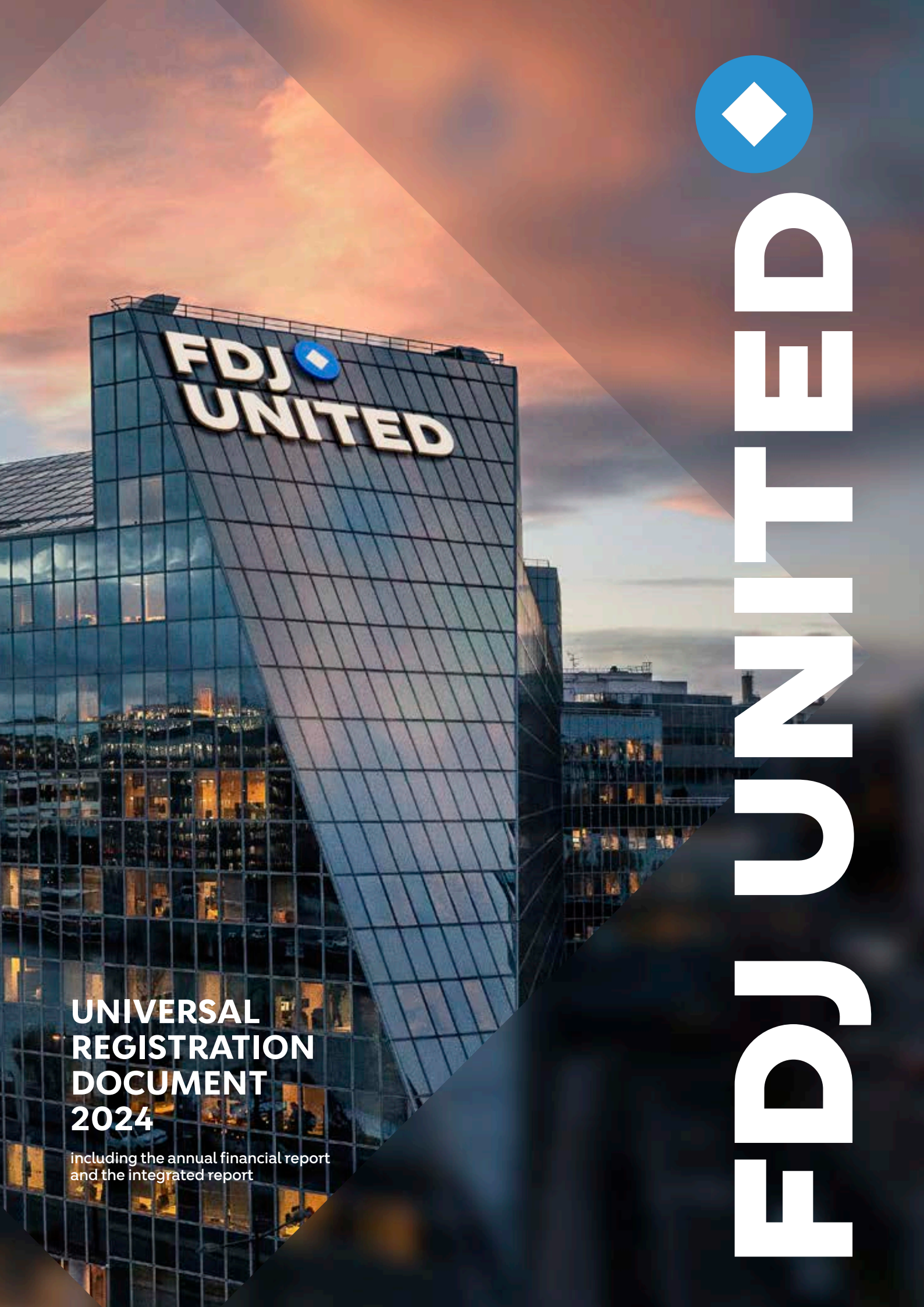

UNIVERSAL REGISTRATION DOCUMENT 2024

including the annual financial report
and the integrated report

FDJ UNITED

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FDJ UNITED

UNIVERSAL REGISTRATION DOCUMENT 2024

The terms "FDJ UNITED" or "Group" in the Universal Registration Document refer to La Française des Jeux and all its subsidiaries.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Universal Registration Document contains all the elements of the Annual Financial Report.

On 29 April 2025, the French language version of the Universal Registration Document (URD) was filed with the *Autorité des Marchés Financiers* (French Financial Markets Authority or AMF) in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of that Regulation.

This Universal Registration Document may be used for the purpose of an offer of financial securities to the public or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note and, where applicable, a summary of and any amendments to the Universal Registration Document. The package thus formed is approved by the AMF in accordance with Regulation (EU) 2017/1129.

Copies of this Universal Registration Document are available free of charge at the registered office of La Française des Jeux, 3-7 quai du Point du Jour - 92100 Boulogne Billancourt - France.

The Document is also available on the websites of FDJ UNITED (www.fdjunited.com) and the Autorité des Marchés Financiers (www.amf-france.org).

The Universal Registration Document including the Annual Financial Report is a reproduction of the official version of the Universal Registration Document which was established in xHTML and filed with the AMF on 29 April 2025; this version is also available on the FDJ UNITED website.

This report draws on the Integrated Reporting Framework and related best practices. It has been prepared to provide FDJ UNITED's stakeholders with a comprehensive view of its strategy and commitments, as well as its financial and non-financial performance. Its contents have been prepared in consultation with various departments and includes testimonials from stakeholders, whom the Group would like to thank for their contribution. This report is also the opening chapter of the Universal Registration Document.

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"We are beginning a new chapter in our Group's history"

Stéphane Pallez
Chairwoman and
Chief Executive Officer

With the successful acquisition in October 2024 of the online gaming champion Kindred, we are beginning a new chapter in our Group's history.

Standing together under the FDJ UNITED banner, we are now one of the leading gaming and betting operators in Europe, with a more diversified profile and a greater international focus. In a dynamic European market, our new dimension opens up robust medium-term growth prospects.

More than anything, this change of scale is embodied by the people who make up our new Group: with PLI and now Kindred, our workforce has expanded from around 3,000 individuals to more than 5,000, representing more than 70 nationalities. This is a decisive ramp-up for our growth with the opportunity to build a new European Group founded on a culture of international excellence and diversity.

Our new identity, FDJ UNITED, is the visible reflection of this transformation. It is a strong expression of a vision and of values which are the cement of our new Group and bring us stronger together. Our identity may have changed, but we remain true to who we are: an organisation strongly rooted in its origins and driven by the desire to constantly reinvent itself over the years.

We remain as steadfast as ever in our convictions: to have a positive and lasting impact, we must create value and distribute it onto all our stakeholders.

"We are now one of the leading gaming and betting operators in Europe, with a more diversified profile and a greater international focus."

Central to our priorities are our commitments to acting responsibly, delivering sustainable performance and making a positive contribution. We intend to deliver on this promise on a European scale. We also remain deeply attached to our strong roots in local communities and our ties with local stakeholders. Our contributive model will continue to serve the French economy and, in particular, the nearly 29,000 retailers in our network.

By reasserting our commitments, harnessing our international dimension, and boosted by another very robust performance this year, we will maintain our sustainable and profitable growth trajectory and confirm our status as a leading responsible gaming and betting operator in Europe.

To achieve this, we will continue to invest in innovation and digital technologies and services and deepen our expertise in state-of-the-art technological platforms and capabilities. We will develop our portfolio of activities in all of our segments. Lastly, we will endeavour to ensure that our model becomes even more sustainable, through excellence of customer experience and player protection.

United within our new group, we will combine our know-how to offer players a gaming experience that is even more entertaining, safe and positive for all our stakeholders. This is the very essence of our Group's new slogan: Playful. Play fair. Play forward.

PROFILE — FDJ UNITED is one of Europe's leading betting and gaming operators, with a vast portfolio of iconic brands and a reputation for technological excellence. With over 5,000 employees and a presence in around 15 locally regulated markets, the Group provides a diversified and responsible range of games, which it operates under exclusive rights and in markets open to competition. FDJ UNITED has made responsible gaming central to its strategy and it promotes recreational play.

A European gaming and betting champion

Our offer

Lottery games in France and Ireland
both online and through an extensive point-of-sale network (under exclusive rights)

Offline sports betting in France
(under exclusive rights)

Online gaming and betting open to competition
(sports and horse-race betting, poker and casino games, in markets that authorise them)

Payment & Services
in France

Key figures

€3.1 billion
in revenue

€792 million
in recurring EBITDA

Nearly 33 million
players in Europe in 2024

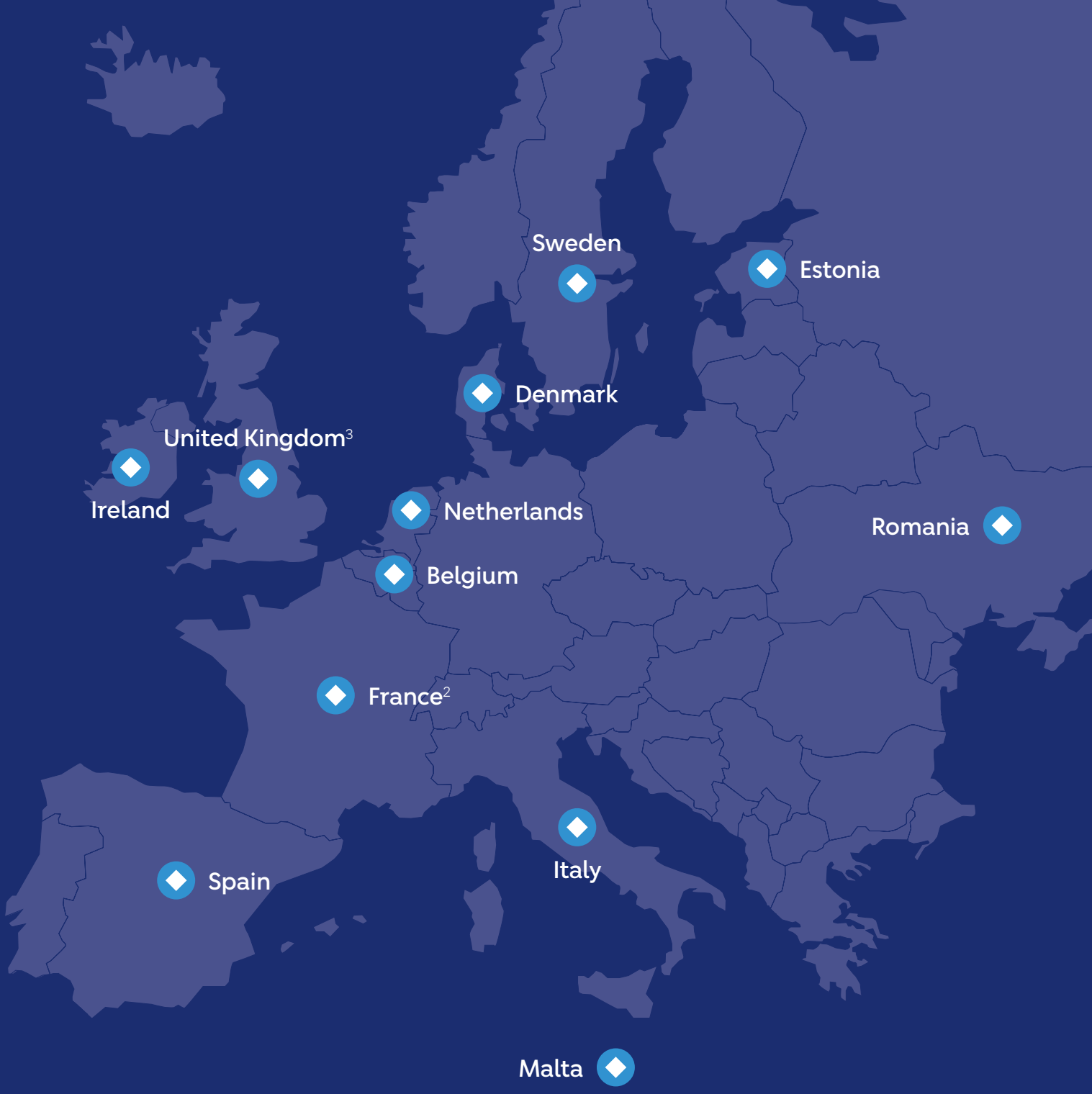
More than 5,000
talented employees representing more than **70** nationalities

Nearly 34,000
points of sale, of which nearly **29,000** in France

€4.7 billion
in gaming levies, of which **€4.5 billion** in France

TOP 3
One of the Top 3 gaming and betting operators in Europe (in terms of NGR[1])

1. Net gaming revenue.
2. Metropolitan France and French overseas territories.
3. Including Gibraltar.



Countries in which the Group operates (B2C)

FDJ UNITED offices around the world:

Amsterdam
Antwerp
Bangalore
Barcelona
Bordeaux
Copenhagen
Darwin
Dublin
Gibraltar
The Hague
Limoges
London
Madrid
Malta
Marseille
Papeete
Paris
Stockholm
Sydney
Tallinn

2024

A year like no other

INITIATIVE

Ocean Calling

Skipper Fabrice Amedeo set himself a magnificent challenge when he took part in the Vendée Globe 2024 sailing race: to sail around the world unassisted and use this opportunity to advance science and research into the protection of oceans. He transformed his boat into a floating laboratory by installing sensors to collect data from the ocean – water salinity and surface temperature, presence of microplastics and more – which was then sent back to the scientists taking part in the project. FDJ UNITED is thrilled to be supporting this wonderful "Ocean Calling" adventure until 2028.

IMAGE

Premier Lotteries Ireland: and the winners are...

We are getting behind good causes in Ireland! Every year, the Good Causes Awards, organised by the Irish National Lottery, which joined FDJ UNITED in 2023, shines a spotlight on local high social impact projects in a wide range of areas, from sports to heritage projects through to initiatives to preserve the Irish language. One of the good causes chosen in 2024 was Hand in Hand, a charity that supports the families of children with cancer by looking after day-to-day tasks (household cleaning, laundry, family meal delivery and more) and organising play therapy sessions.

NUMBER

20

20 years already! Since it was launched in 2004, Euromillions, a game organised by 10 European lotteries, has changed lives. In France, more than 1,400 players have won prize money ranging between €1 million and a record €220 million won by a woman in French Polynesia. The lotteries built on this success in 2023 with the launch of the EuroDreams draw game, giving players a chance to pocket up to €20,000 a month for 30 years.

EVENT

The Group embraces its new dimension

Teams from Stockholm, Paris and London met via video call on 15th October to celebrate the finalisation of the Kindred acquisition. And so a new chapter begins for the Group, during which it can cement its ambition to become a gaming and betting champion in Europe.

QUOTE

"Mission Patrimoine has already made it possible to save nearly 1,000 dilapidated architectural treasures throughout France. Thanks to the support of FDJ, the French Heritage Foundation and the French Culture Ministry, we are safeguarding not just monuments, but the soul and economic vitality of our own towns and villages."

Stéphane Bern, journalist, television host, writer and ambassador for Mission Patrimoine

Meet the 2025 FDJ UNITED Factory athletes!

ACHIEVEMENT

Paris 2024: 25 medals for FDJ Sport Factory's athletes

The Group and the athletes from the FDJ Sport Factory[1] had an unforgettable summer! The 32 athletes who qualified for the Paris 2024 Olympic and Paralympic Games took home 25 medals between them: 7 Gold medals, 4 Silver medals and 14 Bronze medals. A record tally that is a testament to their determination, their talent and the excellence that shines through in FDJ UNITED's support for these athletes.

1. Renamed FDJ UNITED Factory in March 2025.

NEW

Nirio Premio, a complete budgeting solution

FDJ UNITED has expanded its range of payment services with Nirio Premio. Premio, available through the Nirio smartphone app, enables customers to open an account with a French IBAN, get a Visa card in their name and have access to advanced budgeting tools. They can also keep track of their spending in real time and make cash deposits and withdrawals at participating bars, tobacconists and newsagents.

PUBLICATION

FDJ UNITED makes the weekly headlines

"Why do we play?": that's the question raised in the 21st October 2024 edition of weekly magazine "Le Un hebdo". This special edition was prepared in association with FDJ UNITED and featured articles on the origins of gaming, the prevention of addiction, the different lotteries funding charities around Europe and the Forest of Verdun, where the Group is supporting a project to establish a remembrance site in memory of the "gueules cassées" soldiers who suffered facial injuries in World War One.

SPECIAL FEATURE — La Française des Jeux's listing on the stock exchange in November 2019 was the starting point for a new stage in its transformation, with a particular focus on international expansion, leading to the acquisition of Kindred, which was finalised in October 2024. We take a look at the journey so far of a champion that is constantly moving forward.

FDJ UNITED

Detailed snapshot of a change of scale

The Group's Paris headquarters displaying the FDJ UNITED colours.

Celebration in November 2024 of the 5-year anniversary of the Group's Euronext Paris listing.

SPECIAL FEATURE

A Group undergoing a profound transformation

General Meeting of the Shareholders at Palais des Congrès d'Issy on 24th April 2024.

21st November 2019: the bell rings on the Euronext Paris stock exchange to announce the listing of France's leading gaming operator La Française des Jeux. This was a major milestone in the Company's long history and a huge success with both institutional and retail investors. Five years on and FDJ UNITED now has nearly 400,000 individual shareholders, 90% of whom acquired shares when the Group was privatised. Their trust has been rewarded by an almost two-fold increase in the share price. One of the main drivers behind this performance has been the success of the transformation strategy led by the Group over the past 10 years or so, which has three key focuses: digitalisation, diversification and international expansion.

At the crossroads of physical and digital gaming

FDJ UNITED invests extensively in digital technologies to constantly renew its online offer and give its players a recreational experience where fun is always the name of the game. It has developed a new phygital lottery game concept with this in mind, bringing together the offline network and the digital world. FDJ UNITED has also extended its panel of online games and diversified its offer, which saw it move into online poker games at the end of 2022, as well as horse-race betting with the 2023 acquisition of ZEturf. This strategy is paying off, as evidenced by the three-fold increase in the Group's online gaming revenue over the past five years.

From betting to payment solutions

The second strategic focus is diversification in gaming and betting, but so much more as well. The Group is harnessing its existing assets to generate new revenue sources and consolidate its relationship with retailers. Nirio is a perfect example. This payment solution launched in 2023 deepens FDJ UNITED's strong roots in local communities. That is because the Group has developed the largest local sales network in France, with nearly 29,000 points of sale nationwide.

An ever-expanding playing field

Sometimes, it does not take much to make the leap from a local to an international market, and FDJ UNITED is determined to play on both fields. It took its first steps into the international arena in 2023 when it acquired Premier Lotteries Ireland (PLI), which holds exclusive rights to operate the Irish National Lottery until 2034. The Group continued its international expansion in October 2024 when it acquired Kindred.

SPECIAL FEATURE — October 2024 marked the beginning of a new chapter in FDJ UNITED's history with the acquisition of Kindred, a leading online gaming and betting operator in Europe. This deal, worth nearly €2.5 billion, was a huge milestone in FDJ UNITED's international expansion and digitalisation strategy. It has allowed the Group to become a European gaming and betting champion, with a presence in around 15 locally regulated countries.

International: a more prominent foothold in 2024

26%

of FDJ UNITED's revenue comes from international business, up from 4% before the Kindred acquisition

Brands such as Unibet and 32Red have made Kindred a household name. Kindred was formed in 1997 to give players a safe solution to bet online. Twenty years on and it employs nearly 2,500 people across the globe with a presence in 7 of the 10 largest gaming and betting markets in Europe, including the United Kingdom, France, Belgium, Sweden and the Netherlands, and a complete range of iconic brands.

A logical alliance

It made perfect sense for La Française des Jeux and Kindred to join forces. They have similar profiles when it comes to growth and profitability. They also share strong sustainability-related values, with the promotion of responsible gaming being a priority. Incidentally, Kindred and La Française des Jeux are the only gaming and betting operators to have pledged to reduce the share of revenue they produce with high-risk gamblers.

Intensifying the digital transformation

The acquisition is also a springboard for the Group to push ahead with its digital transformation. That is because Kindred boasts state-of-the-art technologies and invests massively to recruit talented digital specialists. Its online sports betting platform is a perfect example and is earmarked for full roll-out in 2026. Featuring machine-learning and automation technologies, it will give players a customised experience. The combination of the two operators' online offers has brought the digital share of FDJ UNITED's revenues up to 34% from 12% before the Kindred acquisition.

In the European Top 3

With Kindred, FDJ UNITED has extended its international reach and multiplied its share of revenue generated outside France by a factor of six. This has propelled it into the Top 3 gaming and betting operators in Europe[1] with a diversified profile in terms of activities, markets and distribution channels.

1. Based on net gaming revenue (NGR).

FDJ UNITED now employs more than 5,000 people.

"This alliance echoes a shared ambition: to provide a fun, safe and entertaining gaming experience."

Stéphane Pallez
Chairwoman and Chief Executive Officer of FDJ UNITED

A new name for a new era

The Group's transformation is visibly reflected in the creation of a new powerful visual identity. The Group is embarking on a new chapter of its sustainable and profitable growth strategy, with an enduring ambition: to assert its leadership as a responsible European gaming and betting operator.

Why FDJ UNITED?
Because it is a name that embodies the idea of uniting people from within and outside the Group around a collective spirit and values.

Because it reflects an organisation that is faithful to its origins and has a window on the world.

Because it embodies a long-term ambition in all our sectors of activity, in compliance with regulations and in recognition of our regions and the powerful brands we operate there.

By choosing the name FDJ UNITED, we have chosen a powerful identity that will drive the Group's strategic plan forward.

FDJ UNITED

A new strategic ambition

Our values

ACCOUNTABILITY

PASSION TO SUCCEED

COLLECTIVE SPIRIT

Asserting our leadership in Europe as a responsible gaming and betting operator

Acceleration of our digital focus

Providing a fluid omni-channel experience backed by our French distribution network

Developing the digitalisation of our activities

Boosting our technological capabilities

Creating a powerful innovation culture and harnessing AI and data

Sustainable international expansion

Deploying our unique sustainable value creation model on an international scale

Striking a balance in the core businesses and geographies covered by our portfolio of activities

Creating a shared and multicultural working environment

Dominique Cavalié
Chief Human Resources
and Transformation Officer

HR perspective

FDJ UNITED's workforce has doubled in less than two years and has become more international, bringing together people of more than 70 nationalities. This poses quite a challenge, as explained by Dominique Cavalié, FDJ UNITED's Chief Human Resources and Transformation Officer.

What role does FDJ UNITED's Human Resources and Transformation department play in an acquisition of the likes of the 2024 Kindred deal?

Dominique Cavalié: The human resources aspect is one of the main criteria that needs to be looked at in an acquisition, and this must be done in the early stages of the plan: the company's level of expertise and engagement, how it manages talent, whether its inclusion and diversity policies are aligned with our own, and more. Once the acquisition gets the green light, it is a matter of identifying areas in which the entities "gel" with each other and of getting the teams to engage to make the entire process as efficient as possible. None of these stages must be overlooked so that business can go on seamlessly and, just as importantly, so that it can be taken to the next level. This is especially true with a transformative acquisition such as the one made in 2024!

An acquisition of such a magnitude is bound to require profound organisational changes. How was this handled by the teams involved?

D. C.: Any change involves leaping into the unknown and can carry concerns: this was certainly the case for our teams, both at Kindred and La Française des Jeux. But our message was clear: we need everyone to create this new Group. This change of scale has opened up opportunities at the various entities making up the Group, and we intend to draw on all that expertise in order to grow. Our French teams also had concerns about the level of English they would be required to have in order to work in a very international environment. To reassure them and help them improve their English, we introduced intensive language modules and encouraged them to speak English. It does not matter if you make mistakes. What is important is making the effort and getting your message across!

You were also keen to define new values that would be shared by all FDJ UNITED entities. Can you tell us more about that?

D. C.: It is paramount that we are all on the same page so that we can move forward together. With that in mind, we embarked on an extensive project to co-build the new Group's values using a questionnaire sent out to all members of staff. We also organised workshops at the main FDJ UNITED sites across Europe. Three shared values emerged from this work and were signed off by the Executive Committee: Passion to Succeed, Accountability and Collective Spirit. The values are the cement that is helping us bind our Group together by getting us all to work towards a common goal.

What are your priorities for the coming year?

D. C.: We will be placing a deeper focus on the notions of leadership and management. What skills do we expect from a manager? How can these skills filter throughout the Group? How can we best support all our employees in their development? But it is important to remember that, to succeed, this approach must not lie solely on the shoulders of the HR teams. It will be fuelled first and foremost by the expertise and the needs of people on the ground. More generally, I would say that the key is to structure a general framework that gives every person the freedom to express their uniqueness. Despite our differences, we can – and we must – find common ground and work towards the same goals.

FDJ UNITED is growing, and so is the value it is creating

Trends

More information on p. 22

New competitive dynamics with the emergence of multi-market operators

Resources

Committed teams

More than **5,000** talents in more than **13** countries across the globe

88/100 employee engagement rate[1]

4% of the Group's share capital held by employees

33 million players in around 15 countries

Iconic brands such as Loto, Unibet, Euromillions, Cash and 32Red

97% aided awareness rate for the FDJ brand in France

34,000 points of sale, of which nearly **29,000** in France, making it the country's most extensive local network[2]

206 millionaires in France

A robust financial profile

€1,189 million in equity

Financial leverage ratio (net financial debt / recurring EBITDA) of **1.87**

€399 million in net profit

State-of-the-art technological infrastructure

More than **20 billion** transactions a year

A recognised sustainability player

100% of the Group's markets are regulated or in the process of being regulated

More than **10%** of the advertising budget is devoted to responsible gaming[3]

A proactive phone call approach to reach out to players most at risk: **19,468** outgoing calls made[4]

Renewable energy sources make up **71%** of the Group's total energy consumption

100% of La Française des Jeux games marketed under exclusive licence are printed on responsibly-sourced FSC®-certified paper

Offering

Lottery games in France and in Ireland

online and through an extensive point-of-sale network (*under exclusive rights*)

Offline sports betting in France

(*under exclusive rights*)

Corporate purpose

Gaming is our business, giving back to society is what drives us and responsibility is our constant focus.

1. 2024 FDJ Team survey, Group scope excluding Kindred. / **2.** External source. / **3.** Scope: La Française des Jeux. / **4.** Group scope. / **5.** Adjusted net profit is based on consolidated net profit adjusted for the following: for financial year 2024 alone, updated depreciation and amortisation recognised in 2019-2023 in respect of exclusive rights in France, i.e. €18 million, non-cash impact of the currency hedge relating to the Kindred acquisition, taken to financial income/expense; depreciation and amortisation of property, plant and

The recent acquisitions have further underpinned FDJ UNITED's leadership in European gaming markets by bringing together core businesses and other activities. Despite this transformation, sustainability remains central to the Group's business model, harnessing human, financial and technological resources to create lasting value.

More stringent regulations driving more responsible gaming

Consumer trends blending local and digital

Online gaming and betting open to competition

(sports and horse-race betting, poker and casino games, in markets that authorise these activities)

Payment & Services

(Nirio)

Strategy

More information on p. 18

Asserting our leadership in Europe as a responsible gaming operator.

Value created

Noteworthy financial & non-financial performance

€3,065 million in revenue

25.8% recurring EBITDA margin

77% adjusted net profit payout ratio[5]

A Group that is well-rated by the main non-financial rating agencies: MSCI, Moody's, S&P and CDP

100% score in **The European Lotteries** responsible gaming certification (maximum compliance level)

A redistributive model

In France, **€4,376 million** worth of gaming levies and **€994 million** in commissions paid to retailers, bringing to **€7 billion** the Group's contribution to national wealth

An incentive scheme and profit-sharing agreement in which employees can receive up to **24%** of their base salary (La Française des Jeux)

Contribution to causes of public interest

€72 million in gaming levies allocated to France's National Sports Agency (ANS)[6]

€25 million allocated to the FDJ Corporate Foundation for 2023-2027

€239 million in good causes funding remitted by Premier Lotteries Ireland (PLI) to more than **4,500** charity and voluntary groups

Contribution to environmental protection

Around **€1 million** in sponsorship and funding for biodiversity conservation projects

145 hectares of French woodland protected since 2019

Target to reduce Scopes 1, 2 and 3.3 greenhouse gas emissions by **42%** in 2030

An inclusive labour policy

Women hold **44%** of the seats on the Executive Committee and make up **38.5%** of the total Group workforce

5.9% gender pay gap (La Française des Jeux)[7]

Employees with a disability make up **5.7%** of the workforce (France)

equipment and intangible assets, recognised or revalued as part of purchase price allocation of business combinations; and the resulting changes in deferred taxes. / **6.** La Française des Jeux contributes, alongside other approved operators, to the ANS budget through gaming levies charged by the French State on online sports betting in the amount of €34.6 million across all operators. / **7.** Based on the hourly wage.

ANALYSIS — The gaming and betting sector in France and international markets is enjoying sustained momentum and constantly changing. With its extensive brand portfolio, its presence in all activities in the gaming and betting sector, its leadership status in Europe and its technological and financial capabilities, FDJ UNITED holds all the cards to capitalise on major market trends. Let's take a closer look at three such trends.

What does the future hold for gaming and betting?

New competitive dynamics with the emergence of multi-market operators

The gaming and betting sector is experiencing huge changes: new operators are emerging, and existing ones are transforming, prompted by the arrival of international leaders that are tapping into economies of scale and advanced technological prowess. Alongside this, the lottery and sports betting universes are drawing closer to one another. This promising market offers many growth avenues for operators: geographical expansion, regional consolidation and/or diversification of offers.

Acquisitions are a growth avenue for FDJ UNITED, enhancing the diversity of its gaming and services offer and reinforcing its geographical foothold.

More stringent regulations driving more responsible gaming

In most European countries, the regulation of gaming and betting – which can differ greatly from one country to the next – has a three-fold objective: fostering responsible play, combating illegal gaming and betting and providing a framework for new offers emerging on the market. Alongside this, operators need to meet increasingly stringent demands when it comes to responsibility, integrity and leading by example, both to satisfy shifting regulations and to meet customer expectations.

FDJ UNITED is able to anticipate and respond accordingly in order to adapt to the regulations in the countries in which it operates. The Group is constantly reinforcing its responsible gaming policy to ensure that customers can enjoy a safe experience in which integrity is paramount.

Consumer trends blending local and digital

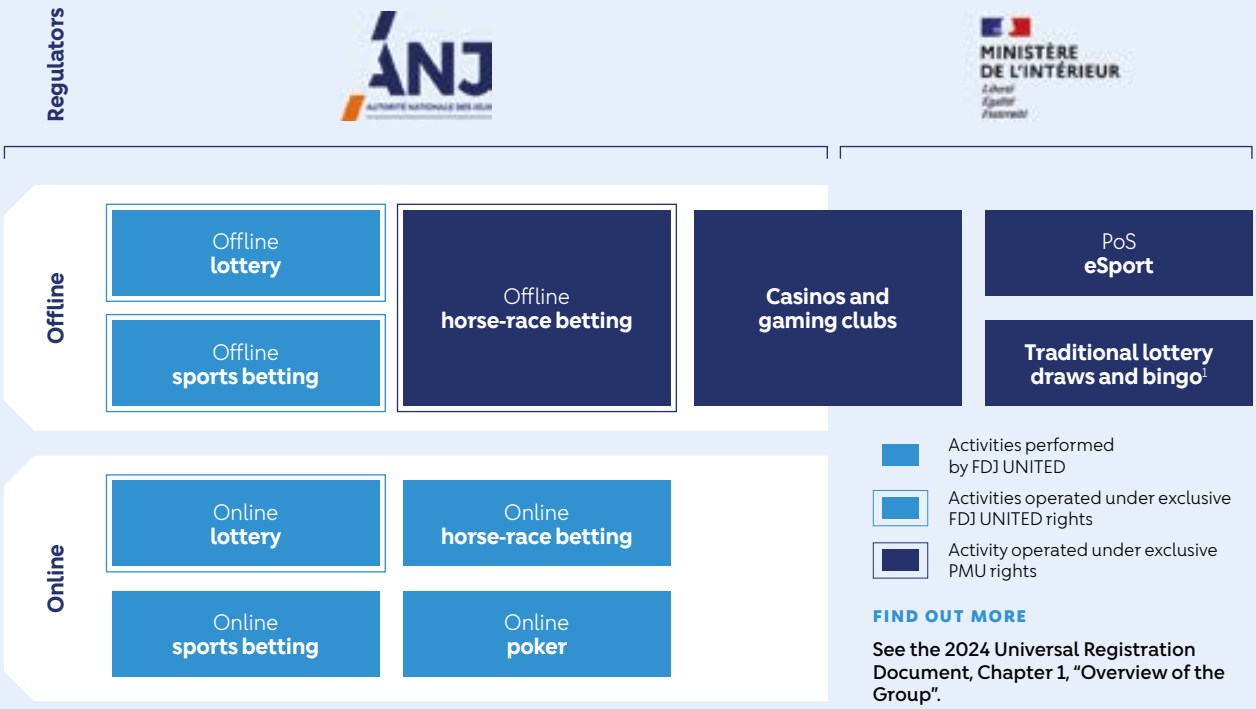
In the past few years, human relations and face-to-face experiences have once again become important factors in consumer behaviour, with a more purposeful and local focus. However, this shift towards "ultra-local" consumption is faced with the rapid digitalisation of society as a whole, as consumers look for more freedom of choice and more customised services. The gaming and betting industry has made huge advances in this area over the past few years. Physical points of sale and digital services are becoming increasingly intertwined. With the use of new technologies, the product and player experience can be innovated, responsible gaming programmes optimised and omnichannel customer journeys created, halfway between the online and the offline worlds.

FDJ UNITED can rely on its network of local retailers, the largest in France, while developing its online gaming offer.

UP CLOSE

The gaming and betting sector in France

In France, the Pacte Law of 21st May 2019 secured La Française des Jeux's exclusive right (monopoly) to operate offline and online lottery games and point-of-sale sports betting for 25 years, i.e. until 2044. The Group's online sports betting, horse-race betting and poker activities are open to competition.



FIND OUT MORE

See the 2024 Universal Registration Document, Chapter 1, "Overview of the Group".

1. Traditional lottery draws and bingo games are organised by associations to support good causes, encourage the arts or finance non-profit sporting activities.

INTERVIEW — In 2024, FDJ UNITED achieved a new milestone in its international development when it acquired Kindred. Although this involved a change of scale, it did not alter the Group's values and commitments, as underlined by Charles Lantieri, Deputy Chief Executive Officer.

"Why FDJ UNITED is and always will be a deeply committed Group"

Charles Lantieri
Deputy Chief Executive Officer

FDJ UNITED is an iconic organisation in the eyes of the French population, because of its origins, which lie in the National Lottery set up in 1933 to help soldiers who suffered facial injuries in World War One (the "Gueules Cassées"), and also because of its connection to local communities. Is such a heritage compatible with international expansion?

Charles Lantieri: History must not stop us from moving forward. Rather, it should fuel how we evolve. FDJ UNITED has evolved over time, marked by a series of major milestones that consolidated the Group's cultural foundation. Our move into online gaming open to competition in 2010 could have seen us move away from our monopoly-based model in the French regions. Instead, we continued to develop this model through a variety of initiatives. One such initiative is the "Tremplin Détaillants Solidaires" scheme launched in 2013, which enables retailers in our network to sponsor local associations. Another is the "Mission Patrimoine" games launched in 2018, which helps to safeguard heritage sites across France. Similarly, after our privatisation, we defined a corporate purpose to reassert our model as a useful, committed, responsible and locally rooted organisation. Today, the Group is at a major juncture in its history, with a strong international development drive. This change of scale is an opportunity to extend the reach of our model beyond borders and we intend to seize it.

A new corporate purpose will be presented to the shareholders at the General Meeting on 22nd May 2025. Why have you decided to write this "second chapter"?

C. L.: FDJ UNITED is entering a new era in its history. Our corporate purpose needs to evolve to reflect this change of dimension and unite our employees around a shared vision and a common plan. It is not a question of starting all over from zero, but rather of consolidating and enhancing our fundamentals. That is why we have taken a collaborative approach, involving the employees at all of the Group's entities, as well as the Executive Committee and our external stakeholders, through the Stakeholder Committee in particular. We sought online feedback from our 5,000 employees, organised group workshops and held a large number of interviews, and the message that came out of this was clear: our current corporate culture is aligned with the expectations of our staff and of our stakeholders. There really is convergence around our capacity to combine responsibility, trust, giving back to society and entertainment through our activity.

Are there also plans to look at ways in which FDJ UNITED's CSR strategy might evolve?

C. L.: Our CSR commitments have guided the Group's acquisition and international expansion strategy. There is therefore no reason to change our sustainability and positive impact strategy. ESG matters at the Group were analysed extensively in 2024 as part of our first sustainability report. We identified 10 material ESG matters, for which we took concrete Group-wide action. Of course, we may adapt these actions if needed based on the entities that make up FDJ UNITED. For instance, paper

is still a key resource to make the gaming materials sold in our points of sale, but our offer is also becoming increasingly digital. That means that we must be committed to ensuring not only that our materials come from sustainably managed forests but also that the carbon footprint of our digital activity is reduced. We will also be staying on our trajectory to reduce our carbon footprint on a European level. FDJ UNITED has already substantially reduced its direct emissions in recent years, with a 70% cut in Scopes 1 and 2 emissions between 2017 and 2022[1]. We want to extend our reduction efforts to indirect emissions, which make up the bulk of our emissions and essentially stem from our suppliers. We have therefore set an ambitious Group-wide target for Scope 3 emissions: to bring them down by 25% between 2022 and 2030 in accordance with a trajectory that is aligned with a 1.5°C global warming scenario. Lastly, it is important to stress that our sustainability strategy is not limited to the environment. We are also committed to being a reference in terms of inclusion. We are striving to do this within our own workforce of course, but also outside our Group, through the actions of our corporate foundation for example, which has been working with associations for over 30 years to co-build innovative education and social inclusion initiatives.

The Group has been committed to responsible gaming for more than 20 years. Can FDJ UNITED stand out as a reference in this area on a European scale?

C. L.: We can, and we must! As a leading gaming and betting operator in Europe, we have a particular responsibility. It compels us to show initiative in order to stand out as a reference in responsible gaming. Incidentally, Kindred and La Française des Jeux were the first two gaming operators in the world to set targets to reduce the share of gross gaming revenue (GGR) attributable to high-risk gamblers. Premier Lotteries Ireland (PLI) also stands out with its policy in this area, particularly in terms of underage gambling. We now need to create positive synergies by drawing on each entity's expertise. For instance, we can capitalise on some of the measures put in place by the teams at Kindred, such as their programme to reach out to high-risk players over the phone. We will continue to do better and innovate to ensure that we are always equal to the task. Artificial intelligence will be a helpful tool: not only will we be able to personalise the player experience, but it will also be easier to detect high-risk players. We will see this with the new system earmarked for 2025 to detect high-risk online lottery players. FDJ UNITED is beginning a new chapter in its history by expanding its international horizons, but responsible gaming will remain the common thread weaving through our journey.

1. Scope prior to the Kindred acquisition.

SUSTAINABILITY — Three letters are being used more and more by the financial community: ESG, which stands for the Environmental, Social and Governance criteria used to analyse and assess corporate social responsibility (CSR). Let's take a closer look at key ESG issues for the Group.

"Capital" letters

E S G

Since its inception, FDJ UNITED has made responsibility central to its business model. Promoting responsible gaming, reducing greenhouse gas emissions, protecting biodiversity, combating all forms of discrimination and pursuing an ethical, compliance-based approach: the Group is taking concrete action to address all these ESG issues. The main non-financial ratings agencies, including MSCI, Moody's, S&P and CDP, regularly cite its proactive policy in this area.

A key concept: double materiality

In 2024, the Group performed an in-depth assessment of environmental, social and governance matters in order to come into line with European regulations. As a result, this year, FDJ UNITED is releasing its first "sustainability report" in accordance with the Corporate Sustainability Reporting Directive (CSRD), which was introduced to enhance the manner in which large European undertakings report on ESG issues and to harmonise disclosures with a view to promoting a more sustainable economy.

There is one key concept running through the sustainability report: double materiality. In concrete terms, this means analysing ESG matters from two materiality angles. The first is financial materiality, which defines and measures the risks or opportunities that affect (or could reasonably be expected to affect) the undertaking over the short, medium or long term. The second is impact materiality, which defines and measures the undertaking's material actual or potential, positive or negative impacts on people or the environment, throughout the undertaking's entire value chain. FDJ UNITED had dozens of in-house staff participate in this assessment, from all Group departments and subsidiaries, through interviews, meetings and workshops. Nearly 250,000 quantified metrics were identified, collected, compiled, analysed and audited in order to be disclosed in the report.

Building a 360° view

The double materiality assessment gives an organisation a 360° view of its ESG matters and enables it to pinpoint key actions that need to be taken and that are commensurate with the matters deemed most material. At FDJ UNITED, 10 ESG matters were assessed as being material:

- Environmental: climate change mitigation and adaptation, and biodiversity and forest ecosystems
- Social: responsible gaming, working conditions and equal treatment, impact on territories and communities, and social and ethics-related matters tied to the upstream value chain
- Governance: anti-money laundering, cybersecurity and personal data protection, business ethics and anti-corruption, and the integrity of games

The Group has taken concrete action for each of these matters to limit the risks and/or seize all opportunities to drive sustainable, shared growth. All will be revealed in the following pages!

At FDJ UNITED, a forward-looking... and collaborative approach

Sustainability is not just a question of reporting: it feeds into all business lines and departments, from strategy definition through to the implementation of action plans. The governance bodies have a central role to play in steering the sustainability policy. The missions entrusted to the Board of Directors and its committees have been adapted and broadened to satisfy regulatory requirements and to factor in ESG-related impacts, risks and opportunities more effectively. ESG targets have been incorporated into the annual compensation packages for executive corporate directors (see pages 40 and 41).

FDJ UNITED also engages regularly with stakeholders throughout its entire value chain (employees, players, shareholders, distribution network, suppliers, civil society, the State and regulatory authorities and more) in order to take their interests and views on board and to enhance its own CSR policy and actions by harnessing their high-calibre expertise and their diverse experience.

FIND OUT MORE

See the 2024 Universal Registration Document, Chapter 4, "Sustainability report".

Forests, a natural heritage that must be protected

As part of its sponsorship initiative with the French biodiversity agency (OFB), FDJ UNITED is supporting a biodiversity conservation and restoration programme in the Petite-Pierre national hunting and wildlife reserve (Bas-Rhin).
This 2,728 hectare area provides a habitat for many woodland species such as deer, the Eurasian lynx and the black stork.
The funding that FDJ UNITED provides is used to develop the mosaic of woodland habitats, observe the behaviour of species passing through the reserve using camera traps and carry out actions to raise awareness about the reserve and highlight its importance.

2,728

hectares of woodland protected in Bas-Rhin

E

FDJ UNITED's environmental policy hinges on two objectives: to shrink the Group's carbon footprint and to take action to protect biodiversity.

Fewer carbon emissions for TV draws

The televised Loto and Euromillions-My Million draws were awarded the Ecoprod Engagement label this year by AFNOR (French national standardisation organisation). This certification recognises the efforts made by the Group's audiovisual production agency, ImSoProd, to reduce the carbon footprint of its programmes. Once the most carbon-intensive areas had been identified, ImSoProd was able to take various measures in areas such as transport, catering and the handling of filming rushes.

Protecting the natural environment: mission possible!

2024 saw FDJ launch the second round of the Mission Nature scratch card game, the proceeds of which go towards biodiversity conservation projects, helping to raise public awareness. Instead of going to the French State, the gaming levies on these scratch cards are allocated to the French biodiversity agency (OFB) to finance around 20 biodiversity conservation and restoration projects throughout France. The first round of Mission Nature raised more than €7.2 million for 21 local projects. And there is much more to come! Mission Nature will continue in 2025 with a central theme: restoring marine and coastal ecosystems.

€3

Of the €3 spent on a Mission Nature game:

- **€1.98** is paid back out to prize winners (66%)
- **€0.43** is transferred by the State to the OFB (14.3%)
- **€0.21** is withheld as tax (7.1%)
- **€0.20** goes to the Group (6.6%)
- **€0.18** goes to retailers (6%)

In Ireland, even the offices are going green

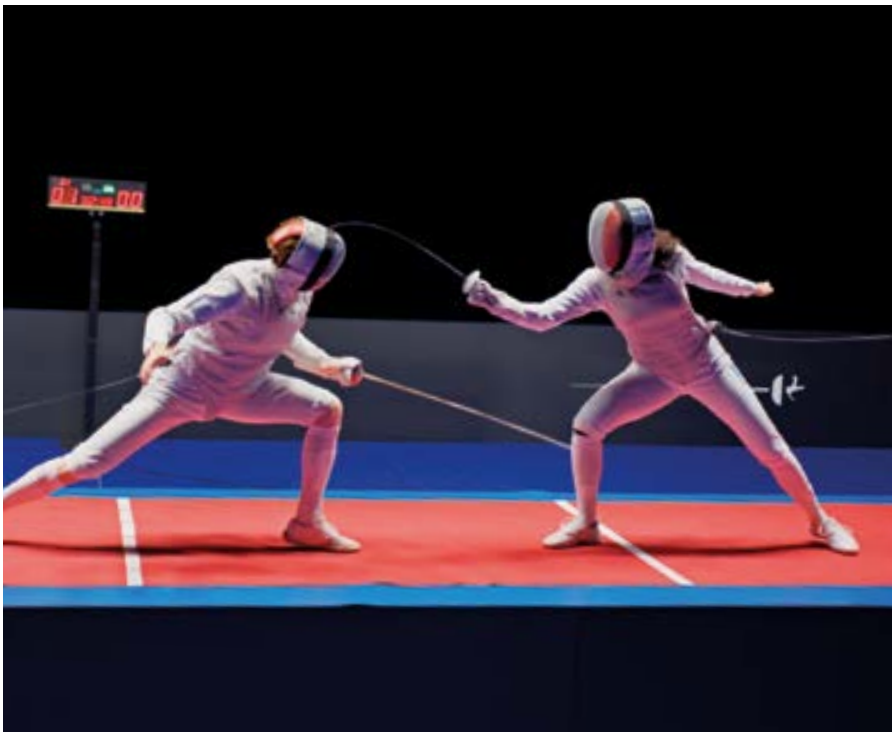
After calling Dublin's Abbey Street home for 37 years, Premier Lotteries Ireland (PLI) crossed the River Liffey to its new premises at the end of 2024. A symbolic change – PLI remains in the very heart of the Irish capital city – and good news for the environment: the new premises are 'Platinum' LEED-certified. The building meets high environmental standards, lowering PLI's carbon footprint and its operating costs, while providing a healthier working environment for staff. This will go some way to enabling PLI to achieve its ESG targets!

FDJ UNITED is tough on underage gambling

In 2024, FDJ UNITED made more than 2,700 test purchase visits in its French network of retailers to verify that they were complying with the law prohibiting the sale of gaming and betting services to underage players. These campaigns were conducted in association with ARPEJ (the French excessive gaming research and prevention association) and involved sending underage "mystery shoppers" to points of sale under the supervision of an internal inspector. The Group has been staging two test purchase campaigns a year across France since 2015.
It is a good way to gauge how effective training initiatives are and to acquire more insight into the reality of underage gambling.

An "OPERA" for young people

In 2023, FDJ UNITED pledged €10 million over five years to support ARPEJ's "OPERA" programme. "OPERA" stands for *Outil de Prévention Educationnelle sur les Risques des jeux d'Argent* in French (educational tool to prevent gambling risks) and is geared towards schools. The programme helps young people improve their life skills, educates them about the dangers of gambling, and helps them to understand the mechanisms involved in gambling and to use critical thinking. At the end of 2024, more than 21,000 young people had taken part in this programme.



The importance of rules

To coincide with Paris 2024, the most recent underage and excessive gambling prevention campaign used sport to get the message across. Featuring athletes from the FDJ Sport Factory, three amusing adverts each put a unique twist on the rules of a sporting competition.
They sent out a clear message: for risk-free play, it is important to know the rules of the game! Each year, FDJ UNITED devotes at least 10% of total advertising spending to responsible gaming (across all media formats).

Preventing excessive gambling

To combat excessive gambling, FDJ UNITED has far-reaching measures in place to detect and support vulnerable players. In 2020, the Group introduced a policy of reaching out to players over the phone, as part of a strategy co-developed with the Committee of Responsible Gaming Experts. The purpose of these calls is to talk to players about their gaming habits, remind them about the tools at their disposal and put them in touch with partner associations who can provide support. During UEFA Euro 2024 and the Paris 2024 Olympic and Paralympic Games, the number of calls to the users of sports betting services in France was stepped up significantly, with more than 3,500 calls made in 2024, up from around 2,600 in 2023.

3,500

calls made to users of sports betting services in 2024 to prevent excessive gambling in France

Data to facilitate detection

FDJ UNITED has been developing extensive expertise for many years to detect and support high-risk gamblers, most notably by designing detection tools specific to each of its business verticals (lottery, sports betting and poker) and by using increasingly advanced data processing methods to enhance its customer knowledge. Kindred launched a PS-EDS (Player Safety - Early Detection System) as early as 2013, which it has been enhancing and building on ever since. These additional areas of expertise bode very well for the Group's efforts to protect players.

S

FDJ UNITED has made responsible gaming a central part of its business model and corporate purpose, with two priority focuses: combating underage gambling and preventing excessive gambling.

500

FDJ retailers trained to receive victims of street harassment in 2024

LGBTQI+: no to discrimination!

FDJ UNITED chose 17th May, which happens to be International Day Against Homophobia, Biphobia and Transphobia, to roll out an awareness campaign at its French sites to combat discriminatory remarks. This campaign echoes two of the pledges made in the LGBT+ Charter drawn up by an association called L'Autre Cercle, which FDJ UNITED signed in 2023: ensure that the Group's governing bodies take a visible stand against all discriminatory remarks or acts targeting LGBTQI+ groups, and prevent and punish any discriminatory remark or attitude. Actions are also led throughout the year via the All'Proud network, which regularly organises conferences and in-house awareness initiatives in association with têtu.connect.

S

The people who work within a company form the society in which we all live in, which is why the Group is committed to ensuring that everyone feels like they belong and is actively combating discrimination in all shapes and forms.

Combating violence against women: FDJ UNITED is on the front line

FDJ UNITED chose International Day for the Elimination of Violence Against Women to hold a round table on the role that companies can play in tackling violence against women. Hosted by the All'In internal diversity network, this event looked at the types of concrete actions companies can take and highlighted the partnership with UMAY, a French street harassment application. In 2024, more than 500 FDJ retailers were trained in the "3Rs" (Receive, Reassure, Relay information), helping to make their points of sale inclusive and supportive spaces.

G

FDJ UNITED pursues a demanding ethics- and compliance-driven approach with two key principles: combating corruption, money laundering and fraud, and protecting players' personal data.

Going even further to combat money laundering and terrorist financing

In 2024, FDJ UNITED made some changes to its policy on combating money laundering and terrorist financing. The aim was to adapt the policy to the Group's change of scale and apply it to the international arena. FDJ UNITED defined a policy applying to all Group entities in France and abroad. It has also set up a platform to share governance-related best practice. All these initiatives help to manage risk as effectively as possible.

CyberWeek 2024

CyberWeek was organised in October 2024 for a second year, during which staff took part in awareness actions about the risks relating to cybercrime and the continuity of information systems. Demos were held to show how data can be intercepted from a smartphone connected to a public Wi-Fi network, together with workshops on how to use an AI chatbot and conferences with expert speakers.

Closely monitored Games

As a member of the French national anti-manipulation in sports platform, FDJ UNITED joined all the organisation's other stakeholders to monitor the competitions staged during the Paris 2024 Olympic and Paralympic Games. The Group has long been a partner of sporting events and has been involved since 2016 in national and international efforts to combat the manipulation of sports competitions. In the past three years, more than 2,500 members of the French sporting movement have been reached out to as part of awareness initiatives.

REPORT — Did you know? The people who make up FDJ UNITED have expertise that goes far beyond the realms of gaming. Cybersecurity, sustainability, communication and innovation: these are just some of the areas in which our teams excel.

Behind the scenes!

Sophie Thénot
Head of Group cybersecurity office

Paris

"The Group's transformation and the increase in the number of entities, activities and online transactions means that we have had to widen our safety net. To manage cybersecurity risks as effectively as possible, we set a framework that must be complied with, as well as clear guidelines. We verify that these guidelines are implemented and that the cybersecurity strategy is coherent for the Group as a whole, making allowances for specific local characteristics, of course. What do I like most about my work? I enjoy working in a stimulating environment in which I can learn new things every day. No one day is like another."

Sébastien Godefroit
Non-financial reporting officer

Paris

"Can we really change things? That's the vague question I was beginning to ask myself a few years ago... Step 1: re-evaluate what you know about yourself. After spending a career in finance and joining FDJ UNITED in 2015, the Group gave me an opportunity to take an exciting leap into the unknown in 2022 by transferring to its CSR department. One of the most notable things I have been able to do there is co-steering the Group's first sustainability report (CSRD), against the backdrop of an international expansion that augments our actions and our impact. Every day, this collective challenge has revealed just how committed so many of my coworkers are, as well as their passion and their motivation. The road to a more sustainable economy is still long but I am sure that we can rise to this challenge together. So yes, we really can change things!"

Jennifer Crowe
Head of Corporate Affairs

Dublin

"As Head of Corporate Affairs for the Irish National Lottery (Premier Lotteries Ireland, PLI), I look after communication strategies geared towards institutions and the general public, which involves coordinating how we liaise with the government and managing our CSR agenda. In an ever-shifting media landscape and amid stricter gambling regulations, my biggest challenge is protecting PLI's reputation and ensuring that all its stakeholders have a positive perception of the company. The main way to achieve this is through our mission of raising essential funds for thousands of good causes across Ireland. That's what drives me every day!"

Seydawin Top
Head of the Illiko digital games studio

Paris

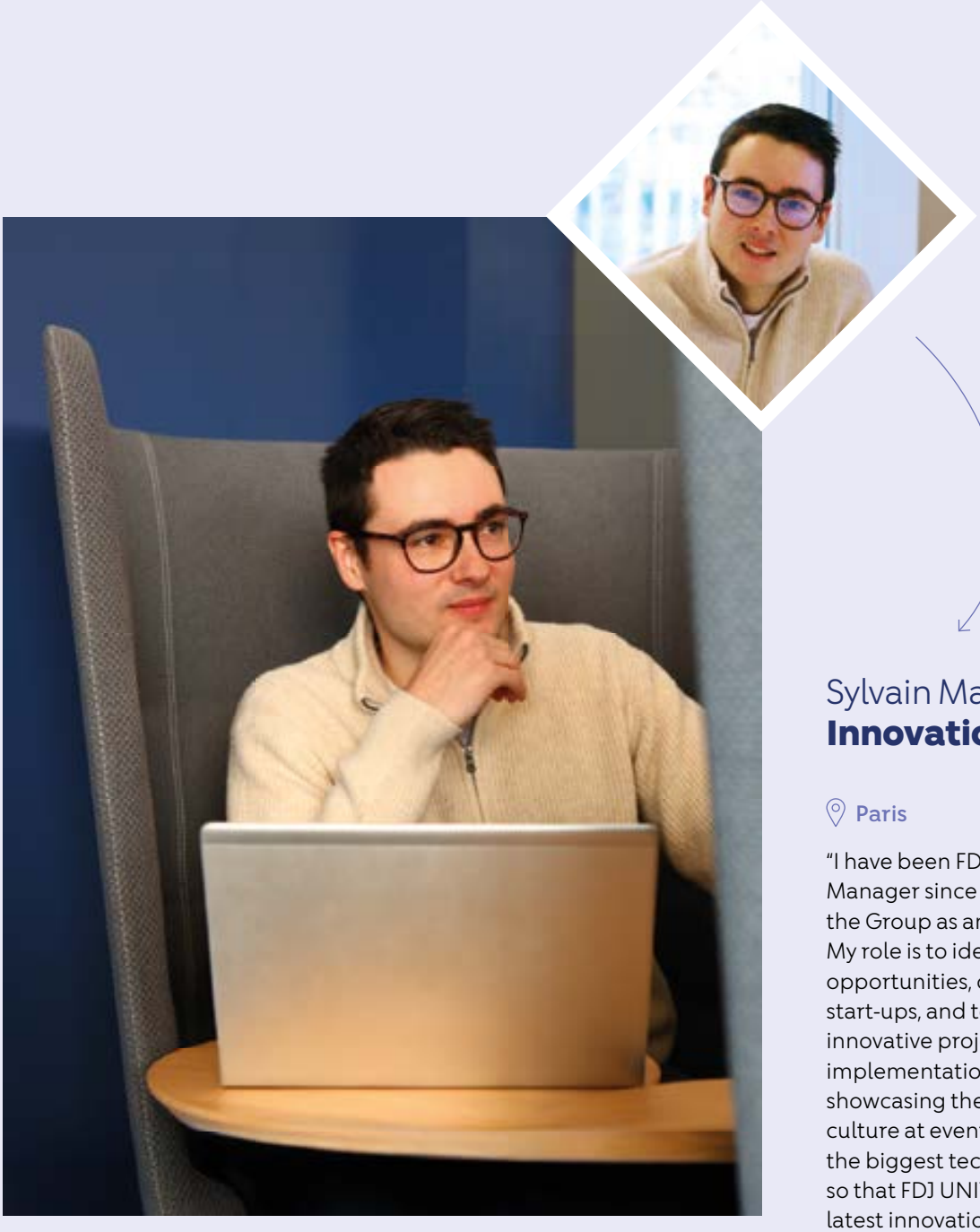
"I am the Head of the Illiko digital games production studio, where I coordinate the digital versions of scratch games sold in points of sale, as well as exclusive online games. I have a multi-disciplinary team that includes project managers, game artists, developers and game designers, and I work with them to coordinate all the stages of the life of a game, i.e., prototyping, design, testing, scheduling and costs, up to the release and ultimately the shut-down of the game. We are always busy, with two new releases every month! But it's the sheer variety of projects and people involved that I find fascinating: every day is different. What am I most proud of? Pulling off increasingly complex projects and directly contributing to the Group's growth. Some of our most successful games in 2024 were Ticket d'Or, Chercheur d'Or, Crescendo, Fortune Wishes and Mystery Stones."

Watch the Women in Tech video: three women talk about their careers at FDJ UNITED.

Banu Muthu
Engineering manager

London

"Technical leadership, project management and human support are just some of the skills I employ as Engineering Manager at FDJ UNITED. My teams are tasked with developing software solutions for the entire Group. Beyond ensuring that they stick to deadlines, my role is to make sure they have the necessary resources, skills and support to accomplish their tasks. The Group's mentoring, diversity and leadership programmes are valuable assets in the performance of my mission. The most rewarding part of my job is, without a doubt, the chance to help people progress in their career and become more confident, just as my former managers did with me."



Sylvain Martin
Innovation manager

Paris

"I have been FDJ UNITED's Innovation Manager since May 2023. I first joined the Group as an apprentice in 2016. My role is to identify growth opportunities, often linked to start-ups, and to coordinate innovative projects, from design to implementation. I also have a role showcasing the Group's innovation culture at events such as VivaTech, the biggest tech stage in the world, so that FDJ UNITED can unveil its latest innovations. As Innovation Manager, my greatest challenge is to satisfy customers' future needs and thereby be a contributing factor in the Group's long-term development. What really drives me is the chance to get involved in a wide range of ambitious projects that will shape the future of the Group, particularly in international markets."

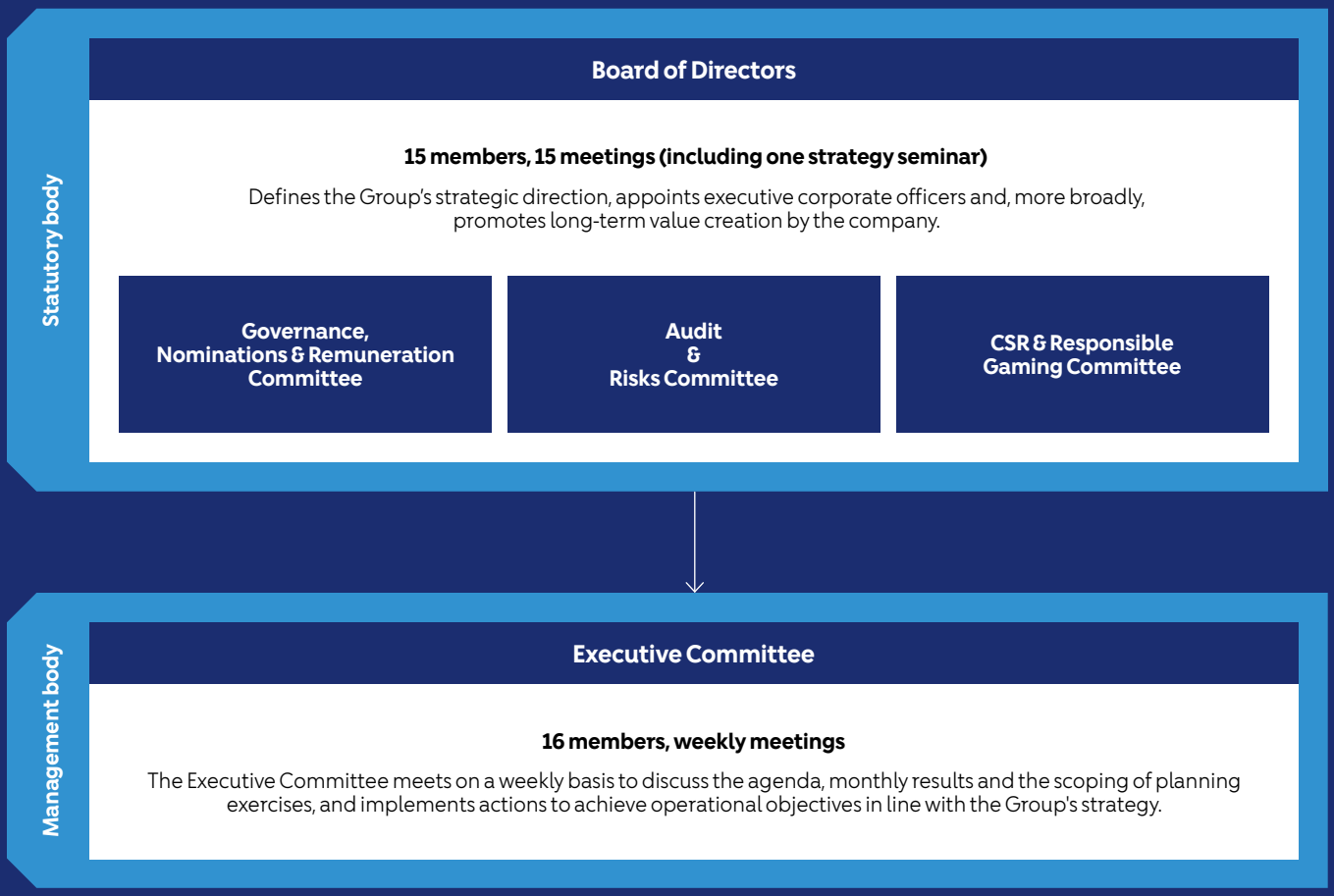
GOVERNANCE — The Board of Directors and the Executive Committee are the two pillars of FDJ UNITED's governance.

Governance that supports FDJ UNITED's ambitions

The directors on the Board have specialised and diverse profiles that enable them to set out the Group's strategic policies and objectives.
Under the direction of the Chairwoman and Chief Executive Officer, the Executive Committee decides on and implements the organisation and operational policies that will make it possible to achieve these objectives. The experienced professionals who sit on the Executive Committee steer the associated action plans and assign the teams to carry out these plans.

FIND OUT MORE

See the 2024 Universal Registration Document, Chapter 2, "Corporate Governance".



Board of Directors

Composition at 31st December 2024

Stéphane Pallez
Chairwoman and CEO of FDJ UNITED

Philippe Lazare
Independent director
Lead Director, Chairman of the Governance, Nominations and Remuneration Committee

Fabienne Dulac
Independent director

Xavier Girre
Independent director
Chairman of the Audit and Risks Committee

Françoise Gri
Independent director
Chairwoman of the CSR & Responsible Gaming Committee

Corinne Lejbowicz
Independent director

Florence Barjou
Independent director
Permanent representative of Predica

Victor Richon
Director representing the French State

Ghislaine Doukhan
Director appointed by the General Meeting on the proposal of the French State

Didier Trutt
Director appointed by the General Meeting on the proposal of the French State

Jacques Sonnet
Permanent representative of the FNAM (Fédération Nationale André Maginot)

Olivier Roussel
Permanent representative of the UBFT (Union des Blessés de la Face et de la Tête)

David Chianese
Director representing employee shareholders

Didier Pitisi
Director representing employees

Agnès Lyon-Caen
Director representing employees

50%
independent directors

59 years
is the average age

50% & **50%**
women men

Excluding directors representing employees and employee shareholders.

Also attending the Board of Directors meetings in an advisory capacity:

Pascal Chèvremont
General Economic and Financial Controller

Sébastien Devillepoix
Representing the Central Economic and Labour Relations Council

Étienne Genet
Government Commissioner

A closer look at the work of the Board

The Board of Directors met 15 times in 2024 to discuss strategy, day-to-day operations and key issues and topics for the Group. Some of its work is related to the Kindred acquisition.

Main work of the committees in 2024

Governance, Nominations & Remuneration Committee:	Audit & Risks Committee	CSR & Responsible Gaming Committee
6 meetings **92% attendance rate**	**9 meetings** **90% attendance rate**	**6 meetings** **90% attendance rate**
• Remuneration of Corporate Directors • Independent third-party assessment of the Board of Directors • Annual review of director independence	• Finance and treasury • Risk analysis • Strategy • Acquisition plans	• Responsible gaming • Promotional strategy • Amendments to the rules of procedure • Double materiality assessment (CSRD)

Françoise Gri
Chairwoman of the CSR & Responsible Gaming Committee

How big a focus is placed on sustainability issues in the Board of Directors' deliberations, particularly when a major deal is on the agenda such as the Kindred acquisition?

Françoise Gri: Such matters are central to the FDJ UNITED Board's strategic discussions. Our missions include, for example, defining the Group's strategic ESG policies and its climate and diversity objectives. When it comes to sustainability, FDJ UNITED wants to go further than simply fulfilling its regulatory obligations and truly lead by example. It holds itself to such a high standard, not just in France, but also in its international markets. Responsible gaming was a particular focal point with the Kindred acquisition. The Board would not have given the acquisition a green light had Kindred not shown it was firmly committed to protecting players.

How has the entry into force of the CSRD (see page 27) influenced the Board's work?

F.G.: The entry into force of the CSRD prompted the Board to adapt and broaden its own sustainability-related missions and those of its committees. Two training sessions were organised specifically covering the new directive. The Audit and Risks Committee also oversaw the Group's double materiality assessment and organised joint work sessions with the CSR & Responsible Gaming Committee. The aim was to reinforce coordination between the two committees on environmental and societal matters.

More generally, how do you see corporate sustainability issues evolving in the years to come?

F.G.: These are critically important issues. When it comes to environmental issues for example, the achievement of the objectives of the Paris Agreement is looking increasingly uncertain, and this will have major consequences for the planet, our lives and our activities. For companies, including those like FDJ UNITED that are most committed to sustainability issues, this makes it all the more crucial to mature in this area, and to set ambitious targets and come up with action plans that really work in order to achieve the expected results. At a time when sustainability issues are being called into question, companies will also need to be loud and clear in reasserting their commitments and, beyond this, in convincing of their necessity.

Remuneration policy

In 2024, the shareholders passed a resolution at the General Meeting on 25th April to update the remuneration policy for FDJ UNITED's executive corporate directors (ECDs). The weight of non-financial performance criteria in variable remuneration components was increased with the introduction of new indicators. These new indicators namely relate to the Group's non-financial ratings, the reduction of its carbon emissions, and diversity and inclusion. The Board proposed a remuneration policy that placed an emphasis on the Group's strategic priorities, such as the steering of acquisitions or the digitalisation of FDJ UNITED's activity[1].

The compensation structure for executive corporate officers for 2025[2]

31% FIXED REMUNERATION[3]

Objective
Reflect the level and complexity of the ECDs' responsibilities, their experience and what is expected of them, whilst taking relevant comparables and market practices into account.

31% SHORT-TERM VARIABLE REMUNERATION (in cash)[3]

Objective	Performance criteria
Reflect FDJ UNITED's growth objectives, its operational and financial performance and CSR and responsible gaming commitments, relative to market recommendations.	• Volume of 2025 Group EBITDA: **30%** • Group 2025 revenue: **20%** • EBITDA-to-cash conversion rate: **10%** • CSR and responsible gaming: **30%** • Managerial performance: **10%**

38% LONG-TERM VARIABLE REMUNERATION (in FDJ UNITED shares, criteria over 3 years)[3]

Objective	Performance criteria
Incentivise the ECDs to achieve FDJ UNITED's expected long-term performance in order to create value while remaining consistent with the interests of stakeholders, particularly shareholders.	• Shareholder return criterion: **30%** • Strategic criterion: **20%** • Financial criterion: **30%** • CSR and responsible gaming criterion: **20%**

FIND OUT MORE

See the 2024 Universal Registration Document, Chapter 2 "Corporate Governance".

1. Excluding the Kindred scope.
2. Subject to approval of the ex-ante remuneration policy at the General Meeting on 22nd May 2025.
3. If 100% of objectives are met.

Composition at 31st December 2024

01.

Stéphane Pallez
Chairwoman and CEO of FDJ UNITED

02.

Charles Lantieri
Deputy Chief Executive Officer and Chairman of the FDJ UNITED Foundation

07.

Raphaël Botbol
Chief Payment and Services Officer, Innovation leader

08.

Celia Verot
Chief Regulatory Officer

13.

Valérie Berche
Chief Audit and Risks Officer

14.

Dominique Cavalié
Chief Human Resources and Transformation Officer

An Executive Committee united behind the Group's performance

FDJ UNITED made some changes to its operational model in 2024. The aim was to structure its new activities in France and international markets following on from the Kindred acquisition.

The new operational model reflects the more diverse, digital and international profile of the Group's activities, now that it is present in around 15 locally-regulated markets around the world.

The new model is based around four business units (BUs):

- **French lottery and retail sports betting**, which encompasses offline and online lottery games under exclusive rights and sports betting at points of sale.
- **Online betting and gaming**, which includes online sports betting, horse-race betting, poker and casino games, all open to competition, in markets where these activities are locally regulated.
- **International lottery**, which mainly encompasses the Irish national lottery operator, Premier Lotteries Ireland.
- **Payment and Services**, which namely includes the Nirio brand.

These business units are supported by cross-cutting functions – technology, data and artificial intelligence (AI), finance, strategy, engagement and sustainability, human resources (HR), legal, regulation, communication and public affairs, audit and risk – which are essential to the smooth running of the Group.

03.

Pascal Chaffard
Chief Financial Officer,
Strategy and Performance leader

04.

Giovanna d'Esposito
Chief International
Lottery Officer

05.

Nils Andén
Chief Online Betting
and Gaming Officer

06.

Cécile Lagé
Chief Executive Advisor

09.

Vincent Perrotin
Chief Sustainability Officer

10.

Sébastien Rozanes
Chief Digital, Data & AI Officer

11.

Nathalie Le Garlantezec
Chief Communications Officer

12.

Xavier Étienne
Chief Technology Officer

15.

Elisabeth Monégier du Sorbier
General Counsel and Secretary
to the Board of Directors

16.

Patrick Buffard
Chief French Lottery and Retail
Sports betting Officer

Also sitting on the Executive Committee:

Jonathan Gindt
Secretary to the
Executive Committee
Strategy Director

Yann Paternoster
Permanent guest
Public Affairs Director,
Chief of Staff to Stéphane Pallez

SPORT — FDJ UNITED holds a very specific status in French sport, as a sports betting operator, sponsor, benefactor and provider of funding to enable people from all walks of life to participate in sport, as well as through its commitment to the integrity of sport. The Group has had a connection with the sporting world for more than 45 years, epitomised by its most recent actions.

FDJ UNITED and sport, a time-honoured connection

Playing by the rules, equal opportunities, team spirit, pushing one's limits... These are values that FDJ UNITED shares with the sporting world and embodies in every action it undertakes.

Enabling sport to thrive in local communities

FDJ saw its role an as official partner of the Paris 2024 Olympic and Paralympic Games as a unique opportunity to develop the practice of sport all across France. It teamed up with the French National Sports Agency (ANS) to design and fund the "Gagner du terrain" (Gaining Ground) programme, which led to the installation of freely-accessible sports grounds in around 50 French towns. The aim was to encourage locals to get moving and to attract people to sports facilities from beyond the usual circle of users. The new facilities include an athletics track with a solar-powered time clock, a multi-sports podium and "active design" features on the ground.

High-performance support

FDJ UNITED has long been committed to high-performance sport. The Group is a pioneer in this domain, establishing a special programme as far back as 1991 that became the FDJ Sport Factory in 2019 and was renamed the FDJ UNITED Factory in 2025. The goal? To provide personal and financial support to athletes as they prepare for major sporting events, but also to help them in their transition to the working world through training programmes organised in conjunction with prestigious higher educational institutions, as well as help starting up a business and a programme to validate the skills acquired during their sporting career. More than 30 years have passed since the programme was first set up and the figures speak for themselves, with nearly 500 athletes availing of support and 205 Olympic and Paralympic medals won! FDJ UNITED also partners major sporting federations and competitions, such as the French Basketball Federation and the NBA.

FDJ UNITED and cycling, an iconic combination that has endured over the years

The Group supports three professional cycling teams: the Groupama-FDJ World Tour and the Groupama-FDJ Conti men's teams and the FDJ-SUEZ women's team, with whom FDJ UNITED renewed its partnership in 2024 for the next three seasons. The Group also partners the Tour de France and the Tour de France Femmes races with the Zwift online training programme, which it helped to found. The Tour de France is an extremely popular event, with stages held all across the country. FDJ UNITED's presence at such an event showcases the Group, gives it added visibility and elicits an affective response to the brand among consumers, while also being beneficial to its network of retailers right across France.

Campaigning for gender equality

Examples of the unequal treatment of men and women can be found everywhere, including in sport, where women may earn less than their male counterparts, be given less media attention and have fewer resources at their disposal. FDJ UNITED is working to change this. Some of the objectives in the "Sport pour Elles" programme launched in 2016 include promoting sports for all women and girls, giving women athletes more media coverage and support, and increasing female representation in sports governance. As part of its most recent annual "Performance pour Elles" call for projects, the Group donated a total of €100,000 to a number of French sporting federations to help them prepare female athletes and set up high-performance programmes for them. The Group has also become an official partner of the women's teams at two of France's most prestigious football clubs: in 2024, the FDJ logo was added to the Paris Saint-Germain and Olympique de Marseille women's jerseys.

Ensuring that sporting values triumph

The manipulation of sports competitions can have a detrimental impact on sporting merit and trust in the game, which is why FDJ UNITED is working to combat all forms of wrongdoing. In particular, the Group chairs the executive committee of United Lotteries for Integrity in Sports (ULIS), which brings together lotteries from around the world, pooling their sports betting monitoring data to effectively tackle any attempts to manipulate competitions. FDJ UNITED also supports a European programme to facilitate the implementation of the "Macolin Convention", which aims to improve and harmonise international regulations and practices in order to combat the manipulation of sports competitions. FDJ UNITED has raised awareness about this issue among more than 2,000 sports people since 2018, and was involved in the design and in the 2021 launch of France's first ever platform to report manipulation in sport: www.signalesport.fr.

1980
The first funds are allocated to France's National Sports Agency (ANS)

1991
The Challenge programme is set up to support elite athletes, is renamed FDJ Sport Factory in 2019 and then FDJ UNITED Factory in 2025

1997
The Groupama-FDJ men's cycling team is established

2016
The "Sport pour Elles" programme is set up to support elite female athletes and encourage women and girls to do sport

2017
The partnership with the FDJ-SUEZ women's cycling team is launched

2024
The Group becomes an official partner of the Paris 2024 Olympic and Paralympic Games

Sarah Ourahmoune
Professional boxer and member of the FDJ UNITED Stakeholder Committee

You joined the FDJ UNITED Stakeholder Committee in 2023. Can you remind us of what exactly that committee is?

Sarah Ourahmoune: The FDJ UNITED Stakeholder Committee brings together experts and names from all walks of life to discuss the Group's commitments to society. My background in sport, together with my position as a business leader and as a woman who has strong commitments, gives me a unique perspective in areas such as inclusion, equal opportunities and the impact of sport on the development of local communities.

> **"Sport is a powerful way to transform society"**

In 2024, the Stakeholder Committee naturally focused on the Paris 2024 Olympic and Paralympic Games, for which FDJ was an official partner. What did the committee discuss?

S. O.: At our meeting in July 2024, experts from the Group talked to us about the partnership with Paris 2024 and, more generally, about FDJ UNITED's involvement in the world of sport. I also spoke about the government's new roadmap to develop sport in France. We talked a lot about two major focuses: FDJ UNITED's support for French athletes and its commitment to women's sport.

That must have really struck a chord with you, as a Silver Olympic boxing medallist in the 2016 Games...

S. O.: It did, of course. Rio 2016 was an unbelievable experience! Standing on that podium was the culmination of years of sacrifice and hard work. Beyond the medal, it was a fantastic experience on a personal level. The Rio Games also shone a spotlight on women's boxing, which obviously meant a great deal to me.

You are the ambassador for FDJ UNITED's "Sport pour Elles" programme. Can you tell us more about that?

S. O.: It is a pioneering initiative launched by FDJ UNITED in 2016. It breaks down barriers to women and girls doing sport, such as stereotypes, difficulties getting access to facilities and training, poor visibility and more. I am proud to promote the programme as its ambassador. Action is needed on many levels: smashing stereotypes, from a very early age, giving women's sporting achievements more media attention and supporting women who want to take up leadership roles.

Why do you think sport is such an important issue for an organisation like FDJ UNITED?

S. O.: By promoting sport, a company can put an emphasis on strong values such as pushing your boundaries, looking after your well-being and cultivating a team spirit. From an economic perspective, it is a strategic tool that a company can use to build and reinforce its brand image and capture the attention of an audience that is as passionate as it is diverse. Sport includes, educates and unites, which means it can transform society, and FDJ UNITED understands this very well.

SPORT — The Paris 2024 Olympic and Paralympic Games fired the imagination of people all over the world. As an official partner of the Games, the Group wanted to make them as inclusive and sustainable as possible across the whole of France. We take you back to the heart of the Games.

Paris 2024: a look back at a summer of sport

Alex Portal, FDJ Sport Factory athlete, Silver and Bronze Para Swimming medallist.

500

beneficiaries of services provided by partner associations of the corporate foundation were invited to attend the Olympic and Paralympic Games

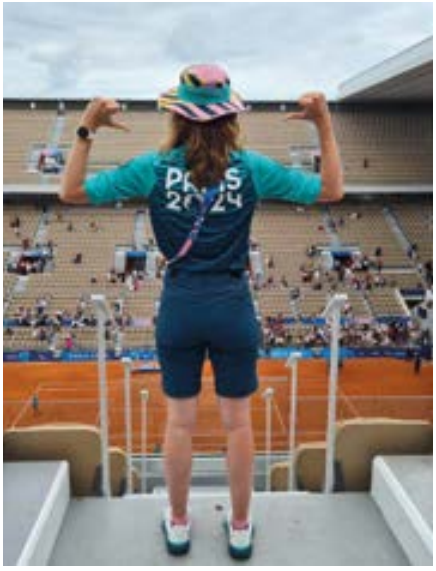
Sport has the power to change lives. This powerful conviction championed by the Paris 2024 Organising Committee resonates with FDJ UNITED's long-established involvement in sport. It therefore made perfect sense for the Group to become one of the first official partners of such a major sporting event, with one key ambition: for the Paris 2024 Games to be accessible to people everywhere and to be sustainable.

A huge popular celebration

The Paris 2024 Games brought people together in celebration! FDJ helped build the excitement among the French population throughout the summer. Points of sale located close to Olympic sites donned the Paris 2024 colours. Those located in towns with a special place in the hearts of FDJ Sport Factory's[1] athletes were transformed into "supporters clubs". FDJ UNITED was present at the Paris La Villette 'Club France' fan zone, where it gave fans a chance to try their hand at sports in which the FDJ Sport Factory athletes were competing: climbing, handball and even surfing! The Group made sure the excitement radiated all across France by staging a "Celebrate the Games" tour, which it took to 13 seaside towns. People belonging to vulnerable groups were not left out, with tickets to the Olympic and Paralympic Games being given to more than 500 people availing of the services of FDJ Foundation[2] partner associations.

Radiating French sporting talent around the world with the FDJ Sport Factory

The 32 FDJ Sport Factory athletes competing at the Paris 2024 Olympic and Paralympic Games won 25 medals for France: 7 Gold medals, 4 Silver medals and 14 Bronze medals. This impressive tally rewarded their excellence and determination.



1. Renamed FDJ UNITED Factory in March 2025.
2. Renamed FDJ UNITED Foundation in April 2025.

Anthony Jeanjean, supported by the FDJ Sport Factory, Bronze BMX Freestyle medallist.

In France, games to mark the Games

The FDJ lottery activity launched an Olympic and Paralympic game to coincide with the Sydney 2000 Games and has been repeating the initiative in France ever since. In 2016, it launched the "Vibrez pour Paris 2024" ("Get behind Paris 2024") scratch game to encourage support for the Paris host city bid. On 1st July 2024, it launched a limited edition "Objectif Or" ("Going for Gold") scratch game online and at all points of sale. The FDJ twist on the Olympic and Paralympic Games culminated on 26th July with an exceptional €15 million Grand Loto draw to coincide with the Paris 2024 opening ceremony.

71

employees volunteered to help ensure the smooth running of events and to assist athletes and the general public

Our employees in the centre of the action

The Group was keen to harness the celebratory mood of the Games by enabling employees to get involved. 71 volunteers helped ensure that events ran smoothly and were on hand to assist the athletes and the general public. 19 of our talents had the honour of taking part in the Olympic torch relay. Moments that will stay with them forever! Employees were also given a chance to meet the athletes from the FDJ Sport Factory and attend Olympic and Paralympic events all over France. Lastly, 50 employees took part in the "Défi 2024" challenge by running in the marathon or the 10km race organised for the general public during the Games.

Virtual reality introduction to surfing at the Paris headquarters.

Going forward?

As part of its "Héritage 2024" call for projects, the FDJ Foundation has selected projects championed by large organisations in conjunction with local associations. These projects are expected to have lasting benefits for the local communities in which the Paris 2024 Olympic and Paralympic Games were held. The Foundation will support them until 2026 through a €1.5 million funding package spread over three years. Associations who teamed up to form the Siel Bleu coalition are just some of the recipients of funding. They will use it to combine their expertise and enable more than 4,200 vulnerable children aged 2 to 11, some who may have a disability or come from disadvantaged homes, to get involved in sport.

"A corporate foundation's role is not (just) to provide funding"

Isabelle Delaplace
Managing Director of the FDJ UNITED Foundation

People are often confused about the exact role of a corporate foundation: is it just a way to boost an organisation's visibility or does it genuinely support associations? Is its action limited to endowments or does it get involved on the ground? Eight years coordinating the actions of the FDJ UNITED Foundation have taught me a thing or two.

The funding aspect is essential, there can be no doubt about that. This is particularly true now, at a time when public funding is dwindling. Local associations all across France are working to meet very real needs in terms of inclusion, accessibility, education and more.

However, without funding, even the worthiest of ideas will never get off the ground. Financial sponsorship is therefore central to the FDJ UNITED Foundation's actions. Projects need to be able to grow and become long term, which is why 85% of the projects we select receive funding over several years.

We support a wide variety of projects, with one overriding priority: to promote equal opportunities. We have been concentrating our efforts on education and social inclusion since 2017, as these are fundamental issues that have an impact on people at all stages of their life.

Alongside funding, we also provide specific support to help organisations structure their actions. Our teams are also on hand to lend their expertise to projects, in various fields: communication, digital or marketing, for example.

This approach is making a difference, as shown by our latest impact study: 97% of the associations we support say they are satisfied with our collaboration.

However, a corporate foundation is also a driver of social connection. Our "Tremplin Détaillants Solidaires" programme is a good example of this. It enables our retailers to support social impact initiatives in their local areas, in conjunction with our regional branches. More than 200 initiatives are being financed each year, all of them with a strong local link.

Our teams also provide concrete evidence of our commitments: 20% of our staff sign up each year to help with a good cause, such as collecting items for food banks or becoming a mentor. Sometimes, these simple acts can make a huge difference to people's lives: someone who had sought help through the Rêv'Elles association recently said that her meeting with a legal advisor from FDJ UNITED eight years ago had inspired her to register for a college course in international law.

A corporate foundation takes action that goes far beyond simply writing out a cheque. It is, above all, a driver of social innovation and a bridge between worlds that would otherwise barely collide. At FDJ UNITED, we believe that we must use our performance to give back to society and promote equal opportunities. We work to ensure that every pledge given, every euro invested and every minute spent by our teams go towards building a fairer, more supportive and more inclusive society.

Because, ultimately, a corporate foundation is not just there to give. It is there to transform.

A closer look at the actions taken in 2024

"Crée ton Avenir" (Create Your Future) at FDJ UNITED

In April 2024, the FDJ Foundation signed a "Contrat Engagements Quartiers 2030" agreement with the Prefecture of Hauts-de-Seine, encompassing the new mandatory work experience programme for students in their first year of high school. As part of this, FDJ UNITED opened the doors of its Paris headquarters to 12 students for two weeks, giving them an opportunity to see how a company works. The young interns were able to take a look behind the scenes and meet people from a wide range of professions. They even dropped into the studio to see where the Loto draw takes place! At the end of their two weeks, instead of a report, they were asked to come up with an idea for a new game relating to the Group's sustainable development objectives.

12

high-school students completed work experience at FDJ UNITED headquarters in 2024

Vocational high schools with a social impact

In Marseille, students enrolled in the "Lycées Pro'Solidaires" vocational high school programme worked with teams from the FDJ UNITED Foundation over a two-year period. The aim was to come up with a local social impact project as part of the final assessment for the students' vocational *baccalauréat*. In June, they presented their work to a panel of local elected representatives. Some stand-out initiatives: "La Viste Festive Meals", which involved students from the La Viste vocational school collecting essential products for people in need, while "Bringing joy to the elderly" involved organising fun intergenerational moments at retirement homes.

200

initiatives funded each year by the FDJ UNITED Foundation

Leaving no-one on the sidelines with the Tour de France

Nearly 1,000 children involved in a programme called "On the sidelines of sport" were given a chance to take part in the Tour de France and the Tour de France Femmes in association with Zwift. The programme was launched in 2008 by the FDJ Foundation and the Secours Populaire charity and enabled children from disadvantaged families to discover the Tour de France and try their hand at riding a BMX. Kids were able to win gift cards at fun events held over the summer, with the winner of the cycling quiz taking home an educational tablet. A great way to enjoy the summer break… and to prepare for the return to the classroom!

A helping hand for parasports

The "Tremplin Détaillants Solidaires" call for projects gives the Group's retailers a chance to team up with a local association and sponsor a social impact project that is close to their hearts. The last call for projects led to the selection of an "Education and inclusion through sport" project set up by the Aix Université Club and sponsored by Karl Moreau, the manager of a point of sale in Aix-en-Provence. The funding provided by the FDJ UNITED Foundation will enable the association to pay for introductory sports sessions for children with a mental or physical disability who attend special schools (ULIS) in Aix-en-Provence.

