy and oversees its implementation supported by a network of internal stakeholders to ensure a structured and informed approach.

Finally, the Play Green strategy is accessible to all employees *via* a dedicated page on the Company intranet, ensuring transparency and collective commitment to environmental objectives.

To date, the Group has not yet defined a formal policy addressing the environmental impacts associated with the use of artificial intelligence. However, work is underway to assess this issue and better understand the environmental footprint associated with the development and use of these technologies. In this context, internal working groups have been established, and Ubisoft is also participating in external industry initiatives, thereby contributing to the collective reflection on this topic.

Decarbonization Guidance

The Group's decarbonization approach, initially formalized in the "Decarbonization Guidance," underwent a significant evolution during the fiscal year. In order to strengthen the operational steering of the decarbonization pathway and better tailor actions to local realities, this policy was enhanced and transformed into a local environmental maturity assessment tool, the "Green Transition Quest." This new tool incorporates all best practices and the four foundational pillars: Energy, Efficiency, Sobriety, and Transition, defined in the Decarbonization Guidance, while providing a more structured, collaborative, and actionable framework.

The Green Transition Quest aims to support each Group site in understanding its level of environmental maturity, identifying priority areas for improvement, and highlighting existing best practices. It thereby provides a consolidated view of environmental challenges at the local level, while ensuring alignment with the Group's climate and sustainability policies and commitments.

This tool takes the form of a maturity assessment that is simple, practical, and action-oriented, conducted at the site level. This assessment, which was offered to all Ubisoft locations, covered 70% of the Group's workforce this year. The analysis is structured around six key pillars:

- Employee awareness of environmental issues and best practices
- Local environmental governance;
- Responsible digital practices;.
- energy and environmental management of buildings and workspaces;
- integration of environmental considerations into procurement practices;
- production practices, specifically applicable to sites involved in video game development.

The implementation of this tool is based on a network of local coordinators at each site, responsible for coordinating the assessment, relaying the Group's environmental policies, and ensuring coordination with central teams. This structure supports local ownership of environmental issues and ensures a structured consolidation of information.

The results of the Green Transition Quest serve as a key management and steering lever for the Group. They enable to define actions and support mechanisms tailored to the specific needs of each site, taking into account their level of maturity, scope of activities, and geographic context. This targeted approach aims to enhance the effectiveness of existing environmental policies, in particular the Green Travel, Green Procurement, and Green IT policies.

Accessible across the entire Group, the Green Transition Quest is part of a continuous improvement approach and now serves as the shared reference framework for assessing, structuring, and supporting the environmental transition of Ubisoft's sites.

"Green IT" policy

Ubisoft's Green IT policy aims to reduce the environmental impact of IT systems and practices while supporting technological innovation. It focuses on energy efficiency, responsible management of IT resources and the adoption of eco-responsible practices in the design, deployment and management of IT infrastructures. As part of an overall approach to sustainability, it contributes directly to reducing the Company's carbon footprint.

This policy is based on several key objectives:

- optimizing the lifecycle of IT assets;
- reduce the impact of IT infrastructures;
- improve data management to limit data storage;
- raising awareness and strengthening the skills of IT teams in terms of sustainability.

The "Green IT" policy covers all Ubisoft's IT activities, encompassing the management of IT equipment and infrastructure, energy consumption and end-of-life management. It also applies to IT operations, with the aim of optimizing processes to reduce their environmental impact. In addition, this policy includes raising the awareness and commitment of IT teams, with the gradual integration of "Green IT" principles into production projects.

Deployed worldwide, its implementation is overseen by Ubisoft's Green IT function, with the support of data centers managers, IT asset managers and dedicated awareness teams.

Finally, the Green IT policy is accessible to all employees *via* the Green IT SharePoint, reinforcing transparency, collective support and the ownership of environmental commitments by all employees.

Green procurement policy

The Green Procurement Policy has been put in place to reduce the carbon footprint of purchasing across the Group and achieve the decarbonization targets set by Ubisoft, in line with its SBTi (Science Based Target Initiative) commitment. This policy was updated in 2025 to strengthen the requirements imposed on suppliers and to broaden the scope of suppliers covered. It applies to all types of purchasing and to all purchasing teams worldwide. Its approach is based on three main principles: the integration of environmental criteria into the purchasing strategy, the prioritization of "green" suppliers and the commitment of current suppliers to a process of continuous improvement of their environmental performance.

This policy covers all purchasing activities carried out by the procurement teams, with particular attention paid to the upstream value chain. It targets notably suppliers with a significant impact, defined as those whose annual expenditure exceeds a given threshold. During the update, this threshold was lowered to include a broader range of suppliers in this approach. For this category of suppliers, the policy prioritizes suppliers with an SBTi commitment. Where this is not possible in the context of tenders, a certain level of environmental performance is expected, demonstrated through a recognized rating system or a public certification. Environmental criteria are weighted at 15% in the overall evaluation of bids. For projects below the threshold, environmental criteria tailored to each purchasing category are incorporated into the selection processes.

The implementation of this policy is overseen by the procurement teams, giving buyers a key role in its successful application. The Group Procurement Department and Category Managers (CATMANs) monitor actions and results, ensuring consistent and effective application of the policy across the organization.

Aligned with the principles of the Science Based Target Initiative (SBTi), this policy requires suppliers to demonstrate their commitment to reducing their carbon footprint by obtaining SBTi validation of their reduction target, or by setting a target validated by science.

The process pays particular attention to stakeholders, encouraging close collaboration between buyers, internal customers and suppliers. Annual discussions are organized with strategic suppliers to encourage them to implement continuous improvement plans aimed at reducing their carbon emissions. In the event of difficulties with suppliers' compliance with SBTi criteria, an escalation process is set up, involving the CSR/Impact and Procurement teams.

Finally, the policy is accessible *via* Ubisoft's internal platforms, including the site dedicated to the Procurement teams. Internal stakeholders can also contact the Procurement team for any questions or clarifications, ensuring optimal understanding and application.

Green Travel Policy

Ubisoft's Green Travel Policy has been put in place to integrate the Group's sustainable development objectives, standardize responsible travel practices and propose concrete measures while guaranteeing good working conditions. Its aim is to reduce the environmental impact of business travel while maintaining operational efficiency.

This policy reminds us that before any trip, it is essential to assess the need for travel. The policy strongly encourages the use of videoconferencing as an alternative to travel. If travel in person is necessary, train travel should be preferred for journeys of less than four hours. If this option is not viable, air travel may be considered, but in accordance with responsible practices: travel in economy class and give preference to direct flights in order to limit CO_2 emissions. It is also advisable to group meetings together when travelling to optimize time on site and reduce the number of journeys.

The best practices outlined in this policy are now incorporated into the Group traveler's code, which brings together all the rules and best practices to be applied to business travel.

This policy illustrates Ubisoft's commitment to eco-responsible practices and raises employees' awareness of the environmental impact of their travel. The elements of this policy are accessible to all teams via the Ubisoft group intranet.

5.2.1.6 Actions and resources related to climate change mitigation and adaptation policies

[ESRS E1 - 3]

To implement its strategy and honor its commitments, the Group has implemented a number of initiatives to reduce consumption and decarbonize, as detailed below, in collaboration with various functions at both global and local level. The operational costs incurred or planned for the implementation of these actions are included in the annual budgets of the functions responsible for the activity. Any capital expenditure will be disclosed as part of our taxonomy disclosures.

5.2.1.6.1 Actions to reduce scopes 1 and 2 emissions

Decarbonizing energy

One of the main levers of Ubisoft's decarbonization strategy is the use of renewable energy to power its offices and data centers. To this end, the Group is purchasing renewable electricity, with the aim of covering 100% of office and data centers consumption by 2030.

This lever contributes to a significant reduction in scope 2 emissions, enabling progress to be made towards the target of a 42% reduction in scope 1 and 2 emissions.

For the 2025-26 financial year, 92% of the electricity consumed by the Group's sites comes from renewable energy sources [(1)].

Numerous local initiatives complement this area of work; for example, the Bordeaux studio is equipped with solar panels, enabling it to generate renewable electricity and thereby cover part of its energy needs, better control its energy sources, and reduce its carbon footprint.

With regard to the electricity used by our data centers, actions to increase the proportion of renewable electricity are partially constrained for location sites managed by external service providers. However, the proportion of renewable electricity in the total consumption of our data centers remains significant, reaching 92%.

Since 2020, the Group's share of renewable electricity has increased by 24%. The proportion of renewable electricity has enabled us to reduce scope 2 emissions by 22%, or 10,928 tCO_2eq over fiscal year 2025-26

For more details on the Group's energy consumption, please refer to chapter 5.2.1.8.1.

Energy efficiency of IT tools

As part of its commitment to sustainability and reducing its carbon footprint, Ubisoft has introduced Power Plug, an energy efficiency initiative for IT equipment. This solution actively manages consumption by automatically putting PCs and connected peripherals on standby when they are not in use, while ensuring that critical systems continue to run smoothly.

Since its inception, the tool has been installed on more than 24,000 devices in 39 sites around the world, and its rollout continues. The initiative has already led to considerable energy savings, reaching more than 5,000 MWh, representing a reduction of 1,309 kg of CO_2 – the equivalent of around 600 return flights between Paris and Montreal. The financial impact is just as significant, with an estimated annual saving of €1 M.

Ubisoft has allocated key resources to ensure the success and expansion of this initiative. Financial investment has been made in in-house IT solutions, reducing reliance on third-party energy optimization tools. A dedicated team of IT specialists who oversee the deployment, integration and ongoing optimization of the system.

The Power Plug initiative was born out of close collaboration between multi-disciplinary teams from the IT, Finance and Procurement Departments. Its impact has been recognized by senior management, who actively supports its expansion, in line with Ubisoft's long-term environmental strategy. The Company is continuing to evaluate the effectiveness of the program through the monitoring of energy consumption and financial impacts, and is planning further roll-outs to pursue efficiency gains and emissions reductions.

The aim of this lever is to reduce energy consumption by 52%, thereby helping us to achieve our objective of reducing scope 1 & 2 emissions by 42%.

Optimizing the energy consumption of our buildings and data centers

For the past four years, the Group has adopted an energy efficiency plan aimed at optimizing and reducing the energy consumption of its offices and data centers. The aim of the plan, which is being rolled out across all the Group's entities, is to coordinate and standardize efforts to make more efficient use of energy resources, while guaranteeing the operational continuity of business activities.

As part of the plan, various concrete actions are proposed and can be implemented by the different entities, in particular:

- responsible management of heating and air conditioning systems, by limiting office temperatures;
- optimizing lighting systems with measures such as switching off lights at night and replacing conventional light fixtures with LED systems;
- the adoption of standby systems for IT equipment (the Power Plug project described above) and other electronic devices.

As far as property management is concerned, the Group ensures that its real estate stock and spaces are adapted as closely as possible to local needs. This involves regular reviews of space requirements, and negotiations to extend or sublet unoccupied space.

The Group is also committed to selecting offices that meet recognized energy and environmental standards. For example, Ubisoft's head office in Saint-Mandé has been awarded High Environmental Quality (HEQ) certification with an EFFINERGIE+ label, guaranteeing high energy efficiency. The same building has also been awarded the BREEAM (Building Research Establishment Environmental Assessment Method) rating, another benchmark for assessing the environmental performance of buildings.

By 2025-26, 13 of our sites were covered by BREEAM or LEED (Leadership in Energy and Environmental Design) certification, representing 26% of our employees on March 31.

(1) *Only sites with a contract specifying a % of renewable electricity specific to the supplier and those whose electricity consumption is covered by renewable energy certificates have been taken into account (methodology complying with the RE100 standard)*

Expected impact of decarbonization levers on our scope 1 and 2 emissions and progress over the reporting year [1]:

Lever	Emissions tCO_2eq	% reduction in scope 1 & 2 emissions	% change in scope 1 & 2 emissions over 2025-26
2020 base year	11,246		
Reduce IT equipment consumption	-1,295	-12%	-12%
100% renewable electricity for sites	-7,838	-70%	-63%
100% renewable electricity for data centers	-507	-5%	8%
2030 target	**6,523**	**-42%**	**-53%**

5.2.1.6.2 Actions to reduce scope 3 upstream emissions

Engaging our suppliers

As part of our SBTi commitment to upstream scope 3 emissions, it is essential for the Group to work actively on the environmental commitment of our suppliers. Purchases of goods and services account for 13% of the Group's emissions.

Through the "Green Procurement" policy, actions have been taken by the global purchasing teams with this in mind.

The Green Procurement policy takes the following actions:

- the introduction of an environmental criterion in calls for tender;
- assessment of the supplier'objectives and compliance with SBTi requirements;
- supplier rating using an environmental scoring tool;
- setting up an escalation committee for the most important suppliers who do not comply the policy.

In order to monitor our suppliers' commitment, the purchasing and CSR teams monitor suppliers and their SBTi status every six months. The results are presented to the Purchasing Department in order to monitor progress towards our SBTi objective and determine the actions to be taken.

The Escalation Committee deals with suppliers who do not comply with the Green Procurement policy. It carries out an in-depth analysis of their commitments and makes recommendations on the choice of suppliers on this basis. It then supports the teams in guiding suppliers through the process of improving their environmental performance. The aim of this process is to limit the integration of non-aligned suppliers.

For fiscal year 2025-26, over a hundred suppliers were evaluated, representing around 90% of Ubisoft's purchases. During the year, five cases were escalated to the internal SBTi committee for an assessment of their compliance with the "Green Procurement" policy.

"Green IT" actions on the life cycle of our equipment

In addition to the Green IT initiatives aimed at reducing scope 2 emissions, the Green IT policy includes other actions relating to the emissions associated with our IT equipment, based on the following levers:

- extending and optimizing the lifespan of our IT equipment by implementing best practices such as extending warranties, cascading, which involves reallocating equipment to other uses, and repairing, reusing, donating or recycling end-of-life equipment;
- reduce the impact of IT infrastructures, in particular by optimizing the use of data centers and servers;
- improve data management to limit storage and carbon footprint;
- raise awareness and strengthen the sustainability skills of IT teams, and work with studios and production teams to integrate joint sustainability initiatives.

To measure the progress of the Green IT policy and the effectiveness of these actions, a monitoring dashboard is available for the teams in charge. This enables them to monitor, among other things, the average lifespan by type of equipment or the number of items of equipment per employee. Similarly, indicators are available for the infrastructure teams to monitor the number of servers and the consumption associated with data centers depending on their location.

These actions are led by Ubisoft's Green IT function in collaboration with all IT and infrastructure departments.

Limiting the impact of business travel

In 2025-26, emissions associated with business travel account for 2% of Ubisoft's emissions.

In order to limit this impact, a number of best practices and actions are proposed as part of the Group's "Business Travel" policy. The actions implemented under this policy include the following:

- prioritizing the use of videoconferencing;
- the systematic questioning of the need to travel;
- the fact that, when physical presence is required, the train should be used for journeys of less than four hours, and preferred when possible for longer journeys;
- the fact that when travelling by plane, employees are invited to group their meetings, travel in economy class and prioritize direct journeys to limit the carbon impact of their journey.

These actions have helped to limit the impact of travel-related emissions on Ubisoft's overall carbon footprint.

Details of upstream scope 3 GHG emissions and trends are given in section 5.2.1.8.2.

(1) *Following a substantial revision of the scope 2 emissions calculation methodology, the 2020 baseline data has been restated to ensure comparability with the current reporting year*

5.2.1.6.3 Actions to reduce scope 3 downstream emissions

The development of eco-mode and eco-design

The life cycle assessment carried out in 2021 (in accordance with ISO 14040/44) laid the groundwork for understanding the environmental impacts associated with the Group's products and services, notably revealing that 90 to 95% of emissions across the entire life cycle come from downstream activities, mainly related to the manufacture and use of networks and devices used to access and play games. While this exercise represented an essential starting point, the methodology has since evolved. We are working to develop a more refined and practical approach, based on actual usage data from our games, with the goal of eventually gaining a better ability to manage the impacts associated with playtime and to measure the effects of the eco-design initiatives we have undertaken.

Although Ubisoft has no direct control over this majority of the emissions linked to its value chain, the Group is striving to address them as part of its commitment to contribute to global carbon neutrality.

In order to assess the environmental impact of Ubisoft's games, the Group has also measured the emissions generated by active game session hours over the year. Unlike the GHG Protocol approach, which is based on estimates of product lifetimes, this assessment is based on actual usage data. The calculation methodology includes the energy impact of using our games on consoles with screens. The PC platform was also added to the initial measurement carried out in 2024, and all emissions were incorporated into the Group's carbon footprint. For further details on the scope and methodology, please refer to the methodological note.

On the basis of this methodology, we have estimated that the emissions from hours of play in fiscal year 2025-26 are approximately 231 $ktCO_2e$. The share of this category in the Group's emissions is available in section 5.2.1.8.2

In the coming years, our ambition is to develop our methodology in order to refine the calculation of the environmental impact of our games. This will involve more precise identification of the main emission factors, as well as the launch of targeted projects to reduce them. Among these initiatives, the eco-design of our games will play a key role.

Eco-design involves finding ways of reducing the impact of energy consumption by equipment when players are playing games, while maintaining a satisfactory gaming experience. This can be achieved through game design choices or options that can be activated or deactivated by the player.

Reducing the impact of our games through eco-mode

As part of the Group's commitment to reducing the energy impact of its games, an initial pilot project was carried out on the game *For Honor*®. Eco Mode involves adjusting game settings in order to optimize and thus reduce energy consumption. For example, display graphic quality is adapted during menu navigation phases or depending on the player's inactivity time while in pause mode. The implementation of Eco Mode and the adjustment of these settings made it possible to reduce energy consumption by approximately 30%. In 2024, this initiative won the "Best Green Tech" award from the "Playing for the Planet" Alliance.

During the current reporting period, this approach reached a new milestone: the Eco Mode feature is now enabled by default in *For Honor*®, thereby consolidating the outcomes of the pilot project. These practices have also been extended to a second game. While this rollout remains gradual, it reflects a growing momentum in favor of eco-design, with the ambition of eventually covering additional franchises in order to reduce emissions associated with game usage while maintaining a high-quality gaming experience.

Scope 3 GHG emissions and trends are detailed in chapter 5.2.1.8.2.

5.2.1.6.4 Actions to engage and inform our stakeholders

Training employees in climate issues

Reducing the Group's consumption and emissions also involves raising awareness and training employees to the challenges of climate change. With this in mind, several years ago the Group launched its own e-learning program: Climate School. Open to all Ubisoft employees, this entirely online class enables everyone to improve their knowledge of environmental issues, and in particular of the sustainable transformations taking place within all of the Company's functions. The program is structured around two themes:

- understanding: it sheds scientific light on the major climate systems, the collapse of biodiversity, the over-exploitation of natural resources and the impact of these changes on human societies;
- action: it proposes an actionable roadmap so that everyone can take action on the Company's ecological footprint as well as their own. One of the strengths of this program lies in the targeted actions it proposes to each function within the Company (IT Department, Human Resources Department, Marketing and Communications Department, Purchasing Department, Finance Department, Legal Department) in order to offer the most personalized support possible. In this way, each employee can build their own learning path according to their role.

Since 2023, the "Climate School" e-learning program has been integrated as mandatory training for new arrivals [(1)]. A new training course has also been made available to teams, with a more concise module covering the basics of climate change. Finally, specific training for certain key professions is also available on the internal training platform and deployed throughout the Group. These "business" modules have been made compulsory for certain teams, notably IT and Marketing.

Beyond this central framework, the results of the Green Transition Quest have made it possible to better understand the reality of environmental training at the site level. At least 30% of sites report organizing, at the local level, at least one environmental awareness or training event per year, such as a workshop, a webinar, or a Climate Fresk. These data highlight the diversity of educational approaches within Ubisoft, which represent an additional lever for engagement at the local level.

(1) *This concerns sites that use the Group onboarding platform*

The commitment and support of "Green Committees"

Green Committees are groups of volunteer employees united by a shared interest in environmental issues (climate, biodiversity, etc.). Through this commitment, their aim is to promote sustainable and ethical practices within Ubisoft. They are supervised by employees who are passionate about these issues, who want to raise awareness among their colleagues and take action on a daily basis, sharing simple and intelligent tips for reducing environmental impact at work or at home.

These committees are varied, and some are created locally, such as the Green Committee China, which brings together employees from the studios in China, or by theme, such as the Green Developers committee, which focuses on taking sustainable development into account in the creation of games.

Thanks to their commitment and the support of management, a number of initiatives have been launched, ranging from reducing waste in the offices to taking part in repair workshops and applying eco-responsible practices to the use of IT equipment. Ubisoft encourages these initiatives by giving each leader the opportunity to devote 10% of their working time to the "Green Committee" that they supervise.

Mobilizing the ecosystem of video game developers

Through its commitment to the Playing for the Planet alliance, Ubisoft is involved in initiatives aimed at setting new sustainable standards for the industry as a whole:

- development of a carbon footprint calculator for studios, enabling a more accurate assessment of their environmental impact;
- participation in the plastics and packaging working group, which aims to reduce the use of plastics throughout the supply chain;
- development of a guide to sustainable events, providing recommendations for organizing environmentally-friendly events;
- development of a guide for the implementation of Net Zero targets for video game studios;
- publication of a resource on integrating climate and nature related topics into games narrative;
- sharing best practice and results on eco-design projects, to encourage sustainable innovation.

Integrating environmental issues into our games

Through its "Play Green" policy, Ubisoft aims to raise awareness of climate issues among gamers, in particular through the Playing for the Planet alliance's Green Game Jam program, in which Ubisoft participates every year.

During the 2025 edition, which aimed to share messages in support of nature and to raise funds for conservation efforts, 7 in-game activations were implemented. For example, *Just Dance*® 2025 was nominated at the Playing for the Planet Awards in the "Jam Spirit Award" category and launched an original themed playlist entitled "Move for Nature," featuring five tracks celebrating the beauty and importance of the natural world. This activation encouraged players to connect with nature through dance, notably by inviting them to take their sessions outdoors. In parallel, exclusive visuals and wallpapers inspired by this theme were made available to the community in order to further spread the environmental awareness message.

Responding to external questionnaires

For the third year in a row, Ubisoft has responded to the Carbon Disclosure Project's (CDP) CDP Climate questionnaire, which aims to publicize the Group's progress in managing its impact and improving its environmental performance. The Group has been awarded a B rating for 2025, maintaining Ubisoft's ranking in the "Management" category: this gratification underlines the quality of its management of climate issues.

5.2.1.6.5 Actions to Address Climate Change Adaptation

Vulnerability and Awareness of Climate Hazards

Physical risks represent a tangible and growing challenge to business continuity and employee safety. In light of this reality, and given the exposure of assets to climate hazards identified during the risk assessment, the development of an adaptation plan became a necessity, the first step of which was grounded in a field-based approach with the studios concerned, aimed at assessing vulnerabilities and fostering a collective awareness dynamic.

In order to evaluate the vulnerability of our sites and initiate an awareness-raising process, awareness workshops were conducted with the relevant studios. These workshops enabled to explore the effects of physical risks on the operational, human, and material dimensions of our studios. They allowed us, firstly, to highlight locally actionable levers and prevention measures designed to mitigate the effects of these risks, and secondly, to establish forums for the sharing of best practices and the promotion of awareness.

In the next iteration, the objective is to further develop awareness-raising and knowledge-sharing initiatives, while deepening the assessment of the Group's sites' vulnerability to climate hazards. The objective is to build an increasingly precise understanding of the exposures and fragilities of each perimeter, so as to better direct preventive actions towards the most exposed areas and activities. The ultimate purpose of these initiatives is to establish a comprehensive adaptation plan, enabling teams to anticipate and manage climate hazards in a structured manner, so that such events will not be managed as a crisis.

5.2.1.7 Objectives associated with climate change

[ESRS E1 - 4]

As part of its commitment to climate change mitigation and adaptation, Ubisoft has set GHG emission reduction targets, which are presented in section 5.2.1.4 Transition plan for climate change mitigation.

The objective of reducing scope 1 and 2 GHG emissions is absolute and covers all the Group's operations. It is monitored in accordance with the Group's Global Play Green Policy and Decarbonization Plan, which defines the decarbonization levers and actions aimed at guaranteeing the expected reduction in emissions. At the date of preparation of this report, no emissions reduction target for 2050 for the entire value chain has been set yet. In 2025, a preparatory initiative was launched to lay the groundwork for establishing a long-term objective in this area.

The Group's carbon footprint for scopes 1 and 2, and its reduction target, cover the following greenhouse gases: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydro fluorocarbons (HFCs), per fluorocarbons (PFCs), sulfur hexafluoride (SF_6) and nitrogen fluoride (NF_3), converted into CO_2 equivalents in accordance with the Greenhouse Gas Protocol (GHG).

The targets for scopes 1 and 2 are based on the year 2020. This year was chosen because the Group's SBTi targets were defined at the beginning of 2021.

With regard to scope 3 objectives, the Group has not yet defined a target in absolute terms or in carbon intensity for the current reporting period and in connection with climate change adaptation. This situation is due to the significant transformations the organization is currently undergoing, which require a consolidated and robust baseline to be established before formalizing quantified long-term commitments. Nevertheless, work is actively ongoing to define relevant objectives aligned with best practices. In parallel, the Group continues to pursue its goal of directing 67% of its spending toward suppliers that have adopted a climate target validated by the SBTi by 2026.

To support these main objectives, other internal targets have been set to monitor the Group's progress in relation to its policies and actions. In particular, two priority objectives relate to achieving 100% renewable electricity consumption for our offices and data centers by 2030.

5.2.1.8 Indicators relating to climate change

5.2.1.8.1 Energy consumption and mix

[ESRS E1 - 5]

The Group's energy consumption includes consumption linked to the operation of our offices and data centers. Although the Group is not identified as being in a high-impact sector, we have chosen to publish the consumption of fuels made from petroleum products and natural gas for the sake of transparency.

Energy consumption and mix	2025-26	2024-25
Fuel consumption from coal and coal products (MWh)	NA	NA
Fuel consumption from crude oil and petroleum products (MWh)	104	212
Fuel consumption from natural gas (MWh)	5,770	6,300
Fuel consumption from other fossil sources (MWh)	NA	NA
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	3,202	3,011
Total fossil energy consumption (MWh)	9,076	9,523
Share of fossil sources in total energy consumptions (%)	9%	8%
Consumption from nuclear sources (MWh)	1,887	1,248
Share of consumption from nuclear sources in total energy consumption (%)	2%	1%
Fuel consumption for renewable sources including biomass (comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen…) (MWh)	30	25
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	88,518	102,315
Consumption of self-generated non-fuel renewable energy (MWh)	58	
Total renewable energy consumption (MWh)	88,607	102,340
Share of renewable sources in total energy consumption (%)	89%	90%
Total energy consumption (MWh)	99,570	113,086

For the year 2025-26, our total consumption will amount to 99,570 MWh, a decrease compared to the previous fiscal year.

The decline in energy consumption is due to a significant drop in consumption associated with data centers, as well as a reduction in consumption associated with heating systems. These reductions are partly attributable to the reduction in leased space and the closure of studios.

Gas and oil consumption is mainly related to heating systems at certain sites and to back-up electricity generators used for data centers and certain offices located in regions where the electricity grid is unstable.

Fuel consumption, in particular, can vary greatly depending on the compulsory tests carried out on data centers back-up generators. Most of our consumption comes from the electricity we use to power our offices and data centers.

Energy intensity by revenue	2025-26	2024-25	% change
Total energy consumption of activities by sales	71	60	20%

5.2.1.8.2 GHG emissions

[ESRS E1 - 6]

Measuring the environmental impact of Ubisoft's activities is fundamental in order to identify areas for improvement and implement effective actions to achieve the goals the Group has set itself. For this reason, since 2015, Ubisoft has been reporting on its environmental impact by calculating and publishing its Greenhouse Gas Emissions inventory (BEGES).

These emissions are updated annually and reported to the ADEME (the French Agency for Ecological Transition, under the supervision of the French Ministries of Research and Innovation, Ecological Transition and Higher Education).

Ubisoft has renewed the exercise for fiscal year 2025-26. The table below shows the Ubisoft group's GHG emissions for scopes 1, 2 and 3 compared with 2024-25 and the 2020 reference year, as well as the Group's SBTi targets.

The methodological details presented after the table and in the methodological note section of this report.

	Retrospective				Objectives	
	2020 *	**2024-25**	**2025-26**	**variation** *(%)*	**2030**	**% target / Base year**
Scope 1 *(tCO_2eq)*	1,889	2,607	2,184	-16%	1,096	16%
Percentage of scope 1 GHG emissions from regulated emissions trading schemes *(%)*						
Scope 2 *(tCO_2eq)*	9,357	4,161	3,155	-24%	5,427	-66%
Scope 2 location-based *(tCO_2eq)*	16,504	19,660	14,082	-28%		
Scope 2 market-based *(tCO_2eq)*	9,357	4,161	3,155	-24%		
Scope 3 *(tCO_2eq)*	360,143	318,723	309,282	-3%		
1- Purchases of goods and services	68,262	63,155	42,183	-33%		
2- Fixed assets	14,411	11,799	10,818	-8%		
3- Fuel and energy-related activities (not included in scopes 1 and 2)						
4- Upstream transport and distribution	1,734	729	112	-85%		
5- Waste generated by activities	8,246	8,106	7,493	-8%		
6- Business travel	4,314	7,698	5,867	-24%		
7- Employee travel	8,523	5,524	5,921	7%		
8- Upstream leased assets						
9- Downstream transport and distribution	368	382	416	9%		
10- Processing of products sold						
11- Use of products sold	257,807	216,763	230,726	6%		
12- End-of-life treatment of products sold						
13- Downstream leased assets						
14- Franchises						
15- Investments						
Other (visitors)	4,645	4,567	5,746	26%		
TOTAL LOCATION-BASED EMISSIONS (TCO_2EQ)	**386,704**	**340,990**	**325,548**	**-5%**		
TOTAL MARKET-BASED EMISSIONS (TCO_2EQ)	**379,556**	**325,491**	**314,621**	**-3%**		

* *Base year*

Breakdown of GHG emissions by scope (%)

Scope 1	1%
Scope 2	1%
Scope 3 (market-based)	98%

Carbon intensity

The 2025-26 GHG emissions for all the scopes are related to the Group figure of €1,396 million (see note 4 section 6.1.2 of the annual financial report).

Carbon intensity (location-based): 233 $tCO_2eq/M€$

Carbon intensity (market-based): 225 $tCO_2eq/M€$

Methodology for calculating GHG emissions

Ubisoft follows the greenhouse gas accounting guidelines provided by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), *i.e.* the GHG Protocol. This protocol provides the most widely used greenhouse gas accounting standards in the world, designed to provide a framework for companies, governments and other entities to measure and report their greenhouse gas emissions in a way that supports their missions and mitigation objectives.

Ubisoft commissioned an expert consultancy in 2015 to adapt the protocol to its activity for the first assessment of its carbon footprint. Since then, Ubisoft has measured changes in its main greenhouse gas emissions annually. From 2020 onwards, a complete update of its BEGES has been carried out every year and reported to the ADEME (French Agency for Ecological Transition, under the supervision of the French Ministries for Research and Innovation, Ecological Transition and Higher Education).

The scope of the measure covers Ubisoft's direct operations, *i.e.* all the direct and indirect emissions required to run the business, from upstream emissions from suppliers to downstream emissions from the logistics activity used to distribute products to retailers or digital distribution platforms:

- scope 1 covers direct emissions, primarily resulting from combustion sources used in data centers and buildings, as well as fugitive emissions from refrigerant leaks;
- scope 2 covers indirect emissions resulting from the production of electricity consumed in offices and data centers;
- scope 3 – upstream covers all other indirect emissions arising from Ubisoft's activities, right up to the distribution of the product, whether in physical or digital format.

In 2025-26, initial methodological changes were implemented to report a greater number of categories and strengthen methodological alignment with the GHG Protocol and the transparency requirements of the CSRD. The figures for 2020 and 2024-25 were recalculated to maintain historical and methodological consistency. For more details, please refer to section 5.5.3.5. Methodological note E1&E5.

Ubisoft's overall GHG emissions have decreased over 2025-26.

During the fiscal year, Ubisoft did not invest in carbon offset projects.

Changes in scope 1 & 2 emissions [scope 1&2 KPIs]

Over the period 2025-26, Ubisoft's direct and indirect (market-based) emissions have decreased, demonstrating Ubisoft's alignment with its trajectory validated by SBTi, with 2020 as the reference year

Scope 2 market-based emissions are much lower than location-based GHG emissions, reflecting the Group's policy of purchasing renewable electricity and its objective of achieving renewable electricity coverage for the electricity consumed by Ubisoft's offices and data centers.

It is important to note that Ubisoft has revised its methodology to include the upstream share of energy in scope 3 under the market-based approach, and to reallocate emissions associated with remote work to Category 7 of scope 3.

Scope 2 contractual instruments

43% of scope 2 GHG emissions are covered by contractual instruments based on the RE100 standard. These instruments vary in nature depending on the country and site. Solar panels directly linked to the site, as well as instruments not linked to physical electricity through the purchase of Guarantees of Origin, cover these consumptions.

Breakdown of scope 1&2 GHG emissions by geographical area (%)

	2025-26	
Geographic zones	**Scope 1**	**Scope 2**
Americas	47%	22%
Asia/Pacific	8%	26%
Europe	45%	51%
Other	—%	1%

Changes in scope 3 emissions

Most of the Group's emissions come from scope 3, accounting for over 98% of total emissions. In 2025-26 emissions associated with the use of sold products were added, significantly impacting this scope.

In 2025-26, Ubisoft's scope 3 emissions amount to 309,282 tCO_2eq.

One of the main sources of scope 3 emissions relates to the use of our sold products as well as purchases of goods and services.

Measuring the impact of using our games

The life cycle assessment conducted in 2021 (in accordance with ISO 14040/44) laid the foundations for understanding the environmental impacts associated with the Group's products and services, notably revealing that 90% to 95% of emissions across the entire life cycle occur downstream, primarily linked to the manufacturing and use of networks and devices required to access and play games.

Although Ubisoft has no direct control over this majority share of its value chain emissions, the Group is working to address them as part of its commitment to contribute to global carbon neutrality. Ubisoft is an active contributor to the "Playing for The Planet" alliance to mobilize the industry around reducing its carbon footprint. In particular, the Group contributes to the development of tools and resources to measure and reduce industry-wide emissions.

In 2023, as part of the work carried out with the "Playing for the Planet" alliance, an initial report entitled "Untangling the carbon complexities of the video games industry" [(1)] was published, followed this year by "*The Game Studio's Guide to Net Zero Targets*", designed to help studios set decarbonization targets.

These resources aim to guide industry stakeholders toward emission reduction pathways for the video game industry, raise player awareness of the environmental impact of their gaming sessions, and provide them with concrete tools to take action.

Among the recommendations for publishing companies such as Ubisoft, the report on carbon footprint measurement suggests that emissions from the use phase should be reported outside the Group Carbon Footprint. emissions from games are closely linked to the gaming platforms used, making it difficult to attribute the scope of each player. On the reporting period, Ubisoft nonetheless included this impact in its carbon footprint, accounting for emissions associated with active gameplay hours for fiscal year 2026. This measurement is based on actual usage data from our games, rather than lifetime product estimates as outlined in the GHG Protocol methodology. The calculation methodology notably takes into account the energy impact of our games played on consoles with a display and on PCs.

(1) *Report available on the Playing for the Planet Alliance website: https://www.playing4theplanet.org/post/carbon-complexities-report*

The result of this measurement indicates that emissions from gameplay hours for fiscal year 2025-26 amount to approximately 231 $ktCO_2e$. This measurement will enable the Group to monitor the impact of eco-design actions implemented across its games.

5.2.1.9 Application of the European taxonomy to the activities of Ubisoft Entertainment SA

[ESRS E1 - 6]

5.2.1.9.1 Context and consistency

The European Taxonomy of Sustainable Activities or "Taxonomy" establishes a list of economic activities considered to be environmentally sustainable on the basis of ambitious and transparent technical criteria. The introduction of this benchmark to distinguish economic activities that contribute to the European objective of carbon neutrality – the Green Deal – underlines the scale of the economic and industrial transformations that need to be achieved, as well as the ambition of the European authorities in terms of sustainable finance and transparency. On the strength of its environmental, social and societal commitments, Ubisoft Entertainment SA ("Ubisoft" or "the Group") fully supports the European Commission's analytical work on activities and the definitions of technical review criteria designed to guide investments by public and private players towards projects that contribute to the transition to a sustainable, low-carbon economy [(1)].

In accordance with European Regulation 2020/852 of June 18, 2020, the Group has been required since the 2021-22 financial year to publish the share of its sales, capital expenditure ("Capex") and operating expenditure ("Opex") associated with so-called "eligible" economic activities, *i.e.* listed in the European Taxonomy, with regard to the first two climate change mitigation and adaptation objectives. For the 2022-23 financial year, Ubisoft was required to publish the eligible part, as well as the aligned part of its sales, Capex and Opex, *i.e.* the part meeting the sustainability criteria defined in the Taxonomy for the first two climate change mitigation and adaptation objectives. For the 2023-24 financial year, Ubisoft was also required to publish the eligible portion of its sales, Capex and Opex in relation to the four new environmental objectives that have now come into force, namely the sustainable use and protection of aquatic and marine resources, the transition to a circular economy, the prevention and reduction of pollution and the protection and restoration of biodiversity and ecosystems. From the 2024-25 financial year, Ubisoft is required to publish the eligible and aligned portions of its sales, Capex and Opex in relation to the six environmental objectives that have now all come into force.

From the 2025-26 financial year, Ubisoft applies Delegated Regulation 2026/73 of July 4, 2025. The Group has analyzed all of its activities against the eligibility criteria defined by the Taxonomy, based on its business model. This analysis led to the conclusion that the Group's core activities do not, to date, fall within the scope of the European Taxonomy. The activities identified as potentially eligible are immaterial.

Each performance indicator covered by the Taxonomy was assessed separately to determine its level of materiality.

In accordance with the 10% materiality threshold set forth in Delegated Regulation 2026/73, the Group separately assessed the key performance indicators (Sales, Capex and Opex) associated with eligible activities. These were deemed immaterial in relation to the Group's overall activities.

Consequently, and given the absence of material eligible activities, Ubisoft did not assess the alignment of its activities with the European Taxonomy for the 2025-26 fiscal year.

Alignment of activities within the meaning of the Taxonomy

An eligible activity will be considered aligned if it meets the technical criterion(s) of making a substantial contribution, if it does not significantly harm other environmental objectives (the so-called "Do No Significantly Harm – DNSH" criteria), and if it complies with the minimum guarantees 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_fr*

5.2.1.9.2 Eligibility results for the 2025-26 financial year

In accordance with the Taxonomy delegated acts relating to the content and presentation of the information to be communicated, the regulatory table indicating the proportion of eligible and aligned activities for each indicator is presented in the paragraph 5.2.1.9.3.

Assessment and methodology

Methodology for assessing the eligibility benchmark

To meet the requirements of the Taxonomy, Ubisoft set up a working group made up of members of the Administrative Department and the CSR Department, and also called on business experts. This committee worked to analyze the eligibility and alignment of the Group's activities, based in particular on the Delegated Climate Regulation of June 4, 2021 and its annexes supplementing Regulation (EU) 2020/852.

Sales

The first environmental objectives of the Taxonomy relating to the mitigation of and adaptation to climate change prioritized sectors of activity making a major contribution to greenhouse gas emissions in the European Union. Given the Group's business model, which is based mainly on the development, publishing and distribution of video games, only the activities below are potentially eligibles:

- hosting activity operated by the i3D.net subsidiary
- Motion picture, video and television programme production, sound recording and music publishing activities. This activity is operated by the subsidiaries Hybrides Technologies Inc, Ubisoft L.A. Inc and Ubisoft Entertainment SA.

The Group's share of sales for those activities for 2025-26 is 4.2% out of a total of €1,395.7 million (see note 4 of the notes to the consolidated financial statements) and is below the materiality threshold established by Delegated Regulation 2026/73.

Thus, no eligibility or alignment analysis was conducted.

Total sales can be reconciled with the financial statements in note 4 of part 6.1.2 of the annual financial report.

Capex

Ubisoft's potential eligible investments relate to data hosting activities and the production of cinematographic films, as well as "individual measures" as defined by the Taxonomy Regulation corresponding to rented buildings and means of transport.

The Group's share of capital expenditure for those activities for 2025-26 is 8.2% out of a total of €723.8 million (see notes to the consolidated financial statements) and is below the materiality threshold established by Delegated Regulation 2026/73.

Thus, no eligibility or alignment analysis was conducted.

Total capital expenditure can be reconciled to the financial statements in note 22, note 25 and note 27 in part 6.1.2 of the annual financial report.

Opex

In accordance with point a) of paragraph 1.1.3.2. of Annex I to Delegated Regulation (EU) 2021/2178, Ubisoft's potentialy eligible operating costs correspond to:

- expenses directly related to the hosting servers operated by the i3D.net subsidiary, corresponding to activity 8.1. Data processing, hosting and related activities for the climate change mitigation objective;
- expenses incurred by the subsidiaries Hybrides Technologies Inc, Ubisoft L.A. Inc and Ubisoft Entertainment SA, directly linked to activity 13.3. Motion picture, video and television programme production, sound recording and music publishing activities for the purpose of adapting to climate change.

As a result, the Group's share of potential eligible operating expenses for 2025-26 amounts to 2.6% of a total of €457.2 million and is deemed immaterial according to the materiality threshold established by Delegated Regulation 2026/73.

Thus, no eligibility or alignment analysis was conducted.

5.2.1.9.3 Methodological note on the taxonomic exercise

Definition of indicators

Sales

The share of turnover referred to in article 8 of Regulation (EU) 2020/852 is obtained by dividing the part of net turnover derived from products or services, including intangible assets, associated with eligible economic activities and aligned with the Taxonomy (numerator) by net turnover (denominator) as defined in article 2, point 5) of Directive 2013/34/EU. Turnover includes revenue recognized in accordance with International Accounting Standard 1, paragraph 82, point a), as adopted by Commission Regulation (EC) no. 1126/2008.

Capex

In accordance with paragraph 1.1.2.2. of Annex I of Commission Delegated Regulation (EU) 2021/2178, eligible and aligned investments meet one of the following conditions:

- these expenses are linked to assets or processes associated with eligible economic activities and aligned with the Taxonomy;
- this expenditure is part of a plan to expand economic activities that are aligned with the Taxonomy or to enable economic activities eligible for the Taxonomy to be aligned with it ("Capex plan");
- this expenditure relates to the purchase of production from eligible economic activities aligned with the Taxonomy and to individual measures enabling the targeted activities to become low-carbon or to achieve reductions in greenhouse gas emissions (in particular the activities listed in points 7.3 to 7.6 of Annex I to the delegated act on climate, or other economic activities listed in the delegated acts).

The amounts concerned include additions to property, plant and equipment and intangible assets for the financial year in question, before depreciation and before any remeasurement, including remeasurements resulting from revaluations and impairments, for the financial year in question, excluding changes in fair value. It also includes additions to property, plant and equipment and intangible assets resulting from business combinations.

Opex

In accordance with paragraph 1.1.3.2. of Annex I of Commission Delegated Regulation (EU) 2021/2178, the operating expenses retained by the Group in application of the provisions of the Taxonomy concern the following categories:

- non-capitalized research and development expenditure, including related personnel costs, restated for tax credits received during the period;
- short-term leases, as determined in accordance with IFRS 16, include expenses relating to short-term leases and low-value leases;
- expenditure on servicing, repairs, maintenance and other direct expenditure relating to the day-to-day upkeep of property, plant and equipment assets.

Financial year (N) 2025-26

KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities: Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (N-1)	Proportion of Taxonomy aligned activities in previous financial year (N-1)
	(M€)	*%*	*(M€)*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*(M€)*	*%*
Sales	1,395.7	—%	—	—%	—%	—%	—%	—%	—%	—%	—%	—%	4.2%	—	—%
Capex	723.8	—%	—	—%	—%	—%	—%	—%	—%	—%	—%	—%	8.2%	—	—%
Opex	457.2	—%	—	—%	—%	—%	—%	—%	—%	—%	—%	—%	2.6%	—	—%

5.2.2 ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY

5.2.2.1 Material impacts, risks and opportunities in terms of resource use and circular economy [1]

[ESRS SBM - 3]

The following table lists the impacts, risks and opportunities deemed material in the double materiality analysis, relating to issues of resource use and the circular economy. This publication should be interpreted in the light of chapter 5.1.4, and in particular publication requirements IRO-1 and SBM-3.

Ubisoft code	(Sub) Sub-theme	IRO	Description
IN-5	Resources inflows, including resource use, Waste, Pollution of air; Pollution of water; Pollution of soil	I_N	Negative environmental impacts linked to the production of electronic waste from the management of IT equipment. This waste, generated primarily at end-of-life of equipment (computers, servers, peripherals), contains hazardous substances that may contaminate the environment. This calls on Ubisoft to adopt structured and responsible management of its IT assets.

5.2.2.2 Management of the circular economy and use of resources

[ESRS E5 - 1]

Ubisoft has worked on formalizing all the processes and actions in place in relation to the circular economy and the use of resources. The materiality of the impacts identified focuses on the end-of-life management of our IT equipment. Compared to last year, the use of materials for the manufacture of our physical products is not significant given the volumes and actions taken to limit the impact of packaging.

Green IT policy

At Ubisoft, impacts related to resource use and the circular economy are primarily materialized in the end-of-life management of IT equipment. The contribution of IT hardware to the depletion of non-renewable resources, including critical raw materials and rare earths, is now well-documented and constitutes a major environmental challenge.

Aware of these issues, Ubisoft integrates guidelines into its "Green IT" policy aimed at better managing the lifecycle of IT equipment. This policy notably includes best practices for the maintenance and upkeep of equipment in operational condition, prioritizing the extension of their use rather than disposal. When equipment leaves Ubisoft, responsible management is encouraged through donation, reuse and recycling. This policy is accessible to all employees.

The objective pursued is threefold: to reduce the volume of electrical and electronic waste generated, to limit the environmental impact associated with the end-of-life of equipment, and to favor reuse over the acquisition of new devices, whose manufacture requires significant quantities of non-renewable resources and rare earths.

Green procurement policy

Through the "Green Procurement" policy, specific criteria have been put in place for purchasing categories associated with Hardware and IT equipment.

In addition to the requirements applicable to all suppliers, specific environmental criteria for these purchasing categories are introduced into the selection process.

For example, labelling criteria, material requirements and warranty conditions are integrated in order to evaluate suppliers and purchased products. These specific criteria make it possible to encourage the purchase of sustainable and more environmentally-friendly products, whether in terms of their manufacturing (which accounts for the majority of impacts) or their use and end-of-life.

Sustainable supply chain policy

Ubisoft has formalized a "Sustainable Supply Chain" policy that sets out guidelines for reducing the environmental impact of our sourcing, production and distribution activities and promoting the circular economy.

This policy specifically governs initiatives aimed at limiting the use of natural resources, promoting the use of recycled and recyclable materials in the manufacture of products and their packaging, and reducing the use of non-recyclable materials that contribute to waste generation.

Although this topic does not emerge as material following the double materiality analysis conducted for this financial year, Ubisoft maintains this policy as part of its overall environmental commitments.

Green Events policy

The "Green Events" policy aims to reduce the environmental impact of events organized by Ubisoft. This policy sets out best practices to make our events more responsible and for engaging third parties in our environmental approach. This policy is accessible to all team members *via* the Play Green resources.

Although the themes of the "Sustainable Supply Chain" and "Green Events" policies do not emerge as material following the double materiality analysis conducted for this financial year, Ubisoft maintains these policies as part of its overall environmental commitments.

[1] *I_N: Negative impact; I_P: Positive impact; R: Risk; O: Opportunity; A_V: Downstream of the value chain; O: Operations; A_M: Upstream of the value chain*

5.2.2.3 Actions and resources to promote the circular economy

[ESRS E5 - 2]

5.2.2.3.1 Actions to minimize the impact of packaging and promote the circular economy

As part of this policy, Ubisoft has implemented several actions aimed at making product composition more sustainable.

Our actions on our "standard products" (video games) and "non-standard" (merchandising products)

For the physical games we produce, we reduce the environmental impact by replacing the disc or cartridge with a downloadable code (Code in Box) for some of our games. This reduces the impact during the manufacturing process and at the end of the product's life if it has to be thrown away.

One of our main objectives is to minimize or even eliminate the use of virgin raw materials by favoring more responsible, recycled and/or recyclable materials in our products.

For example, the paper inserts included in our video game cases (inlays and inserts) are FSC (Forest Stewardship Council) certified, guaranteeing responsible forest management. Today, our objective is to extend this initiative to all our platforms and territories, as well as to the production of point-of-sale (POS) advertising materials.

The plastic coating used to stiffen the advertising medium has been replaced by a more responsible varnish. This transition has been carried out on all our POS materials.

Ubisoft also applies this policy to the production of merchandising products in order to limit their environmental impact. This means choosing environmentally-friendly materials and suppliers.

The blister packs for the figurines produced by Ubisoft are made from recycled PET (polyethylene terephthalate), a material that is 100% recyclable, thus helping to reduce waste.

In addition to its choice of materials, Ubisoft includes environmental criteria in its most important calls for tender.

For merchandising products, we use suppliers with certifications such as B Corp (label guaranteeing compliance with social and environmental requirements), GOTS (certification guaranteeing that the cotton is organically grown) and Oeko Tex (certification attesting that the product does not contain chemical substances that are harmful to health and the environment for textile products).

Our actions on packaging

Ubisoft encourages responsible packaging practices for its products. For example, the plastic films used to protect video game cases are 100% recyclable. In accordance with local regulations, these films carry mandatory sorting information, making them easier to recycle.

As defined in the European Packaging Directive, packaging is "any product made from materials of any kind, used to contain, protect, handle, deliver and present goods, from raw materials to processed products, from producers to users or consumers". Under this regulation, certain components of our products, although serving a protective function, are intended to be kept by the user over the long term. As such, they are not considered packaging in the regulatory sense, but rather as integral parts of the product itself. This notably applies to video game cases and figurine boxes.

As part of our commitment to use more responsible packaging, our purchasing and logistics teams work in synergy to optimize the size of packaging, master cartons and containerization. This optimization improves transport efficiency while reducing the environmental footprint of our supply chain.

5.2.2.3.2 Actions to limit waste production and encourage responsible partners

[ESRS E5-5]

Through the Green Events policy, a number of initiatives are shared to reduce waste production in particular, but also to encourage collaboration with more responsible and local partners. In fact, 80% of emissions linked to physical events come from transport (ADEME). Taking environmental criteria into account when choosing a partner and preferring eco-labelled products, services, equipment or goodies helps to reduce the impact of these events.

In order to limit the production of waste, event organizers are invited to incorporate the basic principles of the circular economy into their planning by following the 3Rs concepts (Reduce, Re-use, Recycle). Notable initiatives include banning the use of single-use plastic, reducing the use of goodies to what is strictly necessary, or even reusing them, and hiring out equipment whenever possible – all while keeping the use of packaging or over-packaging to a minimum.

In order to limit the production of electrical and electronic waste (WEEE), numerous measures are implemented locally in our studios and offices.

Where possible, IT equipment is reused for other purposes, donated to associations, or resold to employees or external third parties. These measures help to divert WEEE from disposal and promote the circular economy.

WASTE GENERATED BY TYPE OF TREATMENT

	Unit	2025-26
Non-hazardous waste diverted from disposal	**t.**	**5,443.34**
Preparation for reuse	t.	0.00
Recycling	t.	2,491.41
Other recovery operations	t.	2,951.93
Non-hazardous waste directed to disposal	**t.**	**5,349.61**
Incineration (1)	t.	6.34
Landfill	t.	1,473.37
Other disposal operations	t.	3,869.90
Total quantity of non-hazardous waste	**t.**	**10,792.95**
Hazardous waste diverted from disposal	**t.**	**95.47**
Preparation for reuse	t.	20.47
Recycling	t.	57.77
Other recovery operations	t.	17.23
Hazardous waste directed to disposal	**t.**	**32.25**
Incineration	t.	9.29
Landfill	t.	0.00
Other disposal operations	t.	22.96
Total quantity of hazardous waste	**t.**	**127.72**
TOTAL QUANTITY OF WASTE GENERATED	**T.**	**10,920.67**

(1) This figure includes both incineration with energy recovery and incineration without energy recovery

The waste generated by the Group is primarily linked to office activities and workspace management, reflecting the predominantly tertiary and digital nature of Ubisoft's operations. Approximately 99% of the waste produced falls into common categories such as paper and cardboard, plastic, glass, wood and organic waste, classified as non-hazardous waste and managed as a priority through recycling or other recovery operations. The remaining 1% concerns hazardous waste, consisting exclusively of waste electrical and electronic equipment (WEEE) – such as computers, screens and peripherals – of which 75% was diverted from disposal in favor of reuse, recycling and other recovery operations. In this regard, during the year, 10 tonnes of IT equipment were donated, thereby ensuring their reuse and extending the lifecycle of the equipment concerned. The remaining fractions were directed towards disposal in compliance with applicable regulations.

5.2.2.4 Targets and indicators relating to the circular economy and the use of resources

[ESRS E5 - 3; ESRS E5 - 5]

Ubisoft tracks its actions related to the circular economy and the use of resources through a number of indicators, although no formal targets are implemented at this stage; reflection is underway with a view to defining a target for the coming fiscal years. This monitoring enables us to assess the deployment of our initiatives and monitor the progress made.

The monitoring indicators in place for 2025-26 include the following:

- the proportion of recyclable materials in products out of the total weight of its materials;
- the proportion of recyclable materials in the plastic films used.
- the proportion of electrical and electronic waste (WEEE) given a second life.
- the proportion of equipment reused internally.

5.3 SOCIAL INFORMATION

Ubisoft is a creative company where passionate teams work together to create memorable gaming experiences for our gaming communities. With this in mind, social issues are of central importance to Ubisoft. This section presents Ubisoft's approach to identifying and managing the impacts, risks and opportunities related to its teams, value chain employees and gamers.

Regarding its employees, Ubisoft is committed to offering a safe and respectful work environment for talent from all backgrounds. In a sector as competitive as video games, Ubisoft has been led to rethink its organization in order to remain agile, competitive and refocused on its teams' core competencies – transformations carried out with a constant concern for minimizing human impact and supporting each employee through this transition. Training remains a continuous focus in this context.

Particular attention is also paid to the employees in its value chain, through respect for fundamental human rights, for all those involved upstream and downstream of the Group's activities.

Finally, the Group is committed to offering its players positive and memorable gaming experiences. To bring these experiences to life, Ubisoft draws on the exploration of new technologies and the responsible use of innovative tools such as artificial intelligence – in service of new gameplay experiences, but also of its employees' day-to-day work. The Group is also committed to implementing systems for listening to its end users, combating toxic behavior online, promoting safe digital spaces for minors, and defining responsible monetization strategies. Ubisoft also works on developing innovative accessibility solutions, enabling everyone to play, regardless of their condition.

5.3.1 ESRS S1 – OWN WORKFORCE

5.3.1.1 Material impacts, risks and opportunities related to the Company's workforce [1]

[ESRS SBM - 3]

The following table lists the impacts, risks and opportunities deemed material in the dual materiality analysis, in relation to Ubisoft's workforce. This publication should be interpreted in the light of chapter 5.1.4, and in particular the requirements publication IRO-1 and SBM-3.

Ubisoft code	(Sub) Sub-theme	IRO	Description
IN-6	Child labour; Forced Labour	I_N	Negative impacts on individuals linked to an absence of structured human resources management procedures, which may lead to violations of fundamental human rights. Ubisoft is called upon to ensure formalised, transparent HR processes aligned with international human rights standards, across its entire value chain.
IN-7	Secure employment	I_N	Negative impacts on employees linked to internal reorganisations that may result in layoffs and staff relocations, with direct consequences on the professional stability and well-being of those affected. This requires Ubisoft to manage reorganisation processes in a structured manner and to communicate appropriately with employees and their employee representatives.
IN-8	Measures against violence and harassment in the workplace	I_N	Negative impacts on employees linked to inappropriate behaviour or conduct contrary to the Group's Code of Conduct, liable to undermine the dignity, well-being, and psychological safety of individuals. To address this impact, the Group ensures the maintenance and strengthening of effective prevention, reporting, and handling mechanisms for such behaviour.
IN-9	Health and Safety	I_N	Negative impacts on employees linked to the absence or inadequacy of health and safety management and prevention measures, which may result in harm to the mental or physical integrity of individuals. This impact particularly affects CRC staff, whose exposure to shocking or extreme content may cause psychological harm. Ubisoft strives to implement and maintain health prevention and management measures for its people, adapted to the local contexts of the countries in which the Group operates.
IN-10	Health and Safety	I_N	Negative impacts on employees linked to a lack of clarity on strategy or a mismatch between their roles and their values, which may lead to decreased motivation and psychosocial disorders. In this context, the Group works to promote clear and regular communication on these matters.
IN-11	Health and Safety	I_N	Negative impacts on employees linked to the negative reception of a game, service, or Ubisoft's strategy, which may expose employees to situations of moral or physical harassment, potentially leading to a weakening of their mental integrity, psychological disorders, or even harm to their physical integrity. In response, the Group ensures the activation of appropriate awareness and support mechanisms for its teams.

[1] *I_N: Negative impact; I_P: Positive impact; R: Risk; O: Opportunity; A_V: Downstream of the value chain; O: Operations; A_M: Upstream of the value chain*

Ubisoft code	(Sub) Sub-theme	IRO	Description
IN-12	Health and Safety Working Time	I_N	Negative impacts on employees linked to work overload and the difficulties encountered during production phases, which may lead to crunch periods, work-life imbalance, psychological disorders, and harm to the physical and mental integrity of the employees involved. Ubisoft strives to ensure a sustainable work-life balance and ensures that periods of intense work are supervised and properly managed.
IN-13	Gender equality and equal pay for work of equal value	I_N	Negative impacts on employees linked to disparities in treatment based on discriminatory criteria in terms of financial compensation, benefits, or professional development, liable to result in situations of inequality and harm to the well-being and integrity of those affected. In this regard, the Group ensures equitable treatment at every stage of the professional journey, through structured and transparent HR policies and processes.
IN-14	Employment and inclusion of persons with disabilities	I_N	Negative impacts on employees with disabilities linked to the inadequacy of workspaces, equipment, tools, communications, or work organisation, which may limit their full participation in professional life. In this perspective, the Group is committed to developing an inclusive approach and adapting its work environments and practices to each individual's specific needs.
IN-15	Privacy	I_N	Negative impacts on employees linked to breaches or irresponsible use of personal data, liable to undermine their privacy and security. The Group is therefore required to ensure rigorous and responsible management of its employees' personal data, in compliance with applicable regulations.
R-3	Working conditions, Equal treatment and opportunities for all	R	Ubisoft may be exposed to reputational and financial risks in the event of controversies with its workforce, liable to harm its employer brand and the trust of its stakeholders. The Group manages these situations by fostering structured social dialogue and cultivating a culture of open exchange and collaboration with its teams.
R-4	Working conditions; Equal treatment and opportunities for all	R	High employee turnover and significant absenteeism represent an organisational and financial risk for the Group, liable to cause delays in game development, a loss of expertise and competitiveness, and pressure on financial results. To address this risk, the Group pursues an active policy of talent recruitment, development, and retention, at the heart of its value creation process.
R-5	Health and Safety	R	The absence or inadequacy of health and safety measures exposes the Group to organisational and financial risks, potentially leading to work stoppages, pressure on personnel costs, and disruption to operational continuity. The Group ensures the maintenance of prevention measures adapted to the local contexts of its studios and subsidiaries.
R-6	Measures against violence and harassment in the workplace	R	Inappropriate behaviour or conduct contrary to Ubisoft's values or Code of Conduct could generate significant financial and reputational risks, liable to affect the Group's image and lead to legal consequences. The Group strives to prevent such situations by strengthening the dissemination of its corporate culture and ensuring accessible and effective reporting channels.
R-7	Training and skills development	R	Inadequate or unequal access to training and development programmes represents an operational risk for the Group, liable to result in a skills deficit and a reduced capacity to adapt to industry developments. The Group ensures the availability of development pathways accessible to all its employees, in line with its creative ambitions.
R-8	Working conditions, Equal treatment and opportunities for all	R	Low levels of employee engagement represent a financial risk for the Group, potentially translating into decreased productivity and lower quality of productions. The Group acts on this lever by fostering a motivating work environment and ensuring alignment between the missions entrusted to its teams and the Group's values.
O-2	Diversity, Employment and inclusion of persons with disabilities	O	The diversity of talent within Ubisoft represents a reputational and financial opportunity, fostering employee retention and a better understanding of the needs of a global audience. The Group leverages this diversity to enrich the creativity of its teams and develop productions better suited to its markets, thereby strengthening its competitive advantage.

The identified material impacts, risks, and opportunities (IROs) stem from the specific characteristics of Ubisoft's business model, which is based on the creation, production, and global distribution of video games. This activity relies on a complex creative ecosystem that is highly dependent on human capital, where employees play a central role in driving performance and innovation.

Some of these IROs are part of underlying dynamics linked to the way we operate and the sector in which we operate. For example:

- issues related to employee health and well-being, particularly during periods of high workload;
- mission and staff turnover, which are inherent to the industry and contribute to a loss of know-how;
- opportunities linked to greater diversity and inclusion, which enhance the Company's attractiveness in a competitive global talent market.

Other IROs emerge from specific circumstances or contexts, often linked to operational situations or market reactions. These include:

- risks associated with inappropriate behavior, which may lead to isolated incidents of harassment and discrimination;
- the psychological effects potentially induced by exposure to sensitive content in certain professions or by the negative reception of a game;
- isolated cases of loss of personal data due to the amount of data managed by the Company;
- consequences linked to the Company's size, the multiplicity of its sites, public developments, and strategic shifts, which may give rise to controversies with employees.

Although Ubisoft operates in countries that may be considered at risk in terms of fundamental human rights violations, no company-operated activities have been identified as presenting specific risks in this regard.

Furthermore, as of today, no assessment has been conducted to identify potential IROs related to transition plans, and more specifically, in connection with the decarbonization plan outlined in section 5.2.1.

Description of Ubisoft's own workforce

Ubisoft considers as its own workforce those employees who have a direct contractual relationship with the Group, under a permanent or fixed-term contract, who are subject to full or partial HR monitoring (salary review, appraisal, training, etc.) and/or who enjoy benefits due to their status as employees of Ubisoft (paid leave, access an internal employee benefits program, private healthcare, etc.). This definition excludes contracts with third parties (casual workers, managed services) and is valid for the 2025-26 financial year as well as for previous years.

Non-employee workers refer to individuals external to the Company, engaged through a third-party entity (company, agency, organization, or independent contractor) to carry out defined assignments, without a subordination relationship or employment contract with Ubisoft. They are not subject to the human resources policies applicable to employees (remuneration, bonuses, benefits, performance management, internal mobility) and may provide services to Ubisoft while being employed or mandated by this third-party entity, whether the contractual relationship is direct or involves several intermediaries.

Although the concept of non-employee workers is now defined, no quantitative data relating to them will be published for the 2025-26 financial year.

It is important to note, however, that these two categories specifically exclude workers providing outsourced services or providers of consultancy services; these categories are defined and dealt with separately in section "5.3.2. Workers in the value chain (ESRS S2)".

5.3.1.2 Description of the characteristics of Ubisoft employees

[ESRS S1 - 6; ESRS S1 - 7]

At March 31, 2026, the Group employed 16,590 [1] people, 94.1% of them on permanent contracts, divided between production subsidiaries (88.6%) and publishing subsidiaries (11.4%).

Headcount	03/31/26	%	03/31/25	%
Total headcount	**16,590**		**17,782**	
Production	14,704	88.6%	15,717	88.4%
Publishing	1,886	11.4%	2,065	11.6%

Ubisoft operates in 27 countries, which means that a multitude of legislative, cultural and operational frameworks and reporting requirements are to be taken into account. As a result, consolidated data must be analyzed with caution, as its interpretation requires an in-depth understanding of the economic, legal and geographical specificities of each territory.

Breakdown by geographic area	03/31/26	%	03/31/25	%
Total workforce	**16,590**		**17,782**	
Americas	5,630	33.9%	5,976	33.6%
*including Canada **	*5,154*	*31.1%*	*5,407*	*30.4%*
Asia/Pacific	2,578	15.5%	2,750	15.5%
Europe	8,382	50.5%	9,056	50.9%
*including France **	*3,804*	*22.9%*	*3,965*	*22.3%*

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

[1] *Figure presented in the financial statements in section 6.1.2.10, note 13*

Number of employees by type of contract and gender	03/31/26				03/31/25			
	Total	Women	Men	Others	Total	Women	Men	Others
Total headcount	**16,590**	**4,343**	**12,237**	**10**	**17,782**	**4,683**	**13,089**	**10**
Number of permanent employees *(headcount)*	15,603	4,015	11,579	9	16,625	4,277	12,338	10
Number of temporary employees *(headcount)*	987	328	658	1	1,157	406	751	0
Number of employees with non-guaranteed hours *(headcount)*	0	0	0	0	0	0	0	0
Breakdown of part-time employees *(%)*	1.7%	3.1%	1.2%	—%	1.4%	2.5%	1.0%	10.0%
Breakdown of full-time employees *(%)*	98.3%	96.9%	98.8%	100.0%	98.6%	97.5%	99.0%	90.0%

The decrease in headcount observed during the fiscal year is in continuity with the approach taken in previous financial years, based on strict recruitment management, particularly for support functions, as well as targeted restructuring measures, including the closure of several studios. The staff turnover rate was 13.9%, down on the previous year, as a result of a reduction in the number and proportion of voluntary departures or for other reasons (end of temporary contracts, end of contracts by mutual consent, death, retirement, etc.).

Headcount	03/31/26	03/31/25
Average headcount	**17,138**	**18,540**
Total number of hires	1,190	1,431
Total number of departures	2,380	2,672
Total number of voluntary departures	1,375	1,548
Total number of redundancies/dismissals	580	671
Total number of departures for other reasons *	425	453
Turnover rate	*13.9%*	*14.4%*

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

5.3.1.3 ESRS S1 – Human Resources Management

5.3.1.3.1 Management of the Group's Reorganisation

During the fiscal year, Ubisoft engaged a process of transformation and structural reorganisation, with the ambition of reconnecting with its creative excellence and ensuring its long-term stability. This approach aims to give back to the Group's talents the necessary conditions to express themselves fully and develop their skills, while concentrating resources around the projects most closely aligned with the new realities of a video game market in rapid and profound evolution.

Policies

Due to the exceptional and non-recurring nature of this reorganisation, Ubisoft group did not deem it necessary to establish a permanent policy dedicated to the management of restructurings. Nevertheless, in order to ensure the proper implementation of the transformation and to limit as much as possible the potential risks and negative impacts on employees and the organisation, the Group has put in place a robust governance and operational structure dedicated to this project.

The strategic oversight of the transformation has been entrusted to the Transformation Committee, bringing together ten executive leaders from the Group's main functions and entities. This committee is tasked with rethinking the Company's organisation and structural processes, ensuring their alignment with the Group's long-term strategy as well as its social sustainability commitments.

In support of the Transformation Committee, seven thematic working groups have been established to steer key topics of the transformation, including the definition of governance, the evolution of the operating model, and the management of human resources changes, among others. These working groups operate within a collaborative framework, actively integrating contributions from teams and employees. This approach serves to ground decisions in operational reality and foster collective ownership of the changes.

In addition, change management cells have been set up within each transformation workstream. Their mission is to ensure the coordination and operational monitoring of the associated projects, to ensure that set deadlines are met, and to guarantee the engagement of all relevant stakeholders.

Actions

The Group acknowledges that organisational transformations represent transition periods likely to generate uncertainty and questions among employees. In order to best support this phase, Ubisoft deployed a structured communication and feedback-gathering framework, aimed at ensuring transparency, understanding of the key issues, and continuous dialogue with all employees.

At Group level, two information sessions were organised, during which the Chief Executive Officer and members of the Transformation Committee presented the strategic vision, the new operating model, as well as the envisaged changes and their main impacts. These sessions also included dedicated question-and-answer exchanges, offering employees the opportunity to express their concerns and receive direct responses from management.

At the level of each major organisational unit – Creative Houses, Headquarters, Creative Network and Core Services – dedicated town halls were organised to clarify the role of each entity within Ubisoft's new organisation, and to discuss the changes and objectives specific to each of these perimeters.

Finally, managers within each department organised dedicated team meetings, enabling the concrete translation of changes into the context of day-to-day activities, providing answers to operational questions, and gathering direct feedback from employees. This proximity-based approach contributed to a gradual and collective ownership of the transformation.

Throughout the transformation process, Ubisoft ensured the maintenance of a structured and regular dialogue with employee representatives, in compliance with applicable regulatory frameworks and the social dialogue practices in force in each of the countries where the Group operates. In accordance with these obligations, employee representative bodies were informed and consulted ahead of the main stages of the reorganisation, as well as regarding the potential impacts on work organisation and on employees.

These exchanges made it possible to share the objectives and modalities of the transformation, to gather the observations and recommendations of employee representatives, and where appropriate, to adjust certain measures in order to limit social impacts and better support the teams concerned. The Group considers this dialogue to be a fundamental lever for fostering understanding of the key issues, consolidating mutual trust, and ensuring a responsible implementation of the transformation.

5.3.1.3.2 Social dialogue

[ESRS S1 - 1; ESRS S1 - 2; ESRS S1 - 3; ESRS S1 - 4; ESRS S1 - 8]

Policies

Social dialogue and listening to employees are essential levers for enabling employees to contribute to the Company's strategy and operations. They also ensure that the Group's value proposition, HR strategy and working methods remain in line with the expectations of its teams.

At Ubisoft, this approach is based on a culture of open exchange and collaboration with the teams. Where required by law, it takes place within a formal framework of employee representation. The Group fully respects the principles of freedom of association and the right to collective bargaining, as defined by the fundamental conventions of the International Labor Organization (ILO).

Social dialogue is a cross-functional process, involving several of the Company's key functions. While the HR teams – at both head office (Talent, Employee Relations, Labour Relations) and local level – have operational responsibility, the Legal and Communications Departments and local management are also closely involved, in line with regulatory requirements and the realities on the ground.

This dialogue relies on a combination of global listening and feedback systems, enriched by formal representation mechanisms at local level, in accordance with the legal frameworks in force in each country.

Actions and indicators

At the Group level, several structuring initiatives are implemented to gather feedback from employees while fostering ongoing and constructive dialogue. Among these, the annual Ubisoft XP [(1)] survey – conducted *via* the Glint platform – serves as a central lever in this process. This 30-question survey, distributed to all employees across the Group and renewed annually, facilitates dialogue at multiple levels of the organization:

- within the Executive Committee, aggregate results are used to identify priority areas for improvement, defined directly by Comex members;
- at managerial level, team managers have access to the results relating to their employees, provided that sample size respects a minimum threshold guaranteeing the confidentiality of the responses.

In 2026, with a participation rate of over 84% and more than 69,000 comments, the Ubisoft XP survey reflected a high level employee engagement in the internal dialogue processes. In addition, Pulse Surveys are conducted at the local level to gather feedback on issues specific to a studio, site, or entity. These surveys can be deployed as needed and in response to current events, with flexible scopes and topics, using the Glint platform. In parallel, Employee Lifecycle Surveys provide insights into key moments of the employee journey, such as onboarding or departure from the Company.

The Employee Resource Groups (ERGs), described in section 5.1.3.3, represent another important channel for employee feedback, particularly for individuals from underrepresented communities. Global ERG leaders meet quarterly with the Chief Executive Officer. Today, Ubisoft's ERGs represent nearly 10% of the Group's total workforce. The program comprises seven global ERGs, encompassing more than 50 local chapters, which have provided valuable feedback to leadership, including the Chief Executive Officer, the Chief People Officer, and the Chief Diversity, Inclusion, Accessibility, and Social Impact Officer.

Throughout the year, top management also organizes open sharing sessions, including global "Exec Talks" (informational meetings led by senior leadership in the form of interviews or formal presentations) as well as local meetings at the entity or studio level. These moments provide employees with the opportunity to directly express their questions and concerns.

At local level, Ubisoft relies on employee representation bodies, in accordance with the legal frameworks in force in the countries where the Group operates. At March 31, 2026, 25% of employees were covered by collective agreements and 32.3% by employee representatives.

In France, employee representation is notably ensured through the establishment of Social and Economic Committees (*Comités Sociaux et Économiques* – CSE) in all entities subject to this legal requirement. These bodies regularly bring together employee and management representatives to discuss, in particular, the functioning of the Company, upcoming strategic orientations, social policy and working conditions, as well as the economic and financial situation of the Company. Among the 11 entities with a CSE (Social and Economic Committee), 6 of them have representative trade union organisations.

(1) *For more information on the survey methodology, please refer to the methodological note in section 5.5*

During fiscal year 2026, the Group initiated the process of establishing an Economic and Social Unit, which is expected to become operational in the following fiscal year. It will bring together all legal entities based in France.

Dialogue also takes place through the ability for everyone to raise their concerns directly, in particular with HR teams and/or employee representatives.

Employees also have the possibility of reporting particular situations or raising alerts via the secure Whispli platform, accessible to all employees. This latter mechanism forms part of the Code of Conduct and the guiding principles of "Working Together", which set out the shared responsibilities in terms of communication, mutual respect, and the prevention of inappropriate behaviour.

Through its Standard Employee Whistleblowing Policy, Ubisoft reaffirms its commitment to ensuring a working environment that complies with legislation and the Group's ethical standards. All employees are encouraged to report, in confidence, any situation that is contrary to the Company's values, whether it concerns internal relations or interactions with third parties (customers, partners, suppliers, etc.).

For regions accounting for more than 10% of total headcount, coverage of employees by collective bargaining agreements and employee representative bodies:

Coverage rate	**Employees – EEA (for countries with > 50 employees representing > 10% of total employees)**	**Employees – non-EEA (for regions with > 50 employees representing > 10% of total employees)**	**Representation in the workplace – EEA only (for countries with > 50 employees representing > 10% of total employees**
0 to 19%		Americas, Asia Pacific	
20 to 39%			
40 to 59%			
60 to 79%			
80 to 100%	France		France

5.3.1.3.3 Adequate wages and other fundamental human rights

[ESRS S1 - 1; ESRS S1 - 10]

Ubisoft is committed to respecting the human rights and fundamental freedoms of its teams in all countries where the Company operates. The Group relies on various policies, such as the Code of Conduct or the Communiqué on slavery and human trafficking, which are aligned with recognized international standards, such as the Universal Declaration of Human Rights, the United Guiding Principles on Business and Human Rights and the fundamental conventions of the International Labor Organization (ILO). These policies aim to ensure that no form of modern slavery, human trafficking, forced or compulsory labor or child labor is associated with its activities.

These commitments are also supported by other policies tailored to specific issues. Among these, the anti-discrimination policy described in section 5.3.1.5 guarantees an inclusive and respectful working environment. Similarly, to guarantee the protection of its employees' personal data, Ubisoft has implemented a specific policy, applicable to all entities of the Group and associated with the Code of Conduct. This policy ensures that personal data is only collected when necessary and only for specific purposes. Ubisoft then ensures that its employees' rights are respected so that they can retain control over their personal data. It takes all necessary technical and organizational measures to prevent data from being distorted, damaged or accessed by unauthorized third parties, while ensuring that only authorized persons can access it in strict compliance with confidentiality requirements. In order to fully integrate the principle of "privacy by design", team members must also contact the DPO team (within the legal team) before launching a new project. All actions relating to the protection of personal data are described in section 5.3.3.2.

In addition, Ubisoft is committed to guaranteeing decent pay for its employees. To date, the Company has carried out targeted analyses to ensure the consistency of its pay policy in this area. For fiscal year 2025-26, the analysis was carried out for the second time, broadening the scope of the assessment to reach a coverage of 95% of the workforce. Following this analysis, Ubisoft identified 7 cases of non-alignment with the decent wage in Serbia, representing 7.37% of the country's workforce and less than 0.1% at Group level. Nevertheless, the Group commits to raising remuneration to the level of the decent wage in the next fiscal year. Ubisoft undertakes to repeat this analysis each year with the aim of covering the entire workforce. The analysis methodology is presented in section 5.5.

5.3.1.4 Health in the workplace and respect for employees

At Ubisoft, health, balance and respect are considered to be the foundations of a sustainable and fulfilling working environment. This commitment is reflected in concrete actions in the areas of mental and physical health, occupational risk prevention, support balance and a policy of mutual respect aimed at ensuring safe, inclusive and caring working conditions for all.

5.3.1.4.1 Guaranteeing the health and safety of employees

[ESRS S1 - 1; ESRS S1 - 2; ESRS S1 - 3; ESRS S1 - 4; ESRS S1 - 14]

Policies

Ubisoft is committed to providing a healthy, safe and balanced working environment that is conducive to personal development, while complying with safety and mental and physical health standards.

Responsibility for implementing health, safety and well-being at work initiatives rests with local HR teams, in direct contact with the operational realities of each entity. These functions are supported by the global Human Resources teams, under the supervision of the Chief People Officer (CPO).

The principles applicable to health, safety and well-being at work are governed worldwide by the Group's Code of Conduct, which is signed annually by all employees. This document sets out the fundamental commitments in terms of physical and psychological safety.

In addition, 97% of employees are covered by local health and safety policies, and 73.7% by policies addressing psychosocial risks. These policies are deployed in accordance with the regulatory requirements specific to each country or region. They may include dedicated components addressing the prevention of occupational risks, physical safety, or psychosocial risks (PSRs). In addition, the Customer Relationship Center (CRC) has a specific policy in place that directly addresses the particular impact identified within this area of activity. Employees not covered by a policy addressing psychosocial risks still have access to the Employee Assistance Program described later in this chapter.

Actions and indicators

When it comes to health and safety in the workplace, and more specifically the prevention of psychosocial risks (RPS), Ubisoft deploys a progressive approach ranging from detection to prevention to employee support.

The annual Ubisoft XP survey, conducted in a manner that ensures the confidentiality of responses, serves as a central tool for assessing employees' perceptions of working conditions. It helps identify areas of concern and supports the development of targeted action plans tailored to the context of each team or project. In addition, *Pulse Surveys* are made available to HR teams to help detect early warning signs more rapidly, whether through collective feedback or trends related to absenteeism.

The Global Well-Being program strengthens this approach through a comprehensive framework addressing the mental, physical, social, and financial dimensions of well-being. This global framework guides Group-wide initiatives while allowing significant flexibility for local adaptation in order to reflect the cultural, social, and regulatory specificities of each region. A key pillar of the program is the organization of Well-Being conferences throughout the year, designed to inspire and offer valuable resources to all employees – not only to help them deploy their individual talents, but also to nurture their inner energy and foster positive working and collaborative atmospheres. These conferences cover topics such as mental health, the connection between physical and mental well-being, and how to build open and compassionate dialogue within teams. For instance, on the occasion of World Mental Health Day, a webinar titled Navigating Change with Confidence and Care was organized to help teams navigate transformation with serenity and assertiveness, providing practical tools to recover, adapt, and regenerate. Building on this foundation, the program also includes a Group-wide training initiative targeting managers and HR teams, aimed at strengthening their ability to prevent and detect early warning signs of stress and burnout, thereby enabling better day-to-day support for employees. To complement these efforts, the Well-Being Resource Center provides all teams with access to a centralized platform offering a broad range of resources designed to promote both professional and personal well-being

These topics are also the subject of regular discussions with employee representatives as part of social dialogue. Whether in France, Canada, or India, they are addressed within the various representative bodies, enabling the adaptation of health and well-being initiatives to local realities and fostering their ownership by the teams.

To facilitate access to healthcare and offer tailored support, Ubisoft offers free, reduced-price or reimbursed medical consultations in some of the Group's largest entities (*e.g.* Montreal, Toronto, Shanghai, Bucharest). These services are available to team members and their families.

In addition, all Group employees and their families can benefit from an Employee Assistance Program (EAP), which is available 24/7 and free of charge. This program, operated by external partners (such as Workplace Options, Cigna and Assistance), offers psychological support, online resources (stress management, mindfulness, well-being) and additional services such as coaching, support for carers, and financial and legal advice.

CRC employees who, due to the nature of their job, may be directly exposed to potentially harmful or inappropriate content, have access to specific resources for managing psychosocial risks and improving their psychological well-being. In particular, should they show signs of emotional overwhelm or stress stemming from a professional or personal situation, employees can benefit from the Employee Assistance Programme (EAP). Through this programme, they have access to locally implemented support initiatives, including emotional and psychological support, coaching sessions, training, and various well-being tools.

Ubisoft monitors a number of indicators relating to health and safety in the workplace, each of which offers a complementary perspective on the trends observed. Given the nature of its activities, the main risks identified for the Group relate to psychosocial risks (RPS).

The results of the Ubisoft XP survey can be analyzed from an occupational health and safety perspective through several complementary lenses. The analysis includes aspects related to how employees feel connected to the Company, how they perceive being treated and recognized, and how their work meets their material and intellectual needs. It also includes a specific focus on working conditions. This latter indicator is based on responses to four questions regarding work-related stress, workload, available resources, and work-life balance. It is one of the key indicators monitored by HR teams in relation to this topic. In 2025, the score for these dimensions was 72 out of 100. The results, together with the feedback gathered, will feed into the Group's work-life balance action plans during the 2026-27 financial year.

Alongside the results of the Ubisoft XP survey, the Group also draws on absenteeism as one of the indicators used to better understand employee well-being and anticipate situations where additional support may be needed. This year, the absenteeism rate is 3.0%, covering 96.5% of the workforce as of March 31, 2026. The Group will publish a consolidated rate covering its entire workforce at the end of the 2026-27 financial year. The average number of days of sickness absence per employee remains relatively stable compared with the previous financial year.

Ubisoft remains fully committed to understanding absence trends and using these insights to anticipate needs and deploy targeted support initiatives where relevant. However, although the absenteeism rate is a monitored indicator, it does not in itself provide a reliable assessment of psychosocial risks. The causes of absence can be multiple and are not systematically linked to working conditions or mental health. Furthermore, in compliance with the General Data Protection Regulation (GDPR), the reasons for absence are not collected in detail, which limits their interpretation.

With a view to continuous improvement, the Group intends to step up the deployment of specific actions to prevent psychosocial risks during the 2026-27 financial year. These initiatives will be tailored to the needs identified locally and to feedback from internal surveys such as Ubisoft XP. The aim is to continue efforts to promote a healthy and balanced working environment, while providing teams with more tools to detect and manage psychosocial risks.

5.3.1.4.2 Work-life balance

[ESRS S1 - 1; ESRS S1 - 2; ESRS S1 - 3; ESRS S1 - 4; ESRS MDR - M]

Policies

Ubisoft is committed to providing a safe working environment, both in terms of mental and physical health and in terms of a sustainable work-life balance. During the process of creating a high-quality, international game, there may be periods of intense work across the Company. Ubisoft ensures that these periods of intense work are carefully supervised in our studios and subsidiaries and kept to a minimum.

Work-life balance is a key area of focus collectively upheld by the Executive Committee – including the Chief People Officer – and by functional leaders. In response to challenges specific to each local context, responsibility for this issue is also jointly assumed by studio and subsidiary managers, Human Resources teams, and project leads.

This commitment is reflected at various levels within the Group. The purpose of the Code of Conduct is to set out the fundamental commitments for the Group, and therefore for all employees. In operational terms, the subject is then taken up by the studios and subsidiaries in the 27 countries where the Group is present, in order to adapt as closely as possible to the needs of the teams and to local regulations and practices. These specific policies cover a range of issues such as working hours, rest periods and the right to disconnect. 61% of the workforce at March 31, 2026 was covered by an overtime policy, in line with labor law regulations. In certain studios, a process for validating overtime needs is in place, involving managers, producers, studio heads, and Human Resources directors. In addition, an internal website provided by the Group's teams offers resources to support employees' health and well-being, both personally and professionally.

In addition to regulatory obligations relating to working hours, the various studios and subsidiaries also have policies aimed at supporting employees at key moments in their lives – always in line with local practices. This applies in particular to compulsory holidays and rest periods, but also to sick leave, parental leave and leave to care for a sick or dependent relative.

In recent years, we have gained significant insights into hybrid and work from home within a creative context. For certain roles and teams, work from home can enhance productivity, while for others, in-person collaboration is essential to achieve greater efficiency and deliver higher-quality outcomes. We firmly believe in the importance of fostering purpose and a desire to come together within our teams, as this strengthens connections and engagement, two key drivers of employee fulfillment and productivity.

As part of this ongoing approach, during fiscal year 2025-26 we implemented our hybrid work policy of three days per week in the office, providing tailored support to employees based on their individual situations throughout this transition. Building on the insights gained over recent years, and on our conviction that in-person collaboration is a meaningful driver of creativity and team cohesion, the Group has announced its intention to further evolve toward a full in-office model, while preserving a significant number of flexible days to support employees' work-life balance and individual circumstances.

Actions and indicators

Ubisoft adopts a comprehensive approach to work-life balance through several initiatives that complement those outlined in the Health and Safety section. As part of the Global Well-Being program, the Group provides employees with dedicated resources to raise awareness on work-life balance and support them in managing their working time more effectively. In addition, the ULearn platform – Ubisoft's internal learning platform – offers a range of training courses on this topic, enabling employees to develop practical skills at their own pace. Beyond these Group-wide efforts, specific initiatives are also organized at the local level across Ubisoft's various studios, reflecting the diversity of contexts and needs within the organization. This local dimension also extends to working time management, where, depending on local legislation and regulations, processes for validating and monitoring overtime needs are in place within the studios.

Ubisoft aims to closely monitor work-life balance through a number of indicators. The Group has incorporated these topics into its Listening and Engagement strategy through a dedicated indicator in the Ubisoft XP survey, which is deployed annually across all employees and includes four questions addressing work-related stress, workload, available resources, and work-life balance. This confidential survey enables top management, studio and project directors, as well as managers, to gain a clear and structured impression of the work-life balance across their various teams. By tracking these indicators over time, the Group is able to identify trends, flag areas of concern, and ensure that the right conversations are happening at every level of the organization. The score for these questions was 71, and the associated results and comments will inform the definition of targeted initiatives and projects on work-life balance for the 2026-27 fiscal year.

As part of the policies mentioned earlier, 100% of the workforce is eligible for specific family-related leave depending on the different countries in which the Group operates.

5.3.1.4.3 Ensuring a respectful working environment

[ESRS S1 - 1; ESRS S1 - 2; ESRS S1 - 3; ESRS S1 - 4; ESRS S1 - 17]

Policies

Ubisoft is committed to offering a safe, inclusive and respectful work environment for everyone. In this framework, the Group, in collaboration with local teams:

- is committed to eliminating all forms of violence and harassment, or discrimination in the workplace, including sexual and moral harassment, as well as acts of intimidation or physical violence;
- implements measures helping to raise awareness among its employees and to strengthen its corporate culture based on mutual respect;
- ensures confidential, impartial and diligent handling of all reports relating to behaviours of violence or harassment;
- encourages its employees to report any act of violence or harassment, and is committed to protecting them against any form of retaliation.

This commitment rests on an ecosystem of HR policies and processes dedicated to the prevention and management of reports of harassment, discrimination and other inappropriate behaviours in the workplace. This point remains an area of vigilance at Group level.

Several HR policies framing the subject are made available to all employees; and the Code of Conduct aims to ensure that all employees have a common understanding of Ubisoft's expectations in terms of expected behaviour, within a safe and respectful working environment. The anti-harassment, anti-discrimination, personal relationships in the workplace, as well as whistleblowing and non-retaliation policies complement the Code of Conduct on this subject. As Ubisoft is present in 27 countries, other policies may exist to complement this common foundation and address local operational or regulatory needs.

The established principles require all employees to treat their colleagues, players, community members, and external partners with respect. This principle applies to all working relationships, in the workplace, at professional events or online. This principle also extends to digital spaces where employees interact as well as to interactions outside of working hours and the workplace, insofar as these affect the working conditions and environment of employees.

Since 2021, the specialised global Employee Relations team has been responsible for the proper application of these policies and associated processes. This team reports directly to the Chief People Officer, present on the Executive Committee, and works in close collaboration with the Legal Department on the subject.

Actions

As part of its roadmap, the Group has been deploying since 2021 a robust action plan encompassing the prevention, handling and resolution of reports of harassment, discrimination and other inappropriate behaviours in the workplace related to respect for persons:

- The Group has launched a series of mandatory training courses covering various subjects, among which feature the fight against harassment and discrimination. These mandatory training courses, now included in a programme entitled "Ubisoft Fundamentals", form part of the onboarding process for every new employee, and a mandatory refresher is completed each year by all employees. This programme also incorporates the annual Code of Conduct signing campaign.
- Since 2025, the Group has strengthened its internal communication, annually informing all employees of the number of reports and cases of severe violations of the Code of Conduct. Led by the Chief People Officer, this communication aims to reiterate Ubisoft's commitment and to reinforce the transparency of the framework with employees. In parallel, management is regularly informed of developments in reports related to respect for persons as well as improvements made to the framework. Bi-annual communications from the Employee Relations team aim to engage and raise management's awareness on the subject, with management paying active attention to observed trends and the issues raised.
- The Group continues to regularly equip local HR teams, who are in direct contact with employees, in order to develop their expertise on the subject and ensure consistent practices across all sites.
- Ubisoft encourages anyone who has experienced or witnessed inappropriate behaviours to address or report them. When a person decides to make a report, several channels are made available to internal teams; externally, the Whispli reporting platform, managed by a third-party partner, can also be used, particularly if the person wishes to remain anonymous, or if they are not part of the Company (*e.g.* former employee, external partner, etc.).
- During fiscal year 2025-26, the Group also deployed a training course and a guide to support HR teams in identifying psychosocial risk factors that may have contributed to reported situations, in order to mitigate them and prevent a similar context or situation from recurring. This link between report management and risk factor prevention enables a more holistic, consistent and sustainable approach to well-being at work.

The collection and processing of reports strictly respect the integrity and confidentiality of the information gathered. Regardless of the reporting channel used, Ubisoft is fully committed to handling alerts in a confidential, impartial and diligent manner. Access to information is strictly reserved to the sole authorised persons, stakeholders or partners concerned, directly involved in the handling of the situation, and this, in accordance with the need-to-know principle.

Indicators

Employee training and awareness: As part of awareness-raising initiatives, the annual "Ubisoft Fundamentals" campaign had been completed by 91.2% of employees by March 31, 2026. More specifically, the e-learning awareness module on harassment and discrimination had a 91.4% completion rate, while the renewal of the Code of Conduct signature was completed by 90.2% of employees by March 31, 2026.

Listening to employees: During the year, teams' perception of respect in the workplace remains very positive, as evidenced by the high scores since 2021 in the Ubisoft XP survey on the two related questions. These scores show a slight improvement in 2026 compared to 2025.

Indices from Ubisoft XP	03/31/26	03/31/25
"I am treated with respect and dignity" *	82	81
"Ubisoft is a safe place to work" *	79	78

* *The scores above correspond to the average of all the answers to the questions, marked from zero to one hundred*

Volume and processing of alerts: During fiscal year 2025-26, Ubisoft recorded 165 admissible reports of harassment, discrimination and other inappropriate behaviors in the workplace related to respect for persons, via the various reporting channels available. Considered admissible are all reports relating to respect for persons, regardless of the nature and level of severity of the allegations. These reports range from situations of lesser severity (interpersonal conflicts, incivility, etc.) to more serious concerns regarding the work environment, including allegations of harassment or discrimination.

This figure represents a slight increase compared with the 2024-25 financial year (147 alerts).

100% of cases brought to its attention were examined by the Employee Relations team, then handled in collaboration with local Human Resources teams and the Legal Department where applicable, and were subject to appropriate measures (corrective actions, preventive actions, alternative resolutions, etc.). All admissible reports gave rise to verifications, or even formal investigations when necessary. 72% of substantiated cases are cases of lesser severity (incivility or isolated inappropriate behaviours, interpersonal conflicts, etc.).

During fiscal year 2025-26, 6 substantiated cases of harassment or discrimination were recorded, compared to 5 in the previous fiscal year. These substantiated cases led to appropriate corrective and disciplinary actions, in accordance with the Group's zero-tolerance policy on harassment and discrimination:

- Disciplinary sanctions against the employees implicated.
- Remediation measures deployed for the victims (HR support, psychological support, organisational adjustments, etc.).
- Strengthening of prevention mechanisms in the entities concerned (targeted training on harassment and non-discrimination, managerial awareness-raising, etc.).

During fiscal year 2025-26, the Group recorded no fines, penalties or compensation resulting from discrimination incidents. During the fiscal year, the Group did not record any severe human rights incidents affecting its employees.

FOCUS: ONLINE PROTECTION FOR OUR EMPLOYEES

In recent years, online harassment of video game developers has intensified, taking form of inappropriate comments, personal attacks on social networks, disclosure of private information and direct threats. Unfortunately, Ubisoft employees have not been spared from this trend, which has been amplified by the increasing polarisation of digital spaces.

In response to this context, Ubisoft has maintained and strengthened its dedicated Online Safety program, through which the Group continues to provide its teams with training and resources on digital security, as well as reporting processes and available support mechanisms. Over the past year, the program was audited by an external security consultancy firm to validate its alignment with industry best practices and to identify opportunities for continuous improvement.

The Group, in collaboration with local teams, strives to communicate and make these initiatives and policies accessible to all employees, notably via internal platforms and communications. As part of its Online Safety program, Ubisoft also continues to work to detect online toxic behavior towards members of its teams, to respond quickly and appropriately to the nature of the situation, and to provide appropriate support to the people concerned. The health and well-being of employees remain a priority in all circumstances.

Throughout the year, targeted digital safety training sessions were delivered to teams for whom the information was particularly relevant during the year (such as those working on upcoming releases). The Group has also embedded online safety practices and reporting processes into its mandatory yearly refresher training, as part of the Anti-Harassment and Anti-Discrimination content.

5.3.1.5 Building international teams and putting diversity, inclusion and accessibility at the heart of our strategy

[ESRS S1 - 1; ESRS S1 - 2; ESRS S1 - 3; ESRS S1 - 4; ESRS S1 - 5; ESRS S1 - 6; ESRS S1 - 9; ESRS S1 - 12; ESRS S1 - 16]

Policies

Fostering and advancing Diversity, Inclusion and Accessibility (DIA) to ensure a healthy and inclusive work environment that nurtures creativity is a strategic commitment of Ubisoft.

The Group's ambition is to be an employer of choice for talented employees, with a wide range of expertise and cultures. Ubisoft aims to achieve this by continuing to strengthen its inclusive and international culture and by reinforcing the measures taken to ensure that all teams can achieve their full potential.

Under the leadership of the Chief Diversity, Inclusion, Accessibility, and Social Impact Officer, and with the support of the Group's senior management, Ubisoft has developed an ambitious action plan to become a benchmark player in diversity and inclusion in the tech and entertainment sectors. These initiatives are supported by the Chief People Officer, who sits on the Executive Committee, demonstrating the Company's commitment at every level. The Diversity, Inclusion, Accessibility, and Social Impact Department works closely with the Human Resources functions, both globally and locally, to support and ensure the implementation of these initiatives.

The updated global DIA strategy was shared with the Group's senior management in June 2025. It recommits the Group's ambition in terms of diversity and inclusion, and updates the pillars by which to achieve these ambitions. It is based on three pillars: People and Culture, Product, and Social Impact.

Since 2025, specific work streams linked to these ambitions have been set up across the DIA Team to bolster the Group's progress:

(1) Inclusive Talent Development

(2) LGBTQIA+

(3) Employee Volunteering Engagement

(4) Accessibility Knowledge Sharing

Each of these focuses is complemented by strategic roadmaps and action plans.

The Diversity & Inclusion strategy is available *via* the intranet and through a direct link from the Code of Conduct and the non-discrimination policy.

This strategy is largely based on the Code of Conduct, which is available to all employees. It underlines the Company's commitment to fostering an inclusive and diverse working environment. It specifies that all decisions relating to recruitment, promotion or remuneration must be based on objective criteria such as skills, experience or talent. It also reiterates the collective responsibility to maintain a working environment free from all forms of discrimination, and introduces a zero-tolerance policy towards offensive behavior, with disciplinary sanctions applicable regardless of the status of the person concerned.

This strategy is also supported by the non-discrimination policy, which formalizes Ubisoft's commitment to ensuring employment decisions are fair, impartial, and free from any form of bias. This policy strictly prohibits any discriminatory or offensive behavior, regardless of the status or hierarchical position of the individual concerned. It bans all acts of discrimination, particularly those based on criteria such as geographic origin, sex, sexual orientation, gender identity, age, family name, family situation, actual or perceived economic vulnerability, actual or perceived membership in an ethnic group, nation or race, political opinions, trade union activities, religious beliefs, physical appearance, health, genetic characteristics, or disability – in line with applicable local laws and regulations. The policy ensures that every report is handled confidentially, fairly, and rigorously. Appropriate disciplinary measures, including potential contract termination in cases of substantiated misconduct, are implemented. It also outlines the existing prevention and protection mechanisms. For more information on the handling of reports, please refer to section 5.3.1.4.3.

In terms of accessibility, Global Accommodation Guidelines were developed during the last fiscal year and serve as the foundations for a Global Accommodation Policy for employees. While this policy has not yet been formally implemented, work is ongoing to finalize it and prepare its deployment in alignment with the Group's return-to-office framework. The guidelines aim to support employees who require adaptations to their working environment, as well as the HR teams in charge, and are expected to be rolled out progressively over the coming financial years.

Actions

To achieve these ambitions, the teams have deployed a number of initiatives at both global and local level.

Training and awareness-raising

Developing the skills of our teams in D&I is a key component of the Group's strategy.

As mentioned in section 5.3.1.4.3, the "Ubisoft Fundamentals" program includes a training module on anti-discrimination, as well as the annual Code of Conduct acknowledgment campaign. This awareness initiative is part of the onboarding process for all new hires and must be renewed annually by all teams.

Building on these initiatives, Ubisoft continues to support employee awareness and skills development on diversity and inclusion through a range of complementary resources and tools. These include materials available on internal websites, such as tools and best practices to help teams better understand intercultural specificities and collaborate effectively with colleagues from a variety of backgrounds.

Employee Resource Groups

Ubisoft Employee Resource Groups (ERG) are voluntary, employee-led groups designed to support team members who share a common identity while having an explicit connection to one of the three global DIA team pillars, People and Culture.

With its Employee Resource Group Program, Ubisoft helps create a safe and supportive space to strengthen acceptance, belonging, and camaraderie among team members and build allyship.

Today, Ubisoft's ERGs membership comprises close to 10% of the Group's workforce. The program has 7 global ERGs with more than 50 local chapters.

The ERGs have played an important role in the development of Diversity, Inclusion, and Accessibility (DIA) initiatives at Ubisoft and have been a highly valuable source of feedback for the Chief Executive Officer, the Chief People Officer, and the Chief Diversity, Inclusion, Accessibility, and Social Impact Officer. Ubisoft has created a dedicated position for the ERG program to ensure its continued development and growth.

Equal access to development opportunities

Ubisoft continues to place mentoring at the core of its commitment to equitable access to development opportunities and long-term talent sustainability. As part of its workforce inclusion and leadership development strategy, the Group further strengthened and structured its mentoring framework during the fiscal year.

During the year, Ubisoft implemented 12 structured mentoring programs (10 local and 2 global), engaging 486 mentors and mentees across 17 countries.

Programs were jointly led by Diversity & Inclusion and Leadership Development teams, ensuring alignment between inclusion priorities and business talent development objectives.

Targeted mentoring initiatives continued to support underrepresented groups as part of Ubisoft's commitment to reducing representation gaps and fostering equitable career progression. In Canada, Project Rise supported employees from underrepresented racial and ethnic groups, while in France, the Upgrade program focused on advancing women's career development. These initiatives address locally identified inclusion priorities and contribute to strengthening internal leadership pipelines.

In parallel, Ubisoft expanded access to mentoring programs open to all employees, reinforcing inclusive access to development opportunities and promoting peer learning and cross-functional knowledge sharing across the organization.

The Group's mentoring governance model articulates local autonomy with global consistency. Local programs are designed and implemented by studios to address specific business and workforce needs, while adhering to a structured framework that ensures transparency and equitable access. For example, in Sweden, a mentoring program was launched in collaboration with the local Women and Non-Binary Employee Resource Group. In Romania, a studio-wide mentoring initiative enabled open applications based on mentor expertise and availability, promoting open and transparent participation. In Canada, an Emerging Talent mentoring initiative targeted early-career employees within the Animation job family across multiple studios, supporting technical skill development and career progression in a strategically important area of expertise and reinforcing Ubisoft's internal talent pipeline in key creative capabilities.

At global level, mentoring programs foster cross-studio collaboration and international knowledge exchange. The Global Mentoring Program in Vietnam, the Philippines, India, and Singapore paired mentees with mentors from other regions, including France, Canada, and Sweden, strengthening cross-cultural leadership capabilities and global alignment.

Ubisoft also launched the Aspire to Lead Mentoring Program (AMP), a global structured group mentoring initiative within Global Publishing. By bringing together mentors and mentees from diverse regions and functions, AMP supports leadership capability development and the dissemination of shared leadership practices across the Group.

Through this integrated mentoring framework, Ubisoft reinforces its commitment to sustainable talent development, equitable career progression, and the strengthening of its global leadership pipeline.

Accessibility for disabled and neurodiverse people

As part of the Group's commitment to welcoming disabled employees. Ubisoft has continued to implement actions aimed at promoting the employment of people with disabilities. In 2025, a dedicated position was created to coordinate the Work Accessibility Program, further strengthening the Group's commitment to fostering an inclusive culture for team members with disabilities. This program expands on local existing initiatives and ambitions in areas such as neurodiversity, workplace accessibility across campuses, equipment, and tools.

In the 2024-25 financial year, the Group carried out a review of existing practices relating to the design of workspaces, tools and HR processes. Over the coming years, the objective is to progressively roll out the Programme, particularly with regard to workplace accommodation needs and workstation adaptations.

At the same time, awareness-raising and training initiatives have been further strengthened. Dedicated content on accessibility and disability is gradually being made available on internal platforms for managers, in order to support them in managing and fostering the inclusion of disabled employees. In parallel, training offerings are being expanded beyond neurodiversity to encompass all disabilities. E-learning modules are already available, with more than 500 employees having completed the module dedicated to neuro-inclusion in the workplace.

Local initiatives around workplace space design are still ongoing, particularly in French and Canadian studios. These initiatives aim to support better focus at work, which is especially important for neurodiverse people. In Toronto, for example, a dedicated floor has been set up to reduce noise levels and improve concentration.

To capitalize on these best practices and accelerate adoption across the Group, task forces bringing together Work Accessibility champions have been formalized to enable studios to share best practices, ramp up initiatives more quickly, and actively contribute to the future Group-wide accessibility policy.

In addition, internal communication campaigns are being deployed to raise awareness of accessibility and disability-related topics among employees and managers. To further inform strategic priorities and ensure actions are aligned with employees' realities, the Group also plans to assess employees' needs through a dedicated survey.

Other local initiatives continue to be implemented. In France, for example, the "Boost!" program – launched in 2017 – focuses on fostering the integration and inclusion of individuals based on their disability, health condition, or neurodiversity.

Ubisoft also took part, for the seventh consecutive year, in Duoday, an event organized by the French government to promote the employment of people with disabilities.

Commitment to LGBTQIA+ rights

In February 2023, Ubisoft became an official signatory of the "*L'Autre Cercle*" charter in France, affirming our commitment to promoting the inclusion of LGBTQIA+ people in our workplace and in our games. As it is a three-year commitment, a renewal of signature is planned for 2026. A comprehensive, multi-year and international roadmap has also been designed to make LGBTQIA+ inclusion a core part of the employee experience.

Ubisoft aspires to embed inclusion into all aspects of the employee experience, from internal tools to induction process. For example, as part of our focus on LGBTQIA+ people, a non-binary gender identity option has been integrated into the Group's HR system to provide a more inclusive experience. In addition, since 2021, pronouns have been added to our intranet.

In 2025 and early 2026, an extensive piece of research was conducted internally to invite employees across the world to share their experience on two topics: (i) Gender transition (ii) Inclusion and Safety at work. The results and the ensuing action plan will be presented to the HR leadership team in the Spring 2026.

Indicators

Ubisoft monitors various indicators on diversity, inclusion and accessibility.

Since 2021, diversity and inclusion topics have been included in the Group's Listening and Engagement strategy through a specific indicator in the Ubisoft XP survey, which includes two questions: equal opportunities and authenticity at work. In fiscal year 2025-26, the score for the authenticity question "At work, I can be myself" was 80 (stable compared to 2024-25). The score on the equal opportunities question, "Regardless of their background, all Ubisoft employees have the same opportunities for success", was 63 (+3 compared to 2024-25). These results will guide the Group's future actions to create a more welcoming and inclusive workplace for all teams.

Focus on the breakdown of the workforce

As a global company and to develop memorable gaming experiences for its players, Ubisoft has formed international teams across its network of studios and offices. Today, Ubisoft operates in 27 countries, with teams of 107 nationalities. The Group has also developed a unique co-development model, whereby multiple teams from around the world work together to develop games, learning, knowledge sharing and innovation.

	03/31/26	03/31/25
Number of nationalities	107	109
Number of countries	27	27

The commitment to gender diversity in teams is a strategic opportunity, and the target of 24% women in the workforce for the financial year ending March 31, 2023 has been included in the multi-annual compensation plan for the Chairman and Chief Executive Officer. This target was achieved in 2021, two years ahead of schedule. Women currently represent 26.2% of the Group's workforce.

As of 31 March 2026, the Group's workforce was 26.2% women and 73.8% men, unchanged from March 31, 2025. The stabilization of the percentage of women in the workforce is the result of ongoing efforts across the Company, including a focus on recruitment and close monitoring of engagement and retention.

	03/31/26				03/31/25			
Breakdown by gender	**Total**	**Women**	**Men**	**Other**	**Total**	**Women**	**Men**	**Other**
Total workforce	**16,590**	**4,343**	**12,237**	**10**	**17,782**	**4,683**	**13,089**	**10**
		26.2%	**73.8%**	**0.1%**		**26.3%**	**73.6%**	**0.1%**
Production		24.6%	75.3%	0.1%		24.8%	75.1%	0.1%
Publishing		38.2%	61.9%	—%		37.7%	62.2%	—%

In 2024 and 2025, the Group worked on a new job architecture, which formalizes the hierarchy of positions in a more robust way and enables key positions to be identified simply and systematically. This in-depth structuring was deployed in 2026, and enables "Top Managers" to be defined according to objective criteria such as the criticality of their position, their strategic impact on the business and their level of hierarchical responsibility. This approach faithfully reflects the Group's organization, characterized by a strong representation of technical functions, the proportion of which has increased significantly compared with previous years – in particular Producer functions, as well as the technological, production and creative departments. The significant reduction in the number of employees in the Top Management category stems precisely from this new structuring implemented during the year. This did not, however, have any impact on the gender breakdown, which remains stable compared with the previous year.

Women in management	03/31/26		03/31/25	
% Women members of the Board of directors [1]	5	45.5%	6	54.5%
% Women members of the Executive Committee [2]	3	42.9%	3	33.3%
% Men top managers	140	80.0%	220	79.4%
% Women top managers	35	20.0%	57	20.6%
% Women managers [3]	1,032	26.4%	1,066	25.9%

(1) Directors representing employees and employee shareholders are not included in the calculation of this percentage in accordance articles L. 225-27-1, II and L. 225-23 of the French commercial code (see 4.1.1)
(2) Data for fiscal year 2025-26 as of May 12, 2026 (see section 4.1.1)
(3) A manager is defined as someone who is hierarchically responsible for at least one person (including interns not counted as staff). For the definition of "Top Manager", see the description in the methodological note in section 5.5.3

At Ubisoft, we carefully monitor the age of our workforce to ensure that our value proposition and working methods remain relevant to our teams.

Breakdown by age bracket	03/31/26	03/31/25
< 30 years old	19.6%	23.7%
30-49 years old	72.0%	69.3%
≥ 50 years old	8.4%	7.0%

The possibility of collecting and/or disclosing the number of people with disabilities depends on local regulations in each country. As Ubisoft operates in 27 countries, the data presented does not cover the entire Group. At March 31, 2026, 102 people had declared themselves to be disabled, representing 1.1% of the workforce covered [1]. Ubisoft's objective is to deploy a module in its HR IT system that will make it possible from next year to better track employees who have requested accommodation.

(1) On the basis of legal regulations authorizing the Company to track this information. The available data covers 58% of Ubisoft's workforce

Focus on pay gaps and the total remuneration ratio

Ubisoft's workforce is spread across 27 countries. The way in which remuneration questions are dealt with varies according to country, location and market dynamics, as well as factors specific to individual positions. This is why, since 2014, Ubisoft has been regularly refining its analysis and calculation methods to provide an ever more relevant view of the differences observed between the average pay of women and men.

Since 2021, the Group has relied operationally on an audit process and methodology carried out by an external partner, PayScale for 2025. For the 2025-26 financial year [(1)], the gender pay gap for Ubisoft employees [(2)] was 1% in favor of men. This gap decreased by 0.1 points compared to the 2024-25 financial year (1.1%). Although there has been a steady downward trend over the past few years and this rate remains consistent with the norms observed in companies adopting similar methodologies, the Group is committed to continuing to build on the progress made to ensure equal treatment between women and men. The pay gap linked to ethnic origin was not statistically significant in the United States, the only country where Ubisoft was able to carry out this analysis.

To ensure continuous attention and progress on these issues, the Group incorporates the results of the audit into its annual pay review process, with specific budgets aimed at correcting the pay gaps identified between men and women. The Group also ensures comparable increases awarded to men and women at global level to guarantee fairness in the annual increase process.

As mentioned in section 4.2.1.3, when defining or adjusting the total compensation of Executive Corporate Officers, the CNRG (Compensation, Nominations and Governance Committee) takes employee compensation into account to ensure the consistency of its proposals. In this regard, the CNRG pays particular attention to the evolution of equity ratios outlined in section 4.2.2.1.3, as well as to comparisons with equivalent ratios observed in other French and international companies. To establish a stable and coherent model that is not influenced by headcount fluctuations in countries where compensation levels are not directly comparable, the chosen scope includes all employees working under a French employment contract with a Group subsidiary – representing more than 20% of the total workforce. For fiscal year 2025-26, the ratio between the total compensation of the Chief Executive Officer and the median compensation of French employees is 11. For further details, refer to section 4.2.2.1.3.

To meet CSRD transparency and comparability requirements, the Group also conducted a secondary analysis on these indicators. According to this methodology, the unadjusted gender pay gap stands at 7.98% in favor of men, and the total annual pay ratio is 29.15% (ratio calculated between the highest-paid individual and the median remuneration of all employees continuously employed for at least two consecutive financial years). This latter indicator shows an increase compared to the previous year, following an improvement in the data collection and processing methodology. As these figures do not account for country-specific or job-specific characteristics, they are highly sensitive to changes in workforce structure, geographical distribution, and the business model. This is why Ubisoft has opted to rely operationally on the more detailed indicators presented in the preceding paragraphs.

5.3.1.6 ESRS S1 – Employee development

[ESRS S1 - 1; ESRS S1 - 2; ESRS S1 - 4; ESRS S1 - 13; ESRS S1 - 16]

Ubisoft strives to be a benchmark employer for a wide range of talent, with a unique team member value proposition that differentiates a career at Ubisoft from a career at a competitor or in other sectors. This ambition is fully embedded in the Group's Employee Value Proposition and constitutes a core component of the structured framework guiding the employee experience.

5.3.1.6.1 Career development and opportunities

Policies

Ubisoft places career development at the heart of its HR strategy, valuing the diversity of career paths and offering everyone the means to develop within a structured, fair and open framework.

In a constantly changing environment, the Group offers its team members varied opportunities for learning and advancement, based on a transparent, coherent and people centered career management policy. The systems put in place are designed to help each talented employee build his or her career path, in line with the needs of the organization and the aspirations and skills of the individual. Four types of progression are monitored: development within the same position, lateral mobility, promotion to positions of greater responsibility, and international mobility.

Deployed at the Group level, the career development strategy is defined by the global HR teams under the leadership of the Chief People Officer and is communicated to employees through sharing sessions and internal communication platforms. The implementation and roll-out of the strategy are managed by the local HR teams.

Actions and indicators

Ubisoft provides a range of resources and initiatives to support the career development of its team members. First of all, the Career Architecture Framework, rolled out in March 2026, aims to structure and develop career mobility in such a way that it becomes an integral part of our culture. It is based on five key principles: systematic publication of opportunities, with priority given to internal applications; a process driven by the team members themselves; a minimum length of time in the job before any mobility; supervised transition periods; and the use of a dedicated platform – Smart Recruiters – to facilitate access to opportunities and the management of internal talent throughout the Group. This platform is now deployed in all our entities.

In addition to these career management mechanisms, the performance and professional development review is a central lever for supporting individual and collective progression within Ubisoft. It is part of a performance philosophy that values not only the achievement of objectives, but also the way in which these results are obtained.

The performance management ecosystem includes at least one formal annual interview between each team member and his or her manager. These dedicated moments provide an opportunity to take stock of contributions, progress made, any adjustments to objectives and career aspirations. The annual interview is also a key stage in defining clear and motivating objectives for the year ahead.

(1) *Analysis carried out at the end of financial year based on data for March 2026*
(2) *Employees on permanent or fixed-term contracts, excluding part-time employees and employees of companies recently acquired or in the process of acquired, i.e. Kolibri, Green Panda Games and i3D*

This performance review system is closely linked to career development. It enables us to identify the levers for individual progress, to adapt training programs and to support internal transfers or moves towards new responsibilities.

For the 2025-26 financial year, 88.9% of the workforce as at March 31 is enrolled in an annual performance review and career development process, carried out between March and April. As these performance review interviews are based on the previous financial year's performance, 22.5% had already been completed by March 31, 2026.

5.3.1.6.2 Total compensation

Policies

Ubisoft's global compensation philosophy is based on fair and equitable compensation to ensure the financial security of our teams. The Group's compensation policy offers a combination of fixed salaries, variable remuneration, shares and benefits, rooted in the local practices of the markets in which we operate and allowing differentiation for key profiles and top performers.

Actions and indicators

On an annual basis, individual salary increases are based on individual performance, the level of expertise in the role and the market positioning of the position. Particular attention is paid to equal treatment between women and men, and between people of different ethnic origins (where we are able to track this data). Actions relating to equal treatment between women and men are detailed in 5.3.1.5.

Across Ubisoft's various businesses, a number of variable remuneration programs offer short-term financial incentives to reward performance and align employees' interests with the Company's results. In general, employees at all levels benefit from a bonus program with increasing variability aligned to seniority. Individual payments are based on Group, entity, project and/or individual performance, and some program funding is also based on relevant business results.

Ubisoft also has a long-term incentive (LTI) program, under which the most experienced employees and those in critical positions are eligible for stock awards. At March 31, 2026, 12.3% of all employees were eligible for this scheme.

In addition, Ubisoft offers a large majority of its teams the opportunity to become shareholders through an attractive employee share ownership scheme, which is set up on an annual basis. In 2025, 93,0% of employees were eligible to participate, and 26,1% of eligible employees actually did so.

Finally, in each country, the entities determine the most appropriate benefits for our team members, depending on the market and local standards. These may include various types of health or other insurance, employee assistance programs, travel and/or meal allowances and measures to support work from home. These locally defined benefits are granted in addition to our teams' overall compensation.

Details related to personnel expenses are presented in a more precise and comprehensive manner in note 13 of the notes to the financial statements.

5.3.1.6.3 Develop the employability and skills of our teams

Policies

Our sector is evolving rapidly, driven by technological advances. It is therefore necessary to offer our teams the opportunity to continue to develop and acquire new skills. The mission of the Ubisoft Learning & Development team is to:

"Equip teams with the technical, interpersonal, and managerial skills required – aligned with the Company's strategy and needs – so that they can perform at their best and continuously grow through engaging learning and development experiences."

This mission is underpinned by a strategy built around four pillars:

(1) The promotion of a culture of sharing, learning and continuous development to enable employees to take ownership of their development plans.

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

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

(4) The formalization, capitalization and making available of a structured, accessible and continuously maintained body of knowledge (best practices, experience feedback, knowledge bases), in order to strengthen day-to-day learning, onboarding, and the reuse of acquired knowledge across the Group.

Training policies are defined locally by HR teams to meet the specific needs of each region, in line with the Group's strategic priorities and the needs of the teams. At March 31, 2026, 84% of employees were covered by a formal training policy. The Global Learning team, reporting to the Chief People Officer, manages training programs across the Group and is responsible for providing the best possible support and tools to teams in subsidiaries and studios in their activities.

Actions and indicators

This approach is based on a culture of continuous learning, fostered by collaboration tools, forums that encourage skill sharing, and the implementation of training and development programs aimed at strengthening both soft skills (people management, leadership) and hard skills (specific functional or technical skills).

In concrete terms, learning and development opportunities are offered to team members within Ubisoft *via* the following channels:

- face-to-face training and virtual classes;
- e-learning modules developed in-house or from external catalogs;
- mentoring mechanisms, notably around leadership challenges and professional support;
- coaching initiatives, designed to support leaders, managers and certain positions of responsibility in the exercise of their role;
- communities of practice for specific job families (*e.g.* producers) or critical skills (*e.g.* monetization or artificial intelligence);

- structured experience feedback mechanisms (post-mortems), as well as production best practices and resources accessible across the Group;
- internal or external conferences with experts, researchers or professors, or international meetings to discuss specific areas of expertise;
- online social platforms and discussion forums that foster a culture of continuous, team member centered learning.

At Ubisoft, this learning culture is also evident in the way in which internal experts organize the dissemination of best practice and knowledge through sharing sessions, videos and specialist articles posted on the Group's intranet.

Communities of Practice (CoPs) are a key competitive advantage for Ubisoft in terms of talent management, culture and collaboration. CoPs are groups of people who have common expertise and are willing to share it. Today, Ubisoft has a large number of such communities, including 14 CoPs that are centrally managed, some focused on a particular subject (*e.g.* artificial intelligence), others on specific business expertise (*e.g.* Creative Direction, Studio Managing Director or Production Director).

The CoP philosophy is based on three pillars: sharing business expertise, identifying and formalizing critical knowledge and encouraging the adoption of best practice and feedback. They are supported by sponsors, who take part in running the community and act as spokespeople for top management, and by a central team, which oversees each community, organizes regular sharing sessions and meetings with members of the Executive Committee and leaders. Sharing sessions are also organized with external players from the industry or elsewhere, to enable the exchange of best practice and encourage openness to other ways of thinking and operating. The resources resulting from these exchanges (materials, summaries, recommendations, deliverables) are progressively consolidated into shared documentation spaces in order to maximise reuse and impact across the Group.

Furthermore, post-mortem activities gave rise to 11 delivered post-mortems, 33 case studies and more than 140 formalised learnings, with a regular audience for the published resources.

In a context of rapid professional evolution, Ubisoft has engaged in a reinvestment in the development of key technical skills, in order to ensure that the Company possesses the expertise necessary to deliver its strategy. This ambition is reflected in particular through the deployment of structured Group training programmes, among which:

- Production Fundamentals, a programme designed to equip core production teams (producers, associate producers, etc.) with the fundamentals of production management. Its primary objective is to improve production predictability and process mastery.
- Game Design Academy, a programme currently being deployed aimed at training designers responsible for defining core toys during the game conception phase, drawing on the involvement of internal experts. A pilot is scheduled for early June 2026, with a target coverage of approximately 300 people. This programme represents a strategic priority to ensure the availability of key expertise by emphasising concrete approaches to prototyping and iteration. It will be subject to monitoring for the next fiscal year.

Furthermore, Ubisoft continues to pursue the ambition of developing a common managerial culture across the Group. To this end, a dedicated programme entitled "Managing Managers" is currently being deployed. Following an initial pilot, two additional cohorts are planned for late April, with the objective of progressively extending this programme to the entire target population. This initiative constitutes a major lever for manager development and contributes to managerial alignment in a context of company transformation.

Ubisoft also organizes the annual UDC, Ubisoft Developers Conference, a unique internal programming event. Available to all employees in digital format, conferences, round tables, test sessions and workshops are organized around key themes related to production, engines, creative content and storytelling, for example. The February 2026 edition brought together more than 4,700 participants and offered more than 33 hours of streaming, covering a total of 44 conferences/sessions.

Finally, the Company cultivates learning through internal and external conferences led by recognized speakers (experts, researchers, professors), as well as online discussion forums that encourage the exchange of best practices and collective knowledge building.

	03/31/26			
Training	**Total**	**Women**	**Men**	**Other**
Average duration of training (in hours) per employee	**6.44**	7.69	5.99	7.78

During the 2025-26 financial year, employees attended an average of 6.44 hours of training, divided between courses led by internal or external experts and e-learning courses. Compared with last year, there was a slight decrease in the number of hours of training, in line with the budgetary constraints facing the Group.

5.3.2 ESRS S2 – WORKERS IN THE VALUE CHAIN

5.3.2.1 Material impacts, risks and opportunities for workers in the value chain [1]

[ESRS SBM - 3]

The following table lists the impacts, risks and opportunities deemed material in the dual materiality analysis, relating to issues concerning the workers in the value chain. This publication should be interpreted in the light of chapter 5.1.4, and in particular the requirements publication IRO-1 and SBM-3.

Ubisoft code	(Sub) Sub-theme	IRO	Description
IN-16	Child labour; Forced Labour	I_N	Negative impacts on value chain workers linked to non-compliance with human rights, liable to undermine their working conditions, dignity, and respect for their fundamental rights. This leads the Group to ensure that its partners and suppliers comply with international human rights standards throughout its value chain.
IN-17	Health and safety	I_N	Negative impacts on workers at external Customer Relations Centres linked to exposure to shocking or extreme content, which may cause psychological harm. In this context, the Group ensures that its partners implement appropriate prevention and support measures for individuals exposed to such content.
IN-18	Privacy	I_N	Negative impacts on value chain employees linked to breaches or irresponsible use of personal data, liable to undermine their privacy and security. The Group ensures responsible management of the personal data of all workers in its value chain, in compliance with applicable regulations.

5.3.2.2 Description of workers in the value chain

[ESRS SBM - 2] [ESRS S2 - 2]

With reference to the value chain described in section 5.1.3 of the document, Ubisoft's value chain workers are the people employed by the following organizations:

- upstream third parties, which include Ubisoft's tier 1 suppliers and subcontractors, such as software developers and manufacturers of physical products or hardware;
- downstream third parties, in particular those involved in distribution, workers involved in the physical distribution of games and related products, employees of warehouses and carriers, and employees of distribution outlets;
- outsourced services, such as support and maintenance services, including employees working in technical support and customer service centers, media marketing professionals and communications agencies.

Employees who hold an employment contract directly with Ubisoft are expressly excluded from this scope; these categories are addressed separately in section 5.3.1 ESRS S1 – Own workforce.

As part of its commitment to respecting human rights, Ubisoft conducted, in 2021-22 and in collaboration with a specialized consulting firm, a risk assessment of its supply chain. The analysis highlighted significant issues relating to human-rights violations, health and safety, and environmental impact. The methodology is detailed in the Duty of care plan set out in section 5.7 of this document.

The purchasing categories identified as presenting high risks to human rights are development, hardware production, telecommunications, production of merchandising products and promotional materials and distribution. These impacts have been assessed on a gross basis, without taking into account the mitigation measures in place.

It should be noted, however, that in the course of its video game production, publishing and distribution activities, Ubisoft may outsource services such as customer relationship management, IT consulting, external development, marketing and other related activities. This outsourcing may reduce the Group's control over the risks of serious harm to human rights, health and safety and the environment. Ubisoft is committed to proactively assessing and managing these impacts in accordance with the elements mentioned below. In particular, the Group has identified an increased impact on the employees of outsourced Customer Relations Centers, and has implemented vigilance in the partner selection process.

With regard to dialogue with workers in the value chain, Ubisoft has not yet taken any direct initiative to gather information from potentially vulnerable or marginalized workers in its value chain, but regularly keeps abreast of critical issues that could affect them through social audits and active monitoring of publicized controversies.