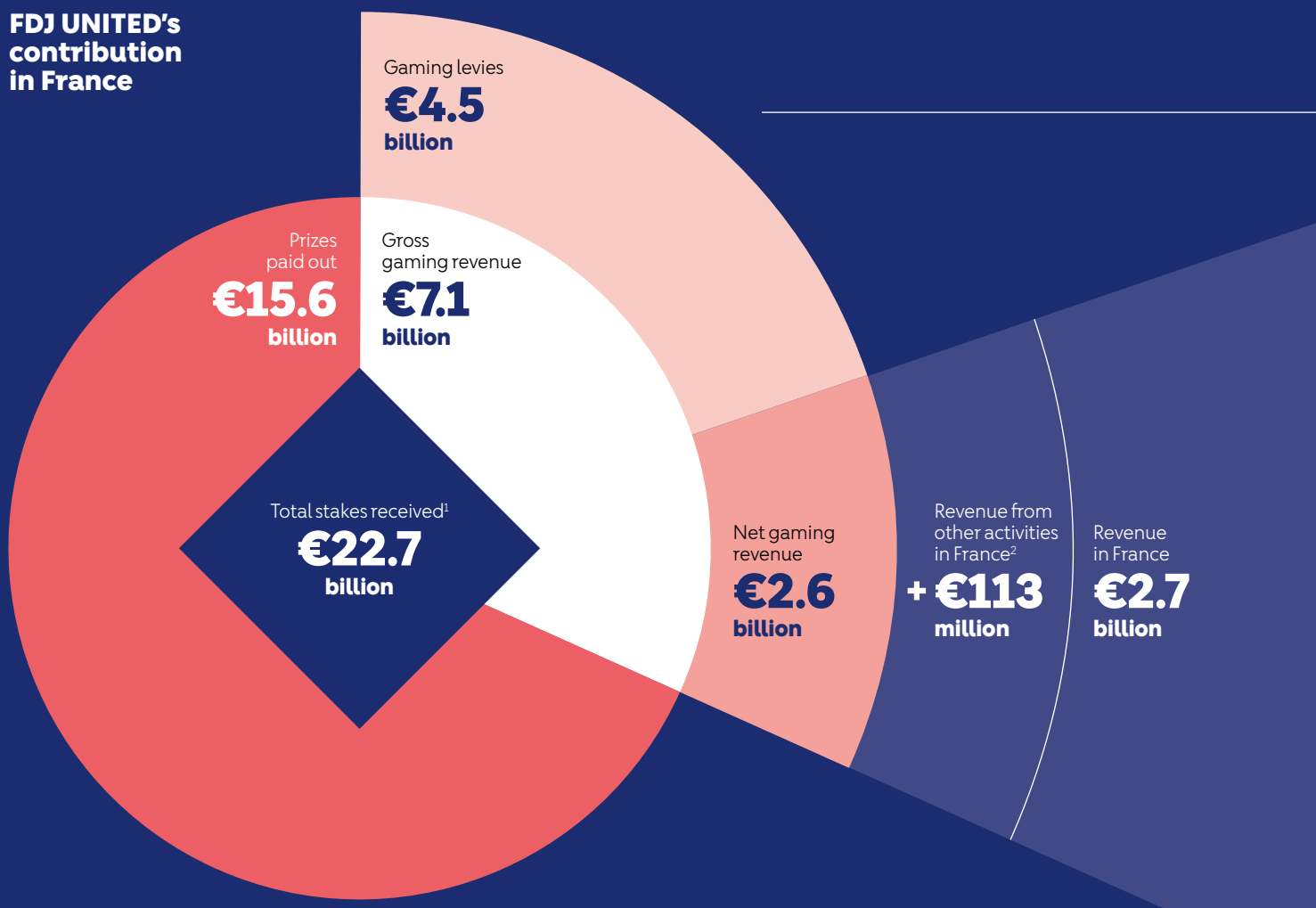
FIND OUT MORE

Visit
www.fdjunited.com/fdj-foundation/

SOCIETY — Redistributing value has always been a central part of the FDJ UNITED business model. In 2024, players in France staked €22.7 billion; and while the chances of winning every time are slim, the positive impact on the French economy and regions is very real. Below is an overview.

A positive and lasting impact

FDJ UNITED's contribution in France



1. La Française des Jeux's activities in France: lottery, offline sports betting, online sports betting and gaming (poker and horse-race betting) open to competition.
2. Revenue from other activities mainly comes from the Payment & Services activity (Nirio).
3. FDJ SA, FDP, FDJ Services, FGS France, Imsoprod, FDJ Développement, OBG France and PDJ.
4. Group scope.

Data for the year ended 31st December 2024.

Creating value for FDJ UNITED's stakeholders in France

French State

€4.7 billion contributed to public finance, with a portion directed towards public interest causes such as:

- Sports via the National Sports Agency (Agence nationale du sport – ANS)
- The protection of heritage sites via Mission Patrimoine games
- Biodiversity conservation projects via Mission Nature games

Retailers

€994 million in commissions

Suppliers in France

€566 million in goods and services purchased

Employees

€365 million in personnel expenses in France (all activities combined)

Including a profit-sharing agreement and incentive scheme allowing employees to receive up to 24% of their annual gross salary[3]

And for the French economy and regions

7

billion euros in economic value created (contribution of FDJ UNITED's activities to French GDP) or 0.25% of GDP

57,200

jobs created or sustained of which 21,600 in bars, tobacconists and newsagents

And in international markets?[4]

380

million euros in dividends for 2024, i.e., 77% of Group adjusted net profit

443

million euros in personnel expenses

1,030

million euros in purchases and investments

Our performance in 2024

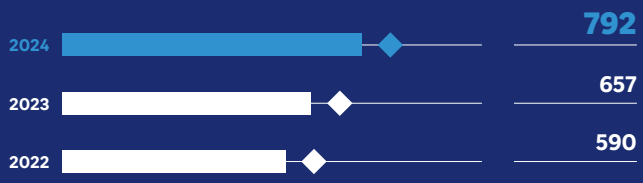
FINANCIAL INDICATORS

Revenue
(in millions of euros)

+16.9%

Recurring EBITDA
(in millions of euros)

+20.6%



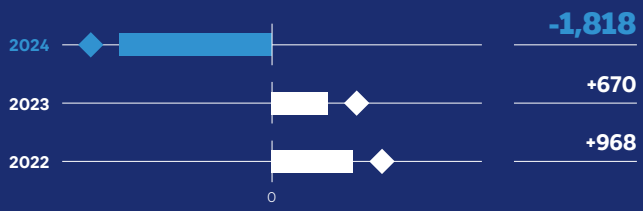
Net profit
(in millions of euros)

-6.2%

Recurring EBITDA-to-cash conversion rate

Adjusted net profit payout ratio[1]

Net cash position
(in millions of euros)



Dividend per share
(in euros)

SUSTAINABILITY INDICATORS

Budget for the FDJ UNITED Foundation in 2023-2027

€25 million

Good causes funding allocated by Premier Lotteries Ireland

€239 million

Number of jobs created or sustained in France

57,200

Percentage of workforce with a disability[2]

5.7%

Employee engagement rate[3]

88/100

Greenhouse gas emissions (Scopes 1, 2[4] and 3) for FDJ UNITED[5]

128,549 tCO_2eq

Share of revenue derived from high-risk gamblers

FDJ scope:

1 %

of gross gaming revenue (GGR) from online lottery games

Kindred scope:

3 %

of revenue

1. Adjusted net profit has been derived from consolidated net profit adjusted for the following: for the financial year ending 31st December 2024 alone, updated depreciation and amortisation recognised in 2019-2023 in respect of exclusive rights in France, i.e. €18 million, and the non-cash impact of the currency hedge relating to the Kindred acquisition, taken to financial income/expense; depreciation and amortisation of property, plant and equipment and intangible assets, recognised or revalued when allocating the acquisition price of business combinations; and the resulting changes in deferred taxes.
2. French scope.
3. Group scope excluding Kindred employees.
4. Using the market-based method.
5. Including Kindred in Q4 2024.

1.0 Overview the group

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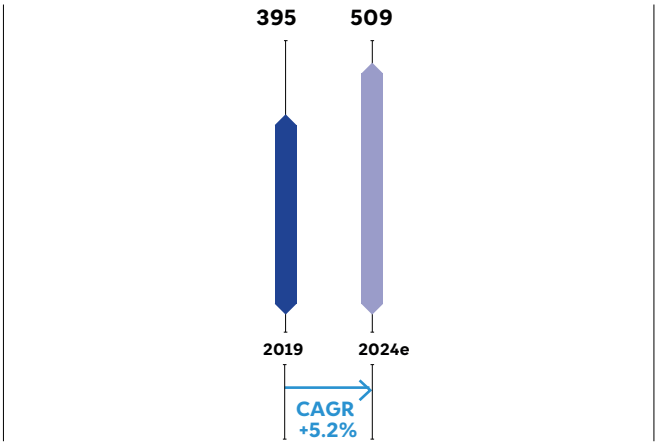
1.1 The gaming sector [1]

FDJ UNITED is the leading player in the French gaming sector, with more than 50% of the market's gross gaming revenue (GGR),[2] in 2024e, and one of the top three gaming operators in Europe since the acquisition of Kindred in October 2024.

1.1.1 Global gaming markets [3]

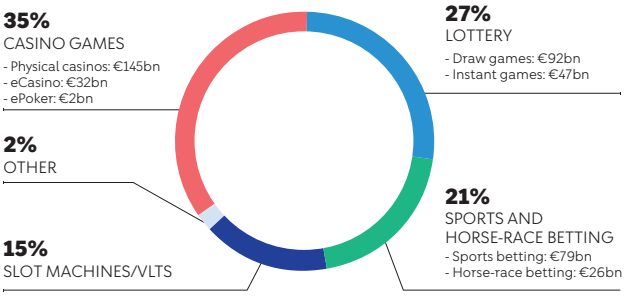
GLOBAL GROSS GAMING REVENUE FROM 2019 TO 2024E *(in billions of euros)*



CAGR: compound annual growth rate.

Global gaming markets returned to their pre-health crisis level in 2022. GGR is forecast to reach €509 billion in 2024e (up from €395 billion in 2019), representing annual average growth of more than 5% over the 2019-2024e period.

BREAKDOWN OF GLOBAL GGR IN 2024E BY ACTIVITY



VLT: video lottery terminals.

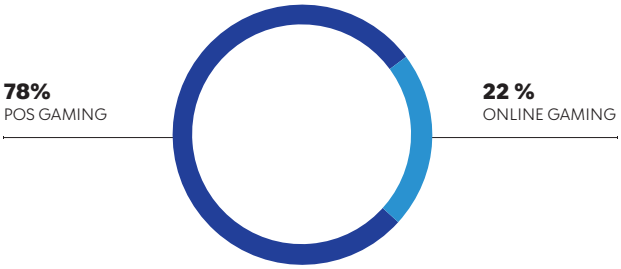
Land-based casinos remain the largest segment, with GGR of €145 billion in 2024e (up from €113 billion in 2019), representing 35% of global GGR.

Lottery games account for 27% of total GGR, with GGR of €139 billion (up from €113 billion in 2019):

- draw games account for almost two-thirds of the lottery market, with €92 billion in GGR (+2% per year on average between 2019 and 2024e);
- GGR has risen sharply to €47 billion in instant games (+9% per year on average between 2019 and 2024e, driven mainly by Asia and the Middle East).

Sports betting continues to grow, with annual average growth of 18% over the 2019-2024e period. The strongest growth has been in North America, with GGR increasing 16-fold between 2019 and 2024e, mainly due to the gradual opening of the United States market (by jurisdiction).

BREAKDOWN OF GLOBAL GGR BY DISTRIBUTION CHANNEL IN 2024E



The health crisis has accelerated the growth of the digital channel, with the digitalisation rate rising from 10% in 2019 to 22% in 2024e. This momentum is being driven largely by sports betting and casino games, with annual GGR growth averaging 23% and 32% respectively between 2019 and 2024e.

Over the same period, online lottery games grew at an average annual rate of 20%. The growth rate for online poker is 14%, with three-quarters of GGR generated in Europe.

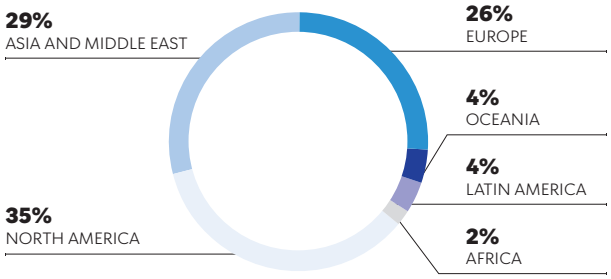
The offer in points of sales had returned to pre-crisis levels for all ranges by 2023. However, it should be noted that the recovery has been slower for casino games in Asia, where GGR is still lower than in previous years.

(1) Unless otherwise indicated, the reference source in this section is H2GC, file as of 2 January 2025, with the OECD average annual exchange rate applied. Global, European and French gaming market data for 2024e are estimates at the time of publication of this Universal Registration Document.

(2) GGR: stakes less players' winnings.

(3) Scope covered: lotteries, sports betting, horse-race betting, poker, bingo, casinos and slot machines; in an offline network and/or online.

BREAKDOWN OF GLOBAL GGR IN 2024E BY CONTINENT

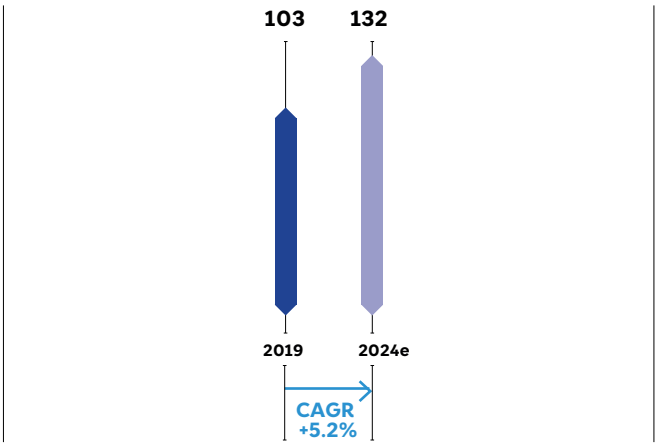


More than a third of total GGR is generated in the North American market. Nearly a third comes from Asia and the Middle East, where the return to pre-health crisis levels is taking longer, but which regained second place ahead of Europe (26%) in 2023.

The strongest growth in 2019-2024e was in Africa (+11% per year on average, driven mainly by sports betting), Latin America (+11%) and North America (+7%).

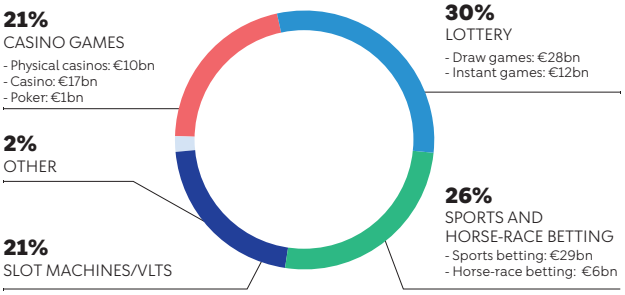
1.1.2 European gaming markets

ESTIMATED EUROPEAN GROSS GAMING REVENUES IN 2024E *(in billions of euros)*



The European markets, which account for 26% of global GGR, continue to enjoy growth momentum. European GGR is forecast to reach €132 billion in 2024e (up from €103 billion in 2019), representing annual average growth of more than 5% over the 2019-2024e period.

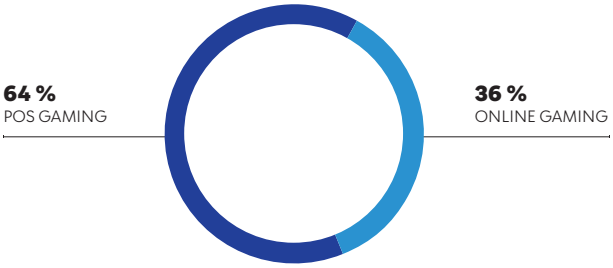
BREAKDOWN OF GLOBAL GROSS GAMING REVENUES IN 2024E BY ACTIVITY



Lottery games account for almost a third of GGR in Europe, and sports and horse-race betting more than a quarter.

The strongest annual average growth over the 2019-2024e period was recorded in online casino games (+21%), followed by sports betting (+18%) and online poker (+9%), while VLTs have not yet returned to their pre-health crisis levels.

BREAKDOWN OF EUROPEAN GLOBAL GROSS GAMING REVENUES IN 2024E BY DISTRIBUTION CHANNEL



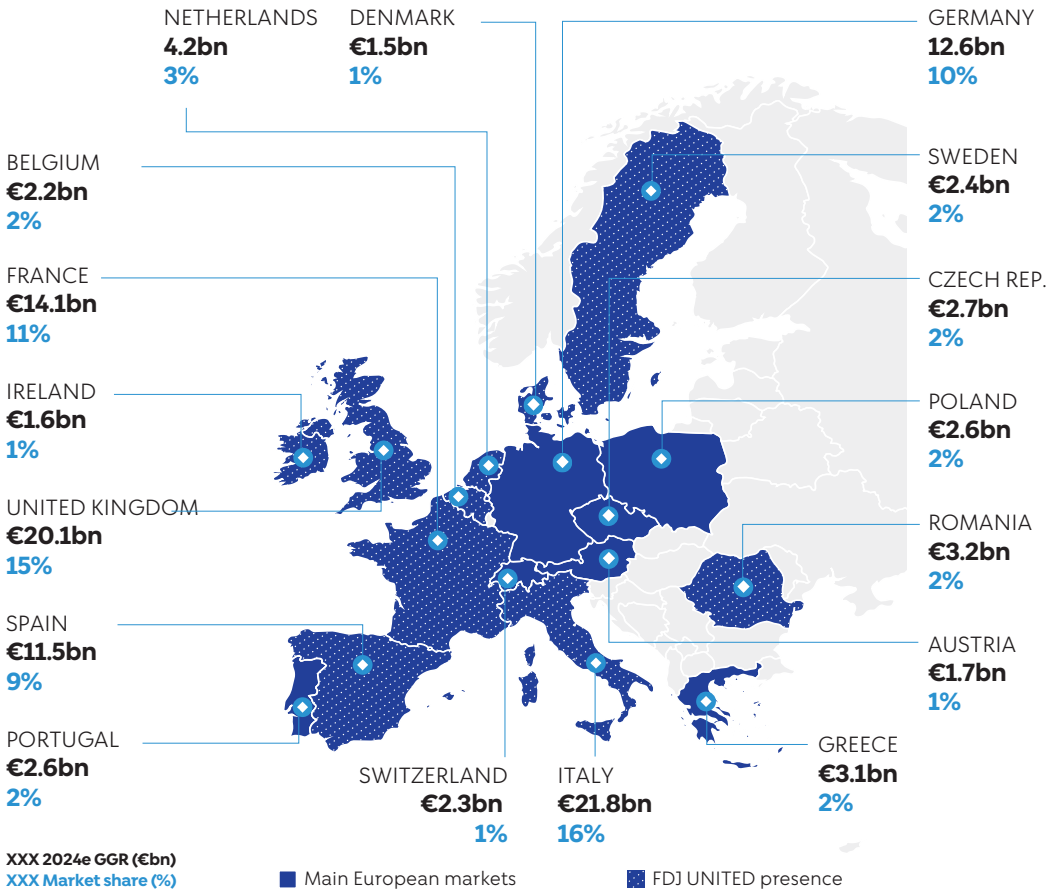
Europe is the continent with the highest digitalisation rate. In 2024e, online gaming continued to gain market share, with the digitalisation rate expected to reach 36%, up from 34% in 2023 and 21% before the health crisis.

Europe accounts for 42% of global online GGR.

Sports betting accounts for 39% of European online GGR (up from 38% in 2023), casino games 36% and lottery games 15%.

The offer in points of sale had returned to pre-crisis levels for all ranges by 2023, with the exception of casino games and VLTs, for which 2024e GGR is expected to remain lower than in previous years.

EUROPE: MAIN LOCALLY REGULATED MARKETS (GGR in billions of euros and % of total GGR)



	France	United Kingdom	Netherlands	Sweden	Belgium	Ireland
2024e GGR	€14bn	€20bn	€4bn	€2bn	€2bn	€2bn
2019-2024e CAGR	5%	2%	10%	4%	4%	1%

- In France, in 2024e, the GGR of the gambling sector is expected to be €14 billion (see Note 1.1.3 "The French gaming market").
- In the United Kingdom, there has been strong growth in online gaming, with GGR rising from €9 billion (digitalisation rate of 48%) in 2019 to €11 billion (56%) in 2024e.
- In the Netherlands, growth in GGR is being driven notably by online casino games launched in 2021, which are expected to account for a quarter of total GGR in 2024e.
- In Sweden, growth in GGR is being driven by online casino games, online lottery and online sports betting, with CAGR of 27%, 12% and 5% respectively in 2019-2024e.
- In Belgium, growth in GGR is being driven by online casino games and online sports betting, with CAGR of 19% and 12% respectively in 2019-2024e.
- In Ireland, online gaming, which is expected to account for 36% of the market in 2024e, is expected to have grown by an average of 14% a year between 2019 and 2024, compared with an average annual decline of 3% over the same period for physical games in points of sale.

In Europe, regulation varies from country to country depending on the gaming segment:

- for lottery games, excluding charity lotteries:
  - the exclusive rights model (monopoly or duopoly) remains predominant in most countries of the European Union, as well as in Norway, Switzerland and the United Kingdom,
  - some lotteries are public and others are private;
- for sports betting, most countries have opted to open their markets up to competition, particularly for online betting.

Although the markets and their regulation are still organised at national level, operators operate in a heterogeneous and competitive environment, particularly following mergers and acquisitions, and the granting of concessions in several countries.

Some trends are particularly noteworthy:

- diversification of distribution (lotteries are looking for new types of points of sale) and activities (by offering adjacent services, such as financial services at points of sale or B2B services with international lottery operators);
- divestment of adjacent activities to refocus on core businesses.

Finally, some countries are considering or have already decided to privatise or open one or more segments of their gaming markets up to competition, particularly online betting and casino games.

At the same time, the sector is witnessing changes in national regulatory frameworks aimed at modernising regulation, adapting it to growing digital usage and strengthening responsible gaming (prevention of excessive gambling and underage gambling) and the fight against the illegal market. The result is a growing trend towards player identification – already the rule for online gaming – and in some countries at the point of sale, also reflecting the tightening of anti-money laundering obligations.

Restrictions on the advertising of games and sponsorship by gaming sector companies are also being introduced, either by law or through self-regulation.

1.1.3 The French gaming markets

La Française des Jeux operates in the gambling sector, which is subject to a general prohibition principle laid down in Article L. 320-1 of the French Internal Security Code. However, this prohibition in principle comes with exceptions provided for by law in certain gaming segments, where the operation of gaming is placed either under a system of exclusive rights, or under a system of approvals granted by the government or licences issued by the French gaming regulatory authority (ANJ).

French gaming markets fall into six distinct categories (as of 31 December 2024):

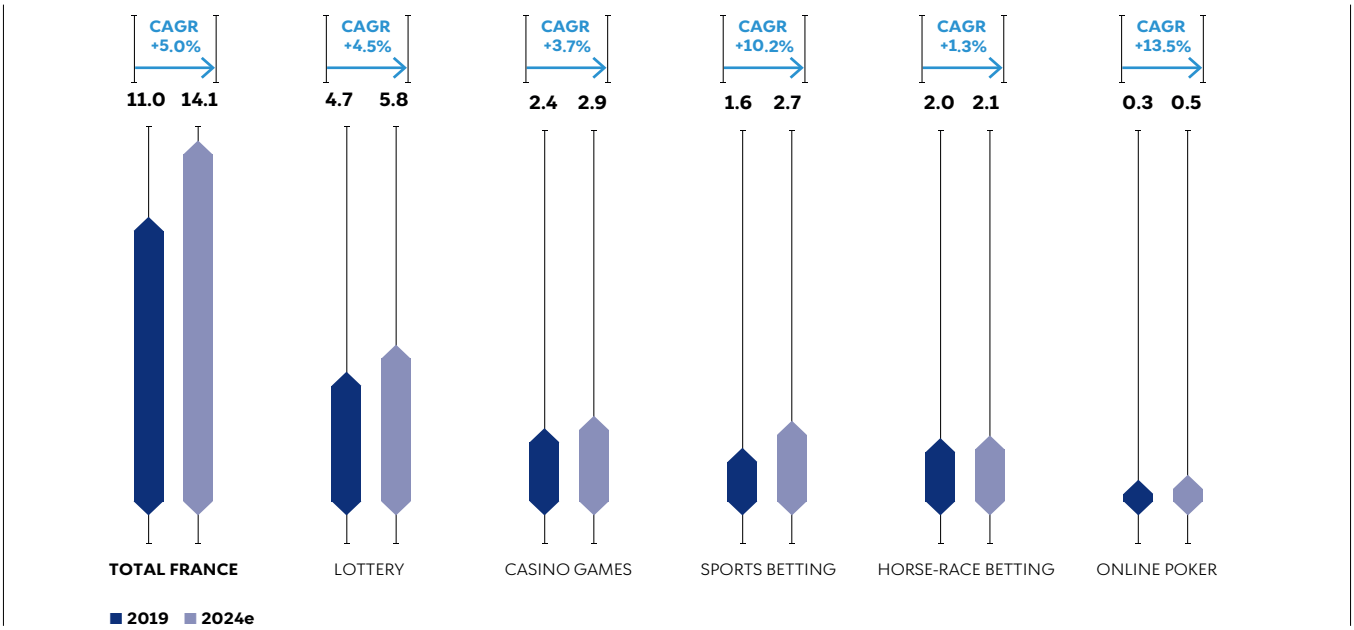
	In points of sale	Online
LOTTERY	Exclusive rights La Française des Jeux	Exclusive rights La Française des Jeux
SPORTS BETTING	Exclusive rights La Française des Jeux	Competition (ANJ approval)*
HORSE-RACE BETTING	Exclusive rights	Competition (ANJ approval)*
POKER	Casinos and gaming clubs	Competition (ANJ approval)*
TABLE GAMES *(excluding poker)*	203 casinos and a few gaming clubs in Paris	Prohibited
SLOT MACHINES	203 casinos	Prohibited

* ANJ: French gaming regulatory authority (see 1.5 "Regulatory environment").

In France, La Française des Jeux holds exclusive rights for the operation of lottery games at points of sale and online, as well as for the operation of sports betting at points of sale, while its online activities in the sports betting, poker and horse-race betting segments are carried out in competition with other operators.

The French gaming market has 30 million players, of which nearly 27 million are lottery players, nearly 6 million are sports bettors, more than 3 million are horse-race bettors, more than 2 million are poker players and more than 5 million are casino players (internal source). This figure is stable relative to 2023.

In 2024e, the GGR of the French gaming sector is expected to reach €14 billion, representing average annual growth of 5% between 2019 and 2024e, with stronger growth for activities open to competition than for those under exclusive rights (+13% and +4% respectively).



Lottery games (draw and instant games) account for more than 40% of GGR in the French gaming markets. Their GGR is expected to reach €6 billion in 2024e, representing compound annual growth of 5% since 2019.

- For online lottery, average annual growth over the period was almost 30%, driven by very dynamic growth during the health crisis, while GGR for lottery games in the physical distribution network increased by 5% a year between 2019 and 2024e. It should be noted that GGR had returned to 2019 levels by the end of 2021.

GGR from sports betting totalled €3 billion in 2024e, almost 20% of the total, with compound annual growth of more than 10% between 2019 and 2024e.

- Online sports betting is growing faster than offline sports betting (+14% and +5% per year on average between 2019 and 2024e respectively). The differential is attributable to players' swift take-up of digital technology, backed up by the development of new technological devices that allow the emergence and permanent accessibility of new offers, such as live betting. Since 2017, GGR has been greater in the online sports betting market than in the offline market.
- As of the end of 2024, 16 sports betting operators had been approved by the French online gaming regulatory authority (ANJ).

For horse-race betting, GGR was €2 billion in 2024e, with average annual growth of + 1% between 2019 and 2024e. Points of sale and racecourses account for 82% of this figure, with average annual growth below 1%, while growth in online betting is averaging almost 7% per year.

Lastly, online poker GGR is growing by an average of 13% per year, reaching €0.5 billion in 2024e, compared with €0.3 billion in 2019.

1.2 The Group's core businesses

The Group is active in gaming, with the following main activities at the end of 2024:

- in France,
  - the operation under exclusive rights of lottery games (draw games and instant games at points of sale and online) and sports betting at points of sale, and
  - the operation of online games open to competition, i.e. sports betting, horse-race betting and poker. These services are provided under the ParionsSport En Ligne, ZEbet, ZEturf and ParionsSport Poker brands, as well as under the Unibet brand. Since the acquisition of Kindred,
  - FDJ UNITED is also diversifying its activities through its subsidiary FDJ Services, which has a Payment & Services offering for the general public and retailers to facilitate day-to-day payments;
- internationally through its subsidiaries Premier Lotteries Ireland (PLI) and Kindred:
  - operation by PLI, under exclusive rights, of Irish National Lottery games (draw games and instant games at points of sale and online),
  - operation by Kindred of online games open to competition, which include sports betting and horse-race betting, poker and casino games) in 14 jurisdictions (Kindred only operates in markets that are locally regulated or in the process of being regulated).

LOTTERY

€2,049m

+5.7% vs 2023

- Exclusive rights: PoS and online
- Draw games and instant games

SPORTS BETTING AND ONLINE GAMING OPEN TO COMPETITION*

€565m

+9.1% vs 2023

- Exclusive rights: PoS sports betting
- Open to competition: online sports betting, horse-race betting, poker

OTHER ACTIVITIES

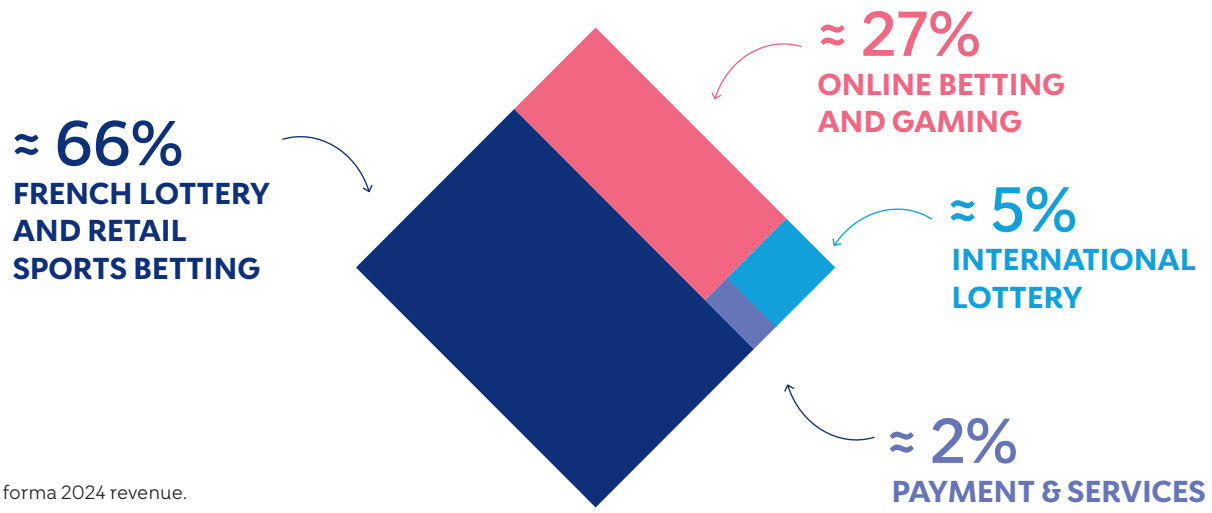
€451m

+172.7% vs 2023**

- Kindred
- International lottery (including PLI)
- Payment & Services

* Online gaming, excluding lottery. In France, an online market open to competition is permitted for sports betting, horse-race betting and poker.
** Including Kindred's contribution from 11 October 2024 and the full-year impact of the November 2023 acquisition of PLI.

From the beginning of 2025, the Group will present its activities on the basis of the following four Business Units (BU):



% of pro forma 2024 revenue.

1.2.1 In France

In France, La Française des Jeux games are available in points of sale and online.

With a network of nearly 29,000 points of sale (PoS) in more than 11,000 towns and cities, this physical distribution network enables 90% of the French population to be within ten minutes of one of its outlets, whether in urban, suburban or rural areas. The company has begun to diversify its distribution, which is overwhelmingly comprised of tobacconists (73%), bars (54%) and newsagents (50%), in new types of points of sale so as to maintain its nationwide coverage and reach populations that do not frequent the current network. This complementary network now has nearly 1,700 points of sale, mainly in service stations and convenience stores.

The draw, instant play and sports betting ranges are each distributed in over 90% of points of sale. Amigo is a game that encourages players to linger at the point of sale, so it is mainly offered in bars.

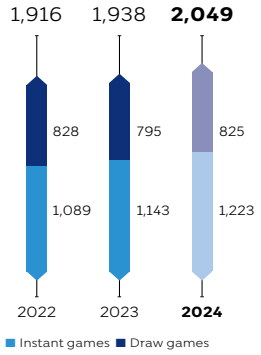
In 2024, more than 75% of games business was generated in points of sale, and remuneration of retailers amounted to €994 million.

1.2.1.1 Lottery

Offline and online lottery games, for which La Française des Jeux has exclusive operating rights, are the Group's legacy business and its primary source of revenue.

In 2024, the lottery business generated revenue of €2,049 million (67% of Group revenue).

REVENUE BY RANGE (in millions of euros)



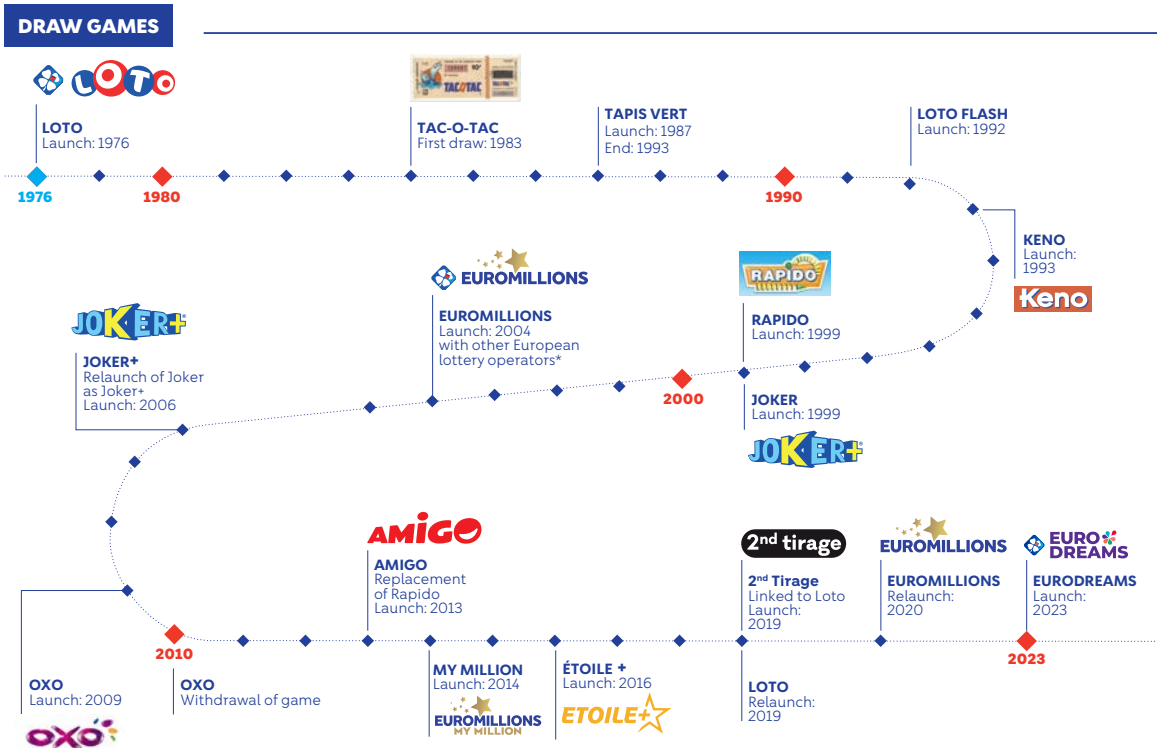
After a year in 2023 marked by the introduction of the new Amigo formula in June and the launch of EuroDreams in November, 2024 saw solid growth in the lottery business (+5.7%), due notably to:

- an excellent performance in online lottery (+20%);
- another strong performance in instant games, with successful launches including Ticket D'or and Maxi Black Jack;
- more attractive Euromillions jackpots than in 2023.

In 2024, lottery games attracted nearly 26.9 million players (internal source), stable compared with 2023. These players are broadly representative of the French population aged 18 and over.

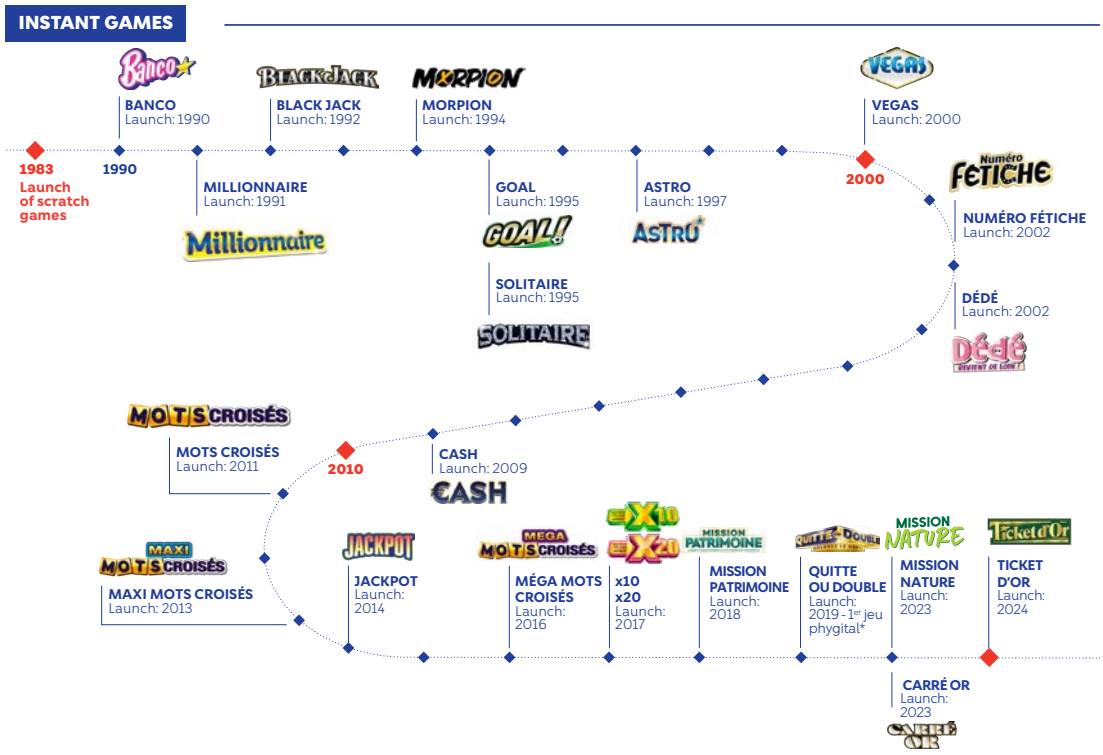
On average, nearly 200 players become millionaires each year thanks to lottery games.

Lottery games offer



Euromillions brings together ten European lotteries (France, United Kingdom, Spain, Ireland, Belgium, Portugal, Luxembourg, Austria and two in Switzerland).

EuroDreams is a game offered by La Française des Jeux and the operators of the Euromillions community, excluding the United Kingdom, which already has a similar game.



* After scratching their ticket, players can try to multiply their winnings thanks to a digital step.

The range of lottery games offered by La Française des Jeux covers a wide variety of gaming experiences, demonstrates the Group's ability to diversify, refresh its offer and roll it out at points of sale and online. The range includes well-known, long-lasting games, as well as short-running games that are regularly renewed. The company operates a maximum of 40 games in the offline distribution network and 100 online games at the same time.

Lottery games fall into two categories, namely draw games and instant games, which differ in terms of:

GAME MECHANICS	VALIDATION OF GAMES
– Draw games are games for which the element of chance, in the form of a draw, is the same for all players. – Instant games are games in which the element of chance is specific to each player and the outcome is determined instantly following individual action by the player.	– Single stakes on traditional draw games range from €1 to €2.50. – Instant games sell from €0.10 to €15.

Lottery games can be organised on a pooled basis, on a counterparty basis or on a combination of the two:

Pooled games	Total winnings, set as a percentage of stakes, are divided among the prize winners following the draw.
Counterparty games	The type and value of the prizes allocated to prize winners are set or are based on a probability calculation.

DRAW GAMES

Draw games consist of:

Traditional draw games

Traditional draw games are games in which chance takes the form of a draw organised once a day maximum. They are Loto® (three draws per week, on Mondays, Wednesdays and Saturdays), Euromillions (two draws per week, on Tuesdays and Fridays) and EuroDreams (two draws a week, on Mondays and Thursdays).

These games are characterised by high jackpots (which can be paid out in the form of an annuity for the two highest winning categories on EuroDreams), and stakes are generally driven by the following elements:

- the jackpot: the higher the jackpot (which happens when there is no winner for several consecutive draws), the higher the amount of stakes, as more occasional players play;
- special events: on top of "regular" draws, games seek to attract players through major events or calendar-related cultural curiosities such as Friday the 13th.

Additional draw games

Additional draw games are games that are only offered as a complement to one or several other games, either as an option or not. They include My Million and Étoile + for Euromillions, and Second Tirage and Joker+ for Loto®.

Successive draw games

In successive draw games, chance takes the form of draws organised several times on the same day. They include Amigo, Keno and Bingo Live.

	EUROMILLIONS	EUROMILLIONS MY MILLION	ETOILE+	EURODREAMS
	TRADITIONAL DRAW GAME	**ADDITIONAL GAME SPECIFIC TO FRANCE**	**OPTIONAL ADDITIONAL GAME SPECIFIC TO FRANCE**	**TRADITIONAL DRAW GAME** *2 draws per week*
Price	€2.50 for a Euromillions game and a My Million code participating in one draw	€0.30 built into the €2.50 Euromillions ticket price	€1.00	€2.50
Mechanics	Choice of 5 numbers out of 50 and 2 stars out of 12 Players can opt for the flash system, which automatically selects a random combination	Unique My Million alphanumeric code automatically assigned to players validating a game	Players get a win if they have one or two correct stars and no numbers, or an additional win if they have already won Euromillions thanks to one of the eight combinations with one or two correct stars	Choice of 6 numbers out of 40 and 1 supplementary number – the "Dream" number – out of 5 Players can opt for the flash system, which automatically selects a random combination and make multiples within the authorised limit
Winnings	Jackpot between €17 million and €250 million for 5 correct numbers and 2 winning stars	1 player guaranteed to win €1 million in each draw	Étoile + winnings are cumulative with Euromillions winnings	Up to €20,000 per month for 30 years

	LOTO	2nd tirage	JOKER+
	TRADITIONAL DRAW GAME	**ADDITIONAL OPTIONAL DRAW GAME**	**ADDITIONAL DRAW GAME,** *available with Loto® or Keno* *2 draws daily*
Price	€2.20 for a Loto® game participating in one draw	€0.80	
Mechanics	Choice of 5 numbers out of 49, and 1 lucky number out of 10 Players can opt for the flash system, which automatically selects a random combination For each game validated, a unique code is automatically assigned to the player, which is entered into a draw to win €20,000 (raffle mechanism). Ten codes are drawn for each draw Variants are organised to coincide with specific events, such as Friday the 13th and Christmas.	Independent draw carried out directly after the Loto® draw. A player can enter all 5 numbers in the grid of a Loto® game in a specific draw known as the "Second Tirage" ("Second Draw") There is no Second Tirage for the Super Loto® or Grand Loto® Christmas draws	Combination of 7 numbers from 0 to 9 Players can opt for the flash system, which automatically selects a random combination Players can double the stakes to change 1 number
Winnings	Minimum jackpot €2 million for 5 correct numbers and the lucky number	€100,000 minimum to be shared among level one winners	Up to €500,000

	KENO	AMIGO	BINGO live
	SUCCESSIVE DRAW GAME *2 draws daily, midday and evening* *This game allows the player to decide the way he or she plays (depending on the number of numbers selected) and the amount to be won*	**SUCCESSIVE DRAW GAME** *in points of sale, with matching winnings*	**SUCCESSIVE MULTIPLAYER DRAW GAME** *Available exclusively online on fdj.fr* *Several players challenge each other during a draw to win the jackpot and/or amount in play*
Price	€1.00, €2.00, €3.00, €5.00 or €10.00	€2.00, €4.00, €6.00, €8.00	Between €0.20 and €3.00 depending on the game format
Mechanics	From 2 to 10 numbers per game out of the 70 numbers offered Players can opt for the flash system, which automatically selects a random combination	Choice of 7 numbers out of 28 Players can opt for the flash system, which automatically selects a random combination 2 steps: 7 blue numbers then 5 yellow numbers Broadcast on Amigo screens in points of sale	Choice of game format and cards For each format, 1 draw from 75 or 90 balls, with the order of the draw determining winnings Form a geometric figure with the number of balls corresponding to the formula chosen to win the jackpot and rank 1 of the winnings
Winnings	Up to €100,000 per year for life or €2 million immediately	Up to €250,000 Winnings start with 4 correct numbers among the 12 numbers drawn	Fixed jackpot of €10,000 Rolling jackpot from €500 to a maximum of €100,000 depending on the format

INSTANT GAMES

La Française des Jeux instant games are games in which the element of chance is specific to each player, by way of comparison with draw games, and whose results are revealed following individual action by the player. They can be sold in points of sale and/or online.

Since 2012, the Illiko® umbrella brand has brought together the entire range of instant games available at points of sale, including innovations in game mechanics or tickets, plus nearly 40 games offered exclusively online:

- online games derived from offline versions have the same characteristics: prizes, prize table, game mechanics, etc. Their price varies from €0.50 to €15.00, and maximum winnings from €500 to €1,500,000;
- other online-only games offer varied game mechanics and a richer gaming experience. Their price varies from €0.10 to €3.00, and maximum winnings from €1,000 to €250,000.

Some games come with the additional, non-optional Super Jackpot game. Each time they play one of these games, players are automatically entered into an additional draw for a chance to win the Super Jackpot.

There are several types of instant games:

Scratch games	Scratch games are games issued on material or immaterial media in blocks consisting of a pre-set number of game units. Each issue consists of one or several blocks with the same prize table. The symbols representing winnings are hidden before the issue is sold to the public. They are revealed at the initiative of the player by an action or a decision on his or her part. They include games such as Cash, Astro, Banco, Millionaire, Mots Croisés, Solitaire and Morpion, X10 and X20.
Instant random games	Instant random games are games in which the element of chance results from the action of an individual player. They include games such as Instant Loto.
Additional instant games	Additional instant games are games that are only available as a complement to one or more other games, either as an option or not.

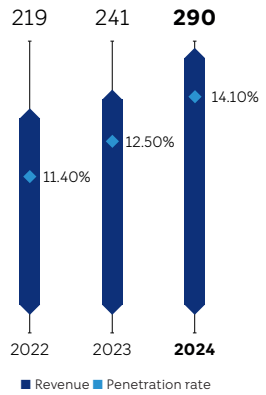
Instant games have a player payout (PPO) ratio of between 60% and 75%, with a maximum authorised annual average of 70.5%.

Online lottery

In a growing online gaming sector, La Française des Jeux has significantly strengthened its online lottery offer, gradually moving towards a more integrated and omnichannel range.

The development of online lottery has been driven by an increase in the number of players (nearly 5.6 million players at the end of 2024 – internal source), in line with the company's extensive gaming model.

ONLINE LOTTERY REVENUE
(in millions of euros) and penetration rate (in %)



The 20% growth in the online lottery business in 2024 was driven mainly by:

- the new draw game EuroDreams;
- Euromillions jackpots;
- the strong performance of online scratchcard games and exclusive online instant games.

FOCUS

To grow its online lottery offering, La Française des Jeux began by transposing the games offered in its point-of-sale network, excluding Amigo. It is also developing an exclusive online instant games offer that contributes to the attractiveness and momentum of online lottery, thanks to:

- an identical optimised customer experience for games on different digital devices (web, iOS, Android);
- new, richer gaming experiences.

1.2.1.2 Sports betting and online gaming open to competition [1]

ONLINE GAMES IN COMPETITION

Sports betting

PARIONS SPORT EN LIGNE – ZEbet – UNIBET

Fixed-odds betting

"LIVE" – "MAIN"

Horse-race betting

ZEturf – UNIBET

Poker

PARIONS SPORT POKER – UNIBET

POS SPORTS BETTING UNDER EXCLUSIVE RIGHTS

PARIONS SPORT POINT DE VENTE

Fixed-odds betting

PRINT – DIGITAL

Sports Loto

PRINT – DIGITAL

In sports betting, La Française des Jeux considers itself to be the leader in France and one of the top five operators in Europe in terms of GGR. The company has exclusive rights to operate sports betting in points of sale; its online offering is open to competition. This is also offered by ZEbet/ZEturf and, since 11 October, by Kindred.

Backed by its local network of more than 27,000 points of sale offering sports betting, La Française des Jeux is continuing its digital transformation with a digitalisation rate now approaching 90% (as a reminder, digitalisation, launched in 2015, allows players to prepare their bets on a digital device before having them validated at points of sale). The offer is expanded every year, and now includes nearly 3 million types of bet and 20,000 indexes.

(1) Gaming, excluding lottery. In France, an online market open to competition is permitted for sports betting, horse-race betting and poker.

In the online sports betting market, La Française des Jeux continues to grow its market share, with growth outstripping that of the market for several quarters, and even years.

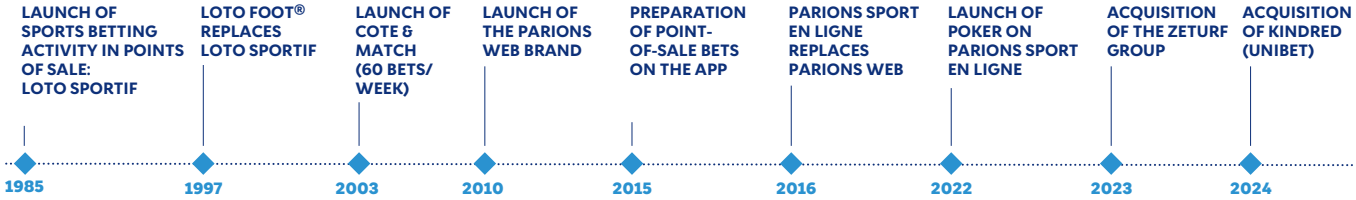
At the end of November 2022, La Française des Jeux launched its first online poker offer (Twister), which was joined in January 2023 by the entire range (Cash-Game, MTT Tournaments and Sit&Go). Poker posted solid growth in 2024, benefiting notably from significant cross-selling with sports betting.

In Q4 2023, La Française des Jeux added online horse-race betting to its range through the acquisition of ZEturf, which is France's second-largest online horse-race betting operator, with market share of around 20%.

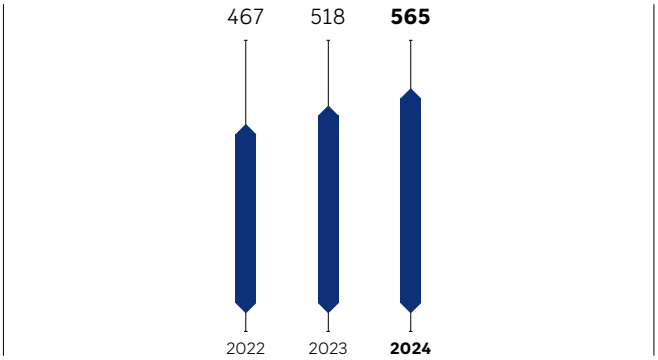
In October 2024, La Française des Jeux completed the acquisition of Kindred, one of the top five players in online betting and gaming in Western Europe, operating in seven of the top ten markets, including the Netherlands, the United Kingdom, France, Sweden and Belgium. It offers a full range of online sports betting, poker and casino games under brands including Unibet and 32Red. This transaction, with a total value close to €2.5 billion, has created a European champion with a diversified and balanced profile based on monopoly activities, mainly lotteries, in France and Ireland, and activities open to competition in the European sports betting and online gaming markets.

To benefit fully from the potential of the acquisitions of ZEturf in 2023 and Kindred in 2024, and from the resulting synergies, and in accordance with the commitments made to the French Competition Authority, the Group is adopting a new organisation for its online activities open to competition, notably with the spin-off of games open to competition and the separation of player accounts.

CHANGE IN SPORTS BETTING OFFERS



REVENUE (in millions of euros)



In 2024, the revenue of the Sports betting and Online gaming open to competition BU grew by 9.1%. This growth was driven by the momentum of sports betting and poker, as well as the consolidation of Kindred in the fourth quarter.

1.2.1.3 Sports betting offers

The table below compares the sports betting offer at points of sale with the online sports betting offer as of 31 December 2024:

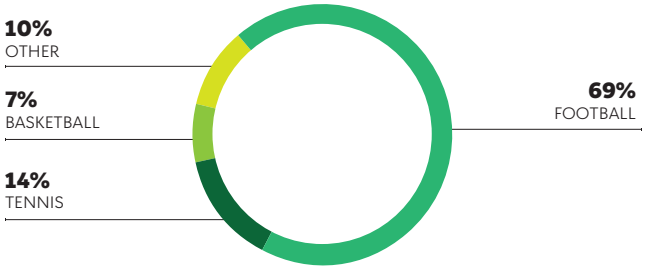
	PARIONS SPORT POINT DE VENTE	PARIONS SPORT EN LIGNE / UNIBET / ZEbet
MAXIMUM AVERAGE ANNUAL PPO	76.5%	85%
CONTENT OF THE OFFER (FOR EACH OPERATOR)	**FIXED-ODDS BETTING**	
	– Pre-match for more than 50 sports	– Pre-match for more than 50 sports
	– No live betting	– Live betting more than 40 sports
	– Over 78,000 events available	– Over 153,000 events available
	– Over 2.7 million bets available	– Over 18 million bets available
	POOLED BETTING	
	– Loto Foot®, Loto Rugby® and Loto Basket®	– No pooled betting
SPECIFICITIES OF THE RANGE	– Over 28,000 points of sale	– Online
	– Digitalised stakes on iOS/Android apps	– iOS/Android/Web apps
	– Customer services	– Customer Services
	– Stats, Combi-bonus	– Video, Stats, Combi-boosted/multi-max, Cash out, Edit my bet (Unibet), etc.

The differences in player payout ratios and depth of offer between the offline and online channels stem from the various regulations (see 1.5 "Regulatory environment").

Pursuant to Decree 2021-249 of 3 March 2021, La Française des Jeux may offer sports betting at points of sale on 60% of the disciplines of sporting events and up to 60% of the types of results included in the list of betting media authorised by the ANJ.

The business of sports betting operators is impacted by sporting events such as the World Cup and the European Football Championships. It should also be noted that the performance of the French national team and French teams in European football championships has an impact on the level of betting recorded.

Football accounts for a very significant proportion of the business, with more than two-thirds of fixed-odds bets, followed by tennis and basketball; these three sports together account for around 90% of bets (data relating to stakes at the point of sale and online including Kindred since 11 October 2024):



PoS sports betting as of 31 December 2024

	GAME MECHANICS	PRIZES
PARIONS SPORT POINT DE VENTE	– Players predict the results of one or several sports events. Each prediction is given odds which, multiplied by the stake, determine the winnings if the prediction is correct. – The odds are greater than or equal to 1 and include up to two decimal points. The minimum odds are 1.1 for single or combined bets. – The fixed-odds betting offering in points of sale covers more than 50 sports, over 500 betting formulas and three game options (single, combined or multiple).	– Cash winnings vary depending on the amount bet, the odds and the combination of bets.
LOTO FOOT	Loto Foot® consists of two independent prediction sports betting games based on the results of several sports events: – Loto Foot® 7; – Loto Foot® 8; – Loto Foot® 12; – Loto Foot® 15.	– Winnings vary depending on the total stakes and are distributed to prize winners in each winnings tier. – A player can win up to €2 million if they are the only one to complete the grid with the correct predictions on a Loto Foot® 15 grid with a Super Pactole of €2 million.
LOTO RUGBY	Loto Rugby® 7 comprises 7 games and Loto Rugby® 15 comprises 14 or 15 games.	
LOTO BASKET	Loto Basket® 7 comprises 7 games and Loto Basket® 15 comprises 12 or 15 games.	

Online sports betting as of 31 December 2024

	GAME MECHANICS	PRIZES
PARIONS SPORT EN LIGNE ZEbet UNIBET (online fixed-odds sports betting)	– Players predict the results of one or several sports events. Each prediction is given odds which, multiplied by the stake, determine the winnings if the prediction is correct. – The odds are greater than or equal to 1 and include up to two decimal points. The minimum odds are 1.01 for single or combined bets. – The online fixed-odds betting offer covers over 50 sports, nearly 1,900 betting formulas and three game options (single, combined or multiple).	– Cash winnings vary depending on the amount bet, the odds and the combination of bets.

In 2024, the ParionsSport point of sale and ParionsSport online sports betting offers remained founded on four main pillars:

- enrichment of the range:
  - to give players the widest possible gaming experience, with the addition of new sports, events and types of bets, plus new features (e.g., bespoke betting);
- optimisation of odds and promotions:
  - La Française des Jeux offers competitive odds, while maintaining the regulatory PPO ratio. We also optimise our promotional operations so as to offer players an experience increasingly tailored to their needs;
- strong partnerships and new advertising campaigns:
  - two prestigious football clubs, namely Paris SG and Marseille,
  - la Fédération Française de Rugby – FFR,
  - the National Basketball Association – NBA (and the NBA Paris Game on 23 and 25 January 2025 at Accor Arena, France's biggest basketball competition).

  ParionsSport En Ligne is also number 1 in odds-based betting with its main partners;
- improvement of the player experience:
  - La Française des Jeux is constantly improving and optimising its ParionsSport online and ParionsSport point-of-sale apps by adding new features such as bespoke betting and new payment methods.

The aim of the sports betting business is to continuously improve its positioning in each of these areas. This will enable it to continue to offer products that meet the expectations of current and future players.

The recent acquisitions of the ZEturf group in 2023 and Kindred in 2024 are fully in line with this strategy.

1.2.1.4 The horse-race betting offer

ONLINE HORSE-RACE BETTING AS OF 31 DECEMBER 2024

	GAME MECHANICS	PRIZES
ZEturf UNIBET	– Bets on horse races are only permitted in the form of mutual bets and must be registered before the start of the event. They may be supplemented by additional winnings, provided that this does not distort their mutual nature. – All bets are placed in a common pool (of which Unibet is a member). – ZEturf and Unibet offer classic horse-racing bets such as single, exacta and trifecta, as well as innovative bets such as ZE4 for ZEturf and Quadri for Unibet (which involves picking the first four finishers in the race, regardless of their order) and ZE5 for ZEturf and 5/5 for Unibet (first five finishers, regardless of their order).	– Cash prizes. The operator acts as an intermediary, centralising players' bets and then distributing them among the winners in proportion to their stakes, after deduction of statutory levies and its commission.

1.2.1.5 The poker offer

ONLINE POKER AS OF 31 DECEMBER 2024

	GAME MECHANICS	PRIZES
PARIONS SPORT POKER UNIBET	Players can take part in two types of games: – cash games: players have to put up a minimum amount of money, converted into chips, to buy into a game. Players can enter and exit the game at will, retaining any winnings when they leave. Their losses or gains vary according to their success in each round; – tournaments: players again have to buy into a competition that they cannot leave voluntarily, on pain of losing their buy-in. At the start of the tournament, all players have the same number of chips, and the competition ends when one player has won the others' chips. Winnings depend on the player's final ranking in the tournament. There are two types of poker game: Texas Hold'em and 4-card Omaha.	– Cash prizes

1.2.1.6 Payment & Services

Via its subsidiary FDJ Services, the Group launched its Payment & Services business in 2019, a growth driver complementing its core businesses, namely sports betting and lottery in points of sale. With an extensive network of points of sale registered as agents with the ACPR (Autorité de contrôle prudentiel et de résolution, an authority backed by the Banque de France) and a wide range of services, it aims to become one of France's leading players in point-of-sale payment and collection.

Payment Services

In developing a Payment & Services offer, La Française des Jeux's goal is to help its traditional points of sale (Bar-Tobacconist-Newsagent network) to diversify their business, to create new contact opportunities with the public and to improve the resilience of its business model with new sources of revenue for the Group.

FOCUS

The Group's ambition of being a key player in the offline segment by 2025 hinges on three main offers:

- collection services for third-party accounts in points of sale;
- design and distribution of its own payment solution;
- services for merchants.

In 2019, La Française des Jeux, together with the Confederation of Tobacconists, won a first contract for collection services on behalf of third parties via points of sale as part of a call for tenders by the French Treasury (Direction générale des finances publiques – DGFiP) for the outsourcing of cash and bank card collections for public treasuries.

This service has been operational since February 2020 and was extended to all of France, including the overseas departments, on 28 July 2020. The contract is awarded to the Group for five years, with the possibility of renewal each year for a further maximum period of five years.

15,500

points of sale (vs 15,180 in 2023)

3.2 million

transactions completed in 2024 (+12% vs 2023), worth almost €256 million

FDJ Services also wishes to develop collection services on behalf of third parties. It aims to offer a solution for public and private players looking to streamline their nationwide presence while maintaining their proximity to their customers and users. FDJ Services provides a collection service on their behalf and manages the physical network of collection points (approvals, training and remuneration). These services allow the customers of companies and institutions partnering with La Française des Jeux to pay invoices, taxes and fines, or to pay for a shopping basket on an e-commerce site, via a simple and secure solution.

In 2021, FDJ Services received authorisation as a payment institution from the ACPR. Authorisation is necessary for the continued development of its third-party collection activity. Since then, FDJ Services has registered 10,000 agents under its approval as a Payment Institution, marking the first step towards its ambition of becoming the leading network of payment service agents in France.

nirio
Vos services de paiement du groupe FDJ

To raise the profile of this activity, FDJ Services launched the Nirio brand in September 2022. It houses all dimensions of the business, namely network, product, offer and services.

Since January 2023, and in compliance with payment services regulations, FDJ Services has been operating its invoice collection solution for private creditors through its Nirio application. This application enables private institutions such as social landlords to offer their customers a physical network payment solution. In 2024, FDJ Services expanded and diversified its portfolio of partners offering this service to their customers to include players in the water utility and university sectors. FDJ Services also launched a toll payment service for free-flow motorways (motorways without barriers), enabling users of the A79, A13 and A14 motorways to pay their tolls in the Nirio network.

In 2024, FDJ Services also extended its range of services to include an account, a payment card and innovative tools for managing budgets and saving money on a daily basis. The card can also be used for cash deposits and withdrawals in the Nirio network.

Merchant Services

In addition to the payment services business line, which targets the general public, FDJ services is now developing a merchant services business line. It aims to become the reference partner for merchants, not only in the Bars-Tobacconists-Newsagents (BTN) network, its legacy network representing a potential of more than 29,000 points of sale, but also in adjacent networks such as France's nearly 200,000 Cafes-Hotels-Restaurants (CHR).

FDJ Services has positioned itself with a comprehensive and innovative range of services: cash collection solutions, payment and financing solutions, and business management and development services. It is a platform of services designed as an integrated software suite supported by a single interface for the merchant: the PoS system (this modern "cash register" solution is today the indispensable enterprise resource planning (ERP) solution for points of sale).

Aleda | l'addition

La Française des Jeux accordingly acquired two PoS software vendors in 2022. Aleda and L'Addition, recognised as benchmarks in the tobacconist and press network (Aleda) and the CHR network (L'Addition). These two companies, which are a perfect fit, now serve La Française des Jeux's commitment to support the development of local commerce.

For merchants, the value proposition is clear: simplify the operation of their business and make it profitable so that they can focus solely on the essentials, namely growing their business and satisfying their customers.

In 2024, the focus was again on expanding the customer base, notably by winning the tender to equip 300 kiosks in Paris. In addition, Aleda and L'Addition were integrated into a single operating model to support the strategic development of merchant services.

1.2.2 Internationally

FOCUS

FDJ UNITED's ambition is to develop its presence as a B2C operator internationally, in sports betting and online gaming.

- **Manage lottery operations internationally**
- **Operate sports betting and online gaming in Europe**

1.2.2.1 Lottery (including PLI)

For its international development in the lottery sector, the Group is looking at three types of opportunities: acquiring an existing operator, obtaining a licence or winning a tender to operate a lottery (B2B2C).

The first step was taken with the acquisition of 100% of the share capital of Premier Lotteries Ireland (PLI) on 3 November 2023. PLI is the operator with exclusive rights to operate the Irish National Lottery until 2034. Created in 1986 and operated by PLI since 2014, the Irish National Lottery enjoys very high levels of public awareness (97% unaided awareness) and one of the highest penetration rates in Europe (over three quarters of adults play).

The regulatory environment in Ireland is described in Note 1.5 "Regulatory environment".

Lottery games

PLI offers a diversified portfolio of retail and online games with iconic brands.

DRAW GAMES

Draw games, which account for over 70% of revenue, include games with jackpots of varying sizes:

- Lotto, with the Lotto Plus option available since 2018, and Lotto 54321;
- Euromillions and the EuroDreams annuity game;
- Daily Millions, a game with 2 draws per day and a maximum prize of €1 million;
- Telly Bingo, only available at points of sale;
- Millionaire Raffle, a €25 Christmas draw that is very popular throughout the country.

INSTANT GAMES

Instant games account for more than 20% of revenue and offer prizes of up to €500,000.

Twenty games are available in points of sale, priced from €1 to €20, with a variety of mechanics to meet players' needs:

- the "All Cash" family (All Cash, Gold, Platinum, Surprise, Gift, Tripler, Extravaganza);
- bingo games (Bingo Multiplier, Bingo 90, Diamond Bingo Doubler);
- word games (Cashword Doubler, Cashword Mystery Multiplier);
- multiplier games (Money Multiplier, Mega Money Multiplier) created in 2016;
- innovative games (Lucky 7s, Fire & Ice, Scratch 'N Win, Game On!, Congratulations);
- Christmas games (Advent Calendar and two specific games).

EXCLUSIVE WEB GAMES

These games offer prizes of up to €250,000. Thirteen games are available online and the range will be expanded to nearly 40 by the end of 2025.

Distribution channels

The physical distribution network includes almost 5,200 points of sale, which account for over 80% of sales (PoS remuneration for the year totalled over €40 million). This diverse network includes supermarkets, petrol stations, convenience stores, independent shops, discounters and post offices.

The collaboration between PLI and La Française des Jeux teams, which began in 2023, continued in 2024, notably with regard to optimising the distribution network with a view to accessibility and nationwide coverage, as well as the presentation of ranges at points of sale.

In 2024, online business generated almost 20% of revenue. PLI has overhauled all its apps and sites to improve the customer experience and offer more exclusive web games.

Good causes

Funds earmarked for good causes account for 65% of GGR.

In 2024, an average of €4.6 million was raised for good causes each week, i.e., a total of €239 million. More than 4,500 individuals, clubs, organisations and community groups benefited.

These sums are based on player spending, but the lottery plays no part in allocating them. Applications for funding must be submitted to the various government departments or agencies, depending on each organisation's area of activity. National Lottery funds are used to part-fund government expenditure in seven categories:

- Arts;
- Youth;
- Sport;
- Rural development;
- Irish language;
- Heritage;
- Health.

In December 2024, Paschal Donohoe, Minister for Public Expenditure, Infrastructure, Public Services Reform and Digitalisation, published the first National Lottery Good Causes Funding Report for 2023.

1.2.2.2 Betting and online gaming (Kindred)

For its development in the online betting and gaming sector in Europe, La Française des Jeux is interested in acquiring operators that are leaders in their respective markets and which share its commitment, particularly in terms of responsible gaming.

On 22 January 2024, La Française des Jeux announced the launch of a takeover bid for Kindred, a European leader in online betting and gaming, as part of its ambition to become an international player in the gaming sector and create a European champion. Kindred is one of the top five online betting and gaming operators in Western Europe, operating in seven of the ten biggest European markets, including the Netherlands, the United Kingdom, France, Sweden and Belgium. It offers a comprehensive online offering (sports and horse-race betting, poker and casino), under brands including Unibet and 32Red.

Kindred offers four categories of games. The share of each in proforma 2024 revenue is as follows:

- Sports betting: 39%;
- Casino and exclusive games: 55%;
- Poker: 3%;
- Other (horse-race betting): 3%.

The sports betting, horse-race betting and poker ranges offered internationally are similar to those offered in France, as described in Note 1.2.1.2. Only casino and exclusive game offers are discussed below.

Casino and exclusive games

As a reminder, these products are not available in France or Australia due to regulations.

Kindred works with the industry's leading gaming suppliers to ensure that the depth and quality of casino games meet the expectations of players. To date, its portfolio includes over 4,200 games developed by more than 140 games suppliers. Kindred also offers exclusive casino game content through its Relax Gaming division.

- **Casino:** in addition to RNG (random number generator) games, Kindred offers live online casino games in its markets. For this, Kindred works with seven studios that replicate a physical casino, with real players and dealers around the tables for the most popular games, including roulette and blackjack. These games are available in five languages and under nine brand names. With a highly localised approach, Kindred offers players diversified products and support in their own language, with the aim of responding quickly to their requests and providing them with the best possible experience.
- **Exclusive games:** in 2024, Kindred launched 1,260 games developed by over 100 different suppliers (+81% year on year). This wide variety of content is essential to attract, reactivate and retain players, and allows Kindred to stand out from the crowd. Through its in-house studio, Relax Gaming, the Group released more than 20 exclusive titles this year and launched more than 110 exclusive games, either in a specific market or for a specific time, before offering them to the competition. These releases complement a unique and differentiating range that is helping Kindred to gain market share and create a unique selling point for its brands.

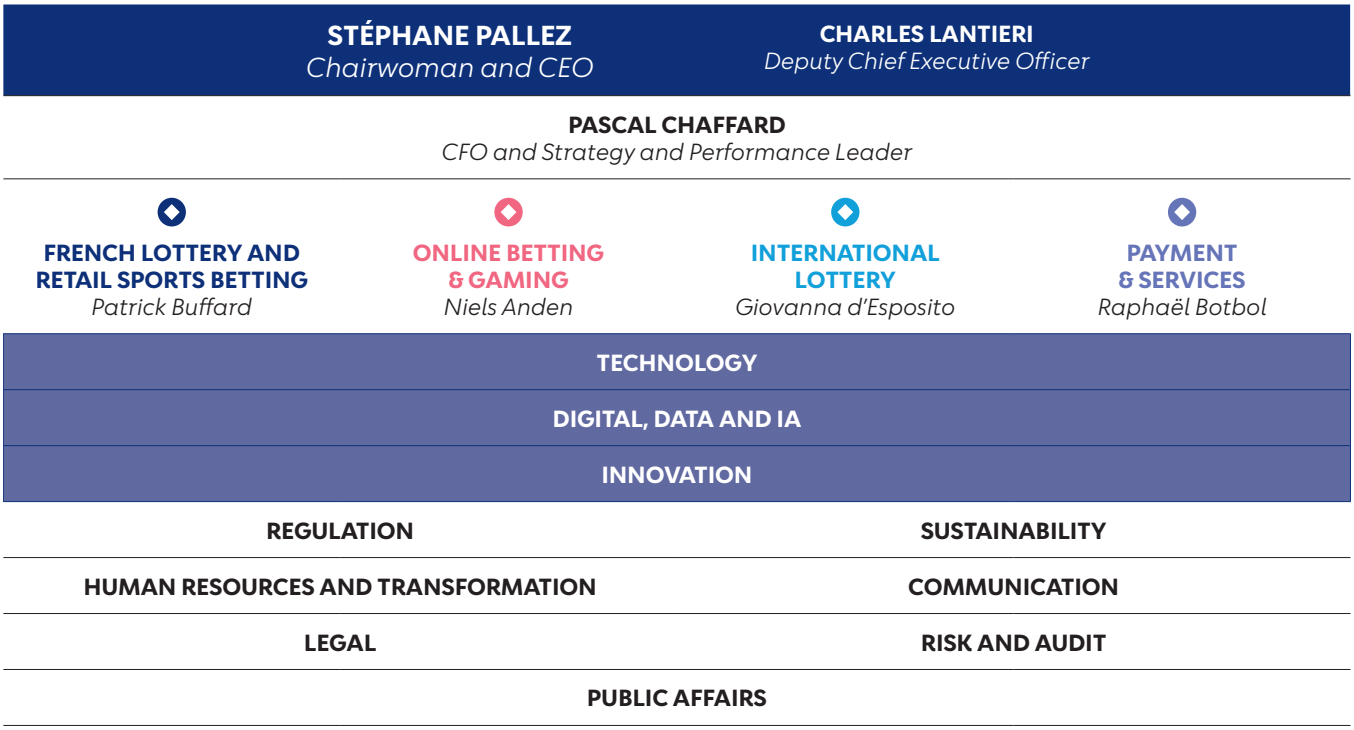
B2B (Relax Gaming)

Kindred also has a B2B offer through its 99%-owned subsidiary Relax Gaming, which is the leading supplier of slot machine, bingo and table games. This business generates revenue by aggregating channels and supplying exclusive content to a large number of operators. The business has strong growth potential and its contribution to earnings is steadily increasing. Kindred's poker and bingo products are supplied exclusively by Relax Gaming.

1.3 Operational organisation

Although FDJ UNITED will not change the way it presents its activities by BU until 2025 (see 1.2), it has already made changes to its operational organisation, giving a central role to three cross-cutting functions:

- Technology;
- Digital, data & AI;
- Innovation.



1.3.1 Technology

The Technology function is responsible for the Group's technology strategy and for managing all computer transactions related to La Française des Jeux's core businesses.

KPIS FOR FRANCE

100,000
items of PoS equipment connected in real time

5 billion
transactions per year

1,000
transactions per second during peak periods

The Technology function comprises the Information Systems Department, the Technical Department (technical engineering, supervision & operations) and the Cybersecurity Department, representing more than 600 employees.

The information system is the industrial tool on which all the transactional and financial flows corresponding to the bets recorded by La Française des Jeux are based. It covers the entire game transaction processing, from validation of the gaming operations in the points of sale and online through the management of gaming platforms, customers, the supply logistics for distributors, their invoicing, their remuneration and the sales force management tools.

It is built on state-of-the-art technology infrastructure consisting of a high-performance dual-room data centre located in Vitrolles, as well as a data integrity centre, public cloud infrastructure for certain digital and management applications, and local infrastructure dedicated to logistics warehouses. This infrastructure of more than 13,000 virtual servers represents 1.9 petabytes of storage capacity. It is operational 24/7 all year round, with a very high level of availability.

CERTIFICATIONS
related to Information Systems Security

ISO 27001
Information Security Management System

WLA Security Control Standard
(Standard specific to lotteries)

Autorité nationale des jeux
(French regulator)

Euromillions
(Security Standards and Entry Criteria)

PCI-DSS SAQ-A
(Protection of bank cards)

La Française des Jeux's information system was originally designed to manage an offline distribution network consisting exclusively of bars, tobacconists and newsagents, and games without customer identification. The Group's technology strategy is to transform the information system into a modular, omnichannel target offering management of a diversified distribution network based on infrastructure including cloud technologies. This involves a gradual upgrade of the information system to transform its foundations, while building new capabilities.

This transformation is based on the choice of technological expertise focused on high-value core business components. The principles for allocating resources and using suppliers are therefore differentiated for each facet of the information system, enabling the optimal application of resources to the key challenges.

Since the acquisition of the Kindred group, the Technology function has consisted of more than 1,600 people. Work involving all the teams has begun to prepare the integration of Kindred's proprietary platforms into the Group's technological ecosystem.

1.3.2 Digital Acceleration, Data and Artificial Intelligence

In recent years, La Française des Jeux has put digital sales channels at the heart of its growth strategy and embarked on a major digital transformation, integrating advanced technologies such as artificial intelligence (AI) to modernise its operations and improve the customer experience. From the detection of fraud and money laundering using powerful algorithms to the AI assistants introduced in recent months to improve operational efficiency, particularly in sales, the Group has embraced the opportunity presented by data and AI to transform itself.

The Digital Acceleration, Data and Artificial Intelligence department has three main purposes:

- develop the company's overall strategy and roadmap for data, AI and digital technologies;
- transform the business through data mining, training and the widespread use of AI across all businesses;
- ensure the governance and protection of data and AI.

Data Factories: centres of expertise to deliver and accelerate take-up

With Kindred, the Data function comprises more than 300 experts, split between technical profiles and business experts, working in Data Factories as close to the business as possible to maximise the strategic impact of data. The data and AI centre of expertise guarantees rigorous governance of data and AI, accelerating the cultural transformation and training of employees in the BUs and central functions.

Data and AI in the service of our entire ecosystem

With nearly 34,000 points of sale in France and Ireland, 33 million players in over 10 countries, including more than 9 million digital players, data is a key asset for the entire ecosystem.

Using data and AI responsibly means:

- giving players more control over their recreational gaming and offering them a richer, more bespoke omnichannel experience, while guaranteeing them the highest level of security and data protection;
- giving regulators a better understanding of the Group's activities, with robust and comprehensive data to ensure compliance with rules and laws;
- providing employees with the data and facts they need to make better decisions on a daily basis, as well as support and automation to free them up for value-added tasks;
- providing society at large with transparency about the Group's activities, based on facts and data, but also enabling the Group to set ambitious targets for reducing its social and environmental footprint.

1.3.3 Innovation & FDJ Ventures

The main tasks of the Innovation Department are to manage the innovation strategy in order to accelerate the achievement of FDJ UNITED's strategic ambitions and develop the innovations (offers, services, processes) that will shape the Group of tomorrow.

FDJ Ventures is La Française des Jeux's investment fund, which aims to identify, finance and support start-ups that help the Group implement its innovation strategy.

Innovation

The Group's innovation strategy has three dimensions:

- innovate to create new games and new experiences in our points of sale and online;
- create a facilitating framework that encourages the acceleration of innovation and the effectiveness of experimentation;
- imagine the company of tomorrow by exploring disruptive innovations on the five Key Innovation Areas (KIAs):

Deploy solutions that meet the uses of tomorrow
for customers, partner retailers and society as a whole

5 KEY INNOVATION AREAS (KIA)

Future of gaming	Commitment and positive impact	New technologies and emerging markets	Future of the player experience	Future of omnichannel distribution
Imagine the next generation of gaming, particularly in terms of digital offerings	Position the Group as a pioneer of innovation for responsible and sustainable gaming	Identify opportunities offered by new technologies (notably AI and blockchain) to create new growth drivers or improve the Group's performance	Offer players more streamlined and personalised experiences	Modernise distribution in favour of an increasingly omnichannel model that promotes proximity with customers and facilitates their identification

The Innovation Department is building a shared vision and trajectory for innovation within the Group. It runs projects aimed at anticipating new applications and developments in the gaming sector. The aim of these initiatives is to design offers, services and processes that will become new levers for creating value and protecting players in preparation for the growth of tomorrow. The department uses iterative methodologies and dynamic prototyping environments, providing employees with tools and systems that encourage experimentation and acceleration:

- a Lab point of sale: in 2024, the Group opened "Hasard", a bar-restaurant created specifically to test the latest innovations before they are potentially rolled out across its PoS network;
- an intrapreneurship programme: La Française des Jeux offers its employees an intrapreneurship programme. This support allows employees to participate in the company's innovation process while being trained in new methods;
- an "Inno Lab", a place dedicated to monitoring, prototyping and ideation at its headquarters in Boulogne-Billancourt.

FDJ Ventures

FDJ Ventures is La Française des Jeux's seed investment fund.

Its investment case is aligned with the Group's KIAs in order to link it, and in particular the Innovation team, with relevant start-ups.

Start-ups identified by FDJ Ventures and with which La Française des Jeux is developing a fruitful collaboration, include:

- Footovision: co-development of sports betting management software based on live analysis of match video streams using AI;
- Cometh: co-development of a first web3-based game;
- Leonardo: creation (in progress) of digital assets and visuals for online lottery games, brand campaigns and social media;
- Sweep: management and reduction of carbon emissions and the CSRD;
- Dift: information platform on biodiversity conservation projects supported by the Mission Nature game;
- Umay: 1,000 points of sale listed as street harassment refuges;
- Yogosha: detection of potential cybersecurity vulnerabilities.

Endowed with €111 million, FDJ Ventures invests in early-stage start-ups, mainly in France and Europe. FDJ Ventures also manages a fund of funds business, with subscriptions to around 15 venture capital funds, including Partech, Serena and Bpifrance.

FDJ Ventures also aims to "make French and European technology a winner". Since 2015, it has directly or indirectly supported more than 500 startups based in France and Europe and more than 1,300 jobs in France. In 2024, it became a partner investor in the French government's Tibi 2 initiative, which aims to accelerate the financing of French funds and start-ups.

1.4 Intellectual property

La Française des Jeux is very vigilant in protecting and defending its intellectual property rights.

The company has a very extensive portfolio of brands, domain names and patents, which is regularly extended and enriched by acquisitions.

La Française des Jeux ensures that its creations are effectively protected and that its rights are respected through preventive measures (advice and training for professions) and coercive measures (administrative, civil or criminal actions), on all types of media and throughout the world.

1.4.1 Brands and trademark licences

The Group's trademarks, the most significant of which are FDJ, illiko®, Loto®, Parions Sport Point de Vente and Parions Sport En Ligne, are highly visible and very important for La Française des Jeux's communication and brand recall. The Group attaches great importance to the choice of brands for its games.

La Française des Jeux's game brands are generally developed in-house by dedicated teams for both its exclusive rights and competitive businesses and include strong features, often based on humour. The names and graphics of new games are the subject of in-depth joint work by the teams in charge of game creation and development and the Legal Department.

Trademarks are constantly monitored so that action can be taken if a trademark application or use by a third party infringes on the company's rights. The Group has also opted to occasionally use licensing agreements to develop themed games within its various game lines.

1.4.1.1 Trademarks registered by the Group

La Française des Jeux owns more than 700 trademarks in France, more than 70 in the European Union, and about a hundred through WIPO (World Intellectual Property Organization) or in other countries with the national offices of those countries.

The trademarks are mainly registered in the following classes of goods and services: game software (class 9), game cards/tickets/receipts (class 16), games, gaming and betting (class 28) and services for organising entertainment, sporting and cultural activities, lotteries, gambling and betting (class 41).

The names of the games marketed by the Group are most often registered in semi-figurative form, i.e., with a logo.

In 2024, around 15 prior art searches were carried out and seven trademarks were subsequently registered. In addition, around 30 trademarks were renewed.

Trademarks include, but are not limited to, the following:

LA CIBLE LETTER SHOW DESTINATION COLLECTION CASH POCKET 100 000€

As part of its acquisition policy, the Group has continued to expand its portfolio of trademarks, most recently with the acquisition of Kindred, which owns nearly 400 trademarks registered in France and internationally, particularly in Europe and the United Kingdom, including the well-known Unibet and 32 RED brands. The Group now also owns the ZEturf and ZEbet trademarks following the acquisition of the RBP Luxembourg group and the Aleda and L'Addition trademarks following the acquisition of their cash management software publisher owners.

UNIBET 32Red ZEbet ZEturf Aleda l'addition

1.4.1.2 Loto® trademark

Loto® is one of La Française des Jeux's flagship brands.

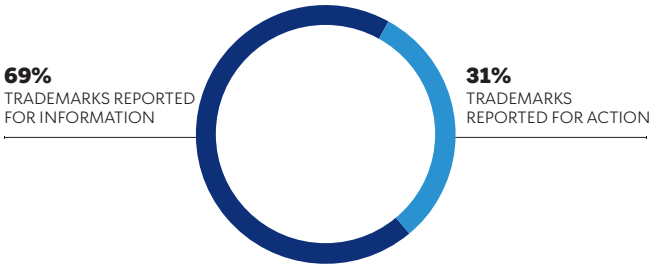
As such, the company is the owner of many Loto® trademarks (word and semi-figurative) and pays close attention to their protection. It has owned the Loto® wordmark since 1983. In 2002, the company registered the Loto® wordmark again, notably to designate games and gambling services, limiting its wording to products and services "not related to traditional lotto games". Aware of the importance of the name, but also of its generic nature to designate traditional lotto games, it has implemented a special strategy, which enables it to defend and maintain the exclusive operating territory of the trademark in the field of gaming.

1.4.1.3 Monitoring and defence of La Française des Jeux trademarks

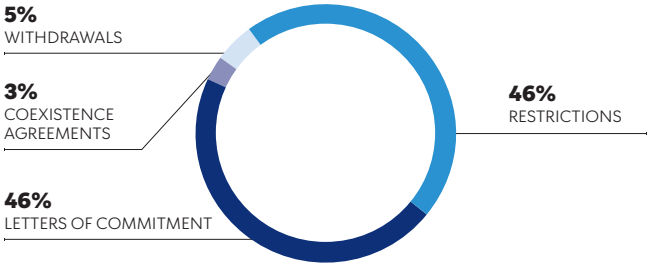
The company is very active in defending its trademarks. The Group's main trademarks are monitored regularly. This makes it possible to identify the registration of trademarks by third parties that are similar or identical to its own.

In 2024, this monitoring enabled La Française des Jeux to take action against 164 trademarks that posed a risk to the company, as the other trademarks notified were not directly related to the company's field of interest. The various actions taken may include obtaining letters of commitment or coexistence agreements from third parties, with the limitation or withdrawal of the disputed trademark, and sometimes a decision to challenge.

TRADEMARKS DISPUTED IN 2024



RESULTS OF ACTIONS TAKEN IN 2024



In 2024, La Française des Jeux obtained the limitation of about 50 disputed trademarks, the withdrawal of more than five disputed trademarks and the signing of three coexistence agreements.

The company also actively monitors the use of its trademarks on the Internet in order to put an end to any abusive or improper use, particularly on social media.

1.4.1.4 Licences

La Française des Jeux has two types of licences: (i) long-term licences, and (ii) short-term licences, which enable it to launch themed games using brands and worlds known to the general public or insiders.

Long-term licences

La Française des Jeux benefits from:

- an exclusive use and operating licence for the Joker brand and the Joker + brand for France and Monaco, running until 2027. The first licence for this trademark was granted to FDJ in 1999;
- an exclusive use and operating licence for the Euromillions trademark in France since 2004. It is valid until the end of the agreement between the European lotteries for the operation of the Euromillions game;
- an exclusive use and operating licence for the EuroDreams trademark in France since 2023. It is valid until the end of the agreement between the European lotteries for the operation of the EuroDreams game.

Premier Lotteries Ireland (PLI), a subsidiary operating in Ireland, holds exclusive licences for all the trademarks it exploits, bearing in mind that the trademarks are owned by the Irish Attorney General and are mainly registered in Ireland.

Short-term licences

In the past, La Française des Jeux has signed several licences with the TF1 and Endemol groups to market scratch tickets for Koh-Lanta in 2015, The Voice in 2016, The Wall in 2019 and Qui veut Gagner des Millions (Who Wants to Be a Millionaire) in 2020.

It has also signed two licensing agreements with Scientific Games International (SGI), one on behalf of Hasbro, for the Monopoly trademark for use in an exclusively online game, and the other on behalf of Endemol, for the À Prendre ou À Laisser trademark (based on the codes of the TV programme of the same name, known in English as Deal or No Deal) for a game marketed in the form of a scratch card with a digital component.

1.4.2 Domain names

La Française des Jeux's portfolio of domain names consists mainly of .fr and .net extensions.

As with its trademark portfolio, the company also monitors domain names registered by third parties containing trademarks registered by La Française des Jeux. Action is regularly taken against disputed domain names detected, with a view to having the disputed sites closed or transferred, via legal action (unfair competition and parasitism) and/or extra-judicial action (Syreli or UDRP procedure, depending on the extension).