(1) *I_N: Negative impact; I_P: Positive impact; R: Risk; O: Opportunity; A_V: Downstream of the value chain; O: Operations; A_M: Upstream of the value chain*

5.3.2.3 Policies concerning respect for human rights

[ESRS S2 - 1]

Ubisoft adheres to the values set out in the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights and the Fundamental Conventions of the International Labor Organization.

Ubisoft is committed to promoting and ensuring respect for ethical principles and the protection of human rights and the environment throughout its value chain, in accordance with its Supplier Code of Conduct and that of its employees. The Company takes care to prevent any form of human rights violation, slavery or human trafficking in its activities and requires the same level of requirements from its commercial partners. Through its Supplier Code of Conduct, the Group intends to commit its suppliers to guaranteeing respect for the fundamental rights of workers in the value chain. This includes respecting working hours and rest periods, preventing harassment and discrimination, and ensuring safe and healthy working conditions. Ubisoft also asks its suppliers to ensure that, when raw materials or rare materials are purchased, they do not come from areas affected by conflict.

Furthermore, during 2025 the Group rolled out a new supplier assessment procedure. In January 2026, this approach was strengthened by the deployment of a third-party assessment policy, applicable to all Ubisoft entities and to all employees who interact with external third parties. This policy was prepared by the compliance team (Internal Control and Audit Department). The aim is to identify and assess the risks to which Ubisoft may be exposed in the context of these interactions – including risks relating to integrity, human rights violations and infringements of fundamental freedoms. This policy establishes a common framework for the assessment process and aims to protect employees from the risks of becoming involved in unethical situations.

5.3.2.4 Actions and indicators concerning the management of workers in the value chain

[ESRS S2 - 3] [ESRS S2 - 4]

In order to meet its commitments, Ubisoft has put in place various measures to prevent and control risks in its value chain:

- Under the Group's Third-Party Assessment Policy, new suppliers are subject to a systematic assessment. This covers, in particular, the areas covered by the duty of care, including human rights and fundamental freedoms, health and safety, and the environment. Before any business relationship is established, an initial risk level is determined on the basis of predefined criteria. Depending on the risk level, a more in-depth analysis may be carried out by the compliance team (combining a detailed questionnaire and/or research into information from public sources). Risk mitigation measures are adopted where necessary. The creation of a supplier account is therefore conditional upon the full completion of this assessment process. The policy provides for a periodic reassessment based on the third party's risk level;
- training sessions are organized to raise awareness among employees exposed to the Codes of Conduct, which cover human rights issues and reporting procedures. To coincide with the launch of the Supplier Code of Conduct and the supplier assessment system, targeted training courses were organized for teams working directly with external partners. These actions are designed to ensure understanding of ethical principles, compliance requirements and the internal procedures to be followed. Awareness is also raised among new employees in the departments concerned, to ensure continuity of these practices. In addition, dedicated internal areas are made available to support teams and improve access to information;
- implemented in 2022 and updated in 2024, the Supplier Code of Conduct is a public document that is communicated to the Group's suppliers. In addition, for certain purchasing families identified as being at risk (for example, the production of merchandising products), additional measures are taken, such as specific contractual clauses (clauses relating to human rights, child labour and forced labour), or on-site social audits carried out by independent third parties on the basis of international reference standards (International Labour Organisation, OECD Guidelines). These audits are triggered according to the productions launched each year and are part of a formalized process managed by the Manufacturing team, which ensures the application of this process;
- Ubisoft has a secure, anonymous online whistle-blowing platform for reporting situations that breach the Group's Codes of Conduct – including human-rights violations. The platform is accessible to Ubisoft employees and external third parties. For further details, see section 5.7.5 of the Duty of care plan.

As of today, the Group does not have indicators relating to the IROs identified on the subject of value chain worker management. Nevertheless, a process has been initiated to identify relevant indicators for this scope.

Concerns or issues relating to non-compliance with human rights affecting workers in the value chain may be identified through various internal or external channels (supplier assessment, on-site audits).

The Group has no formal reporting mechanism or process for centralizing reports. As part of a continuous improvement approach, Ubisoft plans to define an action plan to reduce the risks of human rights violations: improve the identification and understanding of risks in order to manage any negative impacts; strengthen the training and awareness of teams; strengthen monitoring and performance indicators (quantitative or qualitative) in order to meet completeness requirements. For more information please refer to the Duty of care plan in section 5.7. The mapping of external risks in the duty of care plan is currently being updated.

Managing service providers in the customer relations center

Ubisoft has identified specific impacts relating to the employees of its Customer Relations Centers as well as those of its suppliers when the service is outsourced. As with its own employees, Ubisoft is committed to implementing measures to mitigate the risks and provide the best possible support for the employees concerned. This is why the Group has included health program criteria in its calls for tender, as well as specific contractual clauses imposed on the selected service providers. In this regard, Ubisoft works with one of the global leaders in moderation and customer experience services, selected in particular for the robustness of its programs dedicated to the health of its teams. This partner deploys two types of complementary programs for moderators: a program aimed at promoting well-being, in order to reduce stress and help teams step back from the content they handle, including on-demand psychological support and crisis support available 24/7; as well as a mental health prevention program, providing teams with the tools and training necessary to maintain their psychological balance on a day-to-day basis.

These suppliers are also required to dedicate human resources specializing in well-being within the Ubisoft value chain workforce, thus guaranteeing close and continuous support. In order to ensure that these policies are properly implemented, the Group monitors the level of attrition of these suppliers' employees and reserves the right to conduct specific audits on these topics.

Protection of our suppliers' personal data

The Group has identified a specific impact relating to the personal data of its suppliers' employees. As defined in the Supplier Code of Conduct, the Group is committed to protecting the personal data of its partners. Ubisoft processes this data within the same framework of procedures as those applicable to its own employees. Thus, the same policies, actions, objectives and results as for the personal data of Ubisoft employees and of players apply to employees in the Group's value chain. For more information, please refer to section 5.3.3.2.

5.3.3 ESRS S4 – CONSUMERS AND END USERS

5.3.3.1 Material impacts, risks and opportunities in terms of consumers and end users [1]

[ESRS SBM - 3]

The following table lists the impacts, risks and opportunities deemed material in the dual materiality analysis, relating to consumers and end users issues. This publication should be interpreted in the light of chapter 5.1.4, and in particular the requirements publication IRO-1 and SBM-3.

Ubisoft code	(Sub) Sub-theme	IRO	Description
IN-19	Privacy	I_N	Negative impacts on players linked to breaches or irresponsible use of personal data, which may lead to data leaks or theft and/or violations of individuals' privacy. The Group ensures rigorous and responsible management of its players' personal data, in compliance with applicable regulations.
IN-20	Protection of children; Health and safety	I_N	Negative impacts on players, particularly children, linked to the distribution of inappropriate content in games and the experiences offered to them, liable to expose them to representations unsuitable for their age or sensitivity. The Group strives to implement content control mechanisms adapted to each audience, with particular attention to the protection of the most vulnerable groups.
IN-21	Freedom of expression; Health and safety; Security of a person; Protection of children	I_N	Negative impacts on players, particularly minors, linked to an absence of moderation or inadequate moderation, liable to expose them to toxic behaviour, harassment, or inappropriate content within gaming experiences. In this context, the Group ensures the deployment of effective and innovative moderation systems.
IN-22	Health and safety	I_N	Negative impacts on players' health linked to irresponsible gaming models and the inadequacy or absence of prevention measures, liable to encourage addictive behaviour or excessive use of games. The Group is committed to studying this issue and raising awareness among its players of responsible usage practices.
IN-23	Entity specific	I_N	Negative impacts on consumers linked to the use of irresponsible monetisation models, liable to prevent informed purchasing decisions and generate excessive gaming behaviour that may lead to financial hardship for the most vulnerable consumers. The Group ensures a fair and transparent approach to monetisation, while guaranteeing the safety and well-being of its players.

[1] *I_N: Negative impact; I_P: Positive impact; R: Risk; O: Opportunity; A_V: Downstream of the value chain; O: Operations; A_M: Upstream of the value chain*

Ubisoft code	(Sub) Sub-theme	IRO	Description
IP-2	Access to products and services	I_P	Positive impacts on the video game industry linked to the integration of innovative accessibility strategies, enabling a wider audience to benefit from gaming experiences regardless of their physical or mental capabilities. The Group thus contributes to advancing industry standards in terms of inclusion.
R-9	Privacy	R	Failure to comply with personal data protection regulations could expose the Group to significant financial risks. The Group ensures that the collection, processing, and storage of personal data complies with applicable regulations in all countries where it operates.
R-10	Privacy	R	A confirmed case of hacking or fraud is liable to generate distrust among players, tarnish the Group's brand image, and result in significant financial losses. The Group ensures the maintenance of robust security measures to protect its systems, data, and the integrity of its gaming experiences.
R-11	Privacy	R	Non-transparent or irresponsible use of players' personal data could expose the Group to reputational and financial risks, as well as regulatory sanctions. The Group ensures that data collection and use comply with applicable regulations and with its players' expectations regarding privacy.
R-12	Responsible marketing practices	R	The absence or inaccuracy of information in marketing campaigns could harm the Group's reputation and undermine consumer trust. The Group ensures clear and transparent communication to players regarding the products marketed, in compliance with the regulations applicable in the various countries where it operates.
R-13	Protection of children	R	A confirmed case of failure to protect minors, by Ubisoft or its suppliers, could generate reputational and legal risks liable to affect the Group's image. Ubisoft ensures that its own practices and those of its partners meet the highest standards for the protection of minors.
R-14	Freedom of expression	R	The publication of inappropriate content by players in Ubisoft games or communities could harm the Group's brand image and lead to the loss of part of its player base. The Group strives to deploy effective moderation systems to prevent and address such situations within its games and online communities.
R-15	Entity specific	R	The use of irresponsible monetisation models could expose the Group to growing reputational and regulatory risks, in a context of increasingly stringent consumer protection legislation. The Group ensures the design of transparent and fair business models, guaranteeing the safety and well-being of its players.
R-16	Entity specific	R	Use considered irresponsible of new technologies, particularly artificial intelligence, could expose the Group to financial and reputational risks, in a context of heightened stakeholder vigilance on these matters. The Group ensures the governance of these technologies by guaranteeing their responsible use in the service of player experience and its teams.

Ubisoft groups its end users into broad player categories defined by age, each associated with specific impacts and risks. Three categories are currently addressed: young players, from 7 years old (the age at which they can create their own account) up to the legal age of consent (which varies by country); teenagers; and adults.

The context of multi-player games creates multiple interactions between players, which, if left unchecked, can have an impact on these same players; it is these impacts that have been identified as part of the health and protection of players issue, some of which specifically concern minors. The management of these interactions and responsible monetization are particularly relevant in the context of Ubisoft's business.

Furthermore, as part of its game operations, Ubisoft collects personal data from players. This data may be subject to piracy or theft, but the impacts identified in relation to these issues concern isolated incidents and are considered to be neither widespread nor systemic.

5.3.3.2 Listening to our players

[ESRS SBM - 2; ESRS S4 - 2; ESRS S4 - 3]

Ubisoft's mission is to enrich players' lives by creating original, memorable gaming experiences. Listening to our players and maintaining open lines of communication are essential to fostering healthy, respectful gaming communities and enriching the overall player experience

Every player can contact Ubisoft through the dedicated page on our website, *via* social channels such as Discord or X, or through in-game links provided for this purpose. Players may contact the Group for a variety of reasons, including problems with their Ubisoft account, refund requests or reports of inappropriate behaviors such as negative in-game chat, offensive usernames or harassment, to name just a few.

All reports are handled under specific, clearly defined procedures, depending on the complexity of the case. The simplest, most common issues are addressed either through detailed self-help guides available on Ubisoft websites or *via* automated systems. Refund requests, for instance, are mostly processed through an automated system that lets players manage these requests themselves *via* their order history. Each refund application is reviewed against predefined assessment rules drawn up in line with Ubisoft's refund policy.

To prevent inappropriate behaviors, the Group has deployed a first line of defense aimed at protecting players. This is based on automated moderation systems combining libraries of offensive terms and artificial intelligence technologies (AI Detection – Profanity filters). Using scalable and customizable machine learning algorithms, AI can analyze large volumes of data to detect patterns of abusive language, harassment or other rule violations. In this way, AI enables large-scale, proactive detection of problematic content by analyzing patterns of abusive language, harassment or rule violations.

When this first automated blocking line is not sufficient and players themselves report offensive behavior or content, the specialists at the Customer Relations Center (CRC) take over. This department, which operates in several countries, provides global coverage and offers a wide range of services, including customer support and problem and incident management. It is organized in such a way as to be able to handle the simplest requests quickly and efficiently, right through to the most serious crisis situations. All the necessary processes are put in place to ensure constant interaction with the development teams, so that all relevant information can be passed on and taken into account in the development of the games. It should be noted that in all cases, players can contact the CRC to discuss the moderation measures taken.

To assess the effectiveness and quality of interactions with our players, the Group uses the results of the Customer Relation Survey. This tool, which is updated throughout the year, enables all players to share their views on the quality of support received once their ticket has been closed. In addition to the overall results of the survey, CRC also analyses several key indicators: the speed of response to the player's needs, the ease of access to support, the outcome of the request, and the player's feelings about the way their situation was handled – in a personalized and attentive manner.

Valuing feedback from our players

Listening to and communicating with players is essential to creating memorable gaming experiences. Ubisoft maintains an ongoing dialogue with its player communities throughout a game's lifecycle, from the development phase to the post-launch period. During the production and development stages, this dialogue takes the form of regular play tests, which are special opportunities for a selected group of players to test a product in a setting that allows them to provide formal feedback on specific points to the development team. Managed by the Group's User Research & Community Development teams, which are located in different geographical areas and made up of specialized researchers, these play tests are conducted on-site or remotely, a practice that has been reinforced since the pandemic. They enable Ubisoft to gather valuable information on all aspects of the game, from aesthetic design and interfaces to gameplay.

These teams work closely with other internal departments such as Quality Control (QC), structuring the collection and analysis of data on the players' experience. Several methodologies are used, including behavioral tests, ergonomic assessments of navigation and feature accessibility, and opinion surveys analyzing the qualitative perception of games. User Research teams are involved from the design phase onwards and are sometimes called upon to test prototypes before they are even technically playable.

Some major productions benefit from User Research units integrated directly into the development teams, enabling greater responsiveness and constant optimization of gameplay. Player feedback is also monitored after launch, particularly for live games.

After the release of a game, Ubisoft's teams actively listen to the entire community in order to better understand their feedback and expectations. More specifically, the CRC's Player Engagement & Community Development teams, integrated to the CRC, or directly in the studios, work daily to get closer to players through proactive, transparent communication based on trust.

The Player Engagement & Community Management teams provide support and share content on various platforms such as Facebook, Discord forums, Steam forums, Reddit and Twitter/X. They are also involved in active listening, analyzing opinions from distribution channels, supporting and moderating events, identifying and reporting bugs, and providing technical support during the live phase of games.

To demonstrate the ongoing dedication of these teams, consider the example of a player with a disability who reached out to Ubisoft in August 2024. The player explained that he was only able to use a single button during gameplay, which made it impossible to access a core mechanic originally designed to require two simultaneous inputs. Thanks to a well-established feedback process, the issue was swiftly escalated to the development team. In response, the team implemented a tailored feature, enabling the player to fully enjoy the gaming experience.

Provide players with transparent information about our products

Ubisoft is committed to communicating clearly and transparently with players about the products it markets, in compliance with current regulations on advertising, marketing and product labelling in the various countries where the Group operates. In its Code of Conduct, Ubisoft is committed to empowering players and their families to make informed choices about its products. Product information, age classifications and other relevant information are made available in a clear and complete manner so that consumers can make their choices. Even though there is no formalized dedicated policy and defined monitoring indicators, the Group operates on the basis of a precise operational matrix of responsibilities that clearly defines the validation processes for each type of content distributed.

Responsibility for content used in marketing activities or, more generally, in publishing operations; whether In-Game content, Paid Media, CRM (emails, In-Game News, Ubisoft Connect Spotlight) or Community Management; lies with the Brand teams, under the supervision of the executive publishers. These teams ensure the consistency and accuracy of communications addressed to players and coordinate with the various stakeholders such as development teams, external rights holders and the legal department. The teams rely on clear legal guidelines that enable them to remain compliant in their day-to-day activities, including in cases where a high level of responsiveness is required, such as Community Management activities.

5.3.3.3 Cybersecurity and personal data protection

5.3.3.3.1 Privacy and data security management policies

[ESRS S4 - 1]

Privacy and personal data management

As a privacy-conscious company, Ubisoft is committed to protecting the personal data of its team members, its players and third parties.

Ubisoft continues to be fully committed to the continued implementation of the General Data Protection Regulation (hereafter "GDPR") and other regulations governing the processing of personal data such as the California Consumer Privacy Act (hereafter "CCPA") in California. By establishing the GDPR and its requirements as a standard applied to all its markets and subsidiaries, the Group sees this regulation as an opportunity to strengthen the relationship of trust established with players, as well as with all its teams and third parties around the world.

With regard to the protection of players' personal data, Ubisoft has adopted a privacy policy that is accessible to them at any time and details how this information is collected and processed. This policy specifies in particular that their data will only be shared with third parties after prior notification and by offering users the possibility to object or give their consent, or in accordance with applicable laws. Ubisoft also allows individuals to exercise their rights under the GDPR, including the rights of access, rectification and deletion. Ubisoft's privacy policy is available on our websites and is systematically made available to players before they create a Ubisoft account, which is a prerequisite for accessing its services. This privacy policy was fully updated during the 2025-26 financial year as part of our ongoing commitment to greater transparency. It has also been supplemented with documents specifically designed to provide information to our youngest players.

Data security

To manage a subject as complex and vital to the Group as the security of its systems and data, Ubisoft has defined a solid and detailed framework in compliance with current regulations. In addition to a long-established security policy framework, Ubisoft has maintained since 2024 a "Security Whitepaper" that describes the Company's approach to security. This document presents Ubisoft's approach to security in order to ensure the confidentiality, integrity and availability of its data, products and services. The organizational and technical measures put in place are based on industry best practices and recognized standards (ISO/IEC 27000, NIST, PCI DSS). They also aim to meet legal, regulatory and contractual requirements, such as the GDPR, and are subject to regular reviews as part of an ongoing improvement process.

The Security & Risk Management (SRM) Department uses the NIST cybersecurity framework (CSF Core, SP 800-53) as a reference to align its cybersecurity activities.

5.3.3.3.2 Actions and indicators for data privacy and security management

[ESRS S4 - 3; ESRS S4 - 4; ESRS MDR - M]

Resources dedicated to privacy and personal data management

A dedicated Data Protection Officer (DPO) team, reporting to the Legal Department, works with the Data Governance as well as Security & Risk Management teams to create a strong corporate data protection culture. Together, they work with all operational teams and company experts to ensure Group compliance at all levels.

In recent years, the Group has increased transparency and the means offered to players to enable them to exercise ever greater control over the use of their personal data. These ongoing improvements strengthen players' trust in the use of their personal data, enabling Ubisoft to improve its services and user experience.

Players with a Ubisoft account can manage their personal data directly online. A recently enhanced Privacy Center allows them to set their own privacy and sharing preferences, enable two-factor authentication (2FA) for enhanced account security, and submit automatic data extraction requests without contacting customer support. During fiscal year 2025-26, more than 40,000 players accessed their data directly through this self-service download solution. The Privacy Center now centralizes all the resources players need to understand how their personal data is used and to exercise their data protection rights. Its design was completely overhauled in 2025 to improve accessibility. A dedicated message is also sent to all new players, inviting them to set their privacy settings.

Resources dedicated to data security management [(1)]

Ubisoft relies on its Security & Risk Management (SRM) Department to manage risks and guarantee the security of its customers', employees', partners' and its own data, as well as its physical assets. This department is structured to identify, protect, detect, respond and act in the event of security incidents. Its scope includes governance, risk and compliance, identity and access management, security awareness and communication, security architecture and engineering, DevSecOps, resilience, physical security, anti-fraud, game security, vulnerability management, security operations center (which includes incident monitoring and response), threat intelligence, investigations and attack simulations (Red Team).

(1) *The actions and projects mentioned in this section and in the following paragraphs also refer to the management of the personal data of the Group's employees and should be read in the light of the policies described in chapter "5.3.1.3.2 Decent wages and other fundamental human rights"*

Disseminating a culture of confidentiality and security within the Group

In addition to established policies and processes, Ubisoft has created a dedicated internal awareness team within the SRM Department, tasked with supporting the Group's risk reduction efforts by promoting safe and secure behaviors across the organization. This ongoing awareness-raising involves communication initiatives as well as training for all employees worldwide.

The mandatory Global Security Awareness Training, part of the Ubisoft Fundamentals program, has been renewed for 2026. All Ubisoft team members are required to complete it. It addresses the critical human factor issues within our organization, focusing on key data security principles – including information leakage, unauthorized disclosure, data classification and management – as well as basic privacy principles. It presents the best practices to adopt in order to effectively protect our data and guard against all potential threats. The content of the training is updated every year on the basis of a risk assessment and the latest security trends. By 2026, 91.1% of the Group's employees had successfully completed the "Global Security Awareness Training".

To build a strong privacy and security culture, the SRM team and the Data Protection Office also actively communicate throughout the year and offer optional skills-building training in innovative ways. For example, video capsules focusing on privacy protection have been produced and shared with all Ubisoft employees, using everyday situations to help them understand the GDPR and the right behaviors to adopt. A video game entitled "Broken Principles" was also developed in-house and made available to all Ubisoft employees to raise awareness of these issues in a fun and innovative way. In 2025, the SRM team launched Broken Trust, a video game developed in-house and open to all Ubisoft employees. Through an eight-week adventure set in a medieval-fantasy universe, participants were able to strengthen their cybersecurity skills while taking on fun and meaningful challenges. This initiative, which constitutes the largest internal competition ever organized by Ubisoft, helped raise teams' awareness of digital threats in an engaging and interactive way, contributing to the maintenance of a high level of vigilance within the Group.

Incident management

The Security Operations Center (SOC), part of the SRM Department, with its security incident response team, monitors alerts, identifies and sorts potential problems, and processes security incidents until they are fully resolved. The SOC supervises the handling of incidents, coordinates closely with all the internal teams concerned, and ensures that actions taken in response to security incidents are consistent, relevant and appropriate.

Incident reporting channels and incident management processes are accessible to all Ubisoft employees via the Group's intranet and their accessibility is regularly reminded through awareness-raising communications, as well as through the "Ubisoft Fundamentals" program.

Resilience program

The Resilience team provides a framework, develops tools and training, and acts as an ongoing support to the organization to frame decision-making during disasters, crises or other major unplanned disruptions potentially affecting our "business, people, sites, suppliers or systems". The resilience program covers business continuity, disaster recovery and crisis management.

Ensuring compliance with regulatory changes

In order to continue to align its data management and privacy practices regulatory developments, the Group regularly participates in meetings and consultations organized by the main regulatory bodies around the world.

5.3.3.4 Health and protection of players

5.3.3.4.1 Policies in place to protect players

[ESRS S4 - 1]

Ubisoft has a responsibility to provide the best possible gaming experience for the players. As such, particular attention is paid to issues of toxicity in online communities. No form of harassment, racism, discrimination, threats, fraud or cheating in the games or in the communities will be tolerated.

Through its own Code of Conduct, the Group is committed to actively preventing disruptive behavior and detecting actions that may have a negative impact on our communities. We also give our players the means to report inappropriate behavior, either through reporting features or by contacting our community managers. Ubisoft is committed to investigating serious reports and taking appropriate action when inappropriate behavior is confirmed. In addition, by distributing this document annually to all team members, the Group ensures that its employees are aware of and trained to contribute to the creation of a safe and positive gaming environment.

To support all teams in creating safe spaces and safe games, Ubisoft has set up a dedicated area on the Company's intranet, where numerous resources are shared. In particular, it contains the processes for managing sanctioning, moderation and crisis management activities, the tools and technologies available, the matrices associating sanctions with each inappropriate behavior, as well as the timetables for implementing projects linked to player safety and the corresponding objectives.

As far as players are concerned, Ubisoft has defined a Player Code of Conduct, applicable to all of the Group's multi-player games, which details the rules of behavior to be respected. These rules refer in particular to the three pillars defined by Ubisoft to guarantee a positive gaming experience: Play Fair, Play Safe, Play Nice. The Code of Conduct also details prohibited behavior and applicable sanctions. This Code is available on the games and Customer Support websites. According to a survey carried out in 2025, 63% of players of our main online multiplayer games are aware of the existence of these Codes of Conduct and 36% say they have already read one.

5.3.3.4.2 Actions to protect players

[ESRS S4 - 3; ESRS S4 - 4]

Dealing with these issues is a priority not just for Ubisoft but for the video games industry as a whole. However, the rapid evolution of online communities and the way in which players interact with each other makes it difficult to find a single solution to this issue.

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

In addition to the Code of Conduct, Ubisoft carries out ongoing educational work by regularly communicating with players *via* social media, in-game messaging and forums to raise awareness of the effects of toxicity and the importance of respectful behavior. Ubisoft is also a partner of the "Raising Good Gamers" initiative and since 2022 has been part of the Thriving in Games Group (formerly the "Fair Play Alliance") alongside other players in the video game industry [(1)].

FOCUS: THE GOOD GAME PLAYBOOK

Ubisoft is continuing its efforts to create safer spaces in its online games, notably with its new "Good Game Playbook", a guide created in partnership with Safe In Our World, a charity specializing in mental health. Chaired by experts on the subject and video game veterans, Safe In Our World helped to create this handbook, which aims to inform and support both players who suffer from online toxicity and those who perpetuate it. It provides tips and advice on how to recognize the early warning signs of frustration that can lead to inappropriate behavior, how to deal with anger and negativity, and how to look after yourself. The handbook is provided to all Ubisoft players who report cases of toxicity, as well as to players who are reported.

Building on this initiative, the handbook is now available in several editions aimed at children, teenagers and parents, each tailored to its audience.

The children's edition introduces the principles of healthy and positive play, helping young players understand toxic behavior, the importance of balance and the protection of their privacy online. The teenage edition builds on these foundations with a greater emphasis on individual responsibility, emotional management and participation in a respectful gaming community. Finally, the parents' guide offers practical advice on how to support young players, including choosing age-appropriate games, managing online interactions and maintaining an open dialogue around digital well-being.

By making these resources available to both its development teams and its players, Ubisoft aims to contribute to the creation of gaming spaces where users can feel safe, but also find help and people with whom they can share their experiences, in order to foster both the prevention of risky behavior and the recovery of players affected by negative online experiences.

In addition to prevention activities, Ubisoft is developing procedures and systems to **detect** toxicity online. The Group uses various technological solutions, such as automated detection systems and machine learning algorithms, to track and report potential cases of toxicity. For example, in the competitive team game *Rainbow Six Siege*, Ubisoft has integrated a reputation system to combat inappropriate behaviors "in-game", while allowing players to express their gratitude to their teammates at the end of the game.

The Group is also working on innovative tools to automatically detect disruptive behavior. For example, automatic systems have been put in place to identify usernames that are offensive or do not comply with Ubisoft's guidelines, as well as automatic filters for text messages in in-game chat ("profanity filters"). During the previous fiscal year, the Group strengthened its moderation systems on *Rainbow Six Siege* by leveraging specialized technology partners. In September 2025, the Modulate (ToxMod) solution was deployed to ensure real-time detection of toxic behavior via voice chat. At the same time, text chat moderation is now fully handled by Bodyguard, whose artificial intelligence technology enables the effective identification and processing of inappropriate content in multiple languages.

Ubisoft also works closely with the online community, experts and other industry players to identify and address new forms of toxicity, such as hate speech and harassment. For example, Ubisoft and Riot Games have joined forces on a new research project, called "Zero Harm in Comms", aimed at making online gaming spaces healthier. This collaboration has led to the industrialization of two solutions: Detox Chat and Detox Name. Deployed in production to moderate all Ubisoft username creations and modifications, our internal AI Detox-Name detects 50% more toxic usernames than traditional solutions, thanks to a transparent approach (identification of profanity), multilingual capability (including non-Latin alphabets) and the ability to analyze toxicity with nuance according to context. Detox-Chat is our internal AI model that detects toxic content in text-based discussions. The system combines AI and human moderation: the AI first detects toxicity, then a moderator intervenes if necessary to apply sanctions. Complex cases are handled by a specialized team, and players can report behavior or contest decisions. Each decision feeds into continuous AI learning to improve its accuracy and the consistency of sanctions. Since its launch in *For Honor*, approximately 500 profiles are reviewed every day, resulting in a 44% reduction in illegal or harmful content. In this context, Ubisoft ensures it remains competitive by combining the development of internal solutions with the use of complementary external technologies.

(1) *Thriving in Games Group is a professional organisation of video game developers committed to enhancing the player experience through research, collaboration and the sharing of expertise (https://thrivingingames.org/supporters/)*

When players behave in a harmful manner in our games, we make it a point of honor to take swift action to protect our players and the community. Our Customer Relations Centers in Europe, North America and Asia are always available to our players, and the "Help" support platform, available on all platforms, allows them to report such behavior, as well as to find information more easily and answers to the most frequently asked questions.

Since May 2025, the Group has been working with one of the global leaders in moderation and customer experience services, which now serves as the first point of contact with players. This organization ensures more formal, structured moderation that meets international standards, while offering comprehensive support and a smooth, positive gaming and service experience.

When a player encounters a new or unknown problem requiring investigation, or when the support process is unclear or non-existent, the case is escalated to the CRC's Live Operations team. This team then works directly with production teams and other cross-functional departments to assess the situation and determine whether it is a genuine incident that needs to be reported, analyzed and resolved internally. Problem Management then intervenes to identify the underlying cause of the incident or to associate it with a known problem that has already generated other incidents in order to mitigate or eliminate its impact, whether for the CRC (for example, the absence of an internal knowledge article) or for the player.

Within the CRC, a dedicated team also deals with crisis situations involving player safety, following a very precise escalation process, including close collaboration with local police forces in the most critical situations.

For example, the Newcastle Customer Relations Center has launched a project in cooperation with Northumbria Police to deal with the most serious reports of dangerous online interactions and, in doing so, provide practical support to players.

Ubisoft encourages its players who witness inappropriate behavior to report it via the tools available, so that appropriate measures can be taken after review. The active collaboration of all players is essential to creating healthy and positive communities. It is precisely for this reason that Ubisoft is constantly working to improve its reporting and behavior management systems.

These efforts in prevention, moderation and behavior management are the result of a collective mobilization across the Group, involving all relevant productions and departments. This cross-functional approach is highlighted in the Transparency Report, which reflects the actions taken by the various teams and the results achieved through these initiatives.

Protecting and informing minors and their families

Ubisoft is committed to protecting young players and offering them an age-appropriate gaming experience. This is a priority for Ubisoft, which is why the Group is committed to continuously improving its tools for protecting young players and minors in general.

As of spring 2024, Ubisoft has launched the Family Settings program, a secure ecosystem for minors' online interactions.

Players around the world between the ages of 7 and the age of consent can now create a Ubisoft account, provided it is linked to a parent's account. This feature provides parents with a number of protective settings, easily accessible from the Ubisoft account website, that they can control, such as adding friends, text and voice chat restrictions, profile visibility, and limiting spending on virtual currency. In the U.S., Ubisoft has also integrated the "Verified Parental Consent" feature, which validates the age of the parent or guardian whose account is associated with the child's account. This feature will be progressively rolled out in other countries in the future.

Since February 2026, Ubisoft has deployed an age verification system in the United Kingdom for all accounts. This measure ensures that the chat settings of each account (with the exception of child accounts) are configured by default to "Friends only". Players can then unlock the "Friends of friends" or "Everyone" options by confirming that they are 18 or older via the Yoti tool.

Family Settings has also made it possible to introduce teenage accounts, which have social interaction settings limited to friends by default, but which they can change themselves if they wish. Each age group of players – child, teenager, adult – now has its own specific protection settings.

Family Settings has been designed to meet legal compliance standards, including COPPA and RGPD, and Ubisoft continues to monitor regulatory developments to ensure that its tools are compliant. However, as legal regulations are constantly evolving, Ubisoft needs to stay ahead of potential changes. The Player Safety Department works closely with the Legal Department to identify future developments and ensure that the Family Settings initiative remains in line with country standards.

On mobile games aimed at the general public (known as "family apps"), an age gate mechanism is put in place when players use these applications in a gaming environment that does not require the creation of a user account (known as "unlogged").

In this context, and in order to minimize the data collected, no information relating to the user's exact date of birth is collected. As a result, when the player is a minor (this threshold is adapted according to the country and applicable regulations), the default consent collection linked to personalized advertising is disabled.

Furthermore, where available, mobile games also rely on the app store APIs (Apple's App Store and Google's Google Play) relating to age range declaration: these APIs make it possible to verify the user's age range without them having to enter it manually, thus enabling compliance with applicable regulations on the protection of minors.

In addition, in order to strengthen communication with families, a "Family and video games" page is available on Ubisoft's main website. It aims to answer the main questions parents have about playing video games: choosing the right game for their child, developing skills through gaming, supporting their child's gaming activities. This page has been produced in partnership with associations such as PédaGoJeux, the AskAboutGames initiative, a psychologist specializing in digital issues, and by consulting families directly on their main interrogations.

Ubisoft also supports digital well-being awareness initiatives. In Canada, the Group collaborates with the organization CyberCap as part of educational programs deployed in primary schools, aimed at raising students' awareness of risky online behaviors, such as cyberbullying, grooming and other forms of digital violence.

In addition, throughout the life cycle of a game, production and distribution teams work closely with rating and consumer protection organizations to ensure that all content developed is compatible with age ratings. The main organizations are PEGI (Pan European Game Information) for Europe, ESRB (Entertainment Software Rating Board) for the United States, OFLC (Office of Film and Literature Classification) or COB for Australia, USK (Unterhaltungssoftware Selbstkontrolle – in English, Entertainment Software Self-Regulation) for Germany, and CERO (Computer Entertainment Rating Organisation) for Japan. These organizations provide consumers with information on the nature of products and the recommended age for playing them by establishing official age rating systems designed to ensure clear and transparent labelling of video game content.

Preventing the risks associated with intensive video gaming

Ubisoft continues its commitment to providing a protected environment for its consumers by working closely with video game industry trade associations such as SELL [1] in France, VGE [2] in Europe or ESA [3] and ESAC [4] in North America.

In order to improve understanding of the potential effects of intensive video game play on the health of gamers, the Group collaborated with the University of Bordeaux (France) on a thesis published in 2022 focusing on this issue. Thanks to this collaboration, Ubisoft is one of the first publishers to share data identified as crucial in the international scientific literature for improving understanding of the impact of gaming activity on the lives of gamers. The aim of this work was to:

- identify the psychological and behavioral characteristics of gamers considered to be at risk, so that targeted prevention measures can be developed, both in terms of public health policies and within the games themselves;
- to investigate the potential links between intensive practice, quality of life of gamers and video game disorders [5].

The results of this study [6] highlight the central role of motivation to play as a risk factor associated with players' difficulties. They also suggest the existence of other underlying psychological risk factors, such as personality or impulsivity, which may explain why some gamers experience disturbances in their individual functioning more than others. As regards the impact of the time spent playing, no effect was found, either on the quality of life of the players or on video game disorder, supporting the important distinction between healthy and pathological intensive use.

These findings were corroborated in a study conducted by the Oxford Internet Institute (OII) in collaboration with a number of publishers, including Ubisoft. The work carried out by the University of Oxford showed the central role played by motivations to play and the absence of effects of playing time on well-being. In continuation of this work, Ubisoft is pursuing, as part of its corporate social responsibility policy, discussions and collaborations with the academic world on research aimed at deepening knowledge of the potential effects of video games on human functioning. In this regard, Ubisoft collaborated with the University of Oxford in late 2025 on the development of a cross-sector research agenda designed to facilitate access to data and coordination between stakeholders involved in these issues. The publication of this scientific work is planned for 2026.

5.3.3.4.3 Indicators relating to the protection of players

[ESRS MDR - M]

In calendar year 2025, Ubisoft carried out 35,704,866 moderation actions on toxicity-related content [7], of which 539,959 related to content presenting a risk for the protection of minors, and 11,067,363 actions on content related to the categories "illegal or harmful speech" and "risk to public safety" as defined by the Digital Services Regulation (Regulation (EU) no. 2022/2065 of October 19, 2022).

5.3.3.5 Accessibility of games

5.3.3.5.1 Policies to promote accessibility in games

[ESRS S4 - 1]

Since 2017, Ubisoft has been committed to accessibility in order to offer a positive and sustainable gaming experience to all, regardless of their physical or mental condition. This commitment is embodied in a solid Group-wide strategy based on integrating accessibility into the game content development and validation processes, using an "Accessibility by design" approach. Thanks to this vision, accessibility has become an essential criterion for our games.

Ubisoft's commitment to accessibility is clearly defined in the Group's Code of Conduct. In this document, Ubisoft asks all its employees to design every experience, event, product, service, website and communication with accessibility in mind.

In addition, from 2017, the Group began a process of formalizing guidelines to integrate accessibility not only into the production of games, but also into the design of the Group's websites and the organization of live events. These guidelines are updated every year.

Accessibility guidelines are applied systematically throughout the development of all HD games and are made available to all mobile game development teams.

Finally, in 2023, the Group set up a page dedicated to the accessibility features of games on the Customer Support site as well as on Ubisoft News. This page gives players access to all the information they need to find out if they will be able to play the game before purchasing it.

(1) *SELL: Syndicat des Éditeurs de Logiciels de Loisirs (Leisure Software Publishers' Association)*
(2) *Video Games Europe*
(3) *ESA: The Entertainment Software Association*
(4) *ESAC: The Entertainment Software Association of Canada*
(5) *According to the classification of the World Health Organization (WHO) in the 11th International Classification of Diseases (ICD 11)*
(6) *Thesis defended on September 29, 2022, https://theses.hal.science/tel-03967575*
(7) *The difference compared with last year is due to greater accuracy in the collection and processing of data in accordance with the DSA*

As part of its commitment to inclusion and equal access, the Group launched in 2025 the creation of a global Policy aimed at structuring its approach to accessibility. This document is intended to establish a common framework across the Group, defining clear principles, commitments and guidelines, in order to strengthen the accessibility of our products, services and environments for all audiences. Currently under development, this global policy will be officially communicated through a dedicated page on the Ubisoft website during the next fiscal year. The objective is to finalize and publish this policy during fiscal year 2026-27, in order to strengthen the transparency of our commitments and support their progressive rollout within the organization.

5.3.3.5.2 Actions and indicators relating to accessibility in games

[ESRS S4 - 3; ESRS S4 - 4; ESRS MDR - M]

Ubisoft's Accessibility team, part of the Global Diversity, Inclusion and Accessibility Department, is responsible for implementing the Company's accessibility strategy. The central position of this team enables it to work in close collaboration with Top Management and reflects the Company's determination to make accessibility a front-line issue. The Accessibility team, composed primarily of individuals with disabilities, provides cross-functional support to all Group teams to ensure an accessible user experience from start to finish.

The key to developing games that are accessible to all is training the people who work on the design and development of our products. For several years now, Ubisoft has been investing in training dedicated to the theme of accessibility and in the development of support tools that enable our development teams to work according to the principle of "Accessibility by design". This training goes hand in hand with the constant participation of Ubisoft's teams in numerous workshops with players with disabilities, in order to improve the understanding of their needs and to take their comments into account from the earliest stages of product development. In addition, Ubisoft studios continue to work with associations of players with disabilities (CapGame in France, Special Effect in the United Kingdom, Funkibator in Sweden) to raise awareness of their needs and to cooperate with them on the design of future games by taking part in user tests.

Over the years, Ubisoft has developed an internal framework for assessing the accessibility of its games. This framework is inspired by the assessment systems set up by groups of players with disabilities and is regularly updated. Thanks to this tool, Ubisoft games are assessed on a scale ranging from "basic" (possibility of playing the game, even without access to all the functions, for a player with a disability) to "exceptional" (possibility of playing it in full), via "intermediate" and "advanced", by type of disability (motor, cognitive, visual, auditory). This approach has enabled accessibility features to be integrated into 100% of the HD games launched during the year.

The Group also worked actively with the Entertainment Software Association (ESA) and other industry players to launch the Accessible Games Initiative [1]. The aim of this initiative is to provide clear, standardized information on whether accessibility features are present in a given video game, and if so, which ones. The initiative has been launched with 24 labels that developers can use, covering features such as narrated menus, control reconfiguration, stick inversion, subtitle formats and color alternatives. These labels have been developed using feedback gathered directly from disabled gamers, accessibility advocacy groups and game development teams. They will be gradually available on the store from April onwards through to the end of the calendar year, in order to cover the entire catalogue.

The Group's digital accessibility covers both game development and internal and external websites. In order to integrate these issues from the design phase of digital products, a working group dedicated to web and software interfaces has been established. It relies on internal design systems, which serve as a key structural lever for this approach. These component libraries, understood as the structural elements of a web page, are developed in collaboration with product and technical teams, with the aim of ensuring the systematic integration of accessibility principles. Through these tools, teams have access to ready-to-use components, such as buttons or forms, accompanied by precise implementation recommendations. This approach enables developers to design accessible interfaces in a consistent and homogeneous manner. As a result, all new designs are based on accessible components by default, reinforcing the integration of accessibility across all web and software projects. Dedicated web accessibility performance indicators (KPIs) are currently being defined, with the objective of being able to communicate the first results during the next fiscal year.

All these actions have enabled Ubisoft not only to comply with current legislation but also to be recognized in the industry as a major player in the field of accessibility. In fact, as of 2019, the Group has achieved compliance with the current American Law (Communication and Video Accessibility Act), which aims to increase the accessibility of communication services in video games (written, voice and video chat) for people with disabilities.

In terms of recognition of its commitment, Ubisoft is regularly nominated at ceremonies celebrating progress made in accessibility in the industry. In 2025, the Ubisoft group was nominated at the "Game Accessibility Conference Awards" in the "Most dedicated publisher" category [2]. In addition to this recognition, Ubisoft distinguished itself by winning two awards thanks to the accessibility innovations in its games released in 2025: the accessibility award for deaf or hard-of-hearing players for *Assassin's Creed Shadows*, and the award for best representation of characters and experiences of people with disabilities with *Just Dance* 2026 [3]. These awards are in addition to those received for its AAA games since 2020 (*Prince of Persia: The Lost Crown*, *Star Wars Outlaws*, *Assassin's Creed Valhalla*, *Watch Dogs Legion*, *Immortals Fenyx Rising*, *Far Cry 6* and *Rocksmith+*) at the "Can I Play That Accessibility Awards" and the "Game Accessibility Conference Awards".

(1) *https://accessiblegames.com/accessibility-tags/*
(2) *https://www.gaconf.com/gaconf-awards-2025/*
(3) *https://www.gaconf.com/gaconf-awards-2025/*

At the most recent Game Accessibility Conference Awards, Ubisoft was nominated in the "Best Accessibility Resource" category thanks to the Accessible Games Initiative of which the Group is a part. Massive Entertainment was also recognized through its nomination in the "Most Dedicated Studio" category, for its ongoing efforts in accessibility, notably through the regular updates to Star Wars Outlaws.

Finally, Ubisoft works with all players in the industry to spread the culture of accessibility in video games. During the 2024-25 financial year, the Group took part in a number of specialist conferences on the subject, including A11yTO gaming (an event celebrating the accessible gaming community), Axe-Con (a professional conference bringing together digital industry players around building, testing and maintaining accessible digital experiences).

5.3.3.6 Responsible monetization

5.3.3.6.1 Policies for managing the monetization of games

[ESRS S4 - 1]

Through its Code of Conduct, the Group is committed to adopting a fair and transparent approach to monetization in gaming, offering fun, engaging and immersive gaming experiences, while ensuring the safety and well-being of players.

Although the Group does not have a specific formalized policy, it applies clear guidelines to its production studios, aimed at ensuring a responsible and balanced approach to monetization. These guidelines govern monetization practices in order to guarantee a responsible and balanced approach. They apply to all categories of games developed and published by the Group, including mobile, console and PC games.

5.3.3.6.2 Actions and indicators concerning monetization in games

[ESRS S4 - 3; ESRS S4 - 4; ESRS MDR - M]

Ubisoft's monetization strategy aims to enrich players' gaming experience by balancing two main pillars – optionality and fairness – across all genres. This balance aims to keep the community of players together while offering them a variety of ways to get involved, for example to express themselves, support the game they love or offer gifts to their friends. An extensive and constantly evolving quality control process, based on the application of identified best practices as well as legal recommendations, enables the development teams to design monetization strategies that ensure compliance and address regulatory issues. This process is an integral part of the development monitoring process, providing a detailed and objective assessment at various stages of the project. To ensure natural integration into the game, the monetization strategy is specifically tailored to each game. The depth of this strategy differs according to the game's business model:

- *premium games:* these games offer a rich gaming experience and a considerable amount of playing time; but some of these pay-per-play games promise a long-term experience with constantly evolving content to satisfy players' expectations and keep them engaged (Live games). In this context, games can offer a wide variety of fairly designed systems. By default, most of these offers can be obtained by players simply by playing the game. The core experience of the game remains comprehensive and additional in-game purchases are intended to further customize the experience (*e.g.* cosmetics) or extend the variations of the game (*e.g.* different equipment/characters);
- *free-to-play:* the absence of an initial payment from players means that our monetization strategy needs to be adapted. These adjustments may vary and must be consistent with the game's genre and design to ensure a return on the initial investment. In general, multiple offers and monetization systems are considered to provide players with choice and adapt to their preferences.

Due to the complexity, sensitivity and strategic nature of this subject, the Group has decided not to provide further details on the guidelines, practices and recommendations mentioned above.

5.3.3.7 Exploring new technologies to create and enhance player experiences

5.3.3.7.1 Policies for managing new technology development

[ESRS S4 - 1]

Ubisoft has consistently pushed the boundaries of technology to evolve the way games are made and enhance player experiences, enabling the creation of new, never-before-seen possibilities. Whether it's taking advantage of new technologies or applying cutting-edge research, pioneering promising innovations is part of what makes us unique. This long-term approach is rooted in a distinctive strategy of proprietary technology investment, from our own game engines to a dedicated R&D network, designed to support our teams' creative vision and tailored to the needs of Ubisoft's games.

As part of this strategy, Ubisoft is actively working to equip its employees with the necessary tools, guidance, and resources to ensure that new technologies, and in particular artificial intelligence, are used in a responsible, secure, and value creating manner.

To support this objective, Ubisoft has made available internal resources dedicated to generative artificial intelligence, including a centralized SharePoint space providing documentation, best practices, and educational materials. These resources are designed to help employees better understand the capabilities, limitations, and appropriate use of generative AI technologies, and to promote informed and responsible adoption across teams.

Beyond the business-specific guidelines provided to employees, Ubisoft's Code of Conduct and Data Privacy Policy serve as a compass for the responsible and appropriate use of generative AI technologies across the organization.

5.3.3.7.2 Actions and indicators concerning the development of new technologies

[ESRS S4 - 3; ESRS S4 - 4; ESRS MDR - M]

Ubisoft teams continue to develop and test major new technologies, both to create more immersive player experiences and to provide game creators with new tools to simplify and optimize production. Four innovations stand out this year, spanning two complementary areas: enriching player experiences and empowering development teams.

Enhancing player experiences

The Teammates experience builds on last year's NEO NPC prototype to battle-test advanced AI systems that combine traditional in-game AI, machine learning, and generative systems. Players can lead a squad of AI teammates through natural language voice interactions, creating a new level of immersion and tactical depth. Similarly, Detox – encompassing Detox Name and Detox Chat – strengthens Ubisoft's ability to detect and moderate illegal content across text and voice chat. These context-aware classifiers support scalable moderation and are continuously improved through collaboration with Player Safety R&D at La Forge, ensuring long-term adaptability across brands, genres, and games.

Empowering development teams

DocGPT is Ubisoft's proprietary internal knowledge assistant, indexed on internal documentation across tools such as Confluence, Jira, GitLab, and Teams. It reduces context-switching and makes information instantly accessible through natural language queries. Since its launch, it has delivered reported time savings of 10-15% on weekly tasks and productivity gains of up to 15-20% for onboarding and complex documentation use cases.

SnowCap, meanwhile, is an AI-powered performance analysis tool optimized for GPUs (Graphics Processing Unit) developed as a plugin for the Snowdrop engine. By predicting performance on target hardware directly within the editor, it enables teams to identify bottlenecks earlier and reduce costly iteration cycles. Its impact has drawn external recognition, with AI and Games founder Tommy Thompson describing it as "one of the coolest examples I've seen of how to use AI to support game developers".

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

Ubisoft's dedicated innovation hub

To further strengthen the link between research and production, Ubisoft created "La Forge" as early as 2016. This dedicated R&D department pioneered a model that, for the first time, successfully connected video game production with academic research, combining Ubisoft's internal research, creative and industry capabilities with the expertise of leading researchers. La Forge teams accelerate innovation by designing, prototyping and delivering concrete solutions, while continuously leveraging the latest academic advances. Ubisoft has thus become a benchmark in R&D in the sector, with more than 100 prototypes developed, of which 57 have already been integrated into production technologies, and more than 25 major scientific publications.

Knowledge-sharing around AI

Beyond developing new technologies, Ubisoft is committed to ensuring they are used responsibly and effectively. To that end, the Company promotes the responsible adoption of new technologies, and especially artificial intelligence, through a range of internal and external knowledge-sharing initiatives.

Externally, Ubisoft has contributed, along with other partners, to the AISorb project, an initiative led by the University Panthéon Sorbonne to develop innovative training programs that combine artificial intelligence with humanities and social sciences. Ubisoft's participation in this initiative reflects its commitment to fostering a broader, more responsible AI culture.

Internally, in addition to knowledge-sharing initiatives such as regular sharing calls, Ubisoft actively invests in the upskilling of its workforce through dedicated training resources. Employees have access to AI-focused learning modules available on the Company's internal training platform, ULearn.

For the second consecutive year, Ubisoft has integrated into its mandatory training program a module specifically addressing the challenges and responsibilities associated with the use of artificial intelligence, ensuring that all employees, regardless of their role, develop a foundational awareness of the risks and best practices tied to this technology. Thanks to this integration, 91% of employees have been trained on the risks associated with the use of artificial intelligence, as part of the mandatory UbiFundamentals training.

To further support responsible adoption and knowledge sharing at scale, Ubisoft has also established a Community of Interest (CoI) dedicated to artificial intelligence (around 1400 employees). This internal, crossdisciplinary community brings together experts and practitioners from R&D, production, technology, legal, and support functions. The AI Community of Interest aims to foster collaboration, share best practices and lessons learned, promote responsible use principles, and accelerate the transition of AI innovations from experimentation to production. By providing a structured space for dialogue, experimentation, and upskilling, the Community of Interest contributes to consistent standards, informed decision-making, and risk awareness in the use of AI technologies across the organization.

5.4 GOVERNANCE INFORMATION

5.4.1 ESRS G1 – CORPORATE CULTURE

5.4.1.1 Material impacts, risks and opportunities in terms of corporate culture [1]

[ESRS SBM - 3]

The following table lists the impacts, risks and opportunities deemed material in the dual materiality analysis, relating to corporate culture issues. This publication should be interpreted in the light of chapter 5.1.4, and in particular publication requirements IRO-1 and SBM-3.

Ubisoft code	(Sub) Sub-theme	IRO	Description
IN-25	Corporate Culture; Working conditions	I_N	Negative impacts on employees linked to a corporate culture that fosters a lack of authentic expression, crunch, and tolerance of toxic behaviour, liable to lead to a weakening of mental integrity, decreased motivation, and a loss of creativity. The Group strives to promote a healthy work environment founded on authentic expression, mutual respect, and responsible workload management.
IP-3	Corporate Culture; Working conditions	I_P	Positive impacts on employees linked to an inclusive and empowering corporate culture, founded on creativity, autonomy, and team spirit, contributing to strengthened motivation, talent retention, and quality of productions. The Group is committed to cultivating and developing this environment as a strategic lever in the service of its creative and commercial performance.

5.4.1.2 Ubisoft's values and employer promise

[ESRS G1 - 1]

Ubisoft is a creative company where passionate teams collaborate to deliver memorable gaming experiences to players around the world. To achieve this ambition, we cultivate an environment that empowers our people with the freedom to grow, take ownership, and contribute meaningfully to a shared collective adventure.

Ubisoft's values reflect its ambitions for its teams and players, as well as its vision on the way it should operate, collaborate and innovate. These values define its identity and culture as an organization. The Group's values are shared with all team members via the Company's intranet portal.

As part of its commitment to long-term success, Ubisoft is redefining the behaviors that will enable stronger execution, greater excellence, and sustained innovation. A dedicated cross-functional taskforce is leading this work, informed by insights from the annual engagement survey and diverse employee perspectives. Together, the organization is shaping the expected behaviors that will guide every level of the organization, reigniting the success of its games, strengthening its external competitiveness, and ensuring Ubisoft remains a place where people are proud and happy to work.

Ubisoft's Employer Promise reflects what makes the Ubisoft experience unique, from the impact of daily missions to the breadth of career paths offered to its teams. It represents both an internal commitment to its people and the vision shared externally to attract and inspire top talent. The Employer Promise below has been a guiding reference for Ubisoft's teams for several years, embodying the commitments and values at the heart of Ubisoft experience. As the Group works toward its renewal, it continues to serve as a shared foundation and is available to all employees on the intranet, Agora.

A MISSION WITH MEANING	EXCITING CHALLENGES	TEAM MEMBERS ENCOURAGED AND EMPOWERED	A WELCOMING AND INCLUSIVE WORKPLACE	A COMPANY TO DEVELOP
I work with people who are passionate and committed to **enriching the lives of millions of people.** people by offering them **memorable gaming and entertainment experiences** and by creating the **most attractive franchises**.	I aim for excellence in an environment that combines **creativity and technology** to meet the challenges exciting challenges. We are pioneers in our field and we like to take risks.	**I feel that people trust me**, I have the freedom and **responsibility** to put forward my ideas so that I can have a real **impact** on my projects and **shape the future**.	**I can really be myself** and I'm encouraged **to share a fresh vision in a collaborative and friendly environment**. Value diversity of perspectives is our competitive advantage.	I have the opportunity **learn and grow** by **collaborating** and **exchanging** with talented people – my colleagues and the players – all over the world.

The Ubisoft Code of Conduct is also a fundamental part of the Group's culture, providing all employees with a common framework and benchmarks that reflect Ubisoft's values and guide the behavior expected throughout the organization.

[1] *I_N: Negative impact; I_P: Positive impact; R: Risk; O: Opportunity; A_V: Downstream of the value chain; O: Operations; A_M: Upstream of the value chain*

Its aim is to provide principles for creating and maintaining a respectful and inclusive working environment. It also provides guidelines to ensure that all teams act ethically and in compliance with applicable laws and regulations. The Code of Conduct provides a framework for employee conduct and supports Ubisoft's commitment to a culture of integrity, responsibility and respect.

The Group's Executive Committee as a whole is responsible for ensuring that the principles set out in the Code of Conduct are disseminated and respected, thereby affirming its leading role in promoting an ethical and exemplary working environment.

5.4.1.3 Actions to promote a corporate culture

[ESRS MDR - A]

Over the course of the year, the Group rolled out a number of initiatives aimed at strengthening communication around its corporate culture and the understanding of the sense of belonging among its team members.

First, the Group continued to roll out and enhance its corporate intranet, thereby strengthening the dissemination of its culture and values throughout the year. The result of close collaboration between the IT, communications and human resources teams, this centralized space offers all team members a single point of access to all the Group's information, tools and news. Designed to simplify the day-to-day work of the teams, the Agora platform meets the expectations expressed in the annual Ubisoft XP survey. Access to news, resources, internal policies and HR tools is now centralized in one place, offering intuitive browsing; the site enables smooth and wide-reaching information distribution. This project is fully aligned with the Group's dedication to strengthening the understanding, adoption, and dissemination of its corporate culture. By making its values more visible, understandable and accessible, the Group is affirming its commitment to creating a coherent and unifying working environment.

In 2025, the Group repeated its annual Ubisoft XP employee survey, a worldwide initiative dedicated to assessing the commitment of its team members. Repeated every year, this initiative aims to gather valuable feedback in order to identify levers for improvement and enable the implementation of concrete actions to ensure an ever more engaging team member experience. The 2025 edition was aligned with the Group's ongoing commitments to transparency and confidentiality. All responses collected through the survey are strictly confidential. Results are presented in aggregated form: managers and HR teams only have access to the data if there are at least five respondents for ratings and at least ten for written comments. This framework ensures a safe and open space for expression, encouraging honest and authentic feedback.

As part of its ongoing efforts to strengthen the Company's corporate culture, in 2025 Ubisoft continued to share its Code of Conduct with all its team members as part of the compulsory Ubisoft Fundamentals training program. Each employee was asked to read the Code of Conduct and sign it, thereby attesting to their understanding of the principles set out therein. During the last campaign, 90.2% of team members signed the document, demonstrating their commitment to respecting the Group's values and ethical standards.

5.4.1.4 Ubisoft XP's results on engagement issues

[ESRS MDR - M]

The engagement indicator in the Ubisoft XP 2025 survey shows a slight improvement compared with the previous year, rising from 62 to 63 points, reflecting the first encouraging signs of recovery in a context that remains demanding. The Group, aware of the importance of the commitment of all its talents, has launched a program to analyze the results of the Ubisoft XP survey in order to gain an in-depth understanding of the underlying causes of the decline of this index and to implement the appropriate actions to re-establish a strong bond of trust with its employees.

Questions related to respect and a safe work environment remain strengths for Ubisoft, with scores of 82 and 79 respectively, showing a slight improvement compared with the previous year. A strong majority of employees continue to feel respected and view Ubisoft as a safe place to work. This result highlights the important work Ubisoft has done over the past years to create and spread a corporate culture based on respect, well-being and protection for the Group's team members. The respect indicator remains in line with the external benchmark.

The diversity and inclusion indicator also remains a strong point, with a score slightly higher than last year, reflecting Ubisoft's ongoing commitment to ensuring that everyone has a working environment where they can express themselves freely and be themselves.

Indices Ubisoft XP	03/31/26	External benchmark	03/31/2025
Participation in Ubisoft XP	84%		86%
Engagement Index	63	75	62
Respect Index	81	*81*	81
D&I Index	72	*77*	70

5.4.2 ESRS G1 – BUSINESS CONDUCT

5.4.2.1 Material business impacts, risks and opportunities [1]

[ESRS SBM - 3]

The following table lists the impacts, risks and opportunities deemed material in the dual materiality analysis, relating to business conduct issues. This publication should be read in conjunction with chapter 5.1.4, and in particular with publication requirements IRO-1 and SBM-3.

Ubisoft code	(Sub) Sub-theme	IRO	Description
IN-24	Protection of whistle-blowers	I_N	Negative impacts on employees and/or external stakeholders linked to the absence of or inadequate whistleblower protection, liable to discourage the reporting of behaviour contrary to the Group's values and to leave problematic situations unaddressed. The Group ensures the availability of effective protection mechanisms accessible to anyone wishing to report a concerning situation in good faith.

5.4.2.2 Reporting policies and whistleblower protection

[ESRS MDR - P]

As stated in its Code of Conduct, Ubisoft is committed to fostering a culture of open dialogue, where everyone feels encouraged to participate in discussions, propose ideas and share constructive feedback.

The Group provides its stakeholders with a secure and confidential online whistleblowing platform, enabling them to report any situation that is contrary to Ubisoft's Code of Conduct or any violation of international or local rights. Anyone (employee or external partner) taking part in this process is protected against any form of reprisal. The Group has adopted a specific non-retaliation policy that applies to all Ubisoft team members, commercial partners and the general public.

Employees at Ubisoft are regularly made aware of this system, particularly during the annual campaign of signature of the Code of Conduct, which includes a dedicated section on reporting and emphasizes the importance of the alert mechanism within the Company's ethical culture. A Group-wide policy, accessible to all employees, also outlines the various steps of the reporting process – from submission to resolution.

In addition, depending on the nature of the case, team members have other channels for making reports, such as their line manager or a dedicated e-mail address. Suppliers, for their part, are informed of the possibility of using the Group's whistleblowing platform *via* the Code of Conduct intended for them.

5.4.2.3 Actions and indicators to promote reporting and protection of whistleblower

[ESRS MDR - A; ESRS MDR - M]

During the year, the Group trained its employees in business ethics, including reporting channels and whistleblower protection mechanisms, as part of the Ubisoft Fundamentals training program. This training program invites all Group employees to follow a module dedicated to the fight against corruption and the prevention of harassment and discrimination. As part of the same program, employees are also asked to review and sign the Group's Code of Conduct. By 2025, 91.2% of employees had successfully completed the Ubisoft Fundamentals training program.

Another key project in strengthening the management of professional ethics issues was the introduction of the MyPolicy portal. The aim of this platform is to bring together the Group's main current and future internal policies, in order to strengthen our system of compliance and internal control. In 2024, the Whistleblowing Group Policy was rolled out *via* this new tool, enabling all employees to read and sign it.

[1] *I_N: Negative impact; I_P: Positive impact; R: Risk; O: Opportunity; A_V: Downstream of the value chain; O: Operations; A_M: Upstream of the value chain*

5.5 CSRD APPENDICES

5.5.1 DISCLOSURE REQUIREMENTS OF THE CSRD THAT UBISOFT HAS COMPLIED WITH IN ITS SUSTAINABILITY STATEMENTS

[ESRS IRO - 2]

Approach for determining material information to be disclosed

To conduct the double materiality assessment, we established materiality thresholds to determine our material IROs. Once identified, the material IROs were mapped to the ESRS datapoints using the EFRAG Implementation Guidance 3 Excel file, as well as to entity-specific indicators identified by Ubisoft.

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ESRS 2	BP - 1	General basis for preparation of the sustainability statements	130
	BP - 2	Disclosures in relation to specific circumstances	130
	GOV - 1	The role of the administrative, management and supervisory bodies	131
	GOV - 2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	131
	GOV - 3	Integration of sustainability- related performance in incentive schemes	132
	GOV - 4	Statement on sustainability due diligence	132
	GOV - 5	Risk management and internal controls over sustainability reporting	133
	SBM - 1	Market position, strategy, business model(s) and value chain	133,135
	SBM - 2	Interests and views of stakeholders	136
	SBM - 3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	142; 158; 161; 177; 179; 190; 192
	IRO - 1	Description of the processes to identify and assess material impacts, risks and opportunities	138
	IRO - 2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statements	193
ESRS E1	GOV - 3	Integration of sustainability- related performance in incentive schemes	132
	E1 - 1	Transition plan for climate change mitigation	145
	SBM - 3	Material impacts, risks and opportunities and their interaction with strategy and business model	142
	IRO - 1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	138; 143
	E1 - 2	Policies related to climate change mitigation and adaptation	146
	E1 - 3	Actions and resources in relation to climate change policies	148
	E1 - 4	Targets related to climate change mitigation and adaptation	151
	E1 - 5	Energy consumption and mix	152
	E1 - 6	Gross scopes 1, 2, 3 and Total GHG emissions	153; 155
ESRS E5	IRO - 1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	143
	E5 - 1	Policies related to resource use and circular economy	158
	E5 - 2	Actions and resources related to resource use and circular economy	159
	E5 - 3	Targets related to resource use and circular economy	160
	E5 - 4	Resource inflows	N/A
	E5 - 5	Resource outflows	160

ESRS	Disclosure requirement	Publication requirements	Page(s)
ESRS S1	SBM - 2	Interests and views of stakeholders	136
	SBM - 3	Material impacts, risks and opportunities and their interaction with strategy and business model	161
	S1 - 1	Policies related to own workforce	165; 166; 169; 168; 169; 170; 174
	S1 - 2	Processes for engaging with own workers and workers' representatives about impacts	165; 166; 168; 169; 170; 174
	S1 - 3	Processes to remediate negative impacts and channels for own workers to raise concerns	165; 166; 168; 169; 170
	S1 - 4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	165; 166; 168; 169; 170; 174
	S1 - 5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	170
	S1 - 6	Characteristics of the undertaking's employees	163; 170
	S1 - 7	Characteristics of non-employees workers in the undertaking's own workforce	163
	S1 - 8	Collective bargaining coverage and social dialogue	165
	S1 - 9	Diversity metrics	170
	S1 - 10	Adequate wages	166
	S1 - 11	Social protection	N/A
	S1 - 12	Persons with disabilities	170
	S1 - 13	Training and skills development metrics	174
	S1 - 14	Health and safety metrics	166
	S1 - 15	Work-life balance metrics	N/A
	S1 - 16	Compensation metrics (pay gap and total compensation)	174
	S1 - 17	Incidents, complaints and severe human rights impacts	169
ESRS S2	SBM - 2	Interests and views of stakeholder	136; 177
	SBM - 3	Material impacts, risks and opportunities and their interaction with strategy and business model	178
	S2 - 1	Policies related to value chain workers	178
	S2 - 2	Processes for engaging with value chain workers about impacts	177
	S2 - 3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	178
	S2 - 4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	178
	S2 - 5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	N/A
ESRS S4	SBM - 2	Interests and views of stakeholders	136;180
	SBM - 3	Material impacts, risks and opportunities and their interaction with strategy and business mode	179
	S4 - 1	Policies related to consumers and end-users	182; 183; 186; 188
	S4 - 2	Processes for engaging with consumers and end-users about impacts	180
	S4 - 3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	180; 183; 184; 187; 188
	S4 - 4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions	182; 184; 187;188
	S4 - 5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	N/A
ESRS G1	GOV - 1	The role of the administrative, supervisory and management bodies	131
	IRO - 1	Description of the processes to identify and assess material impacts, risks and opportunities	138; 143
	G1 - 1	Corporate culture and Business conduct policies and corporate culture	190

Incorporation of information by reference

ESRS	Publication requirements	Data points	Section of the report	Page
GOV - 1	Experience relevant to the sectors, products and geographic locations of the undertaking	GOV - 1_21_(c)	4.1.1.2.2 4.1.2.3.3	55 and 79
GOV - 1	Role and Responsibilities of the Audit and Risk Committee	GOV - 1_22	4.1.2.4	89
GOV - 3	Integration of sustainability performance into incentive mechanisms	GOV - 3_29	4.2	97
SBM - 1	Breakdown of total revenues	SBM - 1_40_(b)	1.2 1.3	7 and 8
SBM - 1	Significant groups of products and/or services offered, including changes in the reporting period (new/removed products and/or services)	SBM - 1_40_(a)_i	2.1 2.3	10 and 17
SBM - 1	Significant markets and/or customer groups served, including changes in the reporting period (new/removed markets and/or customer groups)	SBM - 1_40_(a)_ii	2.1 2.3	10 and 17
SBM - 1	Headcount of employees by geographical areas	SBM - 1_40_(a)_iii	5.3.1.2	163
S1 - 16	The ratio of the total annual remuneration of the highest-paid individual to the median total annual remuneration of all employees	S1 - 16_97_(b) S1 - 16_97_(c)	4.2.1.3 Note 13 of the financial statement	99 and 236
SBM - 3	A brief description of the types of value chain workers who may be subject to material impacts from the company	SBM - 3_S-2_11_(a)	5.7	214
S2 - 4	Actions regarding material impacts on value chain workers, approaches to managing material risks and seizing material opportunities related to value chain workers, and the effectiveness of these actions	S2-4	5.7	214

List of omitted or unavailable data points

In accordance with the provisions outlined in Appendix C of ESRS 1, "List of phased-in disclosure requirements", certain information has been omitted from this sustainability reporting.

Ubisoft has made use of the option provided under section 7.7 of ESRS 1 to omit specific information related to intellectual property, know-how, or the results of innovation. This applies, for example, to the detailed content of the internal "golden rules" for responsible monetization.

In the context of this second reporting exercise, some quantitative and qualitative data points have been omitted either because we are currently unable to report them, or due to the need to prioritize the most relevant and meaningful information for our stakeholders, based on the impacts, risks, and opportunities associated with our activities and value chain. We are committed to making efforts to improve the availability of such information in future reporting cycles.

With regard to the qualitative information required to present policies, actions, targets, and indicators related to the management of our material IROs (Impacts, Risks, and Opportunities), we do not yet have all the required disclosures available for this second reporting year, including certain minimum disclosure requirements. This is particularly the case for:

- qualitative information related to "estimates concerning the value chain" (paragraphs 10 (b, c, d) of ESRS 2, within disclosure requirement BP-2, ESRS 2);
- qualitative information related to disclosure requirement ESRS 2 SBM-3 – Material impacts, risks, and opportunities and their interaction with strategy and the business model (paragraph 19 of E1).

As mentioned in section 5.1, this report does not present quantified targets for all identified impacts, risks, and opportunities (IROs). In the absence of such targets, the Group focuses on assessing the effectiveness of the policies and management measures implemented to address these IROs, through the qualitative indicators and objectives presented in the various sections. For certain material IROs, specific indicators are nonetheless lacking. These omissions are explained by the complexity and specificity of the topics concerned. More specifically:

- With regard to climate change adaptation, during the last financial year the Group initiated its first vulnerability assessment work and is currently identifying the actions to be implemented. As of the closing of the 2025-26 financial year, the available information did not yet allow for the definition of relevant indicators or targets in this area. Further developments on this topic will be provided over the next two financial years.
- To date, the Group does not have indicators or targets relating to the IROs identified in connection with the management of workers in the value chain. However, a process has been initiated to identify relevant indicators for this scope, although no deployment timeline has yet been defined.
- With regard to responsible marketing, the Group does not currently have indicators or targets. Reflection work on this topic will be launched during the next financial year, although no precise implementation timeline has yet been established.
- Regarding the absence of targets and indicators relating to risks associated with intensive video game use, this is due to the complexity of the topic and the fact that studies are still ongoing, as indicated in the dedicated section. Further assessments of indicators and targets will be carried out following the publication of the results of the academic work currently underway.
- With respect to responsible monetisation, the Group has chosen not to disclose indicators or targets due to the complexity, sensitivity, and strategic nature of the topic.

Details of the mapping between the information published in the sustainability statement and the CSRD disclosure requirements are available in the table "ESRS disclosure requirements covered by this sustainability report" below.

ESRS	Data points
ESRS 2 SBM-3	Current financial impact of material risks and opportunities
E1	Specific indicators/objectives relating to adaptation to climate change
E1	Quantifying the investment and financing required to implement the decarbonization plan
E1	Percentage of scope 3 GHG emissions calculated using primary data
E5	Objectives required by standard E5
S1/S2/S4/G1	Objectives related to the management of material IROs (excluding engagement score)
S2	Indicators related to material negative impacts on workers in the value chain
S4	Indicators related to material impacts and risks concerning consumers and end users, in connection with addiction, responsible monetization, and responsible marketing practices

5.5.2 LIST OF THE DATA POINTS REQUIRED BY THE CROSS-CUTTING CSRD STANDARDS AND BY OTHER EUROPEAN LEGISLATION

Disclosure Requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Page(s)
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816(5), Annex II		131
ESRS 2 GOV-1 Percentage of Board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		131
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				132
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Indicators number 4 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	145

Disclosure Requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Page(s)
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449 a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		145
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449 bis Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		151
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				152
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				152
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				152
ESRS E1-6 Gross scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		153
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		153

Disclosure Requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Page(s)
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Non-material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			Non-material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Non-material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Non-material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Non-material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Non-material

Disclosure Requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Page(s)
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Non-material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Non-material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Non-material
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Non-material
ESRS 2- SBM 3 - E4 paragraph 16, point a) i	Indicator number 7 Table #1 of Annex 1				Non-material
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 10 Table #2 of Annex 1				Non-material
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 14 Table #2 of Annex 1				Non-material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Non-material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Non-material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Non-material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				160
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				160
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				161
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				161
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				166
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		166
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				166

Disclosure Requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Page(s)
ESRS S1-1workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				166
ESRS S1-3 grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				169
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				166
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		175
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				175
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				169
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		169
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				177
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				178
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				178
ESRS S2-1 1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		178

Disclosure Requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Page(s)
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		178
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				178
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Non-material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Non-material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				182; 183; 186; 188; 188
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Non-material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Non-material
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				190
ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Non-material
ESRS G1-4 NStandards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Non-material

5.5.3 METHODOLOGY NOTE

5.5.3.1 Preparation bases

The information presented in Ubisoft's sustainability report for the financial year 2025-26 has been prepared in the context of the second application of article L. 233 28 4 of the French commercial code. As a result, there is a lack of reliable comparative data and certain uncertainties regarding the interpretation of regulatory texts, requiring the use of judgements to define and apply the criteria for obtaining relevant information for the preparation of sustainability disclosures and the absence of established practices and frameworks, particularly for the analysis of double materiality or the assessment of environmental risks (climate change in particular).

5.5.3.2 Perimeters

The Sustainability Statement data is presented from April 1, 2025 to March 31, 2026, corresponding to the Group's financial reporting.

Some of the information published has been drawn up by Ubisoft applying a principle of reasonable best effort. Data published on a reduced scope is presented in chapters "5.5.3.4 Indicators on the Company's workforce", "5.5.3.5 Environmental indicators" and "5.5.3.6 Indicators relating to consumers and end users".

Where available, comparative information for the previous period is published for quantitative indicators.

It should be noted that Ubisoft has chosen to publish certain non-material information within this sustainability report, in order to enhance existing practices.

5.5.3.3 Measurement uncertainty

All data in this sustainability report corresponds to actual data, with the exception of environmental data, which also includes estimated data where actual data is not available. The estimates used by UBISOFT have been prepared on the basis of information available at the date of the sustainability report.

With regard to carbon accounting data, approximately 1% of it consists of estimates or extrapolations based on data from previous fiscal years. More specifically, 7% of scope 1 emissions are based on estimates, compared to 13% for scope 2 and 1% for scope 3. Regarding data related to E5 indicators, approximately 30% of the data is based on estimates. These include in particular the following:

- fugitive emissions linked to building air conditioning systems (scope 1);
- emissions linked to purchased energy, including electricity from data centers and working from home (scope 2);
- upstream and downstream transport and distribution (scope 3);
- employee commuting (scope 3);
- other emissions, including those related to visitors (scope 3).

With regard to the use of proxies and sectoral averages for the calculation of value chain indicators, the main data item affected is the calculation of scope 3 emissions linked to the purchase of goods and services. This metric, which accounts for approximately 12% of the Group's total emissions, is calculated using monetary conversion factors provided by ADEME, as described in further detail later in this methodological note. This approach provides a good approximation of emissions, although it differs from operational reality. In order to improve its accuracy, the Group is working on two distinct projects: the first aims to calculate supplier-specific emission factors through the use of a platform specializing in the management of service provider data; the second involves the launch of internal studies to calculate emissions based on operational data, focusing primarily on online advertising content distribution activities.

Other categories may also use proxies or sectoral averages: capital goods, goods transportation and distribution, business travel and employee commuting. The approximation obtained nonetheless remains satisfactory, insofar as it is largely based on operational data. The Group is nonetheless committed to improving the accuracy and quality of this data.

The decarbonization targets defined by Ubisoft are based on current scientific knowledge, as reflected in the SBTi methodological reference framework. These elements are likely to be updated as knowledge evolves, as is the information on expected reductions in GHG emissions.

5.5.3.4 Indicators on the Company's workforce

5.5.3.4.1 Details on the reporting scope

The scope of social data reporting aligns with the Group's financial consolidation scope, as outlined in notes 2 and 3 of section 6.1.2 of this document. It is determined based on the Group's capital control and significant influence over its subsidiaries. Where applicable, the reporting scope is explicitly stated, with an indication of the companies or sites concerned and/or their representativeness relative to the Group's total workforce. As in the previous financial year, Shanghai Bi Han Internet Technology Co., Ltd has been included in the scope of social data consolidation for the 2025-26 financial year.

5.5.3.4.2 Details on data collection methods

- **Indicators relating to the Company's workforce** are collected:
  - either directly via the MicroStrategy platform, which leverages data from the human resources management software (known as HRTB) used by all of the Group's subsidiaries,
  - either via the training management platform (known as ULearn),
  - or at the entity level using a qualitative and quantitative questionnaire administered using the Tennaxia reporting tool, established in accordance with the reporting protocol.

Some social data is subject to declarative reporting by Group entities. Verifications and consistency checks are carried out centrally and Ubisoft applies prudent principles when taking these data into account.

5.5.3.4.3 Methodological details on indicators

Regarding indicators relating to the workforce

- The workforce is defined as all employees registered at the end of the period, regardless of the type of employment (full-time or part-time) with a fixed-term or permanent employment contract. This definition excludes temporary workers, seasonal workers, freelancers or non employees, interns, subcontractors and temporary agency workers. Data on the Company's workforce has been consolidated into "headcount".
- The average workforce reported for a year is calculated as the average of the monthly workforce, based on the attendance rate of employees each month in the Company.
- The age group breakdown is based on the age brackets used in the Group's internal tools. For example, employees aged 50 are included in the 50–55 age group, and therefore counted in the higher category.
- A manager is defined as any employee with direct hierarchical responsibility for at least one person (including interns not included in the headcount).
- The Group has defined "Top Managers" according to their criticality and their impact on the business, based on the new grades established by the career architecture. More specifically, this list was drawn up taking into account the three highest levels, namely levels 11, 12 and Senior Executive.
- Departures within the Company exclude all intra-company movements such as international transfers, inter-company or inter-site transfers. Contract conversions are included in the count, with the exception of contract changes within the definition of the workforce without a day of interruption (*e.g.* from fixed-term to open-ended contract in France). Departures whose last day of work is recorded at the end of the period are not counted in this exercise.
- The turnover rate is calculated based on the total number of departures during the financial year relative to the average workforce over the period.
- The breakdown between the "Publishing" and "Production" subsidiaries considers the headcount of other entities that has been divided equally between these two categories.
- The indicators "Share of employees benefiting from the long-term incentive (LTI) program, across all plans" and "Share of employees eligible for and share of employees participating in the employee share ownership program" are calculated based on the total workforce as of March 31, 2026.

Regarding health and safety indicators

- The absenteeism rate is calculated by counting the total number of days of absence, which would normally have been working days, due to illness, accidents at work or commuting accidents, among the employees in the workforce. This total is then divided by the total number of theoretical days worked by employees who worked at least one day between April 1, 2025 to March 31, 2026. For part-time employees, the method used is identical to that applied to full-time employees: theoretical working days are calculated by deducting absences entered in the HR information system from the number of working days in the month; in the absence of any absence recorded for a given month, the working days of a part-time employee are counted as if they were full-time. For the 2025-26 financial year, only employees belonging to a company that uses the HRTB resource management software for absence management are included in the scope. This represents 96.5% of the workforce at the end of March 2026.

Regarding remuneration indicators

- Since the 2022 financial year, the gender pay gap has been assessed in collaboration with specialized service providers: PayScale for the 2025-26, 2024-25 and 2023-24 financial years, and Aon for previous years. The gender pay gap is calculated across the total workforce using a statistical regression analysis. This method evaluates the relationship between compensation and a range of variables, including location, role, performance, level of responsibility, and experience. By controlling these factors, the analysis isolates any unexplained differences in pay, helping to identify potential cases of gender-based inequality. The Group's overall score is calculated by aggregating these individual differences. The score is above zero when the difference is in favor of men and below zero when the pay gap is in favor of women. The same methodology is used to assess the pay gap between different ethnic groups in the United States.
- The gender pay gap, calculated in accordance with CSRD standards, is obtained by the difference between the average compensation for men and women, divided by the average total compensation for men. The components of the compensation take into account the base salary at the end of the period, the components of the variable compensation paid during the fiscal year, as well as paid overtime, individual benefits received, long-term compensation awarded and directors' fees paid during the fiscal year. Collective benefits and any work-related benefits are excluded from this analysis. To make the scope more consistent and comparable, only employees on permanent or fixed-term contracts who were continuously present over two financial years were taken into account. This represents 87% of the workforce at the end of March 2026.
- The total annual compensation ratio is obtained by dividing the total annual compensation of the highest paid individual by the median total annual compensation (excluding the highest paid individual) of the employees. The components of the compensation take into account the base salary at the end of the period, the components of the variable compensation paid during the fiscal year, as well as paid overtime, individual benefits received, long-term compensation awarded and directors' fees paid during the fiscal year. Collective benefits and any work-related benefits are excluded from this analysis. To make the scope more consistent and comparable, only employees on permanent or fixed-term contracts who were continuously present over two financial years were taken into account. This represents 86.5% of the workforce at the end of March 2026.
- To meet the disclosure requirements of S1-10, the Group considered only the annual base salary as of March 2026, as well as employer costs for locally applicable health insurance, up to a limit of 10% of the base salary. These costs are not included where the methodology for calculating the living wage for the country analysed already incorporates medical expenses. All other components of remuneration are excluded (meal vouchers, transport contributions, etc.). The Group relied on 2025 data from government sources where available, or otherwise on data provided by the IDH Benchmark. For the 2025-26 financial year, all countries are included with the exception of the United States, for which a more in-depth study of applicable sources is required, due to significant discrepancies between available sources, which may, depending on the source selected, lead to differing conclusions regarding the proportion of employees earning below a living wage.

Training and development indicators

- The face-to-face training indicators are calculated based on the actual number of hours attended by employees who have completed the training during the 2025-26 financial year. E-learning training indicators are calculated based on the number of hours of training provided. Reporting is based on two different data sources: the ULearn platform for self-paced training and face-to-face training monitored on ULearn, and local monitoring files for entities that do not use ULearn as a monitoring tool.
- To determine the number of hours of training (excluding e-learning), only training activities carried out face-to-face or in a virtual classroom by an internal/external trainer and attendance at specialized conferences included in the training plan are taken into account. E-learning courses taken independently, team meetings, etc., are therefore excluded from this total. In addition, the actual hours of training relating to sessions carried out and completed during the financial year are considered, regardless of their duration. The training hours recorded also include those given to employees who were present during the financial year but had left the Group by the balance sheet date.
- For the purposes of determining e-learning training, all training programs via the internal ULearn platform or training via external platforms followed independently by employees present during the financial year and who had left the Group by the balance sheet date are taken into account. Only training hours relating to sessions carried out and completed during the financial year are considered, regardless of their duration.
- To determine the average number of hours of training per employee, the average headcount over the period has been selected as the denominator.
- The Ubi Fundamentals program is an annual training program that requires all Group employees to complete three mandatory training courses in e-learning format: anti-corruption training, anti-harassment and anti-discrimination training, and Global Security Awareness training. The program also includes a full reading of the Group's Code of Conduct. For the 2025-26 financial year, the campaign ran from February 24 to March 21, 2026. All employees in the Group's workforce are eligible to take part in this campaign, provided that they are not also involved in an onboarding process, which already includes this mandatory training. The training completion percentage is determined on the basis of the number of eligible employees who have completed the training, divided by the total number of employees eligible for the Ubi Fundamentals program. This excludes employees for whom access to the training systems was deactivated during the campaign period following certain events (for example, their departure from the Company).
- The annual Code of Conduct signature campaign took place from February 24 to March 21, 2026; all employees in the Group's workforce are eligible for this campaign, provided they are not already in the onboarding process, which includes reading the Code of Conduct. The percentage of signatures is determined based on the number of eligible employees who have completed the reading of the Code, divided by the number of employees eligible for the Ubi Fundamentals program. This excludes employees for whom access to the training systems was deactivated during the campaign period following certain events (for example, their departure from the Company).
- The annual performance review and career development indicator is based on a process deployed in most of the Group's entities. The first indicator aims to identify employees who have a performance review in progress and the second aims to identify those who have already had an interview by March 31, 2026. These two indicators complement each other and illustrate the juxtaposition between the reporting period and the performance review period, which covers the first half of the calendar year.

Indicators relating to Ubisoft XP

- Ubisoft XP is an internal survey carried out annually throughout the Group, in the form of a questionnaire, via an external platform, the responses to which are treated as strictly confidential. For the 2025-26 financial year, the survey ran from 9 to 25 October.
- Responses to the questions are expressed on a five-point scale:
  - Strongly disagree,
  - Disagree,
  - Neither agree nor disagree,
  - Agree,
  - Strongly agree.
- The indicators used are as follows:
  - **Commitment Index:** arithmetic average of answers to the questions:
    - I would recommend Ubisoft as a good place to work.
    - Are you happy working at Ubisoft?
  - **Respect Index:** arithmetic average of answers to the question:
    - I am treated with respect and dignity.
    - Ubisoft is a safe place to work.
  - **Diversity index:** arithmetic average of answers to the questions:
    - At work, I can be myself.
    - Regardless of their background, all Ubisoft employees have the same chances of success.
  - **Working conditions Index:** arithmetic average of answers to the questions:
    - I am able to manage work-related stress effectively.
    - Generally speaking, I feel that my workload is reasonable.
    - I have the necessary resources to do my job well.
    - I manage to find a good work-life balance.

Indicators relating to reports

- Alerts reported correspond to alerts received between 1 April 2025 and 31 March 2026.
- Sanctions carried forward correspond to sanctions taken during the period from April 1, 2025 to March 31, 2026.
- Admissible reports are defined as those that, upon review, are effectively found to relate to allegations of inappropriate behaviour in the workplace, which may include instances of harassment and/or discrimination.
- The absence of serious human rights incidents was verified based on alerts recorded in Whispli.

5.5.3.5 Environmental indicators

5.5.3.5.1 Details of reporting scope

The scope of environmental data reporting corresponds to the Group's financial consolidation scope and takes into account the criteria of capital control and significant influence exercised by the Group over its subsidiaries. Where applicable, the scope taken into account is always notified, indicating the companies/sites concerned and/or their representativeness in relation to the Group's workforce.

5.5.3.5.2 Reporting period

To comply with CSRD requirements, environmental data are collected on the Group's financial perimeter, on a fiscal year basis (April to March).

It is important to note that, prior to the 2024-25 fiscal year, environmental data was reported on a calendar-year basis (January to December).

5.5.3.5.3 Details of data collection methods

- **Environmental indicators** are collected:
  - at site and entity level via the Tennaxia data reporting tool,
  - using billing information for energy consumption,
  - from cross-functional services and tools to gather consolidated data at the Group level (real estate management system, financial consolidation tool, IT asset management system),
  - from partners and suppliers, particularly for business travel and goods transportation data.

5.5.3.5.4 Methodological details on indicators

With regard to the published targets, as Ubisoft's activity is not covered by a sectoral trajectory in the SBTi methodology, the target linked to scopes 1 & 2 covers 100% of emissions and is calculated as an absolute reduction.

For the calculation of scope 2 emissions related to the purchase of thermal or cooling energy, the electricity conversion factors (Location-based and Market-based) were applied in order to ensure comparability with the previous reporting year. The Group has already initiated work to improve the calculation methodology and will apply specific emission factors for thermal and cooling energy starting from the next fiscal year.

The target for scope 3 covers only emissions linked to the purchase of goods and services, and is not calculated as a reduction in greenhouse gas emissions.

5.5.3.5.5 Changes in the preparation or presentation of the information

Compared to the previous financial year, several methodological changes have been made to the preparation of sustainability information. Firstly, emissions related to working from home, previously recorded under scope 2 as a result of Ubisoft's own methodological choice, have been reclassified under scope 3 in the "Employee commuting" category, in line with the GHG Protocol methodology. Secondly, waste generated during operations (category 3.5) constitutes a new category reported this year: data is collected locally by waste type and end-of-life treatment method, with estimates based on internal benchmarks and average European scenarios where actual data is not available. Thirdly, emissions related to the use of sold products (category 3.11) are now integrated into the CSRD methodological note: calculated on the basis of gaming hours by platform (PC and console) and electricity emission factors from the Ember database, data from previous financial years has been recalculated using this new methodology to ensure comparability over time. Furthermore, the methodology relating to employee commuting (category 3.7) has been refined: in the absence of available data, estimates are now based on a statistical analysis of average distances by site, replacing the previous approach based on the number of reserved parking spaces and public transport subscriptions. Finally, the methodology for accounting for visitors has been updated: it now relies on the collection of actual data, supplemented, for sites without available data, by a median visitor-to-employee ratio calculated from available data, replacing the flat-rate assumptions previously provided by Greenflex. Following all of these methodological changes, data from the previous financial year has been recalculated to ensure the consistency and comparability of the information presented in this Sustainability Statement.

GHG Protocol

Categories	Calculation details
SCOPE 1	
Fugitive Combustion	Calculation based on the number of air conditioning units using at least one of the five refrigerant gases defined by Greenflex. Use of Greenflex assumptions regarding the distribution of gases in air conditioning units. Inventory of the number of local installations. Emission factors, leakage rates and average load are sourced from ADEME. Emission factors and units have been updated for the 2025-26 financial year.
Stationary Combustion	For owned offices and data centers, gas and fuel consumption for heating is recorded on-site. Consumption that cannot be distinguished or estimated from rental charges is excluded. Emission factors from ADEME (Europe, Canada), the United States Environmental Protection Agency (EPA) and the UK government are used.
Mobile Combustion Emissions	Not reported as not significant

GHG Protocol

Categories	Calculation details
SCOPE 2	
Emissions Purchased Energy – location-based	**For buildings:** ■ Local collection of electricity consumption data. Use of national emission factors provided by ADEME (France), the AIB (Europe), the EPA (United States), Ember (at global level) or by local authorities and other reference sources. **For data centers:** ■ Local collection of electricity consumption data for Group-owned data centers. Annual electricity consumption is estimated for co-located data centers, N-1 data is used for 23 data centers. National emission factors provided by ADEME, the AIB, the EPA or local authorities are used.
Emissions Purchased Energy – market-based	**For energy in buildings:** ■ Local collection of electricity consumption. **For data centers energy:** ■ Collection of local electricity consumption for the data centers owned by the Group and some of the colocations. Use of data transmitted by our main colocation provider Equinix for consumption coverage by a renewable energy certificate for the data centers concerned. Estimated annual electricity consumption for the remaining colocation data centers based on the kWh/server ratio, N-1 data is used for 23 data centers. **Emission factors used in order of priority:** ■ Supplier emissions factor. ■ If renewable contract (> 95% renewables): Use of the national renewable energy emission factor and the national emission factor for the remaining part. ■ National emission factor (source: Ademe, AIB, EPA, local government or other reference base).
SCOPE 3	
Purchased goods and services	**For purchases:** ■ Application of Ademe monetary emission factors. **For products manufacturing:** ■ Calculation of carbon impact based on product composition. Use of Ademe emission factors for materials. **For external hosting:** ■ Data on the operations of hosting services from our main providers. The Cloud Carbon Footprint methodology is used to assess emissions.
Capital goods	**For our buildings:** ■ Collection via the internal real estate management tool REALM (Real Estate Asset Lifecycle Management) of building surface areas and number of parking spaces. Lifetime and emission factor from ADEME. **For data centers:** ■ Local collection of data center surface area. Ademe lifespan and emissions factor. **For servers:** ■ Collection of local server inventory for Group-owned and co-located data centers. Dell emission factor, representative of Ubisoft's server fleet, with application of emission depreciation based on the average lifespan of our servers. **For IT equipment:** ■ Collection of the inventory of IT equipment, with the exception of equipment in data centers, using the Service Now IT asset management tool and local collection for sites not integrated into the tool. ■ Update of asset lifespan with actual data (desktop, laptop, monitor) for fiscal year 2025-26.
Fuel and energy related activities (not included in scope 1 or 2)	Integrated into scopes 1 & 2

GHG Protocol

Categories	Calculation details
Upstream transportation and distribution	Collection of tonne-kilometres (t.km) by transport mode and application of ADEME emission factors. Collection of tonne-kilometres (t.km) based on data reported by carriers; Ubisoft does not conduct specific audits of the data collection methodology used; however, consistency checks are carried out to ensure the overall reliability and plausibility of the reported data. For NCSA freight data, all emissions have been estimated, as no actual activity data was available.
Waste generated in operations	Weight of waste collected locally, by waste type and end-of-life treatment method, for our buildings. Where detailed data is available, actual waste weights and corresponding treatment assumptions are used. Where data is incomplete or unavailable, waste streams and treatment methods are estimated using ratios drawn from the literature, internal benchmarks and average European treatment scenarios. ADEME emission factors are applied.
Business travels	Local collection of data for business travel by air. Use of ADEME emission factors based on distance travelled (short, medium and long-haul) including contrails.
Employee commuting	Local breakdown of transport modes used, combined with statistics on average commuting distances by site, excluding remote working days. Where data is unavailable, estimates are based on the number of reserved parking spaces and the number of public transport subscriptions. ADEME emission factors are applied. For energy related to working from home (reclassified under scope 3 in accordance with the GHG Protocol methodology): local collection of data relating to remote working periods throughout the year (in working days). Assumptions regarding electricity consumption while working from home (ADEME). National emission factors provided by ADEME, the AIB, the EPA or local authorities are used.
Upstream leased assets	Included in the "Capital goods" and "Purchased goods and services" categories. Collection via the internal real estate management tool of building floor areas and number of parking spaces. Useful life and emission factors from ADEME.
Downstream transportation and distribution	Collection of tonne-kilometres (t.km) by transport mode and application of ADEME emission factors. Collection of tonne-kilometres (t.km) based on data reported by carriers; Ubisoft does not conduct specific audits of the data collection methodology used; however, consistency checks are carried out to ensure the overall reliability and plausibility of the reported data. For NCSA freight data, all emissions have been estimated, as no actual activity data was available.
Processing of sold products	Not reported.
Use of sold products	Emissions related to the use of sold products are calculated on the basis of gaming hours for PC and console platforms. The energy consumption associated with each platform is calculated from a combination of actual data and estimates based on energy consumption information published by manufacturers. Electricity emission factors are sourced from the Ember database and applied according to the geographical location of players. Prior year and baseline figures have been recalculated using this updated methodology to ensure consistency and comparability over time.
End-of-life treatment of sold products	Not reported.
Downstream leased assets	Included in the "Capital goods" and "Purchased goods and services" categories.
Franchises	Not concerned.
Investments	Not reported.
Other (upstream): Visitors	A new methodology has been implemented, based on the collection of actual visitor data. Where such data is not available, a median visitor-to-employee ratio, calculated from available data, is applied to the remaining workforce in order to estimate the number of visitors. Emission factor based on Greenflex assumptions.

Measuring energy consumption

Energy consumption data is collected at each site using the Tennaxia reporting tool and supplemented where necessary with information from energy bills, particularly in cases where data is missing or incomplete at local level.

Where data was not available for the 2025-26 fiscal year, estimates were made based on data from the 2024-25 fiscal year, provided that no significant changes were identified at the site concerned (no significant change in the number of employees, no change in floor space, stable activity, etc.). In the event of partial data and significant events identified at site level, energy consumption was calculated on a monthly basis and then extrapolated to the missing period.

Indicator of emissions related to playing phase (Use phase)

Emissions related to playing hours are calculated using a method developed in collaboration with the Playing For the Planet Alliance. The indicator is calculated based on the number of hours of gameplay in the 2025-26 fiscal year and the electricity consumption of PC, consoles (Xbox, PlayStation and Switch) and screens (PC and TV).

Several sources are used to collect data, and Ubisoft does not carry out specific checks on either the collection method used or the data collected:

- the number of hours played over the year is extracted from game platforms;
- the energy consumption of PlayStation consoles is collected on a declarative basis by Sony;
- energy consumption for Xbox consoles is reported monthly by Microsoft, on a declarative basis, and concerns exclusively Ubisoft games (the data has been estimated on a linear basis for the last month in the absence of available data);
- the power consumption of the displays is calculated on the basis of data from the Lifecycle Analysis carried out in 2021.

To calculate the amount of CO_2e emitted based on electricity consumption, we use the geographical distribution of games sold throughout the year, as provided by the Finance Department. A weighted average of regional emission factors is then calculated using Ember Climate.

Measuring the share of renewable energies

Where possible, Group entities purchase electricity accompanied by renewable energy certificates guaranteeing the renewable source of the electricity consumed (such as RECs or GOs). Ubisoft follows the RE100 standard for accounting for renewable energy consumption.

In some cases, sites may also have a contract specifying a percentage of renewable energy specific to the supplier.

When neither certificates nor information on the origin of the electricity from the supplier is available, the share of renewable electricity is measured by applying the energy mix of the country in which the site is located.

Data is collected *via* our non-financial data collection platform and *via* invoices. When these are not available, we use recognized databases such as AIB (Europe), Ember or local government databases such as DEFRA (UK) or EPA (USA).

Measurement of consumption reductions linked to Eco Mode

The indicator for consumption reductions related to Eco Mode was calculated on the game *For Honor*®, with different measurements taken during gaming sessions with and without Eco Mode.

The tests were carried out on Xbox and PlayStation consoles. Consumption was measured in watts using a watt meter, through three measurements. The variable parameters used were resolution, frames per second (FPS) and graphics detail. A total of 36 "modes" were tested, with three measurements taken for each mode. The 30% reduction in consumption corresponds to the difference between the average consumption of a mode that does not impact performance (standard mode) and the predefined parameters of eco mode (reduced graphics quality, average resolution and various game modes).

Indicator of the number of supplier cases reported to the SBTi Committee

The indicator for the number of supplier cases referred to the Escalation Committee is based on the number of cases assessed by the Committee. This is measured on the basis of a committee tracking document that records the person who requested the analysis, the supplier concerned, the supplier's situation with regard to the absence of SBTi targets, the Committee's analysis and the decision to continue working with the supplier in question. Points for improvement and compliance are also communicated.

Waste generated by treatment type

Waste weights are collected locally on a declarative basis via the Tennaxia tool. Data is collected by waste type (hazardous, non-hazardous, WEEE) and by end-of-life treatment method, for all of the Group's buildings. The data presented covers 94% of the Group's sites for WEEE waste and 56% of the sites for ordinary waste.

Where detailed data is available, actual waste weights and corresponding treatment assumptions are used. Where data is incomplete or unavailable, waste streams and treatment methods are estimated using ratios drawn from the literature, internal benchmarks and average European treatment scenarios.

For the purposes of allocating waste weights between hazardous and non-hazardous, all WEEE waste is considered as hazardous waste. ADEME emission factors are applied.

Taxonomy

The methodological choices specific to taxonomic reporting are detailed in the dedicated section 5.2.1.9.3.

5.5.3.6 Consumer and end-user indicators

5.5.3.6.1 Details of reporting scope

The scope of consumer and end-user data restitution refers to all HD and mobile players, unless otherwise specified in the text.

5.5.3.6.2 Reporting period

In order to comply with CSRD requirements, consumer and end-user data are collected on the Group's financial perimeter, on a fiscal year basis (April to March), unless otherwise specified in the text.

Toxicity data refer to the calendar year, from January 1st, 2025 to December 31, 2025.

5.5.3.6.3 Details of data collection methods

With regard to toxicity, the indicators presented result from the aggregation of data extracted from both the game environments and the tools used by the Customer Relations Centers. These data have been processed beforehand to ensure consistency. It should be noted that collection methods may vary from one source to another, and that no specific methodological audit has been carried out as part of this report, either on collection mechanisms or on the robustness of the consolidations made.

5.5.3.6.4 Methodological details on indicators

- The Players survey mentioned in 5.3.3.3.1 in 2025 on a sample of 1977 players. Percentages were calculated by dividing the number of positive responses by the number of players responding.
- The percentage of HD games incorporating accessibility features was calculated by dividing the number of HD games released during the year incorporating at least one accessibility feature by the total number of HD games published during the same period.

5.6 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

This is a translation into English of the statutory auditor report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.
This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

Year ended March 31, 2026

To the General Assembly of Ubisoft Entertainment SA,

This report is issued in our capacity as statutory auditor of Ubisoft Entertainment SA. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended March 31, 2026 and included in sections 5.1 to 5.5 of chapter 5 "**Sustainability report**" in the group management report.

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Ubisoft Entertainment SA is required to include the above-mentioned information in a separate section of the group management report.

This information enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Ubisoft Entertainment SA to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability report of the group management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Ubisoft Entertainment SA in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of Ubisoft Entertainment SA, in particular it does not provide an assessment, of the relevance of the choices made by Ubisoft Entertainment SA in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the group management report.

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the group management report.

COMPLIANCE WITH THE REQUIREMENTS SET OUT IN THE ESRS OF THE PROCESS IMPLEMENTED BY UBISOFT ENTERTAINMENT SA TO DETERMINE THE INFORMATION REPORTED, INCLUDING THE OBLIGATION TO CONSULT THE SOCIAL AND ECONOMIC COMMITTEE PROVIDED FOR IN THE SIXTH PARAGRAPH OF ARTICLE L. 2312-17 OF THE FRENCH LABOUR CODE

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Ubisoft Entertainment SA, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the "Sustainability report" of the group management report, and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Ubisoft Entertainment SA with the ESRS.

Elements that received particular attention

Below, we present the elements that received particular attention from us regarding compliance with the requirements set forth in the ESRS for the process implemented by Ubisoft Entertainment SA to determine the information disclosed.

Information regarding how Ubisoft Entertainment SA reached its conclusions regarding the update to its double materiality analysis is provided in section "5.1.4. Impacts, Risks, and Opportunities" of the Sustainability Report.

Through interviews with individuals we deemed appropriate and by reviewing the available documentation, we gained an understanding of the methodology used by Ubisoft Entertainment SA in the context of the review of the double materiality analysis.

Based on our professional judgment, our procedures included:

- critically reviewing the documentation of the analyses conducted by Ubisoft Entertainment SA, as well as the approach implemented to identify the internal and external factors to be considered in the double materiality analysis performed by the group for the fiscal year ended March 31, 2026;
- assessing the relevance of the changes made to the materiality assessment methodology in light of our knowledge of Ubisoft Entertainment SA;
- assess the adequacy of the description provided in this regard in Section 5.1.4.1, "Description of the Process for Identifying and Assessing Material Impacts, Risks, and Opportunities", of the Sustainability Report.

COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN SECTION 5 "SUSTAINABILITY REPORT" OF THE GROUP MANAGEMENT REPORT WITH THE PROVISIONS OF ARTICLE L.233-28-4 OF THE FRENCH COMMERCIAL CODE, INCLUDING THE ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in section 5 « Sustainability report » of the group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Ubisoft Entertainment SA for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in section 5 "Sustainability report" of the group management report, with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to:

- Section 5.5.3, Methodology Note, which specifies the scope limitations (paragraph 5.5.3.2 "Scope") and the methodology used to calculate certain indicators, particularly those referred to in sections 5.5.3.4 "Indicators on the company's workforce" (including data on living wages and absenteeism rates) and 5.5.3.6 "Indicators relating to consumers and end users" (data concerning toxicity);
- The paragraph "Changes in the preparation or presentation of sustainability information" in section 5.1.1.2. "Disclosure of Information on Specific Circumstances" and sections 5.2.1.8.2. "GHG Emissions" and 5.5.3.5. "Environmental Indicators", which describe changes in the preparation and presentation of the group's carbon footprint resulting from changes in methodology and scope regarding the calculation of the carbon footprint, as well as the restatement of prior-year data.

Elements that received particular attention

Information provided in accordance with Environmental Standard E1

Below we present the matters to which we paid particular attention regarding the compliance with ESRS of the information published on climate change (ESRS – E1) included in section "5.2.1. ESRS E1 – Climate Change" of the Sustainability Report.

Our procedures included:

- Based on interviews conducted with management and relevant personnel, particularly the Group's "CSR" department, assessing whether the description of the Group's policies, targets, and actions covers climate change mitigation and adaptation;
- Assessing the appropriateness of the information presented in paragraph 5.2.1 "ESRS E1 – Climate Change" of the environmental section of the Sustainability Report and its overall consistency with our knowledge of the entity.

More specifically, with regard to the information disclosed regarding greenhouse gas (GHG) emissions:

- We assessed the consistency of the scope used for the greenhouse gas emissions inventory with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- We reviewed the protocol for establishing the greenhouse gas emissions inventory used by the entity to prepare the greenhouse gas emissions statement and assessed its application methods, across a selection of emissions categories and sites, for Scope 1 and Scope 2;
- Regarding Scope 3 emissions, we assessed:
  - The rationale for the inclusions and exclusions in the various categories and the transparency of the information provided in this regard,
  - The information collection process;

- Based on a selection of information, we assessed the appropriateness of the emission factors used and the calculation of related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used;
- For physical data (such as energy consumption related to Scopes 1 and 2), we reconciled, for a selection of information, the underlying data used to prepare the greenhouse gas emissions inventory with the supporting documentation;
- We performed analytical procedures;
- With regard to the estimates that we considered fundamental and that Ubisoft Entertainment SA used in preparing its greenhouse gas emissions inventory:
  - Through interviews with management, we reviewed the methodology for calculating the estimated data and the sources of information on which these estimates are based;
  - We assessed whether the methods were applied consistently or if there were any changes from the prior period, and whether such changes were appropriate;
- We verified the arithmetic accuracy of the calculations used to prepare this information;
- We discussed with management to understand the changes made to the calculation methodology and scope compared to the previous fiscal year, and we verified that these changes were correctly applied.

COMPLIANCE WITH THE REPORTING REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Ubisoft Entertainment SA to determine the eligible and aligned nature of the activities of the entities included in the consolidation – *term used in Article L.233-26 related to the group management report.*

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We have determined that there is no such information to include in our report.

The Statutory Auditor

Forvis Mazars SA

Saint-Herblain, June 25, 2026

French original signed by

Alexandre DE BELLEVILLE
Partner

5.7 DUTY OF CARE PLAN

5.7.1 INTRODUCTION

The Duty of Care Plan was introduced in accordance with Law no. 2017-399 on the duty of care incumbent upon parent companies and client companies (also known as the Duty of Care Law). This law focuses on measures aimed at identifying and preventing the risk of serious breaches of human rights and fundamental freedoms, danger to personal health and safety or to the environment, connected with the business of the Group and of the subcontractors and suppliers with which the Group has a commercial relationship (hereinafter, "risk of a serious violation").

Ubisoft is committed to understanding and mitigating the impact of these risks. The identified risks of serious violation primarily relate to external risks associated with the Group's suppliers and subcontractors. These risks were subject to a specific risk mapping exercise and are detailed in section 5.7.2. of this chapter. The Group has also chosen to present all identified risks, including those that do not constitute a risk of serious violation.

5.7.1.1 Steering and governance

The measures taken to promote compliance with human rights, personal health and safety, and environmental rights in relation to suppliers and subcontractors are taken by the teams in charge of purchasing, and the tools and methodologies used are developed jointly between the Impact, Purchasing, and Legal teams and the Administration Department. The Duty of Care Plan is integrated in the existing CSR approaches, policies and commitments.

5.7.1.2 Involvement of stakeholders

Ubisoft developed a risk mapping exercise specific to its supply chain, with the assistance of a specialized consulting firm. This initiative involved Ubisoft teams with expertise in their respective fields or operational areas, as well as suppliers representative of the Group's supply chain and their respective industries.

In March 2026, Ubisoft began updating its risk map.

5.7.2 DIRECT RISKS ASSOCIATED WITH THE GROUP'S ACTIVITIES: RISK MAP AND ACTIONS IMPLEMENTED

5.7.2.1 Risk mapping methodology

In developing this risk map, Ubisoft relied on 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 mentioned below, please refer to the corresponding challenges in the preceding sections of chapter 5.

5.7.2.2 Risks relating to the Group's position as a responsible employer

The risks identified by the Group with regard to its position as a responsible employer are the following:

- **psycho-social risks** linked to changes in the pace of work during game development: Ubisoft pays close attention to the life balance of its team members and rigorously monitors their working hours, offering compensatory measures for the busiest periods of work. Changes have been made to the way our games production process is organized, which has resulted in better organization of the development teams' working hours. The time allowed for the finishing period has been increased to 12 months, to better anticipate deadlines linked to game releases. In 2021, the Group worked with an external partner to conduct a global audit on working time and overtime to better understand the overall context of the teams' working conditions. This audit led to new measures decided by the management team which were put in place in 2022 (see section 5.3.3 for more details);
- **the risk of harassment and discrimination** in the workplace: the Code of Conduct has been shared with all teams during a new awareness campaign and had been signed by 90.3% of employees as of March 31, 2026. In addition, an anti-harassment policy and an anti-discrimination policy are shared with all teams at Group level. The process for gathering the opinions of teams (see 5.4) means that we are now more attentive to weak signals. Finally, training on harassment and non-discrimination is an integral part of the annual "Ubisoft Fundamentals" campaign, with a 91% completion rate for the fourth edition in 2026;
- **the risk of precarious working conditions for the teams:** Ubisoft makes limited use of seasonal and temporary workers, and outsources a large proportion of the activities associated with game development (testing, translation, call centers). The HR teams closely monitor the jobs whose working conditions may be most exposed to the risk of job insecurity and, where possible, develop career paths that enable them to join the sector on a permanent basis.

5.7.2.3 Risks relating to the Group's environmental impact

Due to the nature of its activities, the Group has not identified any risk of serious damage to the environment or identified ecosystems. The only risks identified have a structural impact, such as carbon emissions. Ubisoft has set a quantified target to reduce its scope 1 and 2 GHG emissions by 42% by 2030. This target has been validated by the Science Based Targets initiative. To this end, the Group is continuing to implement its plan to decarbonize its operations and is encouraging its suppliers to adopt similar targets (see section 5.2).

5.7.3 INDIRECT RISKS RELATING TO COMPANIES WITH WHICH THE GROUP HAS AN ESTABLISHED COMMERCIAL RELATIONSHIP

Ubisoft carried out a risk map specific to its supply chain, with the support of a specialized consultancy firm. The aim of this initiative was to identify the significant risks in its supply chain regarding human rights, health and safety and environmental impact, and to assess the criticality of the purchasing families in this supply chain with regard to these risk themes.

The Group focused on identifying all the risks related to business relationships with external third parties, based on three key areas: serious violations of human rights, health and safety and the environment. This risk identification phase was conducted through interviews, questionnaires and documentary research, involving teams with expertise in their field or operational area and suppliers who are representative of the Group's supply chain and their industry sector. At the conclusion of this exercise, 17 risks were identified.

Based on these interviews and analyses, a gross risk criticality assessment was conducted, based on the probability of occurrence and potential impact. This assessment does not take into account the risk management or mitigation measures implemented by the Group or the companies concerned, and is assessed independently of the allocated purchase amount. This criticality is graded on 4 levels from "low" to "high". The 17 risks are thus monitored on a global map covering all the Group's operational purchasing areas.

Wording	Category
Forced labour, modern slavery and/or child labour	Human rights
Non-compliance with regulations on working hours and employment rights	Human rights
Human trafficking	Human rights
Purchase of electronic products whose minerals come from conflict zones	Human rights
Unforeseen increase in carbon footprint	Environment
Harassment or discrimination in the workplace	Human rights
Deterioration in working or living conditions	Human rights
Psycho-sociological disorders in the workplace	Health & Safety
Use of toxic raw materials	Environment
Failure in waste management	Environment
Use of unsustainable packaging	Environment
Excessive overtime for skilled workers	Human rights
Failure to protect the personal data of Ubisoft stakeholders	Human rights
Illegal work or work carried out by a person in an irregular situation	Human rights
Job instability	Human rights
Inadequate health and safety conditions on production sites, leading to accidents in the workplace	Health & Safety
Pollution on the site	Environment

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 family is considered a low risk in this risk category if it meets the following criteria: ■ No risk identified	The purchase family is considered a moderate risk for this risk category if it meets the following criteria: ■ Three or fewer risks identified ■ No high risk	The purchase family is considered a low risk in this risk category if it meets the following criteria: ■ Three or fewer risks identified ■ A high risk identified	The purchase family is considered to be low risk in this risk category if it meets at least one of the following criteria: ■ More than three risks identified ■ At least two high risks identified

Based on this chart, and cross-checking identified risks with the purchase categories, the following map was developed.

	Marketing and production operations			PSNC	IT				Overheads		Buildings		Manufacturing		
	Marketing	Post-launch operations and certification	Production	Non-creative services	Hosting/IT services	Software	IT hardware	Telecommunications	Office expenses	Travel	Building work	Facilities management	Merchandising products	Promotional material	Distribution
Human rights	🟡	🟡	🟣	🟡	🟡	🟡	🟣	🟣	🟢	🟡	🟡	🟡	🟣	🟣	🟣
Health and safety	🟡	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟡	🟡	🟡	🟡	🟡
Environment	🟢	🟢	🟠	🟢	🟠	🟢	🟣	🟠	🟡	🟠	🟠	🟡	🟣	🟣	🟣

🟢 *Low risk*
🟡 *Moderate risk*
🟠 *Significant risk*
🟣 *High risk*

It should be noted, however, that as part of its video game production, publishing and distribution activities, Ubisoft may use subcontractors, particularly for services relating to IT consulting, external/free-lance development, marketing and other related activities. Outsourcing its activities may reduce the Group's ability to control risks of serious violations of human rights, health and safety or the environment.

5.7.4 IMPLEMENTATION AND MONITORING OF MEASURES

The compliance team (within the Internal Control and Audit Department) is responsible for implementing the vigilance plan, overseeing its rollout, coordinating and monitoring the various measures outlined in the plan. These measures are adopted in collaboration with the Impact, Purchasing, Diversity and Inclusion, Legal and Human Resources departments.

Among the measures implemented, the Group rolled out a new supplier assessment procedure in 2025. Then, in January 2026, this approach was strengthened by the implementation of a third-party assessment policy, applicable to all Ubisoft entities and all employees who interact with external third parties.

The objective is to identify, assess, and prevent risks to which Ubisoft may be exposed in the context of these interactions - including risks of serious violations of human rights and fundamental freedoms, the health and safety of individuals, and the environment.

Before entering into any business relationship, an initial risk level is determined based on predefined criteria. Depending on this assessment, additional due diligence may be conducted by the compliance team (combining a detailed questionnaire and/or information searches from public sources). Where appropriate, risk mitigation measures are defined. Furthermore, the policy provides for periodic reassessment based on the third party's risk level.

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 communicated to the Group's suppliers. This Code includes sections dedicated to the protection of human rights and the environment.

5.7.5 WHISTLEBLOWING SYSTEM

The Group has an online reporting platform designed to collect reports of situations that violate the Code of Conduct and any potential violations of human rights, environmental standards, and health and safety by suppliers or subcontractors.

This secure platform, which is external to Ubisoft, allows for anonymous reporting. Ubisoft is committed to addressing all reports received and conducting investigations promptly and impartially. Furthermore, it ensures confidentiality at every stage 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, particularly as part of 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 alert process. In addition, employees have other channels (hierarchical line, dedicated email address, etc.) to make their reports.

Suppliers are also informed of the possibility of using the Group's alert system in the Supplier Code of Conduct.

6 FINANCIAL STATEMENTS

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6.1 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

6.1.1 SUMMARY STATEMENTS

Statement of financial position

ASSETS

(in € millions)	Notes	Net 03/31/26	Net 03/31/25 restated *
Goodwill	17 to 20	46.4	56.7
Other intangible assets	21 to 23	1,396.9	2,266.3
Property, plant and equipment	24 to 25	131.8	145.6
Right-of-use assets	26 to 27	220.5	248.4
Investments in associates		—	—
Non-current financial assets	37	58.1	57.2
Deferred tax assets	30	239.5	287.8
Non-current assets		**2,093.3**	**3,061.9**
Inventory	10	4.1	8.5
Trade receivables	5	166.0	295.9
Other receivables	12/31	287.9	193.4
Current financial assets	37	0.4	0.9
Current tax assets		48.6	64.9
Cash and cash equivalents	36	1,345.4	990.0
Current assets		**1,852.4**	**1,553.6**
TOTAL ASSETS		**3,945.7**	**4,615.4**

LIABILITIES AND EQUITY

(in € millions)	Notes	03/31/26	03/31/25 restated *
Capital	45 to 46	10.4	10.1
Premiums		728.0	712.7
Consolidated reserves	48 to 49	2,204.3	1,231.2
Consolidated earnings		(1,475.2)	(243.5)
Equity attributable to owners of the parent company		**1,467.5**	**1,710.5**
Non-controlling interests	50	-74.3	2.9
Total equity		**1,393.3**	**1,713.4**
Non-current provisions	33	29.0	12.8
Employee benefit	14	24.3	22.3
Long-term borrowings and other financial liabilities	36	1,276.7	1,739.5
Deferred tax liabilities	30	32.6	38.5
Other non-current liabilities	33	2.9	3.8
Non-current liabilities		**1,365.4**	**1,816.9**
Current provisions	33	9.2	—
Short-term borrowings and other financial liabilities	36	518.0	426.8
Trade payables	11	130.2	177.7
Other liabilities	6/33	517.6	452.2
Current tax liabilities		11.9	28.3
Current liabilities		**1,187.0**	**1,085.1**
TOTAL LIABILITIES AND EQUITY		**3,945.7**	**4,615.4**

* *See paragraph 6.1.2.7*

Consolidated income statement

(in € millions)	Notes	03/31/26	Sales %	03/31/25 restated *	Sales %
Sales	**4**	**1,395.7**	**100%**	**1,785.3**	**100%**
Cost of sales		(165.7)		(202.7)	
Gross profit		**1,229.9**	**88%**	**1,582.6**	**89%**
R&D costs	8	(1,883.2)		(1,071.0)	
Marketing costs	8	(268.1)		(387.7)	
Administrative and IT costs	8	(288.1)		(267.9)	
Profit (loss) from ordinary operating activities		**(1,209.5)**	**-87%**	**(144.0)**	**-8%**
Other non-current operating expenses	9	(112.9)		(52.6)	
Other non-current operating income	9	—		—	
Operating profit (loss)		**(1,322.3)**	**-95%**	**(196.5)**	**-11%**
Interest expenses on financing operations		*(89.2)*		*(106.3)*	
Interest incomes on cash and cash equivalents		*27.3*		*46.3*	
Net borrowing cost		(61.9)		(59.9)	
Net foreign exchange gains/losses		(3.4)		(0.7)	
Other financial expenses		(6.2)		(9.8)	
Other financial incomes		5.1		6.5	
Net financial income (loss)	**35**	**(66.4)**	**-5%**	**(64.0)**	**-4%**
Share of profit of associates		—		—	
Income tax	28 to 29	(127.8)	-9%	17.3	1%
CONSOLIDATED NET INCOME (LOSS)		**(1,516.5)**	**-109%**	**(243.2)**	**-14%**
Net income (loss) attributable to owners of the parent company		(1,475.2)		(243.5)	
Net income (loss) attributable to non-controlling interests	50	(41.3)		0.2	
Earnings per share attributable to owners of the parent company	**51**				
Basic earnings per share *(in euros)*		(11.16)		(1.92)	
Diluted earnings per share *(in euros)*		(11.16)		(1.92)	

* *See paragraph 6.1.2.7*

Statement of comprehensive income

(in € millions)	03/31/26	03/31/25 restated *
Net profit (loss) for the period	**(1,516.5)**	**(243.2)**
Items reclassified subsequently under profit or loss	**(19.2)**	**(27.0)**
Foreign exchange gains and losses on foreign operations	(19.0)	(27.8)
Effective part of the change in fair value of cash flow hedges	(0.2)	0.8
Tax on other comprehensive income reclassified subsequently under profit or loss	0.1	—
Items not reclassified subsequently under profit or loss	**1.1**	**1.0**
Actuarial gains and losses on pension obligations	1.6	1.5
Tax on other comprehensive income not reclassified subsequently under profit or loss	(0.4)	(0.4)
Other profits (losses) not reclassified subsequently under profit or loss	(0.1)	(0.1)
Other comprehensive income	**(18.2)**	**(25.9)**
COMPREHENSIVE INCOME FOR THE PERIOD	**(1,534.7)**	**(269.1)**
Attributable to		
■ Owners of the parent company	(1,493.4)	(269.4)
■ Non-controlling interests	(41.3)	0.2

* *See paragraph 6.1.2.7*

Consolidated table of change in equity

	Attributable to owners of the parent company								
			Consolidated reserves						
(in € millions)	**Capital**	**Premiums**	**Reserves**	**Trading on own shares**	**Foreign exchange gains and losses**	**Financial year net income**	**Total Owners of the parent**	**Attributable to non-controlling interests**	**Total equity**
SITUATION AT 03/31/24	**9.9**	**675.0**	**1,196.3**	**(118.6)**	**(43.8)**	**157.8**	**1,876.6**	**2.6**	**1,879.3**
Profit (loss) *	—	—	—	—	—	(243.5)	(243.5)	0.2	(243.2)
Other comprehensive income	—	—	1.9	—	(27.8)	—	(25.9)	—	(25.9)
Comprehensive Income *	**—**	**—**	**1.9**	**—**	**(27.8)**	**(243.5)**	**(269.4)**	**0.2**	**(269.1)**
Allocation of consolidated profit (loss) of N-1	—	—	157.8	—	—	(157.8)	—	—	—
Change in scope	—	—	—	—	—	—	—	—	—
Change in the share capital of the parent company	0.3	37.7	—	—	—	—	38.0	—	38.0
Increase/decrease through changes in ownership of interests in subsidiaries without gain/ loss of control	—	—	—	—	—	—	—	—	—
Share based payments (IFRS 2)	—	—	54.5	—	—	—	54.5	—	54.5
Equity component	—	—	—	—	—	—	—	—	—
Sales and purchases of own shares	—	—	—	—	—	—	—	—	—
Commitment to purchase minority shareholders' shares	—	—	10.8	—	—	—	10.8	—	10.8
SITUATION AT 03/31/25 *	**10.1**	**712.7**	**1,421.3**	**(118.6)**	**(71.5)**	**(243.5)**	**1,710.5**	**2.9**	**1,713.4**
Profit (loss)	—	—	—	—	—	(1,475.2)	(1,475.2)	(41.3)	(1,516.5)
Other comprehensive income	—	—	0.9	—	(19.0)	—	(18.2)	—	(18.2)
Comprehensive Income	**—**	**—**	**0.9**	**—**	**(19.0)**	**(1,475.2)**	**(1,493.4)**	**(41.3)**	**(1,534.7)**
Allocation of consolidated profit (loss) of N-1	—	—	(243.5)	—	—	243.5	—	—	—
Change in scope	—	—	—	—	—	—	—	—	—
Change in the share capital of the parent company	0.3	15.3	—	—	—	—	15.6	—	15.6
Increase/decrease through changes in ownership of interests in subsidiaries without gain/ loss of control	—	—	1,198.9	—	—	—	1,198.9	(35.9)	1,163.0
Share based payments (IFRS 2)	—	—	35.4	—	—	—	35.4	—	35.4
Equity component	—	—	—	—	—	—	—	—	—
Sales and purchases of own shares	—	—	—	—	—	—	—	—	—
Commitment to purchase minority shareholders' shares	—	—	0.5	—	—	—	0.5	—	0.5
SITUATION AT 03/31/26	**10.4**	**728.0**	**2,413.4**	**(118.6)**	**(90.6)**	**(1,475.2)**	**1,467.5**	**(74.3)**	**1,393.3**

* *See paragraph 6.1.2.7*

Cash flow statement

(in € millions)	Notes	03/31/26	03/31/25 restated [2]
Cash flow from operating activities			
Consolidated profit (loss)		(1,516.5)	(243.2)
Share of profit of associates		—	—
Net amortization and depreciation on property, plant and equipment and intangible assets	17/21/24/26	1,588.9	710.7
Net provisions	5/10/14/33	32.3	(7.8)
Cost of stock-based compensation	15	35.4	54.5
Gains/losses on disposals		0.7	2.5
Other income and expenses calculated		27.0	33.1
Income tax expense	28	127.8	(17.3)
Cash flow from operations		**295.6**	**532.4**
Inventory	10	4.2	1.9
Trade receivables	5	117.5	453.0
Other assets (excluding deferred tax assets)	31	(70.0)	76.0
Trade payables	11	(41.4)	21.1
Other liabilities (excluding deferred tax liabilities)	33	84.7	7.9
Deferred income and prepaid expenses	6/12	(24.7)	12.4
Change in working capital linked to operating activities		**70.4**	**572.3**
Current income tax expense	28	(85.6)	(95.9)
Cash flow generated by operating activities [1]		**280.4**	**1,008.9**
Cash flow from investing activities			
Payments for internal and external developments	22	(644.3)	(796.9)
Payments for other intangible assets	22	(1.3)	(12.9)
Payments for property, plant and equipment	25	(33.5)	(29.0)
Proceeds from the disposal of intangible assets and property, plant and equipment		0.2	0.8
Payments for the acquisition of financial assets	37	(7.6)	(9.5)
Refund of loans and other financial assets	37	3.4	1.6
Change in scope		—	—
Cash flow generated by investing activities		**(683.1)**	**(846.0)**
Cash flow from financing activities			
New borrowings	36	0.9	733.7
Refund of borrowings in relation to leases		(44.2)	(43.1)
Refund of borrowings	36	(368.3)	(1,072.0)
Funds received from shareholders in capital increases [3]		1,178.6	38.0
Trading on own shares	48	—	—
Cash flow generated by financing activities		**767.0**	**(343.5)**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**364.3**	**(180.6)**
Cash and cash equivalents at the beginning of the period		989.2	1,202.4
Foreign exchange losses/gains		(8.4)	(32.6)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**1,345.1**	**989.2**
(1) Including interests paid		*(59.2)*	*(78.0)*

(2) See paragraph 6.1.2.7
(3) Including a €1.163 billion investment by Tencent in its subsidiary Vantage

The change in net cash breaks down as follows:

	03/31/26	03/31/25
Cash and cash equivalents	1,345.4	990.0
Bank overdrafts	(0.3)	(0.7)
CASH AND CASH EQUIVALENTS IN THE CASH FLOW STATEMENT	**1,345.1**	**989.2**

The main changes are discussed in detail in section 2.6.3 of the annual financial report.