In addition, La Française des Jeux may occasionally acquire domain names that may be of interest to the Group, either in connection with a project or as part of a defensive strategy.

In 2024, the portfolio included more than 2,000 domain names, most of which are variations of its trademarks. Note that many registrations are made as a defensive measure to prevent third parties from appropriating them.

In addition, the companies that became part of FDJ UNITED in 2023 and 2024 are also the owners of numerous domain names directly related to their trademarks, including, on a principal basis, the following domain names used for the activities of the various subsidiaries: www.unibet.fr; www.zebet.fr; www.zeturf.fr; www.lottery.ie.

1.4.3 Patents

The patent portfolio protects technological innovations of strategic interest to the Group and includes 17 patents granted, mainly in the field of lotteries and sports betting (gaming experience, security, responsible gaming, etc.) and 37 patents pending, mainly covering France, the rest of Europe, the United States and Canada.

In addition, the patent portfolios of lotteries, lottery suppliers and competing sports betting operators are monitored on a monthly basis and presented to the patent liaison officers of each Group entity during patent committee meetings. For information, Kindred does not hold any patents.

1.5 Regulatory environment

Given their importance and weight in the Group's activities, this section only describes the regulations applicable to gaming in France. Note that the Group is or may be subject to other regulations, in particular (i) in the context of its international activities, including the laws and regulations applicable to the activities of Premier Lotteries Ireland and the ZEturf group and Kindred (see section 1.2.2 "International"), and (ii) as part of its Payment & Services activities (see section 1.2.1.3 "Payment & Services").

1.5.1 Regulations in France

1.5.1.1 Exclusive rights and close control by the French State

Exclusive rights granted to La Française des Jeux

Article 137 of the Pacte Law of 22 May 2019 confirms that the operation of lottery games marketed in physical distribution networks, and online and sports betting games marketed in physical distribution networks is entrusted to La Française des Jeux. These arrangements cover a period of 25 years.

La Française des Jeux is closely controlled by the French State. As a result of the combination of Article 137 and the provisions of Order No. 2019-1015 of 2 October 2019 (Article 15) adopted for its application, the exclusive rights were secured for a period of 25 years as from the entry into force of the Pacte Law.

Decree No. 2019-1060 of 17 October 2019 on the terms of application of the French State's close control over La Française des Jeux (the "Close Control Decree"), issued pursuant to the Order, includes a provision relating to the amount that the company should pay the French State in return for securing the exclusive rights, pursuant to the provisions of Article 17 of the Order. In 2019, this amount was set at €380 million after the assent of the French Investments and Transfers Commission (Commission des Participations et des Transferts – CPT). An additional €97 million was notified by the European Commission in October 2024 (see Developments).

The Close Control Decree approves:

- the agreement between the French State and La Française des Jeux, which expires on 22 May 2044, the date on which the exclusive rights granted to the company lapse;
- the specification document (cahier des charges) of La Française des Jeux.

The primary purpose of this Convention is to:

- make it possible to anticipate the consequences of the occurrence of events likely to deteriorate the economic conditions for the operation of La Française des Jeux's exclusive rights (changes in the law or regulations, including changes in the taxation applicable to lottery games or sports betting in points of sale);
- anticipate the end of the exclusive rights, including the future of staff and intellectual property assets.

The specification document imposes obligations on La Française des Jeux in return for the exclusive rights entrusted to it. These obligations include:

- the requirement to offer a range of games throughout the country;
- the purchase of the insurance necessary to adequately cover the counterparty risks relating to certain games;
- the performance of player and retailer satisfaction measurements;
- the organisation of continuous consultation with the company's stakeholders.

The French State ensures that the Specification Document is maintained over time in line with the objectives of the gaming policy set out in Article L. 320-3 of the French Internal Security Code, the provisions and implementation of which are assessed every 10 years. La Française des Jeux submits an annual report on this to the ministers responsible for the economy and the budget. The ANJ contributes to monitoring compliance with the Terms and Conditions and the Agreement. As such, it informs the competent ministers of any possible shortcomings on the part of the company.

TERMS OF THE CLOSE CONTROL BY THE FRENCH STATE

APPROVAL OF THE ARTICLES OF ASSOCIATION AND THEIR AMENDMENTS BY DECREE	APPROVAL OF THE APPOINTMENT OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF FDJ BY THE MINISTERS IN CHARGE OF THE ECONOMY AND THE BUDGET, AFTER CONSULTATION WITH THE ANJ	AUDITS BY THE COURT OF AUDIT (COUR DES COMPTES)
ECONOMIC AND FINANCIAL CONTROL	GOVERNMENT COMMISSIONER	PRIOR MINISTERIAL AUTHORISATION FOR SHAREHOLDINGS

FOCUS

The Government Commissioner, appointed by the minister in charge of the budget, is attached to La Française des Jeux to ensure that its Group's activities under exclusive rights comply with the objectives of the national gaming policy mentioned in Article L. 320-3 of the French Internal Security Code. This Government Commissioner sits on the Board of Directors of La Française des Jeux in an advisory capacity, and on committees and commissions created by the Board of Directors of La Française des Jeux.

In this capacity, the Government Commissioner may:

- request the inclusion of any matter on the agenda of an ordinary meeting of those bodies and is the intended recipient of their minutes;
- oppose a decision of La Française des Jeux's governing body on the grounds of gaming policy;
- oppose decisions relating to the estimates of the Company's revenue and operating expenses or capital expenditure.

He or she informs the ANJ of any failure on the part of the company to comply with the obligations imposed on it that fall within the competence of that authority.

The decisions of the Board of Directors of La Française des Jeux are automatically enforceable, provided that the Government Commissioner has not opposed them on grounds relating to national gaming policy, within five days of the meeting of the Board of Directors attended or, failing that, upon receipt of the minutes. Similarly, the decisions relating to the estimates of operating or investment revenue and expenditures are automatically enforceable, provided that the Government Commissioner has not objected to them within five days of the meeting of the Board of Directors attended or, failing that, upon receipt of the minutes. The use of this prerogative by the Government Commissioner is immediately reported to the minister in charge of the budget.

FOCUS

The ownership, whether direct or indirect, of shares representing more than one-tenth or a multiple of one-tenth of the share capital or voting rights of La Française des Jeux by an individual or corporate entity, acting alone or in concert, requires the prior authorisation by the ministers in charge of the economy and the budget. This authorisation must be renewed if its beneficiary acts in concert with another party or undergoes a change of control within the meaning of Article L. 233-3 of the French Commercial Code or if the identity of one of the persons acting in concert changes. It will also be renewed prior to any new crossing of the thresholds mentioned above.

The crossing of the relevant thresholds is deemed approved if the ministers in charge of economy and budget have not opposed it within one month starting either as of the notification of the projected threshold crossing, recorded by receipt issued by the administration, or within one month following the notification of effective crossing of the relevant thresholds when such crossing results from a reduction in the total number of shares issued by the Company, a variation in the total number of voting rights, or the allocation of voting rights. This time period may be extended for 15 days, by order of the ministers in charge of the economy and the budget.

Reasons must be given for the authorisation or refusal. In the event of withdrawal of an authorisation, the beneficiary cannot exercise voting rights corresponding to the shares in question. When the relevant thresholds are crossed without prior authorisation, the holders of shareholdings improperly acquired cannot exercise corresponding voting rights until such shareholdings have been approved by the ministers in charge of the economy and the budget.

DEVELOPMENTS

La Française des Jeux's exclusive rights are justified.

In 2023, the Council of State confirmed La Française des Jeux's exclusive rights, as defined by the Pacte Law of 23 May 2019, the Order of 2 October 2019 and the implementing decrees. The Council of State handed down five rulings on 14 April 2023 and one on 12 July 2023. It found La Française des Jeux's monopoly to be justified on the grounds of public order and the control of the risk of addiction. The 25-year duration of the exclusive rights granted to La Française des Jeux was not deemed excessive.

The consideration of exclusive rights does not constitute State aid.

In a decision dated 31 October 2024 and published on 5 February 2025, the European Commission opined that the exclusive rights from which La Française des Jeux benefits do not constitute State aid. Limited adjustments were made to the parameters of the method for calculating the consideration, giving rise to a €97 million increase in the total consideration which thus increases from €380 million to €477 million (see Note 16 "Ongoing legal proceedings and other disputes" in chapter 6, section 6.1 "Consolidated financial statements for the year ended 31 December 2024").

1.5.1.2 Specific regulations for the operation of gaming activities

In France, La Française des Jeux operates in the gaming sector, a highly regulated sector and one that is strictly controlled by the French State, in view of the specific risks it entails, particularly in terms of excessive gambling, underage gambling and use for criminal purposes, such as fraud or money laundering.

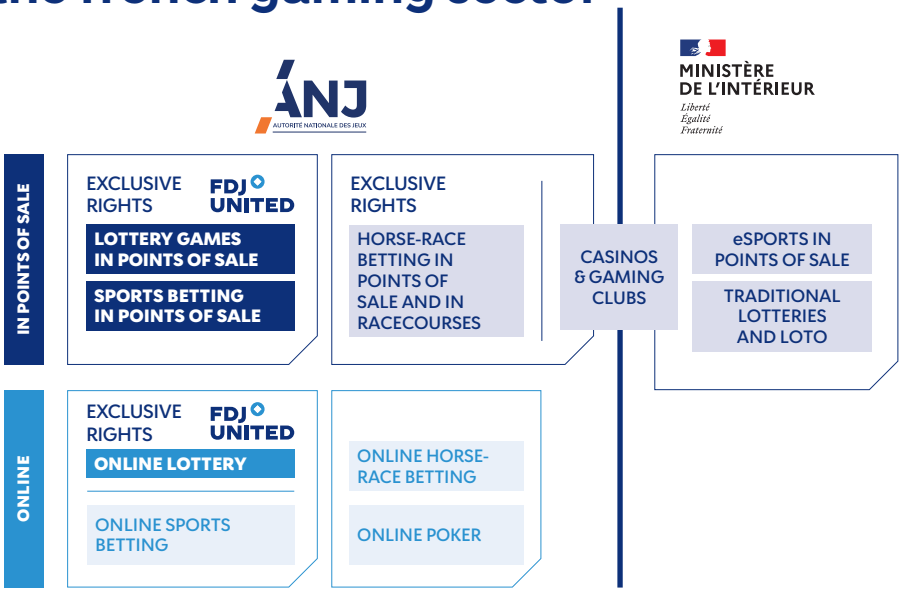
Common regulation of all gaming and betting

The gaming sector falls under a general prohibition principle set out in Article L. 320-1 of the French Internal Security Code. However, this prohibition in principle comes with exceptions provided for by law in certain gaming segments, where the operation of gaming is placed either under a system of exclusive rights or under a system of approvals granted by the government or licences issued by the French gaming regulatory authority (ANJ), an independent administrative authority.

Organisation of the french gaming sector
for gaming and betting

In France, gambling is illegal
- prohibition under the Internal Security Code
- but the law provides for several exceptions

The market is very tightly controlled
- exclusive rights granted to La Française des Jeux and PMU
- two regulators, the ANJ and the Ministry of the Interior



While the various gaming segments are subject to separate regulations, operators licensed to operate gaming must comply with certain general objectives of the national gaming policy with a view to:

- **preventing excessive or pathological gambling and protecting minors,** including:
  - submission each year of their action plan for the prevention of excessive and underage gambling for the subsequent year to the ANJ for approval, together with a report on the implementation of their most recently approved action plan,
  - compliance with the reference framework for the prevention of excessive or pathological gambling and the protection of minors, proposed by the ANJ and adopted in the Order of 9 April 2021, which specifies the obligations placed on operators in this area, supplemented by recommendations and examples of good practice for their implementation,
  - compliance with the advertising framework for gaming and betting operators and the promotion of their offers, which includes restrictions on the content of messages (Articles D. 320-9 and D. 320-10 of the French Internal Security Code), as well as the guidelines and recommendations adopted by the ANJ in 2022 and 2023 with regard to commercial communications, financial bonuses and sports partnership agreements. In addition, the provisions of Article 34 of Law No. 2010-476 of 12 May 2010 give the ANJ the power to limit, by a reasoned decision, the commercial offers of operators involving a financial reward for players, as well as to order an operator to withdraw any commercial communication encouraging, directly or indirectly, underage gambling or gambling by persons banned from gambling or involving an encouragement of excessive gambling. The use of commercial influence in favour of gaming is authorised by French Law 2023-451 of 9 June 2023, which aims to regulate commercial influence and combat the excesses of influencers on social media. However, commercial influence in favour of sports betting subscriptions or predictions is prohibited;

- **ensuring the integrity, reliability and transparency of gaming operations,** for example by:
  - a certain number of reporting obligations to the ANJ for online gaming and betting operators, whether operating in competition (online sports and horse-race betting, online poker) or under exclusive rights (online lottery), and for gaming and betting operators in points of sale (lottery, sports and horse-race betting), aimed at enabling the Authority to monitor all gaming activities, control the regularity and integrity of operations, and to verify the proper performance by operators of their obligations; to ensure the protection of players' assets, licensed gaming and betting operators and holders of exclusive rights must justify the existence of a security, trust, insurance or any other instrument or mechanism guaranteeing the repayment of all assets due to players holding accounts under all circumstances;
- **preventing fraudulent or criminal activities as well as money laundering and the financing of terrorism,** in particular by making all gaming and betting operators subject to the obligations to combat money laundering and the financing of terrorism, pursuant to Title VI of Book V of the French Monetary and Financial Code, the proper execution of which is controlled by the ANJ through:
  - the submission each year for approval, by authorised operators and holders of exclusive rights, of an action plan to combat fraud, money laundering and the financing of terrorism for the subsequent year, together with a report on the implementation of the most recently approved action,
  - compliance with the reference framework for the prevention of fraud, money laundering and the financing of terrorism, proposed by the ANJ and adopted in the order of 9 September 2021, which specifies the obligations placed on operators in this area, supplemented by recommendations and examples of good practice for their implementation.

Specific regulation of games and betting under exclusive rights

The lottery games that La Française des Jeux may be authorised to operate are defined in Articles L. 322-9 et seq. of the French Internal Security Code and fall into three distinct categories, each of which is subject to ranges applicable to the share of stakes allocated to winners.

CATEGORIES	RANGE OF GAMES	PLAYER PAYOUT	EXAMPLES
DRAW GAMES the element of chance, which takes the form of a draw, is common to all players	**Traditional draw games** (draws held once a day at most)	Between 50% and 60%	Loto®, Euromillions, EuroDreams
	Successive draw games (draws held more than once a day)	Between 65% and 72%	Amigo, Keno, Bingo Live
	Additional draw games (games offered in addition to another game, optionally or otherwise)	Between 59% and 70%	My Million, Étoile + linked to Euromillions, Second Tirage linked to Loto, Joker+
INSTANT GAMES the element of chance is unique to each player, and the result can be determined instantaneously as a result of a player's action	**Scratch games** (games whose materials, physical or otherwise, are issued in blocks made up of a determined number of game units)	Between 62% and 75%	Cash, Mission Patrimoine, Mots Croisés
	Instant random games (games for which the element of chance is generated at the player's individual request and is the result of an action by him or her)	Between 65% and 75%	Instant Loto, Les Mystères du Mage, Les Clés du Trésor
	Additional instant games (games that are only available as a complement to one or more other games, optionally or otherwise)	Between 60% and 70%	Super Jackpot

Lottery games are subject to regulatory limits set out in the relevant legislation:

- 40: maximum number of lottery games, all ranges combined, simultaneously operated in the physical distribution network;
- 100: maximum number of lottery games, all game categories combined, simultaneously operated online;
- €250 million: maximum amount of first-rank winnings from a lottery game actually paid to the winners, for each intervention of chance;
- €100 million: maximum amount of winnings from lottery games based on the counterparty principle actually paid to winners, for each intervention of chance.

The sports betting that La Française des Jeux is authorised to operate under exclusive rights in a physical distribution network falls into two categories under the combined provisions of Articles L. 320-13 et seq. of the French Internal Security Code.

CATEGORIES	DEFINITION	SHARE OF STAKES ALLOCATED TO WINNERS	TRADEMARK
POOLED BETTING	Betting in which the winning players share the full amount of the sums involved, which are placed in the same pool before the event takes place, less deductions in force on the part of the operator, which has a neutral and disinterested role as to the outcome of the bets	For all offline sports betting, the maximum payout amounts to 76.5% of the average of stakes over a calendar year	Sports Loto
FIXED-ODDS BETTING	Betting where the operator offers players odds corresponding to its assessment of the probability of the outcome of the competitions on which the players are betting; the winnings are fixed, expressed as a multiplier of the stake and guaranteed to the players by the operator		Parions Sport Point de Vente

Pursuant to Decree 2021-249 of 3 March 2021, La Française des Jeux may offer sports betting at points of sale on 60% of the disciplines of sporting events and up to 60% of the types of results included in the list of betting media authorised by the ANJ.

Control of games and betting operated under exclusive rights

The range of lottery and betting games operated by La Française des Jeux under exclusive rights is subject to a multi-level authorisation regime governed by the provisions of Article 34 of Law No. 2010-476 of 12 May 2010 and the Exclusive Rights Decree.

Each year, the company must submit to the ANJ for approval its gaming and betting programme, with a description of all the new games it plans to operate for the following year and the terms and conditions for the continued operation of existing games. In this document, it also reports on the execution of the most recently approved gaming and betting programme.

Moreover, the operation of any new lottery game is subject to prior authorisation by the ANJ. The application for authorisation of any new game must be submitted to the ANJ several months before the start of operation of the game in question. The ANJ may authorise a game on a trial basis, for a limited purpose and time-period to evaluate the safeguards offered in terms of preservation of public order for each of the relevant games.

In addition, the ANJ approves the rules and regulations of La Française des Jeux's authorised games and betting operated under exclusive rights, which constitute membership contracts defining the conditions for public participation in them, as well as the software for such games and betting operations.

Control of points of sale

La Française des Jeux's authorisation of any third party to operate lottery or sports betting registration stations, i.e., points of sale for those games, can only be granted after the assent of the Minister for the Interior, who takes into consideration issues of public order, public security and the protection of health and minors.

Article L. 320-15 of the French Internal Security Code provides that a perimeter may be established by departmental prefects around public or private educational institutions, or youth training or leisure facilities, within which new points of sale cannot be established, the acquired rights of the nearly 29,000 existing points of sale being maintained.

Law No. 2010-476 of 12 May 2010 provides that the standard clauses of contracts between La Française des Jeux and the people operating its points of sale must be approved by the ANJ, as well as any amendments thereto. In addition, the exclusive rights decree requires La Française des Jeux to ensure that these contracts impose on retailers the obligations to take the measures and perform the due diligence necessary to achieve the objectives of gaming regulation. The company must ensure that failure to comply with these obligations results in proportionate penalties.

The control and supervision of the operation of the points of sale of gaming and betting operators under exclusive rights are carried out by sworn agents of the ANJ, if necessary with the assistance of officers in charge of the policing of racing and gaming for the Ministry of the Interior and by the departmental or, failing that, regional directors of public finance or their representatives.

1.5.1.3 Specific regulation of activities open to competition

FDJ UNITED currently operates gaming activities that are open to competition:

- its online sports betting offer, on the basis of an authorisation granted in June 2010 for five years and renewed several times, most recently by the ANJ in September 2020;
- an online poker offer on the basis of the licence granted on 20 October 2022;
- online sports and horse-race betting, through the ZEturf group, acquired in 2023;
- online sports betting, horse-race betting and poker through SPS Betting France Limited (Unibet), a subsidiary of the Kindred group, acquired in 2024.

The granting of online gaming and betting approvals is subject to the fulfilment of legal, technical and financial conditions by applicants, as set out in Law No. 2010-476 of 12 May 2010, the decrees issued for its application, the specifications relating to approvals to which it refers and which were approved by the Order of 27 November 2015, as well as technical requirements grouped together in a "technical requirements file" adopted by the ANJ.

1.5.1.4 Control by administrative authorities, and administrative and criminal sanctions

Control by the ANJ

The ANJ regulates lottery, sports betting and horse-race betting activities, both online and in physical distribution networks, as well as online poker. Its purpose is to ensure compliance with the objectives of gaming policy. As such, it regulates all of La Française des Jeux's gaming activities.

Control by the French Competition Authority

As part of its acquisitions subject to merger control (Aleda, ZEturf Group, Kindred Group), La Française des Jeux has given a number of undertakings to the Competition Authority, the implementation of which is monitored by an agent mandated by the Authority, who reports regularly to it on compliance with these undertakings.

Controls by the minister in charge of the budget and the minister in charge of the economy

For reasons of public order, the minister in charge of the budget may at any time suspend or prohibit the operation of a game operated under exclusive rights. This suspension or prohibition is adopted after an adversarial procedure, upon opinion issued by the ANJ.

The minister in charge of the Budget and the minister in charge of the Economy have several control tools at their disposal for close control.

Economic and financial supervision by the public authorities

Under Article 22 of the Order, La Française des Jeux is subject to economic and financial control by the French State for its activities under exclusive rights.

Lastly, pursuant to Article 19 of the Order, the Economic and Financial Controller may oppose the decisions of the corporate body that approves the company's budget (estimated receipts and operating or investment expenses).

Audits by the Court of Audit (Cour des Comptes)

The Order provides that La Française des Jeux falls within the scope of Article L. 133-1 of the French Financial Jurisdiction Code. As such, La Française des Jeux is subject to periodic audits by the French Court of Audit (Cour des Comptes).

Inspections by Inspectorate General of Finances (Inspection Générale des Finances)

Lastly, in accordance with Article 43 of Law No. 96-314 of 12 April 1996 relating to various economic and financial provisions, La Française des Jeux is subject to the supervision of the Inspectorate General of Finances (Inspection Générale des Finances) and will remain so for as long as the French State remains a shareholder.

This supervision is performed on the basis of documents on-the-spot and covers all financial statements and the management of the Group.

Criminal and administrative penalties to which La Française des Jeux may be subject

PRIMARY CRIMINAL PENALTIES

If an operator of games under exclusive rights or in competition allows a person prohibited from gambling to participate in an online gaming activity or to send commercial communication to such a person, that operator may be fined €10,000.

In addition, a fine of €100,000 is provided for in the event of the establishment by an operator of games under exclusive rights of a new point of sale in violation of a perimeter, set by the competent prefect, around public or private educational institutions, or youth training or leisure facilities, in the event of commercial communication in favour of an operator (under exclusive rights or in competition) or its gaming and betting offer carried out within this perimeter, in the event of commercial communication in favour of an operator (under exclusive rights or in competition) or its gaming and betting offer not including the warning message provided for by the law, or in the event of direct access by an operator under exclusive rights to gaming systems, without human intermediation, to a player whose identity and date of birth were not verified beforehand.

A fine of €150,000 is provided for against an operator (under exclusive rights or in competition) in the event of non-compliance with the obligations relating to the prohibition against money lending to players (or the prevention of such acts) and the prohibition of advertisements related thereto.

ADDITIONAL CRIMINAL PENALTIES

In the event of a failure to comply with its legislative and regulatory obligations, the operator may, in addition to the fines presented above, be exposed to additional specific penalties that may consist of:

- closure, whether permanent or temporary, for a period not exceeding five years, of one or several establishments having served for the commission of offences;
- in the event of an objection to an offence found by an official authorised for that purpose, a fine of €300,000.

ADMINISTRATIVE PENALTIES

In respect of activities operated under exclusive rights, pursuant to Law No. 2010-476 of 12 May 2010 as amended, the ANJ Sanctions Committee may impose various sanctions on the company, after prior formal notice, depending on the seriousness of the breaches found. These penalties may take the form of (i) a warning, (ii) the temporary suspension for a period of six months at most of the operation of the game or set of games that gave rise to the breach, (iii) a ban on the operation of the game or set of games at issue, or (iv) submission of a request for withdrawal of approval of the company's officers to the minister in charge of the budget.

In addition, the Sanctions Committee may impose, in lieu of or in addition to such penalties, a monetary penalty whose amount may not exceed 5% of the revenue excluding VAT of the most recent financial year corresponding to these activities. This amount is increased to 10% in the event of a repeat offence.

As part of the licensing of its online gaming activities open to competition, the Group is subject to the same obligations and permanent controls exercised by the ANJ, as laid down in Law No. 2010-476 of 12 May 2010, as other online gaming and betting operators approved by the ANJ. In particular, it must transmit several certificates to that Authority concerning compliance with its legal obligations and technical requirements, and make data relating to online players and punters and all their gaming operations permanently available to the ANJ.

In the event of a breach of its legislative and regulatory obligations, the ANJ Sanctions Committee may apply one of the following penalties: (i) a warning; (ii) a reduction of up to one year in the period of the approval; (iii) suspension of the approval for three months at most; or (iv) withdrawal of the approval, which may be accompanied by the prohibition to apply for a new approval for a maximum period of three years.

In addition, the Sanctions Committee may impose, in lieu of or in addition to such penalties, a monetary penalty whose amount may not exceed 5% of the revenue excluding VAT of the most recent financial year corresponding to these activities. This amount is increased to 10% in the event of a repeat offence.

In its activities under exclusive rights and its online gaming licences, the Group is subject to the anti-money laundering and anti-terrorist financing obligations set out in the French Monetary and Financial Code. In the event of breaches of these obligations, the ANJ refers the matter not to the ANJ Sanctions Committee but to the National Sanctions Commission.

This Commission may impose one of the following sanctions: (i) a warning; (ii) a reprimand; (iii) a temporary ban on carrying out the activity or exercising managerial responsibilities within a legal entity carrying out this activity for a period not exceeding five years, which sanction may be suspended; or (iv) withdrawal of the approval or the professional card.

It may impose, either in lieu of or in addition to such penalties, a monetary penalty whose amount may not exceed €5 million or, where the benefit derived from the infringement can be determined, twice that amount.

In the event of failure to fulfil all or part of its obligations, the National Sanctions Commission may also sanction La Française des Jeux's Executive Management, as well as other natural persons who are employees, agents or acting on behalf of that person, due to their personal involvement in these infringements.

The National Sanctions Commission's decision, any appeal against that decision, the outcome of the appeal, the decision to cancel a previously imposed sanction shall be made public. The costs are borne by the persons sanctioned. However, the Commission's decisions are published anonymously in certain cases provided for by law.

The National Sanctions Commission may decide to charge to the person penalised all or part of the costs incurred by the control measures that resulted in the discovery of the acts sanctioned.

As part of the undertakings given to secure approval for the acquisitions of Aleda, ZEturf and Kindred, La Française des Jeux could, in the event of a breach of its undertakings, be subject to an injunction to implement its undertakings, with a penalty of up to 5% of the Group's worldwide daily revenue per day of delay and, in the event of a proven breach, a fine of up to 5% of its revenue in France, as well as the withdrawal of the decision authorising the acquisition in question.

1.5.1.5 Taxation of gaming

	CASINOS	GAMING CLUBS	ONLINE LOTTERY GAMES AND IN OFFLINE DISTRIBUTION NETWORKS		SPORTS BETTING IN OFFLINE DISTRIBUTION NETWORKS	ONLINE SPORTS BETTING
Base	**GGR after flat-rate allowance of 25% (additional allowances for hotel or spa investments)**	**GGR after flat-rate allowance of 30%**	**Gross gaming revenue**	**Unclaimed prizes**	**Gross gaming revenue**	**Gross gaming revenue**
State and local authorities	Progressive levy (rate ranging from 6% on the lowest bracket to a marginal rate of 83.5% on the highest bracket), with no more than 10% of the proceeds going to the municipalities where the casinos are located, and the remainder going to general government revenues.	Progressive levy (rate ranging from 5% on the lower bracket to a marginal rate of 70% on the upper bracket)	Depending on the game: 42.0% or 54.5%	100%	27.9%	33.7%
CSG	11.2% of slot machine GGR less 32%	-	6.2%	-	-	-
CRDS	3% of total GGR	-	2.2%	-	-	-
National Sports Agency (Agence Nationale du Sport)	-	-	5.1%	-	6.6%	10.6%
Social security body and ANSP	-	-	-	-	6.6%	10.6%
Horse racing organisations	-	-	-	-	-	-

	HORSE-RACE BETTING IN OFFLINE DISTRIBUTION NETWORKS	HORSE-RACE BETTING OUTSIDE FRANCE BUT AGGREGATED IN FRANCE	ONLINE HORSE-RACE BETTING	ONLINE CIRCLE GAMES (ONLINE POKER)
Base	**Gross gaming revenue**	**Commission**	**Gross gaming revenue**	**Stakes**
French State	20.20%	12%	20.20%	1.8% (capped at €0.9 per cash-game deal), of which 15% is paid to the municipalities where the casinos are located, capped at €11,182,394
Local authorities	-	-	-	-
CSG	-	-	-	-
CRDS	-	-	-	-
National Sports Agency (Agence Nationale du Sport)	-	-	-	-
Social security body and ANSP	6.90%	-	6.90%	0.2% (capped at €0.1 per cash-game deal)
Horse racing organisations	PMU's profits from its exclusive rights are paid back to the horse-racing industry	PMU's profits from its exclusive rights are paid back to the horse-racing industry	25.20%	-

1.5.2 Regulations in other European jurisdictions

Following the acquisitions of PLI and Kindred in 2023 and 2024 respectively, FDJ UNITED now operates in other European jurisdictions and is therefore subject to the regulations of those countries. The regulations in force in the main countries in which the Group operates are set out below.

Belgium

The legal gaming market in Belgium falls into two categories: lottery games under the monopoly of the Belgian National Lottery (LNB) and the competitive gaming market (sports betting, horse-race betting and casino games), which is shared by a large number of licensed operators, both at point of sale (PoS) and online.

The main legislation governing gaming in Belgium is as follows:

- Gambling Act, 1999: this Act was revised in 2009 to take account of online gaming and betting;
- National Lottery Act, 2002: streamlining of the operation and management of the National Lottery;
- Royal Decree of February 2023: tighter restrictions on advertising.

RANGES	SYSTEM AND REGULATION
LOTTERY GAMES Physical and online	– State monopoly of the Belgian National Lottery.
SPORTS BETTING Physical and online	– Competitive local licensing system. – F1 licences for PoS betting operators. These operators may apply for an F1+ licence to offer online betting.
HORSE RACE BETTING Physical and online	– Competitive local licensing system. – Operators holding an F1 sports betting licence may apply for an F1P horse-race betting licence, free of charge.
SLOT MACHINES Physical and online	– Competitive local licensing system. – B licences for PoS slot machine operators. – These operators may apply for an additional B+ licence to offer their services online.
CASINO GAMES Physical and online	– Competitive local licensing system. – A licences for physical casinos (limited to nine licences). – These operators may apply for an A+ licence to offer online casino games.

DEVELOPMENTS

In March 2024, Belgium amended its gambling law.[1] Several measures were introduced, including a ban on multiple online licences, a new age limit of 21 and additional advertising restrictions. These provisions have been in force since 1 September 2024.

A further amendment to the law was made in May 2024.[2] Among other things, it enshrines in law the list of illegal gambling sites in Belgium drawn up by the regulator. These provisions have been in force since 1 June 2024.

In September 2024, a bill was proposed to amend the Belgian Gambling Act of 7 May 1999. The bill aims to tighten the control and supervision of the gambling sector (e.g., by reducing the number of slot machines allowed in pubs from four to a maximum of two).

Ireland

The legal gaming market in Ireland falls into two categories: lotteries, which since 2014 have been under the monopoly of the national lottery operator, Premier Lotteries Ireland (PLI), with the exception of local charity lotteries, and betting, which is open to competition.

The main legislation governing gaming in Ireland is:

- Gambling Regulation Act, 2024: this act modernises Ireland's previous gambling regulations and provides for the establishment of the Gambling Regulatory Authority of Ireland, which will be responsible for the licensing and regulation of gambling in Ireland. The bill also deals with the responsibilities of licensees and other stakeholders in relation to the advertising, promotion and sponsorship of gambling;
- National Lottery Act, 2013: this sets out the legislative framework for the operation of the National Lottery and establishes the National Lottery Regulator.

RANGES	SYSTEM AND REGULATION
LOTTERY GAMES Physical and online	– State monopoly of Premier Lotteries Ireland. – Existing licences for charity lotteries.
SPORTS BETTING Physical and online	– Competitive local licensing system.
HORSE-RACE BETTING Physical and online	– Competitive local licensing system.
SLOT MACHINES Physical	– Competitive local licensing regime. – Online slot machines are not regulated.
CASINO GAMES	– Physical casinos are prohibited. The only exception is private clubs offering gaming services – Online casinos are not regulated, but the main operators do offer them.

DEVELOPMENTS

In 2024, the Irish market underwent a wave of significant changes, including the entry into force of a new law, the Gambling Regulation Act, which aims to modernise gambling legislation and create a new gambling regulator, the Gambling Regulatory Authority (GRA), which is now responsible for supervising and awarding licences (with the exception of the National Lottery), creating an impact fund to reduce excessive gambling and a register of players excluded, as well as new advertising rules. The law also contains mechanisms to combat illegal gambling, including prison sentences for certain breaches of the law.

(1) https://www.ejustice.just.fgov.be/eli/loi/2024e/02/18/2024001933/moniteur
(2) https://www.ejustice.just.fgov.be/eli/wet/2024e/05/07/2024004501/staatsblad

Netherlands

The Dutch gaming market is divided between a multitude of licensed operators, both PoS and online. The Dutch online gaming market was opened to competition in October 2021, following the enactment of the *Kansspelen op afstand* (KOA) law. Casino games, sports betting and horse-race betting are now open to competition, while lottery games remain the monopoly of Nederlandse Loterij.

The main legislation governing gambling in the Netherlands is the KOA law.

RANGES	SYSTEM AND REGULATION
LOTTERY GAMES Physical and online	– State monopoly of Nederlandse Loterij, made up of two permanent licence holders (Staatsloterij BV and Lotto BV). – Online, only draw games are authorised, as online scratch card games are prohibited.
SPORTS BETTING Physical and online	– In PoS, monopoly of Nederlandse Loterij (via its TOTO BV brand). – Online, competitive local licensing regime.
HORSE-RACE BETTING Physical and online	– In PoS, monopoly of ZEbetting & Gaming Nederland B.V. – Online, competitive local licence schemes.
CASINO GAMES Physical and online	– Monopoly of Holland Casino for physical casinos. – Online, competitive local licensing regime.

DEVELOPMENTS

- From 1 October 2024, net deposits for Dutch players have been limited to €700 per month, or €300 for players between the ages of 18 and 25, and players receive a spending and time limit reminder every 30 minutes of play. These limits may be increased if the player provides proof of income.
- An evaluation of the Dutch Online Gambling Act by the Ministry of Justice and Security concluded that changes were needed to better protect consumers from gambling-related harm, including by protecting vulnerable groups from advertising for gambling. This evaluation was carried out by the WODC from March 2024 to October 2024, and its findings were published and presented to the legislator on 5 November 2024, together with a number of recommendations. Among the most urgent are the introduction of a duty of care at central rather than industry level, the provision of gambling data for independent research into addiction prevention, and the protection of vulnerable people from advertising and other promotional activities.
- On 1 January 2025, the Dutch government implemented the first phase of the tax increase on sports betting and lotteries aimed at boosting revenues in the gaming sector, with the tax rate rising from 30.5% of GGR to 34.2% on 1 January 2025. A second increase could take place on 1 January 2026, with the rate rising to 37.8% (subject to approval by Parliament).
- Since 1 January 2025, the Dutch Regulatory Authority (KSA) has been applying a new sanctions policy, with five categories ranging from €500 to €4 million depending on the seriousness of the offence. Category 5 is reserved for offences relating to money laundering and terrorist financing.

Sweden

The Swedish gambling market is dominated by two operators: state-owned Svenska Spel, which has a monopoly on lottery games (PoS and online), PoS sports betting and VLTs, and state-owned AB Trav och Galopp (ATG), which has a monopoly on PoS horse-race betting. The online gaming market has been regulated and open to competition from licensed operators since January 2019. The games covered by these regulations are online casino games (roulette, card and dice games), online bingo, online slot machines and certain types of online lottery (in the form of secondary bets).

The main legislation governing gambling in Sweden is the 2019 Gambling Act, which opened certain games up to competition.

RANGES	SYSTEM AND REGULATION
LOTTERY GAMES Physical and online	– State monopoly of Svenska Spel (PoS and online) – There are also a few local licences for certain types of lotteries organised in the public interest.
SPORTS BETTING Physical and online	– In PoS, monopoly of Svenska Spel. – Online, competitive local licensing regime. Svenska Spel also offers its products online.
HORSE-RACE BETTING Physical and online	– In PoS, monopoly of ATG. – Online, competitive local licence schemes. ATG also offers its products online.
CASINO GAMES Physical and online	– Monopoly of Svenska Spel for physical casinos. – Local licences for certain casino games in conjunction with restaurants, hotels or public entertainment venues. – Online, competitive local licensing regime.

DEVELOPMENTS

In April 2024, the Swedish government agreed to introduce new advertising rules after a local TV show investigated casino influencers and found that eight out of ten were promoting illegal gambling on the Twitch platform.

New responsible gaming regulations came into force on 1 October 2024. Swedish gaming regulator *Spelinspektionen* has asked gaming operators to draw up more detailed action plans to combat problem gambling.

On 7 November 2024, the Swedish government published a decree amending the Gambling Act.[1] The changes concern scratch cards, digital games and games of chance in casinos. Notably, they stipulate that the value of winnings from these types of games may not exceed 50% of the value of bets placed on the game during the same period. The decree came into force on 1 January 2025.

United Kingdom

The UK gambling market consists of two categories: lottery games, both online and PoS, under the monopoly of the National Lottery (owned by operator Allwyn), and betting, casino games and slot machines, which are open to competition.

The UK laws currently governing gambling are:

- Gambling Act 2005: This was partially amended by the Gambling (Licensing and Advertising) Act 2014 to cover all gaming ranges;
- National Lottery Act 2006 specific to the National Lottery;
- On 27 April 2023, the UK government published a White Paper, "High Stakes: Gambling Reform for the Digital Age", outlining its plan to reform the regulation of gambling following the review of the Gambling Act 2005.

RANGES	SYSTEM AND REGULATION
LOTTERY GAMES Physical and online	– Allwyn has held the private monopoly of the UK National Lottery (PoS and online) since 1 February 2024, for a fixed period of ten years.
SPORTS BETTING Physical and online	– In PoS and online, competitive local licensing regime.
HORSE-RACE BETTING Physical and online	– In PoS and online, competitive local licence regime.
SLOT MACHINES Physical and online	– In PoS and online, competitive local licence regime.
CASINO GAMES Physical and online	– In PoS and online, competitive local licence schemes.

(1) Förordning om ändring i spelförordningen (2018: 1475) | Svensk författningssamling.

DEVELOPMENTS

In February 2024, the UK Department for Culture, Media and Sport (DCMS) announced that betting limits for online slot machines would come into effect on 1 September 2024. The following betting limits apply to online slot machines:

- £2 for people aged 18 to 24;
- £5 for those aged 25 and over.

In May 2024, four new responsible gaming rules were introduced by the UK Gambling Commission, in line with what was announced in the 2023 White Paper. These cover:

- the design of online games, to reduce the frequency of play and improve player understanding.

  The new rules aim to reduce the frequency and volume of online gaming, while making it fairer and giving players a better understanding of how the games work.

  They will extend to other online games the requirements that already apply to slot machines and will prohibit:
  - features that speed up the display of results or give the illusion of control, such as "turbo" or "slam stops",
  - automatic/continuous play,
  - audio or visual messages announcing results less than or equal to the stake,
  - operator-controlled features that facilitate simultaneous play of multiple games, such as roulette and blackjack,
  - casino game spin speeds of less than 5 seconds, except for peer-to-peer poker.

  These changes took effect on 17 January 2025;
- the improvement of players' choice of receiving gaming advertising messages.

  Gaming operators are required to allow customers to choose the type of advertising they wish to receive and the channels through which they wish to receive advertising. The aim is to empower players by giving them more control over the direct gaming marketing they wish to receive.

  This requirement applies only to online gaming and came into effect on 17 January 2025;
- the two-stage implementation of controls on players' financial risk.

  The Gambling Commission wants to introduce solutions to better identify players who are financially vulnerable. To this end, it has announced that it will carry out simplified financial solvency checks on players who spend more than £150 per month net on gaming. These checks will focus solely on publicly available data and, following comments received during the consultation on this issue, will not require gaming operators to take into account an individual's personal details, such as their postcode or job title. To facilitate the introduction of these controls, they came into effect at £500 per month from 30 August 2024, before being brought down to £150 per month from 28 February 2025.

  At the same time, the Commission has launched a six-month pilot project to analyse the risks and benefits of financial risk controls for players. Following numerous complaints from horse-race betting operators, the Gambling Commission has stated that it will consider the results of the pilot before deciding whether or not permanent rules are needed;
- enhanced age verification at point-of-sale.

  The new rules will require all point-of-sale gaming licensees, including the smaller ones, to carry out age verification at the time of purchase. The Commission has also amended the Code of Practice so that licensees have procedures in place requiring their staff to verify the age of any customer who appears to be under 25, rather than under 21. These new rules have been in force since 30 August 2024.

  Finally, in November 2024, the UK government confirmed its intention to introduce a statutory winnings levy to tackle problem gambling. The levy will be applied to all licensed gambling activities at different rates, depending on the sector and type of gambling activity, to ensure a proportionate impact. The rate set for all licensed operators will be between 0.1% and 1.1% of GGR or equivalent. Lottery operators, for their part, will pay the levy in proportion to the revenue they hold after making payments to good causes.

2.0 Corporate governance

/AFR/

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2.1 Composition and operation of the Board of Directors, Board committees and Executive Management

2.1.1 Corporate governance regime

From the time its shares are admitted to trading on the regulated market of Euronext Paris, the Company is referred to the recommendations of the Afep-Medef Code, particularly when the Board of Directors prepares its report on corporate governance as required by Article L. 225-37 of the French Commercial Code.

The Afep-Medef Code, to which the Company refers, can be found online at the following address: www.medef.com. The Company always has copies of this Code available for members of its corporate bodies to review.

The Company complies with all recommendations of the Afep-Medef Code, with the exception of the following point:

Article of the Afep-Medef Code	Afep-Medef recommendations	Company's practice	Explanations
Article 17.1	The percentage of independent directors in the Audit and Risks Committee must be at least two-thirds and the committee must not include any executive corporate directors.	The Audit and Risks Committee is currently made up of seven members, of which three independent directors, one director representing employees, one director representing employee shareholders, one director appointed on the proposal of the French State and the representative of the French State, i.e. 60% independent members.	After the resignation of Predica, represented by Florence Barjou, from the Audit and Risks Committee, the proportion of independent directors no longer strictly complies with the recommendations of the Afep-Medef Code, since 19 November 2024. To remedy this non-compliance, the appointment of an additional independent director is planned within the Audit Committee.

2.1.2 Composition and operation of the Board of Directors, Board committees and Executive Management

	Age	Number of offices in other listed companies	Number of shares*	Independence	Date of first appointment	Date of last reappointment	Duration of current term of office	Expiry of term of office	Number of years on the Board as at 31.12.2024	Audit and Risks Committee	Governance, Nominations and Remuneration Committee	CSR & RG Committee
CHAIRWOMAN AND CEO												
Stéphane Pallez	65	1	9,520		21.10.2014	25.04.2024	4 years	GM 2028 (3)	10 years			
DIRECTORS APPOINTED BY THE GENERAL MEETING OF SHAREHOLDERS												
L'Union des blessés de la face (UBFT), represented by Olivier Roussel	63	0	19,310,362		19.12.1978	25.04.2024	4 years	GM 2028 (3)	46 years			◆
Fédération nationale André Maginot des anciens combattants (FNAM), represented by Jacques Sonnet	86	0	8,159,100		05.10.2009	25.04.2024	4 years	GM 2028 (3)	15 years			
Predica, represented by Florence Barjou	52	1	5,557,406	✖	18.06.2020	25.04.2024	4 years	GM 2028 (3)	4 years	◆ (4)		
Fabienne Dulac	57	1	500	✖	04.11.2019	27.04.2023	4 years	GM 2027 (2)	5 years			◆
Xavier Girre	55	2	700	✖	17.10.2014	26.04.2022	4 years	GM 2026 (1)	10 years	✪		◆
Françoise Gri	67	2	650	✖	16.12.2020	27.04.2023	4 years	GM 2027 (2)	4 years		◆	✪
Philippe Lazare	68	0	1,000	✖	08.06.2022	27.04.2023	4 years	GM 2027 (2)	2 years	◆	✪	
Corinne Lejbowicz	64	0	1,120	✖	04.11.2019	27.04.2023	4 years	GM 2027 (2)	5 years	◆		
DIRECTOR REPRESENTING THE FRENCH STATE												
Victor Richon since 24 June 2024 (replacing Charles Sarrazin for the remainder of his term of office)	31	0			24.06.2024	26.04. 2022 (notice of appointment of the representative of the French State)	4 years	GM 2026 (1)	6 months	◆	◆	
DIRECTORS APPOINTED BY THE GENERAL MEETING OF SHAREHOLDERS ON THE PROPOSAL OF THE FRENCH STATE												
Ghislaine Doukhan	57	0			02.02.2017	26.04.2022	4 years	GM 2026 (1)	7 years	◆		
Didier Trutt	64	0			17.10.2014	26.04.2022	4 years	GM 2026 (1)	10 years			◆
DIRECTORS REPRESENTING EMPLOYEES												
Agnès Lyon-Caen	55	0			12.02.2018	25.04.2024	4 years	GM 2028 (3)	6 years	◆	◆	
Didier Pitisi	58	0			25.04.2024	25.04.2024	4 years	GM 2028 (3)	8 months			◆
DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS												
David Chianese	55	0			18.06.2020	25.04.2024	4 years	GM 2028 (3)	4 years	◆		

* At the date of the URD.

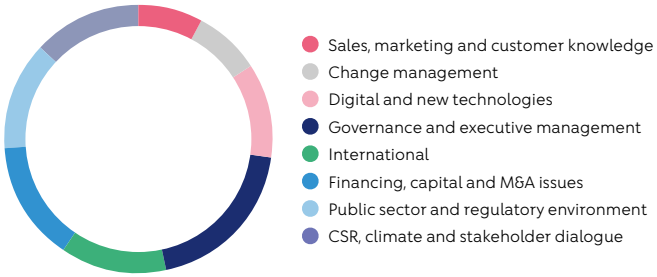
◆ Committee Member
✪ Committee Chair

(1) General Meeting approving the financial statements for the financial year ending 2025.
(2) General Meeting approving the financial statements for the financial year ending 2026.
(3) General Meeting approving the financial statements for the financial year ending 2027.
(4) Predica, represented by Florence Barjou, is no longer a member of the Audit and Risks Committee, as of 19 November 2024.

Composition of the Board of Directors

Complementary experiences

Skills map of the directors



SALES, MARKETING AND CUSTOMER KNOWLEDGE — 31%
Experience in brand and product development, distribution and customer knowledge.

CHANGE MANAGEMENT — 31%
Experience in supporting managers and companies in their development and transformation strategies.

DIGITAL AND NEW TECHNOLOGIES — 44%
Expertise or experience in developing and implementing digital strategies, experience in companies with a strong interest in digital.

GOVERNANCE AND EXECUTIVE MANAGEMENT — 75%
Experience as a company director, CEO, member of an executive committee.

INTERNATIONAL — 50%
Experience in companies with commercial activities in various parts of the world, supervision of international operations.

FINANCING, CAPITAL AND M&A ISSUES — 56%
Experience in the financial sector, capital management which translates into an understanding of the financial reporting processes of corporate finance, mergers and acquisitions, treasury and tax.

PUBLIC SECTOR AND REGULATORY ENVIRONMENT — 50%
Experience in managing activities in which the state is involved, knowledge of regulatory requirements related to the public sector and/or gaming or any other sector or activity with a specific regulatory environment.

CSR, CLIMATE AND STAKEHOLDER DIALOGUE — 50%
Experience in taking account of environmental, social and societal issues.

Changes in the Board of Directors and its committees in 2024

- **Appointment of Françoise Gri** as Chair of the CSR and Responsible Gaming Committee, replacing **Fabienne Dulac**, with effect from 18 January 2024.
- **Appointment of Xavier Girre** to the CSR and Responsible Gaming Committee, with effect from 13 May 2024.
- **Resignation of Predica, represented by Florence Barjou,** from the Audit and Risks Committee, with effect from 19 November 2024.
- **Appointment of Didier Pitisi, replacing Philippe Pirani**, on the occasion of the election of directors representing employees. Didier Pitisi took office after the General Meeting of 25 April alongside Agnès Lyon-Caen, who was reappointed.
- **Replacement of Charles Sarrazin by Victor Richon**, appointed by decree of 24 June 2024, as director representing the French State.
- **Replacement of Philippe Sauvage**, Government Commissioner, **by Étienne Genet**, with effect from 14 May 2024.

Diversity of ages

31 years
The youngest director (director representing the French State)

86 years
The oldest director (director representing the legal entity FNAM)

59 years
Average age of the directors at 31 December 2024

Independence of the Board of Directors

The Board of Directors is made up of 15 members, six of whom are independent. The maximum number of directors may not exceed 18 (Article L. 225-17 of the French Commercial Code). The rate of independence of the Board of Directors of La Française des Jeux is 50%*.

AFEP-MEDEF RECOMMENDATION:

50% independent members on the Board of Directors (Article 10.1 of the Afep-Medef Code)

50%

6 directors out of 12**

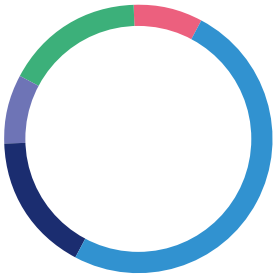
on the Board are independent directors

2
directors representing long-standing shareholders

1
Chairwoman and CEO

1
director representing the French State
(Article 4 of the 2014 Order)

2
directors appointed by the General Meeting of Shareholders on the proposal of the French State
(Article 6 of the 2014 Order)



6
independent directors appointed by the General Meeting of Shareholders

* Note that Article 10.3 of the Afep-Medef Code excludes the three employee directors from the basis for calculating the rate of independence.
** Excluding directors representing employees and employee shareholders.

A total of 15 members out of 18 maximum

(Article. 225-17 of the French Commercial Code)

1 **Chairwoman and CEO**

2 **directors representing long-standing shareholders**

6 **independent directors appointed by the General Meeting of Shareholders**

6 **directors designated in application of legal texts**

→ **1**
director representing the French State
(Article 4 of the 2014 Order)

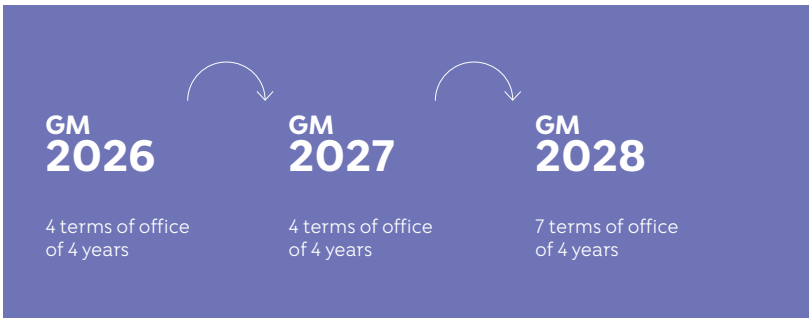
→ **2**
directors appointed by the General Meeting of Shareholders on the proposal of the French State
(Article 6 of the 2014 Order)

→ **2**
directors representing employees of the company and its subsidiaries
(Article L.225 -27 -1 of the French Commercial Code)

→ **1**
director representing employee shareholders
(Article L.225-23 of the French Commercial Code)

Expiry of terms of office

The Afep-Medef Code recommends that directors be appointed for a term of four years, with staggered renewal. All directors appointed after La Française des Jeux's IPO were appointed in accordance with these provisions.



→ The diagram above shows the terms of office expiring at the next General Meetings.

2.1.2.1 Executive Management

The Executive Management of the Company is the responsibility of the Chairwoman and CEO (Stéphane Pallez) and a Deputy Chief Executive Officer (Charles Lantieri). These terms of office expired at the end of the General Meeting of 25 April 2024. This General Meeting renewed the term of office as director of Stéphane Pallez and on the same day, the Board of Directors renewed the terms of office of Stéphane Pallez as Chairwoman of the Board of Directors and Chief Executive Officer and of Charles Lantieri as Deputy Chief Executive Officer. The Board also confirmed the consolidation of the offices of Chairwoman of the Board of Directors and Chief Executive Officer.

A consolidated position is considered appropriate for a number of reasons:

1. **the procedures for appointing executive corporate directors are linked to close State control:** the new regulatory framework provides that the appointment of executive corporate directors is subject to prior approval by the Ministers in charge of the Economy and the Budget, after consultation with the French gaming regulatory authority (ANJ). It therefore seems appropriate that the functions should not be separated, to ensure that close control is exercised over all aspects of the Company's governance;
2. **the launch of a transforming operation initiated by the Company:** with the unanimous support of the Board of Directors, FDJ UNITED launched an operation that took place within the framework of the current governance structure. It did not seem appropriate to change the governance while this operation was being completed and which represents a major change for the company.

Under these conditions, the consolidation of the offices should enable FDJ UNITED to develop its identity and its brand, and maintain coherence, while being more agile in the deployment of initiatives and giving greater autonomy to its (future) subsidiaries. To achieve this, it is more important than ever to have clear central direction.

In addition, as in all companies that have adopted consolidation of offices, effective control mechanisms for Executive Management have been put in place, independently of the methods in which the State exercises close control and in compliance with the provisions of the High Committee for Corporate Governance.

For example, the Chairwoman and CEO is required to submit a large number of transactions to the Board of Directors for prior approval (see point 1.2. of the Board of Directors' Rules of Procedure[1]):

- long-term borrowing in amounts exceeding €80 million;
- direct or indirect transactions to acquire, take possession, sell, or expand ownership in any company or entity that represents financial exposure for the Company greater than €50million (including the impact on the Group's consolidated debt and its off-balance-sheet financial commitments);
- investment or divestment, off-budget, regardless of its nature, in a unitary amount exceeding €50 million;
- off-balance sheet financial commitments (sureties, endorsements and guarantees) greater than €50 million per commitment and/or exceeding an annual total sum of €200 million;
- any significant transaction that falls outside of the stated strategy. In this respect, the Board of Directors is closely involved in the development and implementation of strategy, and this takes the form of at least one annual strategy seminar of the Board of Directors.

In addition, the specialist work of the Board's committees (Audit and Risks Committee, Governance, Nominations and Remuneration Committee and Corporate Social Responsibility and Responsible Gaming Committee), of which the CEO is not a member and which are chaired by independent directors, provides an objective and independent view of the Company's fundamental issues.

In addition, executive sessions of the Board of Directors have been held since 2020, without the presence of the Chairwoman and CEO. Conducted by the Lead Director, these sessions enable the directors to have a direct dialogue on all of the Company's current issues, in particular questions of corporate governance.

Lastly, an annual evaluation of the Board of Directors is carried out by the Lead Director, using the services of an external consultant every three years. Reports are then made to the members of the Board, as well as to the Chairwoman and CEO, so that the recommendations made can be taken into account and implemented.

Stéphane Pallez – Profile

Stéphane Pallez has been Chairwoman and Chief Executive Officer of La Française des Jeux since November 2014. In her first term of office, she successfully completed a new phase in the Company's development, initiating the digital transformation. She confirmed the territorial anchoring of La Française des Jeux, France's leading local distribution network, while stepping up the Group's international growth by creating FDJ Gaming Solutions, and more recently with the acquisition of PLI, the ZE Group and the Kindred group. In 2019, she led the Company's privatisation through an initial public offering.

Stéphane Pallez was previously Chairwoman and Chief Executive Officer of the CCR reinsurance group from 2011 to 2014.

From 2004 to 2011, she was deputy Chief Financial Officer at France Télécom-Orange telecommunications group.

From 1984 to 2004, Stéphane Pallez held various positions in the Executive Management of the Treasury at the Ministry of Economy and Finance. She was successively responsible for the Insurance subdirectorate from 1995, a portfolio of French State investments between 1998 and 2000, then Head of the European and International Affairs Department between 2000 and 2004.

During that period, she was also alternate Executive Director for the World Bank in Washington from 1988 to 1990, and technical advisor to the Ministers in charge of the Economy and Finance Pierre Bérégovoy and Michel Sapin, responsible for industrial matters, from 1991 to 1993.

Stéphane Pallez is Chairwoman of ANVIE and member of the Supervisory Board of Eurazeo where she chairs the Audit Committee.

She is also Chairwoman of the Board of Directors of the Conservatoire national supérieur de musique et de danse de Paris and Director of the National sports agency (Agence nationale du sport) and Institut Pasteur.

Born in 1959, she is a graduate of the Institut d'Études Politiques (IEP) in Paris and of the École nationale d'administration (ENA – Louise Michel cohort).

(1) Article amended by the Board of Directors of the Company on 5 March 2025.

Charles Lantieri – Profile

Charles Lantieri has been Deputy Chief Executive Officer of La Française des Jeux since 2006. He is also Chairman of FDP, a subsidiary which distributes lottery and betting games in mainland France, Chairman of the Supervisory Board of FDJ Services, a subsidiary having a collection activity on behalf of third parties, and Chairman of the FDJ Corporate Foundation.

Charles Lantieri joined La Française des Jeux while working as Head of Department and Deputy Budget Director at the Ministry of Economy and Finance, where he spent the first part of his career. He performed a range of functions at the Ministry, steering budgetary policy, preparing and implementing finance laws, as well as conducting public management reforms. He began his career at Insee (the national institute of statistics and economics studies), where he conducted macroeconomic modelling studies and medium-term forecasts.

Charles Lantieri has also served as director of several companies (Gaz de France, France Télévisions, La Poste, Agence France Presse, etc.) and of institutions such as Institut Pasteur and École polytechnique.

Born in 1961, Charles Lantieri is a graduate of École polytechnique and the Ensae.

Terms of office

Stéphane PALLEZ

Age at 31.12.2024 and nationality:
65, French national

First appointment:
21 October 2014

Expiry of the current term of office:
2028 *(General Meeting approving the financial statements for the financial year ending 2027)*

Shares held at the date of the Universal Registration Document*:
9,520 shares

Involvement in Board Committees:
Ms. Pallez chairs the Company's strategic seminar, which meets at least once a year.

Main activity:
Chairwoman and CEO of La Française des Jeux

Expertise – Experience – Other activities:
See section 2.1.2.1 "Executive Management"

OFFICES HELD IN 2024:

Offices within the La Française des Jeux Group:
- Chairwoman and CEO of La Française des Jeux

Offices outside the Group in French limited companies (listed or unlisted) and in listed foreign companies *(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code)*:

Listed French limited companies:
Member of the Supervisory Board, Chair of the Audit Committee and member of the CSR Committee of Eurazeo

Unlisted French limited companies:
n/a

Listed foreign companies:
n/a

Offices outside the Group in other types of companies and other groupings (French and foreign):
- Chairwoman of the Board of Directors of the Conservatoire National Supérieur de Musique et de Danse de Paris
- Director of the National Sports Agency (Agence nationale du sport)
- Chairwoman of ANVIE (inter-company training organisation)
- Director of Institut Pasteur

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

Unlisted French limited companies:
Director and Chairwoman of the Audit and Risks Committee of CNP Assurances (April 2024)

* Article 2.1 of the Rules of Procedure provides that: "With the exception of directors representing employees, directors representing employee shareholders, the member of the Board representing the French State and members of the Board appointed upon proposal by the French State, each member of the Board must own at least 500 shares. Any director who does not own the requisite number of shares when appointed must acquire them within one year of being appointed."

Charles LANTIERI

OFFICES HELD IN 2024:

Offices within the Group:
- Deputy Chief Executive Officer of La Française des Jeux
- Chairman of the FDJ Corporate Foundation
- Chairman of FDP (subsidiary of La Française des Jeux)
- Member of the Board of Directors of La Pacifique des Jeux (subsidiary of La Française des Jeux)
- Chairman of the Supervisory Board of FDJ Services (subsidiary of La Française des Jeux)

Offices outside the Group in French limited companies (listed or unlisted) and in listed foreign companies *(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code)*:

Listed French limited companies:

n/a

Unlisted French limited companies:

n/a

Listed foreign companies:

n/a

Offices outside the Group in other types of companies and other groupings (French and foreign):
n/a

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

- Permanent representative of La Française des Jeux on the Board of Directors of FGS (subsidiary of La Française des Jeux) (June 2024)

Appointment and cessation of duties

Stéphane PALLEZ

In accordance with Article 19 of Order 2014-948 of 20 August 2014, on 5 June 2019 the Board of Directors proposed Ms. Pallez to the President of France as a candidate for Chairwoman and CEO of the Company.

She was reappointed to those duties by decree of the President of France on 9 September 2019 for a period of five years following her appointment.

Since the Company's initial public offering on 21 November 2019, the rules of appointment and withdrawal set out in the French Commercial Code have applied to the Chairwoman and CEO.

However, it should be noted that Article 20 of Order 2019-1015 of 2 October 2019 requires that she cannot take office until the Ministers of the Economy and the Budget have granted prior licence, after consulting the French gaming regulatory authority (ANJ). Furthermore, that same article states that this approval can be withdrawn by order of the Ministers of the Economy and the Budget, after consulting the ANJ; such withdrawal shall by operation of law cause the Chairwoman and Chief Executive Officer's duties to cease.

The term of office of Stéphane Pallez expired at the end of the General Meeting held on 25 April 2024.

In accordance with the above procedure, the Board of Directors meeting on 19 December 2023, on the recommendation of the Governance, Nominations and Remuneration Committee meeting on 13 December 2023, decided:

- to propose that the functions of Chairwoman of the Board of Directors and Chief Executive Officer remain consolidated, with the appointment of a Deputy Chief Executive Officer on the recommendation of the Chairwoman and Chief Executive Officer;
- to approve the principle of renewing the terms of office of La Française des Jeux's executive corporate directors for a period of four years;
- to initiate the procedure for requesting the approval of Stéphane Pallez and Charles Lantieri from the Ministers responsible for the Budget and the Economy after receiving the opinion of the ANJ (see paragraph below "Appointment and cessation of duties").

Requests for approval for the appointment of the Chairwoman and Chief Executive Officer and the Deputy Chief Executive Officer were sent by letter dated 10 January 2024 to the Ministers responsible for the Budget and the Economy, who had 30 days in which to rule on the said request. In a decision dated 9 February 2024, the ministers in charge of the budget and the economy approved the appointment of Stéphane Pallez as Chairwoman and Chief Executive Officer of La Française des Jeux and Charles Lantieri as Deputy Chief Executive Officer of La Française des Jeux, subject to their appointment by the competent bodies of the company.

Indeed, a proposal was made to the General Meeting of 25 April 2024 to approve the renewal of Stéphane Pallez's term of office as director for a period of four years. The Board of Directors meeting to be held after this General Meeting (i) confirmed the consolidation of the functions of Chairwoman of the Board of Directors and Chief Executive Officer and (ii) decided on the appointment of Stéphane Pallez as Chairwoman and Chief Executive Officer for the duration of her term of office as director. It also voted on the appointment of Charles Lantieri as Deputy Chief Executive Officer for the same term, on the proposal of Stéphane Pallez.

Charles LANTIERI

As proposed by the Chairwoman and CEO, on 5 June 2019, the Company's Board of Directors reappointed the Deputy Chief Executive Officer, Charles Lantieri, with the same duties and assignments set by the Board of Directors at its 6 July 2006 and 2 July 2014 meetings.

The rules for appointment and withdrawal set out in the French Commercial Code apply to the Deputy Chief Executive Officer. However, it should be noted that Article 20 of Order 2019-1015 of 2 October 2019 requires that he cannot take office until the Ministers of the Economy and the Budget have granted prior licence, after consulting the ANJ. Furthermore, that same Article states that this licence can be withdrawn by order of the Ministers of the Economy and the Budget, after consulting the ANJ; such withdrawal shall by operation of law cause the Deputy Chief Executive Officer's duties to cease.

The term of office of Charles Lantieri expired at the end of the General Meeting held on 25 April 2024. The renewal of his term of office was subject to the same procedure as that described above for Stéphane Pallez.

Management body

The Chairwoman and CEO and the Deputy CEO are assisted by the Executive Committee (COMEX), which meets weekly to discuss the company's agenda, monthly results and the scoping of planning exercises, and implements actions to achieve operational objectives in line with the Group's strategy.

At the Date of the Universal Registration Document, the following individuals were members of the COMEX:

- Stéphane Pallez, Chairwoman and CEO;
- Charles Lantieri, Deputy Chief Executive Officer, Chairman of FDP, Chairman of the Supervisory Board of FDJ Services and Chairman of FDJ Corporate Foundation;
- Pascal Chaffard, Vice-President Finance, Strategy & Performance, Chairman of FDJ International Lotteries Holding, Chairman of the Board of Directors of Kindred Group plc and Chairman of the Board of Directors of FDJ Ré;
- Nils Anden, Director Business Unit Online betting and gaming, CEO Kindred Group plc;
- Patrick Buffard, Director Business Unit Lottery and Sports Betting in the France network, CEO of FDP, Chairman of La Pacifique des Jeux;
- Raphaël Botbol, Director Business Unit Payment & Services, Director of Innovation, Chairman of FDJ Services and FDJ Services Holding;
- Giovanna d'Esposito, Director Business Unit International;
- Valérie Berche, Director Audit and Risks;
- Dominique Cavalié, Director Human Resources & Transformation, Chairman of FDJ Développement;
- Xavier Étienne, Director Technology Group, Chairman of FDJ Gaming Solutions;
- Cécile Lagé, Chief Executive Advisor;
- Nathalie Le Garlantezec, Director Communication Group;
- Elisabeth Monégier du Sorbier, Legal Director, and Board Secretary, Chairwoman of l'Association L'Echappée;
- Vincent Perrotin, Chief Sustainability Officer;
- Sébastien Rozanes, Director Digital acceleration, Data & AI;
- Célia Verot, Director Regulation.

The following also participate in the COMEX: Jonathan Gindt, Secretary of the COMEX and Director Strategy Group and Yann Paternoster, Director Public Affairs and Chief of Staff to the Chairwoman and CEO.

2.1.2.2 Composition and operation of the Board of Directors

Composition of the Board of Directors

The Company is administered by a Board of Directors with at most 18 members, according to Article L. 225-17 of the French Commercial Code, including:

- a representative of the French State, appointed in compliance with Article 4 of Order no. 2014-948 of 20 August 2014 on governance and capital transactions of companies in which the French State is a shareholder;
- where applicable, members of the Board appointed by the General Meeting of Shareholders on the proposal of the French State, in compliance with Article 6 of Order no. 2014-948 of 20 August 2014 on governance and capital transactions of companies in which the French State is a shareholder;
- directors appointed by the General Meeting of Shareholders, including a proportion of independent members in compliance with Afep-Medef Code recommendations;
- two directors representing the employees of the Company and of its subsidiaries, whether direct or indirect (in compliance with law), having registered office on the French territory, appointed under conditions stated in Article L. 225-27-1 of the French Commercial Code;
- one director representing employee shareholders, appointed under Article L. 225-23 of the French Commercial Code.

Furthermore, and in accordance with Article 19 of Order 2019-1015 of 2 October 2019, the Minister of the Budget appoints a Government Commissioner to the Company. This person ensures that the Company's operations comply with the goals mentioned in Article L. 320-3 of the French Code of Domestic Security. To that end, he may make arrangements to receive any form of information and have any verifications carried out as necessary for the accomplishment of his mission.

The Government Commissioner sits on the Board of Directors in an advisory capacity. He also sits on the committees and commissions set up by the Board of Directors. He may request the inclusion of any matter on the agenda of an ordinary meeting of those bodies and shall be the intended recipient of their deliberations. He may oppose a deliberation of the Board of Directors based on the objectives defined by Article L. 320-3 of the French Code of Domestic Security under conditions set by decree of the Council of State. He may also oppose deliberations relating to the estimates of the Company's revenue and operating or capital expenses.

The Government Commissioner informs the ANJ of any failure on the part of the Company to comply with the obligations imposed on it that fall within the competence of that authority.

In accordance with Article 13.3 of the Articles of Association, the Board of Directors may, based on a proposal from its Chairwoman, appoint between one and three non-voting members (censeurs), who may be artificial or natural persons, for a one-year renewable term. If required, the Board of Directors may decide to allocate some of its members' remuneration budget to remuneration for non-voting members. The non-voting members sit on the Board with no vote in deliberations.

At the Date of the Universal Registration Document, the following individuals were members of the Company's Board of Directors:

Term of office	Identity
Directors appointed by the General Meeting of Shareholders	– Stéphane Pallez (Chairwoman and Chief Executive Officer) – L'Union des blessés de la face et de la tête (UBFT) (Association incorporated under 1901 law), represented by Olivier Roussel – Fédération nationale André Maginot des anciens combattants (FNAM), represented by Jacques Sonnet – Fabienne Dulac – Xavier Girre – Françoise Gri – Philippe Lazare – Corinne Lejbowicz – Predica, represented by Florence Barjou
Director representing the French State	– Victor Richon
Directors appointed by the General Meeting of Shareholders on the proposal of the French State	– Ghislaine Doukhan – Didier Trutt
Directors representing employees	– Agnès Lyon-Caen – Didier Pitisi
Director representing employee shareholders	– David Chianese

The representative of the Economic and Labour Relations Council also attends the meetings of the Company's Board of Directors in an advisory capacity. The Government Commissioner and the General Economic and Financial Controller also sit on the Board of Directors and the committees in an advisory capacity.

NATIONALITY OF THE MEMBERS OF THE BOARD OF DIRECTORS

All members of the Board of Directors are French nationals.

INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

Number

At the Date of the Universal Registration Document, the Board of Directors counts six independent members, or 50% of the 12 members counted for these purposes (excluding directors representing employees[1] and the director representing employee shareholders[2]).

Selection process

As regards the selection process for independent directors, they are selected beforehand by the Governance, Nominations and Remuneration Committee (CGNR) in collaboration with a firm specialising in the recruitment of these functions. These selections are made on the basis of objective criteria relating in particular to their professional experience in other companies and their experience on other boards of directors in relation with the strategic needs and challenges identified within La Française des Jeux.

In addition to these criteria, the committee analyses the independence of future candidates with regard to the criteria of the Afep-Medef Code and checks that their integration into the Board allows it a balanced and equal composition (gender balance, diversified and complementary skills in relation to the Company's businesses and strategy, etc.).

The selected candidates are then presented to the Board of Directors, which submits their appointment to the shareholders' vote at the Annual General Meeting.

Analysis of the independence criterion

At the time of each appointment of a director and annually, the Board of Directors, after a review by the CGNR, assesses the independent status of each of the directors with regard to the criteria set out in the Afep-Medef Code and included in the Board's Rules of Procedure.

(1) Agnès Lyon-Caen and Didier Pitisi.
(2) David Chianese.

The Board of Directors of 19 December 2024 took note of the annual analysis as at 31 December 2024 of the independence of each director appointed by the General Meeting [1]established by the CGNR of 16 December 2024, with regard to the criteria set out in the Afep-Medef Code:

Criteria / Directors	Ms. Pallez	UBFT, represented by Mr. Roussel	FNAM, represented by Mr. Sonnet	Predica, represented by Ms. Barjou	Ms. Barjou	Ms. Dulac	Mr. Girre	Ms. Gri	Ms. Lejbowicz	Mr. Lazare	Mr. Richon	Ms. Doukhan	Mr. Trutt
Criterion 1: Employee executive corporate director over the previous five years	✖	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 2: Cross-directorships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 3: Significant business relationships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 4: Family connection	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 5: Statutory Auditors	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 6: Term of office in excess of 12 years	✓	✖	✖	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 7: Receiving variable remuneration or remuneration linked to La Française des Jeux's performance*	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 8: The director does not represent a major shareholder of La Française des Jeux (threshold of 10% of the capital or voting rights)	✓	✖	✓	✓	✓	✓	✓	✓	✓	✓	✖	✖	✖

In this table, ✓ denotes an independence criterion that has been met and ✖ denotes an independence criterion that has not been met.
* The Afep-Medef Code specifies that this criterion concerns only non-executive corporate directors.

During this annual review, the CGNR and the Board looked into the existence of significant business relationships between the Company, its directors and the companies of the groups within which La Française des Jeux directors are Corporate Directors or within which they hold executive functions. To this end, qualitative criteria are taken into account, such as the nature of existing business relationships and the functions performed within certain entities held by the State, and quantitative criteria such as the amounts committed under these contracts and the supplier's level of dependence on La Française des Jeux.

The analysis revealed that none of the independent directors has business relationships with the Company that could call into question their independence or compromise their ability to exercise their judgement in the performance of their duties.

Having reviewed the work of the CGNR, the Board, at its meeting of 19 December 2024, thus deemed that at the end of the 2024 financial year: Fabienne Dulac, Xavier Girre, Corinne Lejbowicz, Françoise Gri and Philippe Lazare, as well as Predica, represented by Florence Barjou, meet all eight criteria set out in the Afep-Medef Code to qualify as independent directors. The independent directors thereby represent half of the Board of Directors. In accordance with the provisions of the Afep-Medef Code, directors representing employees and employee shareholders are not taken into account for the calculation of this ratio.

LEAD DIRECTOR

Role and powers of the Lead Director

The role and powers of the Lead Director are set out in Article 2.3 of the Rules of Procedure of the Board of Directors.

The Lead Director has the following responsibilities:

- they ensure that the Company's governance bodies, and in particular the Board of Directors and its committees, function properly, in accordance with the Rules of Procedure;
- they supervise the periodic assessment of the Board's performance;
- they chair the Board in the absence of the Chairwoman or when the Chairwoman is unable to take part in the discussions and/or deliberations;
- if necessary, they act as the directors' spokesperson to the Chairwoman;
- they examine potential conflicts of interest with the Chairwoman;
- they may propose to the Chairwoman that items be included on the agenda of any Board meeting;
- they attend meetings of all specialist committees, if they so wish;
- they take note of shareholders' requests relating to corporate governance and ensure that they are responded to.

(1) In accordance with the recommendations of the Afep-Medef Code, the directors representing employees and employee shareholders are not subject to such an assessment.

Activity report of the Lead Director

Philippe Lazare was initially appointed as a non-voting member of La Française des Jeux's Board of Directors on 8 June 2022. Subsequently, on the recommendation of the CGNR, the Board of Directors' meeting of 16 March 2023 decided to appoint him as Lead Director, subject to his appointment as director by the General Meeting.

Following a positive vote at the General Meeting on 27 April 2023, Philippe Lazare was appointed to succeed Pierre Pringuet as Lead Director.

During the year ended 31 December 2024, Philippe Lazare's main activities were as follows:

- he made himself available to the directors and maintained regular dialogue with those who requested it;
- he organised an Executive Session with the directors, without the executive corporate directors being present. The minutes of this meeting were drawn up by the Board of Directors. The purpose of this meeting was, in particular, to discuss the operation of the Board, its dynamics, its involvement in the company's strategy, as well as the importance of the role played by the independent directors and their place in the various committees;
- along with the Group's Director of Human Resources & Transformation and the Legal Department, he organised the consultation to choose an independent firm to conduct the evaluation of the Board in 2024. He interviewed the firms consulted and organised a scoping interview with the firm selected to carry out the Board evaluation;
- he prepared the 2024 General Meeting by organising numerous interviews with the members of the CGNR, in particular to prepare the remuneration items (ex ante and ex post) of the corporate directors and the renewal of Ms. Pallez's term of office as Director with a view to her appointment as Chairwoman and CEO.

DIVERSITY POLICY APPLICABLE WITHIN THE BOARD OF DIRECTORS

At the Date of the Universal Registration Document, the Company's Board of Directors contains six women and six men (excluding the directors representing employees and employee shareholders), or 50% women and 50% men among Board members.

The recruitment of Board members took into account a diverse range of professional experience and complementary profiles (see Chapter 2, section 2.1.2 of the Universal Registration Document).

GENDER DIVERSITY OBJECTIVES WITHIN THE GROUP'S MANAGEMENT BODIES

In accordance with Article 8.1 of the Afep-Medef Code, the Board of Directors' meeting of 13 February 2025 set targets for gender diversity in management bodies and committed to increasing the proportion of women in the GLT (Group of Leadership Team) to 37% by the end of 2025. Ultimately, the company is committed to raising the proportion of women in the GLT to the same level as the proportion of women in the Group by the end of 2027.

With regard to the 2024 end-of-year results, the GEM was made up of 63 members, including 19 women, i.e. a proportion of 30% within the GEM compared to a proportion of 39.4% in the FDJ Group, which counted 2,448 employees. At the end of 2024, the FDJ Group (excluding Kindred) is made up of 2,999 employees, including 1,783 men and 1,216 women, i.e. a proportion of 40.5% women. At the end of 2024, the GEM is made up of 96 members, including 56 men and 40 women, i.e. a proportion of 41.7% women.

PROFILE, EXPERIENCE AND EXPERTISE OF THE DIRECTORS

The profile, experience and expertise of each director as of 31 December 2024 is provided below.

DIRECTORS APPOINTED BY THE GENERAL MEETING OF SHAREHOLDERS

Stéphane PALLEZ

Age at 31.12.2024 and nationality:
65, French national

First appointment:
21 October 2014

Expiry of the current term of office:
2028 *(General Meeting approving the financial statements for the financial year ending 2027)*

Shares held at the date of the Universal Registration Document*:
9,520 shares

Involvement in Board Committees:
Ms. Pallez chairs the Company's strategic seminar, which meets at least once a year.

Main activity:
Chairwoman and CEO of La Française des Jeux

Expertise – Experience – Other activities:
See section 2.1.2.1 "Executive Management"

OFFICES HELD IN 2024:

Offices within the Group:

- Chairwoman and CEO of La Française des Jeux

Offices outside the Group in French limited companies (listed or unlisted) and in listed foreign companies *(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code)*:

Listed French limited companies:

- Member of the Supervisory Board, Chair of the Audit Committee and member of the CSR Committee of Eurazeo

Unlisted French limited companies:

n/a

Listed foreign companies:

n/a

Offices outside the Group in other types of companies and other groupings (French and foreign):

- Chairwoman of the Board of Directors of the Conservatoire National Supérieur de Musique et de Danse de Paris
- Director of the National Sports Agency (Agence nationale du sport)
- Chairwoman of ANVIE (inter-company training organisation)
- Director of Institut Pasteur

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

Unlisted French limited companies:

Director and Chairwoman of the Audit and Risks Committee of CNP Assurances (April 2024)

* Article 2.1 of the Rules of Procedure provides that: "With the exception of directors representing employees, directors representing employee shareholders, the member of the Board representing the French State and members of the Board appointed upon proposal by the French State, each member of the Board must own at least 500 shares. Any director who does not own the requisite number of shares when appointed must acquire them within one year of being appointed."

Olivier ROUSSEL

Permanent representative of l'Union des blessés de la face et de la tête (UBFT) (Association incorporated under 1901 law)

Age at 31.12.2024 and nationality:
63, French national

First appointment:
UBFT has been a member of the Board since 19 December 1978, represented by Mr. Roussel since 2002

Expiry of the current term of office:
2028 *(General Meeting approving the financial statements for the financial year ending 2027)*

Shares held at the date of the Universal Registration Document*:
19,310,362 shares held by UBFT

Involvement in Board Committees:
Since 21 November 2019, Mr. Roussel has been a member of the CSR and Responsible Gaming Committee.

Main activity:
General Director of UBFT

Expertise – Experience – Other activities:
Knowledge of the veterans' milieu: social actions and duty to remember
Medical sponsorship
Knowledge of the history of the development of the National Lottery, then of Loto®

OFFICES HELD IN 2024:

Offices within the Group:

- Permanent representative of UBFT, director of La Française des Jeux

Offices outside the Group in French limited companies (listed or unlisted) and in listed foreign companies *(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code)*:

Listed French limited companies:

n/a

Unlisted French limited companies:

n/a

Listed foreign companies:

n/a

Offices outside the Group in other types of companies and other groupings (French and foreign):

- General Director of UBFT
- General Director of la Fondation des Gueules cassées
- Chief Executive of CYP SAS and member of its Strategic Committee, operating the "Résidence Colonel Picot" retirement home
- Vice President and Director of Association du Clos Pas Saint-Maurice

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

- Director of Association Lino Ventura (2024)

* Article 2.1 of the Rules of Procedure provides that: "With the exception of directors representing employees, directors representing employee shareholders, the member of the Board representing the French State and members of the Board appointed upon proposal by the French State, each member of the Board must own at least 500 shares. Any director who does not own the requisite number of shares when appointed must acquire them within one year of being appointed."

Jacques SONNET

Permanent representative of Fédération nationale André Maginot des anciens combattants et victimes de guerre (FNAM)

Age at 31.12.2024 and nationality:
86, French national

First appointment:
FNAM has been a member of the Board since 5 October 2009, represented by Mr. Sonnet since 22 October 2021

Expiry of the current term of office:
2028 *(General Meeting approving the financial statements for the financial year ending 2027)*

Shares held at the date of the Universal Registration Document*:
8,159,100 shares held by FNAM

Involvement in Board Committees:
Mr. Sonnet does not sit on any of the Board committees.

Main activity:
Director within FNAM

Expertise – Experience – Other activities:
Knowledge of the veterans' milieu: social actions and duty to remember.
Knowledge of the history of the development of the National Lottery, then of Loto®.

OFFICES HELD IN 2024:

Offices within the Group:

– Permanent representative of FNAM, director of La Française des Jeux

Offices outside the Group in French limited companies (listed or unlisted) and in listed foreign companies *(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code)*:

Listed French limited companies:

n/a

Unlisted French limited companies:

n/a

Listed foreign companies:

n/a

Offices outside the Group in other types of companies and other groupings (French and foreign):

n/a

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

n/a

* Article 2.1 of the Rules of Procedure provides that: "With the exception of directors representing employees, directors representing employee shareholders, the member of the Board representing the French State and members of the Board appointed upon proposal by the French State, each member of the Board must own at least 500 shares. Any director who does not own the requisite number of shares when appointed must acquire them within one year of being appointed."

Fabienne DULAC

Age at 31.12.2024 and nationality:
57, French national

First appointment:
4 November 2019 (effective 21 November 2019)

Expiry of the current term of office:
2027 *(General Meeting approving the financial statements for the financial year ending 2026)*

Shares held at the date of the Universal Registration Document*:
500 shares

Involvement in Board Committees:
Since 21 November 2019, Ms. Dulac has been a member of the CSR and Responsible Gaming Committee.

Main activity:
Deputy CEO of EMEIS

Expertise – Experience – Other activities:
Ms. Dulac holds a Master's degree in history, political science and modern literature, a DEA diploma in political sociology (Sciences Po Paris) and is a graduate of the Stanford Executive Programme. Between 1993 and 1997, she was Head of Communication and Marketing at VTCOM. From 1997 to 1999, she was Head of Communications and the Multimedia division of France Telecom. In 1999, she joined Wanadoo and became Head of Business Development. In 2003, she held the functions of Head of Marketing of Internet Market Services. In 2005, Ms. Dulac became Director in charge of Sales and Online customer relations at Orange, then in 2011, Operational Director for the North of France until 2013, when she became Director in charge of Communication for the Group. From 2015 to 2023, Ms. Dulac was CEO of Orange France, appointed Executive Vice President of Orange in 2018. In 2023, as a member of the Executive Committee, she was Chairwoman of Orange Business. From October 2023, Ms. Dulac was appointed Deputy CEO of the retirement homes and care clinics group, Emeis.

OFFICES HELD IN 2024:

Offices within the Group:

- Independent director of La Française des Jeux

Offices outside the Group in French limited companies (listed or unlisted) and in listed foreign companies *(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code)*:

Listed French limited companies:

- Director and member of the Audit Committee of L'Oréal, member of the Human Resources and Remuneration Committee of L'Oréal

Unlisted French limited companies:

n/a

Listed foreign companies:

n/a

Offices outside the Group in other types of companies and other groupings (French and foreign):

n/a

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

- CEO Orange France, Deputy General Director of Orange
- Chairwoman of Orange Business and member of the Executive Committee of Orange group

* Article 2.1 of the Rules of Procedure provides that: "With the exception of directors representing employees, directors representing employee shareholders, the member of the Board representing the French State and members of the Board appointed upon proposal by the French State, each member of the Board must own at least 500 shares. Any director who does not own the requisite number of shares when appointed must acquire them within one year of being appointed."

Xavier GIRRE

Age at 31.12.2024 and nationality:
55, French national

First appointment:
17 October 2014

Expiry of the current term of office:
2026 *(General Meeting approving the financial statements for the financial year ending 2025)*

Shares held at the date of the Universal Registration Document*:
700 shares

Involvement in Board Committees:
Since 21 November 2019, Mr. Girre has been Chairman of the Audit and Risks Committee. He has also been a member of the CSR and Responsible gaming committee since 13 May 2024.

Main activity:
Executive Director of EDF group in charge of the Finance Department

Expertise – Experience – Other activities:
Mr. Girre, a graduate from HEC (1990), holds a Master's degree in corporate law (1990), graduated from IEP Paris (1992) and is a former student of ENA (1995). He started his career at the Cour des Comptes from 1995 to 1999 as an auditor and later a conseiller référendaire. He joined the Veolia Environnement group in 1999, serving as task officer with the Chairman of Dalkia, before successively becoming the Audit Director of Veolia Environnement (2002-2004), Risk and Audit Director at Veolia Environnement (2004-2007), member of the Management Committee of Veolia Environnement and Executive Vice-President of Veolia Transport (2007-2011), then in 2011, Chief Financial Officer of Veolia Propreté and Managing Director of the Central Europe region. From 2011 to 2015, within La Poste group, Mr. Girre worked as Executive Vice-President in charge of group finances. He also served as President of the Management Board of Xange Private Equity. He joined EDF group in 2015, where he has held the position of Executive Director for the group in charge of the group Finance Department since 2016, and since 2024 has been Executive Director for the group in charge of the Performance, impact, investments, and finance division.

OFFICES HELD IN 2024:

Offices within the Group:

- Independent director of La Française des Jeux

Offices outside the Group in French limited companies (listed or unlisted) and in listed foreign companies *(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code)*:

Listed French limited companies:

- Director of Suez

Unlisted French limited companies:

- Chairman of the Supervisory Board of RTE [(1)]
- Member of the Supervisory Board of Enedis [(1)]
- Director of EDF Renouvelables[(1)]

Listed foreign companies:

- Director of Edison

Offices outside the Group in other types of companies and other groupings (French and foreign):

- Director of EDF Energy Holding
- Chairman of the Board of Directors of EDF Trading UK [(1)]

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

- Chairman and CEO of Coentreprise de Transport d'Electricité (until 2021)
- Director and Chairman of the Audit Committee of Dalkia (until 2021)
- Independent Director, member of the Strategy Committee and the Remuneration Committee, Chairman of the Audit Committee of CNIM (until January 2022)

(1) Offices held in RTE, Enedis, EDF Renouvelables and EDF Trading only count for one office (in accordance with paragraph 3 of Article L. 225-21 of the French Commercial Code), because those companies, whose securities are not admitted to trading on a regulated market, are controlled within the meaning of Article L. 233-16 of the French Commercial Code by the same company, namely EDF.

* Article 2.1 of the Rules of Procedure provides that: "With the exception of directors representing employees, directors representing employee shareholders, the member of the Board representing the French State and members of the Board appointed upon proposal by the French State, each member of the Board must own at least 500 shares. Any director who does not own the requisite number of shares when appointed must acquire them within one year of being appointed."

Françoise GRI

Age at 31.12.2024 and nationality:
67, French national

First appointment:
4 November 2019, co-optation on 16 December 2020 for the remaining term of office of Ms. Debon

Expiry of the current term of office:
2027 *(General Meeting approving the financial statements for the financial year ending 2026)*

Shares held at the date of the Universal Registration Document*:
650 shares

Involvement in Board Committees:
Since 18 January 2024, Ms. Gri has been Chairwoman of the CSR and RG Committee. She has also been a member of the Governance, Nominations and Remuneration Committee since 16 December 2020.