6.1.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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6.1.2.1 Description of the business and basis of preparation of the financial statements

NOTE 1 HIGHLIGHTS AND GENERAL PRINCIPLES

Financial year highlights

September 2025: "MMO" employee share ownership plan

On March 26, 2025, 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 24, 2025, Ubisoft Entertainment delivered 1,999,989 shares (999,999 FCPE formula and 999,990 AD+SAR formula) at a price of €7.82. The amount of the IFRS 2 expense recognized in the income statement for the period is €1.4 million (see note 15).

November 2025: Completion of Tencent's strategic investment in Ubisoft Nova SAS

On November 21, 2025, the Group announced the completion of Tencent's strategic investment of €1.16 billion in cash in Ubisoft Nova SAS, a company build around the *Assassin's Creed*, *Far Cry* and *Tom Clancy's Rainbow Six* franchises.

Fully operational since October 1, 2025, Ubisoft Nova SAS is founded on the principles of autonomy, focus, and player-centricity, with the goal of accelerating the growth of Ubisoft's three largest franchises in order to build brand ecosystems capable of generating annual revenues of over one billion euros.

Following the completion of the investment, Tencent holds a 26.32% stake in Ubisoft Nova SAS, which remains wholly controlled and consolidated by Ubisoft.

December 2025: Acquisition of the game "March of Giants"

On December 15, 2025, the Group announced the acquisition of the rights to the game *March of Giants* from Amazon. This innovative and unique project has the potential to attract new audiences and become a successful live competitive game.

January 2026: Announcement of a major overhaul of its organizational structure, business model, and portfolio

Ubisoft Entertainment SA has announced a major overhaul of its organization, operating model, and portfolio to enable the Group to return to a path of sustainable growth and robust cash generation. This transformation is built around three main pillars:

- A new operational model structured around five autonomous and integrated Creative Houses, organized by genre, with decentralized governance and faster decision-making. This new organizational structure will go into effect in early April 2026.
- A refocused portfolio aimed at restoring exceptional quality standards in the open-world adventure game segment and scaling up native Games-as-a-Service experiences. As a result of this refocus, development on six games has been halted, and development timelines for seven games have been extended. (See note 22)
- An acceleration of cost-cutting initiatives to align the size of the new organization with its needs and improve structural efficiency, leading to the reallocation of resources and restructuring, including the closure of certain studios. (See note 9)

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, 2026 cover Ubisoft Entertainment SA and the entities it controls or over which it exercises significant influence (collectively referred to as "the Group").

The financial statements were approved by the Board of directors, which authorized their publication on May 20, 2026. They will be presented for approval at the General Meeting of September 30, 2026.

6.1.2.2 Basis of preparation of the financial statements as at March 31, 2026

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, 2026 comply with IFRS standards and interpretations as adopted by the European Union as at March 31, 2026.

The accounting principles applied as at March 31, 2026 are the same as those used for the consolidated financial statements as at March 31, 2025, with the exception of the standards and/or amendments to standards described below, adopted by the European Union and applicable from April 1, 2025.

The principles used for the preparation of the financial statements as at March 31, 2026 are the result of the application:

- of all standards approved and published in the Official Journal by the European Commission prior to March 31, 2026 and mandatory as of April 1, 2025;
- 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, except for inventory, which is assessed at the lower cost between acquisition cost (weighted-average unit cost) and net realizable value, and 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, 2025 and applied early

None.

6.1.2.4 Standards and Interpretations applicable from April 1, 2025

Ubisoft did not opt for early application of the new standards, amendments to standards and interpretations published on March 31, 2026:

- amendments to ISA 21 – The effects of changes in foreign exchange rates.

These amendments had no material impact on the consolidated financial statements.

6.1.2.5 Standards and interpretations published by the IASB and adopted by the European Union but not yet applicable at March 31, 2026

IFRS 18 – Presentation and disclosures in financial statements

Published in April 2024, IFRS 18 will replace IAS 1 and related interpretations of standards. The standard aims to provide investors with more detailed and comparable information on the presentation of financial performance. IFRS 18 will be applicable retrospectively from April 1, 2027. The Group has launched a working group to analyze the expected impacts on its consolidated financial statements, taking into account the necessary changes to the tools used to prepare the consolidated financial statements. The Group has not opted to apply this standard early.

Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial Instruments

An analysis of the impact of these amendments is currently underway, but the Group does not expect any material impact on the consolidated financial statements.

6.1.2.6 Use of estimates

Preparation of consolidated financial statements in accordance with IFRS requires the Group's management to make estimates and assumptions that affect the application of the accounting principles and the amounts recognized in the financial statements.

These underlying estimates and assumptions are established and reviewed on an ongoing basis. They serve as a basis for the calculation of the carrying amounts of assets and liabilities that cannot be obtained from other sources. Actual values may differ from estimates.

The Executive Management uses its judgment to define the accounting treatment of certain transactions.

Relevant note		Key sources of estimation
Note 33	Other debt	The key sources of estimation are for the estimation of earn-outs and put option liabilities related to minority interests, 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 of use of a leased asset, valuation of lease liabilities, calculation of the discount rate, of the term of an agreement, the depreciation period of non-removable leasehold improvements, the accounting treatment further to modifications to contractual terms and conditions.

6.1.2.7 Comparability of financial statements

Change in methods used for consolidation, measurement, and presentation

The accounting principles used for these financial statements are identical to those applied to the Group consolidated financial statements for the financial year ended March 31, 2025.

Additional estimate

None.

Other items affecting comparability and error corrections

The accounting treatment of a contract for the fiscal year ended March 31, 2025, was revised during the first half of the 2025-26 fiscal year to comply with the IFRS 15 regulation: a license granted to a customer had been recognized as sales in the amount of €113.9 million. Since the revenue recognition criteria were not met, the sales were reversed and will be recognized as the customer uses the license in accordance with the paragraph B63 of IFRS 15 regulation. The restatement resulted in adjustments to the following items:

Statement of financial position – *In € millions*	**03/31/25 published**	**03/31/25 restated**	**Change**
Deferred tax assets	258.4	287.8	29.4
Trade receivables	409.8	295.9	(113.9)
Consolidated earnings	(159.0)	(243.5)	(84.5)

Consolidated income statement – *In € millions*	**03/31/25 published**	**03/31/25 restated**	**Change**
Sales	1,899.2	1,785.3	(113.9)
Operating profit (loss)	**(82.6)**	**(196.5)**	**(113.9)**
Income tax	(12.1)	17.3	29.4
Net income (loss) attributable to owners of the parent company	**(159.0)**	**(243.5)**	**(84.5)**

Cash flow statement – *In € millions*	**03/31/25 published**	**03/31/25 restated**	**Change**
Consolidated net income (loss)	(158.7)	(243.2)	(84.5)
Income tax	12.1	(17.3)	(29.4)
Cash flow from operations	**646.3**	**532.4**	**(113.9)**
Trade receivables	339.1	453.0	113.9
Change in working capital linked to operating activities	**458.4**	**572.3**	**113.9**

In addition, this restatement affects the covenants disclosed as of March 31, 2025 (see note 36).

6.1.2.8 Main changes in scope and consolidation scope

NOTE 2 MAIN CHANGES IN SCOPE

Acquisitions of companies/businesses

December 2025: Acquisition of the game *March of Giants*.

Exercise of call options

None.

Opening of subsidiaries

None.

Mergers and liquidations of subsidiaries

May 2025: Dissolution of Ubisoft Nordic A/S in Denmark.

December 2025: Dissolution of Ubisoft CRC Ltd in United Kingdom.

January 2026:

- Dissolution of Ubisoft SA in Spain.
- Dissolution of Future Games of London Ltd in United Kingdom.

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, 2026, 66 entities were consolidated (70 entities as of March 31, 2025).

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 Nova SAS	France	73.68%	73.68%	FC	Edition/Publishing
i3D.net BV	Netherlands	96.67%	96.67%	FC	Cloud Gaming
Ubisoft Srl	Romania	100%	100%	FC	Production
Ubisoft Entertainment Inc.	Canada	100%	100%	FC	Production
Ubisoft Toronto Inc.	Canada	100%	100%	FC	Production
Divertissements Ubisoft Nova Inc	Canada	73.68%	73.68%	FC	Production
Ubisoft International SAS	France	100%	100%	FC	Production
Ubisoft Paris SAS	France	100%	100%	FC	Production
Ubisoft Montpellier SAS	France	100%	100%	FC	Production
Ubisoft Annecy SAS	France	100%	100%	FC	Production
Ubisoft Bordeaux SAS	France	100%	100%	FC	Production
Ubisoft Entertainment Sweden AB	Sweden	100%	100%	FC	Production
Ubisoft Blue Byte GmbH	Germany	100%	100%	FC	Production
Shanghai Ubi Computer Software Co.Ltd	China	100%	100%	FC	Production
Ubisoft Singapore Pte.Ltd	Singapore	100%	100%	FC	Production

FC = Full Consolidation

The closing date of the annual accounting period for consolidated companies is March 31. Certain companies use December 31 as their closing date but draw up financial statements for the period from April 1 to March 31 for the consolidated report.

The Group's simplified organization chart is presented in section 2.4.3 of the annual financial report.

As at March 31, 2026, 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 performance;
- 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.

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.

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.

6.1.2.9 Sales

NOTE 4 SALES

Sales	03/31/26 in € millions	%	03/31/25 restated * in € millions	%	Change	Change current rates	Change constant rates
Digital	1,201.8	86%	1,537.0	86%	(335.3)	-21.8%	-20.0%
Physical sales	81.9	6%	150.0	8%	(68.1)	-45.4%	-43.7%
Services	77.0	6%	67.4	4%	9.6	14.3%	15.6%
Licences	35.1	3%	30.9	2%	4.1	13.4%	19.2%
TOTAL	**1,395.7**	**100%**	**1,785.3**	**100%**	**(389.6)**	**-21.8%**	**-19.9%**

* *See paragraph 6.1.2.7*

Sales decreased by 21.8% at current exchange rates, and by 19.9% at constant exchange rates, between March 31, 2025 and March 31, 2026.

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

ACCOUNTING PRINCIPLES

Sales of video games without associated services (Digital and Physical Sales)

Digital sales of video games

These correspond to the sale of games or additional content through 100% digital media (content for download: downloadable video games, DLC, etc.). Revenue from digital sales is recognized at the date the downloadable content is made available.

If applicable, deferred income is recognized to defer the recognition of sales revenue where the content sold has not been made available to customers at the closing date.

Moreover, in the context of distribution contracts that are the subject of specific compensation methods such as guaranteed minima, reference to the date of transfer of control is liable to lead to carry forward one part of the revenue.

Physical sales of video games

Sales generated by the sale of video game boxes are recognized at the date of product delivery to the distributors, less rebates and a provision for returns and price reductions, if applicable.

For video game boxes sold in retail but also including digital content (season pass, DLC, etc.), part of this content is isolated and reclassified in digital sales. The allocation is made on the basis of the individual selling prices of each element included in the offer.

Sales of video games with an online feature such as Live Services (Digital and Physical Sales)

The service identified constitutes a separate service obligation, which is spread out over the estimated lifetime of the service as of the date on which the game is marketed.

Ubisoft identifies two obligations on these types of games:

- an initial obligation associated with the digital or physical delivery of the content, where revenue associated with this initial obligation shall be recognized at the date of delivery of the content. The detailed methods used for the recognition of the revenue are the same to those described for the sales without associated services;
- a performance obligation corresponding to the provision of a set of services to the final user (the player) including in particular rights over unspecified future content (updates, corrections, improvements, maintenance and potentially any delivery of free content) and functionalities enabling online access to this content. The selling price relating to this service obligation is calculated depending on the service rate set by category of game. The revenue associated with this service obligation is recognized in accordance with a linear spread profile over the expected lifetime of the game of final users.

Licenses relating to video games or works of films

Licensing agreements constitute:

- either an access right staggered over time;
- or a recognized right-of-use as of a given date, based on the use made of the license by the license-holder which corresponds to the date on which the licensed content is transferred to the client and of which the client may benefit from without restriction.

The reference made to the date of transfer of control is likely to lead to carry forward one part of the revenue.

License renewals

It may happen that, before the expiry of the term of an initial license, a customer subscribes to a renewal or an extension of the license term. As the IASB has decided not to prescribe any specific rules for license renewals (IFRS 15.BC414S to .BC414U), the entity will have to judge whether the renewal is a new license distinct from the previous one, or whether it corresponds to a modification of an attribute of the existing license. In the first case, revenue from the new license can only be recognized at the start of the renewal term (*i.e.* after expiry of the initial term), in application of IFRS 15.B61. The second case involves the modification of an attribute of a license that has already been issued to the customer, and revenue must be recognized as soon as the customer subscribes to the renewal option. In the case of a renewal with no other modifications, and no significant functional additions, either of these judgments is acceptable. The Group retained the option when the renewal is signed.

Virtual currency

Virtual currency constitutes a separate performance obligation. Revenue is staggered over the estimated term of use of the credits.

Subscriptions

Revenue from subscriptions is recognized on a straight-line basis over the term of the service provided.

Financing components

If a contract contains a significant financing component, the pledged amount is adjusted to recognize revenue that reflects the selling price that the customer would have paid at the date the revenue is recognized. Sales for which payment is due in more than one year are therefore measured at fair value. Fair value corresponds to the value of future cash flows, discounted at the interest rate that would be applied in a separate financing transaction between the Company and the customer.

NOTE 5 TRADE RECEIVABLES AND RELATED ACCOUNTS

Trade receivables and related accounts	Opening Gross restated *	Variation	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Trade receivables	298.5	(117.5)	—	—	(9.8)	171.2
TOTAL AT 03/31/26	**298.5**	**(117.5)**	**—**	**—**	**(9.8)**	**171.2**
TOTAL AT 03/31/25 *	**751.5**	**(453.0)**	**—**	**—**	**0.1**	**298.5**

* *See paragraph 6.1.2.7*

The trade receivables variation is mostly linked to the release of a game during the last month of the previous financial year, a situation that did not recur in the financial year ended March 31, 2026.

Impairment	Opening	Provisions	Reversals	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Trade receivables	2.6	3.5	(0.9)	—	—	(0.1)	5.1
TOTAL AT 03/31/26	**2.6**	**3.5**	**(0.9)**	**—**	**—**	**(0.1)**	**5.1**
TOTAL AT 03/31/25	**5.3**	**1.7**	**(4.4)**	**—**	**—**	**—**	**2.6**

Net trade receivables are broken down by maturity in the table below:

	Total	Not yet due	Overdue – 1 to 30 days	Overdue – 31 to 60 days	Overdue – 61 to 90 days	Overdue 91 days and more
Trade receivables	166.0	153.6	1.1	4.3	1.5	5.6
TOTAL AT 03/31/26	**166.0**	**153.6**	**1.1**	**4.3**	**1.5**	**5.6**
TOTAL AT 03/31/25 *	**295.9**	**260.8**	**24.1**	**0.1**	**4.4**	**6.7**

* *See paragraph 6.1.2.7*

Credit risk

86% of the Group's total sales is made up of digital distributors.

Ubisoft's largest customer accounts for 21% of Group sales excluding tax, the top five accounts for 66% and the top ten for 75%.

In view of the quality of the counterparties relating to digital sales and of the credit insurance covering 86% 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. The interest income is recognized under other financial income and the impairment losses are recognized under other financial expenses.

In accordance with IFRS 9, the Group uses the simplified model for the impairment of trade receivables based on the analysis of expected losses over the receivable's lifetime. After analyzing the probability of default of creditors, some of trade receivables may be subject to impairment.

According to IFRS 9, value adjustments due to expected credit losses correspond either to:

- expected credit losses for twelve months after the closing date;
- expected credit losses over the life of the financial asset.

The assessment of expected credit losses over the total lifetime of the financial asset applies if the credit risk for a financial asset at the closing date has significantly increased since its initial recognition. Otherwise, the assessment is made according to the expected credit losses for the coming twelve months.

The difference between the carrying amount and recoverable value is recorded as profit (loss) from ordinary operating activities. Impairment may be reversed if the asset regains its value in future. Reversals are recognized in the same item as provisions. Impairment is deemed permanent when the receivable itself is considered to be permanently irrecoverable and written off.

NOTE 6 DEFERRED INCOME

	Opening	Provisions	Reversals	Reclassifications	Foreign exchange conversion	Change in scope	Closing
Deferred revenues related to IFRS 15 (1) (2)	120.6	56.6	(71.4)	—	(2.6)	—	103.2
Deferred digital sales (3)	14.8	6.1	(14.3)	—	(0.5)	—	6.1
Other deferred income	7.6	—	(4.0)	—	(0.2)	—	3.4
TOTAL AT 03/31/26	**143.1**	**62.7**	**(89.7)**	**—**	**(3.3)**	**—**	**112.8**
TOTAL AT 03/31/25	**140.6**	**80.1**	**(77.5)**	**—**	**(0.1)**	**—**	**143.1**

Deferred income is comprised mainly of:

(1) deferred services linked to sales of games including online functionality of the "Live Services" type;

(2) deferred revenue relating to licensing agreements when these agreements constitute specific compensation methods such as guaranteed minima;

(3) deferred income linked to digital game sales featuring content available for download. Deferred income is recognized if the date on which the content is available for download is after the sale of the game.

NOTE 7 SEGMENT INFORMATION

In accordance with IFRS 8, the Group produces segment information. Segment information is prepared using the data presented for the analysis of the business performance by the Board of directors, which is the Group's main operational decision-making body.

The operating segments reported correspond to the edition/production/cloud gaming and publishing activities at the level of which operational decisions are made.

The first creative house (Vantage Studios) was launched on October 1, 2025, representing six months of activity in fiscal year 2026. The other creative houses will be active starting April 1, 2026. Since reporting on the only active creative house, which operated for only six months, is not relevant, no changes will be made to the presentation of segment information for FY26. Vantage Studios operates in the "Edition/Production/Cloud Gaming" sector.

Segment information by activity

Operating profit (loss) by segment

	03/31/26				03/31/25 restated (1)			
	Edition/ Production/ Cloud gaming	Publishing	Intercompany	Group	Edition/ Production/ Cloud gaming	Publishing	Intercompany	Group
External sales	**532.8**	**862.8**	**—**	**1,395.7**	**577.5**	**1,207.8**	**—**	**1,785.3**
Cross-segment – sales (2)	602.1	46.9	(649.0)	—	937.3	68.1	(1,005.3)	—
Sales	**1,134.9**	**909.7**	**(649.0)**	**1,395.7**	**1,514.7**	**1,275.9**	**(1,005.3)**	**1,785.3**
Cost of sales	(53.5)	(112.2)	—	(165.7)	(28.5)	(174.3)	—	(202.7)
Gross profit	**1,081.4**	**797.5**	**(649.0)**	**1,229.9**	**1,486.3**	**1,101.7**	**(1,005.3)**	**1,582.6**
R&D costs	(1,852.0)	(4.0)	—	(1,855.9)	(1,044.9)	15.6	—	(1,029.2)
Marketing costs	(96.0)	(170.2)	—	(266.2)	(92.6)	(292.1)	—	(384.7)
Administrative and IT costs	(202.8)	(79.1)	—	(281.9)	(169.7)	(88.4)	—	(258.1)
Cross-segment – expenses (2)	(159.9)	(489.1)	649.0	—	(198.7)	(806.6)	1,005.3	—
Current operating income before stock-based compensation	**(1,229.3)**	**55.2**	**—**	**(1,174.1)**	**(19.6)**	**(69.8)**	**—**	**(89.5)**
Stock-based compensation (3)	(35.4)	—	—	(35.4)	(54.5)	—	—	(54.5)
PROFIT (LOSS) FROM ORDINARY OPERATING ACTIVITIES	**(1,264.6)**	**55.2**	**—**	**(1,209.5)**	**(74.1)**	**(69.8)**	**—**	**(144.0)**

(1) See paragraph 6.1.2.7
(2) 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)
(3) 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

	03/31/26			03/31/25 restated *		
	Edition/ Production/ Cloud gaming	Publishing	Total	Edition/ Production/ Cloud gaming	Publishing	Total
Goodwill	46.4	—	46.4	56.7	—	56.7
Other intangible assets and property, plant and equipment	1,526.6	2.1	1,528.7	2,408.0	3.9	2,411.9
Right-of-use assets	214.9	5.6	220.5	242.1	6.3	248.4
Non-current financial assets	49.9	8.3	58.1	47.2	10.0	57.2
Deferred tax assets	224.0	15.5	239.5	232.3	55.5	287.8
Non-current assets	**2,061.8**	**31.5**	**2,093.3**	**2,986.3**	**75.6**	**3,061.9**
Current assets	371.9	86.2	458.1	186.7	311.1	497.8
Current financial assets	0.4	—	0.4	0.9	—	0.9
Current tax assets	40.2	8.4	48.6	55.3	9.6	64.9
Cash and cash equivalents	1,321.7	23.7	1,345.4	911.1	78.8	990.0
Current assets	**1,734.1**	**118.3**	**1,852.4**	**1,154.0**	**399.5**	**1,553.6**
TOTAL ASSETS	**3,795.9**	**149.8**	**3,945.7**	**4,140.4**	**475.1**	**4,615.4**

* *See paragraph 6.1.2.7*

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

	03/31/26			03/31/25 restated *		
	France	Other geographical area	Group	France	Other geographical area	Group
External sales	**885.1**	**510.6**	**1,395.7**	**989.3**	**796.0**	**1,785.3**

* *See paragraph 6.1.2.7*

Non-current assets by geographical area

	31/03/26			03/31/25 restated *		
	France	Other geographical area	Group	France	Other geographical area	Group
Goodwill	—	46.4	46.4	—	56.7	56.7
Other intangible assets and property, plant and equipment	1,379.5	149.2	1,528.7	2,220.9	191.0	2,411.9
Right-of-use assets	117.9	102.6	220.5	108.2	140.2	248.4
Non-current financial assets	15.4	42.8	58.1	16.9	40.3	57.2
Deferred tax assets	128.6	110.9	239.5	191.7	96.0	287.8
NON-CURRENT ASSETS	**1,641.4**	**451.9**	**2,093.3**	**2,537.7**	**524.2**	**3,061.9**

* *See paragraph 6.1.2.7*

6.1.2.10 Current and non-current operating expenses

NOTE 8 OPERATING EXPENSES BY DESTINATION

R&D costs increased by €812.1 million to €1,883.2 million (134.9% of sales), compared with €1,071.0 million in 2024-25 financial year (60.0%).

The cost of sales decreased by €37.0 million to €165.7 million (11.9% of sales), compared with €202.7 million (11.4%) in the previous financial year.

Marketing, administrative and IT costs decreased by €99.3 million to €556.2 million (39.9% of sales), compared with €655.5 million (36.7%) in the previous financial year:

- variable marketing expenses stood at €172.8 million (12.4% of sales), compared with €272.0 million (15.2%) in 2024-25;
- overheads amounted to €383.4 million (27.5% of sales) compared with €383.6 million (21.5%) in 2024-25.

Details of provisions and reversals of provisions, depreciation and amortization by destination

	03/31/26				
Net provisions	**Total**	**Cost of sales**	**R&D costs**	**Marketing costs**	**Administrative and IT costs**
Amortization and impairment of intangible assets	1,456.3	—	1,413.8	2.1	40.4
Depreciation and impairment of property, plant and equipment	40.0	—	19.6	1.2	19.1
Depreciation of right-of-use assets relating to leases	43.1	—	28.8	1.9	12.4
Total depreciation and impairment of assets	**1,539.4**	**—**	**1,462.2**	**5.2**	**72.0**
Provisions for trade receivables	2.6	—	—	2.3	0.3
Provisions for risks and charges	0.1	—	1.4	—	(1.3)
Provisions for pension liabilities	3.9	—	2.3	0.3	1.2
Total depreciation and reversal on provision	**6.6**	**—**	**3.8**	**2.7**	**0.1**
TOTAL AT 03/31/26	**1,546.0**	**—**	**1,466.0**	**7.9**	**72.1**
TOTAL AT 03/31/25	**686.1**	**—**	**639.1**	**4.4**	**42.6**

ACCOUNTING PRINCIPLES

For the purpose of comparisons with other sector players, Ubisoft presents its operating expenses by function.

R&D costs

This destination includes all research and development expenses incurred by the Group:

- amortization of commercial software from the date of commercial release and any impairment based on the expected future profitability of the games;
- compensation for production teams not assigned to capitalized projects (short-term benefits, post-employment benefits, stock-based compensation) as well as indirect and activity costs, less any public grants received or to be received;
- royalties paid or due on items of intellectual property belonging to third parties used as part of the Group's content production.

Marketing costs

This destination includes all sales and marketing costs, with the exception of editorial marketing costs, which are included under research and development costs. It includes variable marketing expenses and overheads (compensation of marketing teams).

Administrative and IT costs

This destination includes all the expenses of the administrative and IT teams (overheads) as well as sub-contracting and indirect costs.

NOTE 9 OTHER NON-CURRENT OPERATING PROFITS AND EXPENSES

	03/31/26	03/31/25
Goodwill amortization and reversal	(8.8)	(16.7)
Brands amortization and reversal	(0.5)	—
Other non-current expenses	(103.6)	(35.9)
TOTAL	**(112.9)**	**(52.6)**

Other non-current operating expenses include costs directly linked to the restructuring of the Group (severance package and facility closures totaling €39.2 million, discontinuation of tool development projects totaling €36.7 million, commercial and labor disputes totaling €24.8 million, and advisory and banking fees totaling €2.9 million).

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	11.9	(3.8)	—	—	(0.3)	7.7
TOTAL AT 03/31/26	**11.9**	**(3.8)**	**–**	**–**	**(0.3)**	**7.7**
TOTAL AT 03/31/25	**12.2**	**(6.5)**	**6.2**	**–**	**–**	**11.9**

Impairment	Opening	Provisions/ Reversals	Change in scope	Foreign exchange conversion	Closing
Goods	3.4	0.3	—	—	3.6
TOTAL AT 03/31/26	**3.4**	**0.3**	**–**	**–**	**3.6**
TOTAL AT 03/31/25	**3.4**	**–**	**–**	**–**	**3.4**

No inventories are pledged as collateral for a liability.

ACCOUNTING PRINCIPLES

Inventory is valued using the weighted average cost method.

The net value of inventory is measured at the lower of acquisition cost and net realizable value.

The acquisition cost is the purchase price plus incidental expenses.

Net realizable value is the estimated selling price in the normal course of business minus estimated completion costs and estimated selling costs (marketing and distribution costs).

Impairment is recorded when the likely net realizable value falls below the carrying amount.

No borrowing costs are included in the cost of inventory.

NOTE 11 TRADE PAYABLES

Trade payables	Gross Opening	Change	Reclassifications	Change in scope	Foreign exchange conversion	Gross Closing
Suppliers	177.5	(45.0)	—	—	(2.4)	130.2
Suppliers of non-current assets	0.2	(0.1)	—	—	—	0.1
TOTAL AT 03/31/26	**177.7**	**(45.1)**	**—**	**—**	**(2.4)**	**130.2**
TOTAL AT 03/31/25	**157.1**	**21.3**	**—**	**—**	**(0.7)**	**177.7**

"Trade payables" includes commitments made under licensing agreements including the portion not yet paid.

As of March 31, 2026, these outstanding commitments amounted to €5.0 million, compared with €8.6 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	34.4	(2.3)	15.0	—	(0.1)	47.0
TOTAL AT 03/31/26	**34.4**	**(2.3)**	**15.0**	**—**	**(0.1)**	**47.0**
TOTAL AT 03/31/25	**44.3**	**(9.8)**	**—**	**—**	**(0.1)**	**34.4**

These are mainly expenses relating to software, movie, IT maintenance and miscellaneous general expenses.

6.1.2.11 Employee benefits

NOTE 13 PERSONNEL EXPENSES

The headcount as at March 31, 2026 (total employees registered at the end of the period) breaks down as follows:

Staff by geographic region	03/31/26	03/31/25
Americas	5,630	5,976
Asia	2,578	2,750
EMEA	8,382	9,056
TOTAL	**16,590**	**17,782**

The average headcount in financial year 2025-26 is 17,138.

Personnel expenses recognized in operating income break down as follows:

	03/31/26	03/31/25
Salaries	975.0	1,078.8
Payroll taxes (1)	254.2	266.1
Grants and tax credits	(151.4)	(146.4)
Stock-based compensation (2)	35.4	54.5
TOTAL	**1,113.1**	**1,253.1**

(1) The Group had total expenses of €38.9 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	03/31/26	03/31/25
Canada	Tax credits *	113.0	114.4
France	Tax credits	24.8	15.2
	Grants	4.0	0.7
Singapore	Grants	—	4.8
United Kingdom	Tax credits	2.4	2.3
Other		7.1	9.1
TOTAL		**151.4**	**146.4**

** The payment of some tax credits is contingent upon the generation of taxable income*

ACCOUNTING PRINCIPLES

Some of the Group's production studios are located in countries where the legislation offers video game producers incentives, such as public grants or tax credits. Income from these provisions are presented as reductions to R&D costs in the Group's income statement. For capitalized research and development costs, they are recorded as reductions from the cost of internal development software in the balance sheet, so that they are recognized as a reduction in the amortization expense over the useful life of the internal development software to which they are related.

Some of these provisions may include conditions that must be complied with by the Group immediately or at a later date. These conditions are analyzed by the Group before their registration as a reduction in the cost of the asset.

NOTE 14 EMPLOYEE BENEFITS

Provisions for pension benefits

	Opening	Provisions	Change in other comprehensive income *	Reversals	Change in scope	Foreign exchange conversion	Closing
Provisions for pension benefits	22.3	4.4	(1.6)	(0.5)	—	(0.3)	24.3
TOTAL AT 03/31/26	**22.3**	**4.4**	**(1.6)**	**(0.5)**	**—**	**(0.3)**	**24.3**
TOTAL AT 03/31/25	**20.3**	**4.4**	**(1.5)**	**(0.8)**	**—**	**—**	**22.3**

* *The change is mainly due to the change in the discount rate assumption*

Assumptions

	Japan		Italy		France		India		Bulgaria		Philippines		Serbia	
	03/31/26	03/31/25	03/31/26	03/31/25	03/31/26	03/31/25	03/31/26	03/31/25	03/31/26	03/31/25	03/31/26	03/31/25	03/31/26	03/31/25
Annual wage growth	5.10%	5.10%	5% to 5.7%	5% to 5.7%	1.50% to 2%	1.50% to 2%	8%	8%	20%	10%	3%	4%	8.5%	8.5%
Turnover rate	11.76%	11.76%	Between 8.9% and 15%	Between 8.9% and 15%	< 49 years: 5.75% ≥ 49 years: 1%	< 49 years: 5.75% ≥ 49 years: 1%	18%	18%	< 30 years: 15% < 40 years: 9% ≥ 40 years: between 2% and 5%	< 30 years: 15% < 40 years: 9% ≥ 40 years: between 2% and 5%	Between 4% and 7%	Between 4% and 19%	10%	10%
Retirement age	60 years	60 years	67 years	67 years	67 years *	67 years *	60 years	60 years	62 years and 65 years	62 years and 65 years	60 years	60 years	60 to 64 years	60 to 64 years
Discount rate	4.14%	3.72%	4.14%	3.72%	4.14%	3.72%	6.95%	6.55%	3.50%	4%	6.49%	6.31%	5.50%	6%
Average remaining working life	20 years	20 years	23 to 31 years	24 to 31 years	29 years	30 years	31 years	31 years	29 years	30 years	28 years	29 years	31 years	31 years

* *Retirement age eligible for full pension*

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 8% on the amount of the benefit liability.

ACCOUNTING PRINCIPLES

Pension obligations

The Company contributes to pension, medical and termination benefit plans in accordance with the laws and practices of each country. These benefits can vary depending on a range of factors, including seniority, salary and payments to compulsory general plans.

These plans may be either defined contribution plans or defined benefit plans:

- with regard to **defined contribution plans**, the pension supplement is determined by the cumulative capital due to employee and Company contributions into external funds. The expenses correspond to contributions paid during the period. The Group has no subsequent obligations to its employees;
- with regard to **defined benefit plans**, the employee receives a fixed pension benefit from the Group, determined on the basis of several factors, including age, length of service and compensation level. Such plans are used by the Group in Japan, Italy, France, India, Bulgaria, the Philippines and Serbia.

The employer's future obligations are measured on the basis of an actuarial calculation called the "projected unit credit method", in accordance with each plan's operating procedures and the information provided by each country. This method involves determining the value of likely discounted future benefits of each employee at the time of their retirement, taking into account the association of entitlement to benefits with periods of service.

In accordance with the revised IAS 19, actuarial gains and losses are recognized in other comprehensive income.

In Japan, Italy and France, the discount rate is determined on the basis of market rates for high-quality corporate bonds (IBBOX AA10+ rate corresponding to the average rate of the last 12 months of AA-rated corporate bonds over 10 years or more).

In India, Bulgaria, the Philippines and Serbia, the discount rate is based on the current yield rate for the government's bond market at the closing date.

NOTE 15 COMPENSATION IN SHARES AND EQUIVALENTS

Impact on the financial statements:

EQUITY AS AT MARCH 31, 2025	**584.3**
Personal expenses	**35.4**
Stock options and free share grants	*34.0*
MMO – Massive Multishare Ownership	*1.4*
EQUITY AS AT MARCH 31, 2026	**619.7**

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, 2026 (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

	45th plan		46th plan		47th plan		Total
Total number of options granted	271,629		60,821		55,673		
Start of exercise period	07/01/21		07/02/24		12/08/24		
Expiry date of options	06/30/25		07/01/25		12/07/25		
Maturity *(in years)*	5		5		5		
Volatility	34%		34%		35%		
Risk-free interest rate	0%		0%		0%		
Estimated dividend rate	0%		0%		0%		
Annual turnover rate	5%		0%		0%/5%		
Strike price of options	€68.45	€73.40	€68.59	€76.50	€77.76		
Fair value of options	€17.01	€14.88	€23.50 (1)	€20.33 (1)	€21.25/ €21.00 (2)	€16.21	
	France	World	France	World	France	World	
Options at 04/01/25	193,784		10,137		16,388		220,309
Options granted during the period	—		—		—		—
Options exercised during the period	—		—		—		—
Options canceled during the period	(193,784)		(10,137)		(16,388)		(220,309)
Options outstanding at 03/31/26	—		—		—		—

(1) 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

(2) 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.

			03/31/22		
Grant date	**04/07/21**	**06/30/21**	**10/28/21**	**12/07/21**	**02/23/22**
Maturity – Vesting period	4 years	4 years	2 years, then 1/3 per year	2 years, then 1/3 per year	2 years, then 1/3 per year
Fair value of the share *(per share)*	€66.94	€58.86	€44.31	€40.99/ €29.89 (1)	€47.23
Percentage of operating targets reached	100%	100%	100%	100%	100%
Number of shares granted as at 04/01/25	45,354	811,691	12,580	24,428	6,898
Number of shares granted during the financial year	—	—	—	—	—
Number of shares canceled during the financial year	—	(21,603)	(2,993)	(400)	(134)
Number of shares created during the financial year	(45,354)	(790,088)	(9,587)	(24,028)	(6,764)
Number of shares delivered during the financial year	—	—	—	—	—
Number of shares granted as at 03/31/26	—	—	—	—	—

(1) Fair values of shares awarded to members of the Executive Committee (Plan of 12/07/21: 2 beneficiaries) and the corporate managing officers (5 beneficiaries) vary according to the assumptions related to performance conditions: achievement of a Ubisoft TSR in relation to the TSR of NASDAQ Composite Index companies, growth in the monthly number of active users (MAU), achievement of a CSR indicator (Reduction in the Group's carbon intensity)

				03/31/23		
Grant date	**04/12/22**	**07/05/22**	**10/27/22**	**12/06/22**	**02/01/23**	**03/30/23**
Maturity – Vesting period	2 years, then 1/3 per year	2 years, then 1/3 per year	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%) ------ 3 years ------ 4 years	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)
Fair value of the share *(per share)*	€39.05	€42.80	€26.76	€27.55/€20.37 (2)	€18.96	€24.07
Percentage of operating targets reached	100%	100%	100%	100%	100%	100%
Number of shares granted as at 04/01/25	875	669,324	2,503	115,038	20,571	6,968
Number of shares granted during the financial year	—	—	—	—	—	—
Number of shares canceled during the financial year	—	(43,315)	(522)	(44,181)	(1,176)	(6,968)
Number of shares created during the financial year	(438)	(326,503)	(1,981)	(25,943)	(19,395)	—
Number of shares delivered during the financial year	—	—	—	—	—	—
Number of shares granted as at 03/31/26	437	299,506	—	44,914	—	—

(2) The fair values of shares awarded to members of the Executive Committee (10 beneficiaries) and corporate managing officers (5 beneficiaries) vary according to the assumptions related to performance conditions: achievement of a Ubisoft TSR in relation to the TSR of NASDAQ Composite Index companies, growth in the monthly number of active users (MAU), achievement of a CSR indicator (Reduction in the Group's carbon intensity)

			03/31/24		
Grant date	**05/16/23**	**10/26/23**	**12/06/23**	**02/07/24**	**03/26/24**
Maturity – Vesting period	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%) ------ 3 years ------ 4 years	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)
Fair value of the share *(per share)*	€26.58	€25.50	€24.85/€18.37 (3)	€19.81	€19.08
Percentage of operating targets reached	100%	100%	100%	100%	100%
Number of shares granted as at 04/01/25	1,285,066	42,573	163,584	19,367	66,895
Number of shares granted during the financial year	—	—	—	—	—
Number of shares canceled during the financial year	(83,472)	(3,097)	—	(3,613)	(456)
Number of shares created during the financial year	(635,926)	(20,565)	(16,336)	(7,877)	(33,236)
Number of shares delivered during the financial year	—	—	—	—	—
Number of shares granted as at 03/31/26	565,668	18,911	147,248	7,877	33,203

(3) The fair values of shares awarded to members of the Executive Committee (9 beneficiaries) and corporate managing officers (5 beneficiaries) vary according to the assumptions related to performance conditions: achievement of a Ubisoft TSR in relation to the TSR of NASDAQ Composite Index companies, growth in the monthly number of active users (MAU), achievement of a CSR indicator (progression on the Science Based Targets initiative ("SBTi")

	03/31/25			
Grant date	**05/15/24**	**09/16/24**	**12/13/24**	**02/06/25**
Maturity – Vesting period	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%) ------ 3 years	2 years (50%) 3 years (50%)
Fair value of the share *(per share)*	€23.04	€11.61	€12.27/ €8.83 [4]	€11.15
Percentage of operating targets reached	100%	100%	100%	100%
Number of shares granted as at 04/01/25	1,388,819	129,150	144,358	12,493
Number of shares granted during the financial year	—	—	—	—
Number of shares canceled during the financial year	(147,330)	—	—	(4,712)
Number of shares created during the financial year	—	—	—	—
Number of shares delivered during the financial year	—	—	—	—
Number of shares granted as at 03/31/26	1,241,489	129,150	144,358	7,781

(4) The fair values of shares awarded to members of the Executive Committee (13 beneficiaries) vary according to the assumptions related to performance conditions: achievement of a Ubisoft TSR in relation to the TSR of NASDAQ Composite Index companies, growth in the monthly number of active users (MAU), achievement of a CSR indicator (progression on the Science Based Targets initiative ("SBTi")

	03/31/26					Total
Grant date	**05/14/25**	**10/15/25**	**12/15/25**	**01/26/26**	**03/24/26**	
Maturity – Vesting period	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)	3 years	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)	
Fair value of the share *(per share)*	€11.60	€8.7	€6.35/ €4.76 [5]	€4.2	€4.0	
Percentage of operating targets reached	100%	100%	100%	100%	100%	
Number of shares granted as at 04/01/25	—	—	—	—	—	4,968,535
Number of shares granted during the financial year	1,799,958	22,568	188,158	114,377	237,108	2,362,169
Number of shares canceled during the financial year	-108,799	—	—	—	—	(472,771)
Number of shares created during the financial year	-1,800	—	—	—	—	(1,965,821)
Number of shares delivered during the financial year	—	—	—	—	—	—
Number of shares granted as at 03/31/26	1,689,359	22,568	188,158	114,377	237,108	4,892,112

(5) The fair values of shares awarded to members of the Executive Committee (8 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 indicators (progression on the Science Based Targets initiative ("SBTi") and players protection) and achievement of an indicator relating to strategic objectives

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.

	03/31/26	03/31/25
Grant date	09/24/25	09/20/24
Maturity – acquisition period (in years)	5	5
Reference price	€9.20	€19.43
Subscription price	€7.82	€16.52
Discount	15%	15%
Number of shares	1,999,989	2,299,949
Subscription's amounts		
■ Employees	€1.2M	€3.2M
■ Additional contribution	€0.4M	€0.6M
IFRS 2 expense net of the additional contribution	€1.4M	€3.4M
Gross expense	€1.8M	€3.9M

ACCOUNTING PRINCIPLES

Stock option payment plans provide an additional incentive for team members to improve the Group's performance by allowing them to purchase a stake in the Company (stock options, performance shares, Group savings plan).

In accordance with IFRS 2, stock-based compensation is recognized as employee benefit expenses against:

- consolidated reserves, when they are settled by transfer of shares to the beneficiaries, valued at the fair value of the instrument assessed at the grant date;
- a liability, when they are settled in cash, with this liability remeasured at fair value at each statement of financial position date.

This expense is spread over the vesting period, assuming presence on the vesting date and possibly performance conditions attached.

Stock option plans: compensation is recognized in income over the vesting period; however, the straight-line method is not used given the vesting terms set out in the various plan regulations; Ubisoft uses a binomial model to estimate the value of the instruments granted. This method is based on assumptions updated on the valuation date, such as estimated historic volatility of the security concerned, a risk-free discount rate, the estimated dividend rate and the likelihood of staff remaining in the Group and fulfilling performance conditions until they can exercise the rights.

Free performance shares grants settled in shares: the fair value of the free shares granted is estimated by referring to the market price on the grant date less the discounted value of dividends expected over the vesting period (not applicable for free shares granted at the closing date in the absence of dividends expected over the vesting period).

Free performance shares grants settled in cash: free performance share grants settled in cash are recognized in income against a liability constituted as the vesting period progresses for the beneficiaries and based on the market price at the grant date. At each closing date, the liability is remeasured based on the market price at the closing date, and the change in fair value is recognized in income.

Group savings scheme – Massive Multishare Ownership: the accounting expense is equal to the discount granted to employees valued according to the method used to assess the guaranteed component and the optional component. This expense is recognized immediately on the plan subscription date. Ubisoft uses a Monte Carlo model to estimate the value of such instruments. This method is based on assumptions updated on the valuation date, such as the estimated historic volatility of the security concerned, a risk-free discount rate, the estimated dividend rate and the likelihood of staff remaining in the Group.

Number of dilutive instruments

The dilutive effect of stock option plans and free performance shares grant plans when the unwinding of the instrument involves the issue of Ubisoft shares and the vesting period is in progress, is reflected in the calculation of diluted earnings per share.

NOTE 16 COMPENSATION OF CORPORATE OFFICERS (RELATED-PARTY TRANSACTIONS)

Compensation of executive corporate managing officers of the Company and of controlling and/or controlled companies

Messrs. Guillemot are compensated for their functions as Chairman and Chief Executive Officer or Executive Vice-President of Ubisoft Entertainment SA.

The compensation of Yves Guillemot, Chairman and Chief Executive Officer, for the financial year ended March 31, 2026 comprises the following components:

- fixed compensation amounting to €599,448 since April 1, 2024;
- annual variable compensation based on two financial Indicators and one non-financial Indicator, contingent on the approval of the General Meeting called to approve the financial statements for the past financial year;
- long-term variable compensation based on one financial and three non-financial Indicators.

The compensation of each Executive Vice-President for the financial year ended March 31, 2026 comprises the following components:

- fixed compensation of €65,621;
- long-term variable compensation based on one financial and three non-financial Indicators.

As a result of the Board's decision, no long-term variable compensation was awarded for the Chairman and Chief Executive Officer and Chief Executive Officer for the fiscal year ended March 31, 2026.

The amount of the total gross compensation due/paid to executive corporate managing officers during the financial year by controlled companies within the meaning of IAS 24.16 and in which they hold corporate offices was €1,663 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)*	03/31/26	03/31/25
Short-term benefits [1]	1,663	1,718
Stock-based compensation [2]	(25)	790
TOTAL	**1,638**	**2,508**

(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 2025-26 amounted to €642 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.

6.1.2.12 Goodwill

NOTE 17 GOODWILL IMPAIRMENT

An impairment of goodwill related to Edition/Production CGU was recorded for the financial year ended March 31, 2026.

CGU	03/31/26	03/31/25
Edition/Production	**(8.8)**	**—**
Cloud Gaming	**—**	**(16.7)**
TOTAL	**(8.8)**	**(16.7)**

NOTE 18 GOODWILL

In accordance with IAS 36 §72, Goodwill is allocated to two CGUs:

- Edition/Production CGU;
- Cloud Gaming CGU.

The net carrying amount of goodwill as at March 31, 2026 breaks down as follows:

	03/31/26			03/31/25
CGU	Gross value	Cumulative impairment losses	Net value	Net value
Edition/Production	**22.4**	**(8.8)**	**13.5**	**23.8**
Cloud gaming	**49.6**	**(16.7)**	**32.9**	**32.9**
TOTAL	**71.9**	**(25.5)**	**46.4**	**56.7**

The change in goodwill as at March 31, 2026 breaks down as follows:

	03/31/26	03/31/25
Gross value at the start of the period	**73.3**	**73.3**
Foreign exchange gains and losses	(1.4)	—
Gross value at the end of the period	**71.9**	**73.3**
Cumulative losses at the start of the period	**(16.7)**	**—**
Impairment losses	(8.8)	(16.7)
Foreign exchange gains and losses	(0.1)	—
Cumulative losses at the end of the period	**(25.5)**	**(16.7)**
NET GOODWILL	**46.4**	**56.7**

NOTE 19 KEY ASSUMPTIONS USED TO CALCULATE RECOVERABLE VALUES

March 31, 2026

	Edition/ Production	Cloud Gaming
Basis used for recoverable value	Value-in-use	
Source used	Internal plan	
Methodology	Discounted cash flows	
Discount rate	9.75%	
Perpetuity growth rate	1.00%	1,50 %

March 31, 2025

	Edition/ Production	Cloud Gaming
Basis used for recoverable value	Value-in-use	
Source used	Internal plan	
Methodology	Discounted cash flows	
Discount rate	9.35%	
Perpetuity growth rate	1.50%	1.00%

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	13.4	87.1
Carrying amount of the tested CGU	13.4	32.9
Change in cash flows leading to an impairment	Sensible	-19%
Discount rate leading to an impairment	Sensible	12%
Perpetuity growth rate leading to an impairment	Sensible	-2%

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 allocated to goodwill.

The business plans used for each CGU being tested for impairment are based on assumptions made by the management of the Group in terms of variation of sales, level of profitability, and foreign exchange in particular. These are considered reasonable and consistent with market data available at the time of preparation of the Group's financial statements.

The discount rate applied to future cash flows is common to all CGU. It corresponds to the estimate (updated half-yearly) by the Group's management of the weighted average cost of capital based on available industry data, especially with regard to the financing structure (gearing) and beta coefficient on the equity market risk premium. It stood at 9.75% at March 31, 2026 (against 9.35% at March 31, 2025).

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.

6.1.2.13 Other intangible assets

NOTE 21 AMORTIZATION AND IMPAIRMENT OF OTHER INTANGIBLE ASSETS

Amortization and impairment of other intangible assets	03/31/26				
	Total	Cost of sales	R&D costs	Marketing costs	Administrative and IT costs
Released commercial software	1,235.1	—	1,235.1	—	—
Commercial software in production	167.4	—	167.4	—	—
External developments	8.2	—	8.2	—	—
Office software	14.4	—	2.6	2.1	9.7
Cloud streaming rights	30.1	—	—	—	30.1
Brands	0.5	—	0.5	—	—
Digital assets	0.5	—	—	—	0.5
Other	0.1	—	—	—	0.1
TOTAL AT 03/31/26	**1,456.3**	**—**	**1,413.8**	**2.1**	**40.4**
TOTAL AT 03/31/25	**602.3**	**—**	**591.0**	**2.4**	**8.9**

NOTE 22 INVENTORY VALUE CHANGES IN OTHER INTANGIBLE ASSETS DURING THE FINANCIAL YEAR

Other intangible assets	03/31/26			03/31/25
	Gross	Depreciation and amortization	Net	Net
Released commercial software	2,079.9	(1,549.1)	530.8	617.9
Released external software developments	9.1	(7.1)	2.0	7.1
Commercial software in production	973.9	(212.2)	761.7	1,450.3
External software developments in production	16.4	(3.4)	13.0	9.7
Office software	10.9	(9.4)	1.5	34.4
Other intangible assets in progress	0.1	—	0.1	10.2
Cloud streaming rights	67.8	(36.7)	31.1	61.2
Brands	60.6	(4.9)	55.7	57.7
Movies	0.1	—	0.1	16.1
Digital assets	6.0	(5.6)	0.5	1.0
Other	1.0	(0.5)	0.5	0.6
TOTAL	**3,225.8**	**(1,828.8)**	**1,396.9**	**2,266.3**

Change in other intangible assets	Opening	Increase	Decrease	Reclassification of work in progress	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Released commercial software	2,059.1	0.1	(1,146.0)	1,166.7	—	—	—	2,079.9
Released external software developments	59.1	(0.3) *	(49.7)	—	—	—	—	9.1
Commercial software in production	1,506.4	634.1	—	(1,166.7)	—	—	—	973.9
External software developments in production	9.7	6.7 *	—	—	—	—	—	16.4
Office software	81.5	0.2	(80.8)	—	10.4	—	(0.4)	10.9
Other intangible assets in progress	10.2	0.5	(0.1)	—	(10.5)	—	—	0.1
Cloud streaming rights	67.8	—	—	—	—	—	—	67.8
Brands	62.1	—	—	—	—	—	(1.5)	60.6
Movies	16.1	0.1	—	(15.0)	—	—	(1.1)	0.1
Digital assets	6.0	—	—	—	—	—	—	6.0
Other	1.0	—	—	—	—	—	—	1.0
TOTAL AT 03/31/26	**3,879.2**	**641.4**	**(1,276.6)**	**(15.0)**	**(0.1)**	**—**	**(3.1)**	**3,225.8**
TOTAL AT 03/31/25	**3,675.8**	**810.0**	**(601.6)**	**—**	**(5.7)**	**—**	**0.7**	**3,879.2**

* *Including a change of €(3.7) million related to unpaid guaranteed commitments*

The increase in commercial software in production of €634.1 million and in released commercial software of €0.1 million can be explained by the capitalized production costs of €635.1 million, to which are added foreign exchange differences of €(0.9) million.

Reclassifications between accounts result mainly from the transfer of intangible assets in progress when putting into service.

Amortization and impairment of other intangible assets	Opening	Increase	Decrease	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Released commercial software	1,441.2	1,242.5 *	(1,146.0)	11.3	—	—	1,549.1
Released external software developments	52.0	8.2	(53.1)	—	—	—	7.1
Commercial software in production	56.0	167.4 *	—	(11.3)	—	—	212.2
External software developments in production	—	3.4	—	—	—	—	3.4
Office software	47.1	43.7 *	(80.9)	(0.1)	—	(0.4)	9.4
Cloud streaming rights	6.6	30.1	—	—	—	—	36.7
Brands	4.4	0.5	—	—	—	—	4.9
Movies	—	—	—	—	—	—	—
Digital assets	5.1	0.5	—	—	—	—	5.6
Other	0.4	0.1	—	—	—	—	0.5
TOTAL AT 03/31/26	**1,612.8**	**1,496.5**	**(1,280.0)**	**(0.1)**	**—**	**(0.4)**	**1,828.8**
TOTAL AT 03/31/25	**1,600.4**	**602.3**	**(590.1)**	**0.4**	**—**	**(0.2)**	**1,612.8**

* *Of which €876 million in impairment of games related to game projects that were canceled or postponed due to the restructuring of the group*

No intangible assets are pledged to secure any borrowings.

ACCOUNTING PRINCIPLES

Other intangible assets include:

- commercial software developments;
- engines and tools;
- external software developments;
- office software;
- information system developments;
- cloud streaming rights;
- brands;
- movies;
- digital assets.

Commercial software comprises both commercial software and external software developments.

Recognition of other intangible assets (excluding brands)

The intangible assets of companies included in the scope of consolidation are recorded at their net carrying amount (historical acquisition cost less cumulated amortization and impairment losses).

In accordance with IAS 38 "Intangible assets", projects are only recognized as non-current assets if they meet the following criteria:

- the technical feasibility required for completion of the intangible asset leading to its commissioning or sale;
- the intention to complete the intangible asset and commission or sell it;
- the ability to commission or sell the intangible asset;
- the probability that the intangible asset will generate future economic benefits;
- the availability of suitable technical, financial and other resources to complete the development and commissioning or sale of the intangible asset;
- the ability to reliably measure the expenses attributable to the intangible asset during its development.

No borrowing costs are included in the costs of property, plant and equipment.

Capitalized costs of internal development software, engines and tools correspond mainly to the cost of personnel working on each of these developments. Each developer identifies monthly the time spent per project on dedicated codes. This time is then converted into salary costs and re-invoiced to the parent company. Some engines and tools may be used in the development of several games. There are no pooled costs in project development; each code is assigned to a distinct asset (engine or game).

Development costs of commercial software (video games), whether outsourced to Group subsidiaries or externally, are recognized in "Commercial software and external software development in production" as development progresses. Once they are released, these costs are transferred to the "Released commercial software" or "Released external software developments" accounts.

Commitments made under external development contract agreements are recognized for the amount specified in the agreement including the portion not yet paid.

Recognition of brands

Acquired brands are recognized at their fair value in accordance with IFRS 3 as amended when they are acquired as part of a business combination, or if this is not the case, in accordance with IAS 38 on the acquisition of intangible assets.

Amortization and impairment of other intangible assets

In accordance with IAS 38, the Group is required to periodically revise its amortization periods based on the observed useful life.

Inventory value of intangible assets and impairment tests

Types of intangible assets	Amortization method	Impairment method for intangible assets
Commercial software development	1 to 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. The Group determines the value-in-use by discounting future cash flow forecasts from the software, as approved by the Company's Board of directors, over its entire useful life, using a rate based on an assessment of the average cost of equity (9.75% as of March 31, 2026, compared to 9.35% as of March 31, 2025). As the useful life of software is finite, the Company does not use a terminal value. An impairment loss is recognized if the value-in-use is lower than the net carrying amount. The recoverable amounts of commercial software are sensitive to: ■ assumptions regarding the commercial performance of games; ■ launch schedules; ■ and changes in market conditions. An adverse change in these assumptions could lead to the recognition of additional impairment losses.
External developments	1 to 2 years, straight-line, starting on the commercial release date and, if applicable, according to the royalty expenses due to third-party publishers if higher.	
Engines and tools	5 to 10 years, straight-line, from the release date.	
Acquired brands	No amortization due to indefinite useful life.	Impairment tests are carried out on brands at the end of each financial year or more frequently if there are impairment indicators. The recoverable value of brands corresponds to the higher of the net fair value of disposal costs and the value-in-use (calculated by applying the royalty method to the forecasts of expected future revenue over a five-year period taking into account a final value). Impairment is recognized if the value-in-use is lower than the net carrying amount of the brand.
Cloud streaming rights	15 years, straight-line from acquisition date.	An impairment test is carried out whenever impairments indicators have been identified.
Movies	From the date of first release, amortization based on the ratio: net income acquired during the financial year/total net income discounted using a rate based on a valuation of the average cost of equity. The Group considers that the use of this amortization method, based on the income from these activities according to the estimated income method, is justified as there is a strong correlation between the products and consumption of the economic benefits associated with the works in question.	In the event that the total net investment amount resulting from the application of this method exceeds the forecast net income, an additional impairment is recognized for the asset in question.
Information system developments	5 years, straight-line, from the date of commissioning.	An impairment test is performed if there is any impairment indicator.
Office software	1 to 3 years, straight-line, from the date of commissioning, depending on the estimated life.	An impairment test is performed if there is any impairment indicator.
Digital assets	N/A	Market values are determined by comparing the value of the digital assets at the weighted average cost with the value of these digital assets at closing. Tokens held and borrowed are measured at their market value at the end of the financial year.

NOTE 23 RECOVERABLE VALUE OF BRANDS AND CLOUD STREAMING RIGHTS

Brands

Net values of brands	03/31/26 Gross value	03/31/26 Cumulative impairment losses	03/31/26 Net value	03/31/25 Net value
Tom Clancy	38.9	—	38.9	40.4
Other brands	21.7	(4.9)	16.8	17.3
TOTAL	**60.6**	**(4.9)**	**55.7**	**57.7**

Key assumptions used to calculate recoverable values

	Tom Clancy	Other brands
Basis used for recoverable value	Value-in-use	
Source used	Internal plan	
Methodology	Royalty method	
Discount rate	9.75%	
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 14 times their net carrying amount.

Cloud streaming rights

Net values of cloud streaming rights	03/31/26 Gross value	03/31/26 Cumulative amortizations	03/31/26 Cumulative impairment losses	03/31/26 Net value	03/31/25 Net value
Cloud streaming rights	67.8	(11.1)	(25.6)	31.1	59.1
TOTAL	**67.8**	**(11.1)**	**(25.6)**	**31.1**	**59.1**

Key assumptions used to calculate recoverable values

	Cloud streaming rights
Basis used for recoverable value	Value-in-use
Source used	Internal plan
Methodology	Discounted cash flows
Discount rate	9.75%
Perpetuity growth rate	1.50%

Sensitivity of recoverable amounts

	Cloud streaming rights
Estimated recoverable value of the tested asset	31.1
Carrying amount of the tested asset	31.1
Change in cash flows leading to an impairment	Sensible
Discount rate leading to an impairment	Sensible
Perpetuity growth rate leading to an impairment	Sensible

6.1.2.14 Property, plant and equipment

NOTE 24 DEPRECIATION AND IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT

Depreciation of property, plant and equipment	03/31/26				
	Total	Cost of sales	R&D costs	Marketing costs	Administrative and IT costs
Buildings	1.3	—	0.3	—	1.0
Machines and equipment	1.5		—	—	1.5
Fixtures and fittings	7.7	—	5.6	0.4	1.6
Computer hardware and furniture	29.5	—	13.7	0.8	15.0
TOTAL AT 03/31/26	**40.0**	**—**	**19.6**	**1.2**	**19.1**
TOTAL AT 03/31/25	**45.7**	**—**	**23.7**	**1.9**	**20.1**

NOTE 25 INVENTORY VALUE AND CHANGES IN PROPERTY, PLANT AND EQUIPMENT DURING THE FINANCIAL YEAR

Property, plant and equipment	03/31/26			03/31/25
	Gross	Cumulative depreciation	Net	Net
Land	5.0	—	5.0	5.2
Buildings	44.8	(13.4)	31.4	34.5
Machines and equipment	20.3	(14.4)	5.9	7.2
Fixtures and fittings	73.8	(46.7)	27.1	34.0
Computer hardware and furniture	217.4	(166.4)	51.0	59.8
Transport equipment	0.3	(0.3)	—	0.1
Non-current assets in progress	11.4	—	11.4	4.8
TOTAL	**373.0**	**(241.3)**	**131.8**	**145.6**

Change in property, plant and equipment	Opening	Increase	Decrease	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Land	5.2	—	—	—	—	(0.1)	5.0
Buildings	45.4	—	—	—	—	(0.6)	44.8
Machines and equipment	20.1	—	—	0.2	—	—	20.3
Fixtures and fittings	88.6	4.3	(4.1)	(12.5)	—	(2.5)	73.8
Computer hardware and furniture	235.2	12.4	(22.4)	(3.9)	—	(4.0)	217.4
Transport equipment	0.4	—	—	—	—	—	0.3
Non-current assets in progress	4.8	17.5	—	(8.6)	—	(2.3)	11.4
TOTAL AT 03/31/26	**399.7**	**34.2**	**(26.5)**	**(24.8)**	**—**	**(9.5)**	**373.0**
TOTAL AT 03/31/25	**474.2**	**29.0**	**(99.1)**	**(0.6)**	**—**	**(3.9)**	**399.7**

Depreciation and amortization of property, plant and equipment	Opening	Increase	Decrease	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Buildings	10.9	2.7	—	—	—	(0.1)	13.4
Machines and equipment	12.9	1.5	—	—	—	—	14.4
Fixtures and fittings	54.6	10.2	(3.7)	(12.7)	—	(1.6)	46.7
Computer hardware and furniture	175.4	29.5	(22.0)	(12.0)	—	(4.5)	166.4
Transport equipment	0.3	—	—	—	—	—	0.3
TOTAL AT 03/31/26	**254.1**	**43.9**	**(25.6)**	**(24.8)**	**—**	**(6.3)**	**241.3**
TOTAL AT 03/31/25	**310.0**	**45.7**	**(95.8)**	**(1.4)**	**—**	**(4.3)**	**254.1**

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).

No borrowing costs are included in the costs of property, plant and equipment.

Given the type of assets held, no component was identified.

Amortization and impairment of property, plant and equipment

The amortization method used throughout the Group, is straight-line and the amortization periods used for the various types of non-current assets are as follows:

Type of asset	**Period** *(in years)*
Buildings	15 to 25
Equipment	3 to 5
Fixtures and fittings	3 to 15
Computer hardware	3 to 5
Office furniture	10
Transport equipment	5

In accordance with IAS 16, the Group is required to periodically revise its depreciation periods based on the observed useful life.

Concerning the depreciation period of non-removable leasehold improvements, the enforceable term of leases is taken into account to determine the period of depreciation of leasehold improvements.

No impairment test is performed in the absence of any indication of impairment.

Property

Ubisoft is the property owner of the following locations:

- 111 Chemin de la gare, Piedmont, Quebec (Canada);
- 8, rue de Valmy, Montreuil-sous-Bois (France);
- 31-33 rue Falguière, Paris (France);
- Ängelholmsgatan 1, 214 22 Malmö (Sweden);
- 3001 Weston Parkway, Cary, NC 27513, North Carolina (United States).

No property, plant or equipment is pledged to secure any borrowings.

An impairment test is performed in case of an indicator of impairment of property, plant and equipment.

6.1.2.15 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	03/31/26				
	Total	Cost of sales	R&D costs	Marketing costs	Administrative and IT costs
Lease right-of-use assets	43.1	—	28.8	1.9	12.4
TOTAL AT 03/31/26	**43.1**	**—**	**28.8**	**1.9**	**12.4**
TOTAL AT 03/31/25	**45.9**	**—**	**31.0**	**2.5**	**12.4**

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	439.5	44.6	(56.8)	—	—	(7.0)	420.3
TOTAL AT 03/31/26	**439.5**	**44.6**	**(56.8)**	**—**	**—**	**(7.0)**	**420.3**
TOTAL AT 03/31/25	**453.2**	**28.2**	**(34.8)**	**(1.7)**	**—**	**(5.6)**	**439.5**

Depreciation of lease right-of-use assets	Opening	Increase	Decrease	Reclassifications	Change in scope	Foreign exchange conversion	Closing
Depreciation of lease right-of-use assets	191.1	43.2	(31.0)	—	—	(3.6)	199.8
TOTAL AT 03/31/26	**191.1**	**43.2**	**(31.0)**	**—**	**—**	**(3.6)**	**199.8**
TOTAL AT 03/31/25	**174.8**	**45.9**	**(26.3)**	**(0.7)**	**—**	**(2.6)**	**191.1**

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 expense 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.

6.1.2.16 Tax

NOTE 28 TAX ANALYSIS

	03/31/26	03/31/25 restated *
Current tax	(85.6)	(95.9)
Deferred tax	(42.2)	113.2
TOTAL	**(127.8)**	**17.3**

* *See paragraph 6.1.2.7*

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, 2026, the tax group's loss carryforwards totaled €1,841.5 million, with €139.2 million in accelerated depreciation relating to the application of the article 236 of the CGI (French general tax code) for software development expenses;
- in the United States, the tax group includes four companies: Ubisoft Inc., Red Storm Entertainment Inc., Ubisoft LA Inc. and Script Movie Inc. As at March 31, 2026, the tax group generated a current income tax expense of €10.6 million;
- in the United Kingdom, the tax group includes two companies: Ubisoft Ltd and Ubisoft Reflections Ltd. As at March 31, 2026, the tax group generated a current income tax expense of €5.0 million.
- in the Netherlands, the tax group includes two companies: i3D.net BV et SmartDC BV. As at March 31, 2026, the tax group generated a loss carryforwards of €15.1 million;

Deferred taxes are recognized at the tax rate applicable in each country over the financial years in which their use is expected.

The Group is now subject to the new GloBE rules and the 15% effective minimum tax rate (Pillar Two). The Group has completed its country-by-country reporting (CbCR) and is eligible for the simplified and transitional rules applicable for the period from April 1, 2024, to March 31, 2027. The additional current tax expense due to this point is not material (€36 thousand). The Group continues to apply IAS 12 amendments, providing a temporary exemption from the recognition of deferred tax generating by Pillar Two.

NOTE 29 RECONCILIATION BETWEEN THE THEORETICAL INCOME TAX EXPENSE AND THE RECOGNIZED INCOME TAX EXPENSE

	03/31/26
Profit (loss) for the period	(1,516.5)
Total income tax	127.8
Consolidated earnings, excluding tax	(1,388.7)
Theoretical tax (25.83%)	**(358.6)**
Adjustments to deferred taxes	
Non-activated deferred taxes	*344.5*
Other adjustments	*1.6*
Impact of permanent differences between net income and consolidated earnings	
Additional salary payment IFRS 2	*9.0*
Other permanent differences	*95.3*
Impact of permanent differences between net income and taxable income	2.6
Taxation of foreign companies at different tax rates	(1.2)
Other adjustments	
Impact of the US tax reform (incremental tax)	*10.8*
Tax credits	*(8.2)*
Withholding tax	*36.2*
Other	*(4.1)*
TOTAL INCOME TAX	**127.8**
EFFECTIVE TAX RATE	**-9.20%**

NOTE 30 DEFERRED TAX

Breakdown by nature of tax on the statement of financial position and income statement

	03/31/25 restated [1]	Change in income	Change in other comprehensive income	Change in equity	Foreign exchange conversion	Other reclassifications	03/31/26
Elimination of margin on intangible assets [2]	64.3	(0.6)	—	—	—	—	63.7
Losses [3]	176.5	(44.6)	—	—	—	—	131.9
Investment tax credit [4]	0.4	—	—	—	—	0.5	0.9
Temporary differences	46.5	(0.9)	(0.5)	—	(1.4)	(0.7)	42.9
TOTAL DEFERRED TAX ASSETS	**287.8**	**(46.1)**	**(0.5)**	**—**	**(1.5)**	**(0.2)**	**239.5**
Intangible assets	(0.7)	(0.1)	—	—	—	0.7	—
Tax credits and grants	(39.1)	1.9	—	—	1.2	—	(36.0)
Other	1.3	2.1	—	—	0.1	—	3.5
TOTAL DEFERRED TAX LIABILITIES	**(38.5)**	**3.9**	**—**	**—**	**1.3**	**0.7**	**(32.6)**
TOTAL NET DEFERRED TAXES	**249.2**	**(42.2)**	**(0.5)**	**—**	**(0.1)**	**0.5**	**207.0**

(1) See paragraph 6.1.2.7
(2) Corresponds to the elimination of the internal margin invoiced by the production studios to the parent company and Ubisoft Nova SAS on capitalized internal software developments
(3) Deferred tax liabilities related to accelerated amortization have been reclassified as deducted from deferred tax assets on losses
(4) Ubisoft Divertissements Inc. and Divertissements Ubisoft Nova Inc. benefit from tax credits contingent upon the generation of taxable income. These tax credits recoverable on future income taxes have a total life of 20 years. The future use of these tax credits is subject to tax planning at the local level and at the Group level. They are recognized as assets of the Group on the statement of financial position when their recoverability period is deemed reasonable

Breakdown by expiry of net deferred taxes

	Deferred tax assets			Deferred tax liabilities		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Losses of French tax Group *	(14.8)	139.0	124.2	—	—	—
Losses of other subsidiaries	1.9	5.8	7.7	—	—	—
Elimination of margin on intangible assets	35.7	28.0	63.7	—	—	—
Investment tax credit	0.9	—	0.9	(0.2)	(35.8)	(36.0)
Deferred revenue	12.0	10.5	22.5	—	—	—
Temporary differences and other consolidation adjustments	9.7	10.8	20.5	(0.3)	3.7	3.4
TOTAL	**45.5**	**194.1**	**239.5**	**(0.5)**	**(32.0)**	**(32.6)**

** Deferred tax liabilities related to accelerated amortization have been reclassified as deducted from deferred tax assets 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

	03/31/26			03/31/25		
	Activated losses	Non-activated losses	Total	Activated losses	Non-activated losses	Total
French tax group *	124.2	315.5	439.6	174.5	—	174.5
Tax on deficits prior to the consolidation of French subsidiaries	—	0.5	0.5	—	0.3	0.3
Tax on deficits of foreign subsidiaries	7.7	—	7.7	2.0	—	2.0
TOTAL	**131.9**	**316.0**	**447.9**	**176.5**	**0.3**	**176.8**

* *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, the rules governing the allocation of 50% of losses carried forward to future profits and taking into account a reasonable recovery period, the tax group's loss carryforward activated as at March 31, 2026 is €620 million.

Deferred tax liabilities

Grants and tax credits

Ubisoft Divertissements Inc. and Divertissements Ubisoft Nova Inc. benefit 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, 2026, a net reversal of €715 million was booked. In accordance with IAS 12, the elimination 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 the deductible temporary differences constituting this asset may be offset within a reasonable time period.

Otherwise, the deferred tax assets are reduced accordingly.

The impact of possible changes in tax rates on previously recorded deferred tax is recognized in profit or loss except where it relates to an item recognized in other comprehensive income.

Deferred tax is shown in the statement of financial position separately from current tax assets and liabilities and is classified as a non-current item.

Preventing against tax evasion

Operating in several countries, Ubisoft is committed to complying with tax regulations: entities declare and pay their taxes in accordance with their local obligations. The Group responds appropriately and as soon as possible to requests from tax authorities in connection with the exchange of information and in accordance with tax treaties. The Group does not promote any form of tax evasion.

A transfer pricing policy governs intragroup transactions. It is based on OECD recommendations and in particular on the arm's length principle. A regular comparative study of the rates of return on intragroup transactions at the global level ensures the consistency of the practices put in place.

The Group complies with "country-by-country" reporting obligations, showing: sales, profit before tax, taxes paid and due, workforce, etc. It is clear that its choice of location is not guided by tax considerations.

6.1.2.17 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	1.3	0.4	—	—	—	1.7
VAT	66.7	39.8	—	—	(0.5)	106.0
Grants receivables [1]	61.8	17.8	(0.5)	—	(1.8)	77.3
Other tax and employee-related receivables [2]	6.1	36.1	—	—	—	42.2
Others	23.1	(8.7)	—	—	(0.5)	13.8
Prepaid expenses [3]	34.4	(2.3)	15.0	—	(0.1)	47.0
TOTAL AT 03/31/26	**193.4**	**83.1**	**14.4**	**—**	**(2.9)**	**287.9**
TOTAL AT 03/31/25	**247.0**	**(57.8)**	**8.0**	**—**	**(3.9)**	**193.4**

(1) Of which €69.8 million in grants to be received in Canada
(2) Of which €39 million was paid as a guarantee in connection with the tax audit at Ubisoft Entertainment SA
(3) See details in note 12

A receivable amount for grants to be received of €58.2 million was de-consolidated following the signature of factoring contracts 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, in accordance with IAS 20.

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 Divertissements Inc. concluded a factoring agreement in November 2021, amended in March 2022 and March 2026, concerning claims relating to the unvested rights of Investissement Québec under the so-called "CTMM" grant (multimedia titles credit).

The production subsidiary Divertissements Ubisoft Nova Inc. concluded a factoring agreement in March 2026, 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 Divertissements Inc. and Divertissements Ubisoft Nova Inc. receive 85% of the sale price of the receivables transferred at the transfer date. The remaining 15% is collected at the time of actual payment of the grant by Investissement Québec to the counterparty of the factoring agreement. As the risks and benefits associated with 15% of transferred receivables were retained by the Group, a portion of 15% of outstanding claims relating to unvested rights of the organization Investissement Québec under the "CTMM" grant remains on the Group's statement of financial position.

	Factoring agreement covering the subsidy "CTMM"– Ubisoft Entertainment Inc.	Factoring agreement covering the subsidy "CTMM"– Divertissements Ubisoft Nova Inc.
Nature of assets transferred	Debt owed by a public organization relative to the right to receive a public subsidy	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	Risk of default Risk of late payment
Total carrying amount of the initial assets before the transfer	56.5	12.0
Carrying amount of residual assets	8.5	1.8
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	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	3.8	(0.4)	(0.5)	—	—	2.9
Employee-related liabilities	210.9	(2.9)	—	—	(3.6)	204.4
Tax liabilities	59.2	36.6	—	—	(0.2)	95.6
Other	39.1	65.3	0.5	—	—	104.9
Deferred income *	143.1	(27.0)	—	—	(3.3)	112.8
TOTAL AT 03/31/26	**456.0**	**71.6**	**—**	**—**	**(7.2)**	**520.5**
TOTAL AT 03/31/25	**473.5**	**(14.1)**	**—**	**—**	**(3.4)**	**456.0**

* *See note 6*

	03/31/26	Schedule			
	Carrying amount	< 1 year	1 to 2 years	2 to 5 years	> 5 years
Other liabilities	520.5	483.1	31.0	4.6	1.8
TOTAL	**520.5**	**483.1**	**31.0**	**4.6**	**1.8**

ACCOUNTING PRINCIPLES

Other liabilities are recorded at amortized cost, which corresponds to par value, with the exception of sales options held by non-controlling interests, which are assessed at fair value. Subsequent changes in fair value of liabilities are recognized as an offsetting entry in the Group's equity, except for the portion related to continued employment, which is recognized in employee benefit expenses.

The liability for the restitution of digital assets to be settled in a fixed number of tokens are recognized at fair value through profit or loss. Liabilities are discounted at market value at the end of the financial year.

Cash flows linked to short-term recoverable values are not discounted.

Provisions

	Opening	Provisions	Reclassifications	Reversals (Provision used)	Reversals (Provision unused)	Foreign exchange conversion	Closing
Provisions for other financial risks [1]	5.9	3.4	—	(0.4)	(0.1)	(0.2)	8.6
Other provisions for risks [2]	6.9	28.5	—	—	(5.8)	—	29.6
TOTAL AT 03/31/26	**12.8**	**31.9**	**—**	**(0.4)**	**(5.9)**	**(0.2)**	**38.2**
TOTAL AT 03/31/25	**21.9**	**5.5**	**—**	**(11.3)**	**(2.9)**	**(0.4)**	**12.8**

(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 primarily to commercial and social disputes

ACCOUNTING PRINCIPLES

A provision is recognized when:

- the Company has a current obligation (legal or implicit) resulting from a past event;
- it is likely that an outflow of resources without an offsetting entry representing economic benefits will be required to settle the obligation;
- the amount of the obligation can be assessed reliably.

If these conditions are not met, no provision is recognized.

Contingent liabilities

Tax audits underway for which proposed adjustments have been received:

- Ubisoft Entertainment SA (France): the audit relates to the financial years FY16 to FY22. The Company contests all the proposed adjustments relating to the transfer pricing policy and consequently no provision has been recognized in the financial statements. A mutual agreement proceeding was opened before the competent authorities in UK and France;
- Ubisoft International SA (France): the Company received a proposed rectification on July 28, 2023, following a documentary audit which relates to financial years FY13 to FY15. The Company contests all the proposed adjustments relating to the transfer pricing policy and consequently no provision has been recognized in the financial statements;
- Ubisoft India Private Ltd (India): the audit relates to the financial years FY20 and FY22. The Company contests all the proposed adjustments relating to the transfer pricing policy and consequently no provision has been recognized in the financial statements;
- Ubisoft Bordeaux SAS (France): the audit relates to the financial year FY22. The Company contests the proposed adjustment relating to the research tax credit and consequently no provision has been recognized in the financial statements.

Tax audits underway for which no proposed adjustments have been received:

- Ubisoft Inc (United States of America): the audit relates to the financial years FY21 and FY22 in connection with a claim made by the Company;
- Ubisoft EMEA SAS (France): the audit relates to the financial years from FY22 to FY24;
- Ubisoft Bordeaux SAS (France): the audit relates to the financial years FY22 and FY24;
- Ubisoft Srl (Romania): the audit relates to the financial years from FY22 to FY25.

NOTE 34 RELATED-PARTY TRANSACTIONS

The main relationships between the parent company and its subsidiaries are as follows:

- production subsidiaries billing the parent company and Ubisoft Nova SAS for development costs based on the progress of their projects;
- the invoicing of IT costs to the parent company by the subsidiaries concerned;
- the parent company invoicing publishing subsidiaries for a contribution to development costs;
- the implementation of cash agreements allowing for centralized management at parent company level of the bank accounts of the majority of the Group companies.

The transactions invoiced by subsidiaries 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.

6.1.2.18 Financial assets, financial liabilities and net financial income

NOTE 35 NET BORROWING COST, OTHER FINANCIAL INCOME AND EXPENSES

	03/31/26	03/31/25
Interest expenses on financing operations	(89.2)	(106.3)
Interest incomes on cash and cash equivalents	27.3	46.3
Net borrowing cost	**(61.9)**	**(59.9)**
Net foreign exchange gains/losses	**(3.4)**	**(0.7)**
Other financial expenses	(6.2)	(9.8)
Financial expenses	**(6.2)**	**(9.8)**
Other financial incomes	5.1	6.5
Financial income	**5.1**	**6.5**
TOTAL	**(66.4)**	**(64.0)**

Other financial incomes include €3.2 million related to positive changes in the fair value of minority interests.

Other financial expenses include €3.9 million related to negative changes in the fair value of minority interests.

ACCOUNTING PRINCIPLES

Net borrowing cost, other financial income and expenses

The net borrowing cost includes income and expenses linked to cash and cash equivalents, interest expenses on borrowings which include the sale of securities, creditor interest and the cost of hedge ineffectiveness.

Other financial income and expenses include:

- the sale of non-consolidated securities;
- capital gains or losses on disposals and impairment of financial assets (other than trade receivables);
- income and expenses linked to the discounting of assets and liabilities, and foreign exchange gains and losses on unhedged items;
- income from early redemption of bonds at a discount.

The impact on profit and loss of valuation of financial instruments used is as follows:

- in the management of foreign exchange risks, is recognized in operating profit (loss);
- in respect of the share swap agreement, is recognized in net financial income (loss).

Changes in estimates of future earnings used to offset the purchase price, which occur after the assessment period of the business combination, are recognized in other financial income and expense.

NOTE 36 NET FINANCIAL DEBT

Net financial debt is part of the Indicators used by the Group. This aggregate, which is not defined in the IFRS Standard, may not be comparable to the Indicators referred to by other companies. This is an additional information that should not be considered as a substitute for analysis of all of the assets and liabilities of the Group.

As of March 31, 2026, financial liabilities amounted to €1,795 million and, including cash and cash equivalents as well as cash management financial assets, net debt amounted to €449 million.

	03/31/26			03/31/25 restated [1]		
	Current	Non-Current	TOTAL	Current	Non-Current	TOTAL
Bank borrowings [2]	6.7	14.0	20.8	371.1	20.6	391.7
Bonds	463.3	1,048.4	1,511.7	10.8	1,471.8	1,482.6
OCEANE 2022 [3] [4]	*456.7*	—	*456.7*	*4.2*	*442.4*	*446.6*
OCEANE 2023 [3]	*4.6*	*379.7*	*384.3*	*4.6*	*364.3*	*368.9*
Bond issue 2020 [3]	*2.1*	*668.7*	*670.7*	*2.1*	*665.1*	*667.2*
Borrowings resulting from the restatement of IFRS 16 leases	46.9	214.3	261.2	44.2	247.0	291.2
Commercial papers	—	—	—	—	—	—
Bank overdrafts and short-term loans	0.2	—	0.2	0.2	—	0.2
Accrued interest	—	—	—	0.6	—	0.6
Derivatives [5]	0.8	—	0.8	0.1	—	0.1
Total borrowings (A)	**518.0**	**1,276.7**	**1,794.8**	**426.8**	**1,739.5**	**2,166.3**
Cash and bank balances	1,138.5	—	1,138.5	469.1	—	469.1
Investments of less than 3 months [6]	206.9	—	206.9	520.9	—	520.9
Total positive cash and cash equivalents (B)	**1,345.4**	**—**	**1,345.4**	**990.0**	**—**	**990.0**
TOTAL NET DEBT (A-B)			**449.4**			**1,176.3**
TOTAL NET DEBT (EXCLUDING DERIVATIVES)			**448.6**			**1,176.3**
Fixed-rate debt			1,794.5			1,859.9
Variable-rate debt			0.3			306.4

(1) See paragraph 6.1.2.7
(2) At the time of approval of the financial statements as of March 31, 2025, as detailed in note 41 of the Universal Registration Document filed with the AMF on June 19, 2025, the Company was in compliance with its covenants. Following the restatement of those financial statements published on November 21, 2025, the Company would no longer satisfy its covenant ratios if they were to be retested. The Company has decided to proceed with the voluntary early repayment of all relevant bank loans, including the Schuldschein loans subject to these covenants, as the covenants have not been retested and no instances of default have been identified. As a result, certain of those loans have been reclassified as current liabilities, for a total amount of €95 million as of March 31, 2025
(3) The amount for bonds is increased by accrued interest
(4) Given the early redemption option exercisable by bondholders in mid-November, the debt was presented as current debt
(5) Measured at fair value (level 2, IFRS 13 hierarchy)
(6) UCITS measured at fair value (level 1, IFRS 13 hierarchy)

Main features of the bond maturing in November 2027

At its meeting of November 12, 2020, the Board of directors, acting on the authorization of the Extraordinary General Meeting of July 2, 2020, approved the issuance of bonds for a total amount of €600 million. These bonds were admitted to trading on Euronext Paris.

The Board of directors of May 15, 2024 agreed to the issue of bonds in the amount of €75 million through a top-up of the bond issue maturing on November 24, 2027, bringing the entire issue to an amount of €675 million.

	Initial issue	Top-up
Number and par value:	6,000 bonds with a par value of €100,000	750 bonds with a par value of €100,000
Duration:	7 years	3 years
Date of dividend entitlement and settlement:	November 24, 2027	
Interest:	0.878%	

Main features of issuance of bonds with an option for conversion and/or for exchange for new and/or existing shares (OCEANE)

On November 15, 2022, Ubisoft issued bonds with an option for conversion and/or for exchange for new and/or existing shares (OCEANE) for an amount of €470 million.

Number and par value:	4,700 bonds with a par value of €100,000
Conversion rate:	2,534.4495 shares for 1 bond
Issue price:	at par
Redemption price:	102.41% of par, *i.e.* €481 million
Date of dividend entitlement and settlement:	November 15, 2028
Duration:	6 years
Interest:	2.375%
Early exit option date:	November 15, 2026

OCEANE is considered as a composite instrument containing an equity component and a financial debt component. The amount of financial debt on the date of issue after deduction of expenses was valued at €420 million. The optional component recognized in equity was valued at €45 million, representing €33 million after the deferred tax effect.

On December 5, 2023, Ubisoft issued bonds with an option for conversion and/or for exchange for new and/or existing shares (OCEANE) for an amount of €494.5 million.

Number and par value:	4,945 bonds with a par value of €100,000
Conversion rate:	2,478.8492 shares for 1 bond
Issue price:	at par
Redemption price:	100% of par, *i.e.* €494.5 million
Date of dividend entitlement and settlement:	December 5, 2031
Duration:	8 years
Interest:	2.875%
Early exit option date:	December 5, 2029

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

	03/31/26	03/31/25
Cash and bank balances	1,138.5	469.1
Investments of less than 3 months	206.9	520.9
Bank overdrafts and short-term loans	(0.3)	(0.7)
NET CASH	**1,345.1**	**989.2**

Change in financial debts

Current and non-current financial liabilities	Opening	Increase	Decrease	Foreign exchange conversion	Closing
Bank borrowings	391.7	0.6	(371.6)	—	20.8
Bonds	1,482.6	29.1	—	—	1,511.7
Borrowings resulting from the restatement of IFRS 16 leases	291.2	44.7	(70.0)	(4.7)	261.2
Bank overdrafts and short-term loans	0.2	0.1	—	—	0.2
Accrued interest	0.6	—	(0.5)	—	—
Derivatives	0.1	0.8	—	—	0.8
TOTAL AT 03/31/26	**2,166.3**	**75.3**	**(442.1)**	**(4.7)**	**1,794.8**
TOTAL AT 03/31/25	**2,509.8**	**788.5**	**(1,127.6)**	**(4.4)**	**2,166.3**

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
03/31/26	69.8	129.4	5.1	3.5	53.5	261.2
03/31/25	75.8	143.5	7.4	2.6	61.9	291.2

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 reassessed to reflect changes arising from the following main cases:

- a change of duration arising from an amendment to the contract or a change of assessment concerning reasonable certainty of exercising a renewal option or not exercising a termination option;
- a change in the amount of rent, for example in application of a new index or rate for a variable rent;
- a change in assessment concerning the exercise of a purchase option;
- any other change in the lease, for example a modification of the extent of the lease and its underlying asset.

Derivative financial instruments

The Group holds derivative financial instruments to manage its exposure to foreign exchange risks. To this end, Ubisoft Entertainment SA hedges these risks with forward purchase and sale contracts and currency options.

Derivative instruments are recognized at fair value and those with a negative market value are presented in financial liabilities.

NOTE 37 FINANCIAL ASSETS

	03/31/26			03/31/25
Non-current financial assets	**Gross**	**Impairment**	**Net**	**Net**
Deposits and sureties	8.3	—	8.3	8.9
Other long-term financial assets *	49.3	—	49.3	48.0
Other non-current receivables	0.5	—	0.5	0.3
TOTAL	**58.1**	**—**	**58.1**	**57.2**

* *Other long-term financial assets include non-controlling investments, either directly or through investment funds, measured at fair value through profit or loss*

Non-current financial assets	**Opening**	**Increase**	**Decrease**	**Reclassifications**	**Change in scope**	**Foreign exchange conversion**	**Closing**
Deposits and sureties	8.9	0.5	(0.7)	—	—	(0.3)	8.3
Other long-term financial assets	48.0	11.3	(8.7)	—	—	(1.3)	49.3
Other non-current receivables	0.3	0.5	(0.3)	—	—	—	0.5
TOTAL AT 03/31/26	**57.2**	**12.3**	**(9.7)**	**—**	**—**	**(1.6)**	**58.1**
TOTAL AT 03/31/25	**50.9**	**15.2**	**(7.3)**	**(0.3)**	**—**	**(1.3)**	**57.2**

	03/31/26			03/31/25
Current financial assets	**Gross**	**Impairment**	**Net**	**Net**
Foreign exchange derivatives *	0.4	—	0.4	0.9
TOTAL	**0.4**	**—**	**0.4**	**0.9**

* *Derivative instruments whose market value at the year-end is positive are reported at fair value (level 2, IFRS 13 hierarchy, see analysis in note 44)*

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, its objectives and the contractual features of the assets:

- assets measured at amortized cost: financial assets held with a view to receiving contractual cash flows;
- assets measured at fair value: financial assets held for resale and with a view to receiving contractual cash flows.

Classification depends on the nature and objective of each financial asset: it is determined when first recognized.

The breakdown of financial assets by category is as follows:

IFRS 9	
Classification	**Ubisoft**
Assets at fair value through profit or loss	■ Cash and equivalent: • short-term investments (SICAV/UCITS) • cash management financial assets (UCITS) ■ long-term investments (non-consolidated) * ■ Non-controlling investments
Assets at amortized cost	■ Cash and equivalent: • demand deposits (paid or unpaid) • term deposits ■ Deposits and sureties ■ Grants ■ Trade receivables
Liabilities at amortized cost	■ Bank loans and overdrafts ■ Trade and other liabilities
Liabilities at fair value through profit or loss	Not applicable to the Group

* *Case-by-case analysis according to the intent with which the securities are held*

Assets measured at amortized cost

These include security demand deposits, term deposits, deposits and sureties and trade receivables.

These assets are recognized at amortized cost using the effective interest rate method.

Impairment is recognized as of initial recognition in order to materialize 12-month expected credit losses, then a review is carried out at the end of each reporting period to analyze whether the risk has changed significantly and to set aside a provision for the expected credit losses over the residual life of the financial instrument, if any.

Assets measured at fair value

Cash and cash equivalents

Cash and cash equivalents include money market UCITS, with maturity generally under three months, which can be easily liquidated or sold on very short notice, can be converted into cash and present negligible risks of change in value. Short-term investments are measured at net asset value at each statement of financial position date. Changes in this market value are recognized in net financial income.

Derivative financial instruments

The Group holds derivative financial instruments to manage:

- its exposure to foreign exchange risks. To this end, Ubisoft Entertainment SA hedges these risks with forward purchase and sale agreements and currency options;
- its exposure to interest rates risks. To this end, the Company may use derivatives products of the rate market (swap of interest rates).

Derivative instruments are recognized at fair value and those with a positive market value are presented in financial assets. Changes in fair value are recognized in net income.

NOTE 38 HEDGING AND OTHER DERIVATIVE INSTRUMENTS

Impacts of hedge accounting

The main objective of the Group's cash flow hedges is to neutralize the foreign exchange risk on future cash flows or to convert variable-rate debt into fixed-rate debt.

Foreign exchange hedging

The hedging reserve includes the effective part of the cumulative net change in the fair value of cash flow hedging instruments attributable to hedged transactions that have not yet been realized, while the ineffective portion is recognized in net financial income (loss). For hedged transactions that have been realized, the amounts are recycled to the income statement.

For hedging on operating transactions, the effective portion is recognized in profit (loss) from ordinary operating activities, while the ineffective portion is recognized in net financial income (loss).

For hedging on financial transactions, the portion reclassified under profit or loss is fully recognized under net financial income (loss).

Interest rate hedging

The hedging reserve includes the effective portion of the cumulative net change in the fair value of cash flow hedging instruments attributable to hedged transactions that have not yet realized, while the ineffective portion is recognized in net financial income (loss). For hedged transactions that have been realized, the amounts are reclassified in net financial income (loss).

As at March 31, 2026, the main hedge positions and their impact on the financial statements are detailed in the table below.

Derivatives	**Foreign exchange hedging**	
Hedge item	loans / advances	operational transactions
Carrying amount – assets	0.1	0.3
Carrying amount – liabilities	(0.8)	—
Change in hedging reserve		
Profit (loss) recognized in other comprehensive income	—	0.2
Reclassification under net financial income	—	—

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 13 (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 44 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.

6.1.2.19 Information relating to market risks and to the fair value of financial assets and liabilities

Over the course of its business, the Group may be more or less exposed to financial risks (notably interest rate, liquidity, covenant, foreign exchange, credit and counterparty risk, equity market risks). The Group has set up a risk management policy, which is described below.

NOTE 39 INTEREST RATE RISK

Interest rate risk is mainly incurred through the Group's interest-bearing debt. This debt is essentially euro-denominated and centrally managed. Interest rate risk management is primarily designed to minimize the cost of the Group's borrowings and reduce exposure to this risk. For this purpose, the Group primarily uses fixed-rate loans for its long-term financing needs and variable-rate loans to finance specific needs relating to increases in working capital during particularly busy periods. If necessary, the Group uses derivative financial instruments specific to the interest rate market (interest rate swaps, options, etc.) to cover interest rate risk.

As of March 31, 2026, the Group's debt was mainly composed of bonds at fixed rates, loans and bank overdrafts.

NOTE 40 LIQUIDITY RISK

To finance specific needs related to the increase in working capital, the Group had the following financing available as of March 31, 2026:

	Nominal amount	03/31/26
Bond issue 2020	675.0	668.7
OCEANE 2022	481.3	452.5
OCEANE 2023	494.5	379.7
BPI loan	20.6	20.6
Commercial papers	300.0	—
TOTAL	**1,971.5**	**1,521.5**

Analysis of financial liabilities by maturity

	03/31/26		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	20.8	21.9	7.3	7.3	7.3	—
Bonds	1,511.7	1,770.8	530.8 *	693.1	42.7	504.2
Borrowings resulting from the restatement of leases (finance leases and operating leases)	261.2	261.2	46.9	46.8	117.1	50.4
Bank overdrafts and short-term loans	0.2	0.2	0.2	—	—	—
Derivative liabilities						
Derivatives	0.8	84.6	84.6	—	—	—
TOTAL	**1,794.8**	**2,138.8**	**669.9**	**747.2**	**167.0**	**554.6**

* *See note 36*

NOTE 41 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, 2026, 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:

	03/31/26		03/31/25	
	CAD	USD	GBP	SEK
Forward hedges *	(0.5)	0.1	0.4	0.2
FOREIGN EXCHANGE DERIVATIVES QUALIFYING AS HEDGES	**(0.5)**	**0.1**	**0.4**	**0.2**
of which in fair value (impact on income)	**(0.8)**	**0.1**	**0.4**	**0.2**
of which in cash flow hedge (impact on OCI)	**0.2**	**—**	**—**	**—**

* *Mark-to-market, level 2 in the fair value hierarchy under IFRS 13*

Nominal amount of hedges *(in millions of currency units)*	Currency	Subscription date	Maturity date	Hedged price	Type of instrument
5	CAD	December 2025	April 2026	1.6275	Forward purchase
5	CAD	December 2025	April 2026	1.6274	Forward purchase
5	CAD	December 2025	May 2026	1.6107	Forward purchase
5	CAD	December 2025	May 2026	1.6132	Forward purchase
5	CAD	December 2025	May 2026	1.6185	Forward purchase
5	CAD	December 2025	June 2026	1.6182	Forward purchase
5	CAD	December 2025	June 2026	1.6141	Forward purchase
5	CAD	December 2025	June 2026	1.6121	Forward purchase
5	CAD	January 2026	June 2026	1.6161	Forward purchase
5	CAD	January 2026	July 2026	1.6233	Forward purchase
5	CAD	January 2026	July 2026	1.6233	Forward purchase
5	CAD	February 2026	August 2026	1.6167	Forward purchase
5	CAD	February 2026	August 2026	1.6168	Forward purchase
59	CAD	March 2026	April 2026	1.5900	Forward purchase
30	CAD	March 2026	April 2026	1.5898	Forward purchase
4	CAD	March 2026	April 2026	1.5922	Forward purchase
30	CAD	March 2026	April 2026	1.5899	Forward purchase
16	GBP	March 2026	April 2026	0.8714	Forward purchase
35	SEK	March 2026	June 2026	10.9128	Forward purchase
35	SEK	March 2026	June 2026	10.9122	Forward purchase
15	SGD	March 2026	April 2026	1.4830	Forward purchase
1	SGD	March 2026	April 2026	1.4823	Forward purchase
7	USD	March 2026	April 2026	1.1650	Forward purchase

Exposure to foreign exchange risk

(in millions of currency units)	USD	GBP	CAD
Net position before management *	414.2	(3.6)	(398.6)
Net position after management	414.2	(3.6)	(398.6)

* *Estimated transaction position from any operation triggering a payment or future earnings maturing in FY 2026-27*

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	7.6	4.3
GBP	0.1	(0.3)
CAD	—	(3.7)

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 42 CREDIT AND COUNTERPARTY RISK

	Notes	03/31/26 Carrying amount	03/31/26 Provisions	03/31/26 Net carrying amount	03/31/25 restated * Net carrying amount
Trade receivables	5	171.2	(5.1)	166.0	295.9
Other current trade receivables	31	287.9	—	287.9	193.4
Foreign exchange derivatives	37	0.4	—	0.4	0.9
Cash and cash equivalents	36	1,345.4	—	1,345.4	990.0

* *See paragraph 6.1.2.7*

Exposure to credit risk

Credit risk reflects the risk of financial loss to the Group in the event that a client or counterparty to a financial asset (see Counterparty risk) fails to meet its contractual obligations. This risk is mainly incurred on trade receivables and investment securities.

The Group's exposure to credit risk is mainly influenced by client-specific factors. The statistical profile of clients, notably including the risk of bankruptcy for each sector of activity and country in which clients operate, has no real influence on credit risk.

86.1% 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 86% of Group physical sales at the end of March 2026.

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, 2026, investments consisted of UCITS, term accounts and deposits, and interest-bearing accounts.

NOTE 43 EQUITY MARKET RISK

Risk to the Company's shares

In accordance with its share buyback policy and under the authorization granted by the General Meeting, the Company may decide to buy back its own shares. The fluctuations in the price of own shares bought in this way have no impact on the Group's results. Own shares are deducted from equity at cost of sale.

Legal framework

The Combined General Meeting of July 10, 2025, 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
20th resolution	Buy back or have bought back by the Company its own shares	18 months
21st resolution	Reduce the capital by cancelation of shares	18 months

As part of the extension of the prepaid forward contract entered into force on March 20, 2018 with CACIB, covering a balance of 1,755,907 shares, the Group may settle this contract by delivery of the securities maturing in 2027 or in advance at a price of €66.

According to IAS 32, this agreement is classified as an equity instrument that reduces the Group's equity.

At March 31, 2026, 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 44 FAIR VALUE HIERARCHIES OF FINANCIAL ASSETS AND LIABILITIES

Reconciliation by accounting class and category

	Notes	IFRS 13 hierarchy	03/31/26 Amortized cost	03/31/26 Fair value	03/31/25 restated (1) Amortized cost	03/31/25 restated (1) Fair value
Assets at fair value through profit or loss						
Derivatives	37	2		0.4		0.9
Other long-term financial assets	37	2		49.3		48.0
Net investment securities	36	1		206.9		520.9
Assets at their amortized cost						
Cash	36		1,138.5	1,138.5	469.1	469.1
Trade receivables	5		166.0	166.0	295.9	295.9
Other operating receivables	12/31		287.9	287.9	193.4	193.4
Deposits and sureties	37		8.3	8.3	8.9	8.9
Other non-current receivables	37		0.5	0.5	0.3	0.3
Liabilities at fair value through profit or loss						
Derivatives	36	2		(0.8)		(0.1)
Other operating liabilities	6/33	2		(0.4)		(0.8)
Liabilities at fair value through OCI (2)						
Other operating liabilities	6/33	2		(2.5)		(2.9)
Liabilities at their amortized cost						
Borrowings	36		(1,793.9)	(1,793.9)	(2,166.2)	(2,166.2)
Trade payables	11		(130.2)	(130.2)	(177.7)	(177.7)
Other operating liabilities	6/33		(517.6)	(517.6)	(452.3)	(452.3)

(1) See paragraph 6.1.2.7
(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.

6.1.2.20 Equity

NOTE 45 CAPITAL

As of March 31, 2026, the share capital of Ubisoft Entertainment SA was €10,444,588.51 divided into 134,768,884 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 46 NUMBER OF SHARES

AS AT 04/01/25	**130,803,074**
Reserved capital increases (employee share ownership)	1,999,989
Vesting of free ordinary shares	1,965,821
AS AT 03/31/26	**134,768,884**

The maximum number of shares to be created is 29,061,935:

- 4,892,112 through the grant of free shares;
- 24,169,823 through the conversion of OCEANEs into shares.

The details of free share grants are given in note 15.

NOTE 47 DIVIDENDS

No dividend was paid in respect of net income for the year ended March 31, 2025.

NOTE 48 OWN SHARES

As of March 31, 2026, the Company did not hold any of its own shares.

As part of the extension of the prepaid forward contract entered into force on March 20, 2018 with CACIB, covering a balance of 1,755,907 shares, the Group may settle this contract by delivery of the securities maturing in 2027 or in advance at a price of €66.

According to IAS 32, this agreement is classified as an equity instrument that reduces the Group's equity.

NOTE 49 TRANSLATION RESERVE

The translation reserve includes all foreign exchange gains and losses resulting from the translation of the financial statements of foreign subsidiaries.

The foreign exchange gains and losses in "Equity attributable to owners of the parent company" decreased by €(19.0) million between March 31, 2025 and March 31, 2026. This change is due primarily to the following foreign currencies:

Devise	Closing rate 03/31/26	Closing rate 03/31/25	Impact 03/31/26	Impact 03/31/25
USD	1.150	1.082	(3.9)	—
CAD	1.602	1.553	(3.5)	(31.5)
GBP	0.868	0.835	(4.9)	2.3
INR	107.879	92.396	(1.7)	(0.3)
CNY	7.934	7.844	(1.6)	(0.3)
SEK	10.943	10.849	(0.5)	2.9
Other			(2.9)	(0.8)
TOTAL			**(19.0)**	**(27.8)**

ACCOUNTING PRINCIPLES

The operating currency of Ubisoft group's foreign subsidiaries is their local currency, in which they record most of their transactions. Financial statements 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 50 NON-CONTROLLING INTERESTS

	03/31/26	03/31/25
Net income attributable to non-controlling interests		
*Ubisoft Nova SAS **	*(41.0)*	*—*
i3D.net BV	*(0.2)*	*0.2*
TOTAL SHARE OF PROFIT OR LOSS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**(41.3)**	**0.2**

	03/31/26	03/31/25
Equity attributable to non-controlling interests		
*Ubisoft Nova SAS **	*(76.9)*	*—*
i3D.net BV	*2.6*	*2.9*
TOTAL OF EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**(74.3)**	**2.9**

* *In connection with Tencent's acquisition of a stake in Ubisoft Nova SAS (see note 1)*

NOTE 51 EARNINGS PER SHARE

PROFIT OR LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY AS AT MARCH 31, 2026	**(1,475.2)**
Weighted average number of shares in circulation	132,179,648
BASIC EARNINGS PER SHARE AS AT MARCH 31, 2026 (IN EUROS)	**(11.16)**
DILUTED EARNINGS PER SHARE AS AT MARCH 31, 2026 (IN EUROS) *	**(11.16)**

* *Instruments that grant deferred capital (stock options, free shares, and convertible bonds) are considered anti-dilutive since they increase net income per share (reduction in loss per share) and were therefore not included in the calculation of diluted earnings per share. Consequently, diluted earnings per share are identical to basic earnings per share*

ACCOUNTING PRINCIPLES

Methods of calculating earnings per share

Basic earnings per share

Basic earnings per share are equal to net earnings divided by the weighted average number of shares in circulation less own shares.

Diluted earnings per share

Diluted earnings per share are equal to:

- net earnings before dilution, plus the after-tax amount of any savings in financial expenses resulting from the conversion of the dilutive instruments divided by;
- the weighted average number of ordinary shares in circulation, less own shares, plus the number of shares that would be created as a result of the conversion of instruments convertible into shares and the exercise of rights.

6.1.2.21 Off balance sheet contractual commitments

NOTE 52 OFF-STATEMENT OF FINANCIAL POSITION COMMITMENTS RELATED TO THE FINANCING OF THE GROUP

Off-balance sheet commitments related to Group financing

Summary

	03/31/26	03/31/25
Commitments given by Ubisoft Entertainment SA		
Financial guarantees	87.2	90.9
Commitments received by Ubisoft Entertainment SA		
Lines of credit received and not used *	—	300.0

* *Ubisoft has cancelled its undrawn €300M revolving credit facility*

Breakdown of commitments of over €15 million

		Expiry date	03/31/26
Commitments given by Ubisoft Entertainment SA			
Ubisoft Blue Byte GmbH	Rent guarantees	07/17/31	26.2
Ubisoft Toronto Inc.	Rent guarantees	04/30/31	16.0
Ubisoft Srl	Rent guarantees	07/18/29	15.9
Commitments received by Ubisoft Entertainment SA			
None			

Off-balance sheet commitments related to hedging instruments

Summary

	03/31/26	03/31/25
Foreign exchange hedges *	158.8	115.9
Interest rate hedges	—	50.0

* *Fair value measured at the guaranteed price*

NOTE 53 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, 2026 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 €26.1 million gross.

NOTE 54 LEASES

The commitments mainly include real estate leases relating to leases for which the underlying asset will be available after March 31, 2026.

There are no commitments under the lease agreements as of March 31, 2026.

NOTE 55 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 (eSport, blockchain, cloud, etc.). The residual financial commitment was €4.5 million as of March 31, 2026.

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 2025-26 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.

6.1.2.22 Events after the reporting period

None.

6.1.2.23 Professional fees of the Statutory Auditors and members of their networks

	EY			
	Amount (excluding tax)		%	
	2025-26	2024-25	2025-26	2024-25
Statutory audit, certification, and review of the separate and consolidated financial statements				
■ Issuer	0.3	—	100%	
■ Fully consolidated subsidiaries	—	—	—%	
Certification of sustainability information				
■ Issuer	—	—	—%	
Services other than audit of the financial statements *				
■ Issuer	—	—	—%	
TOTAL	**0.3**	**–**	**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*

	FORVIS MAZARS			
	Amount (excluding tax)		%	
	2025-26	2024-25	2025-26	2024-25
Statutory audit, certification, and review of the separate and consolidated financial statements				
■ Issuer	0.3	0.3	38%	48%
■ Fully consolidated subsidiaries	0.4	0.2	45%	32%
Certification of sustainability information				
■ Issuer	0.1	0.1	16%	20%
Services other than audit of the financial statements *				
■ Issuer	—	—	—%	—%
TOTAL	**0.8**	**0.6**	**100%**	**100%**

* *The services assigned to the Statutory Auditors other than audits of the financial statements mainly concern services required by the laws and regulations and additional audit procedures*

6.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of one of the Statutory Auditors' report on the consolidated financial statements issued in French language and it is provided solely for the convenience of English speaking readers.
This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France.

Financial year ended March 31, 2026

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, 2026, 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, Risk and Sustainability 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, 2025 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.

OBSERVATION

Without qualifying the opinion expressed above, we draw your attention to the section titled "Other items affecting comparability and error corrections" in Note 6.1.2.7 of the notes to the consolidated financial statements, which describes the correction of an accounting error in the financial statements for the fiscal year ended March 31, 2025, regarding revenue from a license agreement.

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.

Impairment tests of the commercial software developed internally

Risk identified	Our Response
As mentioned in Note 22, "Inventory Value Changes in Other Intangible Assets during the financial year ," in the notes to the consolidated financial statements, as at March 31, 2026, the net book value of commercial software developed internally amounted to €1,292 million, of which €530.8 million was released and €761.7 million was in progress. This net book value takes into account impairment losses and amortization recognized during the fiscal year totaling €1,409.9 million, comprising €1,242.5 million for released commercial software and €167.4 million for commercial software in progress. 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 one to eight years. In addition, at each closing date, your Group subjects to an impairment test the released commercial software and the commercial software in production with a planned release date within 18 months, or for which an impairment loss indicator is identified. 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 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: ■ by taking note of the internal control and testing by sampling the key controls implemented by your Group for these processes: • the implementation of editorial control by your Group's management team through its review of the portfolio of software in production, which sometimes results discontinuation decisions; • your Board of directors'approval of the five year business plan. Our work also focused on: ■ an assessment of the accounting translation of any discontinuation decisions, changes to the business plan, and decisions to postpone launches made during the fiscal year, ■ a retrospective analysis of the impairment tests carried out by the Company over the previous financial years, ■ a comparison of sales and profitability forecasts for the commercial software used in the impairment tests with those underlying your Group's 5-year business plan; ■ an assessment of 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 to the consolidated financial statements.

Assessment of goodwill and brands

Risk identified	Our Response
Goodwill and brands present net carrying amounts at March 31, 2026 of respectively €46 million and €56 million. All brands indicated as assets in your 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, your Group ensures that the net carrying amount of these assets does not exceed their recoverable value. The procedures for the impairment tests implemented by your Group are described in notes 19 "Key assumptions used to calculate recoverable values", 20 "Sensitivity of recoverable amounts" and 22 "Inventory value changes in other intangible assets during the financial year" in the notes to the consolidated financial statements. They include a significant number of judgments and assumptions, notably covering: ■ future cash flow forecasts, the realization of which is inherently uncertain; ■ the perpetuity growth rates selected for the forecast flows; ■ the discount rate applied to the estimated cash flows. 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 your Group in the choice of the assumptions required to determine their recoverable value.	We have analyzed the compliance of the methodologies to estimate the recoverable value applied by your Group with current accounting standards. We have also conducted a critical assessment of the way in which this methodology is implemented, and have specifically: ■ assessed the implementation of the internal approval and validation process for the business plans prepared by your Group and used for the impairment tests; ■ checked the reconciliation of the business plans used for the impairment tests with your Group business plan approved by your Board of directors. Our procedures regarding the financial statements themselves 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 bringing our own experts in valuation; ■ assessing 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.

Recognition of deferred tax assets for the French tax group

Risk identified	Our Response
Deferred tax assets related to tax loss carryforwards are recognized to the extent that their recovery is probable. As of March 31, 2026, an amount of €240 million is recognized in your Group consolidated balance sheet as deferred tax assets. This amount includes, in particular, €124 million in deferred tax assets related to tax loss carryforwards generated to date by entities within the French tax consolidation group. These deferred tax assets are recognized based on their recoverability, assessed using your Group's expected future taxable income over a five-year period, as described in note 30 "Deferred Taxes" to the consolidated financial statements. As at March 31, 2026, unrecognized deferred tax assets related to tax losses within the French tax consolidation group amounted to €316 million. We identified the recognition of deferred tax assets related to tax losses within the French tax consolidation group as a key audit matter due to their materiality and the significance of your Group's judgments and estimates in assessing their recoverability.	Our work consisted of assessing the compliance of the methodology adopted by your Group to identify existing tax loss carryforwards with IAS 12 "Income Taxes." We also assessed the likelihood that your Group will be able to utilize in the future the tax loss carryforwards generated to date by the French tax consolidation group, particularly with regard to: ■ existing deferred tax liabilities against which deferred tax assets related to tax loss carryforwards may be offset; ■ the ability of your French tax consolidation group to generate future taxable profits that would allow for the utilization of prior-year tax losses that gave rise to the recognition of deferred tax assets; In assessing future taxable profits, based on the information provided to us, we evaluated the forecasting process by: ■ reviewing the tax planning procedure used as the basis for the estimates; ■ reconciling the business plan used as the basis for the tax planning with the one prepared by management for the purposes of impairment testing and approved by your Board of directors; ■ comparing the projected results for prior years with the actual results for those years; ■ assessing the consistency of the principles underlying tax planning with the terms of the transfer pricing policy; ■ verifying that the tax planning incorporates the applicable future tax rates resulting from legislation enacted as of the balance sheet date. We also appraised the appropriate nature of the information provided in note 30 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

Risk identified	Our Response
As part of its video game production and distribution activities, your 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. Note 4 "Sales" in the notes to the consolidated financial statements describes the accounting principles applicable to the various types of revenue. When recognizing revenue from the sales of video games including a "Live Services" type "service" component, in accordance with IFRS 15, your Group identifies two obligations: ■ 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. For the accounting recognition of license and distribution agreements signed with third-party customers, IFRS 15 standard provides 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). As at March 31, 2026, deferred revenue related to the application of IFRS 15 amounted to €103 million, as indicated in note 6 "Deferred Revenue" to the consolidated financial statements. Revenue recognition results from a high level of integration of information systems, and the application of accounting standards with regard to these agreements may be complex and require judgments and estimates. Consequently, 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 reviewed 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 your Group to recognize revenue; ■ analyzing the management rules applied by your Group to allocate the selected transaction price, and their application; ■ assessing compliance of the main judgments and estimates selected associated with the calculation of the weighting of the Service component and its duration with management rules; ■ evaluating the tool's configuration for calculating deferred revenue for a game, by including members with specialized expertise in information systems in the approach; ■ recalculating in a comprehensive way the impact of the expected closing balance in application of the management rules defined by your Group; ■ 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, our work notably consisted in: ■ examining all contractual documentation and the analyses carried out by your 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 provided in the Board of directors' Group management report.

We have no matters to report regarding the accuracy of this information and its consistency with the consolidated financial statements.

OTHER VERIFICATIONS OR INFORMATION REQUIRED BY LEGAL AND REGULATORY TEXTS

Format of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standards on the due diligence of the Statutory Auditors relating to the annual and consolidated financial statements presented according to the single European electronic information format, compliance with this format defined by Delegated European Regulation 2019/815 of December 17, 2018 in the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in I of article L. 451-1-2 of the French monetary and financial code, prepared under the responsibility of the Chairman and Chief Executive Officer. In the case of the consolidated financial statements, our procedures include verifying that the markup of these financial statements complies with the format defined by the aforementioned regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report respects, in all material respects, the single European electronic information format.

It is not our responsibility to verify that the consolidated financial statements that will be included by your Company in the annual financial report filed with the AMF correspond to those on which we conducted our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of the Company Ubisoft Entertainment S.A. by the General Meeting of September 29, 2016 for FORVIS MAZARS SA, and of July 10, 2025 for ERNST & YOUNG Audit.

As at March 31, 2026, FORVIS MAZARS SA was in its tenth consecutive year of office and ERNST & YOUNG Audit was in its first year.

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, Risks and Sustainability 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, Risks and Sustainability Committee

We provide a report to the Audit, Risks and Sustainability 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, Risks and Sustainability 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, Risk and Sustainability 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, Risks and Sustainability Committee the risks weighing on our independence and the safeguard measures applied.

Saint-Herblain and Rennes, June 25, 2026

Statutory Auditors

FORVIS MAZARS SA

Alexandre de BELLEVILLE
Partner

ERNST & YOUNG Audit

Guillaume RONCO
Partner

6.3 SEPARATE FINANCIAL STATEMENTS OF UBISOFT ENTERTAINMENT SA FOR THE YEAR ENDED MARCH 31, 2026

6.3.1 SUMMARY STATEMENTS

Balance Sheet

ASSETS

(in € millions)	Notes	Gross	Depreciation and amortization/ impairment	03/31/26 Net	03/31/25 Net
Intangible assets	19	2,495.9	1,572.7	923.2	2,442.6
Property, plant and equipment	21	16.7	9.2	7.5	7.7
Non-current financial assets	23	2,878.9	460.7	2,418.2	579.6
Total Non-current assets (I)		**5,391.5**	**2,042.6**	**3,348.9**	**3,029.9**
Advances and prepayments made	11	2.8	—	2.8	4.8
Trade receivables	5	162.2	1.4	160.8	392.3
Prepaid expenses		5.1	—	5.1	4.0
Other receivables	6	480.3	—	480.3	169.2
Investment securities	24	205.8	—	205.8	519.7
Cash instruments	24	268.3	—	268.3	195.2
Cash	24	303.4	—	303.4	194.2
Total Current assets (II)		**1,427.8**	**1.4**	**1,426.5**	**1,479.3**
Debt issuance fees to be amortized (III)	9	6.2	—	6.2	9.7
Bond redemption premium (IV)	9	10.6	—	10.6	15.7
Foreign exchange translation differences and valuation adjustments – asset (V)	9	11.7	—	11.7	8.3
TOTAL ASSETS (I)+(II)+(III)+(IV)+(V)		**6,847.9**	**2,044.0**	**4,804.0**	**4,542.8**

LIABILITIES

(in € millions)	Notes	03/31/26	03/31/25
Share capital	29	10.4	10.1
Premiums		725.3	710.0
Reserves		215.6	215.6
Retained earnings loss		(155.9)	(249.0)
Financial year net income		875.2	93.1
Regulated provisions		139.9	854.5
Total Equity (I)	**28**	**1,810.6**	**1,634.3**
Provisions for risks (II)	**17**	**25.3**	**2.6**
Borrowings (1) (2)	25	1,772.7	2,185.6
Other financial liabilities	25	419.3	345.0
Trade payables	12	316.6	285.8
Fiscal and social liabilities	15	3.4	28.6
Other liabilities	15	447.7	51.2
Deferred Income	15	3.3	4.8
Total Liabilities (III)		**2,962.9**	**2,900.9**
Translation differences and measurement adjustments – liability (IV)	16	5.2	5.0
TOTAL EQUITY AND LIABILITIES (I)+(II)+(III)+(IV)		**4,804.0**	**4,542.8**
(1) Including current portion of borrowings		*589.1*	*412.8*
(2) Including current bank credit facilities and bank credit balances		*89.4*	*131.5*

Income Statement

(in € millions)	Notes	03/31/26 (12 months)	03/31/25 (12 months)
Production for the period	3	1,999.1	2,191.8
Subsidies	4	0.1	—
Reversals of depreciation, impairment and provisions	4	518.8	987.5
Proceeds from disposals of intangible and tangible fixed assets	4	—	—
Other operating income *	4	10.9	22.6
Total operating income		**2,528.9**	**3,201.8**
Other purchases and external expenses	10	1,529.3	1,779.9
Taxes and duties		3.6	2.4
Personnel costs		1.0	1.3
Depreciation, amortizations and provisions	17/18/20	1,841.2	1,644.7
Net book values of intangible and tangible fixed assets		—	—
Other expenses *		10.3	15.9
Total operating expenses		**3,385.4**	**3,444.1**
OPERATING INCOME		**(856.5)**	**(242.3)**
Financial income from investments		185.5	473.3
Other interest received		32.1	46.2
Reversals of impairment and provisions		1.0	5.1
Foreign exchange gains		18.0	41.5
Proceeds from disposals of financial fixed assets		3.4	—
Net proceeds on sale of investment securities and cash instruments		4.4	12.8
Total financial income		**244.4**	**578.9**
Other interest paid		67.0	106.1
Provisions		194.9	48.9
Foreign exchange losses		16.9	45.9
Net book value of financial fixed assets		0.8	—
Net expenses on sales of investment securities and cash instruments		0.2	3.5
Total financial expenses		**279.8**	**204.4**
NET FINANCIAL INCOME	**22**	**(35.4)**	**374.5**
NET INCOME FROM CONTINUING OPERATIONS		**(891.9)**	**132.1**
NON-RECURRING ITEMS	**26**	**1,799.1**	**(6.5)**
NET INCOME BEFORE TAX		**907.2**	**125.6**
Income tax	27	(32.0)	(32.5)
PROFIT (LOSS) FOR THE PERIOD		**875.2**	**93.1**

* *Net foreign exchange gains/losses from forward instruments and commercial transactions amounted to €(0.3) million*

Cash flow Statement

(in € millions)	Notes	31/03/26	31/03/25
Cash flows from operating activities			
Net Profit		875.2	93.1
Net depreciation and amortization of property, plant and equipment and intangible assets	18/20	1,310.8	683.7
Changes in provisions	9/17/26	(509.0)	47.0
(Gains) losses on disposal of tangible and intangible assets	26	(1,202.3)	—
(Gains) losses on disposal of financial assets		(2.6)	3.0
Cash flow from operations		**472.2**	**826.7**
Trade receivables	5	230.2	460.6
Advances and prepayments made [1]	11	0.4	7.5
Other assets	6/9	(315.7)	63.1
Trade payables [2]	12	34.5	(35.4)
Other liabilities	15/16	370.0	30.1
TOTAL CHANGES IN WORKING CAPITAL		**319.3**	**525.9**
NET CASH GENERATED BY OPERATING ACTIVITIES		**791.5**	**1,352.6**
Cash flows from investment activities			
Acquisitions of intangible assets [3]	19	(610.3)	(909.2)
Acquisitions of property, plant and equipment	21	(1.5)	—
Acquisitions of equity investments	23	—	—
Acquisitions of other non-current financial assets	23	(0.4)	(1.7)
Refund of loans and other financial assets	23	8.8	—
Disposal of tangible and intangible assets		—	—
Disposal of financial assets		3.4	4.4
NET CASH USED BY INVESTMENT ACTIVITIES		**(600.1)**	**(906.6)**
Cash flows from financing activities			
Capital increase	28	0.2	0.2
Increase in issue premium	28	15.5	37.8
New medium-term borrowings	25	178.0	735.9
Refund of medium-term borrowings	25	(372.0)	(1,086.3)
Loan issuance costs	9	—	(0.2)
Change in current accounts	25	(103.3)	40.3
Change in cash instruments	24	(72.4)	214.7
NET CASH GENERATED/USED BY FINANCING ACTIVITIES		**(354.1)**	**(57.7)**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(162.7)**	**388.3**
Net cash position at beginning of the fiscal year		582.4	194.0
Net cash position at end of the fiscal year	24	419.7	582.4

(1) Including €1.6 million linked to commitments guaranteed but not paid in advances and prepayments made
(2) Including €3.7 million related to guaranteed commitments not paid in trade payables
(3) Including €2.1 million linked to commitments guaranteed but not paid in intangible assets

6.3.2 NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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6.3.2.1 Description of the business and basis of preparation of the financial statements

NOTE 1 HIGHLIGHTS AND GENERAL PRINCIPLES

Financial year highlights

September 2025: "MMO" employee share ownership plan

On March 26, 2025, 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 24, 2025, Ubisoft Entertainment delivered 1,999,989 shares (999,999 FCPE formula and 999,990 AD+SAR formula) at a price of €7.82. The amount of the IFRS 2 expense recognized in the income statement for the period is €1.4 million.

November 2025: Completion of Tencent's strategic investment in Ubisoft Nova SAS

On November 21, 2025, the Group announced the completion of Tencent's strategic investment of €1.16 billion in cash in Ubisoft Nova SAS, a company build around the *Assassin's Creed*, *Far Cry* and *Tom Clancy's Rainbow Six* franchises.

Fully operational since October 1, 2025, Ubisoft Nova SAS is founded on the principles of autonomy, focus, and player-centricity, with the goal of accelerating the growth of Ubisoft's three largest franchises in order to build brand ecosystems capable of generating annual revenues of over one billion euros.

Following the completion of the investment, Tencent holds a 26.32% stake in Ubisoft Nova SAS, which remains wholly controlled and consolidated by Ubisoft.

December 2025: Acquisition of the game "March of Giants"

On December 15, 2025, the Group announced the acquisition of the rights to the game *March of Giants* from Amazon. This innovative and unique project has the potential to attract new audiences and become a successful live competitive game.

January 2026: Announcement of a major overhaul of its organizational structure, business model, and portfolio

Ubisoft Entertainment SA has announced a major overhaul of its organization, operating model, and portfolio to enable the Group to return to a path of sustainable growth and robust cash generation. This transformation is built around three main pillars:

- A new operational model structured around five autonomous and integrated Creative Houses, organized by genre, with decentralized governance and faster decision-making. This new organizational structure will go into effect in early April 2026.
- A refocused portfolio aimed at restoring exceptional quality standards in the open-world adventure game segment and scaling up native Games-as-a-Service experiences. As a result of this refocus, development on six games has been halted, and development timelines for seven games have been extended. (See note 19)
- An acceleration of cost-cutting initiatives to align the size of the new organization with its needs and improve structural efficiency, leading to the reallocation of resources and restructuring, including the closure of certain studios.