Main activity:
Company director
Chairwoman of the Board of Directors of Maisons du Monde

Expertise – Experience – Other activities:
Ms. Gri is an engineer in computer science and applied mathematics, and a graduate of École nationale supérieure d'ingénieurs de Grenoble (ENSIMAG). After joining IBM in 1981, Ms. Gri held various positions there before serving as CEO of IBM France from 2001 to 2007. She then joined Manpower group from 2007 to 2012, as Chairwoman France, then Chairwoman France and Southern Europe. From 2013 to 2014, Ms. Gri was Managing Director of the Pierre et Vacances – Center Parcs group. Since 2015, she has devoted herself entirely to her duties as an independent director.

OFFICES HELD IN 2024:

Offices within the Group:

– Independent director of La Française des Jeux

Offices outside the Group in French limited companies (listed or unlisted) and in listed foreign companies *(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code)*:

Listed French limited companies:

– Chairwoman of the Board of Directors of Maisons du Monde

Unlisted French limited companies:

– Director of the company Berger-Levrault

Listed foreign public limited companies:

– Director of WNS (Worldwide business process management company)

Offices outside the Group in other types of companies and other groupings (French and foreign):

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

– Lead Director and Vice-Chairwoman of the Board of Directors of Edenred; Chairwoman of the Remuneration and Nomination Committee (until September 2023)
– Director of Crédit Agricole, member of the Audit, Remuneration, Strategy and CSR Committees (until May 2023)
– Member of the Board of Directors of CACIB (Crédit Agricole Investment Bank) (until May 2023)
– Chairwoman of the Supervisory Board of INSEEC-U (until 2023)
– Member of the High Committee on Corporate Governance (2013 to 2019)

* Article 2.1 of the Rules of Procedure provides that: "With the exception of directors representing employees, directors representing employee shareholders, the member of the Board representing the French State and members of the Board appointed upon proposal by the French State, each member of the Board must own at least 500 shares. Any director who does not own the requisite number of shares when appointed must acquire them within one year of being appointed."

Philippe LAZARE

Age at 31.12.2024 and nationality:
68, French national

First appointment:
Non-voting director since 8 June 2022, then director with effect from 27 April 2023.

Expiry of the current term of office:
2027 *(General Meeting approving the financial statements for the financial year ending 2026)*

Shares held at the date of the Universal Registration Document*:
1,000 shares

Involvement in Board Committees:
Since 27 April 2023, Mr. Lazare has been the Lead Director of La Française des Jeux. Since that date, he has also been Chairman of the Governance, Nominations and Remuneration Committee and a member of the Audit and Risks Committee.

Main activity:
Company director

Expertise – Experience – Other activities:
Mr. Lazare graduated from the Ecole Supérieure d'Architecture in Paris-La Défense before beginning his career in 1983 within the Purchasing department of PSA group. In 1990, he joined Sextant Avionique group as Director of the industrial site at Châtellerault then in 1994 he joined the Executive Committee of Air France group in charge of Air France Industrie, Air France Maintenance and Servair. In 1998, he was appointed Chief Executive Officer of Barrière group, then from 2000 to 2002, Chairman and CEO of Eurotunnel group. In 2003, he joined the Executive Committee of La Poste group, in charge of the Purchasing department, the real estate arm Post Immo and the post office network. In 2006, he was appointed director of Ingenico group and Chairman of the Audit Committee. In 2007, he was appointed Chief Executive of the group, before serving as its Chairman and Chief Executive Officer until November 2018.

OFFICES HELD IN 2024:

Offices within the Group:

- Independent director and Lead Director of La Française des Jeux

Offices outside the Group in French limited companies (listed or unlisted) and in listed foreign companies *(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code)*:

Listed French limited companies:

n/a

Unlisted French limited companies:

n/a

Listed foreign companies:

n/a

Offices outside the Group in other types of companies and other groupings (French and foreign):

- Member of the High Committee on Corporate Governance
- Member of the Supervisory Committee of Vasgos (SAS)
- Director of DeluPay (SAS)

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

- Independent director and member of the Audit Committee of Bureau Veritas (until June 2022)
- Chairman of the Strategy and Supervisory Committee of Normandy Hadrontherapy (2004)
- Chairman of Versantur (2024)

* Article 2.1 of the Rules of Procedure provides that: "With the exception of directors representing employees, directors representing employee shareholders, the member of the Board representing the French State and members of the Board appointed upon proposal by the French State, each member of the Board must own at least 500 shares. Any director who does not own the requisite number of shares when appointed must acquire them within one year of being appointed."

Corinne LEJBOWICZ

Age at 31.12.2024 and nationality:
64, French national

First appointment:
4 November 2019 (effective 21 November 2019)

Expiry of the current term of office:
2027 *(General Meeting approving the financial statements for the financial year ending 2026)*

Shares held at the date of the Universal Registration Document*:
1,120 shares

Involvement in Board Committees:
Since 21 November 2019, Ms. Lejbowicz has been a member of the Audit and Risks Committee.

Main activity:
Company director

Expertise – Experience – Other activities:
Ms. Lejbowicz is a graduate from ESCP Europe and of Institut d'Études Politiques (IEP) in Paris. She started her career in 1986 as Marketing and Export Director at Nemo, a design furniture start-up. From 1987 to 1994, she occupied commercial functions, then worked as General Director at TBWA. In 1994, she joined Infogrammes, and participated in the launch of the first French internet service provider. From 1996 to 1998, she became project manager of the high-speed internet access project at Numericable (Vivendi group). In 1998, she was appointed as Director in charge of Strategy and New Projects at AOL France. In 2001, she served as Strategic Marketing Director at the Internet Department of the holding company of Vivendi group. In 2005, she joined the first independent French operator of search engines, comparators and shopping guides online: LeGuide.com. First, she served as Deputy Director, then as Chief Executive Officer and finally as Chairwoman and CEO of the company between 2007 and 2012. From 2013 to 2015, she was Head of Strategy and Director of Minutebuzz. From 2015 to 2018, she served as General Director of PrestaShop. Ms. Lejbowicz has also been a mentor at Moovjee, an association promoting entrepreneurship by young people, since 2011. She has been a member of the Board of Directors of the Ares group, the leading player in the field of integration through economic activity in the Ile-de-France region, since 2020. From July 2021 to July 2023, she was Chairwoman of Qwant, the French search engine that respects privacy.

OFFICES HELD IN 2024:

Offices within the Group:
- Independent director of La Française des Jeux

Offices outside the Group in French limited companies (listed or unlisted) and in listed foreign companies *(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code)*:

Listed French limited companies:
n/a

Unlisted French limited companies:
- Director and member of the Strategy and Investment Committee of the La Poste group
- Director of the Ares group
- Director and member of the Audit Committee of Transdev (since December 2023)

Listed foreign companies:
n/a

Offices outside the Group in other types of companies and other groupings (French and foreign):
- Director of Kaktus SAS
- Director Ares group

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

- Chairwoman of Qwant (until July 2023)
- Chief Executive Officer of PrestaShop (until 2018)
- Director of Lengow SAS (until 2021)
- Director of Agryco (until 2022)

* Article 2.1 of the Rules of Procedure provides that: "With the exception of directors representing employees, directors representing employee shareholders, the member of the Board representing the French State and members of the Board appointed upon proposal by the French State, each member of the Board must own at least 500 shares. Any director who does not own the requisite number of shares when appointed must acquire them within one year of being appointed."

Florence BARJOU

Permanent representative of Predica

Age at 31.12.2024 and nationality:
52, French national

First appointment by Predica:
18 June 2020 Ms. Barjou has been the representative of Predica since 1 March 2022.

Expiry of the current term of office:
2028 *(General Meeting approving the financial statements for the financial year ending 2027)*

Shares held at the date of the Universal Registration Document*:
5,557,406 shares held by Predica

Involvement in Board Committees:
Predica, represented by Ms. Barjou, was a member of the Audit and Risks Committee until 19 November 2024

Main activity:
Chief Investment Officer at Crédit Agricole Assurances

Expertise – Experience – Other activities:
Ms. Barjou graduated from the University of Paris Dauphine and holds a doctorate in economic science (2000) from the University of Nanterre. She began her career in the economic research department of BNP's investment banking arm. She joined Lyxor in 2006 as Global Macro Strategist and Portfolio Manager. She was subsequently named head of diversified management in 2013, followed by deputy head of the Absolute Performance & Solutions division in 2014 and Managing director, Deputy CIO. In 2020, Ms. Barjou was promoted to Chief Investment Officer of Lyxor. In 2022, Ms. Barjou received a diploma from the Company Director course at Sciences Po.

OFFICES HELD IN 2024:

Offices within the Group:

- Permanent representative of Predica, independent director at La Française des Jeux, Member of the Audit and Risks Committee until 19 November 2024.

Offices outside the Group in French limited companies (listed or unlisted) and in listed foreign companies *(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code)*:

Listed French limited companies:

- Permanent representative of Predica on the Board of Directors of Clariane (Korian), Chairwoman of the Investment Committee and member of the Audit Committee.

Unlisted French limited companies:

- Director and Chairwoman, on her own behalf, of PrediRungis SAS
- Director, on her own behalf, of Semmaris SA
- Director, on her own behalf, of Cacéis SA
- Director, on her own behalf, of Cacéis Bank SA

Unlisted foreign companies:

n/a

Offices outside the Group in other types of companies and other groupings (French and foreign):

n/a

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

- Director, on her own behalf, of Cassini SAS and member of the Remuneration Committee (May 2023)
- Director of CA VITA Spa Italie (November 2024)

* Article 2.1 of the Rules of Procedure provides that: "With the exception of directors representing employees, directors representing employee shareholders, the member of the Board representing the French State and members of the Board appointed upon proposal by the French State, each member of the Board must own at least 500 shares. Any director who does not own the requisite number of shares when appointed must acquire them within one year of being appointed."

DIRECTOR REPRESENTING THE FRENCH STATE

Victor Richon

Age at 31.12.2024 and nationality:
31, French national

First appointment:
24 June 2024 (replacing Charles Sarrazin for the remainder of his term of office)

Expiry of the current term of office:
2026 *(General Meeting approving the financial statements for the financial year ending 2025)*

Involvement in Board Committees:
Mr. Richon is a member of the Audit and Risks Committee and the Governance, Nominations and Remuneration Committee.

Main activity:
Deputy Director of Investments at the Agence des participations de l'État (French State investments agency), Corps des Mines engineer

Expertise – Experience – Other activities:
Business financing
Corporate governance and strategy
Digital
Energy

OFFICES HELD IN 2024:

Offices within the Group:

- Director representing the French State

Offices outside the Group in French limited companies (listed or unlisted) and in listed foreign companies *(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code)*:

Listed French limited companies:

n/a

Unlisted French limited companies:

- Director representing the French State at the IN Group
- Director representing the French State at Dexia Holding and Dexia
- Director representing the French State at Radio France
- Director representing the French State at Semmaris

Foreign companies:

n/a

Offices outside the Group in other types of companies and other groupings (French and foreign):

n/a

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

n/a

DIRECTORS APPOINTED BY THE GENERAL MEETING OF SHAREHOLDERS ON THE PROPOSAL OF THE FRENCH STATE

Ghislaine DOUKHAN

Age at 31.12.2024 and nationality:
57, French national

First appointment:
2 February 2017

Expiry of the current term of office:
2026 *(General Meeting approving the financial statements for the financial year ending 2025)*

Involvement in Board Committees:
Since 21 November 2019, Ms. Doukhan has been a member of the Audit and Risks Committee.

Main activity:
CEO of Safran Power Units

Expertise – Experience – Other activities:
Ms. Doukhan graduated from HEC (École des hautes études commerciales) in 1991. She began her career at Snecma, within the International Affairs department (1991-1995). She then joined the Production Department (1995-2000), as Head of the Treasury division (2000-2004), then as Director of the Testing division within the Technical Department (2004-2007). She served as Director of High-Power Engine Programmes at the Civilian Engines division (2007-2010), then as Director of the Services and Spare Parts division (2010-2015). She joined Safran in 2015 and became Director of Safran Analytics, a new entity dedicated to value creation based on data. Since 1 July 2021, she has been CEO of Safran Power Units and member of the Executive Committee of Safran Helicopter Engines.

OFFICES HELD IN 2024:

Offices within the Group:

- Director of La Française des Jeux appointed by the General Meeting on the proposal of the French State

Offices outside the Group in French limited companies (listed or unlisted) and in listed foreign companies *(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code)*:

Listed French limited companies:

n/a

Unlisted French limited companies:

- CEO of Safran Power Units
- Member of the Executive Committee of Safran Helicopter Engines
- Director of ACA (Aéroports de la Côte d'Azur)

Listed foreign companies:

n/a

Offices outside the Group in other types of companies and other groupings (French and foreign):

- Chairwoman of Safran Power Units San Diego
- Chairwoman of Safran Power Units Dallas

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

- Independent director of Accor Acquisition Company (AAC) from May 2021 to June 2023

Didier TRUTT

Age at 31.12.2024 and nationality:
64, French national

First appointment:
17 October 2014

Expiry of the current term of office:
2026 *(General Meeting approving the financial statements for the financial year ending 2025)*

Involvement in Board Committees:
Since 21 November 2019, Mr. Trutt has been a member of the CSR and Responsible Gaming Committee.

Main activity:
Chairman and Chief Executive Officer of IN group

Expertise – Experience – Other activities:
Mr. Trutt was appointed Chairman of IN Group in July 2024, he had been Chairman and CEO since September 2009. His mandates at the head of IN group have been acclaimed given his success in transforming the company through digital transformation, return to profitability and expansion of international activities. Having graduated as an engineer (École national d'ingénieurs de Saint-Etienne), Mr. Trutt joined Thomson group in 1984, within which he spent a significant amount of time working abroad, particularly in Asia. He is one of the key players in the transformation of the company from analogue to digital technology.

OFFICES HELD IN 2024:

Offices within the Group:

- Director of La Française des Jeux appointed by the General Meeting on the proposal of the French State

Offices outside the Group in French limited companies (listed or unlisted) and in listed foreign companies *(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code)*:

Listed French limited companies:

n/a

Unlisted French limited companies:

- Chairman of the Board of Directors of IN Group

Listed foreign companies:

n/a

Offices outside the Group in other types of companies and other groupings (French and foreign):

- Director representing the French State, member of the Economic and Strategic Commission at RATP
- French Foreign Trade Advisor

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

- Chairman and CEO of IN Group (until July 2024)

DIRECTORS REPRESENTING EMPLOYEES

Agnès LYON-CAEN

Age at 31.12.2024 and nationality:
55, French national

First appointment:
12 February 2018

Expiry of the current term of office:
2028 *(General Meeting approving the financial statements for the financial year ending 2027)*

Involvement in Board Committees:
Since 19 December 2019, Ms. Lyon-Caen has been a member of the Audit and Risks Committee and the Governance, Nominations and Remuneration Committee.

Main activity:
Project Manager, Governance, Performance and Compliance, La Française des Jeux

Expertise – Experience – Other activities:
Information system infrastructure

OFFICES HELD IN 2024:

Offices within the Group:
– Director representing employees of La Française des Jeux

Offices outside the Group in French limited companies (listed or unlisted) and in listed foreign companies *(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code)*:

Listed French limited companies:
n/a

Unlisted French limited companies:
n/a

Listed foreign companies:
n/a

Offices outside the Group in other types of companies and other groupings (French and foreign):
n/a

Offices expired within the last five years:

n/a

Didier PITISI

Age at 31.12.2024 and nationality:
58, French national

First appointment:
25 April 2024

Expiry of the current term of office:
2028 *(General Meeting approving the financial statements for the financial year ending 2027)*

Involvement in Board Committees:
Since 25 April 2024, Mr. Pitisi has been a member of the CSR and Responsible Gaming Committee.

Main activity:
Head of site administration, La Française des Jeux

Expertise – Experience – Other activities:
IT, data storage and archiving, building regulations, health and safety in the workplace

OFFICES HELD IN 2024:

Offices within the Group:

– Director representing employees of La Française des Jeux

Offices outside the Group in French limited companies (listed or unlisted) and in listed foreign companies *(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code)*:

Listed French limited companies:

n/a

Unlisted French limited companies:

n/a

Listed foreign companies:

n/a

Offices outside the Group in other types of companies and other groupings (French and foreign):

n/a

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

– Incumbent member of the Social and Economic Committee (CSE), Vitrolles site (2023)

DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS

David CHIANESE

Age at 31.12.2024 and nationality:
55, French national

First appointment:
18 June 2020

Expiry of the current term of office:
2028 *(General Meeting approving the financial statements for the financial year ending 2027)*

Involvement in Board Committees:
Since 16 December 2020, Mr. Chianese has been a member of the Audit and Risks Committee.

Main activity:
Head of Back Office Operations, La Française des Jeux

Expertise – Experience – Other activities:
May 2008 to November 2019: membership of the Board of Directors of La Française des Jeux, as secretary of the Central Works Council (CCE).

OFFICES HELD IN 2024:

Offices within the Group:

– Director representing employee shareholders of La Française des Jeux

Offices outside the Group in French limited companies (listed or unlisted) and in listed foreign companies *(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code)*:

Listed French limited companies:

n/a

Unlisted French limited companies:

n/a

Listed foreign companies:

n/a

Offices outside the Group in other types of companies and other groupings (French and foreign):

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

n/a

APPOINTMENT AND TERMINATION OF DUTIES OF MEMBERS OF THE BOARD OF DIRECTORS DURING FINANCIAL YEAR 2024

Article 14 of the Company's Articles of Association states:

"In the event of vacancy by death or resignation of one or more Board members appointed by the General Meeting of Shareholders, the Board of Directors may, between two General Meetings of Shareholders, make temporary appointments under the conditions set by the French Commercial Code, except for: (i) the representative of the State, who is appointed as per Article 4 I of the 2014 Order and (ii) the directors representing the employees and the employee shareholders, appointed in accordance with the legislative and regulatory provisions in force, as well as these Articles of Association. The Board member co-opted by the Board of Directors to replace an outgoing member remains in office only long enough to serve out the remaining term of their predecessor. Appointments made by the Board shall be subject to ratification by the next Ordinary General Meeting. In the absence of ratification, resolutions passed and actions taken by the Board nevertheless remain valid.

If the seat of a director representing employee shareholders becomes vacant, that person's replacement will be under the conditions set out in Article 13.1 a) above, with that Board member being appointed by the Ordinary General Meeting of Shareholders for a new period of four years [(1)].

In the event of a vacancy for the director elected by employees, the vacancy will be filled in accordance with Article L. 225-34 of the French Commercial Code.

The General Meeting can at any time dismiss the directors that it has appointed. "

The members of the Board of Directors are elected by the General Meeting of Shareholders, subject to special rules that apply (i) to the representative of the State, appointed in accordance with Article 4, I of Order no. 2014-948 of 20 August 2014, (ii) to directors representing the employees, appointed in accordance with the legislative and regulatory provisions in force, as well as these Articles of Association and (iii) to directors representing the employee shareholders elected by the General Meeting of Shareholders based on a proposal by the employee shareholders per the applicable laws.

Indeed:

- the representative of the State is appointed by the Minister of the Economy from among active Category A or equivalent civil servants with at least five years' professional experience. He or she is appointed for a term that may not exceed the maximum term of office of the members of the Board of Directors specified in the Company's Articles of Association. This representative's duties end with resignation or if he or she loses the position whereby he or she was appointed. That person may be replaced at any time to serve out the remainder of the term;
- directors representing the employees of the Company or its direct or indirect subsidiaries are elected to their positions by the employees of the Company and its direct or indirect subsidiaries. The reasons for duties to end that are specific to this category are breach of employment contract and managed withdrawal (it is necessary to be able to prove that the person whose term is ending was at fault in the exercise of their duties; the decision can be made only by the President of the court of justice at the request of a majority of all Board members);
- the director representing employee shareholders is elected by the Ordinary General Meeting of Shareholders upon a proposal by the employee shareholders. Before this happens, the employee shareholders appoint candidates at a single consultation with all employee shareholders. The reasons for duties to end that are specific to this category are loss of status as employee or shareholder of the Company, either individually or via a company mutual fund.

Furthermore, Article 13.3 of the Articles of Association specifies that the Board of Directors can, based on a proposal from the Chairwoman of the Board of Directors, appoint a non-voting member, for a one-year renewable term. The latter is subject, in the same way as the directors, to the regulations on market abuse and must apply the measures for preventing conflicts of interest and the rules of confidentiality applicable to directors.

MEASURES TAKEN TO AVOID POSSIBLE CONFLICTS OF INTEREST IN THE CONTEXT OF A POSSIBLE CHANGE IN THE COMPANY'S GOVERNANCE SYSTEM

Article 2.2 of the Rules of Procedure of the Board of Directors sets out the criteria presented in the Afep-Medef Code for qualifying a director as independent and for preventing the risk of a conflict of interest between the director and the management, theCompany or its Group.

It is also specified in the same article that directors representing major shareholders of the Company or its parent company may be considered as independent if these shareholders do not participate in the control of the Company. However, above a threshold of 10% in capital or voting rights, the Board, on the basis of a report from the CGNR, systematically examines whether a director qualifies as independent, taking into account the composition of the Company's capital and the existence of a potential conflict of interest.

Finally, the Directors' Charter appended to the Rules of Procedure of the Board of Directors stipulates that a director is obliged to inform the Board of any conflict of interest, even a potential conflict of interest, and to refrain from attending the debate and from taking part in the vote on the corresponding deliberation.

The non-voting member is also subject to the above provisions.

(1) In this respect, Article 13.1 b) of the Articles of Association states: "In the event of the termination of the term of office of the director representing employee shareholders for any reason, his/her substitute will be called upon to exercise the functions of the director representing employee shareholders for the remainder of his/her predecessor's term of office."

Operation of the Board of Directors

Since the Company's initial public offering in November 2019, the Board of Directors of the Company has been completely overhauled in order to comply with the rules applicable to listed companies and with the provisions of the Afep-Medef Code.

POWERS

In accordance with the Rules of Procedure of the Board of Directors, the powers of the Company's Board of Directors are as follows:

- the Board of Directors endeavours to promote value creation by the Company over the long term by reviewing social and environmental issues related to its business;
- it determines strategic directions, reviews and decides on significant operations after examination by the Strategic Committee and the ad hoc committees, as the case may be;
- it appoints and dismisses executive corporate directors, sets their compensation, chooses the mode of organisation of its governance, controls management, ensures the quality of the information provided to shareholders and to the markets, sets the annual financial statements, consolidated financial statements and prepares the management report, the consolidated management report and the management planning documents.

In particular, the following items must be reviewed by the Board of Directors, after examination, if necessary, by the relevant committee(s):

- the annual Budget including the gaming programme and the multi-year financial plans associated with strategic directions; and
- the multi-year strategic plan.

In accordance with the Afep-Medef Code, the Board of Directors:

- is informed of market developments, the competitive environment and main challenges faced by the Company, including in the area of social and environmental responsibility;
- regularly reviews, in connection with the strategy it has defined, the opportunities and risks such as financial, legal, operational, social and environmental risks and the measures taken as a result;
- ensures, as the case may be, the implementation of a prevention and detection system of corruption and influence peddling and receives all information necessary for this purpose;
- ensures that the executive corporate directors implement non-discrimination and diversity policies, particularly in terms of balanced gender representation within the governing bodies; ensures that shareholders and investors receive relevant, balanced and educational information on the strategy, the development model, the consideration of significant extra-financial issues for the Company as well as on its long-term outlook;
- ensures compliance with the provisions of the Afep-Medef Code when a disposal is contemplated, whether through one or several transactions, involving at least half of the Company's assets over the last two financial years;
- subject to the powers expressly granted to shareholders' meetings and within the limits of the corporate purpose, it considers any matter concerning the proper operation of the Company and through its deliberations addresses any matters concerning the Company;
- in terms of social and environmental responsibility (SER), the Board of Directors has the following powers in particular:
  - determining multi-year SER strategic guidelines (and setting specific climate change targets) on the recommendation of Executive Management,
  - examining, on an annual basis, the results obtained in relation to the SER strategy, and the need to adapt or modify the action plan or climate targets,
  - determining targets for gender diversity within the Group's management bodies, on the recommendation of Executive Management,
  - ensuring that the above-mentioned climate strategy, as well as the main actions undertaken to this end, are presented to the Ordinary General Meeting of Shareholders at least every three years or in the event of any significant change to the said strategy.

LIMITS ON THE POWERS OF EXECUTIVE MANAGEMENT

In accordance with Article L. 225-56 of the French Commercial Code, the Chairwoman and CEO has the broadest powers to act in all circumstances in the name of the Company. She exercises her powers within the limits of the Company's duties and subject to those powers which the law expressly grants to shareholder meetings and the Board of Directors. She represents the Company in its relations with third parties.

Article 1.2[(1)] of the Rules of Procedure of the Board of Directors sets the rules limiting the powers of the Chairwoman and CEO, defining the thresholds at which point prior authorisation by the Board of Directors is required for certain decisions. Those decisions are as follows:

- long-term borrowing in amounts exceeding €80 million;
- direct or indirect transactions to acquire, take possession, sell, or expand ownership in any company or entity that represents financial exposure for the Company greater than €50million (including the impact on the Group's consolidated debt and its off-balance-sheet financial commitments);
- investment or divestment, off-budget, regardless of its nature, in a unitary amount exceeding €50 million;
- off-balance sheet financial commitments (sureties, endorsements and guarantees) greater than €50 million per commitment and/or exceeding an annual total sum of €200 million;
- any significant transaction that falls outside of the stated strategy. In this respect, the Board of Directors is closely involved in the development and implementation of strategy, and this takes the form of at least one annual strategy seminar of the Board of Directors.

BOARD MEETINGS (ARTICLE 16.1 OF THE ARTICLES OF ASSOCIATION)

The Board of Directors shall meet when convened by its Chairman, as often as the interests of the Company require and, in any event, at least four times a year, either at the registered office or in any other place indicated in the notice of meeting. The Chairman may invite the directors to meetings of the Board of Directors by any means, including by e-mail.

(1) Article of the Rules of Procedure amended by the Board of Directors of the Company on 5 March 2025

When the Board has not met for more than two months, at least a third of its members can require the Chairman to convene a meeting on a specific agenda, or can convene a meeting themselves, stating the agenda for the meeting.

The Board of Directors may also take decisions by means of written consultation of the directors under the conditions defined by the laws and regulations in force.

FREQUENCY OF MEETINGS (ARTICLE 3.1 OF THE RULES OF PROCEDURE)

In accordance with Article 3.1 of the Rules of Procedure, the Board of Directors meets at least four times during the financial year and whenever circumstances require.

CONVENING OF MEMBERS AND HOLDING OF MEETINGS (ARTICLE 3.1 OF THE RULES OF PROCEDURE)

The notice to convene sets the location of the meeting, which may be held at the registered office or any other place. It is sent by letter, fax, or email to the Board members, at least five working days prior to the meeting date.

Documents related to matters on the agenda that would enable the members to take informed positions with full knowledge of the facts on the agenda items are also sent to each member as soon as possible, and unless there is particular urgency, at least three calendar days before the meeting when those topics will be addressed.

The agenda is attached to the notice; it mentions the matters to be deliberated on and is accompanied by the draft minutes that will be submitted for the Board's approval.

PROCEDURE FOR EVALUATING STANDARD AGREEMENTS

In accordance with Article L. 22-10-12 of the French Commercial Code and AMF recommendation DOC-2012-05, the Board of Directors' meeting on 12 March 2020 approved an internal charter relating to the procedures for identifying regulated agreements and evaluating standard agreements. It is available on the Company's website.

The procedure that enables agreements related to ordinary, arm's length transactions to be evaluated on a regular basis to ensure they fulfil these conditions is described below:

(i) a report on the different categories of agreements considered to be ordinary and arm's length that are in effect during the financial year, drawn up by the Legal Department in consultation with the Finance Department, must be sent to the Audit and Risks Committee at least five days before the Audit and Risks Committee meeting called to approve the financial statements for the financial year. The committee reports its findings to the Board of Directors called to approve the financial statements for the financial year;

(ii) this report includes:

- **a.** the criteria used to classify each of the categories of agreement as ordinary, arm's length transactions,
- **b.** the criteria used to classify the financial conditions as normal, providing market comparables if applicable,
- **c.** the categories of interested parties if this is likely to have an impact on the evaluation of the agreement as an ordinary, arm's length transaction;

(iii) if applicable, this agreement contains recommendations that amend one or more of the criteria stipulated in paragraph (ii) above.

This report is then sent, with the Audit and Risks Committee's recommendations, to the Board of Directors.

If an individual is directly or indirectly an interested party of one of the categories of agreement, that individual will not take part in the evaluation (either as part of the Audit and Risks Committee or the Board of Directors).

The Board of Directors is required to confirm that the different categories of agreement submitted to it fulfilled the conditions to be classified as ordinary, arm's length transactions on the date they were signed. It may also decide to amend the classification criteria and, if applicable, re-examine the agreements that do not or no longer fulfil the necessary criteria.

INFORMING AND EDUCATING THE MEMBERS OF THE BOARD

Informing the Board of Directors (Article 1.3 of the Rules of Procedure)

The Chairwoman places on the agenda of the Board of Directors:

- at least once a year, a review of the implementation of the Company's and the Group's strategy;
- at least once a year, a review of La Française des Jeux's and the Group's cash position, liquidity situation and commitments;
- a review of the performance of the Company subsidiaries when the annual and half-year financial statements are presented;
- the reports prepared annually excluding financial statements;
- the commercial policy;
- the policy implemented to prevent excessive gambling and the gambling of minors and to promote reasonable gambling;
- the policy implemented to fight against fraud and money laundering and terrorist financing; and
- the human resources policy including, in particular, the remuneration policy within the Group;
- monitoring adherence to the obligations placed on the Company by the list of requirements set by the Close Control Decree. This includes in particular:
  - an obligation to offer an attractive set of games and bets aimed at diverting players from the illegal offer. The company must ensure that players, throughout metropolitan France and overseas territories referred to in Article 73 of the Constitution, have access to all the lottery and sports betting games it is authorised to operate,
  - an obligation to carry out investigations in order to assess the concentration of gaming and the players' gaming habits,
  - an obligation to limit the share of the Company's revenue or of its stakes resulting from its most intensive gamblers, under conditions defined by the Minister of the Budget, in order to help contain the consumption of gambling,
  - an obligation to measure retailers' satisfaction,
  - an obligation to implement attention policy and measure players' satisfaction and to publish regular qualitative surveys,

- an obligation to organise, at least once a year, meetings with all stakeholders on issues relating to the prevention of excessive gambling, prevention of underage gambling, support for people in vulnerable situations and participation of the offline distribution network in responsible gaming initiatives,
- in addition to the authorisation of the French gaming regulatory authority (ANJ), an obligation to obtain the authorisation of the Minister of the Budget for the launch of games dedicated to cultural heritage,
- an obligation to subscribe the necessary insurance policies to adequately cover counterparty risks relating to games operated by the company under the exclusive rights,
- an obligation to pursue the company's initiative to control the environmental impact of its activities relating to games operated under the exclusive rights and to limit the carbon impact of its information technologies,
- an obligation to draw up an annual report on the implementation of the list of requirements approved by decree, addressed to the Ministers in charge of the Budget and Economy, with a copy to the French gaming regulatory authority (ANJ).

The monitoring of the budget, financial situation and performance indicators is subject to reporting, which is discussed by the Board of Directors at meetings dedicated to the annual financial statements, management planning documents and the Budget.

Information on a regular basis

The Board of Directors is regularly informed, either directly or through its committees, of any significant event related to the Company's business. It may also be informed at any time, including between meetings dedicated to the review of financial statements, of any significant changes in the Company's financial and liquidity position and commitments.

In order to support their considerations, the members of the Board of Directors receive all the relevant information, including critical information concerning the Company, in particular press articles and financial analysis reports.

Conversely, the members of the Board of Directors have a duty to request any useful information they need to fulfil their mission. If a member of the Board of Directors considers that he or she has not been put in a position to deliberate in full knowledge of the facts, he or she must inform the Board and obtain the information necessary for the performance of his or her duties.

The members of the Board of Directors may meet with the Company's main executives, including in the absence of executive corporate directors. In this case, executive corporate directors must be previously informed.

Educating the members of the Board of Directors (Article 2.4 of the Rules of Procedure)

Each Board member has received additional education with respect to the unique features of the Company, its business lines, its sector of activity, and its corporate social responsibility challenges, in particular climate issues.

The members of the Audit and Risks Committee, when appointed, receive specific information about the Company's accounting, financial, and operational situation.

The directors representing employees and those representing employee shareholders receive appropriate training to carry out their duties.

In the year 2024, the directors received training on CSRD-related matters. Agnès-Lyon Caen, director representing employees, also received training, on her request, on the theme of governance.

EVALUATION OF THE BOARD OF DIRECTORS

In accordance with the provisions of the Afep-Medef Code, the Rules of Procedure provide that the Board of Directors assesses its ability to meet expectations of the shareholders who have given it the mandate to administer the Company, by reviewing periodically its composition, organisation and operation (which also implies a review of the committees of the Board of Directors and, in particular, of the Audit and Risks Committee).

The Board of Directors shall consider the desirable balance of its composition and that of the committees it sets up and periodically examines the adequacy of its tasks, its organisation and functioning.

The evaluation has three objectives:

- review the operating procedures of the Board of Directors;
- ensure that important issues are properly prepared and discussed; and
- assess the effective contribution of each member of the Board to the work of the Board of Directors.

The evaluation shall be carried out in accordance with the following procedures:

- once a year, the Board of Directors discusses its functioning;
- a formal evaluation is carried out at least every three years. It is implemented under the direction of the Governance, Nominations and Remuneration Committee with the assistance of an external consultant and the Lead Director if one has been appointed;
- shareholders are informed annually in the corporate governance report of the performance of the evaluations and, where applicable, the follow-up given to such evaluations.

Reminder of the Board's evaluations in 2022 and 2023

- In 2022, the Lead Director, Pierre Pringuet, Chairman of the Governance, Nominations and Remuneration Committee, conducted the evaluation of the Board. Discussions focused on the following three themes: (i) the role and skills of the directors (ii) the Board and strategy and (iii) the added value of the Board.
- In 2023, the Lead Director, Philippe Lazare, Chairman of the Governance, Nominations and Remuneration Committee, conducted the evaluation of the Board. The discussions focused on the three themes below: (i) the Board and management of the company, (ii) the Board and strategy and (iii) the operation and composition of the Board. The recommendations and areas for improvement resulting from these evaluations have been taken into account and an action plan was implemented accordingly.

2024 annual evaluation

For 2024, an evaluation of the Board of Directors was conducted under the direction of the Governance, Nominations and Remuneration Committee (CGNR) with the assistance of an external consultant and the Lead Director, Philippe Lazare.

Individual interviews were carried out with all directors between November 2024 and January 2025. All responses were dealt with confidentially and the overall results were presented anonymously to the CGNR and the Board of Directors.

The discussions focused on four main themes:

- the structure and composition of the Board;
- the dynamics of the Board;
- the operating processes;
- the individual contribution of the directors.

In general, the directors emphasised that, in an exceptional context in 2024, the management and the Board demonstrated exemplary alignment, enhanced information sharing on certain operations, and provided active support to strategic initiatives. The Board is considered to function in accordance with best governance practices, although it requires improvements to address certain critical issues for the company in greater depth.

In this context, several recommendations were made by the directors, particularly concerning the composition of the Board and more specifically the recruitment of a new director, the organisation of work between the various committees, the presentation of key talents to the Board, the type and content of discussions within the Board and the implementation of an integration programme for new directors.

The summary of this evaluation was presented to the CGNR on 16 January 2025 before being discussed at the Board of Directors' meeting of 22 January 2025.

The recommendations and areas for improvement resulting from this evaluation have been taken into account and an action plan will be implemented accordingly.

Overview of the Board of Directors' activity

In 2024, the Board of Directors met 15 times, one of which during a strategy seminar, with an attendance rate, in-person or by telecommunication, of 93% of its members.

The Board's activity centred on the following issues:

- **monitoring the Group's ongoing management:**
  - reviewing the quarterly business reports, annual and half-year parent and consolidated financial statements in the presence of the Statutory Auditors,
  - regularly reviewing the Group's financial situation, and more specifically the financing and outside growth strategy,
  - monitoring of risks and prevention measures (responsible gambling, prevention of money laundering),
  - reviewing the Company documents: parent company balance sheet and management planning documents,
  - the 2025 Budget including the gaming programme and the multi-year financial plans associated with strategic directions,
  - preparing for the Annual General Meeting of Shareholders (agenda, draft resolutions, annual management report, and any other reports or sections that appear in the annual financial report which originated from or were approved by the Board),
  - standard and regulated agreements,
  - liquidity contract,
  - sureties, endorsements and guarantees,
  - professional and wage equality;
- **remuneration of Corporate Directors:**
  - determination of the annual variable portion of the remuneration of Stéphane Pallez and Charles Lantieri for financial year 2023 and first estimation for financial year 2024 (ex post),
  - breakdown of the remuneration package for directors for financial years 2023 and 2024,
  - remuneration policy 2024 for executive Corporate Directors (ex ante): annual and long-term variable remuneration for 2024,
  - remuneration policy for directors for financial year 2024 (ex ante),
  - definition of a long-term incentive plan (LTI 2024-2026);
- **governance:**
  - evaluation of the Board of Directors conducted by an external consultant with the assistance of the Lead Director and the secretary of the Board,
  - annual review of the independence of directors,
  - proposed renewal of the terms of office of three directors whose term of office expired at the 2024 General Meeting,
  - proposal to reappoint the Chairwoman and CEO and the Deputy Chief Executive Officer and launch of the authorisation application procedure,
  - amendments to the rules of procedure (compliance with the Afep-Medef Code and ESG dimension),
  - electoral regulations for the election of representatives of employee shareholders;
- **strategy:**
  - Company's strategic agenda in 2024,
  - monopoly and Payment & Services strategy,
  - acquisition of Kindred and financing of the operation,
  - decision of the European Commission and equalisation payment;
- **miscellaneous:**
  - decisions of the ANJ,
  - monitoring sector and market news,
  - decisions following the ruling of the Court of Cassation regarding SOFICOMA.

Executive session

During the 2024 financial year, the Lead Director organised a meeting of the Board of Directors without the executive Corporate Directors being present, in accordance with the recommendations of the Afep-Medef Code. This meeting took place on 28 June 2024.

Directors' individual attendance rate at Board and Committee meetings in 2024

In accordance with Article 12.1 of the Afep-Medef Code, directors' individual attendance rate at Board and Committee meetings in 2024 was as follows:

	Attendance rate at Board of Directors meetings	Attendance rate at Audit and Risks Committee meetings	Attendance rate at CGNR meetings	Attendance at CSR and RG Committee meetings	Overall average for each director
Stéphane Pallez	100%	-	-	-	100%
French State (represented by Charles Sarrazin then Victor Richon from 24 June 2024)	93%	89%	100%	-	94%
Ghislaine Doukhan	80%	100%	-	-	90%
Didier Trutt	87%	-	-	83%	85%
UBFT (represented by Olivier Roussel)	100%	-	-	100%	100%
FNAM (represented by Jacques Sonnet)	93%	-	-	-	93%
Fabienne Dulac	100%	-	-	83%	92%
Xavier Girre	100%	100%	-	100%	100%
Françoise Gri	93%	-	67%	100%	87%
Philippe Lazare	100%	100%	100%	-	100%
Corinne Lejbowicz	93%	89%	-	-	91%
Predica (represented by Florence Barjou)	73%	75%	-	-	74%
Philippe Pirani	100%	-	-	100%	100%
Didier Pitisi	89%	-	-	67%	78%
Agnès Lyon-Caen	100%	100%	100%	-	100%
David Chianese	80%	67%	-	-	73%
AVERAGE PARTICIPATION PER BODY	**93%**	**90%**	**92%**	**90%**	**91%**
OVERALL AVERAGE BOARD AND COMMITTEE ATTENDANCE RATE			**91%**		

2.1.2.3 The Board of Directors' committees

The composition of the Board of Directors and its various committees is valid as at 31 December 2024.

BOARD OF DIRECTORS

15 members	15 meetings	50% independent	93% attendance rate

Audit and Risks Committee	Governance, Nominations and Remuneration Committee	CSR and Responsible Gaming Committee
7 members	**4** members	**6** members
9 meetings	**6** meetings	**6** meetings
60% independent*	**67%** independent*	**60%** independent*
90% attendance rate	**92%** attendance rate	**90%** attendance rate

* Excluding directors representing employees and employee shareholders.

AUDIT AND RISKS COMMITTEE

7 members	60% independent*
9 meetings	90% attendance rate

Chairman: Xavier Girre (independent director)

Members
- Victor Richon (director representing the French State)
- Ghislaine Doukhan (director appointed by the General Meeting on the proposal of the French State)
- Corinne Lejbowicz (independent director)
- Philippe Lazare (independent director, Lead Director and Chairman of the CGNR)
- Agnès Lyon-Caen (director representing employees)
- David Chianese (director representing employee shareholders)

* Excluding directors representing employees and employee shareholders.

Predica, independent director represented by Florence Barjou, was a member of the Audit and Risks Committee until 19 November 2024

The Audit and Risks Committee assists the Board of Directors with the analysis of the financial statements and financial information, major risk management policy and internal control.

COMPOSITION

The members of the Audit and Risks Committee have financial or accounting expertise [(1)] and its Chairman, Xavier Girre, has specific expertise in the financial field and is therefore the Board's financial expert.

The Audit and Risks Committee comprises at least four directors. The percentage of independent directors on the Audit and Risks Committee must be at least two-thirds and the committee must not include any executive corporate directors.

The appointment or reappointment of the Chairman of the Audit and Risks Committee, proposed by the Governance, Nominations and Remuneration Committee, is subject to the specific review of the Board of Directors.

A Government Commissioner and a General Economic and Financial Controller sit on the Audit Committee in an advisory capacity.

DUTIES AND REMIT

The Audit and Risks Committee carries out the duties described in Article L.821-67 of Order no. 2023-1142 of 6 December 2023.

In addition to its legal responsibilities, the Audit and Risks Committee carries out the following tasks:

- carry out a preliminary review of the accounting and financial documents to be submitted to the Board of Directors, including in particular the annual and half-year parent and consolidated financial statements, provisional accounts and budgets, multi-year plans, the management report and its appendices;
- monitor the financial reporting process and review the quality and reliability of the financial information produced by the Company;

(1) See page 98 of the Universal Registration Document for further details on the competences of the members of the Audit and Risks Committee.

- review the Company's financial communication policy and elements;
- review the relevance and consistency of accounting standards and methods and of the options for closing the accounts for the financial year; examine any proposal for significant amendment of these standards and methods before their implementation;
- review the overall risk control policy based on a mapping of the risks; as such, the committee reviews the main financial risks and any other questions likely to lead to significant risks, commitments or threats;
- examine, as part of the review of the financial statements, material transactions under which a conflict of interest could have occurred;
- review the nature and scope of significant off-balance sheet commitments;
- examine the evolution of internal control systems; review the activity debriefings and the conclusions of the internal audit reports, and the follow-up provided by the Company thereto; provide its opinion on the annual internal audit programmes;
- supervise the Statutory Auditors' appointment or renewal procedure by competitive bidding and issue an opinion on the selection of the said Statutory Auditors, as well as on their work programme, their fees and the quality of their work;
- periodically review the status of the Statutory Auditors' interventions and of their recommendations;
- review the scope of the consolidation of companies and, where applicable, the reasons for which companies would not have been included within such scope;
- examine draft strategic, acquisition, disposal and other significant agreements falling within the remit of the Board of Directors, before they are submitted to the Board of Directors and, where appropriate, [set up] an ad hoc committee to study [and, where appropriate, monitor] projects of particular importance to the Group;
- ensure that CSR elements are taken into account in the systems for preparing and controlling non-financial information and ensure consistency between non-financial and financial developments;
- ensure the relevance and integrity of the CSR information provided to the Board;
- prepare the work of the Board of Directors on financial and sustainability issues, with the possibility for the Audit and Risks Committee to delegate responsibility to the CSR & RG Committee.

The Audit and Risks Committee may also be consulted on any other regular assignment or on an ad hoc basis as assigned by the Board of Directors; it may also suggest to the Board of Directors the referral of any issue that it deems necessary or relevant.

At least once a year, a meeting of the Audit and Risks Committee is held without the executive Corporate Directors.

OPERATION

The Audit and Risks Committee meets at least three times a year.

The time periods allocated for provision of financial statements and for their examination must be sufficient.

The Audit and Risks Committee shall hear the Statutory Auditors, in particular at meetings devoted to the review of the financial reporting process and the review of the financial statements, in order to report on the execution of their mission and the conclusions of their work.

It also hears annually the Chief Financial Officers, the Chief Accountants, the Chief Treasury Officers and the Internal Control Officers. These hearings may be held, when the committee so wishes, without the presence of the Company's executive management.

The Audit and Risks Committee met 9 times in 2024 with an attendance rate of 90%.

The committee particularly dealt with the following matters:

Finance and Treasury

- Presentation of closing options;
- Annual (2023) and half-year (2024) parent company and consolidated financial statements;
- Annual and half-year financial reports;
- Presentation of the preliminary work by the Statutory Auditors for closing the 2023 financial year;
- Statutory Auditors' programme;
- Budget/business plan;
- Financial communication on 2023 results and 2024 half-year results; revenue at end-March and end-September 2024;
- Share buyback programmes;
- Refinancing the Kindred public tender offer (bond issue and syndicated loan).

Management

- Management report;
- Management planning documents;
- Review of ongoing and regulated agreements;
- CSRD.

Risk analysis

- Review of work carried out in 2023 and DARCQE (Audit, Risks, Quality Control and Ethics Department) work programme for 2024;
- Work on risks and control;
- Anticipation of risks related to the Olympic Games and Paralympic Games;
- Review of legal proceedings underway.

Remuneration criteria

- Review of the achievement of the financial criteria of the variable remuneration (ex post);
- Determination of the financial criteria of the variable remuneration (ex ante).

Miscellaneous

- Insurance policy and reinsurance captive;
- Presentation of the new operating model;
- Proposed offering reserved for employees.

Strategy

- 2030 financial trajectory;
- Review of M&A projects;
- Integration process for subsidiaries Aleda and L'Addition.

GOVERNANCE, NOMINATIONS AND REMUNERATION COMMITTEE

4 members	**67%** independent*
6 meetings	**92%** attendance rate

Chairman: Philippe Lazare (independent director, Lead Director and Chairman of the CGNR)

Members
- Victor Richon (director representing the French State)
- Françoise Gri (independent director, Chairman of the CSR and RG Committee)
- Agnès Lyon-Caen (director representing employees)

* Excluding directors representing employees and employee shareholders.

The CGNR is comprised of at least four directors [(1)]. It must not include any executive corporate director and must be composed of a majority of independent directors. The Chairman of the committee must be independent, and a director shall represent the employees.

A Government Commissioner and a General Economic and Financial Controller sit on the CGNR in an advisory capacity.

The CGNR met six times in 2024 with a 92% attendance rate.

Duties and remit

- **With respect to the selection of new members of the Board**

  The CGNR is responsible for making proposals to the Board of Directors after having examined in detail all the elements to be taken into account in its deliberation, in particular in view of the composition and evolution of the shareholding structure of the Company, to achieve a balanced composition of the Board of Directors: gender representation, nationality, international experiences, expertise, etc.

  In particular, it organises a procedure to select future independent directors and carries out its own studies into potential candidates before beginning the process of selecting them. During the recruitment and selection process for new directors, the committee should take account of the Board's needs in terms of skills, particularly regarding CSR.

- **With respect to the succession of executive corporate directors**

  It is the responsibility of the CGNR to establish, if necessary, a succession plan for the executive corporate directors. It should be noted that the terms of office of the Company's executive corporate directors were renewed in June 2019, prior to the Company's IPO, for a period of five years. These terms of office were renewed on 25 April 2024 for a period of four years.

  Furthermore, the governance of the Company, established around two executive corporate directors, a Chairwoman and Chief Executive Officer and a Deputy Chief Executive Officer, is such as to favour continuity in the management of the Company in the event of an unforeseen succession (impediment, resignation, death) during the term of office.

  It should also be noted that Article 20 of the Order of 2 October 2019, issued in application of the Pacte Law, provides for specific appointment procedures for La Française des Jeux's executive corporate directors. Indeed, the provisions in question specify that their appointment is subject to the prior approval of the Ministers in charge of the Budget and the Economy, after consultation with the French gaming regulatory authority (ANJ).

- **With respect to the remuneration of executive corporate directors**

  The CGNR is responsible for reviewing and proposing to the Board of Directors all components of remuneration and benefits for the executive corporate directors. It also makes a recommendation on the package and the terms and conditions for the distribution of the remuneration allocated to directors. This remuneration must be competitive, adapted to the Company's strategy and context, and must aim to promote the Company's performance and competitiveness over the medium and long term, by integrating several criteria linked to social and environmental responsibility, including at least one criterion linked to the Company's climate targets. These criteria, which must be precisely defined, should reflect the most important social and environmental issues for the Company. Quantifiable criteria should be given priority.

  In addition, the CGNR is informed of the remuneration policy for the main executives who are not Corporate Directors. In this role, the committee shall involve the executive corporate directors in its work.

  Finally, the Governance, Nominations and Remuneration Committee is informed, by the committee Chairman, of appointments concerning the Executive Management.

FUNCTIONING

When presenting the report of the work of the CGNR, it is necessary for the Board of Directors to deliberate on the items of remuneration of executive corporate directors without their presence.

The committee particularly dealt with the following matters:

Remuneration of Corporate Directors

- Review of the achievement of all the financial and non-financial criteria as assessed by the STI 2023 (annual variable remuneration) as assessed by the Audit and Risks Committee and the CSR & Responsible Gaming Committee;
- Proposal of an achievement rate of all the criteria for determining the annual variable portion of the remuneration of Stéphane Pallez and Charles Lantieri for the financial year ended 31 December 2023;
- proposal for the breakdown of the remuneration package for the directors for the 2023 and 2024 financial years (ex post) in accordance with the procedures defined in the remuneration policy;
- Proposal for the implementation of a long-term incentive plan (LTI 2025-2027);
- Proposal for the 2025 remuneration policy for executive corporate directors (ex ante): annual and long-term variable remuneration for 2024;

(1) See page 98 of the Universal Registration Document for further details on the competences of the members of the CGNR.

- Proposal for the remuneration policy for directors for financial year 2025 (ex ante).

Composition of the Board of Directors

- Proposed renewal of the terms of office of directors whose term of office expired at the 2024 General Meeting;
- Schedule for elections of directors representing employees and employee shareholders;
- Proposed composition of the Board committees after the General Meeting;
- Proposal to reappoint the Chairwoman and CEO and the Deputy Chief Executive Officer and launch of the authorisation application procedure;
- Electoral regulations for the election of representatives of employee shareholders.

Evaluation of the Board of Directors

- Report on the evaluation of the Board of Directors by an external consultant.

Independence of directors

- Annual review of the independence of directors.

CSR AND RESPONSIBLE GAMING COMMITTEE

6 members	**60%** independent*
6 meetings	**90%** attendance rate

Chairman: Françoise Gri (independent director)

Members

- Didier Trutt (director appointed by the General Meeting on the proposal of the French State)
- UBFT (director appointed by the General Meeting, represented by Olivier Roussel)
- Fabienne Dulac (independent director)
- Xavier Girre (independent director, Chairman of the Audit and Risk Committee)
- Didier Pitisi (director representing employees)

* Excluding directors representing employees and employee shareholders.

COMPOSITION

The CSR and Responsible Gaming Committee comprises at least four directors [(1)]. It must include at least one independent director.

A Government Commissioner and a General Economic and Financial Controller sit on the CSR and Responsible Gaming Committee in an advisory capacity.

DUTIES AND REMIT

The CSR and Responsible Gaming Committee carries out the following tasks:

- ensuring that the Group promotes a responsible gaming model that develops moderate and supervised gambling among the general public, from the design of the games to their sale;
- reviewing CSR policy and, more broadly, addressing issues essential for the business model;
- examining the relationship between the steps taken; and
  - the Company's strategic approach,
  - the Company's management processes,
  - the promotion of the Company's essential assets;
- supporting the actions and evolution of the FDJ Corporate Foundation's policy;
- issuing a decision on the action plan to prevent excessive gambling and underage gambling and promoting a reasonable practice of the gaming;
- each year, it validates the action plan to combat fraud and money laundering that is transmitted to the French gaming regulatory authority (ANJ) before 31 January.

In terms of CSR, the CSR and Responsible Gaming Committee has the following powers in particular:

- determining multi-year SER strategic guidelines (and setting specific climate change targets) on the recommendation of Executive Management;
- examining, on an annual basis, the results obtained in relation to the SER strategy, and the need to adapt or modify the action plan or climate targets;
- determining targets for gender diversity within the Group's management bodies, on the recommendation of Executive Management;
- ensuring that the above-mentioned climate strategy, as well as the main actions undertaken to this end, are presented to the Ordinary General Meeting of Shareholders at least every three years or in the event of any significant change to the said strategy.

It reports on its work to the Board of Directors. It may also be consulted on any other regular assignment or on an ad hoc basis as assigned by the Board of Directors. In addition, it can suggest that the Board of Directors refer to it any issue that it deems necessary or relevant.

OPERATION

The CSR and Responsible Gaming Committee meets at least twice a year.

Joint Session

At least once a year, the members of the CSR and Responsible Gaming Committee and the members of the Audit and Risks Committee meet in a joint session, chaired by the Chairman of the Audit and Risks Committee, to strengthen coordination and sharing between the two committees on the subject of the environmental and societal risks to which the Company is exposed.

The CSR and Responsible Gaming Committee met six times in 2024 with an attendance rate of 90%.

The committee dealt in particular with the following matters:

Responsible gaming

- ANJ promotional strategies;
- Review of 2023 RG indicators and 2024 priorities;
- Directions for the RG monopoly action plan 2024-2025;

(1) See page 98 of the Universal Registration Document for further details on the competences of the members of the CSR and Responsible Gaming Committee.

- Directions for the anti-fraud and anti-money laundering action plan;
- Analysis of responsible gaming in the Kindred Group.

Environment

- 2023 carbon review.

Wages and salaries

- Review of the achievement of the CSR and Responsible Gaming criteria for the 2023 annual variable remuneration;
- Definition of non-financial indicators of 2024 annual variable remuneration;
- Definition of non-financial indicators of 2024-2026 long-term variable remuneration;
- First estimate for achieving non-financial criteria of the STI 2024;
- Discussions around non-financial indicators for the STI 2025 and LTI 2025-2027;
- Diversity and professional equality policy.

Corporate purpose (raison d'être)

- Sharing of the work of La Française des Jeux's Stakeholder Committee with the CSR and Responsible Gaming Committee.

Miscellaneous

- Amendments to the rules of procedure (compliance with the Afep-Medef Code and ESG dimension);
- Alignment to CSRD-related matters for La Française des Jeux and validation of the list of sustainability matters included in the double materiality matrix.

STRATEGY SEMINAR

At least once per year, the Board of Directors meets in a strategy seminar led by the Chairwoman and CEO to decide on the Company's main strategic focuses. In particular, the purpose of this seminar is to:

- discuss the multi-year strategic plan and review how it is being implemented;
- study significant issues and facts that may have an impact on the strategic plan;
- examine projects related to the development of the Group, monitor the evolution of industrial partnerships, strategic draft agreements, the evolution of the competitive environment and the positioning of the Group;
- make any recommendations it deems useful to the Chairwoman and CEO;
- In 2024, the Board of Directors met in the strategic seminar on 27 and 28 June 2024.

AD HOC COMMITTEE

Where necessary, the Board of Directors may decide to set up an ad hoc committee to study and, where appropriate, monitor draft strategic, acquisition, disposal and other significant agreements falling within the remit of the Board of Directors. This Committee shall comprise at the very least the Chairs of each of the Board committees, and its composition may vary depending on the project under review. Members of the ad hoc committee may only take part if they have no conflict of interest with the project under review. This Committee is chaired by the Chairwoman of the Board.

2.1.3 Presentation of potential impacts on the change in governance

Not applicable.

2.1.4 Representations regarding members of the Board of Directors and the executive corporate directors

As far as the Company is aware, at the time of writing the Universal Registration Document, over the last five years:

- none of the Company's directors or Corporate Directors has been convicted of fraud;
- none of the Company's directors or executive corporate directors has been involved in or related to a bankruptcy, receivership, liquidation or court-ordered administration;
- none of the Company's directors or Corporate Directors has been the subject of an accusation and/or official public penalty by a judiciary, administrative, statutory or regulatory authority (including an appointed professional body); and
- none of the Company's directors or Corporate Directors has been prohibited by a court from sitting on an administrative, management or supervisory board of an issuer, or from being involved in the management or business of an issuer.

To the Company's knowledge at the Date of the Universal Registration Document, there were no service contracts binding the members of the Board of Directors or the executive corporate directors of the Company to the Company or to any of its subsidiaries stipulating that benefits be granted at the end of such a contract.

2.1.5 Conflicts of interest

To the Company's knowledge as at the Date of the Universal Registration Document, there were no potential conflicts of interest between the duties towards the Company of members of the Board of Directors and the executive corporate directors and their private interests.

2.2 Remuneration of Corporate Directors

This section includes a full description of the items of the remuneration of the Company's Corporate Directors that will be submitted to the vote of the General Meeting of 22 May 2025:

- the remuneration policy for all Corporate Directors presented in sub-section 2.2.1 in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code ("ex ante" vote);
- the items of remuneration of any kind and benefits granted during or paid in respect of the 2024 financial year to the Chairwoman and CEO and Deputy Chief Executive Officer, presented in sub-section 2.2.2 in accordance with the provisions of Article L. 22-10-9 of the French Commercial Code (ex post vote). Pursuant to Article L. 22-10-34, II of the French Commercial Code, the variable or exceptional items of remuneration, granted to the executive corporate directors (ECDs) in respect of financial year 2023, will only be paid after approval by the General Meeting of Shareholders on 22 May 2025;
- the items of remuneration of any kind and benefits granted during or paid in respect of the 2024 financial year to the directors of the Company, presented in sub-section 2.2.3 in accordance with the provisions of Article L. 22-10-9 of the French Commercial Code (ex post vote).

Sub-section 2.2.4 presents a description of the share subscription and purchase options and award of performance shares underway or definitively granted and already put to the vote of previous General Meetings. These items are therefore not subject to a vote at the General Meeting of 22 May 2025.

2.2.1 General remuneration policy

The remuneration policy for Corporate Directors is established by the Board of Directors in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code and is submitted for approval to the General Meeting of 22 May 2025 in accordance with the provisions of the same article.

This policy describes all the items of the remuneration of Corporate Directors and explains the decision-making process followed for its determination, review and implementation.

2.2.1.1 Determination of the remuneration policy for all Corporate Directors

The remuneration policy is determined by the Board of Directors on the proposal of the CGNR, with the objective of supporting the sustainable growth of the Company.

Remuneration in accordance with the Company's general interest and remuneration in line with the Company's business strategy and sustainability

The Board of Directors complies with the recommendations of the Afep-Medef Code when determining its Corporate Directors' remuneration policy.

The remuneration of Corporate Directors must be competitive in order to attract and motivate the talent needed to implement the Company's commercial strategy and achieve its short and long term goals. It must encourage the search for financial and non-financial performance. It must be coherent with the different levels of remuneration of the Company's executives and the responsibilities exercised. Lastly, the remuneration has been defined in a way that takes into account relevant comparables and market practices.

It should be noted, on this last point, that there is not a sufficiently large sectoral market in France to compare La Française des Jeux directly to other companies. Consequently, in order to compare La Française des Jeux to comparable companies, the size of La Française des Jeux's scope (composed of revenue, workforce and stock market capitalisation) was used as a reference. The SBF 80 was therefore chosen, as it includes companies that are the closest to La Française des Jeux on the basis of this scope.

The CGNR's recommendations on the executive corporate directors' (ECDs) remuneration policy and its development take into account the remuneration level and structure of executive directors of the SBF 80, as well as the practices observed for comparable levels of duties within relevant comparables. This data is provided by an independent global firm that specialises in executives' remuneration. These reference sources are consistent and stable but are nonetheless subject to change due to the composition of the SBF 80 index and to changes in the structures or activities selected, based on the proposals of the independent firm.

Furthermore, the remuneration policy applicable to ECDs is forward-looking in both the short and long term on the one hand, while also seeking to align the ECDs' interests with the Company's general interest and the interests of its shareholders on the other hand:

- by aligning with the strategic orientations and the annual objectives defined by the Board of Directors, in accordance with the Company's general interest, its raison d'être, via performance criteria affecting both the annual variable remuneration and the long-term variable remuneration based on performance shares;
- by specifically taking into account the Company's business strategy, through performance criteria defined for the annual variable portion;
- by working toward the Company's goal of sustainability, in the form of performance criteria included in both the annual and long-term variable remuneration, enabling:
  - alignment with the shareholders' interests with the goal of creating long-term value. A significant portion of ECDs remuneration is to be comprised of performance shares, which only vest if long-term performance objectives are met,
  - in line with the Company's general remuneration policy, to best approximate the relevant comparables in order to be able to attract, retain, and motivate the talents that the Group needs, by gradually shrinking the gap between its total remuneration (due to La Française des Jeux's history) and that of the relevant comparables,
  - taking into account stakeholders in the Company's sustainable development, with at least one CSR and responsible gaming criterion for determining the annual variable remuneration.

The CGNR proposes criteria to the Board of Directors for how to determine the Corporate Directors' remuneration policy, as well as how to revise and implement it.

Within this context, the CGNR describes and explains any changes in the Corporate Directors' remuneration policy and takes into account shareholders' votes and opinions.

The CGNR particularly relies on comparative studies conducted by a specialist firm to ensure the transparency, consistency, balance, and competitiveness of the remuneration compared to market practices. These comparative studies are based on the remuneration practices of SBF 80 companies, distinguishing between the functions of ECDs no.1 (Chairman & CEO, Chairman of the Management Board, managing director in structures with a Non-Executive Chairman) and ECDs no.2 (Deputy Chief Executive Officer, member of the Management Board). The figures underlying these studies can be verified by referring to the universal registration documents of SBF 80 companies available on the internet.

The CGNR also relies on the business reports of the High Committee on Corporate Governance (HCGE) as well as on the AMF's annual reports on corporate governance. It takes this into account in its recommendations and proposals to the Board of Directors.

The Company generally accepts the recommendations of the Afep-Medef Code, and adheres to the principles of exhaustiveness, balance, comparability, consistency, intelligibility and measurement as described below:

Exhaustiveness

All of the ECDs' remuneration items and benefits are taken into account when determining total remuneration.

Balance

While remaining within the general interest of the Company and its growth targets, the ECDs' remuneration strives for balance in terms of:

- short-term/long-term performance horizon, particularly through setting up a long-term variable remuneration plan;
- the nature of the performance criteria and taking stakeholders into account: value creation, operational profitability, growth, CSR and responsible gaming, managerial;
- the part of remuneration that depends on performance conditions (variable/fixed).

Comparability

Variable remuneration is expressed relative to a fixed remuneration level. The market references are stated clearly and the sources used are consistent and stable. The market constitutes a reference in combination with the actual responsibilities assumed, the contribution provided and the results achieved.

Consistency

The ECD remuneration policy relates to the remuneration policy for all employees, which pursues the same objectives (attract, retain and motivate talent) and approach (be similar to the market in terms of both levels and structure of remuneration). More specifically, it is based on the same foundations and instruments as those applied to the Company's executives.

Intelligibility

The rules for determining and implementing the ECD remuneration policy should be intelligible; that is, simple, clear, and understandable. The performance criteria applied to determine the ECDs' remuneration are aligned with the Company's strategy and objectives; they are as ambitious, explicit, and permanent as possible.

Measurement

Determining the remuneration items takes into account all of the principles mentioned above, with the aim of achieving a well-understood balance between the interests of Company stakeholders, including its own general interest, the shareholders' interest, market practices and executives' performance.

To prevent conflicts of interest, the Company follows the recommendations of the Afep-Medef Code. The CGNR has been chaired by Philippe Lazare, an independent director and Lead Director of the Board of Directors since 27 April 2023.

The CGNR and the Board of Directors deliberate on the remuneration policy and finalise the remuneration items with the ECDs not present.

TAKING INTO ACCOUNT THE REMUNERATION AND EMPLOYMENT CONDITIONS OF EMPLOYEES

In order to take into account employees' remuneration and employment conditions when drafting the remuneration policy that applies to Corporate Directors, the Board of Directors, based on the CGNR's recommendation, draws on remuneration and employment data provided by the Company, on an international job classification, and on research from a firm that specialises in remuneration. More specifically, it is informed about the remuneration of executives who are not Corporate Directors. The method of comparison is the International Position Evaluation.

When determining the remuneration policy, the CGNR takes into account the ratios set out in Article L. 22-10-9 of the French Commercial Code between the remuneration of the two ECDs and, on the one hand, the mean remuneration of the Company's employees and, on the other hand, the median remuneration of the Company's employees for the previous financial year. The CGNR also takes into account comparable company ratios, particularly the SBF 80.

PERFORMANCE EVALUATION AFFECTING ANNUAL AND LONG-TERM VARIABLE REMUNERATION

At the end of the financial year or the vesting period the CGNR evaluates to what extent the ECDs have reached the performance criteria set for annual and long-term variable remuneration, based on:

(i) the performance criteria and their weight in determining the ECDs' annual and long-term variable remuneration;

(ii) the performance levels achieved and their correlation with the amounts to be allocated;

(iii) all items defined in the remuneration policy that apply to the ECDs for the financial year.

To this end, the CGNR relies on the recommendation of the Corporate Social Responsibility and Responsible Gaming Committee regarding the CSR criteria, including responsible gaming.

EXERCISE OF THE BOARD'S DISCRETION IN THE CONTEXT OF THE REMUNERATION POLICY

Within the framework of the remuneration policy as described in this sub-section 2.2.1, the Board may, on the recommendation of the CGNR, exercise its discretion in two cases:

(i) in the event of the arrival of a new ECD during the year, the Board will assess the latter's performance in a discretionary manner on the proposal of the CGNR, and in this case, the new director will receive as variable remuneration the pro rata amount of the variable portion for which the shareholders have voted favourably;

(ii) in the event of a major event that requires the Board to modify, upwards or downwards, one or more of the criteria making up the variable remuneration of the ECDs in order to ensure greater consistency between the performance of the director and that of the Company, in accordance with the principles of the remuneration policy.

These adjustments could concern the quantitative criteria depending on the circumstances.

For example:

(i) in the event of a transaction that significantly changes the Group's scope, the quantitative criteria could be adapted to take into account the new scope. The qualitative criteria could also be adapted if they were to become obsolete;

(ii) with regard to annual variable remuneration: in the event of a change in accounting standards or any other significant change that would have a structural and significant impact on the parameters used to define the performance conditions;

(iii) with regard to the long-term variable remuneration and in accordance with the plan regulations: in the event of a significant change in the scope of consolidation of the Group, a change in accounting standards or any other significant change that would have a structural and significant impact on the parameters used to define the performance conditions at the time of awarding the shares, the Board of Directors of the Company reserves the possibility of adjusting the assessment of the fulfilment of the performance conditions set at the time of the award in order to take account of these events and to neutralise the impact on the performance objectives defined.

Adjustments decided by the Board, on the proposal of the CGNR, will be made within the respective ceilings of the annual variable remuneration and the long-term variable remuneration. The said ceilings are defined in the framework of the variable remuneration items allocated to the ECDs under the remuneration policy.

In addition, as part of its discretionary power and in accordance with the Afep-Medef Code, the Board may, in very specific circumstances, grant exceptional remuneration to the ECDs (for example, when these circumstances have, or are likely to have, significant impacts for the Company, when they require a particularly high level of involvement on the part of the ECDs and when they present significant difficulties). Exceptional remuneration must be justified, and the event justifying it must be made explicit. The amount of exceptional remuneration for the ECDs may not, if applicable, exceed 100% of their annual fixed remuneration.

In any event, if the Board were to exercise its discretion, it would have to justify it to the shareholders, who would have to decide on the exercise of this discretion through the "ex post" vote. The payment of the annual variable portion, the long-term variable portion as well as the exceptional remuneration items, remains conditional on the positive vote of the General Meeting. Furthermore, the CGNR should learn from any adjustments that have had to be made when defining the remuneration policy for the following year.

EXCEPTION TO THE REMUNERATION POLICY - EXCEPTIONAL CIRCUMSTANCES

In accordance with the provisions of Article L. 22-10-8 III of the French Commercial Code, no remuneration component of any sort whatsoever can be determined, awarded, or paid by the Company, to the ECDs or any other Corporate Directors, nor any commitment corresponding to remuneration items, indemnities, or benefits owed or likely to be owed due to their entering, leaving, or changing office or subsequent to their holding that office, may be made by the Company if it does not comply with the remuneration policy described in this Document and as approved by the shareholders.

However, in accordance with the aforementioned article, the Board of Directors may override the application of the remuneration policy in the event of exceptional circumstances, provided that such an exception is temporary, in line with the Company's general interest and as needed to ensure its sustainability or viability; these three conditions set out in Article L. 22-10-8 III of the French Commercial Code being cumulative.

The exceptional circumstances that may lead the Board of Directors to override the application of the items of the remuneration policy may consist of any major event affecting the markets in general and/or the Group's sector of activity (events external to the Company, with significant consequences unforeseeable at the date of determination of the remuneration policy), unforeseen changes in the regulatory context, unforeseen continuation of effects resulting from the Covid-19 crisis.

Such an exception will have to be decided by the Board of Directors, on the recommendation of the CGNR, it being specified that this exception will, in any event, have to be motivated by the Board and comply with the three conditions set out in Article L. 22-10-8 III of the French Commercial Code.

In such circumstances, the Board of Directors may adjust, either upwards or downwards, one or more parameters linked to the financial and non-financial criteria of the annual variable remuneration.

The adjustments decided by the Board, on the proposal of the CGNR, will be made within the limit of the annual variable remuneration as defined in the remuneration policy applicable to the ECDs.

2.2.1.2 ECD remuneration policy: Remuneration and benefits granted to the Company's Executive Corporate Directors for the year 2025

The remuneration policy described below is applicable to the Chairwoman and CEO and the Deputy Chief Executive Officer.

The annual remuneration of ECDs is made up of a fixed portion, a monetary annual variable portion, and a long-term variable portion in the form of awarding performance shares.

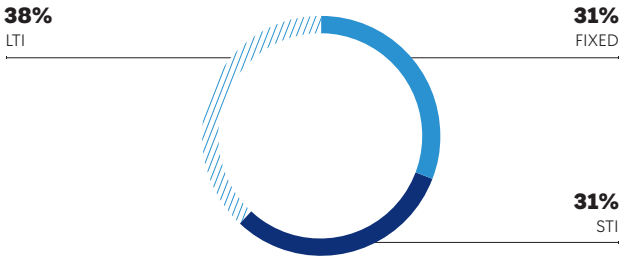
The Board of Directors finalises its various items based on a CGNR proposal, while being attentive to the necessary balance between those items.

FIXED ITEMS	**Annual fixed remuneration *(in cash)***	This is determined based on: – the level and complexity of the responsibilities given to the ECDs, particularly in light of the economic and social aspects of the Company (market capitalisation, revenue, number of employees); – the ECDs' experience and their expected contribution to the enactment of the Company's business strategy and the achievement of its growth targets; – market analyses for comparable positions with respect to the data taken from SBF 80, which constitute a useful reference source in light of the economic aspects of the Company. A study is conducted each year with data provided by an independent global firm that specialises in the positioning and structure of ECD remuneration (fixed, annual and long-term variable remuneration, other benefits).
VARIABLE ITEMS	**Annual variable remuneration *(in cash)***	This is conditioned by the achievement of five performance criteria set by the Board of Directors and proposed by the CGNR. These five criteria are based on one or more indicators each, financial and non-financial, quantitative and qualitative (see table in section "Annual variable remuneration"). 60% of the total weight of the performance criteria is based on financial criteria, with a balance between growth and performance. These financial criteria aim to reflect the Company's development (revenue) and operating/financial performance (recurring EBITDA volume, recurring EBITDA to cash conversion rate) targets. The overall percentage achievement of the STI cannot exceed 100% unless the CSR/RG criterion is achieved with at least 20 points out of the potential 30. The weight given to non-financial criteria (40%, of which 30% for the CSR & RG criterion) and the conditionality of the overall outperformance of the STI to the achievement of a minimum rate of 20 points out of 30 for the CSR/RG criterion reflect the Company's commitment as well as compliance with market recommendations (principles recommended by the Afep-Medef Code). The overall outperformance of the STI cannot exceed 130%. The annual variable remuneration is capped at: – 100% of fixed remuneration if objectives are achieved; and – 130% of fixed remuneration in the event of outperformance.
	Long-term variable remuneration *(FDJ UNITED shares)*	The Company implemented long-term variable remuneration for the ECDs and a significant number of executives and managers of the Company by awarding performance shares. The description of the LTIs in force is set out in section 2.2.4 "Share subscription and purchase options and allocation of performance shares". This long-term variable remuneration is meant to incentivise the ECDs to achieve the Company's long-term performance in order to create value while remaining consistent with the interests of stakeholders, particularly shareholders.

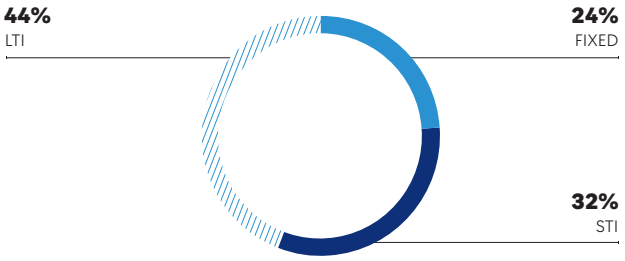
	Long-term variable remuneration *(FDJ UNITED shares) (cont.)*	For the ECDs and the LTI 2025-2027, it is subject to:
		– performance criteria over three years (2025, 2026, 2027):
		  – one financial criterion,
		  – one shareholder return criterion (broken down into three indicators),
		  – one strategic criterion,
		  – one CSR and responsible gaming criterion (broken down into three indicators);
		– a continuous presence condition, from the date of award until 31 December 2027;
		– an obligation to retain 20% of shares acquired annually until cessation of the term of office (for ECDs only);
		– the commitment not to engage in hedging during the term of office and the formalisation of this commitment by appropriate means.
		Long-term variable remuneration is capped at:
		– 125% of fixed remuneration if objectives are achieved; and
		– 145% of long-term variable remuneration if objectives are met, i.e. 181.25% of fixed remuneration in the event of outperformance.

BENEFITS OTHER THAN REMUNERATION	**Benefits in kind**	The ECDs also receive benefits in kind, detailed in the section "Details of the items of ECD remuneration (fixed, variable, exceptional and benefits of all types) for 2025".
	Employee benefits	The ECDs do not benefit from any supplementary pension scheme. Any employee benefits are described in the section "Details of the items of ECD remuneration (fixed, variable, exceptional and benefits of all types) for 2025".

THEORETICAL STRUCTURE OF 2025 REMUNERATION FOR ECDS ASSUMING 100% OF OBJECTIVES ARE ACHIEVED



THEORETICAL STRUCTURE OF 2025 REMUNERATION FOR ECDS IN THE EVENT OF OUTPERFORMANCE



In accordance with the recommendations of the Afep-Medef Code and the recommendations of the Autorité des marchés financiers (AMF), the ECDs do not combine their office with an employment contract with the Company.

Fixed remuneration

In accordance with the decision taken by the Board of Directors on 22 February 2024, on the recommendation of the CGNR and following the approval of the General Meeting of 25 April 2024, the fixed remuneration of Stéphane Pallez was increased to €384,000 with effect from 2024. The fixed remuneration of Charles Lantieri was increased to €297,600.

The annual fixed remuneration of the two ECDs will remain unchanged until the end of the term of office of the Chairwoman and CEO.

This decision is in line with the recommendations of the Afep-Medef Code which recommends that fixed remuneration is changed only at "relatively long intervals" (Article 25.3.1 of the Afep-Medef Code).

Annual variable remuneration

Since 2024, the target amount (i.e. assuming objectives are achieved) of the annual variable remuneration of the ECDs corresponds to 100% of their fixed remuneration; The maximum amount (i.e. in the event of outperformance) of annual variable remuneration of the ECDs corresponds to 130% of their fixed remuneration.

PERFORMANCE CRITERIA

- Financial criteria:
  The Board of Directors of 5 March 2025 decided to:
  - regarding the EBITDA criterion:
    - simplify the criterion by removing the double condition on the margin (which is the combination of existing criteria on revenue and the amount of EBITDA) and rename the criterion "Group recurring EBITDA volume",
    - revert to a weighting of 30% to integrate the issues related to Kindred's performance, the managerial performance criterion being non-financial,
  - regarding the Development and Cash criteria:
    - make no changes to the indicators and weightings compared with the STI 2024.

- Non-financial criteria:
  The Board of Directors of 5 March 2025 decided:
  - regarding the "CSR and RG" criterion:
    - to replace the indicator "Share of GGR of Playscan R6 online lottery players" by an indicator relating to the "Volume of players on fdj.fr subject to moderation measures". Indeed it was necessary to retain an indicator that was not affected by the separation of player accounts carried out as part of the separation of the competition and monopoly activities of the Group. This indicator is in relation to the strategy for strengthening players' protection up until 2030,
    - to change the scope of the indicator relative to the "campaign to collect carbon data attributable to La Française des Jeux from its 100 main suppliers for the calculation of the annual carbon review" to integrate Kindred and also to rename it "Recovery rate of carbon data from Group strategic suppliers"[1],
    - to change the scope of the indicator "Proportion of women in the Group of Executive Managers (GEM)" and to rename it "Proportion of women in the Group Leadership Team (GLT)" to take into account the changes that have occurred in the composition of this body,
    - to maintain the same weightings for each of the indicators;
  - regarding the managerial performance rate criterion:
    - to replace the indicators relating to the acquisitions of Aleda, L'Addition, PLI and ZEturf by two indicators relative to 2025 strategic migrations:

1. migration to OBGF and merger of player bases. This concerns principally the transfer to the subsidiary FDJ Online Betting & Gaming France (i) of the "Parions Sport en Ligne" (PSEL) and Poker activities which are currently run by La Française des Jeux and subject to the rules of competition law and (ii) of the transfer of online sports betting and horse-race betting activities, on the French market, currently run by the subsidiary ZEturf France. These transfers should be effective by 1 July 2025 at the latest,
2. Migrations to KSP from PSEL and Unibet France. This concerns principally the migration of the sports betting platforms used by Unibet France and PSEL to the new sports betting platform developed by Kindred (KSP) at the latest at the end of Q1 2026,
   - the weighting of this criterion has been brought to 10% in favour of the EBITDA criterion to take into account the financial issues related to the integration of Kindred.

The overall percentage achievement of the STI cannot exceed 100% unless the CSR/RG criterion is achieved with at least 20 points out of the potential 30.

The overall outperformance of the STI is capped at 130%.

Criteria	Indicators	Nom. weight	Max. weight	Weight correspon-ding to the triggering threshold	Achievement rate grid
Recurring EBITDA	**Group 2025 recurring EBITDA volume** [1] Achieved compared to the budgeted 2025 recurring EBITDA volume,	30%	45%	15%	– If actual recurring EBITDA is less than 95% of budget n: 0% – If actual recurring EBITDA is greater than or equal to 95% of budget n and less than or equal to budget n: achievement rate weighted from 50% to 100% – If actual recurring EBITDA is greater than or equal to budget n and less than or equal to 105% of budget n: achievement rate weighted from 100% to 150% – If actual recurring EBITDA is greater than or equal to 105% of budget n: achievement rate 150%
Development	**Group 2025 revenue** [1] Achieved compared to budgeted Group revenue	20%	30%	10%	– If the actual figure is less than 95% of the budget n: 0% – If the actual figure is greater than or equal to 95% of budget n and less than or equal to budget n: achievement rate weighted from 50% to 100% – If the actual figure is greater than or equal to budget n and less than or equal to 105% of budget n: achievement rate weighted from 100% to 150% – If the actual figure is greater than or equal to 105% of budget n: achievement rate 150%
Cash	**2025 recurring EBITDA-to-cash conversion rate** [1] [3]	10%	15%	5%	– If the actual figure is less than 75%: 0% – If the actual figure is greater than or equal to 75% and less than or equal to 80%: weighted from 50% to 100% – If the actual figure is greater than or equal to 80% and less than or equal to 85%: weighted from 100% to 150% – If the actual figure is greater than or equal to 85%: 150%
CSR/RG [5]	**Volume of players on fdj.fr subject to moderation measures** (obligatory daily stake-capping moderation mechanism)	20%	20%	10%	– 50% increase in the volume of moderate players (i.e. > or = 37,500 players) = 100% achieved – 40% increase in the volume of moderate players (i.e. > or = 35,000 players) = 75% achieved – 30% increase in the volume of moderate players (i.e. > or = 33,750 players) = 50% achieved – Increase of less than 30%: 0% achieved

(1) "A supplier is classified as "strategic" primarily based on its impact on one or more of the Company's key processes ("core business"), but also based on its position in the supplier market to which it belongs or the amount of business it represents for FDJ UNITED. "Core business" is understood as suppliers whose activity is specific to the gaming sector or who have a direct and immediate impact on FDJ UNITED's business. For example: scratch card printers who specialise in the gaming world or spool manufacturers, who, although not specific to the lottery world, can have a direct impact on FDJ UNITED's revenue in the event of the termination of commercial relations or poor product quality. "

Criteria	Indicators	Nom. weight	Max. weight	Weight correspon-ding to the triggering threshold	Achievement rate grid
CSR/RG (cont.)	**Recovery rate of carbon data from Group strategic suppliers** (including Kindred) carried out in 2025 to calculate the annual carbon assessment	5%	5%	5%	– 0% achieved if the response rate is less than 70% – 100% achieved if the response rate is greater than or equal to 70%
	Gender equality[4] Proportion of women in the Group Leadership Team (GLT)	5%	5%	5%	– Less than 37%: 0% – greater than or equal to 37%: 100%
Managerial performance: 2025 strategic migrations	**Migration to OBGF and merger of player bases**[6]	5%	5%	5%	– If the migration was carried out before 1 July 2025: 100% achieved – If the migration was not carried out before 1 July 2025: 0% achieved
	Migrations to KSP from PSEL and Unibet France	5%	5%	5%	– If the migrations to KSP are carried out before the end of Q1 2026 (migrations carried out in 2025 or planned migration confirmed for Q1 2026): 100% achieved – If no migration was carried out before the end of Q1 2026: 0%
TOTAL		**100%**	**130%**		
CAP		**100%**	**130%**		

(1) Excluding the impact of new key projects not projected in the budget, such as external growth projects, and excluding major decisions that may be made during the year and excluding assets held for sale.
(2) 20% (weight) X 150% (% maximum of target achieved) = 30% (maximum achievable).
(3) Recurring EBITDA-to-cash conversion rate = free cashflow (= recurring EBITDA + WC change – CAPEX)/recurring EBITDA.
(4) The assessment of the objective will be supported by qualitative and quantitative data on the measures implemented in 2025 to meet this objective, in particular on the promotion of female talent (proportion of women in appointments to management positions) and in terms of recruitment (number of recruitments to management positions and rate of submission of female candidates, etc.).
(5) The overall percentage achievement of the STI cannot exceed 100% unless the CSR/RG criterion is achieved with at least 20 points out of the potential 30.
(6) The percentage achievement of the managerial criterion will be borne entirely by the KSP migration if the migration to OBGF is carried out before the 2025 General Meeting.

Long-term variable remuneration: ("LTI 5: 2025-2027")

The General Meeting of 22 May 2025 is asked to authorise the Board of Directors to implement plans for the allocation of performance shares, including to ECDs (LTI 2025), the characteristics of which will be as set out below.

The total performance shares awarded are capped at 0.6% of the Company's share capital over 38 months, for all recipients combined. The total number of shares that may be awarded to ECDs shall not exceed 15% of this limit, i.e. 0.09% of the share capital, as indicated in the 2023 URD.

The allocation of these performance shares to ECDs will take place after the General Meeting of 22 May 2025. These shares will be subject to a three-year vesting period, subject to performance conditions. Within this allocation, the ECDs will have to comply with: (i) a commitment to retain 20%, for the duration of their term of office, of shares acquired annually; (ii) a commitment not to use hedging transactions during their term of office.

PERFORMANCE CRITERIA

The allocation of these performance shares in 2025 will be based on the criteria set out below, adopted by the Board of Directors on 5 March 2025, for the ECDs.

With regard to the financial criterion, the Board has decided to make no changes to the cumulative Group recurring EBITDA indicator applicable to ECDs. For information, the Board has also decided to supplement the Group financial indicators with Business Unit (BU) financial indicators for the employees concerned:

- Common criterion for all employees of the LTI: Cumulative recurring EBITDA over three years;
- Additional criterion for all employees in the BUs: BU's recurring EBITDA over three years.

With regard to the shareholder return criterion, the Board of Directors has decided:

- Regarding the TSR indicator relating to benchmark companies: to include Draftkings and Evolution in the panel of comparables and to remove Neogames. Indeed, the restructuring carried out at Neogames does not allow us to use it as a comparable company.

  The panel of comparable companies used is likely to change as the sector recomposes itself and as a result of merger and acquisition operations. In the event of a change in the panel resulting in a reduction in the number of comparable companies to 7 or below, the achievement rate grid below will be revised as follows:
  - if the number of comparable companies falls to 7 or below, the maximum percentage of target achievement will be capped at 125%, with each of the following thresholds being lowered by one notch,
  - if the number of comparable companies falls to 5 or below, the achievement rate grid will be completely reviewed by the Board of Directors during the vesting period.

These changes may occur from one LTI to the next or during the vesting period of a given LTI;

- to make no changes to the SBF 120 cumulative EPS and relative TSR indicators. With regard to the TSR indicator relating to the SBF 120 restated for financials, real estate and energy stocks, it should be noted that the stocks making up the SBF 120, and consequently the restated values, vary each year as a result of entries and exits.

With regard to the strategic criterion, the Board has decided to maintain the indicator relating to the growth rate of revenue from the Group's online gaming activities as well as its weighting.

Concerning the CSR/Responsible gaming criterion, the Board of Directors has decided to replace:

- the "mix of generalist ratings" indicator by an indicator relating to the "Proportion of high-risk players who have been the subject of outgoing calls and whose gambling expenditure has decreased following the call (over the three months following the call)". This is to reflect the importance of the responsible gambling policy in the Group's strategy and business;
- the indicator relating to the "reduction of scope 1 and 2 carbon emissions on an extended scope including the companies Aleda, L'Addition, PLI and ZEturf" with an indicator relating to the "Reduction in absolute value of Group carbon emissions compared with the 2022 reference year (rebased with the new Group scope) - 2027 carbon review (scope 1, 2 and 3) vs rebased 2022 carbon review (excluding impact of significant CAPEX)." This is in line with the Group's sustainability commitments and will encourage the management team to implement the corresponding actions to reduce carbon emissions on a daily basis, thereby enabling the Group to comply with the requirements of the CSRD and the 2030 transition plan;
- the indicator "reducing the gap between the proportion of women managers and the proportion of women in the Group" by an indicator relating to the "Proportion of women in the organisation from Executive Committee to N-2 level" (around 400 people).

Criteria	Indicators	Nom. weight	Max. weight	Weight correspon-ding to the triggering threshold	Achievement rate grid
Financial criterion	**Cumulative Group recurring EBITDA 2025 + 2026 + 2027** [1]	30%	45 % [2]	15%	– if the cumulative actual amount is less than 95% of the sum of the cumulative recurring EBITDA set out in the business plan: 0% – if the cumulative actual amount is greater than or equal to 95% of the sum of the cumulative recurring EBITDA set out in the business plan and less than or equal to 100% of the sum of the cumulative recurring EBITDA set out in the business plan: weighted from 50% to 100% – if the cumulative actual amount is greater than or equal to 100% of the sum of the cumulative recurring EBITDA set out in the business plan and less than or equal to 105% of the sum of the cumulative recurring EBITDA set out in the business plan: weighted from 100% to 150% – if the cumulative actual amount is greater than or equal to 105% of the sum of the cumulative recurring EBITDA set out in the business plan: 150%
Shareholder return criteria	**Cumulative earnings per share (EPS) 2025 + 2026 + 2027 (for 185.27 million shares)** as a % of the sum of EPS 2025, 2026 and 2027	15%	22.5 % [3]	7.5%	– if the cumulative actual amount is less than 75% of the sum of the cumulative EPS based on the cumulative net results set out in the business plan: 0% – if the cumulative actual amount is greater than or equal to 75% of the sum of the cumulative EPS based on the cumulative net results set out in the business plan and less than or equal to 100% of the sum of the cumulative EPS based on the cumulative net results set out in the business plan: weighted from 50% to 100% – if the cumulative actual amount is greater than or equal to 100% of the sum of the cumulative EPS based on the cumulative net results set out in the business plan and less than or equal to 125% of the sum of the cumulative EPS based on the cumulative net results set out in the business plan: weighted from 100% to 150% – if the cumulative actual amount is greater than or equal to 125% of the sum of the cumulative EPS based on the cumulative net results set out in the business plan: 150%
	TSR [4] relative to comparable companies: Flutter, Entain, the Lottery Corporation, OPAP, Evoke (ex 888), IGT, Draftkings, Evolution, Betsson and Lottomatica [5]	7.5%	11.25 % [6]	3.75%	– FDJ UNITED is 1st: 150% – FDJ UNITED is 2nd: 125% – FDJ UNITED is 3rd: 100% – FDJ UNITED is 4th: 75% – FDJ UNITED is 5th: 50% – Further: 0%
	TSR [4] relative to the SBF 120 restated for financials, real estate and energy, i.e. withdrawal of 23 stocks out of 120 [5]	7.5%	11.25 % [6]	3.75%	– FDJ UNITED is in the first quartile (1st to 23rd): 150% – FDJ UNITED is on the median (47th): 50% – linear interpolation between median and first quartile (24th to 46th) – FDJ UNITED is below the median (48th to 94th): 0%

Criteria	Indicators	Nom. weight	Max. weight	Weight correspon-ding to the triggering threshold	Achievement rate grid
Strategic criterion	**Growth rate of revenue from the FDJ Group's online gaming activities from 2027 vs Actual 2024 pro forma**	20%	30 % (7)	10%	– If the 2027 actual figure is less than the business plan by 5 points: 0% achieved – If the 2027 actual figure is greater than or equal to the business plan -5 points and less than or equal to the budget: weighted from 50% to 100% – If the actual figure is greater than or equal to the business plan and less than or equal to the business plan +5 points: weighted from 100% to 150% – If the actual figure is greater than or equal to the business plan by +5 points: 150% achieved
Non-financial criterion	**Proportion of high-risk players who have been the subject of outgoing calls and whose gaming expenditure has decreased following the call** *(over the three months following the call)*	10%	15 % (8)	5%	– Proportion of players called whose post-call gaming expenditure has fallen is less than 70%, then 0% achieved – Proportion of players called whose gaming expenditure has fallen is greater than or equal to 70% and less than or equal to 80%, then 50% achieved – Proportion of players called whose gaming expenditure has fallen is greater than or equal to 80%, then 100% achieved
	Absolute reduction in the Group's carbon emissions compared with the 2022 reference year (rebased to reflect the new Group scope) **- 2027 carbon review (scope 1, 2 and 3) vs rebased 2022 carbon review (excluding impact of significant CAPEX)**	5%	5%	2.5%	– Reduction less than 2.5%, then 0% achieved – Reduction greater than or equal to 2.5% and less than 5%, then 50% achieved – Reduction greater than or equal 5%, then 100% achieved
	Proportion of women in the organisation from the Executive Committee to N-2 level (around 400 people)	5%	5%	2.5%	– If the proportion of women present in the organisation from the Executive Committee to N-2 level is less than 48% at the end of 2027, then 0% achieved. – If the proportion of women present in the organisation from the Executive Committee to N-2 level is greater than or equal to 48% and less than 49% by the end of 2027, then 50% achieved. – If the proportion of women present in the organisation from the Executive Committee to N-2 level is greater than or equal to 49% by the end of 2027, then 100% achieved.
Total		**100%**	**145%**		

(1) Excluding the impact of new key projects not projected in the budget, such as an external growth project, excluding major decisions that may be made during the years 2025 to 2027 and excluding business disposals.
(2) 30% (weight) X 150% (% maximum of target achieved) = 45% (maximum achievable).
(3) 15% (weight) X 150% (% maximum of target achieved) = 22.5% (maximum achievable).
(4) Total Shareholder Return – TSR: stock market performance over the period under review taking into account dividends received and reinvested in company shares, by shareholders over the same period.
(5) Reference price: average weighted price in Q4 2027 vs average weighted price in Q4 2024; dividends reinvested.
(6) 7.5% (weight) X 150% (% maximum of target achieved) = 11.25% (maximum achievable).
(7) 20% (weight) X 150% (% maximum of target achieved) = 30% (maximum achievable).
(8) 10% (weight) X 150% (% maximum of target achieved) = 15% (maximum achievable).

In accordance with that which was indicated in the 2023 URD, the Board of Directors' meeting of 22 February 2024 decided that the conditional and deferred component of ECD remuneration (LTI) could be re-examined with a view to a possible increase in proportion to fixed remuneration, in the event of the completion of a transforming international acquisition. This increase would then be applied to the conditional deferred remuneration covering the financial year underway at the annual Ordinary General Meeting following the completion of the said transaction and subsequent financial years, as well as to subsequent generations of this remuneration component.

Consequently, the Board of Directors of 5 March 2025 decided, following the completion of the public tender offer for Kindred, on the subsequent development of the Group with regard to comparables:

- to increase the target amount (i.e. if objectives are met) of long-term variable remuneration of the ECDs to 125% of their fixed remuneration, compared with 100% previously and
- consequently, to increase the maximum amount (i.e. in the event of outperformance) of long-term variable remuneration of the ECDs to 145% of their long-term variable remuneration if objectives are met, i.e. 181.25% of their fixed remuneration.

In the event of a significant change in the scope of consolidation of the Group, a change in accounting standards or any other significant change that would have a structural and significant impact on the parameters used to define the performance conditions at the time of allocation, the Board of Directors of the Company reserves the possibility of adjusting the assessment of the fulfilment of the performance conditions set at the time of granting in order to take account of these events and to neutralise the impact on the performance objectives defined.

LOCK-UP OBLIGATION UNTIL END OF TERM OF OFFICE

In accordance with the French Commercial Code, the ECDs shall be required to hold a number of performance shares set by the Board of Directors at the time of the award decision, until the end of their terms of office. This number of shares to be held corresponds to 20% of the shares included in the 2025 award.

CONDITION OF PRESENCE

The performance shares will be definitively acquired by the beneficiaries, provided that they are executive Corporate Directors (or employees) in a company of the Group, from the date of allocation until 31 December 2027, except in the event of death, disability or retirement, as provided for in the plan regulations.

In accordance with the Afep-Medef Code, the Board of Directors may decide, if warranted, to remove the condition of presence on a pro rata basis for the two ECDs (unless they were withdrawn for negligence or misconduct) provided that this decision be made public and explained. The performance shares retained in this way will still be subject to the applicable plan rules, particularly in terms of the schedule and performance conditions.

The possibility of retaining their rights to performance shares if they leave before the end of the period set for evaluating the performance criteria helps incentivise the ECDs to take a long-term view of their actions.

OTHER MULTI-YEAR REMUNERATION MECHANISMS

In 2025, the ECDs do not receive any other long-term or multi-year remuneration mechanisms.

Other benefits and remuneration items

Benefits in kind: the two ECDs receive a company car as well as a fixed number of hours of specialised legal advice.

The two ECDs receive the same life and health insurance as all La Française des Jeux employees.

Neither of the executive corporate director receives any remuneration for directorships in the Company or in Group companies.

Remuneration items, indemnities or benefits owed to the ECDs for leaving office – pension commitments

In 2025, the ECDs do not receive any commitment for remuneration or indemnities that would have been owed for leaving office, regardless of the reason why, nor any supplementary pension commitments.

In accordance with the recommendations of the Afep-Medef Code, if the ECDs leave office, the amount of annual variable remuneration for the current financial year may be prorated based on the time they were present during the financial year in question, and also depending on the performance level observed and assessed by the Board of Directors for each of the criteria initially selected. It is specified that no variable remuneration will be paid for an ECD removed for negligence or misconduct.

The conditions for withdrawing Corporate Directors are as defined by law and in the Articles of Association.

In cases of retirement, the rules of the free performance share plan (LTI) plan apply to ECDs.

Details of the items of ECD remuneration (fixed, variable, exceptional and benefits of all types) for 2025

On the recommendation of the CGNR, the Board of Directors meeting of 5 March 2025 decided on the following remuneration principles for Stéphane Pallez, Chairwoman and CEO:

	Amount	Presentation
Fixed remuneration	€384,000	The Board of Directors decided to award Stéphane Pallez an annual fixed remuneration of €384,000 for 2025, i.e.unchanged compared to the fixed remuneration of 2024.
Annual variable remuneration	Target amount assuming objectives are achieved €384,000 Maximum amount in the event of outperformance: €499,200	In accordance with the remuneration policy presented to the General Meeting of Shareholders on 22 May 2025: – the target amount (i.e. assuming objectives are achieved) of the 2025 annual variable remuneration of Stéphane Pallez corresponds to 100% of her fixed remuneration; – the maximum amount of the 2025 annual variable remuneration of Stéphane Pallez corresponds to 130% of her fixed remuneration. The terms for calculating these amounts are detailed in the illustrative tables in the section "Annual variable remuneration" above. The amounts to be allocated for the 2025 financial year will be determined by the Board of Directors, following the CGNR's evaluation, at the end of the financial year, of the extent to which the performance criteria for the 2025 annual variable remuneration, as set out in the section "Long-term variable remuneration" above, have been met.

	Amount	Presentation
Long-term variable remuneration	Target amount assuming objectives are achieved: €480,000 Maximum amount in the event of outperformance: €696,000	In accordance with the 2025 long-term remuneration plan, the principles of which are subject to the approval of the General Meeting of Shareholders on 22 May 2025: – the target amount (i.e. assuming objectives are achieved) of the long-term variable remuneration of Stéphane Pallez corresponds to 125% of her fixed remuneration; – the maximum amount of Stéphane Pallez's long-term variable remuneration (i.e. assuming outperformance) corresponds to 145% of her long-term variable remuneration if objectives are met, i.e. 181.25% of her fixed remuneration. The amounts to be allocated for the 2025 financial year will be determined by the Board of Directors, following the CGNR's evaluation, at the end of the three-year vesting period, of the extent to which the performance criteria applicable to the 2025 long-term variable remuneration, as set out in the table in the section "Long-term variable remuneration" above, have been met. The number of shares attributable to Stéphane Pallez, if 100% of her objectives are met, will correspond to 125% of her fixed annual remuneration for 2025 divided by the fair value [1] of the FDJ UNITED share defined in accordance with IFRS 2 with regard to the conditions of the LTI 2025 plan. This fair value will be defined by an independent expert on the basis of the FDJ UNITED share price on the date of allocation of the LTI 2025 performance shares.
Benefits in kind	Company car: estimated at €5,160 Fixed number of hours of specialised legal/tax advice, the amount of which cannot be estimated in advance.	Stéphane Pallez receives a company car as well as a fixed number of hours of specialised legal/tax advice.
Employee benefits	The contributions are based on the remuneration subject to social security contributions that Stéphane Pallez receives for her term of office.	Stéphane Pallez receives the same life and health insurance as all La Française des Jeux employees.

(1) Share price on the allocation date less the present value of the dividends for the vesting period and adjusted for the LTI TSR criterion.

On the recommendation of the CGNR, the Board of Directors meeting of 5 March 2025 decided on the following remuneration principles for Charles Lantieri, Deputy Chief Executive Officer:

	Amount	Presentation
Fixed remuneration	€297,600	The Board of Directors decided to award Charles Lantieri an annual fixed remuneration of €297,600 for 2025, i.e. unchanged compared to the fixed remuneration of 2024.
Annual variable remuneration	Target amount assuming objectives are achieved: €297,600 Maximum amount in the event of outperformance: €386,880	In accordance with the remuneration policy presented to the General Meeting of Shareholders on 22 May 2025: – the target amount (i.e. assuming objectives are achieved) of the annual variable remuneration of Charles Lantieri corresponds to 100% of his fixed remuneration; – the maximum amount of the annual variable remuneration of Charles Lantieri corresponds to 130% of his fixed remuneration. The terms for calculating these amounts are detailed in the illustrative tables in the section "Annual variable remuneration" above. The amounts to be allocated for the 2025 financial year will be determined by the Board of Directors, following the CGNR's evaluation, at the end of the financial year, of the extent to which the performance criteria for the 2025 annual variable remuneration, as set out in the section "Long-term variable remuneration" above, have been met.

	Amount	Presentation
Long-term variable remuneration	Target amount assuming objectives are achieved: €372,000 Maximum amount in the event of outperformance: €539,400	In accordance with the 2025 long-term remuneration plan, the principles of which are subject to the approval of the General Meeting of Shareholders on 22 May 2025: – the target amount (i.e. assuming objectives are achieved) of the long-term variable remuneration of Charles Lantieri corresponds to 125% of his fixed remuneration; – the maximum amount of Charles Lantieri's long-term variable remuneration (i.e. assuming outperformance) corresponds to 145% of his long-term variable remuneration if objectives are met, i.e. 181.25% of his fixed remuneration. The amounts to be allocated for the 2025 financial year will be determined by the Board of Directors, following the CGNR's evaluation, at the end of the three-year vesting period, of the extent to which the performance criteria applicable to the 2025 long-term variable remuneration, as set out in the table in the section "Long-term variable remuneration" above, have been met. The number of shares attributable to Charles Lantieri, if 100% of his objectives are met, will correspond to 125% of his fixed annual remuneration for 2025 divided by the fair value [(1)] of the FDJ UNITED share defined in accordance with IFRS 2 with regard to the conditions of the LTI 2025 plan. This fair value will be defined by an independent expert on the basis of the FDJ UNITED share price on the date of allocation of the LTI 2025 performance shares.
Benefits in kind	Company car: estimated at €1,815 Fixed number of hours of specialised legal/tax advice, the amount of which cannot be estimated in advance.	Charles Lantieri receives a company car as well as a fixed number of hours of specialised legal advice.
Employee benefits	The contributions are based on the remuneration subject to social security contributions that Charles Lantieri receives for his term of office.	Charles Lantieri receives the same life and health insurance as all La Française des Jeux employees.

(1) Share price on the allocation date less the present value of the dividends for the vesting period and adjusted for the LTI TSR criterion.

2.2.1.3 Remuneration policy for directors: remuneration granted to the Company's directors for the year 2025

The remuneration policy for directors is established in accordance with the principles and procedure described in 2.2.1.1. above.

On 13 February 2025, the Board of Directors decided to propose to the General Meeting of 22 May 2025 that the maximum annual remuneration package for directors be increased from €700,000 to €770,000 to take into account the Group's development and the increase in the directors' workload.

The rules for the distribution of this budget are based on the following principles:

a. defining a fixed portion based on the minimum work required by the position; According to Article 3.7 of the Rules of Procedure of the Board of Directors, this fixed portion "should represent a maximum of 40% of the total amount of the Board of Directors' remuneration package";
b. keeping the variable portion larger than the fixed portion; According to Article 3.7 of the Rules of Procedure of the Board of Directors, this variable portion "should represent a minimum of 60% of the total amount of the Board of Directors' remuneration package";
c. taking into account the additional workload associated with chairing a committee, both for fixed and variable remuneration.

If the maximum annual budget is exceeded, capping and reduction will be proposed, applied in priority to the fixed remuneration of Board members so as not to exceed the ceiling of the budget defined by the Board.

The directors representing employees and employee shareholders, as well as the Chairwoman and CEO, do not collect remuneration for their participation in Board meetings and committees.

In addition, the Board of Directors may, where appropriate, grant one or more directors exceptional remuneration for a specific assignment in accordance with the provisions of Articles L. 225-46 and L. 22-10-15 of the French Commercial Code and in compliance with Articles 15 para. 3 of the Articles of Association and 3.7 b) of the Rules of Procedure. The allocation of any such remuneration will be subject to the procedure governing regulated agreements. The total amount of this exceptional remuneration will be capped at 10% of the annual remuneration package for directors.

The increase in the maximum remuneration package for directors makes it possible to change the breakdown of the said package as follows:

	2004 fixed	2005 fixed
Director	€10,000	€10,000

	2024 variable	2025 variable
Per Board meeting or Board strategy seminar lasting less than or equal to half a day and committee meetings (director/non-voting director)	€2,000	€2,200

The amount of the fixed remuneration allocated to members and Chairs of committees has not been changed compared with 2024.

Given the changes present above, the distribution rules for the maximum remuneration package allocated to the remuneration of the members of the Board of Directors for 2025 are as follows:

Board of Directors	Annual fixed portion	Per meeting (variable portion)
Director	€10,000	€2,200/Board meeting or Board strategy seminar lasting less than half a day
		€3,500/Board meeting or Board strategy seminar lasting more than half a day
Non-voting director (if applicable)	-	€2,200/Board meeting or Board strategy seminar lasting less than half a day
		€3,500/Board meeting or Board strategy seminar lasting more than half a day
Audit and Risks Committee	**Annual fixed portion**	**Per meeting (variable portion)**
Member/Non-voting member	-	€2,200
Chairman	€5,000	€3,200
Other committees	**Annual fixed portion**	**Per meeting (variable portion)**
Member/Non-voting member	-	€2,200
Chairman	€2,000	€3,200

Concerning the variable portion granted to directors, it is specified that if multiple Board of Directors meetings are held on the same day, particularly the day of the Annual General Meeting of Shareholders, then participating in more than one of those meetings only counts as one participation.

In accordance with the provisions of Article 3.7 of the Board's Rules of Procedure: "directors shall be reimbursed, on the basis of receipts, for travel and other expenses incurred by them in the interests of the Company."

For the record, the Board of Directors' meeting of 14 February 2024 formalised in the Board of Directors' Rules of Procedure the practice of setting up ad hoc committees for the purpose of studying and, where appropriate, monitoring draft strategic, acquisition, disposal and other major agreements falling within the remit of the Board of Directors. Members/Chairs of ad hoc committees are remunerated in the same way as members/Chairs of "other committees".

2.2.2 Remuneration and benefits paid or granted to the Company's executive corporate directors in respect of the 2024 financial year (ex post)

Pursuant to Article L. 22-10-34, II, of the French Commercial Code, the fixed, variable and exceptional items of the total remuneration and benefits in kind paid or granted in respect of the financial year 2024 will be subject to a vote at the General Meeting of 22 May 2025 ("ex post" vote).

Variable or exceptional remuneration items, granted in respect of the 2024 financial year, will only be paid after approval by the General Meeting of 22 May 2025.

The 2024 remuneration policy for the ECDs was decided on by the Board of Directors meeting of 22 February 2024, on the proposal of the CGNR, and approved by the General Meeting of 25 April 2024 by 99.34% of the votes cast.

Changes in the 2024 remuneration policy compared to the 2023 remuneration policy

As a reminder, the changes in the remuneration policy applicable to the financial year 2024 compared to the remuneration policy for the financial year 2023 were as follows:

Annual variable remuneration	**Financial criteria:** – regarding the Group 2024 recurring EBITDA margin: - reduction of the nominal weight of this indicator from 30% to 20% and its maximum weight from 45% to 30% to rebalance this weighting with that assigned to the managerial performance criterion, - change in the achievement rate grid, based in 2024 on the volume of recurring EBITDA conditional on achieving the budgeted recurring EBITDA margin, and rename the criterion "Group recurring EBITDA margin and volume". **Non-financial criteria:** – regarding the "CSR and RG" criterion: - maintenance of the Responsible Gaming and Gender equality indicators, as well as their respective weightings, while changing their achievement rate grid to take into account the 2023 achievement rates and the new objectives for 2024, - replacement of the "reduction in direct carbon emissions (scope 1 and 2)" indicator - which is included in the LTI 2024-2026 CSR indicators - with an indicator relating to the "campaign to collect carbon data attributable to La Française des Jeux from its 100 main suppliers carried out in 2024 for the calculation of the annual carbon review". regarding the managerial performance criterion, the Board decided to: - replace the "Growth rate for online lottery stakes" indicator with two indicators relating to the achievement of objectives for recent acquisitions: – the sum of the 2024 revenues of the acquisitions integrated at the end of 2023 (= sum of Aleda + L'Addition + PLI + ZEturf revenues in 2024), – the sum of 2024 recurring EBITDA of the acquisitions integrated at the end of 2023 including integration costs (= sum of recurring EBITDA of Aleda + L'Addition + PLI + ZEturf), - change the weighting of this criterion by increasing the nominal weight from 10% to 20% and the maximum weight from 10% to 25%, thereby introducing an outperformance reflecting the importance given to managing new acquisitions.
Long-term variable remuneration	**Financial criterion:** – change in the panel of the TSR indicator relating to benchmark companies: introduction of Lottomatica in the panel of comparables and removal of Kindred. **Strategic criterion:** – replacement of the indicator relative to the "identified stakes ratio" with an indicator relating to the growth rate of revenue from the Group's online gaming activities 2026 vs Actual 2023. **CSR/Responsible gaming criterion:** – replacement of the single indicator relating to Moody's rating by the three following indicators: - mix of generalist ratings: reaching the top four companies in the Gaming business sector for the following three generalist ratings: Moody's, S&P, Sustainalytics. The ratings in the panel are subject to change as a result of developments in: the ratings market, regulations, methodologies adopted, peers in the sector concerned, etc. These developments may occur from one LTI to another or during the vesting period of a given LTI, - reduction of scope 1 and 2 carbon emissions on an extended scope including the companies Aleda, L'Addition, PLI and ZEturf, - diversity and inclusion at Group level: reduction in the gap between the proportion of female managers and the proportion of women in the Group at end-2026 (on a like-for-like basis as at 31 December 2023). In the event of external growth operations carried out between 2024 and 2026 that would have a major impact on the Group's workforce at the end of 2026, the targets set in terms of reducing the gap between the proportion of female managers and the proportion of women in the Group at the end of 2026 could be revised.

Deviations from the remuneration policy approved by the General Meeting of Shareholders on 25 April 2024

There are no deviations from the remuneration policy approved by the General Meeting of Shareholders on 25 April 2024.

2.2.2.1 Remuneration items paid or awarded during or in respect of the 2024 financial year to the Chairwoman and Chief Executive Officer

As a reminder, the General Meeting of Shareholders on 25 April 2024 approved by a majority of 99.24% of the votes cast, the information relating to the remuneration items paid or awarded during or in respect of the financial year ending 31 December 2023 to the Chairwoman and CEO.

Remuneration items subject to a vote	Amounts granted in respect of financial year 2024 *(paid during this year or subsequent financial years)*	Amounts paid during financial year 2024 *(granted during this year or previous financial years)*	Presentation/Comments
Fixed remuneration	€384,000	€384,000	Stéphane Pallez' fixed remuneration for financial year 2024 was approved by the General Meeting of Shareholders on 25 April 2024 after being adopted by the Board of Directors on 22 February 2024 on the proposal of the CGNR. Stéphane Pallez' fixed remuneration was increased by 20% in 2024 and will remain unchanged until the end of her current term of office.
Annual variable remuneration	€385,843	€356,073	Stéphane Pallez' annual variable portion could have amounted to €384,000 (without outperformance), or 100% of her fixed remuneration for financial year 2024. If the objectives giving rise to outperformance were achieved, the maximum annual variable portion could have reached €499,200, i.e. 130% of her fixed remuneration. In accordance with the elements detailed in 2.2.2.3 below, the financial criteria were reached at 130% and the non-financial criteria by 71% with a total achievement rate of 100.48%. It was unnecessary for the Company to use the option to request the repayment of variable remuneration during financial year 2024 under the provisions of Article L. 22-10-9 of the French Commercial Code.
Multi-year variable remuneration	n/a	n/a	Stéphane Pallez did not receive any multi-year variable remuneration for financial year 2024.
Allocations of share subscription or purchase options	n/a	n/a	Stéphane Pallez was not allocated any share subscription or purchase options for financial year 2024.
Performance share allocations	€384,000	€254,280.24 [1]	On 25 April 2024, the Board of Directors awarded Stéphane Pallez long-term variable remuneration in the form of performance shares allocated free of charge (LTI 2024). Under the LTI 2024, Stéphane Pallez was conditionally awarded 14,276 FDJ UNITED shares. This number of shares corresponds to an assumption that the applicable performance conditions are met at 100%. In the event of outperformance, Stéphane Pallez could acquire up to 45% additional FDJ UNITED shares. The number of performance shares allocated to Stéphane Pallez, if 100% of her objectives are met, corresponds to 100% of her fixed annual remuneration for 2024, divided by the fair value [2] of FDJ UNITED share defined in accordance with IFRS 2 standards with regard to the conditions of the LTI plan: €26.90 (384,000/€26.90 = 14,276 shares).

Remuneration items subject to a vote	Amounts granted in respect of financial year 2024 *(paid during this year or subsequent financial years)*	Amounts paid during financial year 2024 *(granted during this year or previous financial years)*	Presentation/Comments
Performance share allocations (cont.)			This fair value was defined by an independent expert on the basis of the FDJ UNITED share price on 25 April 2024, the date of allocation of the performance shares of the LTI 2024. The definitive vesting of this remuneration will take place in 2026 and will depend on both performance conditions assessed over three financial years (2024-2025-2026) and a condition of presence on 31 December 2026 as an employee or corporate director of La Française des Jeux or the Group. The performance conditions and other conditions applicable to the LTI 2024 are detailed in section 2.2.4 of this document.
Exceptional remuneration	€40,000	n/a	After a positive response from the Governance, Nominations and Remuneration Committee, the Board of Directors of 5 March 2025 unanimously decided to grant Stéphane Pallez an exceptional bonus of €40,000 in respect of 2024 in recognition of the success of the public tender offer on the company Kindred plc.
Severance pay	n/a	n/a	The Company did not make any commitments corresponding to items of remuneration, indemnities or benefits due or likely to be due as a result of Stéphane Pallez entering, leaving, or changing office or subsequent to holding that office, in particular pension commitments and other lifetime benefits.
Benefits in kind	€11,260: company car (€5,160) and fixed number of hours of specialised legal advice (€6,100)	€11,260: company car (€5,160) and fixed number of hours of specialised legal advice (€6,100)	Stéphane Pallez received professional communication devices (telephone, laptop computer), the services of a driver, and a company car, and the option to use a number of hours of custom legal advice for professional purposes. She made use of this option in 2024.
Remuneration as a director	n/a	n/a	Stéphane Pallez did not collect any remuneration as a Director of the Company for financial year 2024.
Supplementary pension scheme	n/a	n/a	Stéphane Pallez did not benefit in 2024 from any supplementary pension commitments.

(1) Namely 7,892 shares definitively granted to Stéphane Pallez under the LTI 2021-2023 and delivered on 1 July 2024. Details under 2.2.4 below. The allocation of these shares was subject to the approval of the General Meeting of 16 June 2021 ex ante, and the General Meeting of 26 April 2022 ex post.
(2) Share price on the allocation date less the present value of the dividends for the vesting period and adjusted for the LTI TSR criterion.

2.2.2.2 Remuneration items paid or awarded during or in respect of the 2024 financial year to the Deputy Chief Executive Officer

As a reminder, the General Meeting of Shareholders on 25 April 2024 approved by a majority of 99.34% of the votes cast, the information relating to the remuneration items paid or awarded during or in respect of the financial year ending 31 December 2023 to the Deputy Chief Executive Officer.

Remuneration items subject to a vote	**Amounts granted in respect of financial year 2024** *(paid during this year or subsequent financial years)*	**Amounts paid during financial year 2024** *(granted during this year or previous financial years)*	**Presentation/Comments**
Fixed remuneration	€297,600	€297,600	Charles Lantieri's fixed remuneration for financial year 2024 was approved by the General Meeting of Shareholders on 25 April 2024 after being adopted by the Board of Directors on 22 February 2024 on the proposal of the CGNR. Charles Lantieri's fixed remuneration was increased by 20% in 2024 and will remain unchanged until the end of his current term of office.
Annual variable remuneration	€299,028	€275,956	Charles Lantieri's annual variable portion could have amounted to €297,600 (without outperformance), or 100% of his fixed remuneration for financial year 2024. If the objectives giving rise to outperformance were achieved, the maximum annual variable portion could have reached €386,880, i.e. 130% of his fixed remuneration. In accordance with the elements detailed in 2.2.2.3 below, the financial criteria were reached at 130% and the non-financial criteria at 71% with a total achievement rate of 100.48%. It was unnecessary for the Company to use the option to request the repayment of variable remuneration during financial year 2024 under the provisions of Article L. 22-10-9 of the French Commercial Code.
Multi-year variable remuneration	n/a	n/a	Charles Lantieri did not receive any multi-year variable remuneration for financial year 2024.
Allocations of share subscription or purchase options	n/a	n/a	Charles Lantieri was not granted any share subscription or purchase options for financial year 2024.
Performance share allocations	€297,600	€275,956 [1]	On 25 April 2024, the Board of Directors awarded Charles Lantieri long-term variable remuneration in the form of performance shares allocated free of charge (LTI 2024). Under the LTI 2024, Charles Lantieri was conditionally awarded 11,064 FDJ UNITED shares. This number of shares corresponds to an assumption that the applicable performance conditions are met at 100%. In the event of outperformance, Charles Lantieri could acquire up to 45% of additional FDJ UNITED shares. The number of shares attributed to Charles Lantieri, if 100% of his objectives are met, corresponds to 100% of his fixed annual remuneration for 2024 divided by the fair value [2] of the FDJ UNITED share defined in accordance with IFRS 2 with regard to the conditions of the LTI plan: €26.90 (297,600/€26.90 = 11,064 shares).

Remuneration items subject to a vote	Amounts granted in respect of financial year 2024 *(paid during this year or subsequent financial years)*	Amounts paid during financial year 2024 *(granted during this year or previous financial years)*	Presentation/Comments
Performance share allocations (cont.)			This fair value was defined by an independent expert on the basis of the FDJ UNITED share price on 25 April 2024, the date of allocation of the performance shares of the LTI 2024. The definitive acquisition of this remuneration will take place in 2026 and will depend on both performance conditions assessed over three financial years (2024-2025-2026) and a condition of presence on 31 December 2026 as an employee of La Française des Jeux or the Group. The performance conditions and other conditions applicable to the LTI 2024 are detailed in section 2.2.4 of this document.
Exceptional remuneration	€30,000	n/a	After a positive response from the Governance, Nominations and Remuneration Committee, the Board of Directors of 5 March 2025 unanimously decided to grant Charles Lantieri an exceptional bonus of €30,000 in respect of 2024 in recognition for the success of the public tender offer on the company Kindred plc.
Severance pay	n/a	n/a	The Company did not make any commitments corresponding to items of remuneration, indemnities or benefits due or likely to be due as a result of Charles Lantieri entering, leaving, or changing office or subsequent to holding that office, in particular pension commitments and other lifetime benefits.
Benefits in kind	€1,699: company car (€1,699) and fixed number of hours of specialised legal advice (€0)	€1,699: company car (€1,699) fixed number of hours of specialised legal advice (€0)	Charles Lantieri received professional communication devices (telephone, laptop computer), a company car, and the option to use a number of hours of custom legal advice for professional purposes. He did not use this option in 2024.
Remuneration as a director	n/a	n/a	Charles Lantieri did not collect any remuneration as a Director of the Company for financial year 2024.
Supplementary pension scheme	n/a	n/a	Charles Lantieri did not benefit in 2024 from any supplementary pension commitments.

(1) Namely 6,116 shares definitively granted to Charles Lantieri under the LTI 2021-2023 and delivered on 1 July 2024. Details under 2.2.4 below. The allocation of these shares was subject to the approval of the General Meeting of 16 June 2021 ex ante, and the General Meeting of 26 April 2022 ex post.
(2) Share price on the allocation date less the present value of the dividends for the vesting period and adjusted for the LTI TSR criterion.

2.2.2.3 Evaluation of the performance of executive Corporate Directors for the 2024 financial year in the context of the allocation of the annual variable portion (STI 2024)

The principles and criteria of the 2024 annual variable portion, decided by the Board of Directors on 22 February 2024, were approved by the General Meeting of Shareholders on 25 April 2024.

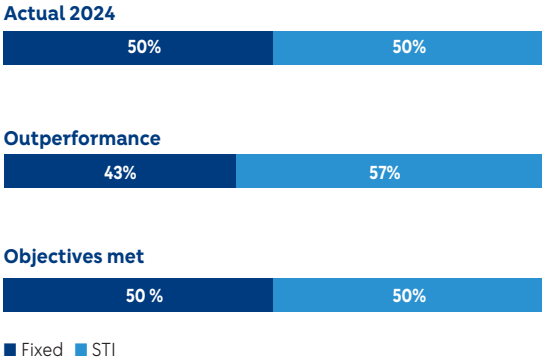
In accordance with the procedure described in sub-section 2.2.1 of this Document, the CGNR evaluated, at the end of the financial year, the extent to which the ECDs had achieved the performance criteria provided for the annual variable remuneration, attributable in respect of the 2024 financial year.

The criteria for the variable portion, their weighting, the achievement rate and the evaluation given are detailed in the summary table below.

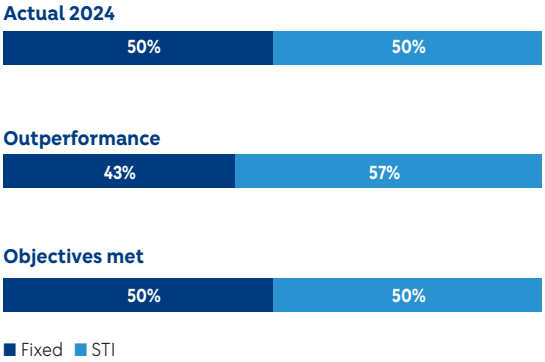
Criteria	Indicators	Nom. weight	Max. achieve-ment rate	Max. weight	Evaluation	Achieve-ment rate	Actual weight
Recurring EBITDA	**Group 2024 recurring EBITDA margin and volume** [1] [2] Achieved compared to the budgeted 2024 recurring EBITDA margin and volume	20%	150%	30 % [3]	Actual Group 2024 recurring EBITDA margin above the upper bound of the 2024 criterion giving rise to outperformance	150%	30%
Development	**Group 2024 revenue** [1] Achieved compared to budgeted Group revenue	20%	150%	30 % [3]	Group actual 2024 revenue	124%	24.87%
Cash	**2024 recurring EBITDA-to-cash conversion rate** [1] [2] [4] achieved compared to the budgeted recurring EBITDA-to-cash conversion rate.	10%	150%	15 % [5]	Actual 2024 Group recurring EBITDA conversion rate	101%	10.10%
CSR/responsible gaming	**Responsible gaming** Share of GGR attributable to high-risk players exclusive to online lottery	20%	100%	20%	Share of GGR of high-risk players exclusive to online lotteries at 1% cumulatively at the end of 2024	100%	20%
	Campaign to collect carbon data attributable to La Française des Jeux from its 100 main suppliers carried out in 2024 for the calculation of the annual carbon review	5%	100%	5%	Response rate in 2024: 70%	100%	5%
	Gender equality Representation of women within the *Group of Executive Managers* (GEM), currently composed of 98 Group managers	5%	100%	5%	2024 rate at 41.7%	100%	5%
Managerial performance	**Sum of 2024 revenue of acquisitions integrated at end-2023** Sum of revenue for Aleda + L'Addition + PLI + ZEturf budgeted in 2024	10%	125%	15 % [5]	Sum of 2024 revenue of acquisitions integrated at end-2023 lower than the lower limit	0%	0%
	Sum of 2024 recurring EBITDA of acquisitions integrated at end-2023 including integration costs Sum of recurring EBITDA for Aleda + L'Addition + PLI + ZEturf budgeted in 2024	10%	125%	15 % [5]	Sum of 2024 EBITDA of acquisitions integrated at end-2023 lower than budget but with an achievement of 91% of the budget	55%	5.51%
TOTAL		**100%**		**130%**			**100.48%**

(1) Excluding the impact of new key projects not projected in the Budget, such as the external growth project, and excluding major decisions that may be made during the year.
(2) Excluding 2024 integration costs of ZEturf and PLI acquisitions.
(3) 20% (weight) X 150% (% maximum of target achieved) = 30% (maximum achievable).
(4) Recurring EBITDA to cash conversion rate = free cashflow (= recurring EBITDA + WC change – CAPEX) / recurring EBITDA.
(5) 10% (weight) X 150% (% maximum of target achieved) = 15% (maximum achievable).

THEORETICAL TARGET AND MAXIMUM REMUNERATION, INCLUDING FIXED AND ANNUAL VARIABLE PORTIONS, ALLOCATED TO THE CHAIRWOMAN FOR FINANCIAL YEAR 2024 COMPARED TO THE ACTUAL REMUNERATION, INCLUDING FIXED AND ANNUAL VARIABLE PORTIONS, ALLOCATED TO THE CHAIRWOMAN FOR FINANCIAL YEAR 2024



THEORETICAL TARGET AND MAXIMUM REMUNERATION, INCLUDING FIXED AND ANNUAL VARIABLE PORTIONS, ALLOCATED TO THE DEPUTY CHIEF EXECUTIVE OFFICER FOR FINANCIAL YEAR 2024 COMPARED TO ACTUAL REMUNERATION, INCLUDING FIXED AND ANNUAL VARIABLE PORTIONS, ALLOCATED TO THE DEPUTY CHIEF EXECUTIVE OFFICER FOR FINANCIAL YEAR 2024



2.2.2.4 Changes in remuneration, equity ratios and Company performance over the past five years

Methodology

The ratios are calculated as follows:

- **in the numerator**: the total gross remuneration paid to Stéphane Pallez or Charles Lantieri, including the base salary, the variable portion paid during the 2024 financial year in respect of 2023, benefits in kind and the LTI awarded in 2024 and valued at fair value;
- **in the denominator**: for employees with permanent and fixed-term contracts present throughout the financial year at La Française des Jeux and FDP (representing more than 80% of the Group's business in France), the average/median gross annual remuneration paid on a full-time equivalent basis, including all remuneration items included in the gross amount (base salary, variable portion paid in 2024 in respect of 2023, exceptional remuneration paid, benefits in kind), adjusted for absences, but also profit-sharing, incentives, any additional incentives and employer's matching contribution, as well as the LTI allocated in 2024 and valued at fair value.

The scope of the listed company is La Française des Jeux, the extended scope is La Française des Jeux and FDP.

Ratios

	2020	2021	2022	2023	2024
Change (in %) in **Stéphane Pallez**' remuneration	19.00%	80.64%	15.28%	12.62%	19.49%
Information on the scope of the listed company: La Française des Jeux					
Change (in %) in the average employee remuneration	0.90%	9.50%	2.21%	2.72%	3.31%
Ratio to average employee remuneration	5.23	8.63	9.74	10.68	12.47
Change in the ratio (in %) compared to the previous year	17.93%	64.97%	12.78%	9.64%	16.80%
Ratio to median employee remuneration	5.75	9.74	11.09	12.12	14.17
Change in the ratio (in %) compared to the previous year	15.95%	69.50%	13.85%	9.29%	16.88%
Additional information on the extended scope: La Française des Jeux + FDP					
Change (in %) in the average employee remuneration	1.24%	9.40%	2.03%	2.45%	2.30%
Ratio to average employee remuneration	5.60	9.24	10.44	11.48	13.41
Change in the ratio (in %) compared to the previous year	17.54%	65.11%	12.98%	9.92%	16.80%
Ratio to median employee remuneration	6.21	10.55	11.95	12.93	15.01
Change in the ratio (in %) compared to the previous year	14.84%	69.92%	13.25%	8.19%	16.10%

	2020	2021	2022	2023	2024
Company performance					
Revenue	1,920	2,256	2,461	2,621	3,065
Change in %	-1.84%	17.50%	9.09%	6.50%	16.94%
Recurring EBITDA	427	522	590	657	790
Change in %	23.41%	22.25%	13.09%	11.31%	20.27%

	2020	2021	2022	2023	2024
Change (in %) in Charles **Lantieri**'s remuneration	18.30%	78.49%	15.74%	13.51%	18.77%
Information on the scope of the listed company: La Française des Jeux					
Change (in %) in the average employee remuneration	0.90%	9.50%	2.21%	2.72%	2.31%
Ratio to average employee remuneration	4.05	6.60	7.47	8.26	9.59
Change in the ratio (in %) compared to the previous year	17.24%	63.01%	13.23%	10.51%	16.09%
Ratio to median employee remuneration	4.45	7.45	8.51	9.38	10.89
Change in the ratio (in %) compared to the previous year	15.26%	67.49%	14.31%	10.16%	16.17%
Additional information on the extended scope: La Française des Jeux + FDP					
Change (in %) in the average employee remuneration	1.24%	9.40%	2.03%	2.45%	2.30%
Ratio to average employee remuneration	4.33	7.07	8.21	8.88	10.31
Change in the ratio (in %) compared to the previous year	16.84%	63.16%	13.43%	10.79%	16.10%
Ratio to median employee remuneration	4.80	8.06	9.17	9.99	11.54
Change in the ratio (in %) compared to the previous year	14.16%	67.91%	13.70%	9.05%	15.40%
Company performance					
Revenue	1,920	2,256	2,461	2,621	3,065
Change in %	-1.84%	17.50%	9.09%	6.50%	16.94%
Recurring EBITDA	427	522	590	657	790
Change in %	23.41%	22.25%	13.09%	11.31%	20.27%

2.2.2.5 Summary tables showing the remuneration and benefits of all types paid to executive Corporate Directors by the Company or by any Group company during the financial years ended 31 December 2023 and 31 December 2024

The tables below show the remuneration and benefits of all types paid to executive corporate directors by the Company or by any Group company during the financial years ended 31 December 2023 and 31 December 2024.

TABLE NO. 1 (AMF NOMENCLATURE) - SUMMARY TABLE OF THE REMUNERATION AND OPTIONS AND SHARES ALLOCATED TO EACH EXECUTIVE CORPORATE DIRECTOR

	FY 2023	FY 2024
Stéphane Pallez, Chairwoman and CEO		
Remuneration due in respect of the reporting period (detailed in table 2)	€683,833	€821,103
Value of the options allocated during the reporting period (detailed in table 4)	None	None
Value of the performance shares allocated during the reporting period (detailed in table 6)	€320,000	€384,000
Value of the other long term remuneration plans	None	None
TOTAL	**€1,003,833**	**€1,205,103**

	FY 2023	FY 2024
Charles Lantieri, Deputy Chief Executive Officer		
Remuneration due in respect of the reporting period (detailed in table 2)	€528,533	€628,327
Value of the options allocated during the reporting period (detailed in table 4)	None	None
Value of the performance shares allocated during the reporting period (detailed in table 6)	€248,000	€248,000
Value of the other long term remuneration plans	None	None
TOTAL	**€776,533**	**€876,327**

TABLE NO. 2 (AMF NOMENCLATURE) – SUMMARY TABLE OF THE REMUNERATION PAID TO EACH EXECUTIVE CORPORATE DIRECTOR

	FY 2023		FY 2024	
Stéphane Pallez, Chairwoman and CEO	**Amounts due** *(in euros, gross)*	**Amounts paid** *(in euros, gross)*	**Amounts due** *(in euros, gross)*	**Amounts paid** *(in euros, gross)*
Fixed remuneration	€320,000	€320,000	€384,000	€384,000
Annual variable remuneration	€356,073*	€302,349*	€385,843**	€356,073
Multi-year variable remuneration	None	None	None	€254,280***
Exceptional remuneration	None	None	€40,000	None
Remuneration as a director	None	None	None	None
Benefits in kind	€7,760	€7,760	€11,260	€11,260
TOTAL	**€683,833**	**€630,109**	**€821,103**	**€1,005,613**

* The annual variable remuneration to be received by Stéphane Pallez in 2024 in respect of 2023 represents 111% of the annual fixed remuneration due, i.e. €320,000, in accordance with the decision of the Board of Directors on 14 February 2024.

** The annual variable remuneration to be received by Stéphane Pallez in 2025 in respect of 2024 represents 100.48% of the annual fixed remuneration due, i.e. €385,843, in accordance with the decision of the Board of Directors on 5 March 2025.

*** Namely 7,892 shares definitively granted to Stéphane Pallez under the LTI 2021-2023 and delivered on 1 July 2024. Details under 2.2.4 below. The allocation of these shares was subject to the approval of the General Meeting of 16 June 2021 ex ante, and the General Meeting of 26 April 2022 ex post.

Charles Lantieri, Deputy Chief Executive Officer	FY 2023		FY 2024	
	Amounts due *(in euros, gross)*	**Amounts paid** *(in euros, gross)*	**Amounts due** *(in euros, gross)*	**Amounts paid** *(in euros, gross)*
Fixed remuneration	€248,000	€248,000	€297,600	€297,600
Annual variable remuneration	€275,956*	€234,321	€299,028**	€275,956
Multi-year variable remuneration	None	None	None	€197,057***
Exceptional remuneration	None	None	€30,000	None
Remuneration as a director	None	None	None	None
Benefits in kind	€4,577	4,577	€1,699	€1,699
TOTAL	**€528,533**	**€486,898**	**€628,327**	**€772,312**

* The annual variable remuneration to be received by Charles Lantieri in 2024 in respect of 2023 represents 111% of the annual fixed remuneration due, i.e. €248,000, in accordance with the decision of the Board of Directors on 14 February 2024.

** The annual variable remuneration to be received by Charles Lantieri in 2025 in respect of 2024 represents 100.48% of the annual fixed remuneration due, i.e. €299,028, in accordance with the decision of the Board of Directors on 05 March 2025.

*** Namely 6,116 shares definitively granted to Charles Lantieri under the LTI 2021-2023 and delivered on 1 July 2024. Details under 2.2.4 below. The allocation of these shares was subject to the approval of the General Meeting of 16 June 2021 ex ante, and the General Meeting of 26 April 2022 ex post.

TABLE NO. 4 (AMF NOMENCLATURE) – SHARE SUBSCRIPTION OR PURCHASE OPTIONS ALLOCATED DURING THE FINANCIAL YEAR TO EACH EXECUTIVE CORPORATE DIRECTOR

	FY 2024					
	Plan no. and date	**Nature of the options (purchase or subscription)**	**Value of the options according to the method used for the consolidated financial statements**	**Number of options allocated during the reporting period**	**Exercise price**	**Reporting period**
Stéphane Pallez			None			
Charles Lantieri			None			

TABLE NO. 5 (AMF NOMENCLATURE) – SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING THE FINANCIAL YEAR BY EACH EXECUTIVE CORPORATE DIRECTOR

	FY 2024		
	Plan no. and date	**Number of options exercised during the reporting period**	**Exercise price**
Stéphane Pallez		None	
Charles Lantieri		None	

TABLE NO. 6 (AMF NOMENCLATURE) – PERFORMANCE SHARES ALLOCATED FREE OF CHARGE TO EACH EXECUTIVE CORPORATE DIRECTOR BY THE ISSUER

	FY 2021					
	Plan no. and date	**Number of shares allocated, with conditions, during the reporting period**	**Value of the shares according to the method used for the consolidated financial statements**	**Vesting date**	**Availability date***	**Performance conditions**
Stéphane Pallez	Plan no. 1 30 June 2021	7,240	€44.20	30 June 2024	2028 (General Meeting approving the financial statements for the financial year ending 2027)	Performance conditions in section 2.2.4.1.2
Charles Lantieri	Plan no. 1 30 June 2021	5,611	€44.20	30 June 2024	2028 (General Meeting approving the financial statements for the financial year ending 2027)	Performance conditions in section 2.2.4.1.2

	FY 2022					
	Plan no. and date	**Number of shares allocated, with conditions, during the reporting period**	**Value of the shares according to the method used for the consolidated financial statements**	**Vesting date**	**Availability date***	**Performance conditions**
Stéphane Pallez	Plan no. 2 26 April 2022	11,170	€28.65	26 April 2025	2028 (General Meeting approving the financial statements for the financial year ending 2027)	Performance conditions in section 2.2.4.1
Charles Lantieri	Plan no. 2 26 April 2022	8,657	€28.65	26 April 2025	2028 (General Meeting approving the financial statements for the financial year ending 2027)	Performance conditions in section 2.2.4.1

	FY 2023					
	Plan no. and date	**Number of shares allocated, with conditions, during the reporting period**	**Value of the shares according to the method used for the consolidated financial statements**	**Vesting date**	**Availability date***	**Performance conditions**
Stéphane Pallez	Plan no. 3 27 April 2023	10,323	€31	27 April 2026	2028 (General Meeting approving the financial statements for the financial year ending 2027)	Performance conditions in section 2.2.4.1
Charles Lantieri	Plan no. 3 27 April 2023	8,001	€31	27 April 2026	2028 (General Meeting approving the financial statements for the financial year ending 2027)	Performance conditions in section 2.2.4.1

	FY 2024					
	Plan no. and date	**Number of shares allocated during the reporting period**	**Value of the shares according to the method used for the consolidated financial statements**	**Vesting date**	**Availability date***	**Performance conditions**
Stéphane Pallez	Plan no. 4 25 April 2024	14,276	€26.90	25.04.2027	2028 (General Meeting approving the financial statements for the financial year ending 2027)	Performance conditions in section 2.2.4.1
Charles Lantieri	Plan no. 3 25 April 2024	11,064	€26.90	25.04.2027	2028 (General Meeting approving the financial statements for the financial year ending 2027)	Performance conditions in section 2.2.4.1

* ECDs are required to hold 20% of the shares acquired under the 2021, 2022, 2023 and 2024 allocations until the end of their term of office.

TABLE NO. 7 (AMF NOMENCLATURE) – PERFORMANCE-BASED SHARES BECOMING AVAILABLE DURING THE FINANCIAL YEAR TO EACH EXECUTIVE CORPORATE DIRECTOR

	FY 2024	
	Plan no. and date	**Number of shares becoming available during the financial year**
Stéphane Pallez	Plan no. 1 30.06.2021	6,314
Charles Lantieri	Plan no. 1 30.06.2021	4,893

Tables 8 to 10 are set out in sub-section 2.2.4.

TABLE NO. 11 (AMF NOMENCLATURE)

	Employment contract		**Supplementary pension scheme**		**Indemnities or benefits due or likely to become due as a result of a cessation or change of function**		**Indemnities relating to a non-compete clause**	
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Stéphane Pallez Chairwoman and CEO Start of term of office: 21 October 2014 End of term of office: 2028 (General Meeting approving the financial statements for the financial year ending 2027)		X		X		X		X
Charles Lantieri Deputy Chief Executive Officer Start of term of office: 06 July 2006 End of term of office: 2028 (General Meeting approving the financial statements for the financial year ending 2027)		X		X		X		X

2.2.3 Remuneration and benefits paid to the Company's other Corporate Directors

The remuneration items paid or allocated by the Company to the Corporate Directors for financial year 2024 are in accordance with the remuneration policy decided on by the Board of Directors meeting of 14 February 2024, on the proposal of the CGNR, and approved by the General Meeting of 25 April 2024 with 99.34% of the votes cast.

In addition, it is recalled that the same meeting approved the information relating to the remuneration of Corporate Directors for the financial year ending 31 December 2023 by a majority of 99.73% of the votes cast.

In addition, it is recalled that the same meeting approved the information relating to the remuneration of Corporate Directors for the financial years ending 31 December 2023 and 31 December 2024 by a majority of 99.81% of the votes cast.

After noting the number of meetings of the Board of Directors and the Committees during the past financial year, the Board of Directors of 13 February 2025 noted that the total gross remuneration of the directors amounted to €639,000.

Consequently, the Board of Directors of 13 February 2025, on the proposal of the CGNR, adopted the distribution of the remuneration budget of the directors as shown in the table below:

TABLE NO. 3 (AMF NOMENCLATURE) – TABLE ON REMUNERATIONS RECEIVED BY CORPORATE DIRECTORS

	FY 2023			FY 2024			
	Gross amount* due	Gross amount* due to the State	Gross amount* due to the Director	Gross amount* due	Gross amount* due to the State	Gross amount* due to the Director	Attendance rate in meetings of the Board of Directors and its committees
French State *(C. Sarrazin then V. Richon from 24 June 2024)*	€75,986	€75,986	-	€67,500	€67,500	-	94%
G. Doukhan	€65,500	€9,825	€55,675	€53,500	€8,025	€45,475	90%
D. Trutt	€43,500	€6,525	€36,975	€47,500	€7,125	€40,375	85%
UBFT *(represented by O. Roussel)*	€49,500	-	€49,500	€53,500	-	€53,500	100%
FNAM *(represented by J. Sonnet)*	€39,500	-	€39,500	€38,000	-	€38,000	93%
F. Dulac	€62,986	-	€62,986	€51,500	-	€51,500	92%
X. Girre	€89,986	-	€89,986	€79,500	-	€79,500	100%
F. Gri	€49,662	-	€49,662	€67,500	-	€67,500	87%
P. Lazare	€74,962	-	€74,962	€79,500	-	€79,500	100%
C. Lejbowicz	€61,500	-	€61,500	€55,500	-	€55,500	91%
Predica *(represented by F. Barjou)*	€58,905	-	€58,905	€45,500	-	€45,500	74%
P. Pringuet *(Director until 27 April 2023)*	€28,000	-	€28,000	n/a	n/a	n/a	n/a
TOTAL	**€699,987**	**€92,336**	**€607,651**	**€639,000**	**€82,650**	**€556,350**	

* Before deduction of withholding tax relating to tax and social security contributions.

The terms for distributing the directors' remuneration in force for the year 2024 are as follows:

Board of Directors	Annual fixed portion	Per meeting (variable portion)
Director	€10,000	€2,000/Board meeting or Board strategy seminar lasting less than half a day
		€3,500/Board meeting or Board strategy seminar lasting more than half a day
Non-voting director (if applicable)	-	€2,000/Board meeting or Board strategy seminar lasting less than half a day
		€3,500/Board meeting or Board strategy seminar lasting more than half a day
Audit and Risks Committee	**Annual fixed portion**	**Per meeting (variable portion)**
Member/Non-voting member	-	€2,000
Chairman	€5,000	€3,000
Other committees	**Annual fixed portion**	**Per meeting (variable portion)**
Member/Non-voting member	-	€2,000
Chairman	€2,000	€3,000

The amounts owed to the eligible directors are either paid to them directly and/or paid in whole or part to the French State's budget, in accordance with Articles 5 and 6V of Order no. 2014-948.

The Chairwoman and CEO does not receive any director's remuneration in respect of her work within the Board of Directors.

The Director representing the French State, did not personally receive any remuneration from the Company in respect of his office. The full amount of remuneration corresponding to his office was paid directly to the French Public Treasury.

The directors appointed by the General Meeting of Shareholders upon proposal from the French State, Ghislaine Doukhan and Didier Trutt received 85% of the remuneration corresponding to their offices by virtue of the Order of 5 January 2018 pursuant to Article 6 of Order No. 2014-948 of 20 August 2014 on governance and transactions on the share capital of publicly-held companies. The remainder of the remuneration corresponding to these offices is paid directly to the Public Treasury in line with regulations.

The directors representing employees on the Company's Board of Directors did not receive any remuneration from the Company in respect of their offices as Directors. They are Philippe Pirani and Agnès Lyon-Caen. The same applies to the director representing employee shareholders, David Chianese.

The non-executive directors did not collect any remuneration from the Company or from a company within its scope of consolidation for serving as directors, nor:

- any exceptional remuneration;
- any share subscription or purchase options;
- any free share allocations;
- any benefits in kind.

No commitments were made to directors corresponding to items of remuneration, indemnities or benefits due or likely to be due as a result of entering, leaving, or changing office or subsequent to their holding that office, in particular pension commitments and other lifetime benefits.

2.2.4 Share subscription and purchase options and allocation of performance shares

2.2.4.1 Performance share plans

Performance share plans outstanding as at 31 December 2024

For the first time in 2021, the Company implemented long-term variable remuneration for the ECDs and a significant number of executives and managers of the Company by awarding performance shares. This was reflected in the implementation, from 2021, of the plans described below.

These performance share plans are part of a long-term incentive policy aimed, on the one hand, at contributing to the Group's growth and encouraging the creation of value for the Group and, on the other hand, at retaining and attracting talent.

The plans are part of an annual award target.

They are based on a dedicated staff review, integrated into the Group's talent management system.

Furthermore, the plans are based on a specific evaluation grid, based on criteria of sustainable performance and potential/capacity to create value, which are discussed at several meetings of the Business Steering Committee.

The FDJ UNITED shares allocated may be actually vested by the beneficiaries:

- at the end of a three-year vesting period from the date of grant of the shares;
- depending on the level of achievement of performance conditions, on all performance shares granted to any beneficiary, measured over three consecutive years;
- subject to a condition of presence at the end of the performance measurement period.

In the event of a significant change in the scope of consolidation of the Group, a change in accounting standards or any other significant change that would have a structural and significant impact on the parameters used to define the performance conditions at the time of allocation, the Board of Directors of the Company reserves the possibility of adjusting the assessment of the fulfilment of the performance conditions set at the time of granting in order to take account of these events and to neutralise the impact on the performance objectives defined.

RETENTION OBLIGATION

In accordance with the French Commercial Code, the ECDs shall be required to hold a number of performance shares set by the Board of Directors at the time of the award decision, until the end of their terms of office. The number of shares to be held corresponds to 20% of the shares vested in the LTI plans described below.

No retention obligation applies to the other beneficiaries of the LTI plans described below.

CONDITION OF PRESENCE

The shares will be definitively vested by the beneficiary, provided that the latter is an employee or executive corporate director in a company of the Group, (i) from the date of allocation and (ii) until the end of the performance measurement period[(1)], except in the event of death, disability or retirement, as provided for in the plan rules.

In accordance with the Afep-Medef Code, the Board of Directors may decide, if warranted, to remove the condition of presence on a pro rata basis for the two ECDs (unless they were withdrawn for negligence or misconduct) provided that this decision be made public and explained. The performance shares retained in this way will still be subject to the applicable plan rules, particularly in terms of the schedule and performance conditions.

BENEFICIARIES

The list of beneficiaries is defined by taking into account, simultaneously, the level of responsibility, key competences and impact on the Company's strategy. This list may be reexamined and amended each year.

ALLOCATION PRINCIPLES

Subject to the fulfilment of the presence and performance conditions, these shares will be definitively vested by the beneficiaries at the end of the last day of the three-year vesting period[(2)].

The number of shares allocated to each beneficiary, for a performance objective of 100%, is defined by applying a percentage to the fixed annual remuneration of each beneficiary [(3)] (as necessary, excluding bonuses, variable items, profit-sharing and incentive schemes), divided by the fair value of the FDJ UNITED share defined in accordance with IFRS 2 standards with regard to the conditions of the LTI plan.

This fair value is defined by an independent expert, Ernst & Young, on the basis of the FDJ UNITED share price on the date of allocation of the performance shares.

The shares delivered to the beneficiaries are at least in part existing shares purchased by La Française des Jeux on the market. The Board of Directors entrusted an investment services provider (ISP) with one or more mandates to purchase a capped number of Company shares over a fixed period:

- for the 2022 LTI: purchase of a maximum of 253,408[(4)] shares over 3 years;
- for the 2023 LTI: purchase of a maximum of 255,005[(5)] shares over 3 years;
- for the 2024 LTI: purchase of a maximum of 322,242[(6)] shares over 3 years.

Plans implemented pursuant to the decision of the General Meeting of 26 April 2022.

(1) Namely 31 December 2023 for the 2021 LTI and 31 December 2024 for the 2022 LTI.
(2) Namely 30 June 2024 for the 2021 LTI and 26 April 2025 for the 2022 LTI.
(3) For the financial year in which the shares are allocated.
(4) On the basis of the fair value as at 26 April 2022.
(5) On the basis of the fair value as at 27 April 2023.
(6) On the basis of the fair value as at 25 April 2024.

The Company's General Meeting of Shareholders of 26 April 2022 authorised, for a period of 38 months, the Board of Directors to proceed with the free allocation of performance shares of the Company, within the limit of 0.6% of the share capital, to the benefit of Corporate Directors and employees of the Company, and companies related to it, within the framework of the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code. The total number of shares that may be awarded to ECDs shall not exceed 15% of this limit, i.e. 0.09% of the share capital.

PLAN 25 APRIL 2024: LTI 2024

The Board of Directors on 25 April 2024 conditionally allocated 222,236 shares, i.e. 0.1% of the share capital.

140 employees (excluding ECDs) are concerned, i.e. nearly 4.4% of the Group's workforce (median of 1.78% in other SBF 80 companies).

Performance conditions

Criteria	Indicators	Nom. weight	Max. weight	Weight correspon-ding to the triggering threshold	Achievement rate grid
Financial criterion	**Cumulative Group recurring EBITDA 2024 + 2025 + 2026** [1]	30%	45% [2]	15%	– if the cumulative actual amount is less than 97.5% of the sum of the cumulative recurring EBITDA set out in the business plan: 0% – if the cumulative actual amount is greater than or equal to 97.5% of the sum of the cumulative recurring EBITDA set out in the business plan and less than or equal to 99% of the sum of the cumulative recurring EBITDA set out in the business plan: (50+[(R-97.5)*30])% – if the cumulative actual amount is greater than or equal to 99% of the sum of the cumulative recurring EBITDA set out in the business plan and less than or equal to 100% of the sum of the cumulative recurring EBITDA set out in the business plan: (95+[(R-99)*5])% – if the cumulative actual amount is greater than or equal to 100% of the sum of the cumulative recurring EBITDA set out in the business plan and less than or equal to 101% of the sum of the cumulative recurring EBITDA set out in the business plan: (100+[(R-100)*30])% – if the cumulative actual amount is greater than or equal to 101% of the sum of the cumulative recurring EBITDA set out in the business plan and less than or equal to 102.5% of the sum of the cumulative recurring EBITDA set out in the business plan: (130+[(R-101)*13])% – if the cumulative actual amount is greater than or equal to 102.5% of the sum of the cumulative recurring EBITDA set out in the business plan: 150%
Shareholder return criteria	**Cumulative earnings per share (EPS) 2024 + 2025 + 2026 (for 191 million shares)** as a % of the sum of EPS 2024, 2025 and 2026	15%	22.5% [3]	7.5%	– if the cumulative actual amount is less than 75% of the sum of the cumulative EPS based on the cumulative net results set out in the business plan: 0% – if the cumulative actual amount is greater than or equal to 75% of the sum of the cumulative EPS based on the cumulative net results set out in the business plan and less than or equal to 100% of the sum of the cumulative EPS based on the cumulative net results set out in the business plan: weighted from 50% to 100% – if the cumulative actual amount is greater than or equal to 100% of the sum of the cumulative EPS based on the cumulative net results set out in the business plan and less than or equal to 125% of the sum of the cumulative EPS based on the cumulative net results set out in the business plan: weighted from 100% to 150% – if the cumulative actual amount is greater than or equal to 125% of the sum of the cumulative EPS based on the cumulative net results set out in the business plan: 150%

Criteria	Indicators	Nom. weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
Shareholder return criteria (continued)	**TSR[4] relative to comparable companies:** Flutter, Entain, the Lottery Corporation, OPAP, Betsson, Evoke (ex-888), IGT and Lottomatica[5]	7.5%	11.25%[6]	3.75%	– FDJ UNITED is 1st: 150% – FDJ UNITED is 2nd: 125% – FDJ UNITED is 3rd: 100% – FDJ UNITED is 4th: 75% – FDJ UNITED is 5th: 50% – Further: 0%
	TSR[4] relative to the SBF 120 restated for financials, real estate and energy, i.e. withdrawal of 23 stocks out of 120[5]	7.5%	11.25%[6]	3.75%	– FDJ UNITED is in the first quartile (1st to 23rd): 150% – FDJ UNITED is on the median (47th): 50% – Linear interpolation between median and first quartile (24th to 46th) – FDJ UNITED is below the median (48th to 94th): 0%
Strategic criterion	**Growth rate of revenue from online gaming activities of the Group 2026 vs Actual 2023**	20%	30%[7]	10%	– If growth is greater than 70%: 150% – If growth is between 60% and 70%: weighted from 100% to 150% – If growth is between 50% and 60%: weighted from 50% to 100% – If growth is less than 50%: 0%
Non-financial criterion	**Generalist ratings: Moody's, S&P, Sustainalytics** (ratings published in 2026) *The gaming sector is reconstituted on the basis of information provided by each of the rating agencies*	10%	15%[8]	5%	– 0% achievement if none or only one positions us in the top four in the gaming sector – 50% achievement if at least two out of three ratings positions us in the top four in the gaming sector – 100% achievement if all three ratings position us in the top four in the gaming sector – 150% achievement if all three ratings position us in the top three in the gaming sector
	25% reduction in Scopes 1 & 2 carbon emissions in 2025 (available in 2026) relative to 2021	5%	5%	5%	– 0% achievement if the reduction in carbon emissions in 2025 (scopes 1 and 2) vs 2021 is less than 25%. – 100% achievement if the reduction in carbon emissions in 2025 (scopes 1 and 2) vs 2021 is greater than or equal to 25%
	Reduction in the gap between the proportion of female managers and the proportion of women in the Group at end-2026 at constant scope as at 31 December 2023	5%	5%	2.5%	– 0% if the gap between the proportion of female managers and the proportion of women in the Group is greater than or equal to 4 points – 50% if the gap between the proportion of female managers and the proportion of women in the Group is greater than 2 points or less than 4 points – 100% if the gap between the proportion of female managers and the proportion of women in the Group is less than or equal to 2 points
TOTAL		**100%**	**145%**		

(1) Excluding the impact of new key projects not projected in the budget, such as an external growth project, excluding major decisions that may be made during the years 2024 to 2026 and excluding business disposals.
(2) 30% (weight) X 150% (% maximum of target achieved) = 45% (maximum achievable).
(3) 15% (weight) X 150% (% maximum of target achieved) = 22.5% (maximum achievable).
(4) Total Shareholder Return – TSR: stock market performance over the period under review taking into account dividends received and reinvested in company shares, by shareholders over the same period.
(5) Reference price: average weighted price in Q4 2026 vs average weighted price in Q4 2023; dividends reinvested.
(6) 7.5% (weight) X 150% (% maximum of target achieved) = 11.25% (maximum achievable).
(7) 20% (weight) X 150% (% maximum of target achieved) = 30% (maximum achievable).
(8) 10% (weight) X 150% (% maximum of target achieved) = 15% (maximum achievable).

With regard to the indicator "TSR relative to comparable companies", the following has been withdrawn from the panel of companies against which FDJ UNITED's TSR will be compared at the end of the vesting period of the performance shares granted on 25 April 2024, in accordance with the provisions of the plan's regulations:

- Neogames, by decision of the Board of Directors dated 19 December 2024.

This company has made changes that call into question the objective of comparing FDJ UNITED's performance, using this indicator, with companies in the same business sector.

The panel of comparable companies used is likely to change as the sector recomposes itself and as a result of merger and acquisition operations. In the event of a change in the panel resulting in a reduction in the number of comparable companies to 7 or below, the achievement rate grid below will be revised as follows:

- if the number of comparable companies falls to 7 or below, the maximum percentage of target achievement will be capped at 125%, with each of the following thresholds being lowered by one notch;
- if the number of comparable companies falls to 5 or below, the achievement rate grid will be completely reviewed by the Board of Directors during the vesting period.

These changes may occur from one LTI to the next or during the vesting period of a given LTI.

For information, the Board has also decided to supplement the Group financial indicators with Business Unit (BU) financial indicators for the employees concerned:

- criterion common to all LTI employees = cumulative recurring EBITDA over 3 years;
- additional criterion for BU employees = BU recurring EBITDA[1] over 3 years.

The estimated expense, calculated at the allocation date, represents a cumulative amount, over three years, of €7.8 million[2] in pre-tax IFRS costs, based on a scenario without outperformance.

PLAN 27 APRIL 2023: LTI 2023

The Board of Directors on 27 April 2023 conditionally allocated 175,828 shares, i.e. 0.091% of the share capital.

The list concerns 132 employees (excluding ECDs), i.e. nearly 4.5% of the Group's workforce (median of 1.78% in other SBF 80 companies).

Performance conditions

Criteria	Indicators	Nom. weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
Financial criterion	**Cumulative Group recurring EBITDA 2023 + 2024 + 2025** [1] as a % of the sum of Group recurring EBITDA 2023, 2024 and 2025 set out in the business plan presented to the Board of Directors in December 2022	30%	45 % [2]	15%	– if the cumulative actual amount is less than 97.5% of the sum of the cumulative recurring EBITDA set out in the business plan: 0% – if the cumulative actual amount is greater than or equal to 97.5% of the sum of the cumulative recurring EBITDA set out in the business plan and less than or equal to 99% of the sum of the cumulative recurring EBITDA set out in the business plan: (50+[(R-97.5)*30])% – if the cumulative actual amount is greater than or equal to 99% of the sum of the cumulative recurring EBITDA set out in the business plan and less than or equal to 100% of the sum of the cumulative recurring EBITDA set out in the business plan: (95+[(R-99)*5])% – if the cumulative actual amount is greater than or equal to 100% of the sum of the cumulative recurring EBITDA set out in the business plan and less than or equal to 101% of the sum of the cumulative recurring EBITDA set out in the business plan: (100+[(R-100)*30])% – if the cumulative actual amount is greater than or equal to 101% of the sum of the cumulative recurring EBITDA set out in the business plan and less than or equal to 102.5% of the sum of the cumulative recurring EBITDA set out in the business plan: (130+[(R-101)*13])% – if the cumulative actual amount is greater than or equal to 102.5% of the sum of the cumulative recurring EBITDA set out in the business plan: 150%
Shareholder return criteria	**Cumulative EPS 2023 + 2024 + 2025** [3] **(for 191 million shares)** as a % of the sum of EPS 2023, 2024 and 2025 based on the net results 2023, 2024 and 2025 set out in the business plan presented to the Board of Directors in December 2022	15%	22.5 % [4]	7.5%	– if the cumulative actual amount is less than 75% of the sum of the cumulative EPS based on the cumulative net results set out in the business plan: 0% – if the cumulative actual amount is greater than or equal to 75% of the sum of the cumulative EPS based on the cumulative net results set out in the business plan and less than or equal to 100% of the sum of the cumulative EPS based on the cumulative net results set out in the business plan: from 50% to 100% – if the cumulative actual amount is greater than or equal to 100% of the sum of the cumulative EPS based on the cumulative net results set out in the business plan and less than or equal to 125% of the sum of the cumulative EPS based on the cumulative net results set out in the business plan: from 100% to 150% – if the cumulative actual amount is greater than or equal to 125% of the sum of the cumulative EPS based on the cumulative net results set out in the business plan: 150%

(1) BU recurring EBITDA: equivalent to the contribution margin for the Lottery BU and the Sports Betting BU and including the holding costs of subsidiaries acquired and dedicated to the BU (e.g.: P&S BU and International Lottery BU).

(2) €6.2 million in IFRS costs + €1.6 million employer costs = €7.8 million pre-tax IFRS costs.

Criteria	Indicators	Nom. weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
Shareholder return criteria	**TSR[5] relative to comparable companies:** Flutter, Entain, the Lottery Corporation, OPAP, Betsson, Evoke (ex-888), and IGT [6]	7.5%	11.25 %[7]	3.75%	– FDJ UNITED is 1st: 125% – FDJ UNITED is 2nd: 100% – FDJ UNITED is 3rd: 75% – FDJ UNITED is 4th: 50% – Further: 0%
	TSR [8] relative to the SBF 120 restated for financials, real estate and energy, i.e. withdrawal of 25 stocks out of 120 [9]	7.5%	11.25 %[10]	3.75%	– FDJ UNITED is in the first quartile (1st to 23rd): 150% – FDJ UNITED is on the median (47th): 50% – Linear interpolation between median and first quartile (24th to 46th) – FDJ UNITED is below the median (48th to 94th): 0%
Strategic criterion	**2025 identified stakes ratio [11]** set in the business plan presented to the Board of Directors meeting in December 2022	20%	30 % [12]	10%	– if the 2025 actual figure is less than the target by 3 points: 0% – if the 2025 actual figure is greater than or equal to the target by 3 points and less than or equal to the target: from 50% to 100% – if the 2025 actual figure is greater than or equal to the target and less than or equal to the target by 3 points: from 100% to 150% – if the actual figure for 2025 is greater than or equal than the target by +3 points: 150%
Non-financial criterion	**Moody's ESG rating [13] 2024**	20%	25%	10%	– 0% of achievement if FDJ UNITED's 2024 Moody's ESG rating does not place it in the top 2% of the best rated companies in all sectors, and if FDJ UNITED's 2024 Moody's ESG rating is not among the three best ratings among companies in the gaming sector – 50% of achievement if FDJ UNITED's 2024 Moody's ESG rating places it in the top 2% of the best rated companies in all sectors or if FDJ UNITED's 2024 Moody's ESG rating is among the three best ratings among companies in the gaming sector – 100% of achievement if FDJ UNITED's 2024 Moody's ESG rating places it in the top 2% of the best rated companies in all sectors, and if FDJ UNITED's 2024 Moody's ESG rating is among the three best ratings among companies in the gaming sector – 125% of achievement if FDJ UNITED's 2024 Moody's ESG rating places it in the top 2% of the best rated companies in all sectors, and if FDJ UNITED's 2024 Moody's ESG rating is strictly higher than that of 2022, which was known in 2023 (72/100)
		100%	**145%**		

(1) Excluding the impact of new key projects not projected in the Budget, such as external growth projects, and excluding major decisions that may be made during the years 2023 to 2025.
(2) 30% (weight) X 150% (% maximum of target achieved) = 45% (maximum achievable).
(3) Excluding the impact of new key projects not projected in the Budget, such as external growth projects, and excluding major decisions that may be made during the years 2023 to 2025.
(4) 15% (weight) X 150% (% maximum of target achieved) = 22.5% (maximum achievable).
(5) Total Shareholder Return – TSR: stock market performance over the period under review taking into account dividends received and reinvested in company shares, by shareholders over the same period.
(6) Reference price: average price in Q4 2025 vs average price in Q4 2022; dividend reinvested.
(7) 7.5% (weight) X 150% (% maximum of target achieved) = 11.25% (maximum achievable).
(8) Total Shareholder Return – TSR: stock market performance over the period under review taking into account dividends received and reinvested in company shares, by shareholders over the same period.
(9) Reference price: average price in Q4 2025 vs average price in Q4 2022; dividend reinvested.
(10) 7.5% (weight) X 150% (% maximum of target achieved) = 11.25% (maximum achievable).
(11) The identified stakes ratio will be equal to the total amount of stakes recorded on "fdj.fr" and "enligne.parionssport.fdj.fr", stakes recorded on mobile applications: the lottery application named "FDJ" and the sports betting application named "Parions Sport En Ligne", as well as stakes recorded at points of sale by identified players, in relation to the total amount of stakes.
(12) 20% (weight) X 150% (% maximum of target achieved) = 30% (maximum achievable).
(13) Previously Vigeo.

With regard to the indicator "TSR relative to comparable companies", in accordance with the provisions of the plan rules, the Board of Directors' meeting of 19 December 2024 decided to remove the following companies from the panel to which the TSR of FDJ UNITED will be compared at the end of the vesting period of the performance shares awarded on 27 April 2023:

- the company Neogames, due to the current restructuring that calls into question the objective of comparing FDJ UNITED's performance, using this indicator, with companies in the same business sector;
- the company Kindred, due to the public tender operation carried out by FDJ UNITED, which resulted in Kindred being delisted.

With the panel of comparable companies thus becoming equal to seven, the Board of Directors' meeting of 19 December 2024 decided to amend the achievement rate grid for this indicator as follows:

Old grid	New grid
FDJ UNITED is 1st: 150% FDJ UNITED is 2nd: 125% FDJ UNITED is 3rd: 100% FDJ UNITED is 4th: 75% FDJ UNITED is 5th: 50% Further: 0%	FDJ UNITED is 1st: 125% FDJ UNITED is 2nd: 100% FDJ UNITED is 3rd: 75% FDJ UNITED is 4th: 50% Further: 0%

The panel of comparable companies used is likely to change as the sector recomposes itself and as a result of merger and acquisition operations. In the event of a change in the panel resulting in a reduction in the number of comparable companies to 7 or below, the achievement rate grid below will be revised as follows:

- if the number of comparable companies falls to 7 or below, the maximum percentage of target achievement will be capped at 125%, with each of the following thresholds being lowered by one notch;
- if the number of comparable companies falls to 5 or below, the achievement rate grid will be completely reviewed by the Board of Directors during the vesting period.

These changes may occur from one LTI to the next or during the vesting period of a given LTI.

The estimated expense, calculated at the allocation date, represents a cumulative amount, over three years, of €6.7 million[1] in pre-tax IFRS costs, based on a scenario without outperformance.

PLAN 26 APRIL 2022: LTI 2022

The Board of Directors on 26 April 2022 conditionally allocated 174,764 shares, i.e. 0.091% of the share capital.

The list concerns 116 employees (excluding ECDs), i.e. nearly 4.8% of the Group's workforce (median of 1.78% in other SBF 80 companies).

Performance conditions

Criteria	Indicators	Nom. weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
Financial criterion	**Cumulative Group recurring EBITDA 2022 + 2023 + 2024** [1]as a % of the sum of Group recurring EBITDA 2022, 2023 and 2024 set out in the business plan presented to the Board of Directors in January 2022	30%	45% [2]	15%	– < 97.5%: 0% – between 97.5% and 99%: (50+[(R-97.5)*30])% – between 99% and 100%: (95+[(R-99)*5])% – between 100% and 101%: (100+[(R-100)*30])% – between 101% and 102.5%: (130+[(R-101)*13])% – > 102.5%: 150%
Shareholder return criteria	**Cumulative EPS 2022 + 2023 + 2024 [3] (for 191 million shares)** as a % of the sum of EPS 2022, 2023 and 2024 based on the net results 2022, 2023 and 2024 set out in the business plan presented to the Board of Directors in January 2022	15%	22.5% [4]	7.5%	– < 75%: 0% – between 75% and 100%: from 50% to 100% – between 100% and 125%: from 100% to 150% – > 125%: 150%
	TSR[5] relative to comparable companies: Flutter, Entain, OPAP, Betsson, Evoke (ex-888), and IGT [6]	7.5%	11.25% [7]	3.75%	– FDJ UNITED is 1st: 125% – FDJ UNITED is 2nd: 100% – FDJ UNITED is 3rd: 75% – FDJ UNITED is 4th: 50% – Further: 0%
	TSR[8] relative to the SBF 120 restated for financials, real estate and energy, i.e. withdrawal of 25 stocks out of 119[9]	7.5%	11.25% [10]	3.75%	– FDJ UNITED is in the first quartile (1st to 23rd): 150% – FDJ UNITED is on the median (47th): 50% – Linear interpolation between median and first quartile (24th to 46th) – FDJ UNITED is below the median (48th to 94th): 0%

(1) €5.6 million in IFRS costs + €1.1 million employer costs = €6.7 million pre-tax IFRS costs.

Criteria	Indicators	Nom. weight	Max. weight	Weight correspon-ding to the triggering threshold	Achievement rate grid
Strategic criterion	**2024 identified stakes ratio** [11] set in the business plan presented to the Board of Directors meeting in January 2022	20%	30% [12]	10%	– < objective- 3 points: 0% – between objective- 3 points and objective: from 50% to 100% – between objective and objective+3 points: from 100% to 150% – > objective+ 3 points: 150%
Non-financial criterion	**Moody's ESG rating** [13] 2023 (available end-March 2024)	20%	25%	10%	– 0% of achievement if FDJ UNITED's 2023 Moody's ESG rating (rating for 2023, available in 2024) does not place it in the top 2% of the best rated companies in all sectors, and if FDJ UNITED's 2023 Moody's ESG rating is not among the three best ratings among companies in the gaming sector – 50% of achievement if FDJ UNITED's 2023 Moody's ESG rating (rating for FY 2023, available in 2024) places it in the top 2% of the best rated companies in all sectors or if FDJ UNITED's 2023 Moody's ESG rating is among the three best ratings among companies in the gaming sector – 100% of achievement if FDJ UNITED's 2023 Moody's ESG rating (rating for FY 2023, available in 2024) places it in the top 2% of the best rated companies in all sectors, and if FDJ UNITED's 2023 Moody's ESG rating is among the three best ratings among companies in the gaming sector – 5-point bonus if FDJ UNITED's 2023 Moody's ESG rating (rating for FY 2023, available in 2024) places it in the top 2% of the best rated companies in all sectors, and if FDJ UNITED's 2023 Moody's ESG rating out of 100 is strictly higher than that of 2021, which was known in 2022 (72/100)
TOTAL		**100%**	**145%**		

(1) Excluding the impact of new projects not projected in the Budget, such as external growth projects, subject to the approval of the Board of Directors, and excluding major decisions that may be made during the years 2022 to 2024.
(2) 30% (weight) X 150% (% maximum of target achieved) = 45% (maximum achievable).
(3) Excluding the impact of new projects not projected in the Budget, such as external growth projects, subject to the approval of the Board of Directors, and excluding major decisions that may be made during the years 2022 to 2024.
(4) 15% (weight) X 150% (% maximum of target achieved) = 22.5% (maximum achievable).
(5) Total Shareholder Return – TSR: stock market performance over the period under review taking into account dividends received and reinvested in company shares, by shareholders over the same period.
(6) Reference price: average price in Q4 2024 vs average price in Q4 2021; dividend reinvested.
(7) 7.5% (weight) X 150% (% maximum of target achieved) = 11.25% (maximum achievable).
(8) Total Shareholder Return – TSR: stock market performance over the period under review taking into account dividends received and reinvested in company shares, by shareholders over the same period.
(9) Reference price: average price in Q4 2024 vs average price in Q4 2021; dividend reinvested.
(10) 7.5% (weight) X 150% (% maximum of target achieved) = 11.25% (maximum achievable).
(11) The identified stakes ratio will be equal to the total amount of stakes recorded on "fdj.fr" and "enligne.parionssport.fdj.fr", stakes recorded on mobile applications: the lottery application named "FDJ" and the sports betting application named "Parions Sport En Ligne", as well as stakes recorded at points of sale by identified players, in relation to the total amount of stakes.
(12) 20% (weight) X 150% (% maximum of target achieved) = 30% (maximum achievable).
(13) Previously Vigeo.

With regard to the indicator "TSR relative to comparable companies", the following has been withdrawn from the panel of companies against which FDJ's TSR will be compared at the end of the vesting period of the performance shares granted on 26 April 2022, in accordance with the provisions of the plan's regulations:

- Tabcorp, by decision of the Board of Directors dated 14 February 2023. This company has made changes that call into question the objective of comparing FDJ UNITED's performance, using this indicator, with companies in the same business sector;
- the company Neogames, by decision of the Board of Directors of 19 December 2024, due to the current restructuring that calls into question the objective of comparing FDJ UNITED's performance, using this indicator, with companies in the same business sector;
- the company Kindred; by decision of the Board of Directors of 19 December 2024, due to the public tender operation carried out by La Française des Jeux, which resulted in Kindred being delisted.

With the panel of comparable companies thus becoming smaller than seven, the Board of Directors' meeting of 19 December 2024 decided to amend the achievement rate grid for this indicator as follows, in line with the rules implemented in 2023:

Old grid	New grid
FDJ UNITED is 1st: 150% FDJ UNITED is 2nd: 125% FDJ UNITED is 3rd: 100% FDJ UNITED is 4th: 75% FDJ UNITED is 5th: 50% Further: 0%	FDJ UNITED is 1st: 125% FDJ UNITED is 2nd: 100% FDJ UNITED is 3rd: 75% FDJ UNITED is 4th: 50% Further: 0%

With regard to the "Moody's ESG rating" indicator, given the removal of the Moody's letter-based rating system, it is no longer possible for the Board of Directors to determine whether the non-financial criterion will be met with a view to the definitive allocation of shares in April 2025 for the 2022-2024 plan. Consequently, at its meeting on 27 April 2023, the Board of Directors, on the recommendation of the CGNR, used its discretionary power to adjust the assessment of whether the financial rating criterion would be met as follows:

- replace, across this criterion, the reference to the letter-based rating system by a requirement to be among the top 2% of companies in all sectors for the percentage meeting the criterion; and
- for the 125% outperformance, this involves a rating strictly higher than the last rating out of 100 obtained by FDJ UNITED and known at the date of allocation of the performance shares.

The estimated expense, calculated at the allocation date, represents a cumulative amount, over three years, of €6.3 million[1] in pre-tax IFRS costs, based on a scenario without outperformance.

Performance shares definitively vested at 31 December 2024

PLAN 30 JUNE 2021: LTI 2021

The Company's General Meeting of Shareholders of 4 November 2019 authorised, for a period of 38 months, the Board of Directors to proceed with the free allocation of performance shares of the Company, within the limit of 0.6% of the share capital, to the benefit of Corporate Directors and employees of the Company, and companies related to it, within the framework of the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code. The total number of shares allocated to the ECDs shall not exceed 15% of this package.

On the basis of this authorisation, the Board of Directors on 30 June 2021 conditionally allocated 95,867 shares, i.e. 0.05% of the share capital.

On the date of the initial allocation, it concerned 92 employees (excluding ECDs), i.e. nearly 4% of the Group's workforce (median of 1.78% in other SBF 80 companies).

In accordance with the procedure described in sub-section 2.2.1 of this Document, the CGNR evaluated, at the end of period ending 31 December 2023, the extent to which the ECDs had achieved the performance criteria provided for the long-term variable remuneration, attributable in respect of the 2021 financial year.

In total, the achievement of the objectives of the LTI 2021 for Stéphane Pallez and Charles Lantieri was evaluated at 109% by the Board of Directors of 14 February 2024 and consequently:

- 7,892 shares were definitively granted to Stéphane Pallez with respect to the LTI 2021;
- 6,116 shares were definitively granted to Charles Lantieri with respect to the LTI 2021.

These shares were delivered on the first working day following their acquisition date, i.e. 1 July 2024.

Note that Ms. Pallez and Mr. Lantieri are subject to an obligation to retain 20% of these shares for the duration of their term of office.

On the acquisition date, 92 out of the 92 employees (excluding ECDs) initially concerned received shares in the company. A total of 104,541 shares were delivered on 1 July 2024 (including the shares acquired by the ECDs).

The criteria of the 2021 LTI, their weighting, the achievement rate and the evaluation given for the ECDs are detailed in the summary table below.

PERFORMANCE CONDITIONS

Criteria	Indicators	Nom. weight	Max. weight	Evaluation	Achievement rate
Financial criterion	**Cumulative Group recurring EBITDA 2021 + 2022 + 2023**[1] set in the business plan presented to the Board of Directors meeting of December 2020	30%	45%	Cumulative Group recurring EBITDA 2021+2022+2023 above the upper bound of the criterion giving rise to outperformance	45%
Shareholder return criteria	**Cumulative earnings per share (EPS) 2021 + 2022 + 2023** [2] **(for 191 million shares)** based on the net results for 2021, 2022 and 2023 set out in the business plan presented to the Board of Directors in December 2020.	15%	22.5%	Cumulative earnings per share 2021+2022+2023 above the upper limit of the criterion giving rise to outperformance	22.5%
	TSR[3] **relative to comparable companies:** Flutter, Entain, OPAP, Kindred, Betsson, 888 and IGT[4]	7.5%	11.25%	2023 FDJ UNITED TSR positioning relative to benchmark companies below the lower limit	0%

(1) €5.1 million in IFRS costs + €1.2 million employer costs = €6.3 million pre-tax IFRS costs.