Dividends received

French and foreign subsidiaries distributed to Ubisoft Entertainment SA dividends totalling €185 million.

General information

The financial year is a 12-month period from April 1, 2025 to March 31, 2026.

General principles

The separate financial statements of Ubisoft Entertainment SA were prepared in accordance with ANC accounting regulation ANC no. 2022-06 of November 4, 2022 on the modernization of financial statements.

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

The Company applied the new ANC accounting regulation no. 2022-06 to the financial year ended March 31, 2026. This change in accounting regulations constitutes a change in method, which is applied prospectively and therefore has no impact on the previous year's accounts. This new accounting regulation has resulted in changes in the presentation of certain items in the annual accounts, mainly due to reclassifications related to the elimination of expense transfer accounts and the new definition of extraordinary income.

In the context of this first application, the main reclassification is as follows: income previously recognized in expense transfer accounts is now recognized in revenue accounts: it represents €25 million as at March 31, 2026, compared with €26.3 million as at March 31, 2025.

Other items affecting comparability and error corrections

The accounting treatment of a contract for the financial year ended March 31, 2025 was revised to comply with ANC regulation at one of the Group's French subsidiaries. In accordance with the transfer pricing policy, this restatement led to a correction of the contribution invoiced by the parent company to this subsidiary, recognized as extraordinary expenses in the amount of €117.8 million.

In addition, this restatement affects the covenants published as of March 31, 2025. At the time of approval of the financial statements as of March 31, 2025, the Company was in compliance with its covenants. Following the restatement of the consolidated financial statements published on November 21, 2025, the Company would no longer satisfy its covenant ratios if they were to be retested. The Company has decided to proceed with the voluntary early repayment of all relevant bank loans, including the Schuldschein loans subject to these covenants, as the covenants have not been retested and no instances of default have been identified.

Transformation Operation

On October 1, 2025, Ubisoft Entertainment SA contributed the following assets successively to its subsidiary Ubisoft Nova SAS (see note 1):

- Its entire stake in its subsidiaries Ubisoft EOOD (located in Bulgaria) and Ubi Studios SL (located in Spain), where employees possess expertise related to the development of games for the *Assassin's Creed*, *Far Cry*, and *Tom Clancy's Rainbow Six* brands.

  The titles were contributed at their net book value of €0.4 million.
- Software currently in production for the brands, as well as games already released for the brands, with the understanding that the related intellectual property rights remain the sole and exclusive property of Ubisoft Entertainment SA.

  The commercial software was contributed at its market value of €2,020.8 million.

In consideration for the contributions, Ubisoft Entertainment received shares in its subsidiary Ubisoft Nova SAS for €2,021.2 million.

Furthermore, the tax authorities granted Ubisoft Entertainment SA the approval provided for in paragraph 3 of Article 210 B of the French General Tax Code, allowing the contribution of the Games to be subject to the preferential tax regime established by Articles 210 A and 210 B of the French General Tax Code regarding corporate income tax.

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.

  The decrease of capitalized production is mainly due to the current reorganization of the Group (see note 2).

	03/31/26	03/31/25
Sales	1,388.8	1,283.0
Capitalized production costs for commercial software developments	604.4	901.0
Capitalized production costs for external software developments	5.9	7.8
PRODUCTION FOR THE PERIOD	**1,999.1**	**2,191.8**

The breakdown of sales by geographic region was as follows:

	03/31/26	*(in %)*	03/31/25	*(in %)*
Europe	1,041.2	75%	500.1	39%
North America	276.6	20%	439.2	34%
Rest of the world	71.1	5%	343.7	27%
SALES	**1,388.8**	**100%**	**1,283.0**	**100%**

NOTE 4 OTHER OPERATING INCOME

	03/31/26	03/31/25
Subsidies	0.1	—
Reversals of provisions for impairment of commercial software developments *	515.7	960.9
Reversals of provisions for impairment of external software developments	2.8	—
Reversal on provisions for operating foreign exchange risk	0.2	0.3
Reinvoiced costs	—	26.3
Foreign exchange gains on forward instruments and commercial transactions	9.2	22.2
Miscellaneous operating income	1.6	0.3
TOTAL	**529.8**	**1,010.0**

* *See details in note 18*

Reinvoiced costs essentially correspond to the rebilling of general expenses and are now booked as revenue following ANC accounting regulation no. 2022-06.

NOTE 5 TRADE RECEIVABLES

	Opening	Variation	Closing
Trade receivables	54.6	(3.3)	51.2
Related accounts	337.7	(226.8)	110.9
TOTAL	**392.3**	**(230.2)**	**162.2**

The "trade receivables and related accounts" item consists mainly of €133 million from related parties.

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					15
Total amount of invoices concerned (pre-tax)	1.16	—	0.00	0.83	1.99
Percentage of sales and reinvoiced costs for the financial year (pre-tax)	0.08%	—%	—%	0.06%	0.14%
(B) Invoices excluded from (A) relating to disputed or unrecognized receivables					
Number of invoices excluded					2
Total amount of invoices excluded (pre-tax)				1.81	1.81
(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	26.6	(18.3)	8.3
Government (VAT credit, tax) *	51.8	94.4	146.2
Partner current account advances	83.7	239.4	323.1
Other miscellaneous debtors	7.1	(4.4)	2.7
TOTAL	**169.2**	**311.2**	**480.3**

* *Including €39 million in guarantees paid as part of the tax audit at Ubisoft Entertainment SA*

Variation of advances to partners' current accounts is mainly due to movements recorded on cash pooling accounts with 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	**650.3**		
Advances and prepayments made	2.8	2.8	
Trade receivables	162.2	136.1	26.1
Government (VAT credit, sundry)	146.2	146.2	
Group and associates	323.1	323.1	
Suppliers – credit notes to receive	8.3	8.3	
Other miscellaneous debtors	2.7	2.7	
Prepaid expenses	5.1	4.8	0.3
TOTAL	**651.1**	**624.0**	**27.1**

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

	03/31/26	03/31/25
Associated company – credit notes to receive	8.3	26.6
Income not yet invoiced *	109.1	337.7
Interest receivable from banks	2.4	0.6
Other	1.6	0.3
TOTAL	**121.5**	**365.2**

* *Includes transactions with related parties for €83 million and transactions under partnership agreements for €26 million.*

NOTE 9 ADJUSTMENT ACCOUNTS

	Opening	Increase	Provisions	Decrease	Closing
Credit line issuance costs	1.1		1.1	—	—
Loan issuance costs	8.7	—	2.4	—	6.2
Issuance costs	**9.7**	**—**	**3.5**	**—**	**6.2**
Bond redemption premium	15.7	—	5.0		10.6
Redemption premiums	**15.7**	**—**	**5.0**	**—**	**10.6**
Foreign exchange gains and losses (assets)	0.3	2.0	—	0.3	2.0
Remeasurement of cash instruments (assets)	8.0	1.7			9.7
Conversion Differences and Valuation Differences - Asset	**8.3**	**3.7**	**—**	**0.3**	**11.7**
TOTAL 03/31/26	**33.7**	**3.7**	**8.5**	**0.3**	**28.6**
TOTAL 03/31/25	**41.6**	**15.0**	**6.5**	**12.5**	**37.6**

6.3.2.3 Purchases and other expenses

NOTE 10 OTHER PURCHASES AND EXTERNAL EXPENSES

	03/31/26	03/31/25
Production services subcontracted to subsidiaries	950.3	1,258.6
Production services subcontracted to external developers	10.6	15.8
Other purchases and external expenses	568.3	505.5
TOTAL	**1,529.3**	**1,779.9**

Decreased of production services subcontracted to subsidiaries is mainly due to the current reorganization of the Group (see note 2).

Other purchases and external expenses consist mainly of information systems and administrative sub-contracting costs, royalties, and operating expenses.

NOTE 11 ADVANCES AND PREPAYMENTS MADE

	Opening	Movement	Closing
Advances and prepayments to suppliers	0.2	0.5	0.7
Secured advances on license agreements	4.6	(2.6)	2.0
TOTAL	**4.8**	**(2.0)**	**2.8**

The sum of €2.8 million in "Advances and prepayments made" is primarily comprised of secured advances on licensing agreements which break down as follows:

	03/31/26	03/31/25
Net at opening	**4.6**	**14.1**
New guarantees	2.5	5.1
Depreciation and amortization – impairment	(5.1)	(14.6)
NET AT YEAR-END	**2.0**	**4.6**

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	206.6	21.3	227.9
Related Accounts	79.1	9.6	88.7
TOTAL	**285.8**	**30.8**	**316.6**

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					73
Total amount of invoices concerned (pre-tax)	4.64	0.14	0.05	0.15	4.97
Percentage of the total amount of purchases during the financial year (pre-tax)	0.30%	0.01%	—%	0.01%	0.32%
(B) Invoices excluded from (A) relating to disputed or unrecognized payables					
Number of invoices excluded					—
Total amount of invoices excluded (pre-tax)					—
(C) Benchmark payment terms used (contractual or legal times – article L. 441-6 or article L. 443-1 of the French commercial code)					
Payment terms used to calculate late payments	Contractual deadlines: Cash payment/30 days end of month/ 10 days date of invoice				

NOTE 13 STATEMENT OF LIABILITIES

	Gross amount	< 1 year	> 1 year
Bonds	1,661.6	492.1 *	1,169.5
Bank borrowings and debts	111.0	97.0	14.0
Other borrowings and financial liabilities	419.3	241.9	177.4
Trade payables	316.6	316.6	—
Fiscal and social liabilities	3.4	3.4	—
Other liabilities	447.7	447.7	—
Deferred Income	3.3	3.2	0.1
TOTAL	**2,962.9**	**1,601.9**	**1,361.0**

* *Given that bondholders of OCEANE 22 have the option to redeem the debt early in mid-November, the debt has been classified as current debt*

NOTE 14 ACCRUED EXPENSES

	03/31/26	03/31/25
Bank charges and accrued interest	11.5	6.6
Trade payables, invoices not yet received	88.7	79.1
Credit notes to be issued	437.3	1.3
Fiscal and social liabilities	2.3	1.4
TOTAL	**539.8**	**88.5**

NOTE 15 OTHER LIABILITIES

	Opening	Movement	Closing
Trade receivables – credit notes to issue *	1.3	435.9	437.3
Fiscal and social liabilities	28.6	(25.2)	3.4
Other liabilities	49.8	(39.4)	10.5
Deferred Income	4.8	(1.6)	3.3
TOTAL	**84.5**	**369.8**	**454.4**

* *Concerns transactions with related parties for €337 million*

NOTE 16 ADJUSTMENT ACCOUNTS

	Opening	Increase	Decrease	Closing
Conversion rate adjustment (liabilities)	0.6	0.3	0.6	0.3
Remeasurement of cash instruments (liabilities)	4.4	4.9	4.4	4.9
TOTAL 03/31/26	**5.0**	**5.2**	**5.0**	**5.2**
TOTAL 03/31/25	**16.6**	**7.9**	**14.6**	**9.9**

NOTE 17 PROVISIONS IN THE STATEMENT OF FINANCIAL POSITION

			Reversals			
	Opening	Provisions	Provisions used	Provisions unused	Decrease	Closing
Provisions for risks						
For disputes	—	8.6	—	—		8.6
For foreign exchange risks	0.2	1.9	0.2	—	—	1.9
For subsidiary risks	0.4	11.7	—	0.4	—	11.7
For other financial risks	1.9	1.2	—	—	—	3.1
Provision for doubtful receivables	—	1.4	—	—	—	1.4
Impairments						
On equity investments	281.6	171.3	—	0.5		452.4
On other non-current financial assets	9.5	2.2		—	(3.4)	8.3
TOTAL 03/31/26	**293.7**	**198.3**	**0.2**	**1.0**	**(3.4)**	**487.4**
TOTAL 03/31/25	**256.4**	**42.6**	**0.3**	**5.1**	**—**	**293.7**

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	03/31/26	03/31/25
Released commercial software developments *	1,531.0	1,526.2
Released external software developments *	5.9	12.6
Commercial software in progress *	216.5	88.3
Developments related to information systems	43.2	10.0
Cloud streaming rights	30.1	4.5
Brands and operating licenses	0.5	—
Other	0.5	1.0
TOTAL	**1,827.7**	**1,642.7**

* *Net reversals (see note 19) on commercial software and external software developments amount to €207.7 million and €10.7 million respectively*

NOTE 19 INVENTORY VALUE AND CHANGES IN INTANGIBLE ASSETS DURING THE FINANCIAL YEAR

	Gross	Amortization and impairment	03/31/26 Net	03/31/25 Net
Released commercial software developments	1,769.1	1,313.9	455.2	670.4
Released external software developments	—	—	—	2.7
Commercial software developments in progress	628.8	216.5	412.3	1,643.6
External software developments in progress	13.0	—	13.0	9.5
Developments related to information systems	—	—	—	32.0
Developments related to information systems in progress	—	—	—	10.7
Cloud streaming rights	67.8	36.7	31.1	61.2
Brands and operating licenses	16.3	4.9	11.4	11.9
Other	1.0	0.7	0.3	0.6
TOTAL	**2,496.0**	**1,572.7**	**923.3**	**2,442.6**

Gross value of intangible assets	Opening	Increase	Decrease	Reclassifications	Change in scope	Closing
Released commercial software developments	2,320.1	—	1,671.4	1,120.4	—	1,769.1
Released external software developments	13.4	0.4	13.8	—	—	—
Commercial software developments in progress	1,731.9	603.8	586.5	(1,120.4)	—	628.8
External software developments in progress	9.5	3.5	—	—	—	13.0
Developments related to information systems	48.2	—	59.3	11.1	—	—
Developments related to information systems in progress	10.7	0.4	0.1	(11.1)	—	—
Cloud streaming rights	67.8	—		—		67.8
Brands and operating licenses	16.3	—	—	—	—	16.3
Other	5.7	0.1	4.9	—	—	0.9
TOTAL 03/31/26	**4,223.7**	**608.2**	**2,336.0**	**—**	**—**	**2,495.9**
TOTAL 03/31/25	**3,956.3**	**911.3**	**643.9**	**—**	**—**	**4,223.7**

The €603.8 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 book value is zero at the year-end amounting to €1,195 million and those related to brands included in the contribution (see note 2) amounting to €476 million for released commercial software developments;
- the removal from assets of software related to brands included in the contribution amounting to €586.5 million for commercial software developments in progress (see note 2).

Amortization and impairment of intangible assets	Opening	Increase	Decrease	Reclassifications	Change in scope	Closing
Released commercial software developments	1,649.7	1,080.0 (1)	1,439.4	23.6	—	1,313.9
Released external software developments	10.7	3.1	13.8	—	—	—
Commercial software developments in progress	88.3	151.7 (1)	—	(23.6)	—	216.5
Developments related to information systems	16.2	43.2 (1)	59.4	—	—	—
Cloud streaming rights (2)	6.6	30.1	—	—	—	36.7
Brands and operating licenses	4.4	0.5	—	—	—	4.9
Other	5.1	0.5	4.9	—	—	0.7
TOTAL 03/31/26	**1,781.1**	**1,309.1**	**1,517.5**	**—**	**—**	**1,572.7**
TOTAL 03/31/25	**1,743.1**	**681.8**	**643.9**	**—**	**—**	**1,781.1**

(1) Of which €788 million in impairment of games related to game projects that were canceled or postponed due to the restructuring of the group
(2) Including €25.6 million in impairment on cloud streaming

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 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. The Group determines the value-in-use by discounting future cash flow forecasts from the software, as approved by the Company's Board of directors, over its entire useful life, using a rate based on an assessment of the average cost of equity (9.75% as of March 31, 2026, compared to 9.35% as of March 31, 2025). As the useful life of software is finite, the Company does not use a terminal value. An impairment loss is recognized if the value-in-use is lower than the net carrying amount.
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 recoverable amounts of commercial software are sensitive to: ■ assumptions regarding the commercial performance of games; ■ launch schedules; ■ and changes in market conditions.
Engines and tools	5 or 10 years, straight-line, from the release date.	An adverse change in these assumptions could lead to the recognition of additional impairment losses.
Acquired brands	No amortization due to indefinite useful life.	Impairment tests are carried out on brands at the end of each financial year or more frequently if there are indications of loss in value. The recoverable value of brands corresponds to the higher of the net fair value of disposal costs and the value-in-use (calculated by applying the royalty method to the forecasts of expected future revenue over a five-year period taking into account a final value). Impairment is recognized if the value-in-use is lower than the net carrying amount of the brand.
Movies	From the date of first release, amortization based on the ratio: net income acquired during the financial year/total net income discounted using a rate based on a valuation of the average cost of equity. The Group considers that the use of this amortization method, based on the income from these activities according to the estimated income method, is justified as there is a strong correlation between the products and consumption of the economic benefits associated with the works in question.	In the event that the total net investment amount resulting from the application of this method exceeds the forecast net income, an additional impairment is recognized for the asset in question.
Office software	1 to 3 years, straight-line, from the date of commissioning, depending on the estimated useful life.	An impairment test is performed if there is any indication of a loss in value.
Information system developments	5 years, straight-line, from the release date.	An impairment test is performed if there is any indication of a loss in value.
Cloud streaming rights	15 years, straight-line from acquisition date.	A impairment test is carried out whenever impairments indicators have been identified.
Digital tokens	Digital assets are held for the purpose of obtaining services without their value being consumed by use, so they are not depreciated.	Market value is determined by comparing the value of the digital assets with their value at the price available on specialist platforms at the balance sheet date; if the value is less than the net book value, an impairment loss is recognized.

Provisional data is updated using a rate based on a valuation of the average cost of equity, which stood at 9.75% as of March 31, 2026, compared with 9,35% at March 31, 2025.

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	03/31/26	03/31/25
Fixtures and fittings	1.6	1.6
Computer hardware and furniture	0.1	0.2
TOTAL	**1.7**	**1.8**

NOTE 21 INVENTORY VALUE AND CHANGES IN PROPERTY, PLANT AND EQUIPMENT DURING THE FINANCIAL YEAR

	Gross	Depreciation and amortization	03/31/26 Net	03/31/25 Net
Buildings	0.8	0.5	0.3	0.3
Fixtures and fittings	14.6	8.0	6.7	6.9
Computer hardware and furniture	1.0	0.6	0.4	0.5
Transport equipment	0.1	0.1	—	—
Non-current assets in progress	0.2	—	0.2	—
TOTAL	**16.7**	**9.2**	**7.5**	**7.7**

Gross value of property, plant and equipment	Opening	Increase	Decrease	Reclassifications	Closing
Buildings	0.8	—	—	—	0.8
Fixtures and fittings	14.8	1.3	1.5	—	14.6
Computer hardware and furniture	1.3	—	0.3	—	1.0
Transport equipment	0.1	—	—	—	0.1
Non-current assets in progress	—	0.2	—	—	0.2
TOTAL 03/31/26	**16.9**	**1.5**	**1.8**	**–**	**16.7**
TOTAL 03/31/25	**18.3**	**–**	**1.4**	**–**	**16.9**

Depreciation and amortization of property, plant and equipment	Opening	Increase	Decrease	Reclassifications	Closing
Buildings	0.5	—	—		0.5
Fixtures and fittings	7.9	1.6	1.5	—	8.0
Computer hardware and furniture	0.9	0.1	0.3	—	0.6
Transport equipment	0.1	—	—		0.1
TOTAL 03/31/26	**9.3**	**1.7**	**1.8**	**–**	**9.2**
TOTAL 03/31/25	**8.8**	**1.8**	**1.4**	**–**	**9.3**

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

	03/31/26	03/31/25
Financial income		
Financial income from investments [1]	185.5	473.3
Financial income from deposits, sureties and other assets	0.2	0.2
Other interest received	31.9	46.1
Reversals of provisions and reinvoiced costs	1.0	5.1
Foreign exchange gains	18.0	41.5
Proceeds from the sale of financial assets	3.4	—
Net proceeds on sale of investment securities	4.4	12.8
	244.4	**578.9**
Financial expenses		
Other interest paid [2]	67.0	106.1
Amortization and provisions	194.9	48.9
Foreign exchange losses	16.9	45.9
Book values of disposed financial assets	0.8	—
Net expenses on sales of investment securities	0.2	3.5
	279.8	**204.4**
NET FINANCIAL INCOME	**(35.4)**	**374.5**

(1) See note 1 Highlights
(2) See note 25 Borrowings

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, 2026, the amounts hedged giving rise to forward purchases and sales of foreign currencies amounted to €158.8 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, 2026.

Unrealized gains and losses on receivables and liabilities are recognized in the statement of financial position in the "Financial Instruments" item as foreign exchange gains and losses if they are hedged. A provision for foreign exchange risks is recognized if the translation shows an unrealized loss. In the case of hedged transactions, unrealized losses are not provisioned.

Translation adjustments on cash and current accounts in foreign currencies are immediately recognized as net foreign exchange gains/losses.

Foreign exchange hedging

Ubisoft uses derivative financial instruments to reduce its exposure to market risks linked to movements in exchange rates.

As part of the hedging implemented, the result from the hedging is recognized in operating or financial income, according to the item hedged.

NOTE 23 NON-CURRENT FINANCIAL ASSETS

	Gross	Impairment	03/31/26 Net	03/31/25 Net
Equity investments and equivalent	2,856.3	452.4	2,403.9	563.5
Other non-current investments	21.7	8.3	13.5	15.2
Deposits and sureties	0.7	—	0.7	0.7
TOTAL	**2,878.9**	**460.7**	**2,418.2**	**579.6**

Non-current assets (Gross value)	Opening	Increase	Decrease	Change in scope	Closing
Equity investments and equivalent	845.1	2,021.2	10.0	—	2,856.3
Receivables from equity investments	0.1	—	—	—	0.1
Other non-current investments	24.8	0.4	3.4	—	21.7
Deposits and sureties	0.7	—	—	—	0.7
TOTAL 03/31/26	**870.8**	**2,021.6**	**13.4**	**—**	**2,878.9**
TOTAL 03/31/25	**876.4**	**1.7**	**7.4**	**—**	**870.8**

The change in investments in associates corresponds mainly to the compensation for contributions to Ubisoft Nova SAS (see note 2) and the repayment of capital reserves from Ubisoft GmbH amounting to €8.8 million.

Provisions	Opening	Increase	Decrease	Change in scope	Closing
Equity investments	281.6	171.3	0.5		452.4
Own shares	9.5	2.2	3.4	—	8.3
TOTAL 03/31/26	**291.2**	**173.5**	**4.0**	**—**	**460.7**
TOTAL 03/31/25	**256.2**	**39.6**	**4.6**	**—**	**291.2**

The change in the provision for impairment of investments in associates is due to the change in the value in use of the companies' shares.

ACCOUNTING PRINCIPLES

Equity investments are valued at their historical cost plus all related acquisition costs. Any additional payments are recognized in the acquisition price as soon as they can be measured with sufficient reliability.

If the value of the securities exceeds their value-in-use, impairment is recognized for the difference.

The value-in-use is measured at the end of each financial year according to:

- medium-term profitability prospects. A method has been determined to establish the future cash flows of the Group's various businesses. They are discounted using a rate based on the valuation of the average cost of equity which stood at 9.75% at March 31, 2026;
- 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	205.8	206.9	—	205.8
TOTAL	**205.8**	**206.9**	**—**	**205.8**

Type	Opening	Change	Closing
Cash instruments *	195.2	73.2	268.3
Cash	194.2	109.2	303.4
TOTAL	**389.4**	**182.3**	**571.7**

* *Of which €117 million corresponding to the payment made as part of the prepaid forward agreement for the buyback of Ubisoft shares (see note 30 "Off-statement of financial position commitments")*

The change in cash instruments is mainly explained by the increase in investments of €75 million.

Net cash in the cash flow statement breaks down as follows:

	03/31/26
UCITS	205.8
Cash	303.4
Bank overdrafts and short-term loans	(89.4)
TOTAL	**419.7**

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

	03/31/26	03/31/25	
Bonds [1] [2]	1,650.8	1,650.8	
Medium and long-term bank borrowings [3]	20.6	388.9	
Accrued interest [4]	11.1	14.5	
Bank overdrafts and short-term loans	90.1	131.3	
Borrowings	**1,772.7**	**2,185.6**	
Fixed-rate debt	1,682.4	1,747.6	
Variable-rate debt	90.3	437.9	
	< 1 year	**from 1 to 5 years**	**> 5 years**
Amounts payable at 03/31/26	**589.1**	**689.0**	**494.5**

(1) One bond issues of €600 million and the issue through a top-up of the bond additional contribution of €75 million, two OCEANE of respectively €481 million and €495 million
(2) Given the early redemption option available to holders of the OCEANE 2022 bonds in mid-November, the debt has been classified as current debt
(3) Schuldschein loans of €50 million and €150 million, outstanding balance of the credit line for €154 million, and amortizing loan of €8 million were fully repaid during the fiscal year. An amortizing loan of €20.6 million remains outstanding as of March 31, 2026
(4) Accrued interest at the end of the period was €2.1 million for bonds, €0.1 million for medium and long-term bank borrowings, €8.7 million for OCEANEs and €0.2 million for bank overdrafts

Change in borrowings

Borrowings	Opening	Increase	Decrease	Closing
Current and non-current financial liabilities				
Bond issue 2020 (1)	675.0	—	—	675.0
OCEANE 2022 (2)	481.3	—	—	481.3
OCEANE 2023 (3)	494.5	—	—	494.5
Bank loans	388.9	—	(368.3)	20.6
Accrued interest on borrowings	14.2	—	(3.3)	11.0
Non-current financial liabilities	**2,054.0**	**—**	**(371.6)**	**1,682.4**
Interest accrued on overdraft	0.3	—	(0.2)	0.2
Bank overdrafts and short-term loans	131.3	—	(41.1)	90.1
Current financial liabilities	**131.6**	**—**	**(41.3)**	**90.3**
Total	**2,185.6**	**—**	**(412.9)**	**1,772.7**
Other financial liabilities				
Other loans (4)	0.8	177.0	(0.4)	177.4
Accrued interest on other loans	—	1.0		1.0
Commercial papers	—	—	—	—
Sub-Total	**0.8**	**178.0**	**(0.4)**	**178.3**
Current account advances by related parties	343.2	42.5	(145.2)	240.5
Interest on current account advances	1.0	—	(0.6)	0.4
Sub-Total	**344.2**	**42.5**	**(145.8)**	**240.9**
Total	**345.0**	**220.5**	**(146.2)**	**419.3**
TOTAL 03/31/26	**2,530.6**	**220.5**	**(559.1)**	**2,191.9**
TOTAL 03/31/25	**2,841.8**	**870.1**	**(1,181.3)**	**2,530.6**

(1) Main features of the bond maturing in November 2027.

At its meeting of November 12, 2020, the Board of directors, acting on the authorization of the Extraordinary General Meeting of July 2, 2020, approved the issuance of bonds for a total amount of €600 million. These bonds were admitted to trading on Euronext Paris.

The Board of directors of May 15, 2024 agreed to the issue of bonds in the amount of €75 million through a top-up of the bond issue maturing on November 24, 2027, bringing the entire issue to an amount of €675 million.

	Initial issue	Top-up
Number and par value:	6,000 bonds with a par value of €100,000	750 bonds with a par value of €100,000
Duration:	7 years	3 years
Date of dividend entitlement and settlement:	November 24, 2027	
Interest:	0.878%	

(2) On November 15, 2022, Ubisoft issued bonds with an option for conversion and/or for exchange for new and/or existing shares (OCEANE) for an amount of €470 million.

Number and par value:	4,700 bonds with a par value of €100,000
Conversion rate:	2,534.4495 shares for 1 bond
Issue price:	at par
Redemption price:	102.41% of par, *i.e.* €481 million
Date of dividend entitlement and settlement:	November 15, 2028
Duration:	6 years
Interest:	2.375%
Early exit option date:	November 15, 2026

(3) On December 5, 2023, Ubisoft issued bonds with an option for conversion and/or for exchange for new and/or existing shares (OCEANE) for an amount of €494.5 million.

Number and par value:	4,945 bonds with a par value of €100,000
Conversion rate:	2,478.8492 shares for 1 bond
Issue price:	at par
Redemption price:	100% of par, *i.e.* €494.5 million
Date of dividend entitlement and settlement:	December 5, 2031
Duration:	8 years
Interest:	2.875%
Early exit option date:	December 5, 2029

Borrowings are mainly in euros.

(4) On November 26, 2025, a loan was arranged between Ubisoft Entertainment SA and its subsidiary Ubisoft Nova SAS in the amount of €177 million at an interest rate of 5.656% for a term of 5 years (maturity on 11/26/30).

ACCOUNTING PRINCIPLES

Borrowings are recorded at their par repayment amount. Unused agreements at the statement of financial position date are listed in the off-statement of financial position commitments.

Redemption premiums are included in the cost of the loan and amortized on a straight-line basis over the term of the loan.

Debt issuance costs are capitalized (in deferred expenses) and amortized on a straight-line basis over the lifetime of the borrowings concerned.

Concerning issuance costs for convertible bonds:

- until the conversion date, the debt issuance costs are capitalized (in deferred expenses) and amortized on a straight-line basis over the lifetime of the convertible bonds in question;
- on the conversion date, non-amortized costs are considered as share capital increase costs and deducted from the issue premium (after tax). If the amount of the issue premium is insufficient, they are recognized as expenses;
- in the event of early redemption, issue costs that have not yet been amortized cannot be capitalized and must therefore be expensed.

6.3.2.7 Non-recurring items

Article 14 of the Decree of November 29, 1983, defines non-recurring items as those that are not related to the normal operations of a company.

NOTE 26 NON-RECURRING ITEMS

	03/31/26	03/31/25
Non-recurring income		
On management transactions	—	—
On capital transactions	—	4.4
Reversals of provisions, impairment	781.4	178.0
Other non-recurring income	2,020.8	—
Non-recurring expenses		
On management transactions	—	0.3
On capital transactions	—	7.4
Depreciation, amortisation, impairment and provisions	66.8	181.3
Other non-recurring expenses	936.3	—
NON-RECURRING ITEMS	**1,799.1**	**(6.5)**

At the end of March 2026, non-recurring items mainly comprised:

- An extraordinary gain of €2,020.8 million corresponding to the fair value of the commercial software contributed (see note 2) and an extraordinary expense of €818.5 million corresponding to the net book value;
- €781.4 million in reversals for accelerated amortization on development expenditure for software including €139 million for contributed commercial software (see note 2);
- €(66.8) million in allocations for accelerated amortization on development expenditure for software;
- an extraordinary expense of €117.8 million related to the correction of an error (see note 2).

ACCOUNTING PRINCIPLES

Non-recurring items

The following are recognized as extraordinary items:

- income and expenses directly related to a major and unusual event;
- accounting entries of purely tax-related origin, as defined and provided for by the regulations of the Accounting Standards Authority. This includes the creation or reversal of regulated provisions, including accelerated depreciation recorded for tax reasons and defined in Article 214-8;
- changes in accounting policy that the entity is required to recognize in profit or loss, rather than in equity, due to the application of tax rules;
- corrections of errors, except when correcting an entry that has been directly charged to equity.

Regulated provisions

Regulated provisions only correspond to extraordinary amortization relating to:

- software development expenses. According to the provisions of article 236 of the CGI, software development costs could be deducted from the results of the financial year in which they were incurred;
- acquisition costs included in the cost price of equity investments.

6.3.2.8 Tax

As of March 31, 2026, 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:

	03/31/26	03/31/25
Net income before tax from continuing operations	(891.9)	132.1
Non-recurring items	1,799.1	(6.5)
Net income before tax	907.2	125.6
Corporation tax	(32.0)	(32.5)
Accounting net income	875.2	93.1
Taxable income *	(313.1)	(287.3)

* *Impacted by granting of the approval provided for in article 210 B of the General Tax Code (see note 2)*

	Net income before tax	Income tax payable/Income tax saving	Net income
Current	(891.9)	(499.9)	(1,391.8)
Non-recurring	1,799.1	464.6	2,263.7
Income tax of fully consolidated subsidiaries for the financial year		*3.3*	*3.3*
TOTAL	**907.2**	**(32.0)**	**875.2**

Income tax comprised:

- an income tax expense during the financial year of €35.5 million;
- tax credits for the Group of €0.2 million;
- cancellation of the income tax expense recognized by the subsidiaries of the tax consolidation group in the amount of €3.3 million.

The tax group's tax loss carryforwards as at March 31, 2026 amounted to €1,841.5 million, o/w €139.2 million in accelerated tax amortization related to the application of article 236 of the CGI.

ACCOUNTING PRINCIPLES

Ubisoft Entertainment SA is the head of the consolidated tax group it forms with its French subsidiaries more than 95% owned.

For subsidiaries within the consolidated tax group, the amount of their tax liability had they not been consolidated counts towards the income tax expense of the entire group.

The additional income tax expense or saving resulting from the difference between the tax due from the consolidated subsidiaries and the tax calculated for the entire Group is recognized by Ubisoft Entertainment SA as head of the Group.

6.3.2.9 Equity

NOTE 28 STATEMENT OF CHANGES IN EQUITY

			Capital increase			Regulated provisions		
	03/31/25	Allocation of 2024-25 earnings	by cash contribution	by deduction from premiums	Earnings for the period	Provisions	Reversal	03/31/26
Capital	10.1		0.2	0.2				10.4
Premiums	710.0		15.5	(0.2)				725.3
Legal reserve	0.9							0.9
Other reserves	214.8							214.8
Retained earnings	(249.0)	93.1						(155.9)
Financial year net income	93.1	(93.1)			875.2			875.2
Regulated provisions	854.5					66.8	(781.4)	139.9
TOTAL	**1,634.3**	**—**	**15.6**	**—**	**875.2**	**66.8**	**(781.4)**	**1,810.6**

NOTE 29 CAPITAL

At the end of March 2026, Ubisoft Entertainment SA's share capital of €10,444,588.51 was comprised of 134,768,884 shares.

Number of Ubisoft Entertainment SA shares

AS AT 04/01/25	**130,803,074**
Reserved capital increases (employee share ownership)	1,999,989
Vesting of free ordinary shares	1,965,821
AS AT 03/31/26	**134,768,884**

The maximum number of shares to be created is 29,061,935:

- 4,892,112 through the grant of free performance shares;
- 24,169,823 through the conversion of OCEANE into shares.

The conditions of exercise, subject to satisfaction of attendance and performance requirements for corporate officers and to the satisfaction of attendance requirements for employee beneficiaries of stock option plans, are as follows:

Subscription options

	45th plan	46th plan	47th plan	TOTAL
Total number of options granted	271,629	60,821	55,673	
Start of exercise period	07/01/21	07/02/24	12/08/24	
Expiry date of options	06/30/25	07/01/25	12/07/25	
Strike price of options	€68.45 (France) €73.40 (World)	€68.59 (France) €76.50 (World)	€77.76	
Options at 04/01/25	193,784	10,137	16,388	220,309
Options granted during the period	—	—	—	—
Options exercised during the period	—	—	—	—
Options canceled during the period	(193,784)	(10,137)	(16,388)	(220,309)
Options outstanding at 03/31/26	—	—	—	—

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.

	03/31/22				
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 04/01/25	45,354	811,691	12,580	24,428	6,898
Number of shares granted during the financial year	—	—	—	—	—
Number of shares canceled during the financial year	—	(21,603)	(2,993)	(400)	(134)
Number of shares created during the financial year	(45,354)	(790,088)	(9,587)	(24,028)	(6,764)
Number of shares delivered during the financial year	—	—	—	—	—
Number of shares granted as at 03/31/26	—	—	—	—	—

	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 04/01/25	875	669,324	2,503	115,038	20,571	6,968
Number of shares granted during the financial year	—	—	—	—	—	—
Number of shares canceled during the financial year	—	(43,315)	(522)	(44,181)	(1,176)	(6,968)
Number of shares created during the financial year	(438)	(326,503)	(1,981)	(25,943)	(19,395)	—
Number of shares delivered during the financial year	—	—	—	—	—	—
Number of shares granted as at 03/31/26	437	299,506	—	44,914	—	—

	03/31/24				
Grant date	**05/16/23**	**10/26/23**	**12/06/23**	**02/07/24**	**03/26/24**
Maturity – Vesting period	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%) --- 3 years --- 4 years	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)
Number of shares granted as at 04/01/25	1,285,066	42,573	163,584	19,367	66,895
Number of shares granted during the financial year	—	—	—	—	—
Number of shares canceled during the financial year	(83,472)	(3,097)	—	(3,613)	(456)
Number of shares created during the financial year	(635,926)	(20,565)	(16,336)	(7,877)	(33,236)
Number of shares delivered during the financial year	—	—	—	—	—
Number of shares granted as at 03/31/26	565,668	18,911	147,248	7,877	33,203

	03/31/25			
Grant date	**05/15/24**	**09/16/24**	**12/13/24**	**02/06/25**
Maturity – Vesting period	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%) --- 3 years	2 years (50%) 3 years (50%)
Number of shares granted as at 04/01/24	1,388,819	129,150	144,358	12,493
Number of shares granted during the financial year	—	—	—	—
Number of shares canceled during the financial year	(147,330)	—	—	(4,712)
Number of shares created during the financial year	—	—	—	—
Number of shares delivered during the financial year	—	—	—	—
Number of shares granted as at 03/31/25	1,241,489	129,150	144,358	7,781

	03/31/26					
Grant date	**05/14/25**	**10/15/25**	**12/15/25**	**01/26/26**	**03/24/26**	**Total**
Maturity – Vesting period	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)	3 years	2 years (50%) 3 years (50%)	2 years (50%) 3 years (50%)	
Number of shares granted as at 04/01/25	—	—	—	—	—	4,968,535
Number of shares granted during the financial year	1,799,958	22,568	188,158	114,377	237,108	2,362,169
Number of shares canceled during the financial year	(108,799)	—	—	—	—	(472,771)
Number of shares created during the financial year	(1,800)	—	—	—	—	(1,965,821)
Number of shares delivered during the financial year	—	—	—	—	—	—
Number of shares granted as at 03/31/26	1,689,359	22,568	188,158	114,377	237,108	4,892,112

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.

	03/31/26	03/31/25
Grant date	09/24/25	09/20/24
Maturity – acquisition period *(in years)*	5	5
Reference price	€9.20	€19.43
Subscription price	€7.82	€16.52
Discount	15%	15%
Number of shares	1,999,989	2,299,949
Subscription's amounts		
■ Employees	€1.2M	€3.2M
■ Additional contribution	€0.4M	€0.6M

Own shares

As of March 31, 2026, the Company does not hold any of its own shares.

6.3.2.10 Off balance sheet contractual commitments

NOTE 30 FINANCIAL COMMITMENTS AND OTHER INFORMATION

Off-balance sheet commitments related to Company financing

Summary

Type	03/31/26	03/31/25
Commitments given by Ubisoft Entertainment SA		
Financial guarantees	87.2	90.9
Commitments received by Ubisoft Entertainment SA		
Lines of credit received and not used *	—	300.0

* *Ubisoft has canceled its undrawn €300 million revolving credit facility*

Breakdown of commitments of over €15 million

Type		Expiry date	03/31/26
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	16.0
Ubisoft Srl	Rent guarantees	07/18/29	15.9
Commitments received by Ubisoft Entertainment SA			
Lines of credit received and not used			
	None		

Off-balance sheet commitments related to hedging instruments

Summary

	Description	03/31/26	03/31/25
Foreign exchange hedges (1)		158.8	115.9
Interest rate hedges	Fix rate loan/Variable rate borrrowing	—	50.0
Contract on Ubisoft shares (2)		115.9	115.9

(1) Fair value measured at the guaranteed price
(2) As part of the extension of the prepaid forward contract entered into force on March 20, 2018 with CACIB, covering a balance of 1,755,907 shares, the Group may settle this contract by delivery of the securities maturing in 2027 or in advance at a price of €66

Breakdown of unsettled instruments at the closing date

Nominal amount of hedges *(in millions of currency units)*	Currency	Subscription date	Maturity date	Hedged price	Type of instrument
5	CAD	December 2025	April 2026	1.6275	Forward purchase
5	CAD	December 2025	April 2026	1.6274	Forward purchase
5	CAD	December 2025	May 2026	1.6107	Forward purchase
5	CAD	December 2025	May 2026	1.6132	Forward purchase
5	CAD	December 2025	May 2026	1.6185	Forward purchase
5	CAD	December 2025	June 2026	1.6182	Forward purchase
5	CAD	December 2025	June 2026	1.6141	Forward purchase
5	CAD	December 2025	June 2026	1.6121	Forward purchase
5	CAD	January 2026	June 2026	1.6161	Forward purchase
5	CAD	January 2026	July 2026	1.6233	Forward purchase
5	CAD	January 2026	July 2026	1.6233	Forward purchase
5	CAD	February 2026	August 2026	1.6167	Forward purchase
5	CAD	February 2026	August 2026	1.6168	Forward purchase
59	CAD	March 2026	April 2026	1.5900	Forward purchase
30	CAD	March 2026	April 2026	1.5898	Forward purchase
4	CAD	March 2026	April 2026	1.5922	Forward purchase
30	CAD	March 2026	April 2026	1.5899	Forward purchase
16	GBP	March 2026	April 2026	0.8714	Forward purchase
35	SEK	March 2026	June 2026	10.9128	Forward purchase
35	SEK	March 2026	June 2026	10.9122	Forward purchase
15	SGD	March 2026	April 2026	1.4830	Forward purchase
1	SGD	March 2026	April 2026	1.4823	Forward purchase
7	USD	March 2026	April 2026	1.1650	Forward purchase

Leases and finance leases

Leased property	Initial cost	Provisions for the period	Cumulative depreciation and amortization	Net value
Land	7.4	—	—	7.4
Building	56.3	4.8	23.3	33.0
TOTAL	**63.7**	**4.8**	**23.3**	**40.4**

	Lease payments made		Remaining lease payments				
Finance lease commitments	Lease payments – financial year	Lease payments (cumulative)	< 1 year	Between 1 & 5 years	> 5 years	Total to pay	Residual purchase price
Land	0.7	0.7	0.7	1.8	4.2	6.7	—
Building	5.1	32.4	5.2	18.1	14.4	37.7	—
TOTAL	**5.8**	**33.1**	**5.9**	**19.9**	**18.6**	**44.4**	**—**

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, 2026, 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, 2026 comprises the following components:

- fixed compensation amounting to €599,448 since April 1, 2024;
- annual variable compensation based on two financial Indicators and one non-financial Indicator, contingent on the approval of the General Meeting called to approve the financial statements for the past financial year;
- long-term variable compensation based on one financial and three non-financial Indicators.

The compensation of each Executive Vice-President for the financial year ended March 31, 2026 comprises the following components:

- fixed compensation of €65,621;
- long-term variable compensation based on one financial and three non-financial Indicators.

As a result of the Board's decision, no long-term variable compensation was awarded for the Chairman and Chief Executive Officer and Chief Executive Officer for the fiscal year ended March 31, 2026.

The total gross compensation paid/owed by the Company to the corporate managing officers during the financial year was €1,062 thousand.

Executive corporate managing officers are not eligible for any severance or non-compete indemnity, nor a supplementary pension scheme in respect of their position in the Company.

Compensation of corporate officers

Directors receive compensation in respect of their term of office comprising a fixed component and a variable component.

Compensation paid to members of the Board of directors in the financial year 2025-26 amounted to €642 thousand.

There are no agreements to compensate Board members if they resign or are dismissed without real cause, or if their employment is terminated due to a public offer.

No loans or advances were made to the Company's executives under article L. 225-43 of the French commercial code.

Contingent assets and liabilities

In accordance with article no. 624-11 of French general accounting plan (PCG), the breakdown of free performance shares that have not been exercised at the closing date is provided in note 29.

Ubisoft Entertainment SA has received proposed adjustments relates to the financial years FY16 to FY22. The Company contests all the proposed adjustments relating to the transfer pricing policy and consequently no provision has been recognized in the financial statements. A mutual agreement proceeding was opened before the competent authorities in UK and France.

Events after the reporting period

None.

NOTE 31 RELATED-PARTY TRANSACTIONS

Two main categories are identified (concluded under normal market conditions):

- 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 and entities whose corporate officers also are executives.

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, 2026)

	Country	Currency	Capital *(in millions of currency units)*	Reserves and retained earnings before allocation of earnings *(in millions of currency units)*	Percentage of capital held *(in %)*
Subsidiaries (at least 50% of capital held)					
Ubisoft Nova SAS	France	Euro	32.3	—	74%
Ubisoft Inc.	United States	US dollar	190.4	(71.6)	100%
Ubisoft EMEA SAS	France	Euro	12.0	15.2	100%
Ubisoft International SAS	France	Euro	50.0	6.6	100%
Ubisoft GmbH	Germany	Euro	0.6	1.3	100%
Ubisoft Mobile Games SARL	France	Euro	100.0	(113.4)	100%
Ubisoft Paris Mobile SARL	France	Euro	—	1.1	100%
Ubisoft Entertainment Sweden AB	Sweden	Swedish krona	33.1	315.2	100%
i3D.net BV	Netherlands	Euro	0.1	70.6	97%
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*

Carrying amount of shares held *(in € millions)*		Loans and advances granted by the Company and not yet repaid *(in € millions)*	Commitments given by the Company *(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)*
gross	**net**					
2,021.2	2,021.2	—	—	387.8	(592.0)	—
190.1	104.9	—	12.6	451.9	1.8	—
78.0	78.0	—	5.0	377.7	19.3	—
62.3	62.3	—	—	347.2	12.5	14.5
18.3	3.7	—	—	23.5	1.9	6.2
292.4	—	—	—	76.0	(1.7)	—
20.1	1.9	—	—	12.7	0.9	9.0
28.7	28.7	—	4.4	868.5	73.7	7.3
100.8	73.2	—	0.9	56.8	(12.0)	—
8.9	4.0	—	—	—	—	10.0
35.6	25.9	—	64.2	—	—	138.5
2,856.3	**2,403.9**					
—	—					

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, 2026

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, 2026, 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? Risk and Sustainability 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, 2025 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.

OPINION

Without qualifying the opinion expressed above, we draw your attention to:

- the effects of the first-time application of ANC Regulation 2022-06 as described in the notes to the financial statements;
- the section "Other items affecting comparability and error corrections" in Note 2 "Comparability of financial statements" of the notes to the financial statements, which presents the correction of an accounting error in the financial statements for the fiscal year ended March 31, 2025, relating to a contract in one of the subsidiaries.

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.

Impairment tests of the commercial software developed internally

Note 19 of the notes to the separate financial statements

Risk identified	Response provided
As disclosed in Note 19 "Inventory value and Changes in Intangible Assets during the Fiscal Year" in the notes to the separate financial statements, as at March 31, 2026, the net book value of commercial software amounted to €867.5,million of which €455.2 million was released and €412.3 million was in progress. This net book value takes into account impairment losses and amortization expenses recognized during the fiscal year totaling €1,231.7 million, comprising €1,080 million for released commercial software and €151.7 million for commercial software in progress. 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 one to eight years. In addition, at each closing date, the Company subjects to an impairment test the released commercial software and the 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. 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 internal commercial software developments as a key point of the audit, given the particularly significant amount and the significant degree of judgment required 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: ■ by taking note of the internal control and testing by samplings the key controls implemented by the Company for these processes. • the implementation of editorial control by the Company's management team through its review of the portfolio of software in production, which sometimes results discontinuation decisions, • your Board of directors' approval of the five year business plan. Our work also focused on: ■ an assessment of the accounting translation of any discontinuation decisions, changes to the business plan, and decisions to postpone launches made during the fiscal year, ■ a retrospective analysis of the impairment tests carried out by the Company over the previous financial years, ■ a comparison of sales and profitability forecasts for the commercial software used in the impairment tests with those underlying the Group's 5 year business plan, ■ an assessment of 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 to the notes to the separate financial statements.

Assessment of equity investments and related provisions for risks

Notes 17 and 23 of the notes to the separate financial statements

Risk identified	Response provided
At March 31, 2026, the equity investments were recorded in the statement of financial position for a net carrying amount of €2,856 million, for a total statement of financial position of €4,804 million. 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. As indicated in note 23 "Non-current financial assets" of the notes to the separate financial statements, the estimate of the value-in-use of equity investments is calculated according to: ■ medium-term profitability prospects. A method has been determined to establish the future cash flows of the Group's various businesses. They are discounted using a rate based on the valuation of the average cost of equity which stood at 9.75% at March 31, 2026; ■ 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" of the notes to the separate financial statements indicates that 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 the associated provisions for risks are a key point in our audit.	Our work on the valuation of equity investment and related provisions for risks notably consisted in: ■ assessing the relevance of the calculation modalities used to determine the value-in-use of equity investments; ■ comparing the proportions of net positions used to determine each value-in-use 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 including in our team evaluation experts where necessary; ■ checking the arithmetical accuracy of the value-in-use calculations made by the Company; ■ noting the recognition of a provision for risks if the 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.

Information on Corporate governance

We certify the existence in the section of the Board of directors' corporate governance report related to corporate governance 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 of the Company Ubisoft Entertainment S.A. by the General Meeting of September 29, 2016 for FORVIS MAZARS SA, and of July 10, 2025 for ERNST & YOUNG Audit.

As at March 31, 2026, FORVIS MAZARS SA was in its tenth consecutive year of office and ERNST & YOUNG Audit was in its first year.

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, Risks and Sustainability 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, Risks and Sustainability Committee

We provide a report to the Audit, Risks and Sustainability 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, Risks and Sustainability 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, Risks and Sustainability 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, Risks and Sustainability Committee the risks weighing on our independence and the safeguard measures applied.

Statutory Auditors

Saint-Herblain, June 25, 2026

FORVIS MAZARS SA

Alexandre de BELLEVILLE
Partner

Rennes, June 25, 2026

ERNST & YOUNG Audit

Guillaume RONCO
Partner

6.5 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

This is a free translation into English of one of the Statutory Auditors' report on regulated agreements 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.

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 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 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 authorized and entered into during the past financial year

Pursuant to article L. 225-40 of the French commercial code, we have been notified of the following agreements, entered into during the past financial year, which were subject to prior authorization by your Board of directors.

Shareholders' agreement relating to the company Ubisoft Nova (hereinafter referred to as "Vantage Studios") entered into on November 21, 2025 between the companies Ubisoft Entertainment (hereinafter referred to as "Ubisoft" or the "Company) and Proxima Beta Europe B.V. (hereinafter referred to as "Tencent"), in the presence of Vantage Studios

Person directly or indirectly interested:

- Vantage Studios is a subsidiary in which the Company holds, following completion of Tencent's investment, 73.68% of the share capital and voting rights.
- Mr. Yves Guillemot, Chairman and Chief Executive Officer of the Company and President of Vantage Studios.

Nature and purpose:

The Board of directors of Ubisoft, during its meeting held on November 13, 2025, pursuant to articles L. 225-38 *et seq.* of the French commercial code, the conclusion of a shareholders' agreement relating to Vantage Studios between Ubisoft and Tencent, in the presence of Vantage Studios (the "Shareholders' Agreement").

The Shareholders' Agreement was entered into in connection with Tencent's EUR 1.163 billion minority investment in Vantage Studios, which was completed on November 21, 2025 and as a result of which Tencent has subscribed to new ordinary shares of Vantage Studios representing 26.32% of its share capital and voting rights (the "Investment").

The purpose of the Shareholders' Agreement is to define the governance and liquidity rights of Ubisoft and Tencent as shareholders of Vantage Studios. The Shareholders' Agreement provides notably for the existence of an advisory committee with a supervisory role, but without management power.

The Shareholders' Agreement organizes the relations between the Company and Tencent with respect to Vantage Studios and specifies in particular:

- customary minority protection veto rights to the benefit of Tencent as well as certain consent rights on the disposals of Vantage Studios and its subsidiaries' important assets;
- rules governing transfers of Vantage Studios securities, including:
  - a 5-year lock-up undertaking on Vantage Studios' securities held by Tencent, unless the Company no longer owns a majority of Vantage Studios' share capital and voting rights;
  - a 2-year lock-up undertaking during which the Company shall not cease to hold a majority of Vantage Studios' share capital and voting rights;
  - a total tag-along right to the benefit of Tencent in case of a transfer of Vantage Studios securities by the Company resulting in the Company no longer controlling Vantage Studios;
  - a total drag-along right to the benefit of the Company, in the event the Company receives an offer from a third party purchaser for at least 80% of Vantage Studios' securities that the Company wishes to accept, it being specified that if the drag-along right is exercised during the first four (4) years following completion of the Investment, there is a specific minimum price protection;

- a right of first offer to the benefit of Tencent in the event the Company intends to transfer all or part of its Vantage Studios securities;
- a right of first refusal to the benefit of the Company in the event Tencent intends to transfer all or part of its Vantage Studios securities (following expiration of its 5-year lock-up);
- a call option to the benefit of the Company on all of the Vantage Studios securities held by Tencent which may be exercised upon the first change of control of the Company approved by its Board of directors as well as a put option to the benefit of Tencent on all of its Vantage Studios securities in the event the conditions for the exercise of the Company's call option are met and the call option has not been exercised by the Company. The exercise price for both options shall be equal to the fair market value of the Vantage Studios' securities held by Tencent, it being specified that:
  - the enterprise value of Vantage Studios used as the basis for calculating the market value of its securities shall not be lower than an amount calculated by reference to the implied EBIT multiple resulting from the Company's change of control transaction, with certain agreed adjustments (also to note that if Vantage Studios and its subsidiaries EBIT is zero or negative, such computation based on the EBIT multiple shall not be applicable); and
  - for the call option only, there is a specific minimum price protection for Tencent if the call option is exercised on or before the fourth (4th) anniversary of the Investment.

The Shareholders' Agreement is entered into for an initial period of fifty years which shall be automatically renewed for successive periods of ten years, unless any party thereof notifies its decision to terminate the Shareholders' Agreement (in respect of itself only), no later than one (1) year before the end of each term.

Terms:

The Shareholders' Agreement had no financial impact on the Company during the financial year ended March 31, 2026.

Reasons cited by the Board to justify the agreement's benefit to the Company:

The Shareholders' Agreement is an essential component of the Investment, which allows the Company to strengthen its balance sheet by significantly reducing its consolidated net debt position, accelerate Ubisoft group's transformation, and sustain growth of selected franchises.

Call option agreement relating to Ubisoft's audiovisual business entered into on November 21, 2025 between the companies Ubisoft Entertainment (hereinafter referred to as "Ubisoft" or the "Company), Ubisoft Nova (hereinafter referred to as "Vantage Studios") and Proxima Beta Europe B.V. (hereinafter referred to as "Tencent")

Person directly or indirectly interested:

- Vantage Studios is a subsidiary in which the Company holds, following completion of Tencent's investment, 73.68% of the share capital and voting rights.
- Mr. Yves Guillemot, Chairman and Chief Executive Officer of the Company and President of Vantage Studios.

Nature and purpose:

The Board of directors of Ubisoft authorized, during its meeting held on November 13, 2025, pursuant to articles L. 225-38 *et seq.* of the French commercial code, the conclusion of a call option agreement on the business of the Company and its subsidiaries that operate the audiovisual rights (including audiovisual rights and transmedia rights, as the foregoing may be used in film, television and other linear audiovisual productions and theme parks and location-based entertainment rights) relating to *Tom Clancy's Rainbow Six*, *Assassin's Creed* and *Far Cry* (the "Audiovisual Business") between Ubisoft, Vantage Studios and Tencent, (the "Call Option Agreement").

The Call Option Agreement was entered into in connection with Tencent's EUR 1.163 billion minority investment in Vantage Studios, which was completed on November 21, 2025 and under which Tencent has subscribed to new ordinary shares of Vantage Studios representing 26.32% of its share capital and voting rights (the "Investment").

The purpose of the Call Option Agreement is to grant to Vantage Studios an option to acquire from the Company the Audiovisual Business (the "Call Option"), subject to the following terms and conditions:

- the Call Option may be exercised by Vantage Studios (or absent an exercise by Vantage Studios, by Tencent on behalf of Vantage Studios) within a thirty (30)-day period commencing on the date of the fourth (4th) anniversary, the fifth (5th) anniversary and the sixth (6th) anniversary of the completion of the Investment;
- the Call Option price is equal to the higher of (i) the net costs incurred by Ubisoft (and its group companies) to operate the Audiovisual Business since the completion of the Investment and (ii) EUR one (1);
- the Call Option Agreement provides for customary restrictions on transfers of the Audiovisual Business before the Call Option is exercised (or expires) as well as standard cooperation covenants, including notably negotiating in good faith an amendment to the license granted by the Company to Vantage Studios in respect of the intellectual property relating to *Tom Clancy's Rainbow Six*, *Assassin's Creed* and *Far Cry* to reflect the transfer of the Audiovisual Business to Vantage Studios.

Terms:

The Call Option Agreement had no financial impact on the Company during the financial year ended March 31, 2026.

Reasons cited by the Board to justify the agreement's benefit to the Company:

The Call Option Agreement forms part of the Investment, which allows the Company to strengthen its balance sheet by significantly reducing its consolidated net debt position, accelerate Ubisoft group's transformation, and sustain growth of selected franchises.

Addendum dated March 31, 2026 to the intra-group loan agreement entered into on November 18, 2025 between the companies Ubisoft Nova (hereinafter referred to as "Vantage Studios") and Ubisoft Entertainment (hereinafter referred to as "Ubisoft" or the "Company")

Person directly or indirectly interested:

- Vantage Studios is a subsidiary in which the Company holds, following completion of Tencent's investment, 73.68% of the share capital and voting rights.
- Mr. Yves Guillemot, Chairman and Chief Executive Officer of the Company and President of Vantage Studios.

Nature and purpose:

The Board of directors of Ubisoft authorized, during its meeting held on March 24, 2026, pursuant to articles L. 225-38 *et seq.* of the French commercial code, the conclusion of an addendum to the loan agreement entered into on November 18, 2025, between Vantage Studios (as lender) and Ubisoft (as borrower) (the "Loan Agreement"), the main terms of which are summarized below:

- Purpose: General corporate purpose (including the refinancing of certain financial indebtedness)
- Amount: €177 million
- Disbursement Date: November 26, 2025
- Maturity: November 26, 2030
- Interest rate: Rate equal to the 5Year EUR MidSwap rate, determined on the date falling two (2) business days before the disbursement date plus a margin, resulting in an interest rate of 4.906%
- Special clause: The interest rate will be revised, retroactively as of the disbursement date (the "Clause"), no later than March 31, 2026, following the completion of a benchmark established in accordance with the arm's-length principle (the "Benchmark") and formalized by an addendum to be signed by the parties (the "Addendum").

The purpose of this Addendum is to set the interest rate applicable retroactively as of the disbursement date pursuant to the Clause and in accordance with the Benchmark. The interest rate thus determined has been set at 5.656%.

Terms:

Implementation of the Clause of the Loan Agreement, as expressly agreed between the borrower and the lender for the purpose of determining an interest rate that complies with the arm's-length principle and meets the provisions of article L. 313-2 of the French consumption code.

This Loan Agreement resulted in an interest expense of €3,483,321.20 for the Company for the financial year ended March 31, 2026.

Reasons cited by the Board to justify the agreement's benefit to the Company:

The conclusion of this Addendum is part of the Group's debt refinancing.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

Agreements approved during previous financial years that continued to be implemented during the past financial year

Pursuant to article R. 225-30 of the French commercial code, we have been informed that the following agreements, which had already been approved by the General Meeting during the previous financial years, remained in effect during the past financial year.

Master agreement interred into between Ubisoft Entertainment, Guillemot Brothers Ltd, Guillemot Corporation SA, Tencent and certain directors of Ubisoft on September 6, 2022 (the "Master Agreement")

Persons directly or indirectly interested:

- Mr. Yves Guillemot, party to the Master Agreement, Chairman and Chief Executive Officer and director of Ubisoft Entertainment, Executive Vice-President of Guillemot Corporation SA and director of Guillemot Brothers Ltd;
- Mr. Claude Guillemot, party to the Master Agreement, Executive Vice-President and director of Ubisoft Entertainment, Chairman and Chief Executive Officer and director of Guillemot Corporation SA and director of Guillemot Brothers Ltd;
- Mr. Michel Guillemot, party to the Master Agreement, Executive Vice-President and director of Ubisoft Entertainment, Executive Vice-President and director of Guillemot Corporation SA and director of Guillemot Brothers Ltd;
- Mr. Gérard Guillemot, party to the Master Agreement, Executive Vice-President and director of Ubisoft Entertainment, Executive Vice-President and director of Guillemot Corporation SA and director of Guillemot Brothers Ltd;
- Mr. Christian Guillemot, party to the Master Agreement, Executive Vice-President and director of Ubisoft Entertainment, Executive Vice-President 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. 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 resulted in a Ubisoft value per transparency of €80 per share (excluding valuation of derivative contracts) as of the date the Master Agreement was signed.

The Statutory Auditors

Saint-Herblain (France), on June 25, 2026

FORVIS MAZARS SA

Alexandre DE BELLEVILLE
Partner

Rennes (France), on June 25, 2026

ERNST & YOUNG Audit

Guillaume RONCO
Partner

6.6 UBISOFT ENTERTAINMENT SA RESULTS FOR THE PAST FIVE FINANCIAL YEARS

Financial year	2021-22	2022-23	2023-24	2024-25	2025-26
Capital at year-end					
Capital *(in € millions)*	9.7	9.7	9.9	10.1	10.4
Number of ordinary shares	125,234,102	125,520,452	127,449,605	130,803,074	134,768,884
Number of preference shares	—	—	—	—	—
Number of priority dividend shares	—	—	—	—	—
Maximum number of shares to be created	8,719,458	20,883,156	31,449,860	29,358,667	29,061,935
Through the exercise of stock options	*1,009,938*	*722,353*	*389,864*	*220,309*	—
Through the allocation of free shares	*3,347,661*	*3,887,031*	*4,709,244*	*4,968,535*	*4,892,112*
Through the conversion of OCEANE bonds	*4,361,859*	*16,273,772*	*26,350,752*	*24,169,823*	*24,169,823*
Operations and results for the year (in € millions)					
Sales	2,210.0	2,099.3	2,643.6	2,191.8	1,999.1
Net profit (loss) before tax, investments and provisions	726.5	389.5	1,213.7	856.3	1,709.0
Income tax	(6.8)	(7.2)	11.3	32.5	32.0
Employee profit-sharing	—	—	—	—	—
Net income after tax, investments and provisions	(168.3)	(348.4)	583.3	93.1	875.2
Distributed income	—	—	—	—	—
Results per share (euro/share)					
Per share, profit (loss) after tax, before provisions	5.86	2.91	9.43	6.73	12.44
Per share, profit (loss) after tax and provisions	(1.34)	(2.78)	4.58	0.71	6.49
Dividend per share	—	—	—	—	—
Employee					
Average headcount	5	5	5	5	5
Payroll *(in € millions)* *	0.8	0.8	1.2	0.8	0.8
Social security contributions and employee benefits *(in € millions)*	0.3	0.3	0.6	0.5	0.2

* *Compensation of one corporate officer recognized under sub-contracting was not included*

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The information regarding Claude Guillemot contained in this chapter reflects the situation as of the date the Universal Registration Document was approved by the Board of directors (May 20, 2026) or, where required by applicable legal or regulatory provisions, as of the end of the most recent financial year (March 31, 2026) or any other specified date.