Criteria	Indicators	Nom. weight	Max. weight	Evaluation	Achievement rate
	TSR[5] relative to the SBF 120 restated for financials, real estate and energy, i.e. withdrawal of 24 stocks out of 120[6]	7.5%	11.25%	2023 FDJ UNITED TSR positioning relative to the restated SBF 120 below the lower limit	0%
Strategic criterion	**2023 identified stakes ratio**[7] set in the business plan presented to the Board of Directors meeting in December 2020	20%	30%	2023 identified stakes ratio below objective but with an achievement rate of 82% of the objective	16%
CSR/ Responsible gaming criterion	**Moody's 2022 ESG rating** (available end-March 2023),	20%	25%	Moody's 2022 ESG rating: 72/100 corresponding to the upper limit of the criterion with outperformance	25%
TOTAL		**100%**	**145%**		**109%**

(1) Excluding the impact of new projects not projected in the Budget, such as external growth projects, subject to the approval of the Board of Directors, and excluding major decisions that may be made during the years 2021 to 2023.
(2) Excluding the impact of new projects not projected in the Budget, such as external growth projects, subject to the approval of the Board of Directors, and excluding major decisions that may be made during the years 2021 to 2023.
(3) Total Shareholder Return – TSR: stock market performance over the period under review taking into account dividends received and reinvested in company shares, by shareholders over the same period.
(4) Reference price: average price in Q4 2023 vs average price in Q4 2020; dividend reinvested.
(5) Total Shareholder Return – TSR: stock market performance over the period under review taking into account dividends received and reinvested in company shares, by shareholders over the same period.
(6) Reference price: average price in Q4 2023 vs average price in Q4 2020; dividend reinvested.
(7) The identified stakes ratio will be equal to the total amount of stakes recorded on "fdj.fr" and "enligne.parionssport.fdj.fr", stakes recorded on mobile applications: the lottery application named "FDJ" and the sports betting application named "Parions Sport En Ligne", as well as stakes recorded at points of sale by identified players, in relation to the total amount of stakes.

NUMBER OF SHARES ALLOCATED TO THE 10 EMPLOYEES WHO ARE NOT CORPORATE DIRECTORS WITH THE HIGHEST NUMBER OF SHARES (ARTICLE L. 225-197-4 OF THE FRENCH COMMERCIAL CODE)

The number of shares allocated to each of the 10 employees who are not Corporate Directors who received the highest number of shares amounts to:

	Number of shares granted			
Beneficiary no.	**Plan of 30.06.2021**	**Plan of 26.04.2022**	**Plan of 27.04.2023**	**Plan of 25.04.2024**
1st beneficiary	3,145	5,601	5,108	6,059
2nd beneficiary	3,058	5,148	4,895	5,957
3rd beneficiary	3,020	4,837	4,525	5,373
4th beneficiary	2,848	4,718	4,470	5,310
5th beneficiary	2,721	4,571	4,362	5,216
6th beneficiary	2,641	4,411	4,098	5,128
7th beneficiary	2,126	4,197	4,077	4,723
8th beneficiary	2,042	4,192	4,039	4,235
9th beneficiary	1,924	3,976	3,675	4,073
10th beneficiary	1,825	3,349	3,315	3,675

SUMMARY TABLE - TABLE NO. 10 (AMF NOMENCLATURE) – PAST PERFORMANCE SHARE ALLOCATIONS

	Plan of 30.06.2021	Plan of 26.04.2022	Plan of 27.04.2023	Plan of 25.04.2024
Date of meeting	04.11.2019	26.04.2022	26.04.2022	26.04.2022
Date of the Board meeting allocating the shares	30.06.2021	26.04.2022	27.04.2023	25.04.2024
Total number of shares allocated, including those allocated:	95,867	174,764	175,828	222,236
– to Stéphane Pallez, Chairwoman and CEO	7,240	11,170	10,323	14,276
– to Charles Lantieri, Deputy Chief Executive Officer	5,611	8,657	8,001	11,064
– to the first 10 employees who are not Corporate Directors	25,350	45,000	42,564	49,749
Total number of allocations/beneficiaries (including ECDs)	94	118	134	142
Share vesting date	30.06.2024	26.04.2025	27.04.2026	25.04.2027
Holding period end date (only for executive corporate directors and up to 20% of their shares)	End of term of office	End of term of office	End of term of office	End of term of office
Performance conditions	See performance conditions set out above	See performance conditions set out above	See performance conditions set out above	See performance conditions set out above
Number of shares vested on 31 December 2024	104,541	0	0	0
Cumulative number of cancelled or void shares on 31 December 2024	0	0	0	0
Number of free performance shares outstanding as at 31 December 2024	0	174,764	175,828	222,236

2.2.4.2 Plans for share subscription or purchase options

The Company has not set up any share subscription or purchase option plans.

TABLE NO. 8 (AMF NOMENCLATURE) – PAST SHARE SUBSCRIPTION OR PURCHASE OPTION ALLOCATIONS

	Plan no. 1	Plan no. 2	Plan no. 3	Etc.
Date of meeting				
Date of Board meeting				
Total number of shares that can be subscribed for or purchased, including the number that can be subscribed for or purchased by:				
Opening date to exercise options				
Expiry date				
Subscription or purchase price			None	
Exercise methods (when the plan has several tranches)				
Number of shares subscribed as at 31 December 2024 (most recent date)				
Accumulated number of share subscription or purchase options cancelled or void				
Share subscription or purchase options remaining at year-end				

TABLE NO. 9 (AMF NOMENCLATURE) – SHARE SUBSCRIPTION OR PURCHASE OPTION ALLOCATED TO FIRST 10 EMPLOYEES NOT HOLDING A CORPORATE DIRECTOR MANDATE AND OPTIONS EXERCISED BY THE LATTER

	Total number of options allocated/ subscribed or purchased	Weighted average price	Plan
Options allocated, during the financial year, by the issuer and any company comprised within the options allocation perimeter, to 10 employees of the issuer and of any company included in this perimeter, for which the number of options thus allocated is the highest (global information)		None	
Options held by the issuer and the companies previously referred to, exercised, during the financial year, by ten employees of the issuer and of these companies, for which the number of options thus purchased or subscribed is the highest (global information)			

3.0 Risk factors and business control framework

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Before acquiring company shares, investors should examine all the information contained in the Universal Registration Document, including the risks described below.

The Group operates in an environment that may give rise to a variety of risks, some of which are beyond its control. Within the framework of the provisions of Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council and to comply with the ESMA guidelines applicable in France since 4 December 2019, the risks described below are, as of the date of this Universal Registration Document, those identified as being liable to have a material adverse effect on the Group, its business, results, financial position or outlook, and which are material in making an investment decision.

The risk factors are set out, within four categories, in descending order of importance, as determined by the Group as of the date of this Universal Registration Document.

The Group's assessment of this order is subject to change at any time and cannot be considered exhaustive, as the Group cannot exclude the possibility that other risk factors may arise that could have an unfavourable impact on the Company's business, results, financial position or outlook.

3.1 Presentation of risk factors

The Group reviews its risks on an ongoing basis and periodically updates a **Group risk mapping** used to identify, assess and prioritise the Group's key risks in relation to its strategic challenges. The risk selection process is described in detail in section 3.2.3.3 "Risk mapping within the Group and links with the double materiality assessment" of this Universal Registration Document.

The risks presented below are taken from the latest update of the Group risk mapping (December 2024). They were selected on the basis of their **materiality,** which was determined by a qualitative approach to the **level of net criticality,** taking into account the Group's assessment of the probability of the risk occurring, the potential materiality of the risk and the associated existing control measures. The presentation of risk factors by category is summarised in the table below, with an indication of the degree of net criticality assigned to each risk factor on a three-level scale. As such, criticality can be **high, moderate** or **low.**

Some of the risk factors presented in this chapter are directly related to environmental, social or governance (ESG) matters identified as material following the double materiality assessment described in Chapter 4 "Sustainability report" of this Universal Registration Document in connection with the new obligations introduced by the European Corporate Sustainability Reporting Directive (CSRD). For ease of identification, these risk factors have been identified and marked with the **[CSRD]** logo.

SUMMARY TABLE OF RISK FACTORS

Risk factors	**Net criticality** *(taking actions undertaken into account)*
STRATEGIC RISKS AND RISKS RELATED TO THE GROUP'S TRANSFORMATION	
– Risks related to the selection and integration of acquisitions	●●● High
– Risks related to the development of online betting and gaming activities in a competitive environment	●● Moderate
– Risks related to the digitalisation of the lottery and the development of an omnichannel lottery approach	●● Moderate
– Risks related to ESG challenges **[CSRD]**	●● Moderate
– Risks related to the organisation of the point-of-sale network in France	● Low
RISKS RELATED TO THE GROUP'S OPERATIONS	
– Risks related to cybercrime and the continuity of information systems	●●● High
– Risks related to the integrity and security of gaming operations **[CSRD]**	● Low
– Risk of interruption of the supply chain for points of sale	● Low
– Lottery counterparty risk	● Low
RISKS RELATED TO THE REGULATORY FRAMEWORK OF THE GAMING SECTOR	
– Risks related to the implementation of the sector regulatory and fiscal framework and its developments	●●● High
– Money laundering risk **[CSRD]**	●● Moderate
– Risks related to the protection of players and minors **[CSRD]**	●● Moderate
LEGAL AND NON-COMPLIANCE RISKS	
– Risks related to litigation, disputes and claims	●● Moderate
– Legal risks related to the coexistence of activities carried out under exclusive rights and in competition	●● Moderate
– Risks related to personal data security **[CSRD]**	● Low

3.1.1 Strategic risks and risks related to the Group's transformation

RISKS RELATED TO THE SELECTION AND INTEGRATION OF ACQUISITIONS

Net criticality ●●● High

DESCRIPTION OF THE RISK FACTOR

The Group's strategy is based on organic growth, as well as external growth through acquisitions. The Group's ambition is to develop its position as a B2C operator internationally, in lotteries, betting and competitive online gaming alike.

In 2023, the Group had already made two significant acquisitions:
- in September 2023, the Group acquired the **ZEturf** group, the second-largest operator in the French online horse-race betting market and an online sports betting operator trading as ZEbet;
- in November 2023, the Group continued this ambition with the acquisition of 100% of the capital of **Premier Lotteries Ireland** (PLI), the operator holding exclusive rights to the Irish national lottery until 2034.

In 2024, the Group acquired the **Kindred** group, completing the takeover bid launched in January on 3 October 2024. This transaction, with a total value of almost €2.5 billion, has created a European champion with a diversified and balanced profile based on activities under exclusive rights, mainly lotteries, in France and Ireland, and activities open to competition in betting and online gaming in Europe.

Now that the acquisition has been completed, the integration of the Kindred group poses specific challenges and risks, particularly with regard to:
- managing the continuity of post-acquisition operations in a complex multi-jurisdictional structure;
- implementing the business plan (value creation, realisation of expected synergies, etc.);
- adopting a unified corporate culture within the new combined group.

Generally speaking, the Group's growth strategy exposes it to specific risks associated with mergers and acquisitions:
- risks related to overestimating the value of targets;
- risks related to non-achievement of expected synergies, particularly in terms of the integration of personnel and the structure and consolidation of information systems;
- risks related to departures of key people within the acquired entities;
- risks related to customer base erosion;
- pre-existing risks within the target (ethical, tax, legal, cybersecurity, etc.) or related to the acquired entity's environment (e.g., new geographies).

Any major difficulty and/or setback in the execution of external growth transactions and the subsequent integration of acquisitions could have an adverse impact on the Group's financial results and prospects.

POTENTIAL EFFECTS FOR THE GROUP

- Failure to achieve expected synergies.
- Failure to meet the Group's growth and profitability objectives.
- Loss of key people.
- Difficulties in winning new market share.
- Difficulties in managing post-acquisition business continuity in a complex multi-jurisdictional structure.
- Difficulties in instilling a consistent culture across the new combined group.

MAIN RISK-MANAGEMENT SYSTEMS

To ensure the implementation of its external growth strategy, the Group relies on:
- the establishment of **dedicated governance** for the oversight of prospective acquisitions, under the guidance of M&A teams, with contributions from numerous teams (Finance, Legal, etc.), monitored by the Executive Committee and, where appropriate, at Board level;
- the carrying out of **extensive due diligence** on targets with the support of internal specialists and/or external advisors to identify the risks inherent in the transaction;
- the **hedging of financial risks** specific to acquisitions (e.g., liquidity risk, risks related to the implementation of bridging finance, SEK/EUR exchange rate risk, etc.);
- an **integration plan** to anticipate and monitor all key stages of the process from a strategic, operational, financial and human perspective. Following the acquisition of Kindred, a dedicated integration programme has been implemented to manage and monitor short-term actions and more structural projects.

RISKS RELATED TO THE DEVELOPMENT OF ONLINE BETTING AND GAMING ACTIVITIES IN A COMPETITIVE ENVIRONMENT

Net criticality ●●● Moderate

DESCRIPTION OF THE RISK FACTOR

Since October 2024 and the acquisition of Kindred, the Group has had a diversified and balanced profile, operating in activities under exclusive rights, mainly lotteries, in France and Ireland, as well as in activities open to competition in France and in the main sports betting and online gaming markets (online betting, online casinos, online horse-race betting) in Europe, particularly in the Netherlands and the United Kingdom.

The share of online revenue increased from 12% to 35% for the combined group. Online gaming and betting markets open to competition account for approximately 27% of revenue. The new combined group is one of the top 3 gaming operators in Europe, with a stronger financial profile based on 2024 GGR.

However, the Group competes with **larger specialised operators** offering online gaming, both in France and internationally. The intensity of the competition results mainly from a high level of player volatility, leading to aggressive marketing by online gaming operators.

Measures taken by the Group may prove insufficient to maintain the attractiveness and competitiveness of its offers, particularly because of the development and/or coverage of specialised operators.

Competition between online gaming operators is also very keen as regards betting odds (sports and horse-race) and the speed at which new offers or features are developed. This competition could be further intensified by the entry of new international players into the online gaming sector.

POTENTIAL EFFECTS FOR THE GROUP

- Reduction/loss of existing market share and difficulty in gaining new market share.
- Decline in the attractiveness of offers.
- Difficulties in recruiting new customers/customer churn.
- Negative impact on the Group's profitability, financial results and outlook.

MAIN RISK-MANAGEMENT SYSTEMS

In the face of competition in the online betting and gaming sector (sports betting, horse-race betting and poker), the Group is implementing a strategy based notably on:

- dedicated **governance** with the creation of the Online Betting & Gaming Business Unit (BU) in early 2025, centralising responsibilities, strengthening internal controls and promoting an agile strategic response to the specific challenges of competitive markets;
- recurring **investments** to anticipate and adapt the offer to the expectations of online sports betting players (products, offers, services);
- ongoing **innovation** to optimise the customer expe (e.g., rollout of the Sportsbook Platform sports betting technology platform);
- **reinforced management** of financial risks, project risks (quality, costs, deadlines) and performance issues associated with the offers and services offered;
- **permanent monitoring** to identify and track developments in the competitive gaming sector.

RISKS RELATED TO THE DIGITALISATION OF THE LOTTERY AND THE DEVELOPMENT OF AN OMNICHANNEL LOTTERY APPROACH

Net criticality ●●● Moderate

DESCRIPTION OF THE RISK FACTOR

As a result of changing consumer trends characterised by the hyper-digitalisation of certain consumption patterns, the Group is intensifying the digitalisation of its lottery business under exclusive rights in France, which represents a major growth driver.

If the strategic plan for the development of the digital offer fails (e.g., development too slow, offers insufficiently coordinated, etc.), the Group could fail to keep up with the transition in purchasing behaviour and changes in player demand.

The Group also wishes to respond to players' new expectations and support the development of their omnichannel practices. In France, 60% of online lottery players also play at points of sale. The Group is therefore working to develop omnichannel gaming practices for its activities under exclusive rights. The aim is to roll out an **omnichannel distribution model** for games for which La Française de Jeux holds exclusive rights, and an identification system in points of sale in order to better meet the needs of all customers, both online and offline, to increase customer value and to respond to the challenges of player protection.

This omnichannel lottery strategy also involves making the **player experience** more seamless and taking into account **players' needs and behaviour** (customer knowledge), as their tastes and aspirations are changing very quickly, particularly among the younger generations.

From 2025, players will be able to create a single omnichannel player account, "FDJ & Moi", allowing them to play lottery games operated under exclusive rights both at points of sale and online. This account will make it possible to secure gaming receipts at the point of sale, facilitate the payment of winnings and reward customer loyalty, while offering them tools to control their gaming spend.

The implementation of this medium-term strategy raises major challenges concerning the **engagement of external stakeholders** (players, retailer network, etc.) in the development of this omnichannel lottery approach. For example, players or potential players may not naturally adhere to an identification system if they deem it too restrictive or intrusive.

POTENTIAL EFFECTS FOR THE GROUP

- Narrowing of the player base or reduction in the attractiveness of lottery offers.
- Difficulties in recruiting new customers.
- Impact on the Group's growth and profitability objectives.

MAIN RISK-MANAGEMENT SYSTEMS

In response to this risk, the Group is implementing a strategy based on an enhanced relationship policy built on better customer knowledge. The strategy of progressive and proportionate customer knowledge and identification, particularly at the point of sale, is based essentially on:
- a **differentiated renewal** of the lottery games offered (enrichment and innovation of the games catalogue);
- the continuation of the **omnichannel lottery customer loyalty strategy** based on a centralised relationship policy;
- the gradual implementation of tools and services to better identify and understand lottery players;
- a Responsible Gaming policy according to a **differentiated and proportionate approach** based on customer behaviour.

In addition, the development of this omnichannel approach and the new omnichannel player account will be accompanied by the introduction of incentive schemes covered by agreements with the Tobacconists Confederation *(Confédération des buralistes)* and Culture Presse.

RISKS RELATED TO ESG CHALLENGES [CSRD]

Net criticality ●●● Moderate

DESCRIPTION OF THE RISK FACTOR

The expectations of external stakeholders (administrative authorities, investors, civil society and players, etc.) are becoming more demanding in the area of corporate social responsibility (CSR).

At the same time, **regulations related to CSR issues are multiplying:**
- the European Corporate Sustainability Reporting Directive (CSRD), applicable from 2024;
- the European Regulation on Deforestation and Forest Degradation (EUDR), due to come into force on 30 December 2025;
- the European Corporate Sustainability Due Diligence Directive (CS3D), applicable from 2028.

This new regulatory framework imposes ambitious targets on companies and requires a high level of internal coordination to anticipate the impact on the Group's non-financial communication.

In addition, environmental, social and governance (ESG) criteria are taking on increasing importance in investment decisions. In particular, the existence of **sector exclusion policies** applied by certain institutional investors could restrict the depth of financing available to the Group, as well as the shareholder base, potentially dampening demand for financial instruments issued by the Group and/or limiting access to financing on the most favourable terms, regardless of the company's specific positioning.

Finally, the acquisition of the Kindred group, in view of its new activities, brings heightened expectations in terms of social responsibility and compliance with current standards. Against this backdrop, the Group's ability to meet these expectations, comply with applicable requirements and implement its commitments is a **real strategic challenge.**

POTENTIAL EFFECTS FOR THE GROUP

- Damage to the value, image or reputation of the Group if CSR objectives are not met.
- Impact on the Group's growth and profitability objectives.
- Restriction of the depth of financing and shareholder base and/or insurance policies available to the Group, or less favourable conditions for obtaining them.
- Delay in developing the Group's activities or inability to do so.

MAIN RISK-MANAGEMENT SYSTEMS

To limit the risks related to ESG challenges and keep its non-financial performance at the highest level, the Group implements dedicated governance and initiatives at all levels of the Company:
- existence of **robust governance** of responsibility and sustainability challenges: based on the work of the CSR & RG Committee, the Board of Directors ensures close monitoring of the Group's CSR and Responsible Gaming roadmap and commitments;
- embedding of CSR challenges at the heart of the Group's **strategy and business model,** in line with the corporate purpose (raison d'être);
- initiation of joint work between the "Sustainability and Engagement", Regulation", "Public Affairs" and "Finance" teams on the Group's positioning with regard to sector exclusion policies, particularly in the area of "sustainable finance";
- completion of the Group's **first double materiality assessment** in accordance with the new obligations ushered in by the CSRD, led by a multidisciplinary CSRD project team comprising the CSR, Finance and Risk departments, with the support of an external consultancy. This work enabled us to identify the impacts (positive and negative), financial risks and financial opportunities related to environmental, social and governance (ESG) matters for all the Group's subsidiaries and activities, including the Kindred group. The double materiality assessment approach is aligned with the Group's risk management system;
- implementation of **operational work**: for example, the Group is actively committed to reducing its carbon footprint through an ambitious decarbonisation strategy to 2030.

[Further details are provided in Chapter 4 "Sustainability Report" of this Universal Registration Document]

RISKS RELATED TO THE ORGANISATION OF THE POINT-OF-SALE NETWORK IN FRANCE

Net criticality ●●● Low

DESCRIPTION OF THE RISK FACTOR

To be close to its customers, the Group relies notably on a network of nearly 29,000 points of sale spread throughout France, mainly in the Bars, Tobacconists and Newsagents network.

However, this **network may be undermined by a number of economic and regulatory factors,** including continuing increases in the price of tobacco, the decline in tobacco consumption and the weakening of print media.

In addition, the point-of-sale network is facing **increasing challenges related to changing consumption** patterns and the growing popularity of online gaming, which is likely to reduce footfall. Digital platforms, thanks to their accessibility, diversity and innovation, are capturing an increasing share of players, to the detriment of traditional points of sale.

The French government has established a support fund to provide specific aid to tobacconists to help them finance the transformation of their business, diversify or improve their security (following urban violence in 2023 for example). Created in 2018, this scheme has been renewed for the 2023-2027 period.

Furthermore, the arrival of **new operators,** and **new games and services** could also ultimately change the point-of-sale ecosystem.

POTENTIAL EFFECTS FOR THE GROUP

- Difficulty in supporting developments impacting its physical distribution model in France, which could eventually have the effect of reducing stakes.
- Decline in the appeal of the Group's offers and services in the wake of heightened competition within sales areas (proliferation of offers, products or services).
- Reduction in the amount of space devoted to the presentation of the Group's offers at points of sale, leading to an increase in advertising costs or even a reduction in stakes at these points of sale due to a lack of visibility.

MAIN RISK-MANAGEMENT SYSTEMS

As part of its strategy to consolidate its distribution network (around 30,000 points of sale by 2030) and develop its player base, the Group signed an agreement with the Tobacconists Confederation *(Confédération des buralistes)* and Culture Presse in June 2024 to support the transformation and development of the Bars, Tobacconists and Newsagents network, some of the key aspects of which are presented below:

- **support for the modernisation and development of the legacy** Bars, Tobacconists and Newsagents network. The Group is offering an advance-on-commission scheme of up to €30,000 to help fund works to modernise points of sale, in addition to the government grant;
- the implementation of a **process to diversify** the distribution network in order to increase points of contact with customers and to integrate new types of points of sale;
- the launch of the "FDJ & Moi" **omnichannel** player account is planned for 2025. This single account will allow players to play lottery games under exclusive rights both at points of sale and online. Retailers will receive an additional commission in certain cases.

In addition, the Group, through its subsidiary FDJ Services, offers points of sale a range of local payment services (payment at the point of sale of everyday bills or public bills, such as taxes or fines) thanks to the Nirio service. With more than 10,000 approved points of sale, Nirio is helping to modernise and diversify the range, while consolidating the business of partner retailers and meeting the changing expectations of customers.

3.1.2 Risks related to the Group's operations

RISKS RELATED TO CYBERCRIME AND THE CONTINUITY OF INFORMATION SYSTEMS

Net criticality ●●● High

DESCRIPTION OF THE RISK FACTOR

Central to the Company's activity, the Group's information system is an essential element for managing operations and logistics, and processing transactions and financial flows.

The Group's information system, which handles both point-of-sale gaming and online activities, could be subject to **breakdowns or human error,** IT **network saturation,** one or more **failures** by a critical **third party** or **natural disasters.** A malfunction or failure of such systems could result in prolonged (more than 2 hours) unavailability of the critical computerised gaming systems (validation of stakes, payment of player winnings, etc.).

In addition, with the increasing digitalisation and expansion of the Group's activities (through the acquisition of the Kindred group, which has a different jurisdictional structure and operates in new geographies), combined with the increase in external threats, the Group may also be the **target of internal or external cyberattacks** by means of intrusions, scams, digital identity theft, *phishing, hacking,* financial misappropriation, denial of service, defacing of websites, extortion and theft of sensitive or personal data. The development of new technologies, particularly artificial intelligence, is further compounding these external threats.

Bear in mind that gaming sector operators are increasingly subject to attacks targeting their information systems, particularly in the form of distributed denial-of-service (DDoS) attacks.

Cyber risk also exists with regard to **products, services and systems developed by the Group** and marketed to B2B customers, which could also be subject to this type of threat.

POTENTIAL EFFECTS FOR THE GROUP

- Interruption of all or part of the Group's activities and financial losses.
- Violation of the integrity or confidentiality of data and gaming operations.
- Loss of market share on offers open to competition.
- Disputes and litigation with players or retailers.
- Damage to the Group's image or reputation.

MAIN RISK-MANAGEMENT SYSTEMS

The security of information systems is a constant concern for the Group, which has implemented governance and dedicated organisational and technical resources to limit this risk. The Kindred group is gradually being integrated into the Group's cybersecurity governance and framework.

Organisation and governance:
- existence of a dedicated **Group Cybersecurity** entity, responsible for defining the Group cybersecurity framework and monitoring its implementation by all entities. Some subsidiaries, including Kindred, also have dedicated cybersecurity teams to support this implementation;
- governance based on several **Information Security Management Systems (ISMS)** certified ISO 27001 and WLA-SCS (World Lottery Association Security Control Standard);
- regular monitoring of cybersecurity issues by the Group Executive Committee and the **Audit and Risk Committee.**

Cybersecurity awareness-raising and training:
- existence of an employee awareness and training programme (e.g., mandatory training module, phishing training, FDJ CyberWeek organised for the second time in 2024, etc.).

Main technical systems:
- existence of numerous processes and technical systems to ensure prevention, detection and response to security incidents;
- existence of a **Group-wide Security Operation Centre (SOC)** providing security supervision, detection and processing of cybersecurity threats;
- performance of **regular internal or external intrusion tests** and security audits;
- regular strengthening of **information systems resilience** to guarantee business continuity in the event of prolonged unavailability of certain sites.

RISKS RELATED TO THE INTEGRITY AND SECURITY OF GAMING OPERATIONS [CSRD]

Net criticality ●●● Low

DESCRIPTION OF THE RISK FACTOR

As a gaming operator, the Group makes the integrity and security of its gaming operations an absolute priority in order to ensure trust, fairness and transparency in all its games. However, several risks to the integrity of games may arise in the computer processing of games or during the various operational stages of the game processing chain, from design to payment.

First, since Group offers many lottery games, both in points of sale and online, the design of which can sometimes be complex, **Technical failure and human error** cannot be ruled out (e.g., errors in prize tables). Similarly, risks in the **manufacture of instant games,** especially in the printing of scratch cards, cannot be excluded.

The Group may also face **risks in the computer processing** of games:
- an anomaly in the execution of the computer draws delivering a greater or lesser number of prizes than they should;
- an anomaly in the terminal at the point of sale resulting in a failure to detect winning tickets;
- a malfunction in the display of the winnings (inconsistency between the computer system and what is displayed to players);
- a prolonged unavailability of the odds system or a malfunction in the setting of odds;
- a defect in game integrity, etc.

In addition, the draws for the Group's lottery games broadcast on television or on the Internet are subject to specific controls, but the **risk of technical or human error** during the draws or in the announcement of the results cannot be excluded.

This risk encompasses more broadly the issue of **fraud risk,** a risk inherent in the operation of games of chance (player fraud, retailer fraud, internal fraud, etc.), which may occur at all stages of the gaming chain, including during draws or payment of winnings.

In addition, the Group's most recent online gaming activities (poker, horse-race betting and casino games) automatically increase its exposure to this type of risk (integrity, fraud). Also, the rapid development of new technologies, in particular generative artificial intelligence, is giving rise to new potential fraud schemes.

As a result, the Group may be unable to adapt its systems with sufficient agility and speed to deal with these new areas of risk.

POTENTIAL EFFECTS FOR THE GROUP

- Non-compliance of games with regulatory requirements, potentially resulting in temporary suspension of the offer concerned, or even permanent withdrawal of the operating licences of the relevant games, together with financial penalties.
- Litigation or disputes with players that may result in fines or other penalties.
- Payment of undue winnings to players (e.g., printing or display errors, incorrect odds, etc.).
- Financial losses.
- Damage to the Group's image or reputation.

MAIN RISK-MANAGEMENT SYSTEMS

In accordance with its legal and regulatory obligations, the Group is required to implement policies, procedures and oversight necessary to ensure the integrity, security, reliability and transparency of its gaming operations.

The Group has notably established and regularly maintains:
- a dedicated fraud risk management unit, responsible for managing the fraud prevention, detection and response system, and for conducting investigations in cases of suspected fraud or corruption;
- an **Information Security Management System** (ISMS) ensuring the compliance of the Group's activities with regulations and guaranteeing the integrity of the games;
- **preventive and detective control points,** either automatic or operated by the business teams, during the design and validation, manufacturing and launch phases, on the different offers and products proposed;
- **specific measures to ensure the integrity of gaming operations,** for example in the draw range (validation and registration of games, security of mechanical and electronic draw operations and systems, etc.) or in the instant games range (integrity and security of gaming materials, security of routing, security of information systems, etc.);
- **use of external third parties** (laboratories, external auditors, judicial officers, etc.) to carry out controls relating to the quality and integrity of gaming materials or the regularity of processes, for draw operations for instance.

Within the scope of **Kindred**'s activities, a number of measures have been implemented to guarantee the integrity and security of gaming operations (regular external audits, verifications of compliance with local and international regulations, monitoring of suspicious behaviour, etc.). These systems are gradually being integrated into the Group's overall system.

RISK OF INTERRUPTION OF THE SUPPLY CHAIN FOR POINTS OF SALE

Net criticality ●●● Low

DESCRIPTION OF THE RISK FACTOR

The entire local distribution network in France and also in Ireland must be supplied with gaming materials that meet the expected quality requirements in a timely manner.

In the event of a **prolonged interruption of the production system or supply chain,** the Group could face a shortage of stocks or an interruption in the delivery chain. A significant breakdown (e.g., cyberattack on information systems), a national or local strike (e.g. road transport), or a major external event (climatic, health, geopolitical, etc.) could delay or prevent the delivery of products to the central warehouse, the preparation of orders in the warehouse or the transport of products to the distribution network.

The Group may also be confronted with **problems of tension or even shortages affecting raw materials** (inks, paper, containers, etc.), which may result in supply issues, for scratch cards for instance.

POTENTIAL EFFECTS FOR THE GROUP

- Delivery delays or interruptions resulting in significant replacement costs.
- Inability to supply points of sale with all or some game materials (scratch cards, game slips, cash register receipts), which may result in reputational risks and, in some cases, potential disputes with retailers.
- Impact on the Group's growth and profitability objectives.

MAIN RISK-MANAGEMENT SYSTEMS

Managing the risk of supply chain disruption is based on a number of measures:
- system for **switching game production** between two main printers;
- **extension of logistics capacity** with the introduction in 2021 of a second mechanised chain in addition to the main mechanised chain;
- existence of a **scratch card business continuity plan in France,** including an operational back-up warehouse, back-up stocks (warehouse and partner retailers) and an annual test of the "scratch card continuity plan";
- property/operating loss **insurance.**

LOTTERY COUNTERPARTY RISK

Net criticality ●●● Low

DESCRIPTION OF THE RISK FACTOR

In France, some instant games and draw games (e.g., Amigo, Keno, etc.) are based on the counterparty principle: (i) the face value of prizes is fixed or determined by probability and (ii) the number or value of prizes won is determined by chance. Therefore, the total amounts that will be effectively paid to prize winners cannot be precisely predetermined in advance. Sometimes the total amount paid out will be greater than, and sometimes less than the stakes received from players.

The **draw of one or more extremely low occurrence combinations** could therefore cause the Group to have to pay out a set of counterpart winnings of up to €100 million per draw for counterpart lottery games, in accordance with the provisions of Article D. 322-14 of the French Internal Security Code.

POTENTIAL EFFECTS FOR THE GROUP

- Significant impacts on the net profit for the year if the insurance ceiling is exceeded.
- Damage to the Group's value, image or reputation in the event of a reduction in individual player winnings as a result of the application of the regulatory ceiling of €100 million on cumulative winnings from a draw.

MAIN RISK-MANAGEMENT SYSTEMS

- Taking out **insurance to cover counterparty risks** for the relevant draw games up to an annual amount of €130 million (without prejudice to the application of unit ceilings per draw as indicated opposite).
- **Monthly monitoring of the payout ratios** of each of the aforementioned games so as to align the rules of the game with an acceptable level of risk.

3.1.3 Risks related to the regulatory framework of the gaming sector

RISKS RELATED TO THE IMPLEMENTATION OF THE SECTOR REGULATORY AND FISCAL FRAMEWORK AND ITS DEVELOPMENTS

Net criticality ●●● High

DESCRIPTION OF THE RISK FACTOR

Since the acquisition of Kindred in October 2024, the Group has operated activities under exclusive rights in France (online and point-of-sale lotteries, point-of-sale sports betting) and Ireland (online and point-of-sale lotteries), as well as online activities in competition (sports betting, horse-race betting, poker, casino games), mainly in Europe. Due to their nature and the associated risks, these activities are subject to a strict regulatory framework.

As there are no standardised regulations at international level, the legal and fiscal framework may evolve as a result of rules or decisions made within each country, in parliament, by the government or by the local regulatory authority. In addition to developing the general rules applicable to the sector, **local regulatory authorities** have the power to authorise and/or supervise and impose sanctions to ensure compliance with the terms of local regulations (e.g., French Gaming Authority (ANJ), Regulator of the National Lottery (RNL) in Ireland, United Kingdom Gambling Commission (UKGC), etc.) and, where necessary, to supplement them. As such, regulators may be required to regularly update their **operational requirements** (e.g., reference framework) to guide operators in complying with the legal obligations applicable to games or betting under exclusive rights and in competition.

The various regulators may also have cause to change the **operational methods of the control** it exercises or to change the **regulatory framework applicable to the sector,** and in doing so may create new constraints. Such developments could concern:

- a change in the **duration or scope of exclusive rights held in France, or in the legal and fiscal framework,** even though these rights were secured by the legislator for 25 years in 2019 under the terms of the Pacte Law and the Internal Security Code;
- stricter conditions for operating games or betting under exclusive rights or open to competition (e.g., ANJ decision of 11 July 2024, authorising the games and betting programme for 2025 subject to conditions);
- tighter restrictions on advertising and/or sports sponsorship for gaming activities, as is the case in several European countries (e.g., Belgium, Spain, Italy, Netherlands – see Note 1.1.2 "European gaming markets" in Chapter 1 "Overview of the Group");
- authorisation of **new forms of gaming or betting,** notably those based on Web3, blockchain or similar technologies (e.g., law of 21 May 2024 on the security and regulation of the digital space (SREN), which includes a section on a three-year trial of games with monetisable digital objects, etc.). In addition, in October 2024 the French government launched a consultation on the legalisation of online casinos with stakeholders in the sector.

The **fiscal framework for gaming** is also evolving rapidly in Europe. Significant changes to the fiscal regime applicable to the gaming sector are expected in the Netherlands in 2025 and 2026, and the United Kingdom in 2025. In France, on 17 February 2025, the Senate adopted the 2025 Social Security Budget (PLFSS), which includes an increase in gaming taxes effective 1 July 2025, which will have an immediate impact of approximately €45 million on the Group's revenue and recurring EBITDA for the year, i.e., a full year impact of €90 million.

POTENTIAL EFFECTS FOR THE GROUP

- New regulatory constraints or stricter operating conditions for games, potentially impacting the Group's results.
- Limiting or challenging of the strategy for developing the game portfolio (e.g., refusal, suspension, withdrawal of a gaming licence or conditional gaming licence).
- Limiting of the ability to promote offers and as such to recruit new players.
- Monetary penalty.
- Temporary suspension or withdrawal of the authorisation to operate online gaming and betting activities in competition, or of the authorisation of managers for gaming and betting activities operated under exclusive rights.
- Toughening of tax obligations (and other associated costs), impacting earnings and cash flow.
- Impact on growth and profitability targets.
- Economic destabilisation of existing gaming sectors through the authorisation or opening up to competition of segments previously prohibited or operated under exclusive rights.
- Damage to the Group's image or reputation.

MAIN RISK-MANAGEMENT SYSTEMS

The Group operates within **a strict framework** and is familiar with the procedures for applying the regulations. In France, the Pacte Law **secured its exclusive rights for 25 years** from 23 May 2019.

The Group has an **organisation and governance** to manage regulatory and fiscal issues:

- Regulation and Public Affairs Departments manage the **relationship with both** national and European public authorities, **as well as with the regulators** on all issues related to the regulation of gambling;
- the Regulation Department ensures the regulatory compliance of the company's gaming and betting activities offered in competition and under exclusive rights, notably by convening a dedicated **Steering Committee** that brings together and coordinates all the internal entities of the company concerned and the implementation of a permanent regulatory watch;
- on a day-to-day basis, they support operational teams in **anticipating and implementing** regulatory and statutory obligations. They also liaise with the teams responsible for local sector regulations in the various international subsidiaries;
- the Group has a **tax strategy** to minimise the impact of taxes on its financial results through regulatory monitoring, robust compliance controls and geographical diversification of its activities. Finally, the Group has started to implement measures to fully offset the impact of the tax increase in France from 2027.

[Detailed information on post-balance sheet events is provided in Chapter 5 "Analysis of financial position" of this Universal Registration Document].

MONEY LAUNDERING RISK [CSRD]

Net criticality ●●● Moderate

DESCRIPTION OF THE RISK FACTOR

First, the acceleration of regulatory developments relating to the fight against money laundering and terrorist financing in France and the European Union (adoption by the European Union of two new regulations and a new directive in May 2024, notably creating the European Anti-Money Laundering and Terrorist Financing Authority) and **technological innovations** (generative AI, crypto-assets, etc.) **significantly increase the Group's exposure to the risk of its** offers and products being used for criminal purposes, money laundering or terrorist financing.

Second, the **Group's recent acquisitions** of gaming operators in France and internationally (ZEturf, Premier Lotteries Ireland, and more recently the Kindred group) also increase the risk of regulatory non-compliance. In particular, inspections by certain regulators (e.g., Sweden and the Netherlands) initiated prior to the acquisition of Kindred and related to past non-compliance could result in fines or even licence restrictions in the short term.

The acquisition of the Kindred group exposes the Group to increased money laundering risks. As an incumbent operator in the French gaming sector, it is essential for the Group to develop its knowledge of the specific regulations, local practices and levels of control required in Kindred's new markets.

Against this backdrop, the Group is **strengthening its control policy and due diligence with regard to customers and gaming operations by ensuring consistent management of the Group-wide anti-money laundering and combating the financing of terrorism (AML/CFT) system.** In addition, the Group's Payment & Services business is subject to supervision by the French Prudential Supervision and Resolution Authority (ACPR).

Although in recent years the Group has embarked on a process to improve its knowledge of customers and implement means to reduce the circulation of cash in points of sale in France, its activities, in particular sports betting, which is subject to greater risk than lotteries, are **at risk of being used by money laundering networks.** Measures to identify the origin of funds involved in transactions have therefore been stepped up in recent years. This approach has contributed to an increase in the number of suspicious transaction reports: in 2024, 477 suspicious transaction reports were sent to TRACFIN in connection with the Group's gaming activities in France.

If the Group does not invest in high-performance tools that enable it to make appropriate use of data, it may encounter **failures in the detection or handling of money laundering cases** and may not be able to keep up with the constant developments in money laundering techniques.

Lastly, and in the context of the development of its activities, the Group makes acquisitions that may require specific AML/CFT adaptations. The Group may be unable to **apply its AML/CFT system in the newly acquired entities** with sufficient agility and speed.

POTENTIAL EFFECTS FOR THE GROUP

- Criminal penalties if the Group is found guilty of money laundering through assistance in an operation of investment, concealment or conversion of the proceeds of a crime or offence.
- Penalties liable to damage the Group's image and reputation.
- Significant operational impacts and costs associated with a compliance order.
- Withdrawal of accreditation for partner retailers and related impact on revenue.
- Heavy financial penalties, up to several million euros in the event of serious or repeated breaches.
- Temporary or permanent suspension of operating licences in the event of serious, systemic or repeated breaches of AML/CFT regulations.
- Temporary or permanent suspension of the exploitation of exclusive rights.

MAIN RISK-MANAGEMENT SYSTEMS

With regard to money laundering risk, the Group is fully committed to the fight against illegal money laundering and terrorist financing practices.

The Group works tirelessly to improve its AML/CFT compliance programmes and aims for excellence in rules and procedures, notably through:

- the existence of **Group-wide governance and a dedicated system** to combat fraud, money laundering and the financing of terrorism. This consolidated management system takes into account the specificities of each Group entity, its activities and its geographies;
- a classification of AML/CFT risks and the drafting of a policy defining a common framework for all the Group's reporting entities;
- the existence of a **permanent control procedure** to ensure the system's compliance and effectiveness;
- the integration of **security requirements** in new games or processes;
- the **monitoring and control of operations,** in particular by inspecting the point-of-sale network;
- **regular cooperation with the authorities** (judicial requests, right of communication, suspicious transaction reports to financial intelligence units).

Existing schemes within Kindred's legacy scope are gradually being integrated into the Group system.

[Further details are provided in Chapter 4 "Sustainability Report" of this Universal Registration Document]

RISKS RELATED TO THE PROTECTION OF PLAYERS AND MINORS [CSRD]

Net criticality ●●● Moderate

DESCRIPTION OF THE RISK FACTOR

As a gaming operator, the Group must ensure compliance with sector requirements concerning the preservation of public and social order, notably with regard to the prevention of **underage gambling and excessive gambling.**

- With regard to the *risks associated with underage gambling,* the Group is obliged to prevent the participation of minors, even emancipated minors, in its gaming or betting activities. Despite substantial efforts made by the Group to supervise the sale of games online and in its physical network, this ban may not be sufficiently respected.
- With regard to the *risks associated with excessive gambling,* gaming can be addictive and may create a risk of addiction for some players. Gambling addiction can cause both financial and psychological harm to those concerned and to their families.

In France; the existing regulatory framework for the protection of players and the administrative and criminal sanctions for non-compliance have been **tightened** (e.g. the Order issued in application of the Pacte Law in 2019, reference framework for the prevention of excessive or pathological gambling and the protection of minors adopted in 2021, Law of 10 November 2022 on the regulation and transparency of gambling, strengthening the control mechanisms and penalties imposed by the regulator).

New regulations to protect players have also been introduced in the main European markets in which the Group operates and have been tightened in recent years (e.g., deposit and playing time limits in the Netherlands, affordability checks in the Netherlands and the United Kingdom). These developments make the regulatory environment for gaming operators more restrictive.

POTENTIAL EFFECTS FOR THE GROUP

- Non-compliance with legal and regulatory frameworks in France and Europe, which may result in the imposition of sanctions by regulators (e.g., suspension or prohibition of games, financial penalties, temporary suspension or withdrawal of a licence, or even questioning of the operation of games under exclusive rights in France).
- Damage to the Group's image or reputation.

MAIN RISK-MANAGEMENT SYSTEMS

The responsible gaming policy is part of the Group's raison d'être, with a strong commitment to an extensive and recreational model. To combat underage gambling and prevent excessive gambling, the Group deploys systems to prevent, detect and support gamers, from the design of offers to their marketing, in points of sale and online:

- when games are designed, **their level of attractiveness is assessed** (using analysis matrices by La Française des Jeux and Asterig and Gamgard by Kindred and PLI) to limit the risks of excessive gambling for all gaming offers;
- before being brought to the market, all gaming and betting offers operated under exclusive rights are **approved by the regulator, ANJ,** under the prior authorisation regime;
- in points of sale, **training and awareness-raising for partner retailers and the sales force,** combined with measures to monitor and sanction partner retailers in the event of non-compliance (inspections and testing campaigns relating to minors) ensure the application of responsible gaming requirements. Premier Lotteries Ireland (PLI) also uses these point-of-sale testing systems. Prevention measures aimed at players are also available at points of sale (prevention messages on PoS screens, responsible gambling brochures with self-assessment tests);
- on fdj.fr and parionssportenligne.fr, **many tools are available to help players** control their gaming (assessment of gaming behaviour risk level using the Playscan™ tool, preventive messages via informative pop-ups, game moderators, self-exclusion), while verification of identity documents blocks access by minors;
- the Group identifies and guides **people in vulnerable situations**. In particular, an outbound call system for players (online lottery, sports betting and poker) identified as being most at risk enables them to be redirected to the appropriate partner support structures.

More broadly, the Group is committed to **raising awareness of responsible gaming among the general public** through various channels (TV, social media, points of sale), while paying close attention to the content of its advertising campaigns. It actively supports research into addiction and prevention initiatives through partnerships with health and social stakeholders. The Group is also developing **innovative solutions** to reinforce its responsible gaming policy: since May 2024, a "major pass" has been available on the Parions Sport Point of Sale App via a downloadable QR code. This new service will help partner retailers verify that their customers are over 18, and as such comply with the prohibition of gambling for minors.

The Group's long-standing commitment to responsible gambling has also been recognised by The European Lotteries, the association of European lotteries, which has renewed the responsible gaming certifications of the monopoly gaming activities in France and the online gaming activities in France (in 2022) and of PLI (in 2023).

Within the Kindred group's scope of activity, advanced systems are also in place to manage the risks associated with the protection of players and minors. These measures include tools for the early detection of problem gambling, such as PS-EDS (Player Safety Early Detection System), which enables early intervention with players at risk. In addition, deposit limits, game session management tools and self-exclusion solutions are offered to encourage responsible behaviour. Kindred also applies strict identity verification procedures at registration to ensure that minors are not granted access.

[Further details are provided in Chapter 4 "Sustainability Report" of this Universal Registration Document]

3.1.4 Legal and non-compliance risks

RISKS RELATED TO LITIGATION, DISPUTES AND CLAIMS

Net criticality ●●● Moderate

DESCRIPTION OF THE RISK FACTOR

The Group may become involved in **legal, administrative or regulatory proceedings** in the normal course of its business, particularly in connection with the creation and sale of its games and services, or in connection with its relationships with retailers.

On 23 May 2017, the Group filed a complaint against Soficoma, a non-trading company, requesting a finding that Soficoma had lost its status as a shareholder of the Group. The courts of first and second instance both ruled in favour of the Group (Marseille Commercial Court decision of 23 May 2019, Aix-en-Provence Court of Appeal decision of 17 November 2022). However, Soficoma appealed to the Court of Cassation in December 2022. Ultimately, **by judgement of 10 May 2024, the Court of Cassation dismissed Soficoma's appeal** against the judgement of 17 November 2022 of the Court of Appeal of Aix-en-Provence, which had upheld the terms of the judgement of 23 May 2019 of the Commercial Court of Marseille. The Group has taken note of this new decision, which, in accordance with the resolution passed by the General Meeting on 8 June 2018, gives rise to the cancellation of those 5,730,000 shares and the corresponding reduction of its share capital, which now amounts to 185,270,000 shares.

The Group is also exposed to the **risk of legal action against certain acts concerning its activities operated under exclusive rights.** As a reminder, the laws and regulations applicable to the Group and its activities were significantly overhauled in 2019 by Article 137 of the Pacte Law, the Order and its implementing decrees (including in particular the Exclusive Rights Decree and the Close Control Decree), and claims were filed against the various texts.

For example, on 26 July 2021, the European Commission announced that it would conduct a detailed investigation of France regarding the appropriateness of the €380 million payment made as "remuneration of the exclusive rights awarded" for point-of-sale sports betting and for lotteries. On 31 October, **the European Commission concluded that the Group did not receive state aid at the time of its privatisation,** but also that the €380 million compensation payment should be increased by €97 million to €477 million. This decision confirms, in line with the French Council of State's decision of 14 April 2023, the robust nature of the legal framework put in place when the company was privatised. In five rulings dated 14 April 2023 and one ruling dated 12 July 2023, the Council of State found that the exclusive rights granted to the Group were justified on grounds of public order and the control of risks of addiction, that the 25-year duration of the exclusive rights granted to the Group was not excessive, that the granting of exclusive rights to the Group was compliant with European law and that there were no grounds to refer the matter to the European Court of Justice for a preliminary ruling.

In February 2024, the French Competition Authority published information on an appeal lodged with the Council of State against the decision of 15 September 2023 authorising the Group's acquisition of ZEturf. Finally, in a decision dated 28 March 2024, **the Council of State noted that the appellant had withdrawn its appeal, having decided not to defend the case, and that the appeal had therefore lapsed**. In January 2025, the French competition authority published information on an appeal lodged with the Council of State against the decision of 13 September 2024 authorising the Group's acquisition of Kindred.

As stated at the time of the Kindred acquisition, the Group currently operates only in markets that are regulated locally or in the process of becoming so. At the end of October 2024, Kindred sold Trannel International Limited (since renamed Risepoint Limited by the purchaser), in which all its former activities operated in markets not regulated locally were housed. The purchaser is now responsible for all outstanding legal issues. **The activities of operators in unregulated markets have given rise to complaints from former customers**, particularly in Germany and the Netherlands, where proceedings have been suspended pending a decision by the Dutch Supreme Court. In this context, there have also been requests from former customers, some acting collectively through groups of claimants, to exercise their rights of access to their data under regulation (EU) 2016/ 679 on the protection of personal data (GDPR) and related national regulations.

POTENTIAL EFFECTS FOR THE GROUP

- Convictions of the Group or its subsidiaries.
- Damage to the Group's value, image or reputation.

MAIN RISK-MANAGEMENT SYSTEMS

The Group has implemented **procedures and tools** to prevent, manage and monitor disputes.

The Legal Department works closely with the Group's legal advisors to control risks as effectively as possible.

In addition, the Group ensures that it has **insurance policies** to cover the financial consequences of its professional liability.

Provisions are made for expenses potentially arising from such **disputes,** where appropriate, in accordance with the accounting rules in force. The amount recognised as a provision is the best estimate of the expenditure required to settle the obligation discounted to the balance sheet date. Total provisions for contractual disputes are shown in Chapter 6 "Financial Information on Assets, Liabilities, Financial Position and Results" of this Universal Registration Document

[Further details are provided in Chapter 7 "Information about the Company, its Capital and Shareholding Structure", in section 7.3 "Legal and arbitration procedures" of this Universal Registration Document].

LEGAL RISKS RELATED TO THE COEXISTENCE OF ACTIVITIES CARRIED OUT UNDER EXCLUSIVE RIGHTS AND IN COMPETITION

Net criticality ●●● Moderate

DESCRIPTION OF THE RISK FACTOR

In France, the Group holds exclusive rights for the operation of lottery games at points of sale and online, as well as for the operation of sports betting at points of sale, while its online activities in the sports betting, poker and horse-race betting segments are carried out in competition.

In addition, the Group is diversifying and strengthening its non-gaming activities through its subsidiary FDJ Services, with the launch of a local collection and payment services business.

The coexistence of activities under exclusive rights and in competition is subject to **compliance with competition law.** FDJ may not operate activities under exclusive rights in a manner that results in abusive behaviour likely to distort the market for the Company's activities that are open to competition. Doing so could give rise to possible legal proceedings by gaming operators before the French Competition Authority.

In addition, competition law must be taken into account at **every stage of prospective acquisitions,** in accordance with the rules applicable to any merger. For example, certain acquisitions may be subject to the approval of the French Competition Authority, as in the case of the acquisition of the ZEturf group, which was completed on 29 September 2023, following the approval of the Authority on 15 September 2023, which made it subject to commitments to limit any conglomerate risk. Similarly, the French Competition Authority granted conditional approval for the acquisition of Aleda in November 2022. More recently, on 13 September 2024, the French Competition Authority approved the Group's acquisition of Kindred, subject to a number of commitments in addition to those given for ZEturf, in particular regarding brands.

POTENTIAL EFFECTS FOR THE GROUP

- Risk of fines for the Group in the event of abuse of dominant position or non-compliance with commitments made to the French Competition Authority in connection with recent acquisitions.
- Risk of claims for compensation by competitors.
- Risk on external growth transactions.

MAIN RISK-MANAGEMENT SYSTEMS

At all times, and especially when developing a new competitive activity, the Group takes care to apply the following noteworthy measures:
- establishment of **accounting separation** between monopoly activities and those open to competition;
- **absence of commercial solicitations** of monopoly customers to an activity open to competition;
- absence of cross offers;
- **separate** websites and applications;
- organisation of awareness-raising sessions for employees.

As part of the commitments entered into by the Group in connection with the acquisition of the ZEturf group and the Kindred group, FDJ UNITED has adopted a new organisation for its online gaming activities open to competition in France, with the creation in early 2025 of the Online Betting & Gaming Business Unit dedicated to gaming activities open to competition and a Lottery and Sports Betting Business Unit in France for gaming activities operated under exclusive rights. **The Group is in the process of complying within the imposed time limits with its commitments to the French Competition Authority,** namely the spin-off of games open to competition, the separation of player accounts and the rebranding of online sports betting and online poker, thereby reinforcing the separation of its activities operated under exclusive rights from its activities open to competition.

RISKS RELATED TO PERSONAL DATA SECURITY [CSRD]

Net criticality ●●● Low

DESCRIPTION OF THE RISK FACTOR

European Regulation 2016/679 on the protection of personal data (GDPR), which came into force on 25 May 2018, imposes **transparency, integrity and confidentiality in the processing carried out** by the Group, as well as the possibility for data subjects (customers, employees, retailers, etc.) to exercise new **rights over their personal data.**

This regulation is applicable in France, for example, where the National Commission for Information Technology and Civil Liberties (Commission Nationale de l'Informatique et des Libertés – CNIL) is responsible for ensuring compliance with the GDPR. The GDPR also applies in all the European Union Member States in which the Group operates.

In addition to this regulation, legal and regulatory requirements for the **protection of personal data** are steadily increasing (e.g., the European Data Governance Act, applicable from 2023, and the European Data Act, applicable from September 2025).

Fostering the knowledge of customers so as better to meet their needs is an important aspect of the Group's strategy and requires the collection and use of an increasing amount of data, including personal data, within a constantly evolving framework.

Although the Group regularly updates its data security system, drawing on market best practice, situations involving the loss or theft of personal data are becoming increasingly frequent and well-publicised, notably in France.

POTENTIAL EFFECTS FOR THE GROUP

- Non-compliance with regulatory requirements, litigation and even sanctions.
- Breach of the personal data of the persons concerned, which could result in a deterioration of the Group's image and reputation, and have a significant negative impact on its activities, results, financial position or outlook.

MAIN RISK-MANAGEMENT SYSTEMS

The Group is fully committed to protecting the data of the people concerned and implements a suite of measures to ensure its compliance with the applicable regulations, including:

- a **specific organisation and governance,** led by the Data Protection Officer (DPO), in coordination with the Digital Acceleration and Information Systems Security teams, making it possible both to maintain compliance and to anticipate legislative and regulatory developments in the area of personal data protection;
- a **structured approach** involving many of the Group's contributors, including representatives in the subsidiaries;
- regular **awareness-raising** programmes for the various business lines and new employees on the protection of personal data and the existing procedures on the subject within the Company.

In addition, the Group ensures the compliance of all subsidiaries and aims to promote compliance among companies acquired by the Group, taking into account their size and specificity.

Existing schemes within Kindred's legacy scope are gradually being integrated into the Group system.

[Further details are provided in Chapter 4 "Sustainability Report" of this Universal Registration Document]

Information bearing on financial risks (liquidity risk, interest rate risk, market risk, etc.) and the associated management systems is provided in Note 10.5 "Financial risk management policy" in Chapter 6, section 6.1 "Consolidated financial statements for the year ended 31 December 2024" of this Universal Registration Document.

3.2 Internal control and risk management system

3.2.1 Presentation of the activity and risk management general framework

The risk management and internal control system is based on an organisation, procedures and control systems, implemented by General Management and all staff under the Board of Directors' responsibility. It is intended to provide reasonable assurance as to the achievement of operational objectives, compliance with the laws and regulations in force, the Group's ethical principles and standards, and in particular the reliability of financial and non-financial information.

This risk management and internal control system is implemented in all entities, with a dynamic of continuous improvement, and involves both internal and external players. It takes into account changes in the Group's activities and the risk management and internal control systems of acquired companies.

Moreover, the Group has adopted an approach to governance, risk and compliance organised along three lines of defence, based on IFACI (the French Audit and Internal Control Institute), AMRAE (the French Association for Management of Corporate Risks and Insurance) and IFA (the French Institute of Administrators) guidelines.

The first line of defence

As the first line of defence, operational staff are responsible for defining, maintaining and implementing an internal control system adapted to the risks of their activity and which enables them to achieve the level of internal control required by the executive management. This system takes the form of an organisation and a set of procedures defined, applied and updated under their responsibility.

The second line of defence

The second line of defence comprises the various risk management and compliance functions capable of assisting the operational functions in identifying and assessing the main risks in their area of expertise. These "risk specialist" functions contribute to the monitoring of first-line controls.

The third line of defence

Internal Audit adopts a systematic and methodical approach to assess the risk management, control and governance processes, and makes proposals to improve their effectiveness.

3.2.2 Main actors in risk management

The Group's support departments and subsidiaries implement the risk management and internal control systems governing their activities. In addition, the Group's operations are mainly monitored and controlled by various cross-business or corporate departments. The main actors involved in steering the risk management and internal control system are listed below.

The Board of Directors and the Audit and Risks Committee

The Audit and Risk Committee monitors the effectiveness of the internal control and risk management systems for the Board of Directors and reports to it on its work. Its tasks are defined in the rules of procedure of the Board of Directors and specified in section 2.1.2.3 "The Board of Directors' committees" of Chapter 2 "Corporate Governance" of this Universal Registration Document.

The Executive Management and the Group Risk Committee

The Executive Management lays down guidelines in terms of risk management, in line with the Group's strategy. It steers the internal control and risk management system.

The Group Risk Committee is the body that validates and monitors the effectiveness of action plans relating to the main risks identified in the Group's annual risk mapping. It ensures the effectiveness of risk management arrangements and supports them.

It is composed of the members of the Executive Committee, which provides a direct link between the strategy and the risk management system. The Group Risk Committee meets at least twice a year to review and adjust the Group's risk mapping and the related risk mitigation plans.

The Audit, Risks, Compliance & Security Department

As part of developments in its operating model, the Group introduced a new corporate function organisation on 1 June 2024.

Among notable changes to cross-cutting functions, the Audit, Risks, Controls, Quality and Ethics Department (DARCQE) and the Security Department (DSEC) were merged into a new Audit, Risks, Compliance and Security Department (DARCS). The aim of this merger is to strengthen control over the Group's activities and build a more integrated oversight and control force, ready to adapt to the challenges and issues facing the new Group.

The new Audit, Risks, Compliance and Security Department, which is responsible for the main specific and cross-functional risk management systems, is divided into three separate divisions:

- the **Compliance & Security division** brings together the Group's operational security activities and compliance expertise. This division is to ensure compliance (ethics and anti-corruption, anti-fraud, anti-money laundering and anti-terrorist financing), to monitor, detect and combat fraud and money laundering in gaming activities, and to ensure the security of the Group's human, material, technological and reputational assets.

  Organisationally, within the Compliance & Security division:
  - the **Gaming Security & Points of Sale** function guarantees the security of the Group's gaming offer and its points of sale, and combats fraud, money laundering and terrorist financing by:
    - incorporating security requirements into new games or processes,
    - monitoring and controlling gaming operations, logistics and payment processes,
    - inspecting the point-of-sale network,
    - cooperating with the authorities (e.g., judicial requisitions, right of communication, declarations of suspicion to TRACFIN),
  - the **AML/CFT Compliance/Sanctions** function provides reasonable assurance of the Group's compliance with applicable anti-money laundering, countering the financing of terrorism (AML/CFT) and sanctions obligations and standards, and oversees the development and implementation of internal and external training and awareness-raising plans,
  - the **Ethics & Anti-Corruption** function builds and coordinates the system for combating corruption and breaches of probity in accordance with the Sapin II Law and extra-territorial foreign anti-corruption laws, and contributes to promoting a culture of ethics and compliance within the Group, both internally and externally,
  - the **Operational Protection & Resilience** function ensures that the Group's human, physical and information assets are protected against malicious acts and negligence, and responds to disruptions that affect its operations and reputation and threaten the long-term viability of its business. Within it, the Crisis and Operational Resilience unit oversees the operational measures required to respond to any disruption threatening the Group's business continuity, thereby contributing to its resilience. The crisis management system provides cross-functional responsiveness and coordination, and is structured around several crisis units (decision-making, operational), which may be multidisciplinary or thematic (technical, cyber, communication). It also includes the organisation of crisis communication. Business continuity is addressed through a Group Business Continuity Plan (BCP) designed to maintain priority activities in all circumstances in the face of major scenarios involving the unavailability of resources (premises, employees, information systems, service providers). The implementation of this plan is aligned with the requirements of the international reference standard (ISO 22301) and based on a Business Continuity Management System (BCMS), which provides the framework for maintaining it in operational condition. The Group BCP is structured around the business continuity plans of the Business Units (BU BCPs) and an IT backup plan providing IT continuity and recovery capabilities, and also draws on the crisis management system, notably for the implementation of appropriate business continuity solutions;

- the **Risk & Internal Control division** (DRCI) supports business managers in managing day-to-day risks and ensures the ongoing control of operational and compliance risks.

  The Risk & Internal Control division is organised as follows:
  - the **Risk Management and Internal Control** functions contribute to improving the Group's governance and risk identification, control and management processes by combining a top-down strategic and forward-looking approach, supported by Risk Management, notably through annual risk mapping, and a bottom-up approach, anchored in the Group's operational activities and based on the recurring work of the Internal Control teams within the various entities. In particular, this function prepares and conducts annual self-assessment campaigns, focusing on the main risks and challenges identified, and is tasked with second-level controls of the control systems of all business units. This work enables Group entities to ensure that the internal control system is functioning properly and to strengthen it through operational action plans. They are monitored centrally by the DARCS teams,
  - the **Quality and Certifications** function is responsible for implementing the Group's quality approach and provides tailored support to the entities in building a solid operating platform. It also manages the Group's certification and labelling processes, ensuring their consistency and implementation in relevant areas. These certifications and labels are part of the Integrated Management System (IMS), which is supported by general management, based on the ISO 9001 quality standard. This system coordinates all applicable standards, in particular: ISO 9001 for quality, ISO 27001 and WLA-SCS for information security, ISO 20400 for responsible purchasing, ISO 45001 for health and safety, SA8000 for fundamental workers' rights, ISO 14001 for the environment and The European Lotteries' Responsible Gaming certification, as well as the Alliance Diversity and Professional Equality labels, etc.;
- the **Group Internal Audit & Fraud Management division** is responsible for the Group's internal audit, fraud control and investigations. More specifically, Internal Audit, which is a permanent, independent and objective activity (complying with professional standards and the obligation of independence is ensured by direct functional reporting to executive management), ensures a degree of control of the Group's operations, offers advice for improvement and helps to create added value. It helps the Group to achieve its objectives by systematically and methodically assessing its risk management, control and corporate governance processes and by making proposals to improve their effectiveness. This assessment covers all the components of the internal control system, including the reliability and integrity of financial information, the effectiveness and efficiency of operations, the protection of the Company's assets, and compliance with laws, regulations and contracts. The Fraud Management unit (formerly the Data Analytics & Forensics function), which reports to Internal Audit, is responsible for the Group's fraud prevention, detection and processing system.

Since 2020, the Audit, Risk, Compliance and Security Department has used a GRC (Governance, Risk, Compliance) tool enabling it to perform its tasks using an integrated system. This tool also supports the Group's internal control self-assessments campaign and real-time consolidation of the progress of the action plans of the various entities.

The cross-business or corporate departments

The cross-business or corporate departments, which are independent of operations, define the policies applicable to the Group in their respective areas of expertise (e.g. security, data protection, human resources, purchasing, environment, etc.). They also monitor and control the obligations associated with these policies and provide services to the Group's business activities in support of value creation.

Within the Group, in addition to the Audit, Risks, Compliance & Security Department, the second line of control notably includes:

- the Finance, Performance and Strategy (FPS) Division;
- the Group Security Department (DSEC);
- the Group Public Affairs Department;
- the Group Legal Department (DJUR).

Finance, Performance and Strategy Division

The Finance, Performance and Strategy division guarantees and checks that Group performance issues are taken into account across all dimensions: financial, taxation, strategic, organisational and operational.

It is also responsible for the quality and accuracy of the accounting and financial information of the parent company and its subsidiaries and of documents intended for external use.

Group Regulation Department

The Regulation Department defines and manages the Group's regulatory strategy in the various jurisdictions and, in France, manages relations with the national and European authorities, as well as with the French National Gaming Authority (ANJ), on all issues related to the supervision and control of gambling.

It ensures financial compliance and the evaluation of counterparty risks related to the operation of games, and ensures that the gaming and betting activities offered in competition and under exclusive rights by the Group comply with regulations, notably by holding dedicated Steering Committee meetings bringing together and coordinating all the internal entities of the Company concerned.

Public Affairs Department

The Public Affairs Department manages and implements initiatives with regard to institutional relations.

Group Legal Department

The Group Legal Department is tasked with managing legal risks related to non-compliance, contractual risks and litigation risks in general. Its role is to protect the Group against the existence and occurrence of such risks in accordance with the Group's interests.

Dedicated entities within the subsidiaries

Within the various subsidiaries, in France and internationally, the teams adapt and strengthen the Group's business control systems so as to better respond to local specificities and requirements (e.g., local regulations, activities subject to approval, etc.). Some international entities, such as Premier Lotteries Ireland (PLI) and Kindred have local teams dedicated to risk management, internal control and internal audit.

In terms of risk management, local risk management teams act as relays within the Group's Risk Management function to ensure a consistent approach aligned with Group standards, while taking account of any local specificities. Regarding Kindred, which was recently acquired, a network of liaison officers is being established and reporting to the Risk Management function is being implemented to ensure a gradual transition to a common risk management framework.

The Payment & Services BU, which operates in France, has a specific internal control system, in compliance with the Order of 3 November 2014 on internal control of companies in the banking, payment services and investment services sector, as well as the Order of 6 January 2021 on the system and internal control of the fight against money laundering and the financing of terrorism and the freezing of assets and the prohibition of making funds or economic resources available or using them. This activity is subject to supervision by the French Prudential Supervision and Resolution Authority (ACPR).

3.2.3 Description of the main risk management systems

3.2.3.1 Integration of various risk management systems

The Group has combined *Risk Management,* Internal Control and Internal Audit in a single department in order to strengthen the Group's risk management by drawing on the expertise of each of the three functions.

3.2.3.2 Risk management methodology and process

The Group's risk management framework provides an approach for understanding, identifying and dealing with risks at Group level, in line with the Group's strategy and its operational implementation.

This framework allows for cross-cutting coverage of issues, from governance to risk management systems at the operational level. It also includes a set of tools, methods and guidelines for risk management.

The Audit, Risks, Compliance and Security Department has defined a universe of risks related to the Group's various businesses and activities. This risk universe is updated regularly and takes into account:

- changes in the organisational, economic and competitive, legal, social, political and cultural environment faced by the Group;
- adjustments to strategic and operational objectives;
- emerging risks, which are identified through a prospective analysis of the activity or the collection of "weak signals".

Emerging risks

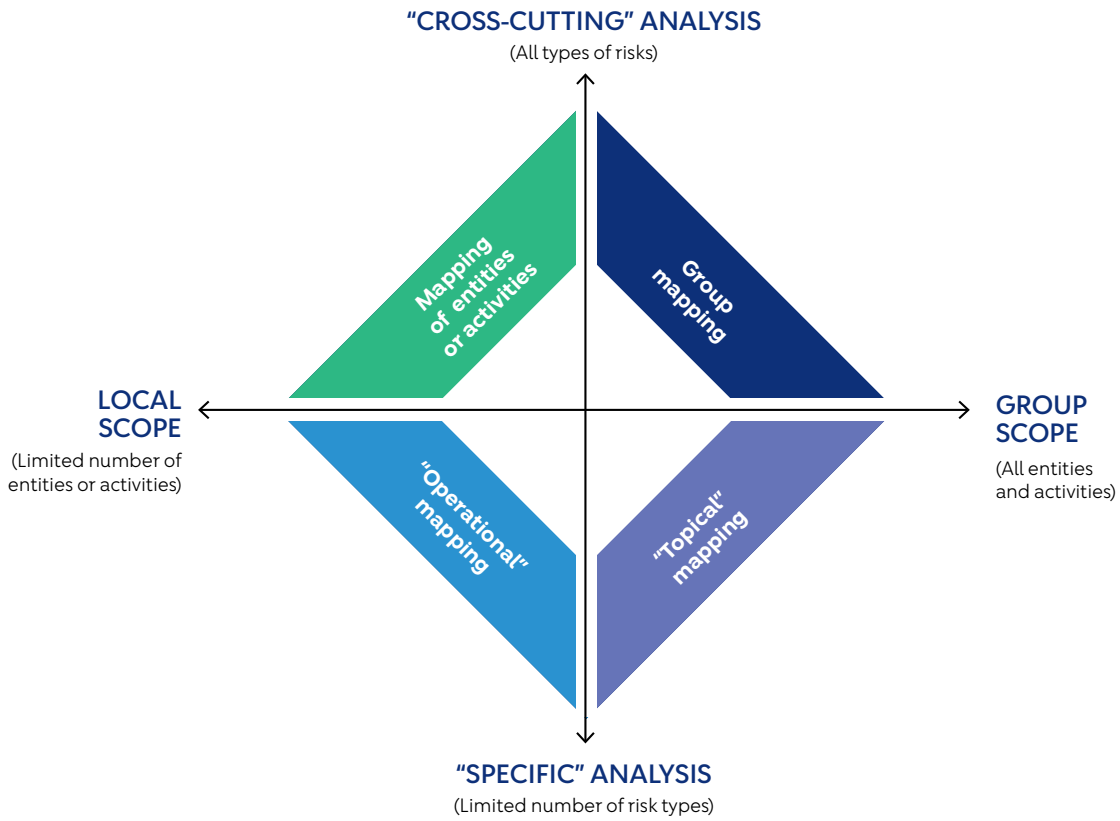
The Group has integrated an approach aimed at identifying, assessing and dealing with emerging risks.

These risks, which are constantly changing and are characterised by a high degree of uncertainty, can be detected as part of prospective analysis of the business or the collection of "weak signals", and are then analysed and dealt with within the overall risk management system. This approach thereby contributes to making strategic decision-making more reliable and to strengthening the organisation's capacity for anticipation and its resilience.

3.2.3.3 Risk mapping within the Group and links to the double materiality assessment

Different types of risk mapping coexist within the Group. They reflect specific needs (management, regulatory or certification requirements, etc.) on specific scopes in terms of:

- the number of entities/activities taken into account in the analysis, from the most "local" to the largest at a Group level;
- the typologies of risks analysed (strategic risks, operational risks, external risks, non-compliance risks), from the most specific to the most cross-cutting;
- analysis themes (e.g. ESG risks, climate change risks, corruption and influence peddling risks, human rights risks, etc.).



Group risk mapping (identification, evaluation and prioritisation of the Group's main risks, in relation to strategic issues) takes into account in its analysis all the types of risks to be analysed and the entire organisational and business scope. It is updated annually and is based notably on:

- consolidated analysis of the various existing operational or thematic risk maps;
- a series of individual interviews with the Group's various functions;
- the work of the various risk management actors and, in particular, the conclusions of the work of Internal Audit.

On this basis, all members of the Group Executive Committee participate individually, and then in a plenary meeting, in the Risk Committee, in the assessment of the most material risks for the Group with regard to its activity.

Each risk in the mapping system is assigned to a single "risk sponsor", a member of the Group Executive Committee, whose mission is to determine and monitor the action plans related to this risk during the year.

The mapping of Group risks and the progress of related action plans are presented each year to the Audit and Risks Committee.

Double materiality assessment (CSRD):

In line with the new obligations introduced by the European Corporate Sustainability Reporting Directive (CSRD), the Group carried out its first double materiality assessment in 2024. This process enabled the Group to identify and assess the financial risks and opportunities, as well as the adverse and positive impacts of its activities, both on its own financial performance and on the environment and society, across all its subsidiaries, activities and value chain.

The results of the double materiality assessment were used to inform and strengthen the Group's risk mapping, providing a broader and complementary perspective on the matters identified. The methodology used for the double materiality assessment has been harmonised with that used for the Group's risk analysis to ensure consistency in the identification and prioritisation of material ESG matters.

Detailed information is also provided in Chapter 4 "Sustainability report", in section 4.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]" of this Universal Registration Document.

3.2.3.4 Internal control self-assessment system

The Group's internal control system aims to provide reasonable assurance of the control of the Group's activities, and in particular to ensure that:

- the Group's overall objectives are achieved in compliance with applicable laws and regulations (whether international or locally applicable), ethical principles and Group standards;
- the Group's financial and non-financial information is reliable and prepared accurately;
- internal processes, such as those related to the protection of assets against fraud or business interruption, and all operational, industrial, commercial and financial processes, are functioning properly;
- the instructions and guidelines issued by the Group's management bodies are implemented, in line with the Group's overall objectives and the associated risks.

Internal control aims to prevent and reduce the risks resulting from the management of the Group's activity by management, as well as the risks of error or fraud, in particular in the areas of accounting, finance and related to social accountability. However, as for any control system, it cannot provide an absolute guarantee that these risks are completely eliminated.

The Group has established an annual self-assessment system for the implementation of controls based on the main risks and issues identified, which is gradually being rolled out to the Group's various businesses and entities. The internal control self-assessment is one of the tools used to ensure the quality of internal control and its organisation. At the same time, a process for testing the operational effectiveness of the controls implemented by the Group's various businesses and entities is being progressively implemented. These tests complement the self-assessment system by providing additional assurance on the level of control within the Group.

The Internal Control function continuously monitors the internal control programme through key performance indicators, such as response rates to self-assessments and the number of deficiencies identified. Information is provided to the Audit and Risks Committee on a half-yearly basis, notably concerning:

- the progress of self-assessment campaigns and operational efficiency tests;
- the results of self-assessment campaigns and operational efficiency tests by entity and/or by activity;
- the main deficiencies identified and the management action plans designed to address the associated risks.

3.2.3.5 Procedures for the preparation and processing of accounting and financial information

Internal control over the publication of accounting and financial information is based on the organisation of the Finance, Performances and Strategy Division, on its various procedures and on financial controls (budgetary process, monthly accounting and management reporting, and preparation of forecasts, financial and operational performance review reporting, etc.).

Under the authority of the Executive Vice-President, Finance, Performance and Strategy, the teams in charge are tasked with:

- preparing the Group's consolidated financial statements and the separate financial statements of its constituent companies;
- preparing the budget and monitoring its execution through monthly management and performance reporting;
- implementing the Group's accounting and management policies, procedures and guidelines and updating them in line with changes to standards.

In addition, the Financial Internal Control unit and the FPS Transformation and Support unit assist the various Group entities in implementing the Group's financial processes.

The purpose of the Financial Internal Control unit, in coordination with the Audit, Risks, Compliance and Security Department, is to implement the internal financial and accounting control system. It takes action in response to first-level operational controls, thereby reducing risks while ensuring the operational performance of financial processes. It notably takes part in second-level controls on key aspects.

3.2.3.6 Prevention of insider trading

In connection with the Company's IPO in 2019, the Group has drawn up a charter of stock market ethics in line with accepted market practice in this area. The purpose of this charter, which is annexed to the Company's internal regulations, is to serve as a reminder of the legal and regulatory provisions in force in relation to stock market ethics and the criminal and/or administrative sanctions applicable in the event of non-compliance with these laws and regulations, as well as the preventive measures adopted by the Company.

As part of these preventive measures and in order to comply with its obligations in this area, La Française des Jeux has set up an Insider Information Committee (Comité d'Information Privilégiée – CIP) tasked with determining the classification of information in the Group within the meaning of the Market Abuse Regulation. It has also adopted a set of procedures and tools designed to prevent insider misconduct and non-compliance with quiet periods.

3.2.3.7 Internal Audit

The scope of intervention of the Internal Audit Department covers the Group in its entirety, i.e., La Française des Jeux and its subsidiaries. Internal Audit works with the various entities to verify and assess the knowledge and proper application of existing risk management and internal control systems.

Internal Audit assignments can be of various types (assessment of internal control of operational, support and steering processes, audit of subsidiaries, audit of compliance with laws and regulations, audits of major incidents or malfunctions, etc.).

Assignments are defined based on a provisional multi-year audit plan validated by Executive Management and submitted to the Audit and Risks Committee. This audit plan is carried out taking into account the risks arising from risk mapping, possible incidents and requests from Executive Management.

The progress of the audit plan and the summary of the action plans resulting from audit work are regularly monitored by the Group's Executive Management and presented to the Audit and Risks Committee every six months.

3.3 Group insurance

Insurance contracts are generally taken out by La Française des Jeux, on its own behalf and on behalf of its subsidiaries. Insurers are selected based on their financial rating, their ability to support La Française des Jeux and its subsidiaries in France and abroad, their ability to offer sufficient coverage in terms of both capital and guarantees, and also the quality of the claims' payments provided by insurers.

In principle, guarantees are renewed each year with effect from 1 January, except for certain multi-year contracts. Total insurance premiums for 2024 amounted to approximately €7.8 million.

Below is a summary of the main insurance policies taken out by the Group.

In addition to these insurance policies, the Group has insurance policies covering the civil liability of the Corporate Directors, the vehicle fleet and mission, and risks related to death/disability/medical expenses/protection against theft and loss of personal effects during professional assignments throughout the world.

The Group adapts its insurance coverage according to changes in the risks related to the normal and new activities it carries out.

3.3.1 Counterparty risk insurance for lottery games

Under the La Française des Jeux Terms and Conditions (approved by Decree 2019-1060 of 17 October 2019 relating to the terms of implementation of the close control of the French State over La Française des Jeux, Annex I: List of requirements of La Française des Jeux), La Française des Jeux must take out the necessary insurance policies to adequately cover counterparty risks relating to the games for which it has exclusive operating rights. As of 1 January 2020, counterparty risk for lottery games was covered by an annual insurance policy, providing for the coverage under certain conditions of cumulative counterparty risks. For 2024, the policy includes an annual ceiling of €130 million, with an excess of €8 million.

3.3.2 Property/operating loss insurance

The Group's property and casualty insurance policy is based on the "all risks except" principle. It therefore covers all non-excluded property damage. It was effective from 1 January 2024 for a period of one year.

It covers any material damage, as well as additional costs and consequent operating losses incurred on the premises (buildings, facilities, furniture, equipment, etc.) of which the Group's subsidiaries are the owner or tenant. It also covers damage to equipment entrusted by La Française des Jeux to its retailers, as well as consequent operating losses. Exclusions are in line with market standards and include market losses and operating losses due to strikes.

The main guarantees, such as fires, explosions and earthquakes, are limited to the amount of damages, within the contractual limit of a global indemnity (combining direct damage and business interruption), which amounts annually to €375 million per claim. A number of sub-limits apply, in particular with regard to equipment in retailers' outlets. Buildings are insured at their value on the day of the loss, less dilapidation. The contractual indemnity limit has been determined according to the MPL (maximum possible loss) constituted by the Vitrolles site. Premiums are calculated on the basis of the valuation of the goods (containers and contents) and the gross margin of the last financial year ended.

3.3.3 General civil liability insurance

The "Operation and After-Delivery Liability/Professional Liability" coverage covers the Civil Liability financial consequences incurred by Group companies in respect of third parties in the course of operating its business as well as in connection with the sale of products and/or services. This insurance policy also covers the professional liability risk for Euromillions, the coordinated lottery operated by several European lottery operators. The contract was renewed with effect from 1 January 2024 for a period of one year. This contract is based on the principle of the "all risks except" guarantee, according to which only damages, liabilities or risks that are the subject of an exclusion provided for in the contract are excluded. The maximum amount of indemnities paid for the main risks, all damages combined, under this policy is €35 million per claim and per year. A number of sub-limitations apply.

3.3.4 Fraud insurance

The Group has a fraud insurance policy, which is renewed annually, the purpose of which is to protect Group companies against any damage to its property and assets, in particular in the event of theft, embezzlement, use or attempted use of forgeries, falsification of documents, breach of trust and scams. This insurance covers internal and external acts.

4.0 Sustainability report

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4.1 General disclosures (ESRS 2)

4.1.1 Basis for preparation

4.1.1.1 General basis for preparation of the sustainability statement (BP-1)

Contextual information

These sustainability disclosures have been prepared within the context of the first-time application of the statutory and regulatory requirements transposing the Corporate Sustainability Reporting Directive (CSRD). As this is the first year of application of the directive and of implementation of the double materiality assessment, it was not possible to refer to any established industry practices or comparative data. Additionally, there was some uncertainty as to how the wording of the directive should be interpreted, and new data collection systems had to be established, particularly for value chain data.

Furthermore, the Group has acquired several entities in recent years, the largest among them being Kindred, acquired on 11 October 2024.

In this context, the Group followed the requirements set out in the European Sustainability Reporting Standards (ESRS), as applicable at the date of preparation of the sustainability statement, based on the information that was available within the timeframe for preparing the sustainability statement. There were some limitations:

- regarding the double materiality assessment: as the acquisition of Kindred by La Française des Jeux was completed late in the year, it was decided that an approach would be used that reconciled the outcomes of the double materiality assessments carried out by each of the two groups in 2024 (see sections 1.4.1.2 and 1.4.1.3);
- regarding scope: bearing in mind that this is the Group's first sustainability statement, and in light of recent acquisitions, including Kindred in October 2024, while every effort was made to collect and estimate data, some quantitative and qualitative data has not yet been collected, or only partially.

  The scope covered by the disclosures is stipulated in the relevant sections of the sustainability report.

  The data in question mainly relates to:
  - section 4.7 "Consumers and end-users (ESRS S4)":
    - the actions and metrics do not factor in information for the entity ZEturf, with no material impact having been identified,
    - the information contained in this section regarding policies, actions and metrics may still show some contrasts among the different entities, due to the recent acquisitions made by the Group. There are plans to harmonise the processes for the next sustainability report to ensure a unified and consistent Group-wide approach (see section 4.7 "Consumers and end-users (ESRS S4)"),
  - section 4.3.2.1 "Transition plan under development for climate change mitigation [E1-1]". The Group has initiated its transition plan and has provided information on the progress made with the work undertaken as at the date of preparation of the sustainability statement;
- the Group used estimates and assumptions primarily relating to greenhouse gas emissions, climate risk assessment scenarios, internal carbon pricing and the BDO-Bipe study (see section 4.1.1.2 "Disclosures in relation to specific circumstances (BP-2)", sources of estimation and outcome uncertainty, and value chain estimation). The estimates used by FDJ UNITED were based on information available as at the date of preparation of the sustainability report and may be adjusted as the quality of the available data improves.

Preparation and scope of the sustainability report

The **sustainability statement** (also referred to hereinafter as "the statement") drawn up by FDJ UNITED[1] for the financial year ended 31 December 2024 has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) on the disclosure of sustainability-related information, transposed into French law on 6 December 2023, and with the corresponding *European Sustainability Reporting Standards* (ESRS) as adopted by the European Commission by delegated act on 31 July 2023.

Sustainability-related information is gathered and consolidated at the highest level of FDJ UNITED. It covers all the controlled entities within FDJ UNITED's scope of consolidation as disclosed in Chapter 6 "Consolidated financial statements for the year ended 31 December 2024" (Note 20 "Scope of consolidation") of the Universal Registration Document. This statement contains information on the Group's upstream and downstream value chain, which is defined below. La Française des Jeux does not exercise operational control over companies accounted for using the equity method in the consolidated financial statements or over any other non-consolidated equity interests or sites.

(1) The terms "FDJ UNITED" and "Group" refer to the group of companies made up of La Française des Jeux and all its subsidiaries.

The Group performed a double materiality assessment for the purposes of this sustainability statement (see section 4.1.4.1 "Description of the process to identify and assess material impacts, risks and opportunities") and this assessment was the starting point for the preparation of this statement. It covered the Group's own operations as well as the upstream and downstream value chain. Through this double materiality assessment, FDJ UNITED was able to:

- identify the impacts, risks and opportunities it considered to be material, given its activity and the expectations of its stakeholders (see section 4.1.3.2 "Interests and views of stakeholders") and which are described later on in this sustainability report;
- determine the scope and content of the statement (identifying the Disclosure Requirements resulting from the applicable ESRS, as well as any ESRS that were not material or relevant and any datapoint exclusions given the Group's activities).

To address these sustainability-related impacts, risks and opportunities, FDJ UNITED develops and implements policies and action plans covering its value chain, where they are needed. In order to gauge the effectiveness of these policies and action plans, the Group has introduced a set of targets and also tracks metrics, some of which relate to its value chain.

FDJ UNITED has not used the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation, nor has it used the exemption from disclosure of impending developments or matters in the course of negotiation.

4.1.1.2 Disclosures in relation to specific circumstances (BP-2)

Specific circumstances

This is the first time that FDJ UNITED has prepared and disclosed a sustainability statement under the CSRD. With that in mind, unless otherwise indicated, this statement does not contain any comparative data relating to the previous financial year.

On 11 October 2024, La Française des Jeux finalised the acquisition and took control of Kindred Group plc and all its subsidiaries ("Kindred"), a leading online betting and gaming operator in Europe. The Group's double materiality assessment and all the impacts, risks and opportunities identified for the Group include Kindred. These IROs are described in section 4.1.4.1 "Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]".

The metrics contained in the sustainability statement for the year ended 31 December 2024 also incorporate Kindred's contribution. ESG data for acquired entities has been integrated into this report using the following methodologies according to the type of data involved:

- data calculated on a pro rata basis (from 11 October 2024 to 31 December 2024) on (actual or estimated) annual bases, where this data relates to performance; or
- actual data for 11 October 2024 to 31 December 2024; or
- actual data as at 31 December 2024.

As it has only been acquired recently, Kindred, like PLI and ZEbet/ZEturf, has not as of the date of this statement been included in the scope of consolidation of the transition plan under development, the main components of which are described in section 4.3.2.1 "Transition plan under development for climate change mitigation [E1-1]" of the sustainability report.

Time horizons

FDJ UNITED has adopted the time horizons prescribed by ESRS 1 in Section 6.4 "Definition of short-, medium- and long-term for reporting purposes" of the standard:

- the short-term time horizon covers the reporting period for this sustainability statement, i.e. from 1 January to 31 December 2024;
- the medium-term time horizon goes from the end of the reporting period up to five years;
- the long-term time horizon is more than five years.

Use of estimates

The sustainability statement contains information that cannot be measured directly and must therefore be estimated. This is the case in particular with data relating to the Group's value chain (both upstream and downstream), which relies on estimates where access to direct data is limited.

These estimates are derived from recognised available databases.

The sustainability statement contains forward-looking information that is based on opinions and on present assumptions regarding future events. This forward-looking information contains projections and estimates that are themselves based on assumptions, project-related considerations, targets and expectations relating to future events, operations, products and services, as well as on suppositions in terms of performance and future synergies. There is no guarantee that these projections and estimates will be met, bearing in mind that they are subject to inherent risks, uncertainties and assumptions relating to FDJ UNITED, as well as to trends in the gaming industry, future investments and acquisitions, developments in the economic environment, and in the environment in terms of the Group's main markets, competition and regulation. As the materialisation of such events is uncertain, they may have different outcomes to those currently envisaged. Their outcomes may differ significantly from those projected or factored into the forward-looking information contained in the sustainability statement as at the statement date.

Material estimates and the main assumptions relate to the following metrics:

- transition plan under development for climate change mitigation (see section 4.3.2.1 "Transition plan under development for climate change mitigation [E1-1]"): multi-factor approach that relies on external factors and internal operational variables;
- climate risk assessment scenarios (see section 4.3.2.2 "Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]"): FDJ UNITED used the Intergovernmental Panel on Climate Change's (IPCC) RCP 2.6 and RCP 8.5 scenarios to assess its physical risks and chose the International Energy Agency's (IEA) Sustainable Development Scenario (SDS) to assess transition risks;
- internal carbon pricing (see section 4.3.3.8 "Internal carbon pricing [E1-8]"):
  - "The Value for Climate Action", as defined by the Quinet commission[(1)], based in particular on "technico-economic" and macroeconomic models,
  - carbon price floor on the European Union Emissions Trading System (EU ETS[(2)]), as proposed by the Blanchard-Tirole commission, with an annual growth assumption of 4.5% based on a baseline value of 70 euros in 2021;
- greenhouse gas emissions (see section 4.3.3.6 "Gross Scopes 1, 2, 3 and total GHG emissions [E1-6]"): Most of the emissions calculated for the 2024 carbon assessment were based on actual data. Missing data was estimated using the following methods:
  - unavailable data for a part of the reporting period: an average was calculated using actual data to obtain projections without applying a seasonal effect given the Group's activity,
  - unavailable data for the full year: a change factor was applied to the 2023 data according to growth in activities (e.g. consideration of the switch to an electric vehicle fleet, change in the volume of inputs);
- annual study conducted by BDO-Bipe (see section 4.6.2.6.2.4 "Metrics and targets associated with economic development and the creation and sustainability of jobs in local communities"): the economic and social contribution of the Group's French entities to GDP and employment was determined using models based on data from INSEE (French national statistics office) and macroeconomic forecasts.

Changes in preparation or presentation of sustainability information

Not applicable.

Reporting errors in prior periods

Not applicable.

(1) https://www.strategie.gouv.fr/files/files/Publications/English%20Articles/The%20value%20climate/fs-the-value-for-climate-action-final-web.pdf

(2) https://www.strategie.gouv.fr/files/files/Publications/English%20Articles/The%20major%20future%20economic%20challenges%2C%20by%20Olivier%20Blanchard%20and%20Jean%20Tirole/fs-2021-rapport-anglais-les_grands_defis_economiques-j.pdf

Incorporation by reference

The following information has been incorporated by reference to other parts of the management report:

Standard	Disclosure Requirement and datapoints	Chapter/Section of the URD[1]
ESRS 2 GOV-1	Paragraph 21: composition and diversity of the members of the undertaking's administrative, management and supervisory bodies	Chapter 2, Section 2.1.2, paragraph "Composition and operation of the Board of Directors" and subsequent paragraphs of the Universal Registration Document
	Paragraph 22: roles and responsibilities of the administrative, management and supervisory bodies	Chapter 2, Section 2.1.2.3 "Board committees" of the Universal Registration Document
	Paragraph 23: how the administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability matters	Chapter 2, Section 2.1.2.2, paragraph "Profile, experience and expertise of the directors" of the Universal Registration Document
ESRS 2 GOV-3	Paragraph 29: incentive schemes and remuneration policies linked to sustainability matters for members of the undertaking's administrative, management and supervisory bodies	Chapter 2, Section 2.2.1.1 of the Universal Registration Document
		Chapter 2, Section 2.2.1.2 of the Universal Registration Document
		Chapter 2, Section 2.2.2 of the Universal Registration Document
ESRS 2 SBM-1	Paragraph 40 b): a breakdown of total revenue, as included in the undertaking's financial statements, by significant ESRS sectors	Chapter 6, section 6.1 "Consolidated financial statements for the year ended 31 December 2024" - Note 4.3 "Information - Operating segments" of the Universal Registration Document

Transitional provisions applied

In accordance with Appendix C "List of phased-in Disclosure Requirements" of ESRS 1, FDJ UNITED will disclose the following information on a progressive basis in subsequent sustainability statements (information not contained in this sustainability report):

ESRS	Disclosure Requirement	Description of the Disclosure Requirement
ESRS E1	E1-9	Information on the anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E4	E4-6	Information on the anticipated financial effects from biodiversity and ecosystem-related risks and opportunities.
ESRS S1	S1-7	Information on the characteristics of non-employees in the undertaking's own workforce (in particular, the number of non-employees in the head count, or full-time equivalent (FTE), and at the end of the reporting period, and the most common types of non-employees)

(1) Universal Registration Document.

4.1.2 Governance

4.1.2.1 The role of the administrative and supervisory bodies [GOV-1]

The following information relates to La Française des Jeux's Board of Directors, tasked in particular with directing the Company's activity.

INDICATORS RELATING TO THE COMPOSITION OF THE BOARD OF DIRECTORS (GOVERNANCE)

Governance	2023	2024	Section in Chapter 2 of the Universal Registration Document
Board members	15	15	§2.1.2
– Executive directors	1	1	§2.1.2
– Non-executive directors	14	14	§2.1.2
Representatives of employees and other workers on the Board	3	3	§2.1.2
Gender diversity on the Board*	50%	50%	§2.1.2
Percentage of Board members who are independent*	50%	50%	§2.1.2

* Excluding directors representing employees and employee shareholders in accordance with Article 10.3 of the Afep-Medef Governance Code.

Composition and diversity of the administrative bodies

La Française des Jeux's Board of Directors has 15 members. It may have a maximum of 18 members pursuant to the provisions of the French Commercial Code (Code de commerce). The Company is closely monitored by the French State, and a representative of the State and a Government Commissioner sit on the Board. See Chapter 2, Section 2.1.2.2, paragraph "Composition of the Board of Directors" and subsequent paragraphs of the Universal Registration Document.

In accordance with its Rules of Procedure, the Board has established three Board committees:

- the CSR and Responsible Gaming Committee (CSR & RG Committee);
- the Audit and Risks Committee;
- the Governance, Nominations and Remuneration Committee (CGNR).

This section describes the roles of the different committees in relation to ESG (environmental, social and governance) topics. Please note that only the CSR and Responsible Gaming Committee and the Audit and Risks Committee hold specific ESG roles and skills[1].

DIRECTORS' EXPERTISE AND SKILLS

All the directors hold diverse skills and experience acquired throughout their careers. Each director's areas of expertise are provided in the paragraph "Profile, experience and expertise of the directors", contained in Chapter 2, Section 2.1.2.2 of the Universal Registration Document. Additionally, some directors run companies that must also comply with the CSRD and are therefore familiar with it and have completed training to that end. Some directors are particularly attuned to business conduct and ethics-related issues because of their profile and experience.

The skills map contained in Chapter 2, Section 2.1.2 of the Universal Registration Document shows the directors' complementary profiles.

CLOSER LOOK AT DIRECTORS' SUSTAINABILITY-RELATED EXPERTISE, SKILLS AND TRAINING

The members of the Board of Directors completed two CSRD training sessions on 31 January 2024 and 8 February 2024. These sessions covered the new European framework echoed in the CSRD, its broad principles (concepts of double materiality, standardisation, digitalisation, etc.), the opportunities it provides and the issues it raises, as well as the role of governance, and presented the main compliance steps and the various workstreams initiated by the teams.

(1) See Chapter 2, Section 2.1.2.3 "Board committees" of the Universal Registration Document for a detailed description of the composition and operation of these committees.

CLOSER LOOK AT THE SUSTAINABILITY-RELATED MISSIONS ENTRUSTED TO THE BOARD AND TO THE COMMITTEES

The missions of the Board and committees were adapted and extended in 2024 to take sustainability matters into consideration more effectively. The Board amended its Rules of Procedure to reflect this at its meeting of 14 February 2024.

With this in mind, subsequent to a review by the CSR & RG Committee, the following ESG-related missions fall within the remit of the Board of Directors (Article 1.1 of the Rules of Procedure):

- defining multi-year ESG strategic guidelines (and setting specific climate targets), on the recommendation of Executive Management;
- examining, on an annual basis, the outcomes in relation to the ESG strategy, and the need to adapt or modify the action plan or climate targets;
- determining targets for gender diversity within the Group's management bodies, on the recommendation of Executive Management;
- ensuring that the above-mentioned climate strategy, as well as the main actions undertaken to this end, are presented to the Ordinary General Meeting of Shareholders at least every three years or in the event of any significant change to the said strategy.

Before the Board of Directors makes a decision, the CSR & RG Committee takes part in the following missions:

- defining multi-year ESG strategic guidelines (and setting specific climate targets), on the recommendation of Executive Management;
- examining, on an annual basis, the metrics and the outcomes of the ESG strategy, and the need to adapt or modify the action plan or climate targets;
- determining targets for gender diversity within the Group's management bodies, on the recommendation of Executive Management;
- ensuring/guaranteeing that the above-mentioned climate strategy, as well as the main actions undertaken to this end, are presented to the Ordinary General Meeting of Shareholders at least every three years or in the event of any significant change to the said strategy.

The Audit and Risks Committee has also been entrusted with the following new sustainability-related missions:

- ensuring that ESG elements are taken into account in the systems for preparing and controlling sustainability information and ensuring they are consistent with financial developments;
- ensuring the relevance and integrity of the ESG information provided to the Board;
- preparing the work of the Board of Directors on sustainability-related financial topics, with the possibility for the Audit and Risks Committee to delegate responsibility for sustainability topics to the CSR & RG Committee;
- observing the work carried out regarding assurance for sustainability reporting, particularly the execution and outcome of this work;
- ensuring that the auditor of the financial statements or the independent assurance provider are effectively independent.

Lastly, during the recruitment and selection process for new directors, the CGNR takes account of the Board's needs in terms of skills, particularly in relation to sustainability topics.

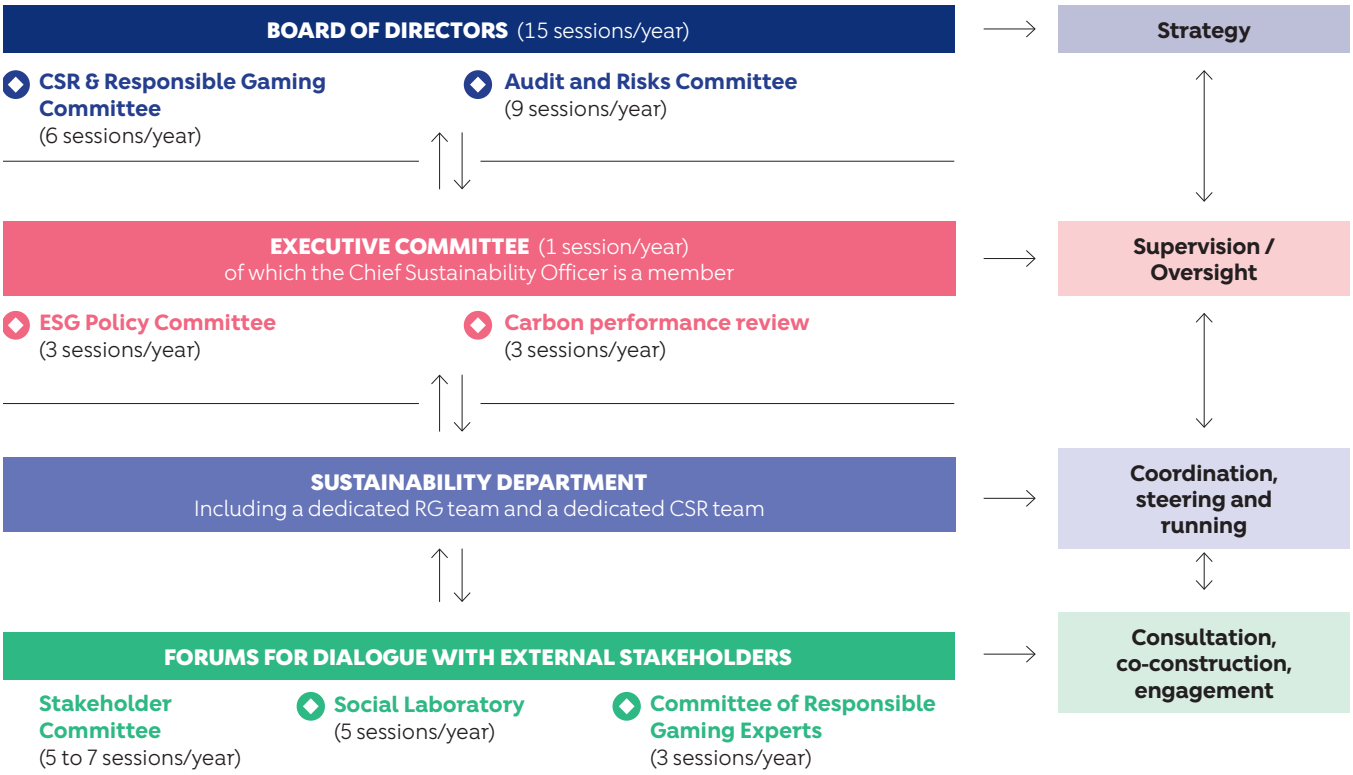
The remuneration policy provides for competitive remuneration of executive corporate directors, adapted to the Company's strategy and context, and aiming to promote performance and competitiveness over the medium and long term, by integrating several ESG criteria, including at least one linked to the Company's climate targets. These criteria are precisely defined and must reflect the most important social and environmental issues for the Company. Quantifiable criteria are given priority.

JOINT SESSION OF THE AUDIT AND RISKS COMMITTEE AND THE CSR & RG COMMITTEE

The Rules of Procedure now provide for the members of the CSR & RG Committee and the members of the Audit and Risks Committee to meet at least once a year in a joint session, chaired by the Chairman of the Audit and Risks Committee, to reinforce coordination and interaction between the two committees on the environmental and societal risks to which the Company is exposed. This joint session was held on 13 February 2024, with the preparation of the Group's double materiality assessment being the main item on the agenda.

In terms of scope, the CSR & RG Committee is responsible for sustainability-related strategic decisions and performance, while the Audit and Risks Committee is responsible for the monitoring, internal control and audit of sustainability indicator reporting.

Integrated ESG governance that is receptive to stakeholders' concerns



4.1.2.2 Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies [GOV-2]

The Board of Directors, the Audit and Risks Committee and the CSR & RG Committee are informed about sustainability matters by the Sustainability Department. These matters are also addressed by the CGNR, namely through the consideration of the Group's sustainability targets and strategy in the ESG criteria applied to the variable remuneration of executive corporate directors.

The impacts, risks and opportunities described in section 4.1.4.1 "Description of the process to identify and assess material impacts, risks and opportunities" of this sustainability statement have been validated by the Group's governance bodies and will be reviewed annually.

The Board of Directors and its specialised committees take the impacts, risks and opportunities into consideration as part of a process that involves monitoring the Group's strategy, as well as the main transactions carried out during the financial year and the risk management procedures established for the sustainability statement.

CSR & RG Committee

In accordance with its role, the CSR & RG Committee reviewed the following topics in 2024:

- on responsible gaming:
  - overview of responsible gaming metrics for the year ended 31 December 2023,
  - directions for the responsible gaming action plan for 2024-2025,
  - changes in the detection system for at-risk online players;
- on the environment:
  - outcome of the 2023 carbon assessment and 2030 pathway;
- on remuneration:
  - review of the achievement of the ESG and responsible gaming criteria set for the 2023 annual incentive,
  - definition of ESG indicators for the 2024 annual incentive,
  - definition of ESG indicators for the 2024-2026 long-term incentive,
  - first estimate of achievement of ESG criteria for the 2024 STI (short-term incentives),
  - adaptation of long-term incentives (LTI) affected by the removal of the Moody's ESG rating;
- on the Company's corporate purpose:
  - sharing of the work of La Française des Jeux's Stakeholder Committee with the CSR & RG Committee,
  - work to define a new corporate purpose;
- cross-cutting topics:
  - impact of ESG- and climate-related amendments to the Afep-Medef Code and inclusion in the Board's Rules of Procedure,
  - study into the social cost of gaming in France,
  - policy on diversity and equality in the workplace,
  - presentation of CSRD-related matters for FDJ UNITED and validation of the list of sustainability matters included in the double materiality matrix.

Incidentally, FDJ UNITED has been communicating its economic and social contribution in France on an annual basis since 2018 to coincide with its annual earnings release.

Audit and Risks Committee

In 2024, the sustainability topics reviewed by this committee related to:

- risk analysis:
  - overview of the work carried out in 2023 and review of the 2024 work programme for the Audit, Risk, Compliance and Security Department, including the contemplated work on financial and sustainability reporting;
- operational topics:
  - analysis of the decisions taken by the French gaming regulatory authority (ANJ), particularly as regards responsible gaming;
- strategy:
  - review of sustainability criteria in M&A transactions;
- validation of the outcome of the double materiality assessment:
  - presentation of the work carried out as part of FDJ UNITED's double materiality assessment, analysis of impacts following Kindred's acquisition and validation of outcomes at the 5 November 2024 meeting.

Governance, Nominations and Remuneration Committee

The committee reviewed the following topics in 2024:

- review of the achievement of all the ESG criteria applied for the 2023 STI (annual incentive), as assessed by the CSR & RG Committee;
- proposal of an achievement rate of all the criteria for determining the annual variable portion of the remuneration of Stéphane Pallez and Charles Lantieri for the financial year ended 31 December 2023;
- proposal for the implementation of a long-term incentive plan (LTI 2025-2027) and validation of the ESG criteria proposed by the CSR & RG Committee included in this plan;
- proposed 2025 remuneration policy for executive corporate directors (ex ante): annual and long-term incentives for 2025 and validation of the ESG criteria proposed by the CSR & RG Committee taken into account in these incentives.

4.1.2.3 Integration of sustainability-related performance in incentive schemes [GOV-3]

La Française des Jeux has introduced

(i) a system of annual incentives (STI – Short-Term Incentives) for executive corporate directors, as well as for certain executives and managers of the Company - for whom a portion of their targeted incentive is based on the STI achievement rate for the executive corporate directors;

(ii) a system of long-term incentives (LTI) for executive corporate directors and for certain executives and managers of the Company.

The methods used to determine the remuneration policy for all corporate directors are explained in Chapter 2, section 2.2.1.2 (in respect of 2025) and section 2.2.2 (in respect of 2024) of the Universal Registration Document. It is worth noting, however, that the CGNR proposes the ESG criteria to be factored into the variable remuneration component for executive corporate directors, and then submits these criteria to the Board of Directors.

The ESG criteria approved by the General Shareholders' Meeting of 25 April 2024, and hence retained for the 2024 STI and the 2024-2026 LTI, are described in the following paragraphs (as Kindred was acquired on 11 October 2024, the STI and LTI criteria were not updated for the reporting period ended 31 December 2024).

A full description of the performance criteria is contained in Chapter 2, Section 2.2.1.2 of the 2023 Universal Registration Document. The 2024 STI achievement rate for executive corporate directors, as assessed by the CGNR and the Board of Directors and before being put to the General Shareholders' Meeting of 22 May 2025, is shown in Chapter 2, Section 2.2.2.3 of the 2024 Universal Registration Document.

STI – Short-Term Incentives

Allocation of the 2024 STI is conditional on meeting five performance criteria set by the Board of Directors and proposed by the CGNR. These five criteria are each based on one or more quantitative and qualitative financial and ESG indicators.

In line with the double materiality assessment determining the material sustainability matters relating to responsible gaming, diversity and inclusion and the climate, the ESG/responsible gaming criteria applied for the 2024 STI are as follows:

- the "Share of GGR[1] from Playscan R6[2] online lottery players" criterion and the "Representation of women within the Group of Executive Managers" criterion, and alignment of targeted levels with the new targets (2% and 39% respectively);
- inclusion of a new environmental criterion relating to the campaign to collect data from the main suppliers carried out in 2024 for the 2023 carbon assessment – aimed at managing the Group's Scope 3 purchases more effectively.

Crite-rion	Indicator	Nom. weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
ESG/RG	**Responsible gaming** Share of GGR attributable to high-risk players exclusive to online lottery	20%	20%	10%	– 100% if the share of GGR attributable to high-risk online lottery players is less than or equal to 2% over the whole year – 50% if the share of GGR attributable to high-risk online lottery players is more than 2% over the whole year but less than or equal to 2% for at least two quarters of the year – 0% if the share of GGR attributable to high-risk online lottery players is greater than 2% over the whole year and for at least three quarters of the year
	Campaign to collect carbon data attributable to La Française des Jeux from its 100 main suppliers carried out in 2024 for the annual carbon assessment	5%	5%	5%	– 0% achieved if the response rate is strictly below 50% – 100% achieved if the response rate is greater than or equal to 50%
	Gender equality Representation of women within the Group of Executive Managers (GEM), currently composed of 98 Group managers	5%	5%	5%	– less than 39%: 0% – greater than or equal to 39% [1]: 100%

(1) A supplier is classified as "strategic" primarily based on its impact on one or more of the Company's key processes ("core business"), but also based on its position in the supplier market to which it belongs or the amount of business it represents for La Française des Jeux. "Core business" covers suppliers with an activity that is specific to gaming or with a direct and immediate impact on La Française des Jeux's activity. For example: scratch card printers who specialise in the gaming world or spool manufacturers who, although not specific to the lottery world, can have a direct impact on La Française des Jeux's revenue in the event of the termination of commercial relations or poor product quality.

(1) Gross Gaming Revenue.

(2) Status assigned to high-risk players who exclusively play online lottery games: see section 7.4.2.2 "Metrics and targets associated with the prevention of excessive gambling".

For the record, the weight assigned to the ESG criteria equates to 50% of the total weight assigned to the performance criteria, of which 30% for the ESG/responsible gaming criterion. Furthermore, the overall percentage achievement of the STI cannot exceed 100% unless at least 20 out of the potential 30 points assigned to the ESG/RG criterion are achieved. This is a reflection of the Company's commitment and of its compliance with market recommendations (principles recommended by the Afep-Medef Code).

LTI – Long-Term Incentives

The LTI is designed to incentivise recipients to implement actions that will enable the Company to meet its long-term performance targets, with a view to creating value and in keeping with the interests of stakeholders.

Allocation of the 2024-2026 LTI is conditional, among other things, on meeting four performance criteria over three years. The following indicators have been retained with respect to the ESG criterion:

- mix of generalist ratings: inclusion in the top four companies in the Gaming business sector for the following three generalist ratings: Moody's, S&P and Sustainalytics (based on ratings published in 2026);
- reduction of Scopes 1 & 2 carbon emissions integrating Aleda, L'Addition (operating under the business name of Adstellam), PLI and ZEturf (i.e. scope of FDJ UNITED excluding Kindred): 25% reduction in Scopes 1 & 2 emissions in 2025 (available in 2026) relative to 2021;
- diversity and inclusion at Group level - gender equality: reduction in the gap between the proportion of female managers and the proportion of women in the Group at end-2026 (on a like-for-like basis at 31 December 2023).

Criterion	Indicator	Nominal weight	Maximum weight	Weight corresponding to the triggering threshold	Achievement rate grid
Non-financial criterion	**Generalist ratings: Moody's ESG, S&P and Sustainalytics (ratings published in 2026)** *The gaming sector is reconstituted on the basis of information provided by each of the rating agencies*	10%	15%	5%	– 0% achievement if none or only 1 positions FDJ UNITED in the top 4 in the gaming sector – 50% achievement if at least 2 out of 3 ratings positions FDJ UNITED in the top 4 in the gaming sector – 100% achievement if all 3 ratings position FDJ UNITED in the top 4 in the gaming sector – 150% achievement if all 3 ratings position FDJ UNITED in the top 3 in the gaming sector
	25% reduction in Scopes 1 & 2 carbon emissions in 2025 (available in 2026) relative to 2021	5%	5%	5%	– 0% achievement if the reduction in 2025 carbon emissions (Scopes 1 & 2) relative to 2021 is less than 25% – 100% achievement if the reduction in 2025 carbon emissions (Scopes 1 & 2) relative to 2021 is 25% or more
	Reduction in the gap between the proportion of female managers and the proportion of women in the Group at end-2026 on a like basis at 31 December 2023	5%	5%	2.5%	– 0% if the gap between the proportion of female managers and the proportion of women in the Group is greater than or equal to 4 points – 50% if the gap between the proportion of female managers and the proportion of women in the Group is greater than 2 points and less than 4 points – 100% if the gap between the proportion of female managers and the proportion of women in the Group is less than or equal to 2 points

4.1.2.4 Statement on due diligence [GOV-4]

The Group is not currently subject to the French law on due diligence (No. 2017-399 of 27 March 2017) and hence does not publish a due diligence plan. Nevertheless, the Group does apply due diligence principles and has taken them into account in the double materiality assessment and in the determination of impacts, risks and opportunities.

Core elements of due diligence	Cross-references with the sustainability report
a) Embedding due diligence in governance, strategy and business model	See the governance mechanism described in ESRS 2 – GOV-2/ GOV-3/SBM-3
b) Engaging with affected stakeholders in all key steps of the due diligence	See the following sections: ESRS 2 GOV-2, SBM-2 and the paragraphs on SBM-2 contained in the following topical sections: E1, E4, S1, S2, S4 and G1-1
c) Identifying and assessing adverse impacts	See the following sections: IRO-1, SBM-2 and SBM-3 in topical standards E1, E4, S1, S2 and G1
d) Taking actions to address those adverse impacts	See the following sections: E1-2, E1-3, E4-2, E4-3, S1-1 to S1-4, S2-1 to S2-4; S4-1 to S4-4, G1-2 to G1-3
e) Tracking the effectiveness of these efforts and communicating	See the following sections: E1-3 to E1-8, E4-4, E4-5, S1-5, S1-6, S1-8 to S1-17, S2-5, S4-5, G1-3 to G1-6

4.1.2.5 Risk management and internal controls over sustainability reporting [GOV-5]

The production of the sustainability report is primarily subject to a risk of error, namely relating to accuracy, completeness and the estimates made for quantitative data, as well as to a risk of fraud and non-compliance with the prevailing requirements.

For this first sustainability report, the Group's internal control team put a mechanism in place to secure the reporting process for a first set of 65 mandatory quantitative datapoints, representing around a third of the total quantitative data presented in the statement, and being directly related to FDJ UNITED's material IROs and/or the performance assessment criteria for the LTI/STI remuneration plans for executive corporate directors. This work covered the production and escalation of the data feeding into the indicators for five of the Group's major entities based on their contributions to revenue or the size of their workforce, in order to ensure the existence of an adequate level of control to cover the above-mentioned risks. Existing controls of the internal control guidelines are used for this, after first undergoing any necessary adjustments, and new controls are created to make the management of these processes more effective.

All these controls will be subject to regular self-assessments and their effectiveness will be assessed/tested at regular intervals in accordance with the Group's established internal control procedures. The work to secure the reporting processes and to track control effectiveness is carried out under the supervision of the Audit and Risks Committee, which is kept regularly informed of its progress.

FDJ UNITED uses a specific reporting tool to gather and consolidate the data required to produce the sustainability report. This tool has been rolled out to all of the Group's contributors, who are responsible for the data that they escalate, and it incorporates a set of embedded controls and validations to ensure that the reported data is traceable, complete, accurate and of a high standard.

As is the case with the Group's other activities, efforts are constantly made to improve the internal control mechanism set up for the sustainability report in order to keep abreast of changing sustainability matters and comply with regulations.

4.1.3 Strategy

4.1.3.1 Strategy and business model [SBM-1]

FDJ UNITED's business model hinges primarily on the dynamic and on the diversity of its gaming activities in France and in Europe. The Group has made sustainability a core component of its business model thanks, among other things, to a proactive responsible gaming policy, namely through efforts to prevent excessive gambling and underage gambling. It is also working to define a trajectory to shrink its carbon footprint and is mindful of gender equality within the Company. Lastly, the Group shares the value it creates with all its stakeholders and deploys actions to give back to society and safeguard the environment, and to promote diversity and inclusion.

FDJ UNITED's business model is in keeping with the recommendations of the International Integrated Reporting Framework. It includes a presentation of the Group's main resources and principal assets, its activities and strategy, as well as a description and measurement of the value it creates for each stakeholder.

Strategy

FDJ UNITED, a leading gaming operator in Europe, engages in activities that are open to competition and others for which it holds exclusive rights. It pursues a strategy of sustainable and profitable growth for the benefit of all its stakeholders.

The acquisition of Kindred in 2024 has notably enhanced its international foothold, digitalisation and diversification (see the section on the Group's core businesses below).

In a thriving and changing market, the Group's strategy draws on a powerful ambition: "*Strengthen our European leadership; Be a reference in player protection; and Amplify our positive impact on society*" together with a clear vision that involves:

- continuously pursuing a first-rate responsible gaming and sustainability policy by:
  - only operating in locally-regulated markets,
  - with a commitment to responsible gaming;
- and harnessing various growth drivers:
  - developing activities operated under exclusive rights in France and Ireland:

    in France in particular, digitalising and introducing omnichannel lottery services, and making sports betting more attractive in points of sale through competitive offers and gaming experiences, in order to expand and retain the player base, in keeping with the Group's responsible gaming model,
  - expanding the Group's European foothold in online betting and gaming open to competition:

    pursuing the development of offers in online betting and gaming open to competition (sports betting, horse-race betting, poker and casino games) in markets where these activities are already regulated locally or soon will be, thanks to a stand-out offering backed by a portfolio of strong brands and top-tier technologies that can be adapted easily,
  - confirming the Group's resilience with a bolstered international lottery offering and non-gaming operations in France that provide local collection and payment services.

FDJ UNITED is growing, and so is the value it is creating

Trends

More information on p. 22

New competitive dynamics with the emergence of multi-market operators

Resources

Committed teams

More than **5,000** talents in more than **13** countries across the globe

88/100 employee engagement rate[1]

4% of the Group's share capital held by employees

33 million players in around 15 countries

Iconic brands such as Loto, Unibet, Euromillions, Cash and 32Red

97% aided awareness rate for the FDJ brand in France

34,000 points of sale, of which nearly **29,000** in France, making it the country's most extensive local network[2]

206 millionaires in France

A robust financial profile

€1,189 million in equity

Financial leverage ratio (net financial debt / recurring EBITDA) of **1.87**

€399 million in net profit

State-of-the-art technological infrastructure

More than **20 billion** transactions a year

A recognised sustainability player

100% of the Group's markets are regulated or in the process of being regulated

More than **10%** of the advertising budget is devoted to responsible gaming[3]

A proactive phone call approach to reach out to players most at risk: **19,468** outgoing calls made[4]

Renewable energy sources make up **71%** of the Group's total energy consumption

100% of La Française des Jeux games marketed under exclusive licence are printed on responsibly-sourced FSC®-certified paper

Offering

Lottery games in France and in Ireland

online and through an extensive point-of-sale network (*under exclusive rights*)

Offline sports betting in France

(*under exclusive rights*)

Corporate purpose

Gaming is our business, giving back to society is what drives us and responsibility is our constant focus.

1. 2024 FDJ Team survey, Group scope excluding Kindred. / **2.** External source. / **3.** Scope: La Française des Jeux. / **4.** Group scope. / **5.** Adjusted net profit is based on consolidated net profit adjusted for the following: for financial year 2024 alone, updated depreciation and amortisation recognised in 2019-2023 in respect of exclusive rights in France, i.e. €18 million, non-cash impact of the currency hedge relating to the Kindred acquisition, taken to financial income/expense; depreciation and amortisation of property, plant and

The recent acquisitions have further underpinned FDJ UNITED's leadership in European gaming markets by bringing together core businesses and other activities. Despite this transformation, sustainability remains central to the Group's business model, harnessing human, financial and technological resources to create lasting value.

More stringent regulations driving more responsible gaming

Consumer trends blending local and digital

Online gaming and betting open to competition

(sports and horse-race betting, poker and casino games, in markets that authorise these activities)

Payment & Services

(Nirio)

Strategy

More information on p. 18

Asserting our leadership in Europe as a responsible gaming operator.

Value created

Noteworthy financial & non-financial performance

€3,065 million in revenue

25.8% recurring EBITDA margin

77% adjusted net profit payout ratio[5]

A Group that is well-rated by the main non-financial rating agencies: MSCI, Moody's, S&P and CDP

100% score in **The European Lotteries** responsible gaming certification (maximum compliance level)

A redistributive model

In France, **€4,376 million** worth of gaming levies and **€994 million** in commissions paid to retailers, bringing to **€7 billion** the Group's contribution to national wealth

An incentive scheme and profit-sharing agreement in which employees can receive up to **24%** of their base salary (La Française des Jeux)

Contribution to causes of public interest

€72 million in gaming levies allocated to France's National Sports Agency (ANS)[6]

€25 million allocated to the FDJ Corporate Foundation for 2023-2027

€239 million in good causes funding remitted by Premier Lotteries Ireland (PLI) to more than **4,500** charity and voluntary groups

Contribution to environmental protection

Around **€1 million** in sponsorship and funding for biodiversity conservation projects

145 hectares of French woodland protected since 2019

Target to reduce Scopes 1, 2 and 3.3 greenhouse gas emissions by **42%** in 2030

An inclusive labour policy

Women hold **44%** of the seats on the Executive Committee and make up **38.5%** of the total Group workforce

5.9% gender pay gap (La Française des Jeux)[7]

Employees with a disability make up **5.7%** of the workforce (France)

equipment and intangible assets, recognised or revalued as part of purchase price allocation of business combinations; and the resulting changes in deferred taxes. / **6.** La Française des Jeux contributes, alongside other approved operators, to the ANS budget through gaming levies charged by the French State on online sports betting in the amount of €34.6 million across all operators. / **7.** Based on the hourly wage.

The Group's core businesses

FDJ UNITED operates in the gaming sector, which involves activities that are either already regulated or soon will be, given the specific risks they entail. It is targeting an extensive and recreational practice of gaming. Its activities have been developed to be used by consumers over the age of legal majority.

At the end of 2024, the Group's offering included:

- the operation of lottery games (offline and online draw games and instant games) in France under exclusive rights (monopoly). These games make up the Group's legacy business and are its main source of revenue;
- the operation of offline sports betting in France under exclusive rights, under the ParionsSport Point de Vente brand;
- the operation of online gaming open to competition, which encompasses online sports betting and horse-race betting, as well as poker games. The Group offers these services under the brands ParionsSport En Ligne, ZEbet, ZEturf, ParionsSport Poker and UNIBET;
- the development of other activities (International, including PLI, Payment & Services and Kindred):
  - PLI holds the exclusive rights to operate the Irish National Lottery games (offline and online draw games and instant games),
  - Kindred operates online games open to competition, which include sports betting and horse-race betting, poker and casino games in more than a dozen markets outside France, primarily in Europe, and also provides B2B services via its subsidiary Relax Gaming, which supplies exclusive content to a large number of operators,
  - the Group is diversifying its activities through its subsidiary FDJ Services, which has a Payment & Services offering to facilitate day-to-day payments for the general public and retailers.

REVENUE IN 2024 BY OPERATING SEGMENT*

LOTTERY	ONLINE SPORTS BETTING AND GAMING OPEN TO COMPETITION*	OTHER ACTIVITIES
€2,049m	€565m	€451m

TOTAL: €3,065m

* More information is provided in section 6.1 "Consolidated financial statements for the year ended 31 December 2024" – Note 4.3 "Information – Operating segments" of the Universal Registration Document.

In its main markets (France, Belgium, Ireland, Netherlands, Sweden and the UK), the gaming activities provided by the Group (lottery, sports betting, horse-race betting, poker and casino games) are authorised to be operated under a monopoly or under licence, at physical points of sale or online. Online casinos are prohibited in France, while physical casinos are prohibited in Ireland[1].

HEAD COUNT BY GEOGRAPHICAL AREA

Year-end head count by country	31 December 2024
France	3,117
Malta	632
Sweden	480
Ireland	180
Estonia	93
Belgium	74
Netherlands	55
Spain	46
Finland	24
Denmark	11
Other	3
European Union	**4,715**

Year-end head count by country	31 December 2024
United Kingdom	380
Gibraltar	240
Serbia	55
Other	1
Outside the European Union	**676**
EUROPE	**5,391**
Australia	171
Canada	2
India	47
United States	2
OUTSIDE EUROPE	**222**
TOTAL	**5,613**

(1) Exception in Ireland: private clubs providing gaming services.

4.1.3.2 Interests and views of stakeholders [SBM-2]

FDJ UNITED engages in a regular dialogue with stakeholders throughout its entire value chain (employees, players, distribution network, suppliers, civil society, the State and regulatory authorities, shareholders, etc.) in order to take their interests and views on board and enhance its CSR policy and the actions undertaken. In particular, the Group considered the concerns and expectations of stakeholders when it carried out its double materiality assessment.

This dialogue is beneficial to the Group as it gives access to wide-ranging expertise and insight into various experiences. It can take multiple forms, such as discussions, surveys (e.g. organisation of a survey for assessing and deepening understanding of the internal workplace climate), roadshows and investor conferences with, for instance, the following forums for dialogue with external stakeholders covering the scope of La Française des Jeux:

FORUMS FOR DIALOGUE WITH EXTERNAL STAKEHOLDERS:

Forums for dialogue with stakeholders
THREE INTERLOCKING BODIES

Committee of Responsible Gaming Experts

Operational – Responsible Gaming

Objective: provide an independent perspective and an expert opinion on FDJ UNITED's offers and systems

Discuss at an early-stage offers and advertising/promotional actions geared towards players

New prevention and support initiatives for players

4 PERMANENT MEMBERS

- Addiction studies
- Psychology
- Human and social sciences

Meets 5 to 7 times a year

Social Laboratory

Operational and strategic - CSR

Objective: discuss sensitive topics related to FDJ UNITED's responsible gaming and CSR policy and co-build solutions

RG, societal, environment, ...

14 ASSOCIATIONS AND BODIES

Meets 5 times a year

(3 workshops, 2 information briefings)

Stakeholder Committee

Strategic - Corporate Purpose commitments

Objective: multi-stakeholder dialogue with executive management on major issues for FDJ UNITED & monitoring of the implementation of commitments arising from the corporate purpose

14 MEMBERS INCLUDING THE STAKEHOLDER COMMITTEE CHAIR, ENCOMPASSING THE FOLLOWING EXPERTISE

- Consumption
- Responsible gaming
- Network and communities
- Environment
- Solidarity
- AI and data
- International
- AML

Meets 3 times a year

Stakeholder Committee

The Stakeholder Committee was set up in 2020 to monitor the efforts made to honour the commitments arising from the Group's corporate purpose, and to foster a high-level dialogue between Executive Management and key stakeholders. It brings together people who are experts in areas specific to the Group's activities and commitments. The 14 members of this advisory body meet regularly to discuss key issues for the Group.

COMPOSITION

Agnès Audier
Chairwoman
Chairwoman of Impact Tank

Elisabeth Belmas
Players and Gaming
Historian specialising in gaming in society
Chairwoman of the 'Jeu et Sociétés' scientific interest group

Philippe Moati
Players and Gaming
Co-Chairman of Obsoco (responsible consumption observatory), consumption and customer trend specialist

Christophe Bouillon
Network and Territories
Mayor of Barentin, Chairman of the French small towns association (APVF)

Philippe Coy
Network and Territories
Chairman of the *Confédération des Buralistes*

Jean-Michel Detchart
Network and Territories
Chairman of Culture Presse

Jean-Baptiste Carpentier
Anti-money laundering
Head of Compliance at Veolia, former Head of TRACFIN

Benoît Halgand
Environment
Head of Comité 21's "CSR and Climate" hub, co-founder of *Manifeste étudiant pour un réveil écologique*

Joëlle Bottalico
Solidarity
National executive director of Secours Populaire Français, Vice-Chairwoman of the *Haut Conseil de la Vie Associative*

Jean-Louis Kiehl
Solidarity
Chairman of Crésus

Laurence Devillers
Data, IA
Professor of artificial intelligence at the CNRS (national scientific research centre)

Sarah Ourahmoune
Sport
Olympic Silver medallist and Vice-President of the French boxing federation

Christian Bucher
Responsible gaming
Psychiatrist specialising in addictive behaviour

Louise Nadeau
Responsible gaming
Professor Emeritus of Psychology – Université de Montréal, expert in addiction

Social Laboratory

Launched in 2014, the Social Laboratory provides a platform to discuss the Company's key CSR issues. Comprising organisations from civil society, it is jointly involved in shaping and suggesting actions to further enhance La Française des Jeux's CSR policy. The session held on 7 November 2024 provided an opportunity to discuss the outcome of the double materiality assessment carried out by FDJ UNITED and to present the impacts, risks and opportunities that were deemed to be material.

Committee of Responsible Gaming Experts

Formed in 2010, the Committee of Responsible Gaming Experts is consulted when new innovative games are being designed, as well as for major communication campaigns and responsible gaming systems. The analyses and points requiring attention raised by the experts can lead to adjustments in certain game parameters, additional studies or the implementation of responsible gaming support systems. The committee is made up psychologists, psychiatrists and specialists in the fields of addiction and human sciences.

MECHANISMS FOR DIALOGUE WITH WORKER REPRESENTATIVES

The Group has been working for many years to develop and maintain a high standard of social dialogue. This is a critical part of its sustainable performance policy.

Social dialogue with worker representatives is organised both at Group level and at the level of its various legal and geographical entities through dedicated bodies set up in accordance with the statutory provisions in force in each of the countries in which the Group operates (a Group Committee, a Central Social and Economic Committee and entity-level Social and Economic Committees, an Occupational Health and Safety Commission, etc.).

For example, an update/announcement regarding the CSRD was made to La Française des Jeux's Central Social and Economic Committee on 29 January 2025.

More information on the systems in place is provided in section 4.5.2.2 "Process for engaging on impacts with own workers and workers' representatives [S1-2]" of the sustainability report.

4.1.4 Management of impacts, risks and opportunities

4.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]

In accordance with the new obligations introduced by the Corporate Sustainability Reporting Directive (CSRD – Directive (EU) 2022/2464), FDJ UNITED carried out its first double materiality assessment to identify the positive and adverse impacts (actual and potential), financial risks and financial opportunities connected to environmental, social and governance (ESG) topics across the entire scope of its subsidiaries and activities and its value chain.

Methodology applied for FDJ UNITED's double materiality assessment (excluding Kindred)

FDJ UNITED (excluding Kindred) was assisted in this work by an outside firm to ensure that it applied a methodology that was in compliance with the delegated acts for the European Sustainability Reporting Standards (ESRS) and the recommendations of the European Financial Reporting Advisory Group (EFRAG).

The approach used for the double materiality assessment is aligned with the Group's risk management system, as described in Chapter 3 "Risk factors and business control framework" of this Universal Registration Document.

DOUBLE MATERIALITY CONCEPT

The double materiality assessment is the cornerstone of the sustainability report, as it helps us to identify the material information to be disclosed. This information is identified by assessing the impacts, risks and opportunities (IROs) connected to environmental, social and governance matters in particular, as listed in Application Requirement 16 (AR 16) in Appendix A of ESRS 1. The IROs are identified for the Group's own operations as well as for its value chain. Hence, the principle of double materiality is aimed at assessing sustainability matters based on two inter-related dimensions:

- **financial materiality**, which defines and measures the risks or opportunities that affect (or could reasonably be expected to affect) the undertaking over the short, medium or long term:
  - a risk is a potentially harmful event for the undertaking that may affect its operations, reputation, relationship with stakeholders, access to capital, etc.,
  - an opportunity is a potentially positive event for the undertaking that can stimulate growth, provide competitive advantages, develop new partnerships, etc.;
- **impact materiality**, which defines and measures the undertaking's material actual or potential, positive or negative impacts on people or the environment (i.e. its stakeholders) over the short, medium and long term. This includes impacts connected with the undertaking's entire value chain[1], both upstream and downstream.

(1) The value chain encompasses the activities, resources and relationships an undertaking uses to create its products or services, from conception through to end-of-life.

PROJECT GOVERNANCE FOR THE DOUBLE MATERIALITY ASSESSMENT

The Group set up project governance with a steering committee and a project committee under the ultimate joint supervision of the CSR & RG Committee and the Audit and Risks Committee:

- the steering committee takes pivotal decisions and validates the directions to be taken for submission to both the CSR & RG Committee and the Audit and Risks Committee;
- the project committee organises and determines the pace of the work, gets the contributors on board, takes operational decisions and identifies matters for discussion;
- the ESG Policy Committee executed a first validation of the outcome of the double materiality assessment, which was confirmed by the Audit and Risks Committee.

DOUBLE MATERIALITY ASSESSMENT IMPLEMENTATION STEPS

The methodology used for FDJ UNITED's double materiality assessment (excluding Kindred) contained the following steps:

Identification of sustainability matters and translation into impacts, risks, opportunities (IROs)

To identify the sustainability matters connected to its activities and those of the actors in its value chain, FDJ UNITED (excluding Kindred) relied on information provided by experts from various La Française des Jeux departments (Sustainability, Finance and Risk & Internal Control) in areas in which there was a chance that impacts, risks and opportunities could arise, as presented in Application Requirement 16 (AR 16) in Appendix A of ESRS 1. It also drew on Group internal documents and work (CSR risk analysis, single materiality matrix, Group risk mapping, etc.), industry practices (benchmarks) and recommendations set out in SASB standards (for the "Casino and gaming" industry).

This identification and analysis work enabled FDJ UNITED (excluding Kindred) to pinpoint 98 impacts, risks and opportunities associated with its own operations and its value chain, grouped into 13 sustainability matters (material and non-material):

Sustainability matter	Associated ESRS
Climate change adaptation and mitigation (including the value chain)	E1
Biodiversity and forest ecosystems (including the value chain tied to the sourcing of raw materials)	E4
Sustainable use of resources (mainly paper)/circular economy	E5
Talent management and skills development	S1
Working conditions and equal treatment	S1, S2
Impact on territories and communities (including relationships with commercial partners)	S2
Social and ethics-related matters tied to the upstream value chain	S2, G1
Responsible gaming (limiting excessive gambling and preventing underage gambling)	S4
Contribution to public interest causes (sponsorship and philanthropic and solidarity-based actions)	S4
Anti-money laundering	G1
Cybersecurity and personal data protection	G1
Business ethics and anti-corruption (including whistleblowers)	G1
Integrity of games (including fraud and manipulation of sports competitions	G1

Gross estimation[1] of impacts, risks and opportunities

Each sustainability topic has been assessed in relation to impact, risk and opportunity so as to determine its degree of materiality. To do this, more than 20 dedicated workshops were held with experts from various FDJ UNITED departments (excluding Kindred).

In accordance with the criteria defined in the ESRS:

- the financial materiality of risks and opportunities was assessed based on the following two criteria: the potential scale or magnitude of the financial consequence of the risks and opportunities; and the likelihood of the risks/opportunities occurring in the absence of control plans or policies put in place to address the risks;
- the impacts were essentially assessed based on the following criteria: impacts on the health and safety of people, on human rights and on the environment. Each impact was assessed according to its severity (scale, scope and irremediable character[2]) and its estimated likelihood of occurrence[3].

Assessment scales were defined to rank the IROs, in keeping with the Group's risk assessment method. Financial materiality and impact materiality thresholds were then applied to distinguish material IROs for the Group from non-material IROs for the Group, taking into consideration the assessment of each IRO.

(1) The gross estimate of impact and/or risk is a measurement of the risk level, stripping out existing control actions.
(2) The irremediable character of an impact is not taken into account in positive impact assessments.
(3) In the case of IROs relating to a negative human rights impact, the severity of the impact takes precedence over its likelihood.

Weightings applied to two FDJ UNITED-specific matters (excluding Kindred)

Since responsible gaming is an integral part of the Group's business model, an overweight criterion[1] was applied to the final materiality score for the IROs associated with this sustainability matter.

Similarly, since the availability, integrity, privacy and traceability of data – particularly the personal data of players and prize winners – is a key stakeholder issue for the Group in terms of trust and reputation, an overweight[1] was applied to the "Cybersecurity and personal data protection" matter.

Once the IRO assessment and weighting steps had been completed, the list of material IROs for FDJ UNITED was able to be drawn up. IROs were considered to be material once the materiality threshold was reached. Hence, 19 of the 98 IROs assessed were considered to be material and were grouped into 10 material sustainability matters.

Integration of the outcomes of the Kindred double materiality assessment

Given that the acquisition of Kindred was completed in October 2024, the decision was made to use an approach reconciling the outcomes of the double materiality assessments carried out by each of the two groups in 2024, in accordance with the process required by the standards.

A number of workshops brought together teams from the two organisations to discuss the methodologies used, provide insight into the specific features of each group's value chain and identify and rank material and non-material sustainability matters.

This approach was coordinated by La Française des Jeux's Sustainability Department and Risk & Internal Control Department, and led to the convergence of sustainability matters.

The analyses carried out at each group to identify material matters drew on discussions within the teams, the consideration of industry practices and recommendations made in certain international standards (SASB), and incorporated factors to consider with respect to the value chain. Internal and external stakeholders across FDJ UNITED's historical scope were involved in this work, as were the internal and external stakeholders across Kindred's historical scope (employees, investors, customers, suppliers and business partners, political leaders, regulators and communities).

Outcomes of the combined FDJ UNITED materiality assessment

This work revealed virtually complete convergence of material sustainability matters for the two entities in relation to: Environment (E1), Own workforce (S1), Consumers and end-users (S4) and Governance (G1).

Differences were observed for two matters:

- **Material IROs for the FDJ UNITED scope only (excluding Kindred)**: IROs relating to biodiversity (E4), essentially linked to commercial activities that rely on the use of paper (instant games), are only deemed material for La Française des Jeux and PLI, bearing in mind that Kindred mainly offers online gaming services;
- **Material IRO for the Kindred scope only**: in contrast to La Française des Jeux, which mainly operates in a stable regulated market, Kindred is active in diverse international markets, where it is essential that it engage with political stakeholders and handle a shifting regulatory environment to support the sustainable development of its activities. As a result, the "Enactment of unsustainable regulations" impact linked to the "Political engagement and lobbying activities" sub-topic is only material for the scope of Kindred.

Work will continue in 2025 on the process to harmonise and consolidate the ESG approaches, with a view to building a consolidated double materiality matrix for the entire Group including Kindred.

With this in mind, a total of 20 impacts, risks and opportunities, grouped into 10 sustainability matters, were assessed as being material for FDJ UNITED.

(1) Addition of 0.5 of a point (on a scale of 0 to 4) to the financial materiality score for the IROs associated with these matters.

The process used to prepare the FDJ UNITED double materiality assessment and the outcomes of the assessment were validated by the Audit and Risks Committee on 5 November 2024 and shared with the members of the Social Laboratory (external stakeholders) at a session held on 7 November 2024.

OVERVIEW OF THE SUSTAINABILITY MATTERS CONSIDERED TO BE MATERIAL FOR THE GROUP

SUMMARY OF THE IROS (IMPACTS, RISKS AND OPPORTUNITIES) CONSIDERED TO BE MATERIAL FOR THE GROUP

#	Type of IRO	Scope	Description of IRO	ESRS	Sub-topic	Material DR (Disclosure Requirements)
CLIMATE CHANGE						
Climate change adaptation and mitigation (including the value chain)						
1	Adverse impact	Entire value chain	Adverse climate impacts of Scopes 1, 2 and 3 greenhouse gas emissions	E1	Climate change mitigation	E1-1/E1-2/E1-3/E1-4/E1-5/E1-6/E1-7/E1-8
BIODIVERSITY AND ECOSYSTEMS						
Biodiversity and forest ecosystems (including the value chain tied to the sourcing of raw materials)						
2	Adverse impact	Upstream value chain	Adverse impacts on the environment, more specifically on biodiversity (forest and marine ecosystems), caused by the value chain (paper for gaming materials and freight)	E4	Direct impact drivers of biodiversity loss	E4-1/E4-2/E4-3/E4-4/E4-5
3	Positive impact	Downstream value chain	Positive impact on the environment via games creation (e.g. Mission Nature), raising funds to support biodiversity projects			
OWN WORKFORCE						
Working conditions and equal treatment						
4	Adverse impact	Own operations	Potential adverse human rights impact on workers in the absence of decent working conditions (e.g. minimum wage, use of personal data, etc.)	S1	Working conditions	S1-1/S1-2/S1-3/S1-4/S1-5/S1-6/S1-9/S1-10/S1-12/S1-13/S1-14/S1-15/S1-16/S1-17
5	Adverse impact	Own operations	Adverse impacts on employees in the event of a failure to uphold their human rights amid confirmed or suspected cases of harassment or discrimination		Equal treatment and opportunities for all	S1-1/S1-2/S1-3/S1-4/S1-5/S1-8/S1-9/S1-12/S1-16/S1-17
6	Adverse impact	Own operations	Adverse impacts on employees in the event of a failure to uphold their freedom of association rights and to recognise their collective bargaining rights		Freedom of association Collective bargaining rights	S1-1/S1-2/S1-3/S1-4/S1-5/S1-11/S1-17
WORKERS IN THE VALUE CHAIN						
Impact on territories and communities (including relationships with commercial partners)						
7	Positive impact	Upstream and downstream value chain	Positive impact on the economy and on local communities in France, with a contribution to GDP made by La Française des Jeux's activity and the creation or permanence of jobs in France, many of which in the bar-tobacconist-newsagent network	S2	-	S2-1/S2-2/S2-3/S2-4/S2-5
Social and ethics-related matters tied to the upstream value chain						
8	Adverse impact	Upstream and downstream value chain	Adverse human rights impacts on the employees of subcontractors and service providers should the Group be unable to verify labour practices at these operators or even condone or ignore poor working conditions	S2	Working conditions	S2-1/S2-2/S2-3/S2-4/S2-5/G1-2/G1-6

#	Type of IRO	Scope	Description of IRO	ESRS	Sub-topic	Material DR (Disclosure Requirements)
CONSUMERS AND END-USERS						
Responsible gaming (limiting excessive gambling and preventing underage gambling)						
9	Adverse impact	Downstream value chain	Adverse impact on external stakeholders in the event of support for causes that are contrary to the public interest in terms of responsible gaming	S4	Personal safety of consumers and/or end-users	S4-1/S4-2/S4-3/ S4-4/S4-5
10	Positive impact	Downstream value chain	Improvement of knowledge over the long term about gaming and player behaviour (financing of studies and partnerships with academic researchers)		Information-related impacts for consumers and/or end-users	
11	Financial opportunity	Downstream value chain	Increase in revenue from the development of games that must be compatible with the matrix-based analysis assessment developed by La Française des Jeux (Serenigame®) and even be approved by the Committee of Responsible Gaming Experts (for the most innovative or potentially sensitive games)			
12	Financial risk	Own operations	Hindrance to revenue growth in the event of more stringent gaming advertising limits			
13	Financial risk	Own operations	Decrease in revenue/hindrance to revenue growth in the event of a responsible gaming decision affecting the Group taken by authorities/institutions/political bodies, with no possibility for the Group to assert its interests		Personal safety of consumers and/or end-users	
BUSINESS CONDUCT						
Preventing money laundering						
14	Adverse impact	Downstream value chain	Adverse impacts with regard to external stakeholders/society in the event of involuntary participation in criminal networks and failure to tackle money laundering and terrorist financing	G1	-	G1-1
Cybersecurity and personal data protection						
15	Adverse impact	Downstream value chain	Adverse impacts on players/employees and their loved ones in the event of a breach of their privacy caused by the disclosure, use or sale of personal data relating to them	G1	-	G1-1
16	Financial risk	Downstream value chain	Decrease in revenue/increase in financing costs/loss of appeal in the eyes of investors following damage to the Group's reputation/a loss of internal and external stakeholder trust in the Group in the event of a data leak or data theft, or confirmation or suspicion that the Group has made inappropriate use of their sensitive personal data		-	G1-1

#	Type of IRO	Scope	Description of IRO	ESRS	Sub-topic	Material DR (Disclosure Requirements)
Business ethics and anti-corruption (including whistleblowers)						
17	Adverse impact	Own operations	Adverse impacts on employees in the event of discriminatory measures or retaliation against whistleblowers on the payroll who have reported unethical conduct within the Group	G1	Protection of whistleblowers	G1-3/G1-4
18	Adverse impact	Own operations	Enactment of unsustainable regulations: policy changes not grounded in facts, particularly those related to enforcement practices, may undermine Kindred's strategic objectives, increase the risk of clients shifting to the black market, create an unlevel competitive playing field, increase operational costs, and limit scalability		Political influence and lobbying activities	G1-5
Integrity of games (including gaming fraud and manipulation of sports competitions)						
19	Financial risk	Own operations	Legal risks and risks of financial/ administrative penalties in the event of failure to comply with integrity-related laws and regulations	G1	-	G1-1
20	Financial risk	Downstream value chain	Decline in revenue tied to a reputational impact in the event of fraud involving games (e.g. suspension of game sales or prize payouts, blocking of player accounts, withdrawal of an offer, etc.)		Corporate culture	

4.1.4.2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement [IRO-2]

The Group has drawn up a list of the Disclosure Requirements complied with in the preparation of the sustainability statement. This list is provided in a content index included in section 4.9.1 "List of Disclosure Requirements incorporated by FDJ UNITED into the sustainability report". It has disclosed the datapoints prescribed by the Disclosure Requirement in terms of their relevance to its sustainability matters and the impacts, risks and opportunities it has assessed as being material.

Additionally, FDJ UNITED's double materiality assessment did not point to any material impact, risk or opportunity for the topics relating to pollution, water and marine resources, resource use and circular economy, affected communities and animal welfare. As such, the ESRS associated with these topics are not covered in this statement.

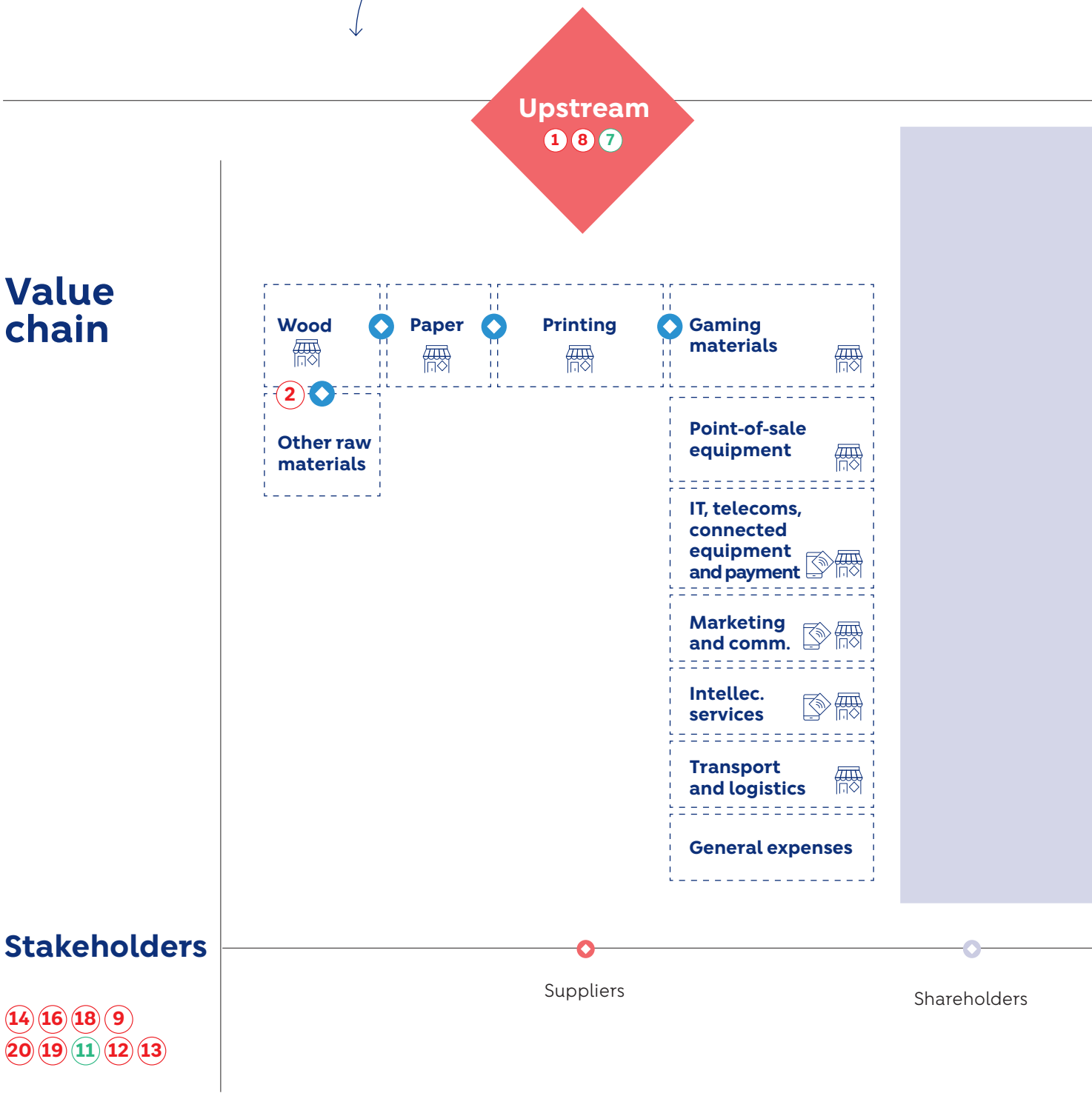
Nevertheless, the Group is continuing its work in these areas. The ongoing integration of Kindred will see the consolidated double materiality assessment being overhauled for the financial year ending 31 December 2025.

Information on material impacts, risks and opportunities and on the manner in which their materiality was assessed is provided in section 4.1.4.1 "Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]" of this report.

The list of Disclosure Requirements that FDJ UNITED complied with in the preparation of the sustainability report is provided in section 4.9 "Appendices to the sustainability report", as is the list of the datapoints in cross-cutting and topical standards that derive from other EU legislation).

4.1.4.3 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

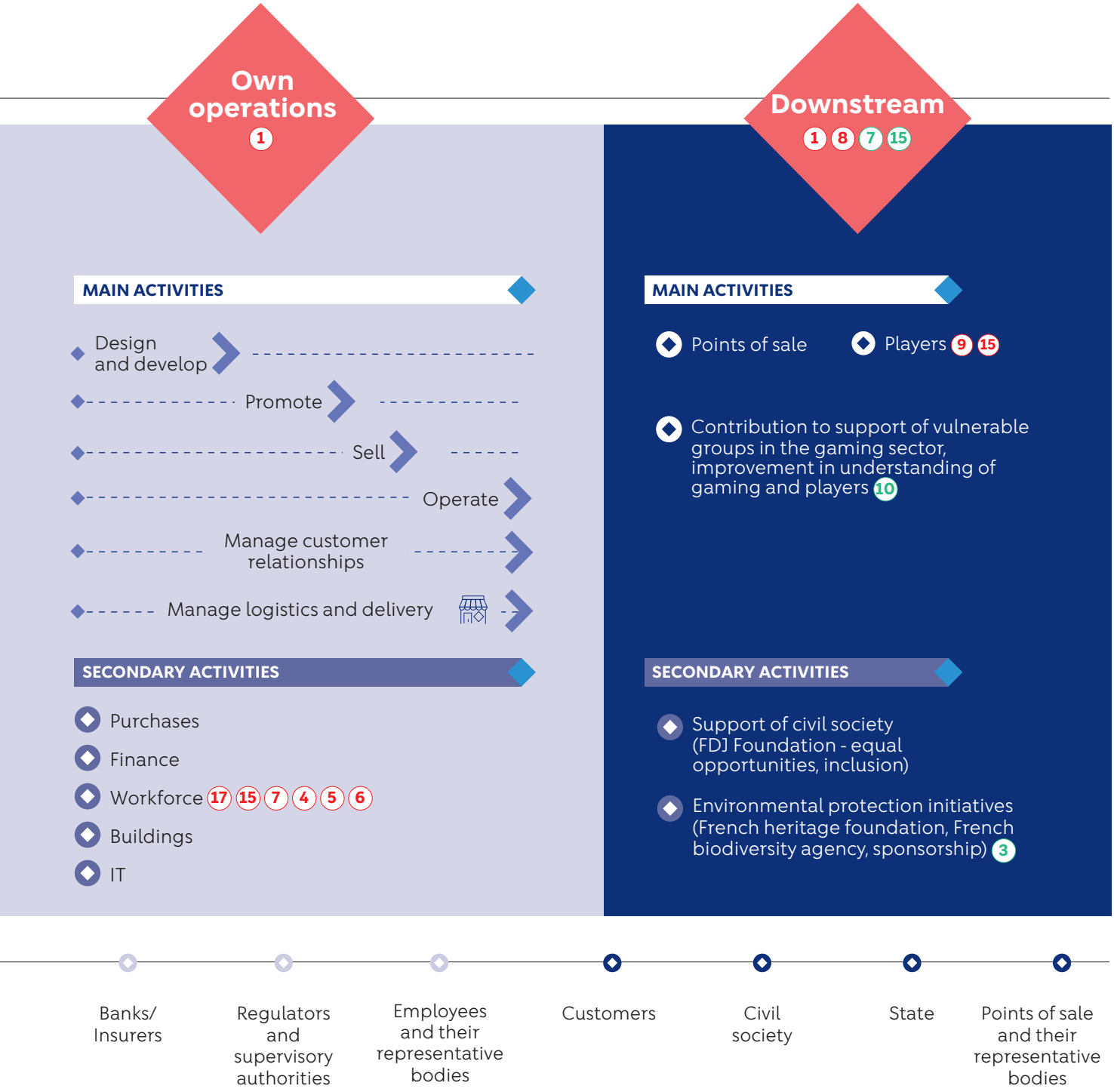
The presentation of FDJ UNITED's **VALUE CHAIN** for the purposes of compliance with the CSRD and in accordance with the double materiality assessment covers business interactions between the Group, its suppliers and end-users. It gives the Group factors to consider regarding the analysis of risks and opportunities and their respective control mechanisms:



Offline gaming Online gaming Adverse impact or risk Positive impact or opportunity

See pages 221 to 223 for details on IROs

Only the Group's main operating segments (including the lottery, sports betting and online gaming open to competition), as they are presented in the consolidated financial statements, are shown in the value chain map below. Physical games and lottery tickets make up the lion's share of the Group's revenue. This value chain map currently provides a simplified view and will be added to over the coming years. It includes the main activities and stakeholders both upstream and downstream, as well as for FDJ UNITED's own operations, showing the main impacts, risks and opportunities that are relevant to the Group.



ENVIRONMENT

4.2 Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

The European Green Deal aims, among other things, to redirect capital in order to fund sustainable growth, to reduce greenhouse gas emissions by at least 55% over the period spanning 1990-2030 and to make Europe a net-zero emitter of greenhouse gases by 2050.

Pursuant to Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment in the European Union (EU), FDJ UNITED is required, in respect of the financial year ended 31 December 2024, to disclose the proportion of the turnover, capital expenditure (CapEx) and operating expenditure (OpEx) that is associated with economic activities that are considered eligible and aligned in terms of environmental sustainability, in accordance with the EU Taxonomy classification and criteria.

This classification system, which is a cornerstone of the European Green Deal, and is also referred to as the EU Taxonomy for sustainable activities or the "green taxonomy", lists economic activities that qualify as sustainable, based on scientific, ambitious and transparent criteria, in line with the EU's environmental objectives, including the carbon neutrality objective and the Paris Agreement.

An activity qualifies as sustainable if it pursues one of the following six environmental objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. For an economic activity to be considered sustainable, it must contribute substantially to one or more of the above objectives, it must Do No Significant Harm (DNSH) to any of these objectives, and it must be carried out in compliance with minimum safeguards.

The Group referred to the Delegated Regulations[1] to ascertain which of its activities were covered by the EU Taxonomy nomenclature. These regulations have so far provided a definition of the activities that are eligible with respect to the six environmental objectives and by sector, and those that are aligned with respect to all of these objectives.

The Sustainability Department and the Finance Department performed this assessment to ascertain whether the Group's activities qualified as eligible and aligned. To do this, they relied on a methodological approach that involved analysing the Group's turnover, capital expenditure and operating expenditure.

FDJ UNITED is in compliance with the minimum safeguards provided for in the European Taxonomy. It is fully committed to upholding human rights and Fundamental Principles and Rights at Work as laid out in the guiding principles of the OECD, the UN and the ILO.

4.2.1 Proportion of Taxonomy-eligible/Taxonomy-aligned turnover

An activity is said to be "Taxonomy-eligible" where it meets the description of one of the activities referred to in the annexes of the delegated acts.

FDJ UNITED's activities fall into three sectors of activity:

- Lottery;
- Sports betting and online gaming open to competition;
- Other activities (International, including PLI, Payment & Services and Kindred, via a B2C and B2B offering).

The Group's lottery, sports betting and online gaming open to competition activities are not "Taxonomy-eligible" as they are not included in the creative, arts and entertainment activities listed in Section 13.1 of Annex II.

The share of other activities associated with the B2B activity could be eligible, as they are included in the computer programming, consultancy and related activities referred to in section 8.2 of Annex II. The Group's activities in this section mainly relate to the supply of content for gaming operators; they are not therefore considered as enabling activities[2] based on the Taxonomy's technical screening criteria, and the corresponding turnover is not eligible.

Since FDJ UNITED's activities are not Taxonomy-eligible, the proportion of "eligible" and "aligned" turnover is nil. The notion of turnover corresponds to the definition applied in the Group's consolidated financial statements under IFRS.

(1) Delegated Regulation (EU) 2021/2139 of 4 June 2021 (Climate Delegated Act) and its Annexes I and II, Article 8 of Delegated Regulation (EU) 2021/2178 of 6 July 2021 (Disclosures Delegated Act), the Taxonomy Environmental Delegated Act of 27 June 2023 and its Annexes I, II, III, IV and V, and Delegated Regulation (EU) 2022/1214 of 9 March 2022 (Complementary Climate Delegated Act).

(2) Enabling activity: an economic activity that directly enables other activities to make a substantial contribution to one or more of the objectives by providing products or solutions that can prevent and/or limit the negative effects of climate change on the current or future climate.

2024			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
	Turnover (3)	Proportion of turnover, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2.) turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic activities (1)	*€m*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	**0.0**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0.0%**		
Of which enabling	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Of which transitional	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (7)																		
			EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Activity 1		*%*	*EL*	*EL*			*EL*								0.0%			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%							0.0%			
A. Turnover of Taxonomy-eligible activities *(A.1 + A.2)*	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
Turnover of Taxonomy-non-eligible activities	3,605.0	100.0%																
TOTAL	**3,605.0**	**100.0%**																

	Proportion of turnover/Total turnover	
	Taxonomy-aligned by objective	**Taxonomy-eligible by objective**
CCM – Climate change mitigation	0.0%	0.0%
CCA – Climate change adaptation	0.0%	0.0%
WTR – Water and marine resources	0.0%	0.0%
CE – Circular economy	0.0%	0.0%
PPC – Pollution prevention and control	0.0%	0.0%
BIO – Biodiversity and ecosystems	0.0%	0.0%

4.2.2 Proportion of Taxonomy-eligible/Taxonomy-aligned capital expenditure (CapEx)

According to the Taxonomy, CapEx [1] corresponds to the increase in the gross value of property, plant and equipment and intangible assets during the financial year as presented in the consolidated financial statements. In 2024, the Group's main CapEx items related to direct expenditure on developments to production and back-office information systems, point-of-sale terminals and items of point-of-sale furniture, property leases and the increase in tangible and intangible assets (change in scope) as a result of the Kindred acquisition.

"Eligible" CapEx covers capital expenditure:

- relating to assets or processes associated with Taxonomy-eligible economic activities for which eligible turnover has been identified;
- that is part of a plan to expand Taxonomy-eligible activities or to enable eligible activities to become sustainable;
- relating to "individual measures" corresponding to activities listed in the delegated regulations but which do not produce turnover.

"Aligned" CapEx covers eligible CapEx that satisfies the following criteria:

- it must meet the technical screening criteria set out in the delegated regulations;
- it must not cause significant harm to any of the other five objectives;
- it must be carried out in compliance with minimum safeguards.

Group CapEx for Taxonomy purposes for the year ended 31 December 2024 amounted to €2,185 million, of which:

- €1,981 million in expenditure on intangible assets, including €1,796 million in respect of assets recognised as part of the Kindred acquisition (customer bases, brands and technology), and expenditure on the development of production and back office IT systems;
- €154 million in expenditure on property, plant and equipment, of which €102 million recognised following the acquisition of Kindred, and €52 million chiefly relating to gaming terminals and items of point-of-sale furniture;
- €50 million in property leases.

Given the nature of the Group's capital expenditure, only a small portion is Taxonomy-eligible, i.e. 2% of Group CapEx in 2024 (9% in 2023), made up of capital expenditure relating to individual measures. This is almost exclusively connected to property leases, of which €27 million relates to Kindred, acquired and consolidated in 2024. The share of Taxonomy-aligned CapEx stands at 1.8%. 75% of the assets recognised during the period relating to right-of-use leases are sustainable.

(1) CapEx covers property, plant and equipment (IAS 16), intangible assets (IAS 38) and leases (IFRS 16) acquired during the financial year and recognised as part of business combinations (IFRS 3).

2024		Substantial contribution criteria								DNSH criteria ('Does Not Significantly Harm') (16)									
Economic activities (1)		**CapEx (3)**	**Proportion of CapEx, year N (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, year N-1 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
		€m	*%*	*Y; N; N/EL (10) (11)*	*Y; N; N/EL (10) (11)*	*Y; N; N/EL (10) (11)*	*Y; N; N/EL (10) (11)*	*Y; N; N/EL (10) (11)*	*Y; N; N/EL (10) (11)*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Activity 1	7.7 Acquisition of buildings	39.7	1.8%	0.5%	1.8%	N/EL	N/EL	N/EL	N/EL	Y	Y	N	N	N	N	N	1.8%		
Activity 2	7.2 Renovation of existing buildings	0.0	0.0%	0.0%	0.0%	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
Activity 3	7.3 Energy-efficient equipment	0.0	0.0%	0.0%	0.0%	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		39.7	1.8%	0.5%	1.8%	%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%		
Of which enabling		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Of which transitional		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (15)																			
				EL; N/EL (14)	*EL; N/EL (14)*	*EL; N/EL (14)*	*EL; N/EL (14)*	*EL; N/EL (14)*	*EL; N/EL (14)*										
Activity 1	7.7 Acquisition of buildings	13.3	0.6%	3.0%	7.0%	N/EL	N/EL	N/EL	N/EL	Y	Y	N	N	N	N	N	1.0%		
Activity 2	7.2 Renovation of existing buildings	0.0	0.0%	0.0%	0.0%	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
Activity 3	7.3 Energy-efficient equipment	0.0	0.0%	0.0%	0.0%	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		13.0	0.6%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		
A. CapEx of Taxonomy-eligible activities *(A.1 + A.2)*		53.0	2.4%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		2,132.0	98.0%																
TOTAL		**2,185.0**	**100.0%**																

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned by objective	**Taxonomy-eligible by objective**
CCM – Climate change mitigation	0.5%	2.4%
CCA – Climate change adaptation	1.8%	2.4%
WTR – Water and marine resources	0.0%	0.0%
CE – Circular economy	0.0%	0.0%
PPC – Pollution prevention and control	0.0%	0.0%
BIO – Biodiversity and ecosystems	0.0%	0.0%

4.2.3 Taxonomy-eligible and Taxonomy-aligned operating expenditure (OpEx)

According to the Taxonomy, operating expenditure (OpEx) corresponds to non-capitalised direct costs relating to research and development, the renovation of buildings, short-term leases, maintenance and repair costs and direct expenses relating to the routine maintenance of property, plant and equipment by the Company or by a third party to whom these tasks have been outsourced. This expenditure, as defined by the Taxonomy regulation, amounted to €131 million in 2024 (€132 million in 2023), i.e. 5% of consolidated operating expenses[1], which amounted to €2,497 million (€2,089 million in 2023). These expenses relate almost exclusively to game development and royalty costs and to IT maintenance costs. Accordingly, the Group does not consider the OpEx eligibility and alignment ratios relating to the Taxonomy to be material.

2024			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm') (22)									
Economic activities (1)	€m	Proportion of OpEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
	€m	%	Y; N; N/EL (18) (19)	Y; N; N/EL (18) (19)	Y; N; N/EL (18) (19)	Y; N; N/EL (18) (19)	Y; N; N/EL (18) (19)	Y; N; N/EL (18) (19)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	**0.0**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0.0%**		
Of which enabling	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Of which transitional	0.0	0.0%	0.0%						Y	Y	Y	Y	Y	Y	Y	0.0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (22)																		
			EL; N/EL (21)	EL; N/EL (21)	EL; N/EL (21)	EL; N/EL (21)	EL; N/EL (21)	EL; N/EL (21)										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		
A. OpEx of Taxonomy-eligible activities *(A.1 + A.2)*	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
OpEx of Taxonomy-non-eligible activities	**131.0**	**100.0%**																
TOTAL	**131.0**	**100.0%**																

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM – Climate change mitigation	0.0%	0.0%
CCA – Climate change adaptation	0.0%	0.0%
WTR – Water and marine resources	0.0%	0.0%
CE – Circular economy	0.0%	0.0%
PPC – Pollution prevention and control	0.0%	0.0%
BIO – Biodiversity and ecosystems	0.0%	0.0%

(1) Turnover – recurring operating profit/(loss).

4.2.4 Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

4.3 Climate change (ESRS E1)

4.3.1 Governance

Integration of sustainability-related performance in incentive schemes [ESRS 2 GOV-3]

La Française des Jeux has introduced a system of annual variable remuneration (STI – Short-Term Incentives) for executive corporate directors and long-term variable remuneration (LTI – Long-Term Incentives) for executive corporate directors, executives and managers of the Company. These variable remuneration components are conditional on meeting ESG criteria covering climate-related matters:

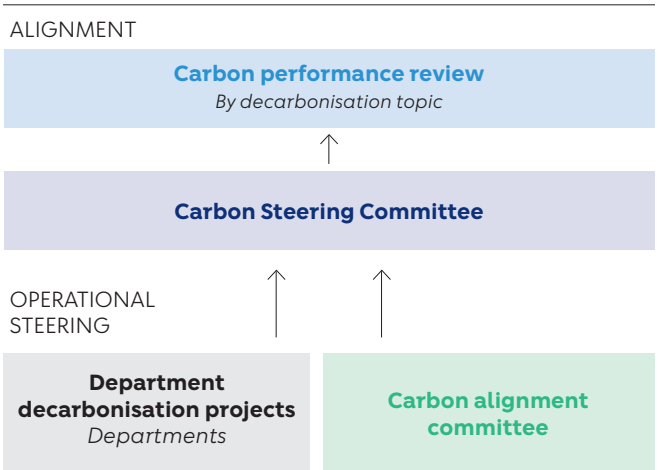
- for the 2024 STI: a metric relating to the campaign to collect data from the main suppliers, i.e. a 50% response rate in the campaign to collect "carbon data attributable to La Française des Jeux from the top 100 suppliers, conducted in 2024 for the annual carbon assessment". In 2024, the response rate to the campaign was 70%, well exceeding the target;
- for the 2024-2026 LTI: 25% reduction in Scopes 1 & 2 carbon emissions in 2025 (available in 2026) relative to 2021 (scope integrating Aleda, L'Addition, PLI and ZEturf).

More information on the incentive schemes put in place is provided in section 4.1.2.3 "Integration of sustainability-related performance in incentive schemes [GOV-3]" of the sustainability report.

Governance relating to the management of the transition plan under development

FDJ UNITED's climate strategy is a cornerstone of the Group's sustainability strategy and is an integral part of its corporate governance. Specific governance was defined in 2023, and retained in 2024, to address carbon matters and thereby ensure that the Group's climate commitments are truly effective and sustained over time.

The Group's environmental strategy, which is sponsored by the Deputy Chief Executive Officer, is the remit of the Chief Sustainability Officer, who reports on its progress to the Executive Committee. In addition, the climate strategy is regularly discussed by the CSR & RG Committee, which meets six times a year. This Board committee is tasked with monitoring the Group's CSR strategy. FDJ UNITED has introduced a specific comitology process for carbon matters to facilitate operating steering and strategic alignment with decarbonisation projects.



Carbon performance reviews

These reviews are designed to monitor, on a bi-monthly basis, progress made with the plan to decarbonise the Company's activities. A carbon performance review is organised every quarter and is attended by the Chairwoman and Chief Executive Officer, the Deputy Chief Executive Officer and the Chief Financial Officer/Strategy and Performance leader.

Carbon Steering Committee

Operational staff perform a monthly review at dedicated steering committee meetings of the progress made with the various projects undertaken as part of the Group's carbon strategy. These meetings bring together three teams:

- an ESG team, tasked with steering the climate change adaptation and mitigation aspects of the climate strategy;
- a responsible purchasing team, which steers the #BuyForGood supplier decarbonisation programme; and
- a performance steering team, tasked with the costing of the transition plan and the adaptation plan.

4.3.2 Strategy

4.3.2.1 Transition plan under development for climate change mitigation [E1-1]

FDJ UNITED's transition plan under development

In accordance with the Paris Agreement negotiated at the COP21 climate change summit in 2015 and the main regulations in force (EU Green Deal, EU Corporate Sustainability Reporting Directive (CSRD) and French regulations), FDJ UNITED has pledged to carry out work to set out a decarbonisation trajectory for its activities. As part of this pledge, the Group is committed to adapting its strategy and business model so that they are compatible with the objectives of the Paris Agreement and to contributing to the global effort to achieve net zero emissions and keep global warming below 1.5°C.

PLI, ZEturf and Kindred are recently-acquired subsidiaries and, as such, for this first sustainability statement, they have been excluded from the consolidation scope of the transition plan under development.

With this in mind, the plan is divided into different steps:

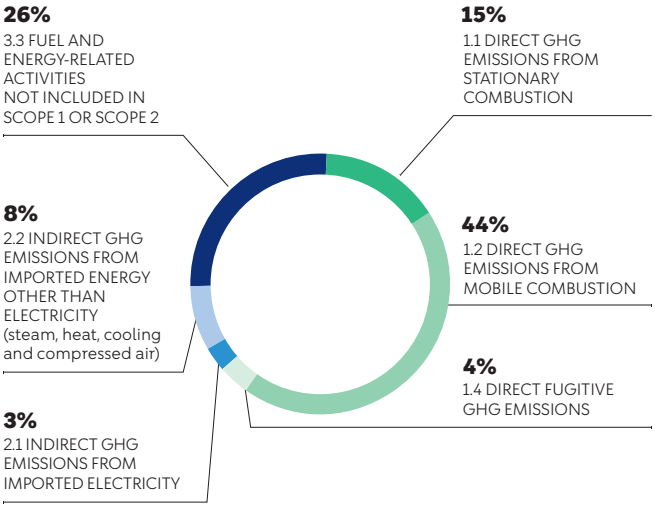
1. reliability of the carbon assessment: ensuring that the master data used to measure the greenhouse gas (GHG) emissions generated by the Group is accurate and complete;
2. definition of a trajectory: establishing forecasts from present data. This transition plan under development will make it possible to gauge progress in the work undertaken by FDJ UNITED against the set trajectory, measured via a carbon assessment using a market-based[1] approach;
3. determination of decarbonisation actions: identifying and defining the actions that will be needed to reduce greenhouse gas (GHG) emissions and hence achieve the decarbonisation targets set by the Group;
4. construction of a financing plan: assessing the financial investment needed to support the defined actions.

The reduction drivers for Scopes 1 and 2 and associated Scope 3.3 emissions were determined by measuring the related capital expenditure (CapEx) and operating expenditure (OpEx).

The Scope 3 reduction drivers are currently being assessed. The Group will continue to work on its transition plan in 2025 so as to eventually have a full and detailed plan covering all three scopes.

IDENTIFIED REDUCTION ACTIONS FOR SCOPES 1 & 2 EMISSIONS[2]

*Breakdown of carbon emissions for base year 2022**



* Scope retained for the transition plan under development (La Française des Jeux only).

Scopes 1 and 2 mainly concern emissions related to energy consumption by the Group's buildings and fleet of vehicles (company vehicles and service vehicles). The main energy sources within Scope 1 include fuel and diesel combustion for the vehicles and natural gas and fuel oil combustion for the buildings. Scope 2 mainly covers indirect emissions from imported energy.

The carbon assessment carried out in base year 2022 on Scopes 1 and 2 emissions, and projected to 2030, on a like-for-like basis, i.e. excluding acquisitions, and under a "business as usual" scenario (without factoring in the identified decarbonisation drivers), highlighted various drivers relating to energy consumption by buildings and vehicles.

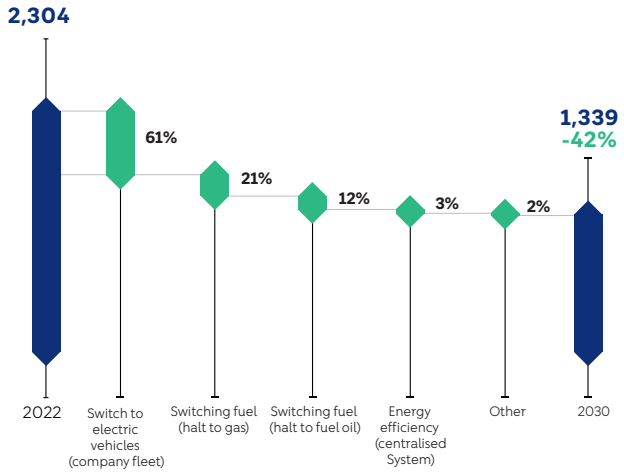
It is important to note that some emissions are considered to be "locked-in"[3]. These relate to emissions from thermal engine and hybrid engine vehicles that are in the process of being replaced, as well as existing boilers until they are completely replaced by more efficient, less carbon-intensive systems (e.g. heat pumps).

(1) Market-based method: quantification of carbon emissions linked to electricity consumption, based on specific energy contracts entered into by an undertaking.

(2) And for the associated Scope 3.3 (Category 3 Scope 3) emissions (upstream energy).

(3) "Locked-in" emissions are ones that are emitted by assets and products with a long operating lifetime, over that entire lifetime.

FORECAST IMPACT OF THE VARIOUS DECARBONISATION DRIVERS ON TOTAL SCOPES 1 AND 2 (MARKET-BASED) AND ASSOCIATED SCOPE 3.3 (UPSTREAM ENERGY) EMISSIONS UNTIL 2030 RELATIVE TO 2022 *(scope of La Française des Jeux excluding acquisitions)*



DECARBONISATION DRIVERS ASSOCIATED WITH ENERGY CONSUMPTION IN BUILDINGS

Lowering energy consumption in buildings is one of FDJ UNITED's priorities, with a particular focus on the most carbon-intensive forms of energy. The sites in metropolitan France that are governed by the French service sector decree ("Décret Tertiaire") have until 2030 to lower their energy consumption by 40%. Additionally, in 2022, the Group signed a charter drawn up by France's power grid operator RTE, through which it pledged to take concrete action to lower its energy consumption.

This led the Group to prepare an energy sufficiency plan aligned with the French government's national energy consumption reduction plan. This plan, in turn, contributes towards the Group's transition plan under development, supported by several key decarbonisation actions:

- switching fuel: replacement of the gas boiler at the St Mard warehouse with a heat pump system;
- switching fuel: halt to fuel oil consumption at the Aleda site in 2023;
- energy efficiency: changes to the centralised building management system to optimise energy use in all areas, including heating, ventilation and air conditioning (HVAC) systems and lighting systems.

DECARBONISATION DRIVER RELATING TO THE FLEET OF VEHICLES

The switch to a fleet of electric company vehicles is a crucial driver to cut greenhouse gas emissions from mobile combustion sources.