7.1 LEGAL INFORMATION

7.1.1 PRESENTATION OF THE COMPANY

Company information/Articles of association	
Corporate name	Ubisoft Entertainment
Registered office (Main place of business)	2, rue du Chêne Heleuc – 56910 Carentoir France
Executive Management (Place of business)	2, avenue Pasteur – 94160 Saint-Mandé France
Website	www.ubisoft.com (Investors Center)
Legal form	Joint stock company (French "SA") with a Board of directors
Applicable legislation	French laws and regulations in force, articles of association and internal rules of the Board
Date of incorporation	March 28, 1986
Country of incorporation	France
RCS registration [1]	April 9, 1986
Duration	99 years from registration except in the case of extension or early dissolution
Registration number [1]	335 186 094 RCS Vannes
APE Code [2]	58.21Z
Legal Entity Identifier [3]	969500I7C8V1LBIMSM05
Place where legal documents may be consulted	The Company's legal documents may be consulted: ■ on the Company's website (www.ubisoft.com – Investors Center) [4]; ■ at the registered office.

Company information/Articles of association	
Financial year	From April 1 to March 31
Corporate purpose (Article 3 of the articles of association)	The Company has the following purpose, in France and abroad, both directly and indirectly: ■ the creation, production, publishing and distribution of all kinds of multimedia, audiovisual and IT products, especially video games, educational and cultural software, cartoons and literary, cinematographic and television works on any media, current or future; ■ the distribution of all kinds of multimedia and audiovisual products, especially through new communication technologies such as networks and online services; ■ the purchase, sale and, in general, all forms of trading, including both import and export, via rental or otherwise, of any computer and word-processing hardware with its accessories, as well as any hardware or products for reproducing sound and pictures; ■ the marketing and management of all IT, data-processing and word-processing computer programs; ■ consulting, support, assistance and training relating to any of the above-mentioned fields; ■ the investment by the Company in any operation that may relate to its purpose, by the creation of new companies, the subscription or purchase of shares or corporate rights, by mergers or by other means. And in general, any operation related directly or indirectly to the above purpose or similar and related purposes likely to promote the Company's development.
Shareholder rights and obligations	
General Meetings (Article 14 of the articles of association)	General Meetings are composed of all shareholders, excluding the Company itself. They represent the totality of shareholders. They will be convened and deliberate under the conditions prescribed by the French commercial code. General Meetings are held at the registered office or at any other venue indicated in the convening notice. They are chaired by the Chairman of the Board of directors or, in his absence, by a director appointed for this purpose by the General Meeting. The right to participate in General Meetings is subject to fulfillment of the formalities provided for under applicable regulations in force. Shareholders may vote by postal form or by proxy form subject to the requirements of legal and regulatory provisions. Shareholders may vote remotely using a form in compliance with the conditions laid down by law and which is only counted if it is received by the Company before the General Meeting is held, within the deadline fixed by the legal and regulatory provisions in force. Any abstention expressed on the form or any lack of indication of the direction of the vote will not be considered as a vote cast. In case of a remote vote using an electronic voting form or a vote by proxy given by electronic signature, this will be carried out under the conditions specified by the regulations in force. In accordance with the decision of the Board published in the notice of meeting and/or convening notice, shareholders may participate in General Meetings (by means of video-conferencing or vote using all means of telecommunication or remote transmission, including the internet), under the conditions prescribed by the applicable regulations in force [(5)].
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 [6].
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
(5) It is proposed to the General Meeting of 09/30/26, to bring this paragraph in line with the provisions of articles L. 225-103-1 of the French commercial code
(6) It is proposed to the General Meeting of 09/30/26, to bring this paragraph in line with the provisions of articles L. 228-21 of the French commercial code

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 (20th resolution of the 2025 General Meeting) [5]. Authorizations to issue shares/securities with or without PSR [6] voted by the 2025 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. On November 21, 2025, the Company entered into a shareholders' agreement with Proxima Beta Europe B.V. ("**Tencent**") regarding Ubisoft Nova SAS (hereinafter referred to as "**Vantage Studios**") (see 6.5). This agreement provides for a call option to the benefit of the Company on all of the Vantage Studios securities held by Tencent which may be exercised upon the first change of control of the Company approved by its Board of directors; as well as a put option to the benefit of Tencent on all of its Vantage Studios securities in the event the conditions for the exercise of the Company's call option are met and the call option has not been exercised by the Company. The exercise price for both options shall be equal to the fair market value of the Vantage Studios' securities held by Tencent, it being specified that: ■ the enterprise value of Vantage Studios [7] used as the basis for calculating the market value of its securities shall not be lower than an amount calculated by reference to the implied EBIT multiple resulting from the Company's change of control transaction, with certain agreed adjustments [8]; and ■ for the call option only, there is a specific minimum price protection for Tencent if the call option is exercised on or before the 4th anniversary of the investment. In the event of a change of control (article L. 233-3 of the French commercial code), the SOP and/or performance share plans, with the exception of those for corporate managing officers, immediately cease to be subject to (i) the condition that the beneficiaries are Group employees on the date of exercise of the SOP or delivery of the performance shares and (ii) the achievement of the performance conditions, if applicable.
Agreements providing for compensation for Board members in the event of resignation/ dismissal or loss of employment due to a PO	N/A (see 4.2.1.2)

(1) Voting right(s)
(2) Under the conditions provided for in article L. 233-14 of the French commercial code
(3) In application of article L. 233-11 of the French commercial code
(4) Company mutual funds
(5) Renewal submitted to the vote of the 2026 General Meeting
(6) Preferential subscription rights
(7) And its subsidiaries
(8) Also to note that if Vantage Studios' (and its subsidiaries) EBIT is zero or negative, such computation based on the EBIT multiple shall not be applicable

7.2 SHARE CAPITAL

7.2.1 SHARE CAPITAL AS AT MARCH 31, 2026

At March 31, 2026, the number of shares outstanding amounted to 134,768,884 ordinary shares with a par value of €0.0775 each, fully paid up, representing a share capital of €10,444,588.51.

The following table shows the number of shares created and/or canceled between April 1, 2025, and March 31, 2026:

AT 04/01/25	**130,803,074**	**SHARES**
Vesting of free ordinary shares	1,965,821	shares
Reserved capital increases (employee share ownership) *	1,999,989	shares
AT 03/31/26	**134,768,884**	**SHARES**

* *26th, 27th and 28th resolutions of the General Meeting of 07/11/24 (see 7.3.2)*

7.2.2 POTENTIAL SHARE CAPITAL AS AT MARCH 31, 2026

Free performance share grants (see 4.2.3.4)	Number of potential shares	Potential dilution
Attendance and/or performance conditions	4,892,112	3.50%

OCEANE (see 7.4.4.1) *	Number of potential shares	Potential dilution
Number of OCEANEs	24,169,823	15.21%

* *Issuance of bonds convertible into and/or exchangeable for new or existing shares (OCEANEs) admitted to trading on the Euronext Access™ market in Paris (i) on 11/15/22 maturing in 2028 (4,700 OCEANEs entitling the holders to 11,911,913 ordinary shares), and (ii) on 12/05/23 maturing in 2031 (4,945 OCEANEs entitling the holders to 12,257,910 ordinary shares) (see 7.4.4.1)*

7.2.3 FINANCIAL AUTHORIZATIONS IN FORCE OR USED DURING THE FINANCIAL YEAR ENDED MARCH 31, 2026

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, 2026, pursuant to the provisions of article L. 225-37-4, 3° of the French commercial code.

Authorization *PSR = Preferential subscription rights* *↗ = increase* *↘ = reduction*		Maximum par value Capital (K)		Debt securities		General Meeting Resolution no.	Expiry date Duration	Use in FY26 OS: Ordinary shares
Share buyback program								
Buyback by the Company of **own shares** [1]		10% of **K** (on buyback date)		—		07/10/25 20	01/09/27 18 months	Number of OS held as at 03/31/26: 0 (see 7.2.4)
↘ **K** by cancellation of treasury shares		10% of **K** per 24 months (as of cancellation date)		—		07/10/25 21	01/09/27 18 months	—
Issue of securities								
↗ **K** by **capitalization** (reserves, profits, premiums or other)		€10 M		—		07/10/25 22	09/09/27 26 months	Number of OS issued: 1,965,821 [2]
↗ **K** with **maintenance** of PSR		€5 M [3]		€1 billion	Joint ceiling	07/10/25 23	09/09/27 26 months	—
↗ **K** with **waiver** of PSR through a public offering (excluding offerings referred to in 1 of art. L. 411-2 of the French monetary and financial code) [4]		€1 M [5]	Joint ceiling	€1 billion	Joint ceiling	07/10/25 24	09/09/27 26 months	—
↗ **K** with **waiver** of PSR through a public offering (offerings referred to in 1 of art. L. 411-2 of the French monetary and financial code) [4]		€1 M [5]	Joint ceiling	€1 billion	Joint ceiling	07/10/25 25	09/09/27 26 months	—
↗ K to compensate **contributions in kind**		10% of **K** at 07/10/25 [5]	Joint ceiling	€1 billion	Joint ceiling	07/10/25 26	09/09/27 26 months	—
Employee share ownership								
↗ **K** reserved for **employees** of subsidiaries enrolled in a savings scheme (**PEG**)		2% of the **K** on the date of the Board decision [6]		—		07/11/24 26	09/10/26 26 months	Number of OS issued: 1,999,989 [7]
↗ **K** reserved for **employees** of subsidiaries **outside France** and **outside of a PEG**						07/11/24 27	01/10/26 18 months	
↗ **K** reserved for categories of **beneficiaries** as part of an **employee share ownership offering**						07/11/24 28	01/10/26 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 [5]		—		07/10/25 27	09/09/27 26 months	Number of OS that may be issued: 2,694,712 [8]
↗ **K** reserved for **employees** of subsidiaries **outside France** and **outside of a PEG**						07/10/25 28	01/09/27 18 months	
↗ **K** reserved for categories of **beneficiaries** as part of an **employee share ownership offering**						07/10/25 29	01/09/27 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: 1,799,958 (see 4.2.3.4)
	Corporate managing officers	0.2% of **K** at the grant date [9]		—		07/05/22 29	09/04/25 38 months	—
Free performance share grant ("AGA")	Employees/Executive Committee	5% of **K** at the grant date [10]		—		07/10/25 30	09/09/28 38 months	Number of AGA allocated: 562,211 (see 4.2.3.4)
	Corporate managing officers	0.3% of **K** at the grant date [10]		—		07/10/25 31	09/09/28 38 months	—

(1) Pursuant to articles L. 22-10-62 et seq. of the French commercial code and 241-1 to 241-7 of the AMF General Regulation
(2) Vesting of free shares (see 7.2.1)
(3) Joint ceiling shared by the 23th through 29th resolutions of the General Meeting of 07/10/25
(4) French monetary and financial code
(5) Deducted from the overall ceiling of €5 million provided for in the 23rd resolution of the General Meeting of 07/10/25
(6) Deducted from the overall ceiling of €3.5 million provided for in the 29th resolution of the General Meeting of 07/11/24
(7) Issue on 09/24/25 as part of the 2025 employee share ownership offer (Press release dated 06/09/25)
(8) Launch of the 2026 employee share ownership operation following the Board decisions of 03/24/26 and decisions of the Chairman and CEO dated 05/07/26
(9) Joint ceiling shared by the 28th and 29th resolutions of the General Meeting of 07/05/22
(10) Joint ceiling shared by the 30th and 31st resolutions of the General Meeting of 07/10/25

7.2.4 SHARE BUYBACK

This section includes the information required under article L. 225-211 of the French commercial code, together with the information to be included in the description of the share buyback program pursuant to the provisions of Delegated Regulation (EU) no. 2016/1052 of March 8, 2016 (supplementing Regulation (EU) no. 596/2014 of April 16, 2014, on "Market Abuse") and articles 241-2 and 241-3 of the French Financial Markets Authority (*Autorité des Marchés Financiers* (AMF))'s General Regulation.

7.2.4.1 Legal framework

The Combined General Meeting of July 10, 2025 (the "**2025 General Meeting**") renewed the authorizations previously granted to the Board of directors by the Combined General Meeting of July 11, 2024 (the "**2024 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 2024 and 2025 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, 2026.

7.2.4.2 Situation at March 31, 2026

At March 31, 2026, the Company did not hold any of its own shares.

Details of transactions during the financial year ended March 31, 2026

(article L. 225-211 of the French commercial code)

No operation of any kind was carried out during the financial year ended March 31, 2026.

Derivative instruments

Transaction(s) signed or settled during the financial year ended March 31, 2026

No transactions were signed or settled during the financial year ended March 31, 2026.

Open position(s) at March 31, 2026

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 (see press release 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 September 30, 2026

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 "**2026 Share Buyback**") that will be submitted for approval to the Combined General Meeting of September 30, 2026.

Details of the securities liable to be repurchased: ordinary shares in Ubisoft Entertainment SA listed on Euronext Paris – Compartment B, 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 2026 Share Buyback
05/20/26	135,945,254 shares	13,594,525 shares	0 share (0% of the share capital)	13,594,525 shares or 10% of the share capital *

** Based on the number of shares comprising the share capital as of May 20, 2026, the date on which the resolutions were adopted by the Board of directors*

Maximum purchase price: €70 *i.e.*, based on the share capital as at May 20, 2026, a maximum amount of €951,616,750 and, taking into account the number of shares held by the Company at the same date described above, €951,616,750.

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 market practice approved by the AMF;
- to allocate, cover and honor any share purchase option plans or free share grant plans, employee savings plans or any other form of awards or of transfers of shares for the benefit of employees and/or of 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, all or some of the shares purchased, as part of a capital reduction, subject to an authorization from the Extraordinary General Meeting in effect;
- to enable the Company to trade on its own shares for any other purpose currently authorized, or that may become authorized in the future, by applicable laws or regulations, or to comply with any new regulations adopted by the AMF.

Duration of authorization: 18 months from the General Meeting of September 30, 2026.

7.3 SHARE OWNERSHIP

7.3.1 CHANGES IN SHARE CAPITAL IN THE LAST THREE FINANCIAL YEARS AND UP TO MAY 20, 2026

Date of Board or decision of the Chairman and CEO	Type of transaction K: Share capital ↗ : Increase ↘ : Reduction	Number of shares issued or canceled	Amount (in cash)	IP: Issue Premium	Cumulative number of shares	Amount of share capital (1)
09/18/23	↗ **K** reserved for employees (2)	1,882,806	€145,917.47	**IP:** €44,759,005.64	127,403,258	€9,873,752.50
10/27/23	↗ **K** (capitalization of reserves) (3)	13,056	€1,011.84	€(1,011.84)	127,416,314	€9,874,764.34
12/06/23	↗ **K** (capitalization of reserves) (3)	11,651	€902.95	€(902.95)	127,427,965	€9,875,667.29
02/08/24	↗ **K** (capitalization of reserves) (3)	14,727	€1,141.34	€(1,141.34)	127,442,692	€9,876,808.63
02/20/24	↗ **K** (capitalization of reserves) (3)	6,913	€535.76	€(535.76)	127,449,605	€9,877,344.39
04/05/24	↗ **K** (capitalization of reserves) (3)	719	€55.72	€(55.72)	127,450,324	€9,877,400.11
06/26/24	↗ **K** (capitalization of reserves) (3)	948,971	€73,545.25	€(73,545.25)	128,399,295	€9,950,945.36
09/20/24	↗ **K** reserved for employees (2)	2,299,949	€178,246.05	**IP:** €37,816,911.43	130,699,244	€10,129,191.41
10/22/24	↗ **K** (capitalization of reserves) (3)	15,545	€1,204.74	€(1,204.74)	130,714,789	€10,130,396.15
12/02/24	↗ **K** (capitalization of reserves) (3)	49,175	€3,811.06	€(3,811.06)	130,763,964	€10,134,207.21
01/27/25	↗ **K** (capitalization of reserves) (3)	25,234	€1,955.64	€(1,955.64)	130,789,198	€10,136,162.85
02/17/25	↗ **K** (capitalization of reserves) (3)	6,907	€535.29	€(535.29)	130,796,105	€10,136,698.14
03/25/25	↗ **K** (capitalization of reserves) (3)	6,969	€540.10	€(540.10)	130,803,074	€10,137,238.24
04/02/25	↗ **K** (capitalization of reserves) (3)	45,792	€3,548.88	€(3,548.88)	130,848,866	€10,140,787.12
05/09/25	↗ **K** (capitalization of reserves) (3)	634,103	€49,142.98	€(49,142.98)	131,482,969	€10,189,930.10
06/27/25	↗ **K** (capitalization of reserves) (3)	1,115,673	€86,464.66	€(86,464.66)	132,598,642	€10,276,394.76
09/24/25	↗ **K** reserved for employees (2)	1,999,989	€154,999.15	**IP:** €15,484,914.83	134,598,631	€10,431,393.90
10/21/25	↗ **K** (capitalization of reserves) (3)	32,133	€2,490.31	€(2,490.31)	134,630,764	€10,433,884.21
12/01/25	↗ **K** (capitalization of reserves) (3)	66,307	€5,138.79	€(5,138.79)	134,697,071	€10,439,023.00
01/27/26	↗ **K** (capitalization of reserves) (3)	31,813	€2,465.51	€(2,465.51)	134,728,884	€10,441,488.51
02/17/26	↗ **K** (capitalization of reserves) (3)	6,764	€524.21	€(524.21)	134,735,648	€10,442,012.72
03/19/26	↗ **K** (capitalization of reserves) (3)	33,236	€2,575.79	€(2,575.79)	134,768,884	€10,444,588.51
04/07/26	↗ **K** (capitalization of reserves) (3)	437	€33.87	€(33.87)	134,769,321	€10,444,622.38
05/11/26	↗ **K** (capitalization of reserves) (3)	1,175,933	€91,134.81	€(91,134.81)	135,945,254	€10,535,757.19

(1) Share capital leading to a revision of the articles of association and K-bis (company registry document)
(2) 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)
(3) Vesting of free ordinary shares (articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French commercial code)

7.3.2 EMPLOYEE SHARE OWNERSHIP THROUGH COMPANY MUTUAL FUNDS (FCPE)

As at March 31, 2026, employees held 5,084,391 shares, or 3.77% 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, 2026, a capital increase was carried out on September 24, 2025 (see section 7.3.1) in the context of the delivery of the 2025 employee share ownership plan (press release dated 06/09/25).

7.3.3 BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

7.3.3.1 Change over the last three financial years

	03/31/26			03/31/25			03/31/24		
	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	**14,421,525** [3][4]	**23,685,996** [3][4]	**23,685,996** [3][4]	**17,451,828** [3][5]	**25,350,661** [3][5]	**25,350,661** [3][5]	**17,451,828** [3][5]	**23,901,661** [3][5]	**23,901,661** [3][5]
	10.701%	15.868%	15.868%	13.342%	17.653%	17.653%	13.693%	17.249%	17.249%
Yves Guillemot	**732,137**	**1,460,221**	**1,460,221**	**728,084**	**1,456,168**	**1,456,168**	**728,084**	**1,456,168**	**1,456,168**
	0.543%	0.978%	0.978%	0.557%	1.014%	1.014%	0.571%	1.051%	1.051%
Claude Guillemot	**252,575**	**504,809**	**504,809**	**252,234**	**504,468**	**504,468**	**252,234**	**504,468**	**504,468**
	0.187%	0.338%	0.338%	0.193%	0.351%	0.351%	0.198%	0.364%	0.364%
Michel Guillemot	**243,125**	**485,909**	**485,909**	**242,784**	**485,568**	**485,568**	**242,784**	**485,568**	**485,568**
	0.180%	0.326%	0.326%	0.186%	0.338%	0.338%	0.190%	0.350%	0.350%
Gérard Guillemot	**199,853**	**399,513**	**399,513**	**199,660**	**399,320**	**399,320**	**199,660**	**399,320**	**399,320**
	0.148%	0.268%	0.268%	0.153%	0.278%	0.278%	0.157%	0.288%	0.288%
Christian Guillemot	**68,834**	**137,327**	**137,327**	**68,493**	**136,986**	**136,986**	**68,493**	**136,986**	**136,986**
	0.051%	0.092%	0.092%	0.052%	0.095%	0.095%	0.054%	0.099%	0.099%
Other Guillemot family members	**290,926**	**579,430**	**579,430**	**289,055**	**576,640**	**576,640**	**288,504**	**572,271**	**572,271**
	0.216%	0.388%	0.388%	0.221%	0.402%	0.402%	0.226%	0.413%	0.413%
Guillemot Corporation SA	**443,874**	**887,748**	**887,748**	**443,874**	**887,748**	**887,748**	**443,874**	**887,748**	**887,748**
	0.329%	0.595%	0.595%	0.339%	0.618%	0.618%	0.348%	0.641%	0.641%
Family concert [6]	**16,652,849**	**28,140,953**	**28,140,953**	**19,676,012**	**29,797,559**	**29,797,559**	**19,675,461**	**28,344,190**	**28,344,190**
	12.357%	18.852%	18.852%	15.042%	20.750%	20.750%	15.438%	20.455%	20.455%
Tencent Mobility Limited	**12,727,585**	**12,727,585**	**12,727,585**	**12,727,585**	**12,727,585**	**12,727,585**	**12,727,585**	**12,727,585**	**12,727,585**
	9.444%	8.526%	8.526%	9.730%	8.863%	8.863%	9.986%	9.185%	9.185%
Concert [6]	**29,380,434**	**40,868,538**	**40,868,538**	**32,403,597**	**42,525,144**	**42,525,144**	**32,403,046**	**41,071,775**	**41,071,775**
	21.801%	27.379%	27.379%	24.773%	29.613%	29.613%	25.424%	29.639%	29.639%
Ubisoft Entertainment SA	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	—	—	—	—	—	—	—	—	—
Employees [7]	**5,084,391**	**5,797,661**	**5,797,661**	**4,966,640**	**5,599,898**	**5,599,898**	**4,601,439**	**5,216,619**	**5,216,619**
	3.773%	3.884%	3.884%	3.797%	3.900%	3.900%	3.610%	3.765%	3.765%
Public float	**100,304,059**	**102,605,364**	**102,605,364**	**93,432,837**	**95,479,816**	**95,479,816**	**90,445,120**	**92,282,979**	**92,282,979**
	74.427%	68.737%	68.737%	71.430%	66.488%	66.488%	70.965%	66.596%	66.596%
TOTAL	**134,768,884**	**149,271,563**	**149,271,563**	**130,803,074**	**143,604,858**	**143,604,858**	**127,449,605**	**138,571,373**	**138,571,373**
	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 10/09/26 (further to amendments dated 09/19/19, 05/11/22, 05/16/24 and 11/21/25), 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
(4) Physical settlement upon maturity on 03/23/26 of prepaid forward agreements [5]
(5) Acquisition of 3,030,303 shares on 03/20/18 in connection with the sale by Vivendi SA of its shareholdings through structured financing: (i) a prepaid forward agreement (2,424,242 shares) with either physical or cash settlement and (ii) a prepaid forward agreement (606,061 shares) with physical or cash settlement. Pledge of 3,030,303 shares to the bank. Transactions to be settled upon maturity in March 2026 [4] (amendments dated 03/19/21, 03/21/24 and 03/21/25) or by early settlement at the initiative of Guillemot Brothers Ltd
(6) The family concert, comprising Guillemot Brothers Ltd, Guillemot Corporation SA and the Guillemot family, held 11,488,104 shares with double voting rights at 03/31/26
(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, 2026

	Share capital		Gross voting rights (1)		Net voting rights (2)	
	Number of securities	%	Number	%	Number	%
Guillemot Brothers Ltd	14,921,525	11.072%	24,185,996	16.203%	24,185,996	16.203%
Yves Guillemot	732,137	0.543%	1,460,221	0.978%	1,460,221	0.978%
Claude Guillemot 🎗	252,575	0.187%	504,809	0.338%	504,809	0.338%
Michel Guillemot	243,125	0.180%	485,909	0.326%	485,909	0.326%
Gérard Guillemot	199,853	0.148%	399,513	0.268%	399,513	0.268%
Christian Guillemot	68,834	0.051%	137,327	0.092%	137,327	0.092%
Other Guillemot family members	290,926	0.216%	579,480	0.388%	579,480	0.388%
Guillemot Corporation SA	443,874	0.329%	887,748	0.595%	887,748	0.595%
Family concert	**17,152,849**	**12.728%**	**28,641,003**	**19.188%**	**28,641,003**	**19.188%**
Tencent Mobility Limited	12,727,585	9.444 %	12,727,585	8.527%	12,727,585	8.527%
Concert	**29,880,434**	**22.172%**	**41,368,588**	**27.714%**	**41,368,588**	**27.714%**
Ubisoft Entertainment SA	0	—	0	—	0	—
Employees (3)	5,059,765	3.754%	5,772,114	3.867%	5,772,114	3.867%
Public float	99,829,122	74.074%	102,126,836	68.419%	102,126,836	68.419%
TOTAL	**134,769,321**	**100%**	**149,267,538**	**100%**	**149,267,538**	**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 20, 2026 (1)

Shareholder	% capital (2)	% gross voting rights (2) (3)	% net voting rights (2) (4)
Tencent Mobility Limited (5)	9.44%	8.53%	8.53%
Goldman Sachs Group, Inc. (The) (6)	7.77%	7.01%	7.01%
Goldman Sachs International (7)	5.54%	5.002%	5.002%
JP Morgan Chase & Co (6)	6.76%	6.10%	6.10%
JP Morgan Securities Plc.	6.26%	5.66%	5.66%
Merrill Lynch International (8)	5.55%	5.01%	5.01%

(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 available as of 05/20/26
(2) Based on the number of shares and voting rights as at 04/30/26
(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) Threshold crossing(s) through a controlled company or controlled companies
(7) Controlled by Goldman Sachs Group, Inc. (The)
(8) Controlled by Bank of America Corporation

7.3.3.5 Crossing of legal thresholds

During the financial year ended March 31, 2026, and until May 20, 2026, it was disclosed that the following legal thresholds had been crossed:

Declarant(s)	Threshold crossing		Threshold(s) crossed *(in %)*		Information filing		Reference K/VR
	Date	Direction	Share capital (K)	Voting rights (VR)	% K	% VR	*(at the time of filing)*
Bank of America Corporation [1]	03/09/26	Downward	5%	5%	0.10%	0.09%	02/28/26
Bank of America Corporation [1]	01/27/26	Upward	5%	5%	5.63%	5.08%	12/31/25
Bank of America Corporation [1]	12/12/25	Downward	5%	5%	0.10%	0.09%	11/30/25
Bank of America Corporation [1]	11/14/25	Upward	5%	5%	8.56%	7.75%	10/31/24
Barclays Capital Securities Limited [2]	05/07/26	Downward	5%	N/A	4.71%	4.26%	04/30/26
Barclays Capital Securities Limited [2]	05/04/26	Downward	N/A	5%	5.44%	4.91%	03/31/26
Barclays Capital Securities Limited [2]	04/30/26	Upward	N/A	5%	5.56%	5.02%	03/31/26
Barclays Capital Securities Limited [2]	04/27/26	Upward	5%	N/A	5.38%	4.86%	03/31/26
Barclays Capital Securities Limited [2]	03/04/26	Downward	5%	N/A	4.72%	4.26%	01/31/26
Barclays Capital Securities Limited [2]	02/27/26	Upward	5%	N/A	5.06%	4.57%	01/31/26
Barclays Capital Securities Limited [2]	01/19/26	Downward	5%	5%	4.88%	4.41%	01/31/26
Barclays Capital Securities Limited [2]	12/02/25	Downward	5%	N/A	4.73%	4.28%	10/31/25
Barclays Capital Securities Limited [2]	11/28/25	Upward	5%	N/A	5.28%	4.78%	10/31/25
Barclays Capital Securities Limited [2]	11/14/25	Downward	5%	N/A	4.66%	4.22%	10/31/25
Barclays Capital Securities Limited [2]	11/12/25	Upward	5%	N/A	5.09%	4.61%	10/31/25
Barclays Plc [1]	05/07/26	Downward	5%	N/A	4.78%	4.31%	04/30/26
Barclays Plc [1]	05/04/26	Downward	N/A	5%	5.50%	4.97%	03/31/26
Barclays Plc [1]	04/30/26	Upward	N/A	5%	5.62%	5.08%	03/31/26
Barclays Plc [1]	04/27/26	Upward	5%	N/A	5.45%	4.92%	03/31/26
Barclays Plc [1]	03/19/26	Downward	5%	N/A	4.92%	4.44%	02/28/26
Barclays Plc [1]	03/17/26	Upward	5%	N/A	5.23%	4.72%	02/28/26
Barclays Plc [1]	03/11/26	Downward	5%	N/A	4.98%	4.50%	02/28/26
Barclays Plc [1]	01/21/26	Downward	5%	N/A	4.93%	4.45%	12/31/25
Barclays Plc [1]	01/19/26	Downward	N/A	5%	5.32%	4.81%	01/31/26
Barclays Plc [1]	01/16/26	Upward	5%	N/A	5.02%	4.54%	12/31/25
Barclays Plc [1]	01/05/26	Downward	5%	N/A	4.92%	4.45%	11/30/25
Barclays Plc [1]	12/29/25	Upward	5%	N/A	5.01%	4.54%	11/30/25
Barclays Plc [1]	12/02/25	Downward	5%	N/A	4.89%	4.43%	10/31/25
Barclays Plc [1]	11/28/25	Upward	5%	N/A	5.43%	4.92%	10/31/25
Barclays Plc [1]	11/25/25	Downward	5%	N/A	4.88%	4.42%	10/31/25
Barclays Plc [1]	11/17/25	Upward	5%	N/A	5.02%	4.55%	10/31/25
Barclays Plc [1]	11/14/25	Downward	5%	N/A	4.91%	4.45%	10/31/25
Barclays Plc [1]	11/11/25	Upward	5%	N/A	5.10%	4.61%	10/31/25
Barclays Plc [1]	11/06/25	Downward	5%	N/A	3.75%	3.40%	10/31/25
Barclays Plc [1]	11/04/25	Upward	5%	N/A	5.03%	4.55%	10/31/25
Barclays Plc [1]	05/19/25	Downward	5%	N/A	4.59%	4.18%	04/30/25
Barclays Plc [1]	05/15/25	Upward	5%	N/A	5.15%	4.69%	04/30/25
BlackRock Inc. [3]	02/13/26	Downward	5%	N/A	4.73%	4.27%	01/31/26
BlackRock Inc. [3]	02/12/26	Upward	5%	N/A	5.35%	4.83%	01/31/26
BlackRock Inc. [3]	02/03/26	Downward	5%	N/A	4.88%	4.41%	01/31/26
BlackRock Inc. [3]	01/30/26	Upward	5%	N/A	5.16%	4.66%	12/31/25
BlackRock Inc. [3]	12/29/25	Downward	5%	N/A	4.74%	4.29%	11/30/25
BlackRock Inc. [3]	12/22/25	Upward	5%	N/A	5.04%	4.57%	11/30/25
BlackRock Inc. [3]	12/19/25	Downward	5%	N/A	4.83%	4.37%	11/30/25
BlackRock Inc. [3]	12/17/25	Downward	N/A	5%	5.16%	4.67%	11/30/25
BlackRock Inc. [3]	12/12/25	Upward	N/A	5%	5.57%	5.05%	11/30/25
BlackRock Inc. [3]	12/09/25	Upward	5%	N/A	5.15%	4.67%	11/30/25
BlackRock Inc. [3]	12/02/25	Downward	5%	N/A	4.73%	4.28%	10/31/25

Declarant(s)	Threshold crossing		Threshold(s) crossed *(in %)*		Information filing		Reference K/VR
	Date	Direction	Share capital (K)	Voting rights (VR)	% K	% VR	*(at the time of filing)*
BlackRock Inc. [3]	12/01/25	Upward	5%	N/A	5.04%	4.56%	10/31/25
BlackRock Inc. [3]	11/25/25	Downward	5%	N/A	4.80%	4.34%	10/31/25
BlackRock Inc. [3]	11/24/25	Upward	5%	N/A	5.05%	4.57%	10/31/25
BlackRock Inc. [3]	10/31/25	Downward	5%	5%	4.97%	4.50%	09/30/25
BlackRock Inc. [3]	10/30/25	Upward	5%	5%	6.29%	5.70%	09/30/25
BlackRock Inc. [3]	10/27/25	Downward	5%	5%	4.92%	4.45%	09/30/25
BlackRock Inc. [3]	10/24/25	Upward	5%	5%	5.97%	5.41%	09/30/25
BlackRock Inc. [3]	10/16/25	Downward	5%	5%	4.93%	4.46%	09/30/25
BlackRock Inc. [3]	10/15/25	Upward	5%	5%	5.58%	5.06%	09/30/25
BlackRock Inc. [3]	10/08/25	Downward	5%	N/A	4.84%	4.39%	09/30/25
BlackRock Inc. [3]	10/03/25	Downward	N/A	5%	5.48%	4.95%	08/31/25
BlackRock Inc. [3]	10/01/25	Upward	N/A	5%	6.66%	6.02%	08/31/25
BlackRock Inc. [3]	09/30/25	Downward	N/A	5%	5.31%	4.80%	08/31/25
BlackRock Inc. [3]	09/16/25	Upward	N/A	5%	6.46%	5.85%	08/31/25
BlackRock Inc. [3]	09/15/25	Downward	N/A	5%	5.06%	4.57%	08/31/25
BlackRock Inc. [3]	09/11/25	Upward	N/A	5%	6.28%	5.67%	08/31/25
BlackRock Inc. [3]	09/10/25	Downward	N/A	5%	5.22%	4.72%	08/31/25
BlackRock Inc. [3]	08/27/25	Upward	N/A	5%	8.07%	7.30%	07/31/25
BlackRock Inc. [3]	08/26/25	Downward	N/A	5%	5.28%	4.77%	07/31/25
BlackRock Inc. [3]	08/08/25	Upward	N/A	5%	7.95%	7.24%	07/31/25
BlackRock Inc. [3]	08/04/25	Downward	N/A	5%	5.11%	4.65%	07/08/25
BlackRock Inc. [3]	08/01/25	Upward	N/A	5%	5.99%	5.46%	07/08/25
BlackRock Inc. [3]	07/23/25	Downward	N/A	5%	5.18%	4.72%	07/08/25
BlackRock Inc. [3]	07/21/25	Upward	N/A	5%	5.54%	5.05%	07/08/25
BlackRock Inc. [3]	07/16/25	Upward	5%	N/A	5.22%	4.75%	07/08/25
BNP Paribas [1]	04/16/26	Downward	5%	5%	3.79%	3.43%	03/31/26
BNP Paribas [1]	04/09/26	Upward	5%	5%	6.49%	5.86%	03/31/26
BNP Paribas Financial Markets Paris [4]	04/16/26	Downward	5%	N/A	2.680%	2.42%	03/31/26
BNP Paribas Financial Markets Paris [4]	04/09/26	Upward	5%	N/A	5.390%	4.87%	03/31/26
Citigroup Global Markets Limited [5]	04/02/26	Downward	5%	N/A	4.470%	4.04%	03/31/26
Citigroup Global Markets Limited [5]	04/01/26	Upward	5%	N/A	5.01%	4.52%	02/28/26
Citigroup Global Markets Limited [5]	03/31/26	Downward	5%	N/A	4.51%	4.07%	02/28/26
Citigroup Global Markets Limited [5]	03/26/26	Upward	5%	N/A	5.01%	4.52%	02/28/26
Citigroup Global Markets Limited [5]	03/25/26	Downward	5%	N/A	4.998%	4.51%	02/28/26
Citigroup Global Markets Limited [5]	03/24/26	Upward	5%	N/A	5.003%	4.52%	02/28/26
Citigroup Inc. [1]	04/07/26	Downward	5%	5%	2.06%	1.86%	02/28/26
Citigroup Inc. [1]	03/23/26	Upward	5%	5%	6.12%	5.52%	02/28/26
Concert Groupe familial Guillemot	03/23/26	Downward	N/A	20%	12.36%	18.87%	02/28/26
Concert Groupe familial Guillemot	07/15/25	Downward	15%	N/A	14.84%	20.46%	07/08/25
Crédit Agricole Corporate and Investment Bank [6]	03/26/26	Downward	10%	10%	9.14%	8.26%	02/28/26
Crédit Agricole Corporate and Investment Bank [6]	09/22/25	Upward	N/A	10%	11.71%	10.59%	08/31/25
Crédit Agricole Corporate and Investment Bank [6]	06/03/25	Downward	N/A	10%	10.76%	9.80%	02/29/24
DWS Investment GmbH [7]	05/14/25	Downward	5%	N/A	4.80%	4.38%	04/30/25
DWS Investment GmbH [7]	05/13/25	Upward	5%	N/A	5.01%	4.57%	04/30/25
DWS Investment GmbH [7]	05/08/25	Downward	5%	N/A	4.97%	4.53%	04/30/25
DWS Investment GmbH [7]	05/07/25	Upward	5%	N/A	5.26%	4.79%	03/31/25
DWS Investment GmbH [7]	05/06/25	Downward	5%	N/A	4.88%	4.45%	03/31/25
DWS Investment GmbH [7]	04/15/25	Upward	5%	N/A	5.30%	4.83%	03/31/25
DWS Investment GmbH [7]	04/14/25	Downward	5%	N/A	4.06%	3.70%	03/31/25
DWS Investment GmbH [7]	04/11/25	Downward	N/A	5%	5.19%	4.73%	03/31/25
DWS Investment GmbH [7]	04/01/25	Upward	5%	5%	6.09%	5.55%	02/28/25

Declarant(s)	Threshold crossing		Threshold(s) crossed *(in %)*		Information filing		Reference K/VR
	Date	Direction	Share capital (K)	Voting rights (VR)	% K	% VR	*(at the time of filing)*
Goldman Sachs Group, Inc. (The) (1)	03/26/26	Upward	5%	5%	7.77%	7.02%	02/28/26
Goldman Sachs Group, Inc. (The) (1)	03/20/26	Downward	5%	N/A	4.42%	3.99%	02/28/26
Goldman Sachs Group, Inc. (The) (1)	03/13/26	Downward	N/A	5%	5.49%	4.96%	02/28/26
Goldman Sachs Group, Inc. (The) (1)	03/11/26	Downward	10%	N/A	8.05%	7.27%	02/28/26
Goldman Sachs Group, Inc. (The) (1)	02/23/26	Upward	10%	N/A	10.88%	9.83%	01/31/26
Goldman Sachs Group, Inc. (The) (1)	02/04/26	Downward	N/A	5%	5.33%	4.81%	01/31/26
Goldman Sachs Group, Inc. (The) (1)	01/22/26	Upward	N/A	5%	7.61%	6.87%	12/31/25
Goldman Sachs Group, Inc. (The) (1)	01/20/26	Upward	5%	N/A	5.02%	4.53%	12/31/25
Goldman Sachs Group, Inc. (The) (1)	01/19/26	Downward	5%	N/A	4.98%	4.50%	12/31/25
Goldman Sachs Group, Inc. (The) (1)	01/08/26	Upward	5%	N/A	5.10%	4.60%	12/31/25
Goldman Sachs Group, Inc. (The) (1)	12/19/25	Downward	5%	N/A	4.86%	4.40%	11/30/25
Goldman Sachs Group, Inc. (The) (1)	12/18/25	Upward	5%	N/A	5.03%	4.56%	11/30/25
Goldman Sachs Group, Inc. (The) (1)	12/16/25	Downward	5%	N/A	4.99%	4.52%	11/30/25
Goldman Sachs Group, Inc. (The) (1)	12/11/25	Upward	5%	N/A	5.03%	4.55%	11/30/25
Goldman Sachs Group, Inc. (The) (1)	11/26/25	Downward	5%	5%	4.97%	4.49%	10/31/25
Goldman Sachs Group, Inc. (The) (1)	11/14/25	Upward	N/A	5%	6.74%	6.10%	08/31/25
Goldman Sachs Group, Inc. (The) (1)	11/13/25	Upward	5%	N/A	5.20%	4.63%	08/31/25
Goldman Sachs Group, Inc. (The) (1)	09/12/25	Downward	5%	N/A	4.22%	3.81%	08/31/25
Goldman Sachs Group, Inc. (The) (1)	09/11/25	Upward	5%	N/A	5.15%	4.65%	08/31/25
Goldman Sachs Group, Inc. (The) (1)	09/03/25	Downward	5%	N/A	4.46%	4.03%	07/31/25
Goldman Sachs Group, Inc. (The) (1)	09/02/25	Upward	5%	N/A	5.08%	4.60%	07/31/25
Goldman Sachs International (8)	03/26/26	Upward	5%	5%	5.54%	5.01%	02/28/26
Goldman Sachs International (8)	03/17/26	Downward	5%	N/A	4.78%	4.32%	02/28/26
Goldman Sachs International (8)	03/13/26	Downward	N/A	5%	5.09%	4.59%	02/28/26
Goldman Sachs International (8)	02/27/26	Downward	10%	N/A	9.81%	8.86%	01/31/26
Goldman Sachs International (8)	02/26/26	Upward	10%	N/A	10.51%	9.49%	01/31/26
Goldman Sachs International (8)	02/04/26	Downward	5%	N/A	4.74%	4.28%	01/31/26
Goldman Sachs International (8)	02/03/26	Downward	N/A	5%	5.27%	4.76%	01/31/26
Goldman Sachs International (8)	01/26/26	Upward	N/A	5%	7.51%	6.79%	12/31/25
Goldman Sachs International (8)	01/22/26	Upward	5%	N/A	5.40%	4.87%	12/31/25
Goldman Sachs International (8)	11/26/25	Downward	5%	5%	5.00%	4.00%	10/31/25
Goldman Sachs International (8)	11/21/25	Upward	5%	5%	8.00%	7.00%	10/31/25
JP Morgan Chase & Co. (1)	09/29/25	Upward	N/A	5%	6.87%	6.21%	08/31/25
JP Morgan Chase & Co. (1)	09/09/25	Downward	N/A	5%	5.52%	4.99%	07/31/25
JP Morgan Chase & Co. (1)	08/14/25	Upward	N/A	5%	5.65%	5.11%	07/31/25
JP Morgan Chase & Co. (1)	08/07/25	Downward	N/A	5%	5.29%	4.78%	07/31/25
JP Morgan Securities plc	09/29/25	Upward	N/A	5%	6.37%	5.76%	08/31/25
JP Morgan Securities plc	08/07/25	Downward	5%	5%	4.75%	4.30%	07/31/25
Merrill Lynch International (9)	01/30/26	Upward	N/A	5%	5.55%	5.02%	12/31/25
Merrill Lynch International (9)	01/27/26	Upward	5%	N/A	5.34%	4.83%	12/31/25
Merrill Lynch International (9)	11/14/25	Upward	5%	5%	8.27%	7.48%	10/31/25
UBS Group AG (1)	04/28/25	Downward	5%	N/A	0.04%	0.04%	03/31/25
UBS Group AG (1)	04/09/25	Upward	5%	N/A	5.32%	4.84%	02/28/25

(1) Indirect crossings crossed through controlled company(ies)
(2) Controlled by Barclays Plc.
(3) Acting on behalf of clients and funds under its management, and having the discretion to exercise the voting rights attached to the securities held, unless clients expressly request to retain control over the voting rights
(4) Controlled by BNP Paribas
(5) Controlled by Citigroup Inc.
(6) Controlled by Credit Agricole SA
(7) Acting on behalf of funds that it manages in its capacity as an "investment firm" and being able to exercise the voting rights attached to the shares at its discretion in the absence of specific instructions
(8) Controlled by The Goldman Sachs Group, Inc.
(9) Controlled by Bank of America Corporation

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 B
Par value	€0.0775
Number of shares outstanding as at 03/31/26	134,768,884
Closing market price as at 03/31/26 *	€3.835
Market capitalization as at 03/31/26	€516,838,670.14
Initial public offering price on 07/01/96	€38.11
Five-for-one stock split on 01/17/00	€7.62
Two-for-one stock split on 12/11/06	€3.81
Two-for-one stock split on 11/14/08	€1.90

* *Source Euronext*

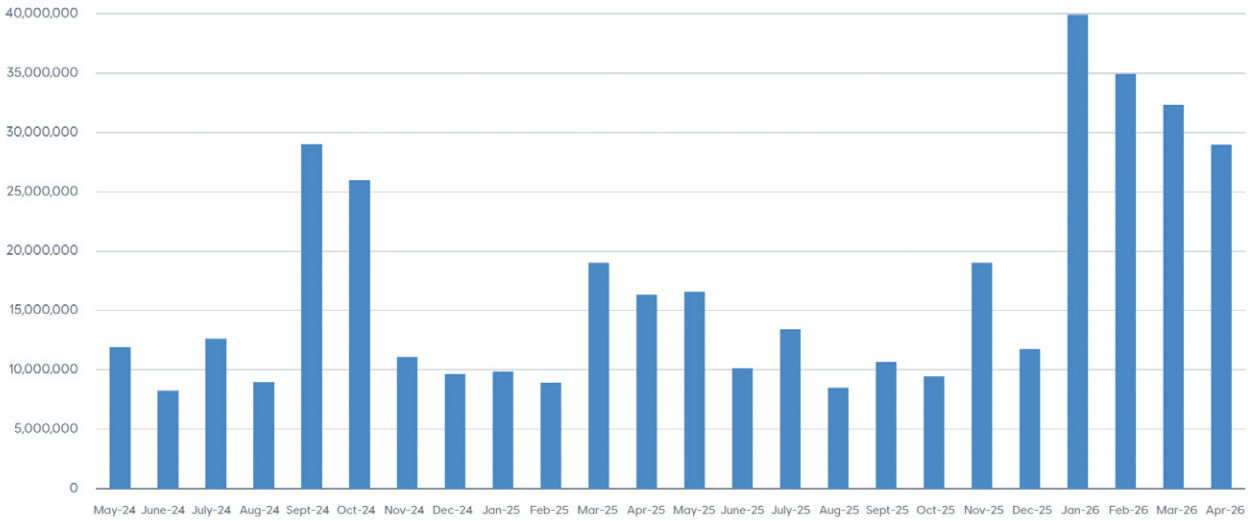
7.4.3 CHANGE IN THE SHARE MARKET PRICE OVER THE LAST 24 MONTHS

Month	Highest price *(in euros)*	Lowest price *(in euros)*	Volume traded *(in shares)*
2024			
May 2024	€23.70	€19.66	11,879,254
June 2024	€23.49	€20.16	8,216,445
July 2024	€23.03	€18.15	12,610,705
August 2024	€19.04	€16.34	8,936,071
September 2024	€17.19	€9.01	28,992,230
October 2024	€15.38	€9.95	25,959,844
November 2024	€14.50	€11.91	11,065,278
December 2024	€14.07	€11.47	9,638,351
2025			
January 2025	€13.18	€11.00	9,807,105
February 2025	€12.44	€10.61	8,921,133
March 2025	€14.48	€10.05	19,041,289
April 2025	€11.22	€7.76	16,303,910
May 2025	€11.70	€9.05	16,585,381
June 2025	€10.54	€8.82	10,123,652
July 2025	€9.80	€8.51	13,401,828
August 2025	€9.76	€8.60	8,478,174
September 2025	€10.24	€8.22	10,646,995
October 2025	€10.31	€7.73	9,453,650
November 2025 *	€8.09	€5.87	18,999,373
December 2025	€7.03	€5.76	11,737,415
2026			
January 2026	€7.12	€3.86	39,935,328
February 2026	€4.86	€3.87	34,889,844
March 2026	€4.24	€3.70	32,296,363
April 2026	€5.35	€3.79	28,961,070

* *Trading suspended from 11/14/25 (market open) through 11/20/25, inclusive – Trading resumed on 11/21/25, at 10:00 a.m. CET (see press releases dated 11/19/25, and 11/21/25)*

SHARE PRICE

VOLUME TRADED (IN SHARES)



7.4.4 OCEANES AND BONDS

7.4.4.1 OCEANEs

"2022" OCEANEs

Issue date		11/15/22 (1)
Number of OCEANEs issued / issue amount	Number	4,700
	Amount	€470,000,000
Par value		€100,000
Issue price		At par
Conversion/exchange price		€39.4563 (corresponding to an issue premium of 47.50%)
Nominal rate – Annual interest		2.375%
Conversion ratio		2,534.4495 new or existing shares for 1 OCEANE
Date of settlement/delivery		11/15/22
Bond duration		6 years
Maturity date (2)		11/15/28
Investment (3)		In France and outside France (4)
Listing of OCEANEs		Euronext Access™ market in Paris (ISIN code FR001400DV38)
Dividend rights of underlying shares		Immediate dividend rights
OCEANEs converted and/or exchanged in ordinary shares FY26	Number	N/A
	Amount	N/A
OCEANEs repurchased / redemption FY26	Number	N/A
	Amount	N/A
OCEANEs as at 03/31/26	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 FY26	Number	N/A
	Amount	N/A
OCEANEs repurchased / redemption FY26	Number	N/A
	Amount	N/A
OCEANEs as at 03/31/26	Number	4,945
	Amount	€494,500,000

(1) Delegation of authority of the General Meeting of 09/27/23 (23rd resolution)/Subdelegation of the Board of directors to the Chairman and Chief Executive Officer on 10/26/23
(2) Early redemption possible at the option of the Company under certain conditions (see press release dated 11/28/23)
(3) With qualified investors as defined in article 2 point (e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 06/14/17 ("Prospectus" Regulation)
(4) With the particular exception of the United States of America, Australia, Canada and Japan

7.4.4.2 Bond outstanding as at March 31, 2026

Initial issue	Date	11/24/20
Tap issue		08/13/24
Initial issue	Duration / Term	7 years / 11/24/27
Tap issue		3 years / 11/24/27
Initial issue	Total par value	€600,000,000
Tap issue		€75,000,000
Initial issue	Number of bonds	6,000
Tap issue		750
Initial issue Tap issue	Par value	€100,000
Initial issue Tap issue	Annual interest	0.878%
Initial issue Tap issue	ISIN code	FR0014000O87
Initial issue Tap issue	Rank	Direct, unconditional, unsubordinated and unsecured commitments of the Company ranking pari passu and without preference among themselves with other present and future unsubordinated and unsecured obligations of the Company
Initial issue Tap issue	Change of control	Change of control clause that would trigger early redemption of bonds at the request of each bondholder in the event of a change of control of the Company
Initial issue Tap issue	Early redemption	Applicable in the event of the occurrence of certain standard default cases for this type of transaction and/or notably a change in the Company's situation

The prospectus relating to the listing of the bonds can be consulted on the AMF website: www.amf-france.org.

7.5 ADDITIONAL INFORMATION

7.5.1 PERSONS RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND THE STATUTORY AUDITORS

Name and function of the person responsible for the Universal Registration Document/ Person responsible for the information

Yves Guillemot

Chairman and Chief Executive Officer

2, avenue Pasteur

94160 Saint-Mandé

Tel.: +33 (0)1 48 18 50 00

www.ubisoft.com – Investors Center

Statement by the person responsible for the Universal Registration Document

"I confirm that the information contained in this Universal Registration Document is, to the best of my knowledge, accurate and free from any omission likely to affect its import.

I confirm, to my knowledge, that the annual and consolidated financial statements have been prepared in compliance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and the Company's profits or losses and of all consolidated companies, and that the Group's management report (see Cross-reference table presented on page 345) presents a true presentation of the evolution of the business activity, results and financial position of the Company and of all the consolidated companies, as well as a description of the main risks and uncertainties facing them and, that it was prepared in compliance with the applicable sustainability reporting standards."

Signed in Saint-Mandé, on July 6, 2026

Yves Guillemot,
Chairman and Chief Executive Officer

Statutory Auditors

Principal auditors	Alternate auditor	Date of 1st appointment	Expiry of current term
ERNST & YOUNG AUDIT SAS **represented by Guillaume Ronco** Immeuble Eolios 3, rue Louis Braille 35200 Rennes – France	N/A	2025	2031
FORVIS MAZARS SA **represented by Alexandre de Belleville** Immeuble Asturia C 4, rue Edith Piaf 44800 Saint-Herblain – France	N/A	2016	2028

The amounts paid for the financial year from April 1, 2025 to March 31, 2026 are detailed in 6.1.2.23 (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, 2025, presented on pages 220 to 315 of the Universal Registration Document filed with the AMF on June 19, 2025, under no. D.25-0462;
- the consolidated and separate financial statements and the relevant Statutory Auditors' reports for the financial year ended March 31, 2024, presented on pages 182 to 279 of the Universal Registration Document filed with the AMF on June 20, 2024, under no. D.24-0526.

The 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 2026-27 FINANCIAL YEAR

	Dates
Q1 sales	Week of July 20, 2026
H1 results	Week of November 16, 2026
Q3 sales	Week of February 8, 2027
Year-end results	Week of May 17, 2027

These dates are provided for information purposes only and will be confirmed during the year.

8 CROSS-REFERENCE TABLES AND SASB REPORTING

CROSS-REFERENCE TABLE OF THE UNIVERSAL REGISTRATION DOCUMENT 342

ANNUAL FINANCIAL REPORT CROSS-REFERENCE TABLE 344

MANAGEMENT REPORT CROSS-REFERENCE TABLE 345

CORPORATE GOVERNANCE REPORT CROSS-REFERENCE TABLE 346

CROSS-REFERENCE TABLE FOR THE AMF TABLES ON CORPORATE OFFICER COMPENSATION 347

SASB REPORTING 348

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").

		2025-26 Universal Registration Document	
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1.4	Statement on information obtained from third parties		N/A
1.5	Declaration of filing with the competent authority		1
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Section headings of annex 1 to delegated Regulation (EU) 2019/980 of March 14, 2019		2025-26 Universal Registration Document	
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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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Certification report of Sustainability information	5.6	210
Corporate governance report	See corporate governance cross-reference table	346
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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 FY26, as determined by the Board of directors of the Company on May 20, 2026, in accordance with articles L. 225-100 et seq., L. 22-10-35 et seq., L. 232-1 et seq., L. 233-6 et seq. and R. 225-102 of the French commercial code.

	2025-26 Universal Registration Document	
Information required by legal and regulatory obligations	**Parts**	**Pages**
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Situation of the Company and the Group over the past financial year, including an objective and comprehensive analysis of business trends, results and financial position	1, 2.1, 2.3 and 2.6	5, 10, 17 and 23
Report on activities and results of subsidiaries and controlled companies by activity	2.4.2 and 6.3.2.11	19 and 308
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Information on the Company's key intangible resources	2.5	21
Impact of the Company's and Group's activities on the fight against tax evasion	6.1.2.16 note 30	256
Actions to promote the link between the Nation and its armed forces and to support commitment to the national guard reserves		N/A
Financial sanctions or injunctions for anti-competitive practices		N/A
OTHER ACCOUNTING AND/OR FINANCIAL INFORMATION		
Non tax deductible expenses		N/A
Details of dividends and other revenue distributed or paid over the past three financial years	6.6	320
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Disposal of shares to regularize cross-shareholdings		N/A
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Sales and purchases by the Company of its own shares	7.2.4	328
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Adjustment upon the issue of securities granting access to the capital		N/A
SUSTAINABILITY INFORMATION		
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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.

	2025-26 Universal Registration Document	
Information required by legal and regulatory obligations	**Parts**	**Pages**
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Total compensation and benefits of all kinds paid or granted to corporate officers (*"Ex Post"* vote)	4.2.2	110
Equity ratios between corporate managing officer compensation and the average and median compensation of employees (*"Ex Post"* vote)	4.2.2.1.3	112
List of offices and positions held in any company by each of the corporate officers	4.1.1.2.2	59
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Description of the diversity policy applicable to the members of the Board of directors	4.1.2.3.3	81
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General Meeting and participation methods	4.1.2.5 and 7.1.1	97 and 322
Rights attached to the shares	4.1.2.5 and 7.1.1	97 and 322
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Internal control and risk management procedures put in place by the Company relating to the preparation and processing of financial and accounting information	3.2.4	50
Factors likely to have an impact in the event of a public offer	4.1.2.5 and 7.1.2	97 and 325
Information on the conditions applicable to the exercise of share purchase and/or subscription options granted to corporate managing officers and/or to the retention of shares	4.2.1.3 and 4.2.3.3	103 and 121
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CROSS-REFERENCE TABLE FOR THE AMF TABLES ON CORPORATE OFFICER COMPENSATION

This Universal Registration Document incorporates all the AMF Tables in accordance with Annex 2 of AMF Position-Recommendation no. 2021-02 of January 8, 2021, as amended most recently on July 28, 2023 (the "Guide to the drafting of Universal Registration Documents").

		2025-26 Universal Registration Document	
		Parts	**Pages**
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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	117
Table no. 7	Performance shares that became available during the financial year for each executive corporate managing officer	4.2.2.1.4	117
Table no. 8	Summary of share purchase and/or subscription option plans valid as at March 31, 2026		N/A
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	4.2.3.5	128
Table no. 10	Summary of free share plans valid as at March 31, 2026	4.2.3.4	126
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Topic	Accounting metric	Category	Unit of measure	Code	Reference
Environmental footprint of hardware infrastructure	1. Total energy consumed 2. Percentage grid electricity 3. Percentage of electricity and renewable energy	Quantitative	Gigajoules (GJ), percentage (in %)	TC-SI-130a.1	5.2.1 ESRS E1 – Climate change Total energy consumption in 2025-26 (electricity, fuel oil, gas and wood): 358,452 GJ of which 337,194 GJ electricity (*i.e.* 93,665 MWh). 94% of Ubisoft's total energy consumption is electricity. According to RE100 criteria, 92% of Ubisoft's energy consumption comes from renewable sources. The average PUE of our data centers is 1.71. Please note: Ubisoft reporting does not use the same units of measurement or methodology as SASB.
	1. Total water withdrawn 2. Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (in m^3), percentage (in %)	TC-SI-130a.2	Due to the nature of its business, water consumption is not one of Ubisoft's main impacts and not material. This criterion is therefore not included in the sustainability report.
	Discussion of the integration of environmental considerations into the strategic planning of data center needs	Discussion and analysis	N/A	TC-SI-130a.3	5.2.1 ESRS E1 – Climate change As part of its emissions reduction targets, Ubisoft has included as an action to use 100% renewable electricity for its data center energy consumption by 2030. Actions are also in place to optimize the energy consumption of our data centers, such as reusing heat or adapting the ambient temperature to minimize cooling needs. In this way, Ubisoft works closely with its most influential and committed partners to create collective initiatives in the fight against climate change. For more details on the actions in place, please refer to the reference chapter.

Topic	Accounting metric	Category	Unit of measure	Code	Reference
Data privacy and freedom of expression	Description of policies and practices relating to behavioral advertising and user privacy	Discussion and analysis	N/A	TC-SI-220a.1	5.3.3.1 Listening to our players 5.3.3.2 Cybersecurity and personal data protection
	Number of users whose information is used for secondary purposes	Quantitative	Number, percentage (in %)	TC-SI-220a.2	5.3.3.2 Cybersecurity and personal data protection
	Total amount of monetary losses as a result of legal proceedings associated with user privacy	Quantitative	Reporting currency	TC-SI-220a.3	6.1.2.16 Miscellaneous other assets and liabilities Note 33 "Other Liabilities" in the consolidated financial statements
	1. Number of law enforcement requests to enforce user data protection law for user information 2. Number of users whose information was requested 3. Percentage resulting in disclosure	Quantitative	Number, percentage (in %)	TC-SI-220a.4	5.3.3.2 Cybersecurity and personal data protection
	List of countries where core products or services are subject to government- required monitoring, blocking, content filtering, or censoring	Discussion and analysis	N/A	TC-SI-220a.5	3.1.1 Business risks
Data security	1. Number of data breaches 2. Percentage involving personally identifiable information (PII) 3. Number of users affected	Quantitative	Number, percentage (in %)	TC-SI-230a.1	5.3.3.2 Cybersecurity and personal data protection
	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	Discussion and analysis	N/A	TC-SI-230a.2	5.3.3.2 Cybersecurity and personal data protection 5.3.3.1 Material impacts, risks and opportunities in terms of consumers and end users

Topic	Accounting metric	Category	Unit of measure	Code	Reference
Recruiting and managing a global, diverse and skilled workforce	Percentage of employees that are: 1. Foreign nationals 2. Located abroad	Quantitative	Percentage (in %)	TC-SI-330a.1	5.3.1.5 Building international teams and diversity, inclusion and accessibility at the heart of our strategy 19.0% of employees work in a country other than their own
	Employee engagement as a percentage	Quantitative	Percentage (in %)	TC-SI-330a.2	5.4.1.4 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	5.3.1.5 Ubisoft XP's results on engagement issues
Intellectual property protection and competitive behavior	Total amount of monetary losses resulting as a result of legal proceedings associated with anti-competitive behavior regulations	Quantitative	Reporting currency	TC-SI-520a.1	6.1.2.16 Miscellaneous other assets and liabilities Note 33 "Other Liabilities" in the consolidated financial statements
Managing systemic risks from technology disruptions	Number or duration of: 1. Performance issues 2. Service interruptions 3. Total customer down time	Quantitative	Number, days	TC-SI-550a.1	NC
	Description of business continuity risks related to disruption of operations	Discussion and analysis	N/A	TC-SI-550a.2	3.1.1 Business risks

NOTES

NOTES

"This is a translation into English of the Universal Registration Document of the Company issued in French and established in XHTML format. It is available on the website of the Issuer."

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