OpEx and CapEx allocated to the transition plan under development

Under the transition plan under development, the decarbonisation actions identified for Scopes 1 and 2 and associated Scope 3.3 (upstream energy) emissions should enable La Française des Jeux (excluding acquired entities) to lower its emissions by 42% between 2022 and 2030, thanks to total capital expenditure (CapEx)* of around €9 million [(1)] between 2024 and 2030.

TABLE PRESENTING THE OPEX AND CAPEX ALLOCATED FOR 2024-2030 TO THE TRANSITION PLAN UNDER DEVELOPMENT COVERING THE SCOPE OF LA FRANÇAISE DES JEUX (EXCLUDING RECENT ACQUISITIONS)

Financial resources allocated to the transition plan (OpEx)	€0
Financial resources allocated to the transition plan (CapEx)*	≈ €9m

* Projected CapEx for 2024-2030.

Identified Scope 3 drivers

Work to quantify Scope 3 GHG emission reductions through identified drivers is currently being assessed and will be disclosed in the 2025 sustainability report.

However, La Française des Jeux already has a programme in place to decarbonise its most carbon-intensive category, i.e. Category 1 Scope 3 emissions (3.1 Purchased Goods and Services).

In 2023, La Française des Jeux launched the #BuyforGood purchasing decarbonisation programme to get the reduction trajectory up and running for carbon emissions generated by Group purchases, by involving the supplier ecosystem, through 4 workstreams:

1. collecting emissions data from suppliers relating to the Group's purchases;
2. changing the Group's purchasing processes with carbon performance drivers;
3. steering emission reduction plans alongside the Group's suppliers;
4. communicating with internal and external stakeholders.

EU taxonomy alignment objective

Information relating to the EU taxonomy for sustainable activities is provided in Chapter 2 "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)".

Validation of the transition plan under development

The transition plan under construction defined for Scopes 1 and 2 (market-based) and associated Scope 3.3 (upstream energy) emissions was submitted to the Deputy Chief Executive Officer and to the Chief Financial Officer/Strategy and Performance leader on 18 December 2024, and approved at that same meeting.

(1) Excluding expenditure already made in 2022 and 2023.

4.3.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

The double materiality assessment carried out under the CSRD, the outcome of which is provided, along with the detailed methodology, in section 4.1.4.1 "Description of the process to identify and assess material impacts, risks and opportunities" of the sustainability report, pointed to **climate change adaptation and mitigation** as a material matter for the Group. In particular, the analysis of the impacts, risks and opportunities factoring in the Group's entire value chain pointed to the following material impact:

- **Adverse climate impacts of Scopes 1, 2 and 3 greenhouse gas emissions**

La Française des Jeux carried out work to identify and analyse climate-related financial risks and opportunities, which were found to be non-material in this first double materiality assessment. In 2020, a review was conducted of the Group's existing practices in relation to recommendations made by the Task-Force on Climate-Related Financial Disclosures (TCFD).

The Group then mapped its climate-related risks and opportunities, which serves as a basis for the current approach.

The following methodology was used to map the Group's climate-related risks and opportunities:

1. definition of the universe of climate-related risk and opportunities:
   a. bibliographical review: mapping of the climate-related risks and opportunities identified by the Group and review of external forward-looking reports,
   b. Carbon Disclosure Project sector benchmark: mapping of the main climate-related risks and opportunities by the main identified actors,
   c. interviews with internal experts: gaining more insight into La Française des Jeux's specific circumstances and its vulnerability to the identified risks;
2. risk ranking:
   a. qualitative and quantitative pre-assessment of likelihood of occurrence and of the magnitude of effects,
   b. ranking of priority climate-related risks and opportunities based on feedback from internal experts;
3. valuation of the mitigation plans put in place.

The mapping of climate-related risks and opportunities covers La Française des Jeux's entire value chain, i.e. its own operations and upstream (suppliers) and downstream (customers) activities[1].

The following types of risks were considered for this analysis:

- existing regulations;
- emerging regulations;
- technological risks;
- legal risks;
- market risks;
- reputational risks;
- acute and chronic physical risks.

The Intergovernmental Panel on Climate Change's (IPCC) RCP [2] 2.6 scenario (assuming very low emissions peaking by 2050 – the most stringent scenario – concentrations peaking at around 490 ppm CO_2-eq. before 2100 then declining) and RCP 8.5 scenario (most pessimistic scenario – greenhouse gas emissions continuing to rise at the current pace – concentrations of >1,370 ppm CO_2eq in 2100) were used to assess the physical risks. The RCPs are reference scenarios for the levels of radiative forcing between 2006 and 2030. The IEA SDS[3] was used to assess transition risks.

(1) Upstream: production of raw materials, supplier processes and logistics.
Own operations: development of games, La Française des Jeux operations.
Downstream: distribution, online sales, marketing and advertising, financing.
(2) Representative Concentration Pathways.
(3) The International Energy Agency's Sustainable Development Scenario.

La Française des Jeux has taken risk management actions to mitigate the potential impact or prevent the occurrence of the main climate change related risks:

PHYSICAL AND TRANSITION RISKS

Types of risks and opportunities	Risk	Some achievements at Group entities
Transition risks	Loss of brand appeal due to mounting consumer expectations regarding responsible engagement	Surveys to gain more insight into customer expectations regarding CSR issues. Establishment of a partnership in October 2022 with "Gestes Propres", an association that is spearheading the fight against illegal dumping and littering. La Française des Jeux echoes the message sent out in the association's new "litter" campaign encouraging the general public and customers to throw small items of litter into the bin, particularly used scratch cards. The video clip was shown at the 23,000 La Française des Jeux points of sale equipped with digital monitors and posted to social media channels between 3 October and 23 October 2022. All points of sale have paper sorting bins for customers since 2023. La Française des Jeux has been recycling all unused gaming materials since 2012.
	Taxation of greenhouse gas emissions	La Française des Jeux has set a target to lower greenhouse gas emissions by 2030 (see section 4.3.3.4 "Targets related to climate change mitigation and adaptation [E1-4]").
	Investor expectations	La Française des Jeux regularly embarks on new plans focusing on actions identified in environment-related non-financial ratings (Moody's, S&P Global – SAM, CDP, etc.). La Française des Jeux has incorporated ESG objectives into the annual compensation packages for executive corporate directors. One specific environmental objective was set: – 42% reduction in carbon emissions (Scopes 1 and 2) by 2030 relative to 2022.
Physical risks	Disruption of the distribution network due to an extreme event	Introduction of a business continuity plan to address issues such as the consequences of extreme weather events (e.g. provisions for buffer stock serving the network to overcome any disruptions).
	Interruption of IT services due to an extreme weather event	– The ability to withstand extreme weather events is taken into account in the design stage for La Française des Jeux's data centres. – Prevention plan and IT continuity plan to address issues such as the risk of an extreme weather event.
	Supply chain breakdown due to an extreme weather event	– Dialogue regarding operational risk matters (including physical risks) with the suppliers of gaming materials, and audit of their business continuity plans and CSR policies. – Continuous dialogue with strategic suppliers on reducing their carbon footprint and Ecovadis assessment of their environmental performance.

The Group introduced a tool in 2024 to analyse climate-related risks and opportunities with a view to optimising its climate risk mapping, extending the scope of the analysis to incorporate the entire value chain. This will enable it to carry out work in 2025 to integrate risk modelling based on different climate scenarios, as well as the financial cost of these risks. This analysis work will be used as a basis to build the Group's adaptation plan by modelling two types of risks:

- physical risks: projection to 2030 and 2050 based on the following climate scenarios:
  - SSP2-4.5: a "middle of the road" scenario that sees temperatures rising by between 1.6°C and 2.5°C by the middle of this century. Current climate policies and the targeted contributions determined on a national level for 2030 point to global warming of 1.9-3.5°C by the end of the century, something that is consistent with this scenario, which sees temperatures rising by between 2.1°C and 3.5°C by the end of the century,
  - SSP5-8.5: a "high reference" scenario in which temperatures are seen climbing by between 1.9°C and 3°C by the middle of the century, which is the worst-case scenario, being around 0.4°C warmer than the SSP2-4.5 scenario for the middle of the century. Given the uncertainties tied to the models and scenarios, this is worth exploring. This scenario puts global warming at between 3.3°C and 5.7°C by the end of the century;
- transition risks: analysis based on projected carbon emissions by sector of activity calculated using the "Environmentally-Extended Input Output" (EEIO) model. The resulting EEIO emission factors can be used to estimate the GHG emissions of a given industry or product category based on the country and a financial criterion.

4.3.3 Management of impacts, risks and opportunities

4.3.3.1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities [ESRS 2 IRO-1]

More information on the double materiality assessment and identification of risks is provided in section 4.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities" of the sustainability report.

4.3.3.2 Policies related to climate change mitigation and adaptation [E1-2]

In keeping with its commitment to tackle climate change, FDJ UNITED has defined a climate policy that covers the following topics:

Topic covered	Content	Scope	Responsibility	Frameworks and standards cited	Availability
Group's ambition	Alignment with the Paris Agreement	Group	– Sponsor: Deputy Chief Executive Officer – Person responsible: Chief Sustainability Officer – Operational deployment: ESG team	– Paris Agreement, – Sustainable Development Goals (SDGs), – Task Force on Climate-related Financial Disclosures (TCFD) – Greenhouse Gas Protocol (GHG Protocol)	– Public document available on the Group's website
Targets and time horizons	Emission reduction targets for 2025 (well below 2°C), 2030 (1.5°C – near-term target) and 2050 (contribution to achieving global net zero) (see section 4.3.3.4 "Targets related to climate change mitigation and adaptation [E1-4]")				
Governance	Integration into corporate governance, specific carbon comitology				
Strategic focuses of the climate policy	Actions to shrink (mitigate) the carbon footprint Climate change adaptation actions				
Employee and stakeholder awareness and training	Awareness and training actions				

4.3.3.3 Actions and resources in relation to climate change policies [E1-3]

Typ. act.	Actions	Aim	Scope	Base year	Completion year	Description	Targets	Progress against base year
Reduction in carbon emissions								
Analy.	**Perform an annual carbon assessment**	Calculate the carbon emissions related to the Group's activities	FDJ UNITED (excluding Kindred)	2024		Calculate the carbon emissions across all 3 scopes using the GHG Protocol methodology	-	Group 2024 carbon assessment: 109,789 tCO_2eq
Analy.	**Perform an annual carbon assessment**	Calculate the carbon emissions related to the Group's activities	Kindred	2024		Calculate the carbon emissions across all 3 scopes using the GHG Protocol methodology	-	Kindred 2024 carbon assessment: 75,048 tCO_2eq
Mitig.	**Optimise energy efficiency and energy sufficiency**	Reduce energy consumption in buildings	FDJ UNITED (excluding Kindred)	2022	2030	Implement actions from the transition plan under development – Scopes 1 & 2	-	- 2,819 kWh between 2022 and 2024
Mitig.	**Promote low-carbon forms of transport (switch to electric vehicles in the Group fleet)**	Reduce carbon emissions related to employee travel	FDJ UNITED (excluding Kindred)	2022	2030	Increase the use of low-carbon modes of transport	Electric vehicles making up 100% of the company car fleet	Electric vehicles make up 41.5% of the Group's fleet
Analy. and Mitig.	**Implement the supplier decarbonisation programme (#BuyForGood)**	Decarbonise purchases of goods and services in partnership with the Group's suppliers	FDJ UNITED (excluding Kindred)	2023	2030	Get the reduction trajectory up and running for carbon emissions generated by Group purchases	The 100 suppliers with the highest carbon emissions report their carbon data to the Group annually	70% response rate in the campaign to collect "carbon data attributable to La Française des Jeux from strategic suppliers"
Climate change adaptation								
Analy. and Mitig.	**Implement a climate risk management process**	Enhance the resilience of the Group's activities to climate risks	FDJ UNITED (excluding Kindred)	2021	2030	Map the Group's physical and transition risks for 2030 and 2050	In progress	Acquisition in 2024 of a climate risk analysis tool

4.3.3.4 Targets related to climate change mitigation and adaptation [E1-4]

In 2019, the Group [1] set out an initial well-below 2°C-aligned GHG emissions reduction trajectory for 2025, validated by the Science Based Targets initiative (SBTi) and materialised by two reduction targets:

1. reduce Scopes 1 and 2 carbon emissions by 20% between 2017 and 2025;
2. reduce Scope 3 carbon emissions by 15 % between 2017 and 2025 (particularly in categories 3.3, 3.6 and 3.7).

New emission reduction targets for 2030 were set in 2024 that are compatible with a 1.5°C near-term trajectory (2030). These were calculated in accordance with the SBTi recommendations[2].

According to the SBTi Corporate Net-Zero Standard Criteria, a near-term trajectory (2030) is only "compatible" within the meaning of the SBTi if the undertaking rigorously follows the rules laid out in the initiative, i.e.:

- a "1.5°C" trajectory for **Scopes 1 & 2 (i.e. -42% by 2030)**;
- a "well below 2°C" trajectory for **Scope 3 (i.e. -25% by 2030)**.

(1) Group in 2019: La Française des Jeux excluding recent acquisitions.

(2) *SBTi Corporate Net-Zero Standard Criteria: https://sciencebasedtargets.org/resources/files/Net-Zero-Standard-Criteria.pdf*

With this in mind, through its transition plan under development, the Group is working to achieve the following minimum targets:

1. reduce Scopes 1 and 2 carbon emissions by 42% between 2022 and 2030;
2. reduce Scope 3 carbon emissions in absolute value by 25% between 2022 and 2030.

2022 was chosen as the base year for this new trajectory as it provides a good reflection of the Group's activities and has not been influenced by external factors. The carbon emissions for the base year have been calculated using an operational control approach.

The reduction targets for Scopes 1, 2 and 3 (upstream and downstream) apply to all of the Group's carbon emissions. The baseline values for the three scopes for 2022 are revised regularly to factor in changes in the Group's own scope and activities.

Achievement of the reduction targets will come from the implementation and monitoring of a transition plan for which a financing plan has been drawn up until 2030 (see section 4.3.2.1 "Transition plan under development for climate change mitigation [E1-1]" of the sustainability report).

4.3.3.5 Energy consumption and mix [E1-5]

Table presenting FDJ UNITED's energy mix

The following information has been taken from invoices and encompasses all the energy consumed by FDJ UNITED powered by:

- electricity (kWh);
- natural gas (kWh);
- fuel (litres);
- fuel oil (litres);
- the urban heating network (kWh).

The following factors were applied to convert the data collected in litres:

- for fuel:
  - one litre of petrol equates to 32.02MJ[(1)],
  - one litre of diesel equates to 35.35MJ,
  - 1TJ = 0.278GWh[(2)];
- for fuel oil:
  - 1 litre equates to 10.7kWh.

Given that Kindred was acquired in the last quarter of 2024, we have provided two tables below, one showing energy consumption including Kindred over the whole of 2024, and the other factoring in only a quarter of Kindred's energy consumption in 2024.

ENERGY CONSUMPTION AT FDJ UNITED OVER THE WHOLE OF 2024

Energy consumption and mix	2024
Total energy consumption from fossil sources (MWh)	**7,806**
Share of consumption from fossil sources in total energy consumption (%)	**27%**
Energy consumption from nuclear sources (MWh)	**537**
Share of consumption from nuclear sources in total energy consumption (%)	**2%**
Fuel consumption for renewable sources including biomass (also comprising industrial and municipal waste of biologic origin), biofuels, biogas, hydrogen from renewable sources, etc.) (MWh)	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	20,914
Consumption of self-generated non-fuel renewable energy (MWh)	0
Total renewable energy consumption (MWh)	**20,914**
Share of consumption from renewable sources in total energy consumption (%)	**71%**
Total energy consumption (MWh)	**29,257**

(1) https://fr.statista.com/statistiques/865531/pci-volumique-biocarburant-essence-gazole-huile/
(2) (2) Annex II of the IPCC's Fifth Assessment Report.

ENERGY CONSUMPTION AT FDJ UNITED IN 2024 FACTORING IN KINDRED FOR THE LAST QUARTER ALONE

2024 energy consumption and mix (including Kindred in Q4)	
Total energy consumption from fossil sources *(MWh)*	**6,807**
Share of consumption from fossil sources in total energy consumption *(%)*	**26%**
Energy consumption from nuclear sources *(MWh)*	**192**
Share of consumption from nuclear sources in total energy consumption *(%)*	**1%**
Fuel consumption from renewable sources including biomass (also comprising industrial and municipal waste of biologic origin), biofuels, biogas, hydrogen from renewable sources, etc.) *(MWh)*	0
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources *(MWh)*	19,591
Consumption of self-generated non-fuel renewable energy *(MWh)*	0
Total renewable energy consumption *(MWh)*	**19,591**
Share of consumption from renewable sources in total energy consumption *(%)*	**73%**
Total energy consumption *(MWh)*	**26,590**

4.3.3.6 Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]

Methodology

The FDJ UNITED carbon assessment, performed using the GHG Protocol methodology and applying the operational control approach, is a consolidation of data for three separate scopes: La Française des Jeux and its French subsidiaries PLI and Kindred.

Carbon emissions for La Française des Jeux and its French subsidiaries were calculated using the following methods:

GROUP SCOPE

La Française des Jeux and its French subsidiaries	**PLI**	**Kindred**
Internal calculation	External calculation	External calculation

Exceptionally, the outcomes for Kindred are presented in a separate table this year, as Kindred was only acquired at the end of 2024 and some harmonisation work is needed before its data can be integrated into the data for La Française des Jeux and PLI.

The emission sources considered in the Group's carbon assessment included the gases covered by the Kyoto Protocol, i.e. carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), sulphur hexafluoride (SF_6), nitrogen triflouride (NF_3) and hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs), and they were distributed by emissions heading and by level of influence.

Most of the emissions calculated for the 2024 carbon assessment were based on actual data. The table below provides details of the information that was taken into consideration in cases where data was missing.

Given that 2022 and 2023 were based only on actual data, any comparison is limited by the fact that estimates were used in the 2024 carbon assessment.

The emission factors used for the Group's carbon assessment were taken from various databases:

- ADEME version 23.2, released on 3 October 2023;
- EcoInvent 3.10, 3.8, 3.7 and 3.6;
- DEFRA 2023.

Description of items included in Scopes 1 and 2 for the calculation of FDJ UNITED's emissions

Scope 1	1.1 Direct GHG emissions from stationary combustion	These emissions cover energy consumption (gas, fuel oil) at premises. The emissions data is based on gas invoices collected over the whole of 2024 and on the 2023 data for fuel oil, as this energy is still being used to maintain generators.
	1.2 Direct GHG emissions from mobile combustion	These emissions cover fuel consumption by the fleet of vehicles. The emissions data is based on the internal monitoring file, which is not updated until two months after the fuel is consumed. This means we did not have access to the data covering the last two months of the year. We therefore assumed that the consumption in those two months equated to the average consumption over the previous 10 months.
	1.3 Direct GHG emissions from physical or chemical processing	FDJ UNITED has not used any physical or chemical processing.
	1.4 Direct fugitive GHG emissions	These emissions cover the use of refrigerant in air conditioning systems. Given the low impact of these emissions, and the unavailability of relevant data, we based our calculations on the data for 2023.
	1.5 Direct GHG emissions and absorptions resulting from land use, land-use change and forestry (not mandatory)	FDJ UNITED is not involved in any of the activities described in this category.
Scope 2	2.1 Indirect GHG emissions from imported electricity	These emissions cover the consumption of electricity and steam. The national emission factors taken from the ADEME database were used to calculate location-based emissions. However, as regards the calculation of market-based emissions, given that most of the Group's electricity consumption is purchased under guarantee of origin contracts, Scope 2 emissions are nil. National emission factors for the residual mix in the AIB (Association of Issuing Bodies) database were used for electricity not purchased under such contracts. The emissions data is based on invoices collected in 2024.
	2.2 Indirect GHG emissions from imported energy other than electricity (steam, heat, cooling and compressed air)	

Description of items included in Scope 3 for the calculation of FDJ UNITED's emissions

Scope 3 upstream	3.1 Purchased goods and services	This category covers emissions related to gaming materials and the purchase of services. – In 2020, the gaming materials sourced from the various providers of printing services to the Group underwent a Life Cycle Assessment to better assess these emissions. – As regards the purchase of services, La Française des Jeux launched a carbon emissions data collection campaign with the providers of those services. This led to the collection of specific emission factors for 70 of La Française des Jeux's main suppliers. If at least 60% of a purchase category is covered (in euros spent) by an emission factor, an average supplier emission factor is defined for that purchase category. – For certain purchases of goods, physical activity-based emissions data (e.g. kilometres travelled, tonnes of paper purchased) was collected from suppliers in order to value purchases based on quantity rather than on euros spent. – The ADEME and DEFRA databases were used for the remaining service purchases not covered by a specific emission factor. The information relating to Kindred was collected for the first three quarters and we used an average with no time variance for the last quarter.

Scope 3 upstream (cont.)	3.2 Capital goods	For furniture, vehicles and IT purchases, emissions were calculated based on the quantities of products purchased. Each type of product was assessed separately in terms of carbon emissions. Where possible, the product's specific emission factors were used. In 2024, only information relating to vehicles and point-of-sale equipment was taken into consideration, as these items account for the bulk of emissions. The 2023 data was used for the remainder and conservatively increased by 10%.
	3.3 Fuel and energy-related activities not included in Scope 1 or Scope 2	This category includes upstream energy-related emissions, as well as emissions arising from the use of gaming terminals at points of sale and the viewing of digital content by users (websites, social media, applications, email campaigns, etc.).
	3.4 Upstream transportation and distribution	Freight-related emissions cover emissions connected to the transport of gaming materials from the printers to the warehouses. They are calculated by mode of transport measured in tonne-kilometres (tkm).
	3.5 Waste generated in operations	These emissions are connected to waste generated in offices and warehouses, as well as to equipment that has reached the end of its useful life at points of sale. The data used to calculate GHG emissions is taken from each site's waste register, which is kept by the provider of waste management services. The list of scrapped point-of-sale equipment was collected and an average was applied with no seasonal effect in order to calculate missing data for the last month. Given the low impact of these emissions and the unavailability of relevant data, the calculations relating to other waste were based on 2023 data.
	3.6 Business travel	These emissions are connected to employee travel by train or plane. The activity-based emissions data is taken from the software application used by the provider of business travel management services.
	3.7 Employee commuting	Emissions are calculated based on transport surveys of the Group's employees. These surveys cover the modes of transport used by employees to commute to and from work, as well as the distance travelled during those commutes. As no information was available, the calculations were based on the 2023 data, which was conservatively increased by 10%.
	3.8 Upstream leased assets	This category includes emissions tied to energy use in the offices leased by La Française des Jeux.
Scope 3 downstream	3.9 Downstream transportation and distribution	These emissions relate to the transportation of products (gaming materials and point-of-sale equipment) from the warehouses to the points of sale. They are calculated based on the tonne-kilometres travelled. We were able to collect this information from one supplier, and used the 2023 data as a basis for the rest, applying the same change factor as before.
	3.10 Processing of sold products	This category does not apply, as FDJ UNITED does not have any intermediary products.
	3.11 Use of sold products	These are emissions from the sale of telephones in connection with a new acquisition. Given the low impact of these emissions, and the unavailability of relevant data, we based our calculations on the data for 2023.
	3.12 End-of-life treatment of sold products	These emissions are connected to the end-of-life treatment (recycling, incineration, etc.) of paper-based games.
	3.13 Downstream leased assets	This category does not apply, as FDJ UNITED does not lease any downstream assets.
	3.14 Franchises	This category does not apply, as FDJ UNITED does not have any franchises.
	3.15 Investments	FDJ UNITED does not belong to the category of undertakings to which this category applies (investors, suppliers of financial services).

Unless otherwise stipulated, the carbon emissions data is expressed using the market-based method in order to highlight the efforts made in the selection of the Group's energy providers. However, the data provided in the tables below is also expressed using the location-based method (country emission factors).

The following table breaks down emissions according to calculation methodology. It is important to note that these methodologies change each year to render the carbon emissions calculations as accurate as possible. This may lead to changes in the figures presented. FDJ UNITED is careful to ensure that data can be compared and therefore uses a comparable methodology to present it.

Carbon emissions for 2022 have been used as a baseline to track the decarbonisation targets.

The Group's carbon footprint – excluding Kindred

The following data tracks for each year the calculation methods defined in-house for 2023.

		Base year 2022 (tCO_2eq)	2023 (tCO_2eq)	2024 (tCO_2eq)	Progress made between the base year and 2023	Progress made between the base year and 2024	% 2024/ 2023
Scope 1	Direct GHG emissions from stationary combustion	482	358	302	(124)	(180)	-16%
	Direct GHG emissions from mobile combustion	1,017	1,236	1,193	+219	+176	-3%
	Indirect fugitive GHG emissions	100	63	63	(37)	(37)	0%
	Direct GHG emissions from physical or chemical processing	0	0	0	0	0	
	Direct GHG emissions and absorptions resulting from land use, land-use change and forestry (not mandatory)	0	0	0	0	0	
TOTAL SCOPE 1 EMISSIONS		**1,599**	**1,657**	**1,558**	**+ 58**	**(41)**	**-6%**
Scope 2	Indirect GHG emissions from imported electricity – **Location-based**	916	870	945	(46)	29	9%
	Indirect GHG emissions from imported electricity – **Market-based**	77	75	63	(2)	(14)	-16%
	Indirect GHG emissions from imported energy other than electricity (steam, heat, cooling and compressed air)	190	179	217	(11)	27	21%
TOTAL SCOPE 2 LOCATION-BASED		**1,106**	**1,049**	**1,162**	**(57)**	**+ 56**	**11%**
TOTAL SCOPE 2 MARKET-BASED		**267**	**254**	**280**	**(13)**	**+ 13**	**10%**

		Base year 2022 (tCO_2eq)	2023 (tCO_2eq)	2024 (tCO_2eq)	Progress made between the base year and 2023	Progress made between the base year and 2024	% 2024/ 2023
Scope 3 Upstream	Purchased goods and services	77,479	81,604	82,593	+ 4,125	+ 5,114	1%
	Capital goods	3,807	6,042	9,202	+ 2,235	+ 5,395	52%
	Fuel and energy-related activities not included in Scope 1 or Scope 2	3,871	3,153	2,866	(718)	(1,005)	-9%
	Upstream transportation and distribution	3,436	2,186	2,336	(1,250)	(1,100)	7%
	Waste generated in operations	285	932	584	+ 647	+ 299	-37%
	Business travel	274	670	497	+ 396	+ 223	-26%
	Employee commuting	3,612	1,021	1,212	(2,591)	(2,400)	19%
	Upstream leased assets	159	115	0	(44)	(159)	0%
Scope 3 Downstream	Downstream transportation and distribution	1,415	7,616	8,214	+ 6,201	+ 6,799	8%
	Processing of sold products	0	0	0	0	0	0
	Use of sold products	0	1	1	1	1	0%
	End-of-life treatment of sold products	787	474	444	(313)	(343)	-6%
	Downstream leased assets	0	0	0	0	0	
	Franchises	0	0	0	0	0	
	Investments	0	0	0	0	0	
TOTAL SCOPE 3 EMISSIONS		**95,125**	**103,814**	**107,949**	**8,689**	**12,824**	**4%**

Information on targeted milestones and years is not available as yet, bearing in mind that the transition plan is under development.

SUMMARY OF THE GROUP'S EMISSIONS (EXCLUDING KINDRED)

	Base year 2022 (tCO_2eq) (2023 methodology)	2023 (tCO_2eq) (2023 methodology)	2024 (tCO_2eq) (2023 methodology)	Progress made between the base year and 2023	Progress made between the base year and 2024	% 2024/2023
Total Group emissions – excluding Kindred – *location-based*	97,830	106,520	110,669	+ 8,690	+ 12,839	4%
Total Group emissions – excluding Kindred – market-based	96,991	105,725	109,787	+ 7,734	+ 12,796	4%

38% of Scope 3 (upstream and downstream) emissions were calculated using primary data (physical, non-monetary data).

Carbon footprint specific to Kindred

The data contained in the following table has been calculated using Kindred's calculation methods for 2024. This methodology differs to the one used for FDJ UNITED excluding Kindred in the way in which purchases of good and services are categorised and in the emissions factors used.

		2024 (tCO_2eq)
Scope 1	Direct GHG emissions from stationary combustion	52
	Direct GHG emissions from mobile combustion	15
	Indirect fugitive GHG emissions	9
	Direct GHG emissions from physical or chemical processing	0
	Direct GHG emissions and absorptions resulting from land use, land-use change and forestry (not mandatory)	0
TOTAL SCOPE 1		**76**
Scope 2	Indirect GHG emissions from imported electricity – **Location-based**	867
	Indirect GHG emissions from imported electricity – **Market-based**	799
	Indirect GHG emissions from imported energy other than electricity (steam, heat, cooling and compressed air)	44
TOTAL SCOPE 2 LOCATION-BASED		**911**
TOTAL SCOPE 2 MARKET-BASED		**843**
Scope 3 upstream	Purchased goods and services	67,055
	Capital goods	518
	Fuel and energy-related activities not included in Scope 1 or Scope 2	216
	Upstream transportation and distribution	128
	Waste generated in operations	63
	Business travel	1,676
	Employee commuting	1,302
	Upstream leased assets	1,327

		2024 (tCO_2eq)
Scope 3 downstream	Downstream transportation and distribution	0
	Processing of sold products	0
	Use of sold products	2,119
	End-of-life treatment of sold products	0
	Downstream leased assets	25
	Franchises	0
	Investments	0
TOTAL SCOPE 3 EMISSIONS		**74,129**
TOTAL KINDRED – LOCATION-BASED		**75,116**
TOTAL KINDRED – MARKET-BASED		**75,048**

Summary of FDJ UNITED's 2024 emissions

Under the GHG Protocol, there are two ways to account for the emissions of acquired entities, where such entities have been acquired in the middle of the reporting year and result in a significant structural change:

1. over the entire reporting year under consideration, in this case 2024;
2. only over the acquisition period, in our case the last quarter.

The following table shows FDJ UNITED's carbon emissions data for 2024 under these two scenarios.

Scenario	Scope	Carbon emissions (tCO_2)
1. Factoring in Kindred's emissions over the entire year	Scope 1	1,634
	Scope 2 Location-based	2,073
	Scope 2 Market-based	1,123
	Scope 3	182,078
	Total Location-based	**185,785**
	Total Market-based	**184,835**
2. Factoring in Kindred's emissions only for the last quarter of 2024	Scope 1	1,577
	Scope 2 Location-based	1,390
	Scope 2 *Market-based*	491
	Scope 3	126,481
	Total Location-based	**129,448**
	Total Market-based	**128,549**

Table showing GHG intensity based on FDJ UNITED's net revenue

The following table shows FDJ UNITED's emissions intensity, accounting for Kindred in the last quarter of 2024. More information on revenue is provided in section 4.1.3.1 "Strategy and business model".

GHG intensity per net revenue	2024
Total GHG emissions (location-based) per net revenue (tCO_2eq/€m of revenue)	42.2
Total GHG emissions (market-based) per net revenue (tCO_2eq/€m of revenue)	41.9

4.3.3.7 GHG removals and GHG mitigation projects financed through carbon credits [E1-7]

FDJ UNITED does not purchase carbon credits.

4.3.3.8 Internal carbon pricing [E1-8]

FDJ UNITED has developed an internal carbon pricing scheme to broaden its strategic and operational decision-making. This involves integrating into the conventional financial indicators a measurement of the cost that would be incurred or avoided based on the impact that the topic under review would have on the Group's carbon assessment.

This scheme is a vector of the Group's decarbonisation strategy by supporting change management insofar as it comes into play in the analysis of the Group's investment plans, supplementing the calculation of the total project cost via the incorporation of the additional or avoided carbon cost.

This is a shadow price, i.e. a theoretical cost that the Group does not charge but that can be used to assess the economic implications of the carbon impact of a given topic. It had a value of €105 per tCO_2eq for 2024.

This was the rounded average of:

- a maximum value, i.e. the "value for climate action" [1] equating to the maximum cost per avoided tonne of CO_2 equivalent that would need to be borne for carbon-related actions to be viable for society ("cost-effectiveness" approach). The values defined in the report published by the Quinet commission (i.e. €54 in 2018, €87 in 2020, €250 in 2030 and €775 in 2050) were used for this, and the variations between these boundaries were then linearised;
- a minimum value, i.e. the carbon price floor on the European Union Emissions Trading System (EU ETS), as proposed by the international Blanchard-Tirole commission[2], based on an increased level in 2021 (between €60 and €80) and an annual growth assumption of between 4% and 5%. An average of this trajectory was used (€70 in 2021 and growth of 4.5%).

For budget year 2024, we carried out a detailed review of the CapEx allocation to assess the carbon footprint and carbon cost associated with the capital expenditure earmarked for the period impacting Scopes 3.1 and 3.2 of the carbon assessment.

Type of internal carbon price	Volume at stake in tCO_2eq and weighting	Prices applied in €/tCO_2eq	Description of scope
Shadow price of planned capital expenditure	The reviewed CapEx (impacts on Scopes 3.1 and 3.2) came to 12,030 tCO_2eq and accounted for 7% [1] of the total carbon assessment for FDJ UNITED in 2024 (carbon emissions for all Group subsidiaries including Kindred for the whole of 2024)	€105	CapEx budgeted [2] in 2024 for all FDJ UNITED subsidiaries (excluding Kindred) (i.e. two thirds of the total CapEx allocation provided for in the 2024 Budget)

(1) Ratio relative to total emissions in FY24.
(2) CapEx that is not directly accountable for a carbon impact has not been taken into account, such as the capitalisation of IT costs corresponding to the Group's internal workforce.

(1) Source: Commission chaired by Alain Quinet– France Stratégie, 2019.
(2) Source: France Stratégie, 2021.

4.4 Biodiversity and ecosystems (ESRS E4)

4.4.1 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

Kindred was only acquired recently and, as such, has not been integrated into the work relating to biodiversity (strategy, policy, targets, actions and metrics).

The double materiality assessment carried out under the CSRD, the outcome of which is provided, along with the detailed methodology, in section 4.1.4.1 "Description of the process to identify and assess material impacts, risks and opportunities" of the sustainability report, pointed to **biodiversity and ecosystems** as a material matter for the Group. In particular, the analysis of the impacts, risks and opportunities factoring in the Group's entire value chain pointed to the following material impacts:

- adverse impacts on the environment, more specifically on biodiversity (forest and marine ecosystems), caused by the value chain (paper for gaming materials and freight);
- positive impact on the environment via games creation (e.g. Mission Nature), raising funds to support biodiversity projects.

4.4.1.1 Adverse impacts caused by the value chain

Given that most of its revenue is related to gaming materials (paper), the Group is dependent on the supply of paper pulp and therefore also on forest ecosystems. Human activity is disrupting these ecosystems, essentially through land take, overexploitation and climate change. Beyond its dependency on wood, the Group exerts pressure on forest ecosystems through the sourcing of raw materials, which can have an impact on ecosystems that are rich in biodiversity. In 2024, La Française des Jeux brought more than 9,000 tonnes of paper gaming materials to the market, i.e. 0.7% of the total volume of graphic paper taken to the French market.

The sites used for the Group's own operations, most of which are located in urban areas, do not exert much pressure on ecosystems (low land use, limited water consumption, no pollution, etc.) and have a limited impact on biodiversity (both in terms of ecosystems and species in the surrounding areas). The type of assets involved (warehouses, offices) also means that these sites have a low dependency on ecosystem services.

The following table shows the scale of the impact of the Group's activities for each of the five pressures driving biodiversity loss identified by the IPBES (Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services). The highest impacts are concentrated in the upstream value chain, mainly through land use and the exploitation of resources and, to a lesser extent, in the downstream value chain with the end of the products' useful life (including paper gaming materials).

ANALYSIS OF THE IMPACTS OF PRESSURE FACTORS ON BIODIVERSITY AND HOW THESE IMPACTS DRIVE BIODIVERSITY LOSS

Upstream	Own operations	Downstream
LAND-USE AND SEA-USE CHANGE		
High impact: Degradation of forest ecosystems and fragmentation of habitats through forestry practices used to extract wood	**Low impact:** Land use and land take relating to the Group's offices (soil sealing and loss of vegetation cover)	**Low impact:** Land use and land take relating to the points of sale
Low impact: Land use associated with the purchase of goods and services (including paper, electrical and electronic equipment, construction materials, etc.) Land take by transport infrastructure		
RESOURCE EXTRACTION		
High impact: Overexploitation of wood as a resource	**Low impact:** Water consumption related to activities (offices, data centres)	Not material
Low impact: Use of water to produce paper and electrical and electronic equipment		
CLIMATE CHANGE		
Medium impact: GHG emissions associated with the purchase of goods and services (including electricity; paper, electrical and electronic equipment, construction materials, etc.)	**Low impact:** GHG emissions associated with the operation of points of sale GHG emissions associated with employee travel	**Low impact:** GHG emissions associated with downstream transport, the operation of points of sale and the end of products' useful life (including paper gaming materials)
POLLUTION		
Low impact: Pollution of water and soil and release of substances associated with wood extraction Pollution of water, air and soil during the production of paper Pollution of water and soil during the production of electronic equipment Noise, odour and light pollution caused during the extraction of wood and the production of paper	**Low impact:** Generation of waste at Group sites, particularly at logistics warehouses (including cardboard boxes)	**Medium impact:** Pollution of soil, water and air caused by the end of the useful life of products (treatment of waste and its breakdown in natural environments)
INVASIVE ALIEN SPECIES		
Low impact: Forestry practices used to extract wood Transcontinental transport	**Low impact:** Development of green spaces at sites	Not material

Scale of impact: High Medium Low

Description of the process to identify and assess impacts relating to the supply chain

The assessment of the impacts relating to the upstream value chain was based on a sector analysis (namely using the *ENCORE* (Exploring Natural Capital Opportunities, Risks and Exposure) database developed by UNEP[1] and on a simplified biodiversity footprint assessment. The purchase-related biodiversity footprint was assessed based on the purchase amounts incurred by La Française des Jeux split into categories (any purchases made by other Group subsidiaries accounting for less than 15% of purchases were not taken into consideration). The contribution of these purchases to the pressure factors on biodiversity (land use, water consumption, GHG emissions, NOx and SOx pollution in the atmosphere, nitrogen and phosphorus pollution in water) was estimated using an *Exiobase* Input-Output table. These pressure factors were then converted into the number of species affected during the year (species.year) using the *ReCiPe* life cycle impact assessment method. This analysis showed that: i) the purchase of services, which are the largest purchase item for La Française des Jeux, accounted for most of the impacts on an absolute basis, even though their impact intensity was lower (i.e. below the economic sector average); ii) paper and digital gaming materials, electrical and electronic equipment, building construction and renovation and energy purchases were the main purchase items with a relatively high impact intensity and were also big contributors to the Group's total impact.

The Group is also working to quantify the impact of paper gaming materials on biodiversity, namely though a life cycle assessment (LCA). It completed one such LCA in 2020 to quantify the impact of its gaming materials on the environment and biodiversity. This assessment confirmed that the major impact on the environment lies in the manufacture of paper and the printing of scratch cards. As for biodiversity, 98% of the impacts come from logging operations. The biodiversity footprint of gaming materials was measured in 2020 using the Global Biodiversity Score (GBS) developed by CDC Biodiversité (Caisse des Dépôts et Consignations).

Description of the process to identify and assess the impacts of sites (own operations)

The proximity of La Française des Jeux's sites to biodiversity-sensitive areas was analysed using the *EY NAT* (Nature Analytics Platform) tool to identify any intersection between the sites' catchment areas and biodiversity-sensitive areas. This involved analysing 61 sites, of which 51 offices (assuming a catchment radius of 0.5 km for offices and 1 km for warehouses and data centres). This was followed by an analysis of several types of biodiversity-sensitive areas: protected areas [2], including Natura 2000 [3] areas, Ramsar [4] sites, [5]Key Biodiversity Areas, non-protected areas that provide a habitat for large wild mammals and wild, intact, non-protected areas[6]. An ecologist was called upon and satellite images were examined to gauge the potential risk of adverse impacts from the seven sites located near sensitive areas. The sites' activities were taken into consideration, as were the layout of the sites in relation to the sensitive areas and the types of areas involved.

Description of the process to identify and assess dependencies on ecosystem services

The dependency assessment also relied on a sector analysis (namely using the *ENCORE* database developed by UNEP). The *ENCORE* database defines the impacts and related dependencies for each production process according to the following materiality levels: "very low", "low", "medium", "high" and "very high". The dependencies were taken into consideration in the physical risk assessment.

4.4.1.2 Positive impacts associated with the Group's environmentally-sustainable actions

For more than 10 years now, the Group has incorporated the necessity to safeguard forests into its actions and has been actively participating in protecting them in France and across the planet (see the 2nd focus of the biodiversity policy described in section 4.4.2.2 "Policies connected to biodiversity and ecosystems" of the sustainability report). La Française des Jeux has funded conservation or restoration projects covering more than 145 ha of woodlands in France. It has also helped to finance biodiversity restoration projects led by the French biodiversity agency (OFB) by launching its impact scratch card game "Mission Nature".

(1) UNEP: United Nations Environment Programme.
(2) IBAT Biodiversity maps.
(3) European Environment Agency, Natura 2000 – Spatial data.
(4) Secretariat of the Ramsar Convention.
(5) IBAT Biodiversity maps.
(6) Global Safety Net.

4.4.1.3 Analysis of the resilience of the business model and strategy

The analysis of biodiversity-related risks revealed material physical and transition risks associated with the sourcing of natural materials – primarily wood – to manufacture paper gaming materials (including spools) and their packaging.

La Française des Jeux has been committed to the sustainable management of forests since 2012 by only using paper that is certified by the FSC® (Forest Stewardship Council) for its gaming materials. This goes some way to managing the associated risks and thereby ensuring the resilience of the Group's paper gaming materials activity.

The Group has revised its existing biodiversity policy to factor in changing biodiversity frameworks (i.e. ESRS E4, the TNFD (Taskforce on Nature-related Financial Disclosures) published in September 2023 and the GRI-101 biodiversity standard published in January 2024, etc.), as well as the outcomes of impact, risk and opportunity assessments conducted in 2024. Through its updated strategy and resulting action plan (see sections 4.4.2.1 "The Group's biodiversity strategy" and 4.4.2.3 "Biodiversity- and ecosystem-related actions and resources" of the sustainability report), the Group is able to enhance its biodiversity-related performance and better manage some of the transition risks associated with increasing demands and requirements on the part of consumers, investors, insurers and regulators (CSRD, EU Deforestation Regulation, etc.). This makes the Group's strategy more resilient and opens up the opportunities referred to above.

Description of the methodology used to analyse resilience

The resilience analysis was conducted as part of the risk analysis described earlier, i.e:

- it was applied to the entire scope of the value chain;
- three time horizons were considered (short term or less than one year, long term or more than five years and medium term, which is between the other two time horizons).

4.4.2 Biodiversity commitments

Biodiversity-related commitments (under ESRS E4) are essentially connected to commercial activities relating to paper, and are only considered to be material for the activities of La Française des Jeux and PLI (see section 4.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]").

4.4.2.1 The Group's biodiversity strategy

Given the materiality of the impacts, risks and opportunities relating to biodiversity and ecosystems, the Group has revised its strategy in this area and reasserted its commitments, basing them on a more comprehensive and robust analysis.

In its capacity as a committed corporate citizen, the Group has adopted a science-based approach to understanding and managing biodiversity risks. It wants to mitigate its impacts on nature by playing a part in meeting national and international targets and taking a science-based approach. The Group's biodiversity- and ecosystem-related approach is geared towards action, and is also aligned with France's National Biodiversity Strategy ("SNB") and the 2022 Kunming-Montréal Global Biodiversity Framework. It has built its strategy in accordance with the mitigation hierarchy recommended by all global frameworks: avoid, minimise, restore and offset.

The Group has therefore pledged to:

1. mitigate the impacts on nature of its sourcing and its sites by 2030 by applying the mitigation hierarchy throughout its value chain;
2. play a part in meeting the targets of France's National Biodiversity Strategy, particularly those geared towards economic agents;
3. be a driving force and lead by example in its capacity as an economic agent, throughout its value chain, with its ecosystem and with the general public;
4. continue to take a science-based approach to understanding and managing biodiversity- and ecosystem-related issues.

Governance of biodiversity-related matters is entrusted to the ESG Policy Committee, which ensures that the actions the Group undertakes are aligned with its commitments.

4.4.2.2 Policies connected to biodiversity and ecosystems [E4-2]

The Group's strategy is notably echoed in a biodiversity policy that has the following three focuses:

DESCRIPTION OF THE GROUP'S BIODIVERSITY POLICY

Focuses of FDJ UNITED's biodiversity policy	Description of the main goals and link with impacts, risks and opportunities
Reducing the impacts on biodiversity of paper and digital gaming materials, from the upstream value chain through to the downstream value chain	The main aim of this focus is to avoid and reduce the material adverse impact of La Française des Jeux's activities, which is mainly attributable to the upstream value chain and is tied to the sourcing of natural raw materials to manufacture gaming materials (mainly paper-based, but also in digital format). One of the key actions of this strategic focus is the continued pledge to use only FSC®-certified paper to print all La Française des Jeux gaming materials (a clause to this effect is included in contracts with suppliers). The Forest Stewardship Council helps reduce the impacts of logging activities by promoting tree species diversity and taking steps to protect the soil, vegetation and wildlife in forests. This pledge is part of the Group's effort to combat deforestation and also makes it easier to trace the origins of the paper it uses. This focus also enables the Group to minimise the associated transition risks (regulatory pressures, expectations of consumers and investors, etc.), while helping it to improve its performance and seize previously-identified opportunities (brand image, cost reduction, revenue growth, etc.).
Making a positive contribution to nature by safeguarding and regenerating natural capital in business catchment areas and in areas from which wood is sourced	This second focus of the Group's policy helps to partly offset its residual impacts on biodiversity, while also making a positive contribution to the resilience of the ecosystems on which its activities depend (for sourcing and own sites). This strategic focus therefore helps the Group to manage the physical risks associated with the loss of ecosystem services.
Getting the entire Group and its ecosystem on board with these transformations: employees, other lotteries, suppliers, customers and citizens	This strategic focus underpins the first two by securing the involvement of all the stakeholders needed to ensure that the Group can deliver on the pledges described above.

The three focuses of the Group's policy on biodiversity and ecosystems address the two material IROs identified with respect to biodiversity and ecosystem matters.

4.4.2.3 Actions and resources related to biodiversity and ecosystems [E4-3]

In 2024, the Group redefined its action plan to protect biodiversity and ecosystems. The actions described below help to minimise the Group's adverse impacts, amplify its positive impacts and manage its biodiversity- and ecosystem-related risks and opportunities.

DESCRIPTION OF THE KEY ACTIONS OF THE GROUP'S BIODIVERSITY STRATEGY

Key actions	Scope of the actions	Objectives of the actions	Horizon	Progress within the Group
Reducing the impacts on biodiversity of paper and digital gaming materials, from the upstream value chain through to the downstream value chain				
Studying and comparing the environmental impact of paper and digital gaming materials	Paper and digital gaming materials, entire value chain	Performance of a study in 2025 to compare the environmental impact of paper and digital gaming materials (LCA)	Short term	La Française des Jeux has explored ways to reduce scratch card grammage in order to shrink the biodiversity footprint of these cards. To test the use of paper that was both thinner and lighter, La Française des Jeux launched a Christmas Bingo game printed on paper that was 15% thinner than the standard paper used for scratch cards.
Continuing to sustainably source paper gaming materials, namely via the purchase of FSC®-certified paper	Paper gaming materials, upstream value chain	Maintaining a 100% rate of gaming materials printed on responsibly-sourced FSC®-certified paper	Short term	Since 2012, 100% of La Française des Jeux's scratch cards have been printed on responsibly-sourced FSC®-certified paper.
Making a positive contribution to nature by safeguarding and regenerating natural capital in business catchment areas and in areas from which wood is sourced				
Protecting or restoring, between now and 2030, more hectares of woodland than those exploited for the Group's activities, by supporting biodiversity conservation and restoration projects in the Group's business catchment areas and in the areas from which its materials are sourced.	All activities, entire value chain	Indicators are being implemented to monitor the metric relating to biodiversity conservation projects supported close to the Group's sites or sourcing areas	Medium term	La Française des Jeux has been providing annual funding since 2019 to a 10-year "FSC® Biodiversity Ecosystem Services" project. These programmes to protect the biodiversity of French forests are developed in conjunction with FSC® France and Sylvamo Forêts Services. These payments for ecosystem services (PES) enable La Française des Jeux to provide financial support to forest owners and managers who volunteer to take part in forest conservation and restoration projects.
Maintaining the offering of games with a positive impact on biodiversity	Paper gaming materials, downstream value chain	Indicators are being implemented to monitor the metric relating to positive-impact game projects	Long term	La Française des Jeux launched the "Mission Nature" instant game in October 2023. The levies that would otherwise go to the French State, i.e. €0.43 per scratch card, will instead go to the French biodiversity agency (OFB) to finance biodiversity restoration projects. In 2023, €7 million was collected to fund 21 projects. The 2024 version of the game was launched in October and is expected to help finance 19 projects.
Stepping up sponsorship actions to support biodiversity	All activities, entire value chain	Indicators are being implemented to monitor the metric relating to woodlands restored through sponsorship actions	Medium term	La Française des Jeux has taken part in many sponsorship actions: major sponsor of the French biodiversity agency (OFB) since 2023; support for the WWF's Nature Impact fund since 2023 and for the French national forestry office's "ONF – Agir pour la Forêt" fund since 2022.

Key actions	Scope of the actions	Objectives of the actions	Horizon	Progress within the Group
Getting the entire Group and its ecosystem on board with these transformations: employees, other lotteries, suppliers, customers and citizens				
Continuing to train and raise awareness about biodiversity with employees and directors	All activities, own operations	Indicators are being implemented to monitor the biodiversity training metric	Short term	The Group has launched a string of employee awareness and training initiatives: – in 2023, employees were given a chance to complete a MOOC developed by C3D on the ecological crisis, which covered climate and biodiversity issues; – to coincide with European Sustainable Development Week in 2024, a conference was organised to discuss misconceptions about the living world, hosted by Marc Mortelmans, a journalist who specialises in this area for Radio France Culture.
Initiating collective actions to reduce the industry's biodiversity impact via The European Lotteries and particularly in supplier relationships/driving a collective approach	All activities, entire value chain	Indicators are being implemented to monitor the metric relating to initiatives with The European Lotteries	Medium term	La Française des Jeux is taking part in The European Lotteries' Sustainability & Responsible Gaming working group to draw up responsible gaming standards and help its members improve their corporate social responsibility programmes. In 2024, La Française des Jeux presented the "Mission Nature" initiative to the other members of The European Lotteries.
Stepping up biodiversity awareness/training with La Française des Jeux's customers and big prize winners	Paper and digital gaming materials, downstream value chain	Indicators are being implemented to monitor the metric relating to awareness actions	Medium term	La Française des Jeux supports big prize winners through its "Prize Winner Support & Experience" team. Players who win more than €5 million can take part in awareness workshops on topics relating to La Française des Jeux's commitments, so that their winnings can produce positive social and environmental impacts.

The actions undertaken by the Group are aligned with the mitigation hierarchy recommended by all global frameworks: avoid, minimise, restore and offset. Of the actions presented in the above table, the three actions listed for the second strategic focus are voluntary offset actions and enable the Group to make a positive contribution to biodiversity conservation and restoration:

- protecting or restoring, between now and 2030, more hectares of woodland than those exploited for the Group's activities, by supporting biodiversity conservation and restoration projects in the Group's business catchment areas and in the areas from which its materials are sourced, namely by funding projects relating to payments for ecosystem services developed with FSC® France, which have so far helped to finance the conservation and/or restoration of more than 145 ha of woodland in France;
- maintaining the offering of games with a positive impact on biodiversity, namely with the "Mission Nature" scratch card game, which helped fund 21 regional and national projects selected in 2023 following a call for projects. The 2024 version of the game is expected to help finance 19 projects;
- stepping up sponsorship actions to support biodiversity, namely with the renewal in 2024 of the sponsorship arrangement with the OFB [(1)], the funding provided to WWF France's Nature Impact fund [(2)], as well as to the "ONF – Agir pour la Forêt" fund [(3)], and funding for "Biodiversity Tour de France" videos to show viewers just how rich France's natural heritage is.

€800k

financing effects (direct and indirect costs) of biodiversity offsets in monetary terms

(1) Three projects funded in 2024: a wetland biodiversity conservation project to rewild a canal supplying water to pools in the Domaine du Paraclet (a Natura 2000 site); a project to track migrating birds in the Gulf of Morbihan national hunting and wildlife nature reserve; and a project to restore woodland and endangered species in Martinique.

(2) This first forest-specific fund, based on the concept of payments for ecosystem services (PES), combines protection of biodiversity and additional CO_2 sequestration. To begin with, the initiative will finance projects to preserve, restore and sustainably manage high conservation value forests in metropolitan France. Ultimately, the conservation and restoration of biodiversity is the main goal, with an initial ambitious objective to preserve around 15,000 ha of endangered forests with very high levels of biodiversity. The protection of these forests will have a positive impact on the planet by mitigating the effects of climate change and durably sequestering an additional 400,000 tonnes of CO_2 over 30 years.

(3) Two projects funded in 2024: Land restoration by eliminating red oak in the Mardelles de Premery regional nature reserve (58); "island of the future" project in the Mouscardes State-owned forest (40).

4.4.2.4 Targets related to biodiversity and ecosystems [E4-4]

The Group has set targets to measure the effectiveness of the policies introduced and actions undertaken as part of its biodiversity strategy:

DESCRIPTION OF THE BIODIVERSITY- AND ECOSYSTEM-RELATED TARGETS ASSOCIATED WITH THE STRATEGY PUT IN PLACE BY THE GROUP

Policy targets and link with impacts, risks and opportunities	Target and horizon	Achievement	Mitigation hierarchy layer	Scope	Base year and first assessment year	Offset actions
Reducing the impacts on biodiversity of paper and digital gaming materials, from the upstream value chain through to the downstream value chain						
See section 4.3.2.2	Maintaining a 100% rate of gaming materials printed on responsible-sourced FSC®-certified paper (La Française des Jeux and PLI)	100% since 2012 for La Française des Jeux (excluding PLI) (1)	Avoid and minimise	The target relates to the upstream value chain, in sourcing areas	2012	No
Making a positive contribution to nature by safeguarding and regenerating natural capital in business catchment areas and in areas from which wood is sourced						
See section 4.3.2.2	Protecting or restoring, between now and 2030, more hectares of woodland than those exploited for the Group's activities, by supporting biodiversity conservation and restoration projects in the Group's business catchment areas and in the areas from which its materials are sourced	N/A	Offset	The target relates to the upstream value chain, in business catchment areas and sourcing areas	2019	The target involves plans to offset activities.

(1) 96% of the Group's gaming materials (La Française des Jeux and PLI) are currently printed on paper from FSC®-certified sources.

Ecological thresholds were not applied to set these targets.

In addition to these targets, the Group also strives to align with new biodiversity regulations such as the EU Deforestation Regulation (EUDR), which will come into force on 31 December 2025.

With respect to biodiversity policies in which no targets have been set, key actions and the development of the indicators referred to in section 4.4.2.5 "Impact metrics related to biodiversity and ecosystems change (E4-5)" enable the Group to monitor policy application and progress.

4.4.2.5 Impact metrics related to biodiversity and ecosystems change [E4-5]

Work is ongoing to define a specific metric relating to the footprint of the Group's activities connected to gaming materials. This metric will be disclosed in the 2025 sustainability report.

0 sites

Number of sites owned, leased or managed by the undertaking within or close to protected areas or Key Biodiversity Areas and which have adverse impacts on those areas

0 m²

Floor area covered by sites owned, leased or managed within or close to protected areas or Key Biodiversity Areas and on which the undertaking has an adverse impact

SOCIAL

4.5 Own workforce (ESRS S1)

The following section covers all of the Group's entities.

4.5.1 Strategy

4.5.1.1 Interests and views of stakeholders [ESRS 2 SBM-2]

The system of dialogue put in place by FDJ UNITED to actively take into consideration the interests and views of its stakeholders is described in section 4.1.3.2 "Interests and views of stakeholders" of the sustainability report.

4.5.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

FDJ United's double materiality assessment, the outcome of which is provided, along with the detailed methodology, in section 4.1.4.1 "Description of the process to identify and assess material impacts, risks and opportunities" of the sustainability report, pointed to **working conditions and equal treatment** as a material matter for the Group.

All members of the Group's workforce may be affected by material impacts, regardless of their profile or the type of employment contract they hold (permanent, temporary, European non-guaranteed hours contracts, zero-hour contracts and work-study contracts). However, the assessment did not reveal any actual adverse or positive impact, only potential adverse impacts relating to:

- freedom of association rights and collective bargaining rights;
- human rights in the event of confirmed or suspected cases of harassment or discrimination;
- human rights in the absence of decent working conditions.

These three types of adverse impacts were deemed serious but not very likely. They are neither widespread nor systematic (no domino effect) in the circumstances under which the Company conducts its activities. Rather, they may be linked to one-off incidents. Furthermore, no Group operation is exposed to a risk of forced or compulsory labour or child labour. Lastly, the assessment did not reveal any material impact on the Group's own workforce as a result of the climate change mitigation plan.

4.5.2 Management of impacts, risks and opportunities

4.5.2.1 Policies related to own workforce [S1-1]

Management of the Group's human resources is entrusted to the Chief Human Resources and Transformation Officer, who reports to the Deputy Chief Executive Officer and works in conjunction with experts from the various Group departments.

It is materialised by a number of employee-related policies (human rights policy, diversity, equality and quality of life at work policy, occupational health and safety policy, etc.) deployed at each subsidiary by the local human resources departments and applying to all employees.

Fundamental policies to provide a framework for FDJ UNITED's ENGAGEMENT

HUMAN RIGHTS AND WORKING CONDITIONS

As asserted in the introduction to its human rights policy, signed off by the Executive Committee and applying to all Group employees regardless of their employment contract, FDJ UNITED is committed to upholding "all internationally recognised fundamental human rights and shall make every effort to implement the measures necessary to identify and prevent potential adverse impacts or to remedy the existing adverse impacts of its own activities or those of its value chain".

In keeping with that principle, FDJ UNITED follows fundamental labour standards and conventions in all the geographical areas in which it operates, such as:

- the Universal Declaration of Human Rights;
- the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work;
- the United Nations Guiding Principles on Business and Human Rights;
- the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy;
- and the OECD Guidelines for Multinational Enterprises.

Similarly, and as stipulated in the human rights policy, the right to form or join a trade union is recognised at all FDJ UNITED entities, in keeping with the rights and freedoms enshrined in constitutional, international, European and national (statutory and conventional) laws governing the freedom of association, the freedom to form or join a trade union and the right to collective bargaining.

With this in mind, the Group is committed to preventing violations of human rights and rights to form or join a trade union, and to improving standards relating to employment and working conditions in the countries in which it operates.

The CSR & RG Committee is responsible for ensuring that the human rights policy is properly enforced, while operational deployment of the policy is entrusted to a dedicated working group that brings together the following operational functions: Legal, Diversity and Inclusion, Responsible Purchasing, Risk, Health/Safety and Human Resources.

As part of its due diligence mechanism, FDJ UNITED has a whistleblowing system which can be used by any employee, partner or stakeholder to report any violation or suspected violation of human rights. Details are provided in section 4.8.2.3.1 "Ethics-driven whistleblowing system" of the sustainability report.

The human rights policy is made available to all employees in French and English through the Group's internal communication channels. It can also be consulted by all external stakeholders on FDJ UNITED corporate website.

DIVERSITY, PARITY AND INCLUSION

The Group has been working for many years to combat discrimination and to promote inclusion and equal opportunities. This commitment reflects a firm belief that:

- diverse profiles and quality of work life create value and drive innovation, performance and an outward-looking mindset;
- the Group's employee community must resemble its present and future customers and, more generally, all of its stakeholders, so that it can better understand and serve them.

The Group has drawn on its experience and resolve in this area to develop a policy on "Diversity, Gender Equality and Quality of Work Life" with principles that are shared by all of its subsidiaries.

Through this policy, which is one of the pillars of its societal engagement, FDJ UNITED is cementing its determination to combat all forms of:

- moral and sexual harassment throughout its entire workforce (including acts of sexual violence and sexist behaviour);
- discrimination, in keeping with the criteria referred to in:
  - international conventions and European laws defining a set of criteria based on a person's characteristics (age, gender, disability, sexual orientation, gender identity, etc.),
  - existing local legislation. For example, France has added specific criteria, some of which refer to common motives (national origin, name, physical appearance) or specific circumstances (place of residence, loss of autonomy, etc.);
- inequality in the opportunities provided during employees' time with the Group. From the moment they are hired, and throughout their career, all employees must be treated fairly (through access to training, promotion and career development, pay, employee benefits, etc.).

This policy provides an overarching and common framework for all Group entities. Its broad guidelines are determined by the Executive Committee. Its implementation, which is entrusted to the Employee Experience and Transformation Department, working closely with the Sustainability Department, is reviewed in an annual presentation to La Française des Jeux's CSR & RG Committee and Board of Directors.

The policy's key principles are emulated at every subsidiary through the daily involvement of each manager. The policy is brought to the attention of all Group employees through internal communication channels and can also be consulted by all external stakeholders on the FDJ UNITED corporate website.

OCCUPATIONAL HEALTH AND SAFETY

Occupational health and safety (OHS) is a major priority for FDJ UNITED. A Group-wide OHS management system has been developed to safeguard the health, safety and well-being of all employees in the workplace, with a particular focus on:

- providing a safe and healthy work environment for all employees, service providers, customers and visitors to Group sites, by controlling the level of risk to their health and safety;
- deploying the necessary resources to ensure compliance with applicable OHS regulations and requirements;
- preventing accidents, psychosocial risks, damage to property and, more generally, any risk to the health and safety of individuals;
- taking a continuous improvement approach to OHS management and OHS performance;
- identifying, assessing and managing risks at all times, using the most suitable measures to control occupational health and safety.

Steered by the Employee Experience and Transformation Department's Operational Real Estate and Working Environment unit, this policy is an occupational health and safety benchmark for all FDJ UNITED employees, and translates an ambition on the part of La Française des Jeux's managers to improve the performance of its OHS management system. It is available in French and English through the Group's internal communication channels.

POLICIES APPLIED AT GROUP ENTITIES

Policy	Scope	Commitments	Governance and steering	Dissemination and communication
Diversity, parity and inclusion				
Diversity, Parity and Inclusion policy	Premier Lotteries Ireland	– Combat all forms of discrimination – Integrate the principles of diversity and inclusion into day-to-day working practices – Promote equality and parity in the actions undertaken	The implementation, monitoring and assessment of the policy is overseen by the Chief Executive Officer	Dissemination through various channels: intranet, website and displays at premises
Equal opportunities policy	Kindred	– Promote a fair and inclusive work environment, where all workers are valued, their differences respected and all forms of discrimination eliminated	The policy is overseen by Kindred's human resources department	Dissemination via the Confluence collaboration platform and the intranet
Disability policy and reasonable accommodation guidelines		– Ensure that employees can devote themselves fully to their work without feeling discriminated against, put at a disadvantage or excluded because of a disability		
Occupational health and safety				
Health and safety policy	Premier Lotteries Ireland	– Conduct business in a way that safeguards the occupational health, safety and well-being of employees and of other people on whom the entity's commercial activities might have a bearing	Implementation of the policy is overseen by the Chief Executive Officer via the Management Committee, with the cooperation of all employees	Dissemination through various channels: intranet and displays at premises
Well-being and experience policy	Kindred	– Ensuring a positive and supportive work environment for employees that enables them to thrive and stimulates overall productivity, while safeguarding the health of each and every person	The policy is overseen by Kindred's human resources department	Dissemination via the Confluence collaboration platform and the intranet

4.5.2.2 Process for engaging on impacts with own workers and workers' representatives [S1-2]

FDJ UNITED has a number of measures in place to promote dialogue with workers' representatives and its staff about real and potential impacts affecting them. These measures include setting up employee representation bodies and taking account of feedback from Group employees, particularly the most vulnerable/marginalised members of staff.

Processes promoting constructive social dialogue

Each of the Group's French entities has its own employee representation body in accordance with the statutory provisions that apply, i.e:

- a Group Committee that brings together employee representatives from La Française des Jeux, FDP and FGS France. This committee represents all of the Group's entities and meets at least three times a year;
- within La Française des Jeux:
  - at a central level: a Central Social and Economic Committee (CSEC) and a Central Occupational Health and Safety Commission (CSSCT), together with the statutory and conventional commissions (e.g. economic commission, gender equality commission, etc.),
  - at the level of each entity: an entity-level CSE and an Occupational Health and Safety Commission (CSSCT), together with other commissions;
- at FDP: a Social and Economic Committee (CSE) and an Occupational Health and Safety Commission (CSSCT), in addition to the statutory and conventional commissions;
- at FGS France, L'Addition, Aleda, FDJ Services, La Française d'Images and FDJ Développement: a CSE.

All projects with a bearing on the Group's general organisation are regularly presented to and discussed by these bodies. For example, the plans to acquire Premier Lotteries Ireland (PLI) and ZEturf in 2023 were regularly discussed at these meeting, as was the plan to take over Kindred in 2024.

These consultations with employee representation bodies not only enable them to issue advisory opinions, but also lead to the signature of many collective agreements on key human resources matters (organisation of working hours, remuneration policy, working conditions, etc.).

Kindred takes steps at its own level to comply with local social dialogue legislation in the countries in which it operates, particularly in relation to freedom of association and collective consultation.

Lastly, all Premier Lotteries Ireland employees can be covered by collective bargaining provisions and join any trade union that is recognised by the entity.

An engagement survey to assess the employee climate

Employee engagement, one of the keys to the Group's performance, hinges on several factors, including recognition of work, career development opportunities and a positive working environment. Every year since 2008, the Human Resources and Transformation Department asks workers to take part in an in-depth organisational climate survey to monitor their level of engagement and make their voice heard in the following areas:

- their engagement within the Group;
- the relationship they have with their work and their expectations in this area;
- daily work, work environment and organisation;
- recognition, working conditions and remuneration;
- management;
- information and internal communication;
- company image;
- strategy and the future.

The results of this survey are shared with employee representatives at central and entity-level Social and Economic Committee meetings and are also posted on the internal social network. They are analysed to see what trends emerge and to determine the main areas of concern, and are taken into consideration in the action plans. The employee engagement rate [1] in the last survey stood at 88/100.

Process for assessing the views of workers who may be particularly vulnerable to impacts and/or marginalised

As part of the Diversity & Inclusion (D&I) policy, the Group conducts a Diversity survey at its French entities every two years. Due to its recent acquisition, the Kindred entity Unibet France has yet to take part in this survey. This metric enables the Group to explore courses of action, by identifying vulnerable workers and inviting them to share their feelings regarding their inclusion within the Company.

This survey is also a way to assess:

- diversity in the workforce according to different criteria: gender, disability, age, sexual orientation, social, cultural, academic profile, etc., for each hierarchical level;
- the sense of inclusion (overall and by group);
- the perception of discrimination (overall and by group);
- the engagement of employees, their views on the Company's D&I policy and their expectations with respect to diversity and inclusion.

4.5.2.3 Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]

FDJ UNITED is careful to maintain a safe environment in which everyone must feel able to voice their concerns. With this in mind, the Group wants to do away with any unethical or retaliatory behaviour. All employees and service providers are encouraged to openly voice any doubts or raise any questions they may have.

The Group has a number of feedback and internal dialogue systems in place to make it easier to identify and report any unethical conduct, particularly any incidents of moral or sexual harassment or discrimination in the workplace. Below are just some of the channels available to employees:

Mechanisms to record and manage alerts

The Group has a whistleblowing system in place for all employees, partners and all stakeholders in general to report any incident or issue that appears to be contrary to its ethics- and compliance-related principles. Actual or suspected human rights violations (e.g. discrimination, harassment and occupational health and safety) are also dealt with through this system, which is described in section 4.8.2.3.1 "Ethics-driven whistleblowing system" of the sustainability report.

Internal contacts

Lead persons have been appointed on sexual harassment issues at La Française des Jeux and within the different Social and Economic Committees. Employee representatives and human resources representatives, including the members of the Diversity and Inclusion team, are also key contacts on these issues.

Additionally, PLI has introduced a procedure relating to respect and dignity in the workplace, as part of its efforts to combat all forms of harassment and intimidation and to take suitable steps to support employees who are victims of abusive or offensive behaviour. This has led to the appointment of two people who employees can contact on such issues. These people complete regular training on how to handle allegations of intimidation or harassment. The entire workforce is told about this procedure during induction training and through targeted communications, or as part of specific awareness and training initiatives to help managers handle such situations. Alongside this, a formal complaint procedure has been introduced to provide a framework to handle employee complaints in the strictest confidence throughout the entire process.

Lastly, Kindred also has a procedure to resolve any grievances that might arise in the workplace, which employees can access through the Confluence collaboration platform. Under the responsibility of the human resources department, this procedure provides assurance that every dispute will be handled fairly and reasonably, with due consideration and respect.

(1) 2024 FDJ Team survey, Group scope excluding the employees from Kindred.

4.5.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions [S1-4]

Elements taken into account to determine the necessary actions for managing IROs

FDJ UNITED uses several tools to anticipate and monitor risks that may have an impact on its workforce, and to adjust the actions undertaken to mitigate or remediate such risks:

- regulatory watch: FDJ UNITED closely monitors any changes in the legal framework, particularly in the areas of labour relations, diversity and inclusion and occupational health and safety. Through this regulatory watch, the Group is able to ensure that its policies and practices meet the legal requirements and to take any necessary measures to comply with any new regulations or changes in existing ones;
- AFNOR Alliance label combining the Gender Equality and Diversity labels: FDJ UNITED closely monitors any changes in the specifications that must be met to secure this label, which provides a best practice framework for diversity and inclusion. By meeting these specifications, it pledges to take concrete action to promote diversity and inclusion within the Group. To sustain its continuous improvement momentum, La Française des Jeux renewed its certification in 2021 for a four-year period, after securing it for the first time in 2013;
- diversity and inclusion survey: FDJ UNITED reviews the results of this in-house survey to identify any strong points and areas for improvement in its diversity and inclusion policy, and to gear any actions that are needed towards managing the related risks.

With these measures, the Group is able to ensure that it remains as committed as ever to promoting an inclusive and respectful environment for its staff.

Policy	Matter	Scope	Description of actions taken	Goal	Status
Human rights and working conditions					
Human rights policy	Recognise freedom of association and the right to collective bargaining	Group (excluding Kindred and PLI)	– Organisation of collective bargaining meetings at Group companies with trade union representation (La Française des Jeux, FDP, FGS France, FDJ Développement, Aleda and La Française d'Images), resulting in the signature of agreements or additional clauses in 2024	Prevention	Rolled-out
		Premier Lotteries Ireland	– Bimonthly meetings with the main trade union recognised by the company – Communication to new hires during induction of their right to join the relevant trade union	Prevention	Rolled-out
		Kindred	– Compliance with local legislation in the countries in which Kindred operates, particularly in relation to freedom of association and collective consultation	Prevention	Rolled-out
Diversity, parity and inclusion					
Diversity, Gender Equality and Quality of Work Life policy	Combat all forms of discrimination	Group (excluding Kindred and PLI)	– Roll-out of an "inclusive hiring and management" training plan covering diversity and the efforts made to combat discrimination and harassment – Systematic training for managers on the theme of "Labour laws and managing" – Organisation of awareness actions in conjunction with the All'Proud internal network to tackle discrimination against LGBTQI+ people (conferences on how diversity is represented in video games during Pride Month and on how coming-out in the workplace has been approached through different generations, coinciding with Coming-Out Day)	Prevention/ Mitigation	In the process of being rolled-out (target: 2025)

Policy	Matter	Scope	Description of actions taken	Goal	Status
Diversity, Gender Equality and Quality of Work Life policy			– Roll-out, following La Française des Jeux's signature of the LGBT+ Charter drawn up by an association called L'Autre Cercle, of a poster campaign to raise employee awareness about LGBTphobic comments, coinciding with International Day Against Homophobia, Biphobia and Transphobia – Support for senior employees in the form of two dedicated measures: the "Point 50" programme for employees in their fifties to take stock of their career, expectations and needs, and to take a look at intergenerational work opportunities and the current retirement system, and the "Cap 60" programme to cover practical issues for employees who are preparing for retirement	Prevention/ Mitigation	In the process of being rolled-out (target: 2025)
Diversity, Parity and Inclusion policy		Premier Lotteries Ireland	– Application of measures against discrimination because of a person's origin or religious beliefs (e.g. a time and, if possible, a place at work set aside for prayer during the working day, on a case-by-case basis; consideration of dietary restrictions, etc.) – Training of employees involved in the staff selection, recruitment and management process to help them see if any unconscious preconceived ideas, stereotypes or biases come into play	Prevention/ Mitigation	Rolled-out
Equal opportunities policy		Kindred	– Development of diversity programmes (Alchemy and FuEL) based on suggestions put forward by internal network groups – Allocation of a budget to the four internal networks (Womenkind, Disability and Neurodiversity, LGBTQIA+ and Everykind) to help them step up their diversity awareness actions – Training for recruitment staff about acts of discrimination and to help them understand how preconceived ideas can come about, as well as for managers and human resources personnel so that they can identify and address any bias in performance reviews – Completion of "Inclusive Leadership" training by all managers	Prevention/ Mitigation	Rolled-out
Diversity, Gender Equality and Quality of Work Life policy	Take action to promote gender equality and prevent everyday sexism in the workplace	Group (excluding Kindred and PLI)	– Organisation of awareness actions by the All'In internal gender equality network to coincide with International Women's Day – Implementation of measures for parents: full pay for employees who avail of the statutory 28-day paternity leave; parental leave specific to FDJ UNITED (leave of absence of up to six months at between 50% and 75% of the gross monthly salary, depending on the chosen options, and extension of this measure to parents who use a surrogate to have a child); support for parents returning to work from maternity and/or parental leave – Signature of the "StOpE au Sexisme" Charter in 2020, aimed at combating everyday acts of sexism, as well as the "SISTA" Charter, which promotes gender diversity in digital industries	Prevention/ Mitigation	Rolled-out

Policy	Matter	Scope	Description of actions taken	Goal	Status
Equal opportunities policy		Kindred	– Creation of the Accelerate Technology Graduate programme to round out the female talent pool in management – Gender parity analyses to acquire more insight into turnover rates, the availability of external female talent on the market and the male-female ratio among internal successors	Prevention/ Mitigation	Rolled-out
Diversity, Gender Equality and Quality of Work Life policy	Facilitating the inclusion of people with disabilities	Group (excluding Kindred and PLI)	– Partnerships with specialised recruitment platforms (e.g. Tremplin and Handicap.fr) to post job offers and identify profiles of workers with a disability – Participation in actions led by the "Inclusion Manifesto" to promote the employment of people with a disability – In-house awareness initiatives (participation in Duoday, webinar about "dys" disabilities (e.g. dyslexia, dysgraphia, dyspraxia and dyscalculia and other invisible disabilities) and individual coaching sessions for HR lead persons and staff tasked with integrating people with a disability – Roll-out of the "Digital Accessibility" project organised around compliance actions and the development of digital projects to ensure that accessibility standards are integrated, as well as specific awareness actions geared towards employees	Prevention/ Mitigation	Rolled-out
Diversity, Parity and Inclusion policy		Premier Lotteries Ireland	– Coverage of the cost of reasonable adaptations to workstations regardless of legal obligations or recognition of disabled worker status	Prevention/ Mitigation	Rolled-out
Disability policy and reasonable accommodation guidelines		Kindred	– Scale up of the "Disability and Neurodiversity" Employee Resource Group (ERG)	Prevention	Rolled-out
Occupational health and safety					
Occupational health and safety policy	Commit to quality of work life for staff day after day	Group (excluding Kindred and PLI)	– Access for employees to the "Angel" healthcare service provided by AXA (a medical-social chat service, telehealth consultations, help for carers and a medical second opinion service)	Prevention/ Mitigation/ Remediation	Rolled-out
Occupational health and safety policy	Train and educate staff about occupational health and safety	Group (excluding Kindred and PLI)	– Employee risk prevention training and awareness initiatives – Organisation in 2024 of prevention conferences and workshops on cancer in women and cardiovascular diseases, in partnership with AXA's "Angel" healthcare service	Prevention	Rolled-out
Health and safety policy	Train and educate staff about occupational health and safety	Premier Lotteries Ireland	– Workplace safety training for employees – Communication to all new hires of the occupational health and safety policy and signature of the policy by them	Prevention	Rolled-out

Policy	Matter	Scope	Description of actions taken	Goal	Status
Well-being and experience policy		Kindred	– Roll-out of an annual online health and safety training module (also completed during the onboarding of new joiners) – Development of a first-aider mental health training programme	Prevention	Rolled-out
Occupational health and safety policy	Ensuring the safety of employees and visitors	Group (excluding Kindred and PLI)	– Performance of compliance checks on equipment and installations that are critical to employee safety, together with regulatory compliance analyses – Roll-out of measures to detect and safeguard against intentional malicious acts (attack, intrusion, vandalism, etc.) – Performance of safety risk audits and implementation of suitable protection means (human surveillance, CCTV, etc.) – Implementation of dedicated support systems for employees travelling for business abroad (epidemics, conflicts, terrorism, political and social instability, etc.)	Prevention/ Mitigation/ Remediation	Rolled-out
Health and safety policy		Premier Lotteries Ireland	– Performance of regular inspections and assessments	Prevention/ Mitigation/ Remediation	Rolled-out
Well-being and experience policy		Kindred	– Design of a scheduled preventive maintenance programme	Prevention	Rolled-out

4.5.3 Metrics and targets

4.5.3.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5]

FDJ UNITED is committed to ensuring that employees at all entities in all geographical locations are treated equally and have decent working conditions.

It intends to tackle any discrimination through:

- a first overarching action plan covering the entire Group in 2025;
- the next diversity and inclusion survey, which is scheduled for 2026 and will cover all Group entities, including those outside France, to assess workers' sense of inclusion and perception of discrimination.

The Group will also be seeking to meet the gender parity criteria factored into the ESG performance targets set for the annual remuneration of executive corporate directors (more details are provided in section 4.1.2.3 "Integration of sustainability-related performance in incentive schemes [GOV-3]").

4.5.3.2 Characteristics of the undertaking's employees [S1-6]

Unless otherwise stipulated, the information provided in this section relates to workers as at the end of the reporting period[1] (permanent, temporary, European non-guaranteed hours contracts[2], zero-hour contracts and work-study contracts), including managerial staff and excluding staff who have left.

HEAD COUNT BY GENDER AT 31 DECEMBER 2024

Gender*	**Head count** *(number)*	**Head count** *(%)*
Female	2,161	38.5%
Male	3,448	61.4%
Other	1	0.0%
Not reported	3	0.1%
TOTAL	**5,613**	**100.0%**

* Gender as specified by the employees themselves.

The information relating to Kindred is actual data at 31 December 2024.

HEAD COUNT BY COUNTRY AT 31 DECEMBER 2024

Country	**Head count** *(number)*	**Head count** *(%)*
TOTAL EUROPE (EU)	**4,715**	**84.0%**
France	3,117	55.5%
Malta	632	11.3%
Sweden	480	8.6%
Ireland	180	3.2%
Estonia	93	1.7%
Belgium	74	1.3%
Netherlands	55	1.0%
Spain	46	0.8%
Finland	24	0.4%
Denmark	11	0.2%
Other	3	0.0%
TOTAL EUROPE (NON-EU)	**676**	**12.0%**
United Kingdom	380	6.8%
Gibraltar	240	4.3%
Serbia	55	1.0%
Other	1	0.0%
TOTAL OUTSIDE EUROPE	**222**	**4.0%**
Australia	171	3.0%
India	47	0.8%
United States	2	0.0%
Canada	2	0.0%
TOTAL	**5,613**	**100.0%**

The information relating to Kindred is actual data at 31 December 2024.

(1) End of the reporting period retained to draw up the primary financial statements contained in the Universal Registration Document incorporating this sustainability statement.

(2) Non-guaranteed hours contracts do not stipulate a number of hours worked or provide for a minimum number of work hours.

HEAD COUNT BY TYPE OF CONTRACT AND GENDER AT 31 DECEMBER 2024

Employees	Female	Male	Other	Not reported	Total
Permanent contracts					
Number	2,001	3,252	0	3	5,256
%	38.1%	61.9%	0.0%	0.1%	100.0%
Temporary contracts					
Number	72	104	1	0	177
%	40.7%	58.8%	0.6%	0.00%	100.0%
Non-guaranteed hours contracts					
Number	0	0	0	0	0
%	0.0%	0.0%	0.0%	0.0%	0.0%
Full-time contracts					
Number	2,086	3,406	1	3	5,496
%	38.0%	62.0%	0.0%	0.1%	100.0%
Part-time contracts					
Number	75	42	0	0	117
%	64.1%	35.9%	0.0%	0.0%	100.0%
TOTAL					
Number	**2,161**	**3,448**	**1**	**3**	**5,613**
%	**38.5%**	**61.4%**	**0.0%**	**0.1%**	**100.0%**

The information relating to Kindred is actual data at 31 December 2024.

HEAD COUNT BY TYPE OF CONTRACT AND REGION AT 31 DECEMBER 2024

	2024				
Employees	**Permanent contracts**	**Temporary contracts**	**Non-guaranteed hours contracts**	**Work-study contracts**	**Total**
Europe (EU)	4,374	161	-	180	4,715
Europe (non-EU)	664	12	-	-	676
Outside Europe	218	4	-	-	222
TOTAL	**5,256**	**177**	**-**	**180**	**5,613**

The information relating to Kindred is actual data at 31 December 2024.

	2024		
Employees	**Full-time**	**Part-time**	**Total**
Europe (EU)	4,611	104	4,715
Europe (non-EU)	666	10	676
Outside Europe	219	3	222
TOTAL	**5,496**	**117**	**5,613**

DEPARTURES OF (PERMANENT) EMPLOYEES AND (PERMANENT) EMPLOYEE TURNOVER RATE AT 31 DECEMBER 2024

At 31 December 2024, 342 permanent employees had left the Group.

The turnover rate was calculated by dividing the number of permanent employees having left the Group by the total number of permanent employees. These employees structurally account for the vast majority of contracts (94% in 2024).

At 31 December 2024, the Group's employee turnover rate stood at 6.5%. The information relating to Kindred is actual data for the period covering 11 October to 31 December 2024.

DEPARTURES OF TEMPORARY EMPLOYEES AT 31 DECEMBER 2024

At 31 December 2024, 126 temporary employees had left the undertaking. The information relating to Kindred is actual data at 31 December 2024.

4.5.3.3 Collective bargaining coverage and social dialogue [S1-8]

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE AT 31 DECEMBER 2024

Coverage rate [1] by country	Collective bargaining coverage	Social dialogue
	Employees – EEA [2]	Workplace representation (EEA only [2])
0 – 19%	Belgium, Estonia, Ireland, Malta, Netherlands, Sweden	Belgium, Estonia, Malta, Netherlands, Sweden
20 – 39%		Ireland
40 – 59%		
60 – 79%		
80 – 100%	France, Belgium	France

(1) As a percentage of the number of employees.
(2) EEA: European Economic Area – for countries with >50 employees representing >10% of total employees.
The information relating to Kindred is actual data at 31 December 2024.

	2024
	In the EEA [1]
Percentage of employees covered by collective bargaining	57.9%
Percentage of employees covered by workplace representation	68.8%

(1) European Economic Area - for countries with >50 employees representing >10% of total employees.
The information relating to Kindred is actual data at 31 December 2024.

At 31 December 2024, the Group had not entered into any agreement with its employees regarding representation by a European Works Council (EWC), a *Societas Europaea* (SE) Works Council or a *Societas Cooperativa Europaea* (SCE) Works Council.

4.5.3.4 Diversity metrics [S1-9]

BREAKDOWN OF THE EXECUTIVE COMMITTEE BY GENDER AT 31 DECEMBER 2024

Gender	Number	%
Female	7	44.0%
Male	9	56.0%
TOTAL EXECUTIVE COMMITTEE	**16**	**100.0%**

The Executive Committee is the senior governance body directly below the Board of Directors that discusses monthly earnings and scoping for planning exercises, and implements actions to meet operational targets, in keeping with the Group's strategy. The Executive Committee includes salaried and non-salaried members.

AGE DISTRIBUTION AT 31 DECEMBER 2024:

Age distribution	2024
Under 30	866
Between 30 and 50	3,633
50+	1,114
TOTAL	**5,613**

The information relating to Kindred is actual data at 31 December 2024.

4.5.3.5 Adequate wages [S1-10]

At 31 December 2024, no employee was receiving a wage below the adequate wage benchmark. The Group considers the adequate wage to be the legal applicable minimum wage in the relevant country and/or the minimum wage determined by collective bargaining, where a collective agreement exists and specifies a minimum wage, except for interns and apprentices.

4.5.3.6 Social protection [S1-11]

Social protection covers a loss of income due to: illness, unemployment from the moment the employee starts working for the Group, workplace accident or acquired disability, parental leave and retirement.

In all the countries in which FDJ UNITED operates, these events are either covered by State programmes in accordance with applicable national provisions, or by Group schemes.

4.5.3.7 Persons with disabilities [S1-12]

% of head count	2024
Persons with disabilities – FDJ UNITED France	5.7%

Data has only been escalated for the entities that are legally-bound by this disclosure requirement.

For 2024, the percentage of employees with a disability relates to France. The data is provided for the entities that are legally required to report this information (i.e. La Française des Jeux, FGS France, FDI, FDP, Aleda, L'Addition, Massecom and Kindred France).

This metric is calculated by dividing the weighted average head count (among employees with a disability) by the average head count governed by this disclosure requirement. This master data is calculated on an annual average basis in proportion to the time worked by the employees during the year and the time during which they have been employed by the company.

4.5.3.8 Training and skills development metrics [S1-13]

AVERAGE NUMBER OF TRAINING HOURS COMPLETED BY WORKERS (PERMANENT AND TEMPORARY) AT 31 DECEMBER 2024:

Average number of training hours* per employee	2024
Women	14.0
Men	11.4
Other	4.0
Not reported	4.0
AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE	**12.6**

* Number of hours offered and completed.

The information relating to Kindred is actual annual data for 2024.

YEAR-END EMPLOYEE PERFORMANCE REVIEWS AT 31 DECEMBER 2024

Percentage of employees that participated in regular performance and career development reviews	2024
Women	90.6%
Men	90.7%
Other	100.0%
Not reported	100.0%
TOTAL	**90.6%**

The information relating to Kindred is actual annual data for 2024.

4.5.3.9 Health and safety metrics [S1-14]

Indicators	2024
Percentage of own workforce covered by the health and safety management system based on legal requirements[1]	99.8%
Percentage of own workforce covered by a legal health and safety management system that has been subject to an internal audit or to an external audit or certification [2]	88.8%
Number of fatalities as a result of work-related injuries or work-related ill health [3]	0
Number of workplace accidents [4]	21
Number of accidents occurring during travel [5]	12
Frequency of workplace accidents (%) [6]	2.2%
Number of cases of work-related ill health [7]	0
Number of days lost to work-related injuries and work-related ill health [8]	903

The information for Kindred relates to:
- 2024 data calculated on a pro rata basis from 11 October 2024 to 31 December 2024 with respect to accidents and fatalities; and
- actual annual data with respect to the share of the own workforce covered by the health and safety management system.

(1) The percentage of the own workforce covered by a legal health and safety management system (country-specific) was calculated using the total head count as a basis.
(2) The percentage of the own workforce covered by a legal health and safety management system that has been subject to an internal audit or to an external audit or certification was calculated using the total head count as a basis.
(3) Fatalities as a result of work-related injuries or work-related ill health: this calculation factored in fatalities due to work-related injuries or work-related ill health for the entire workforce that were directly connected to the performance of work-related duties. Fatalities with no confirmed connection to work (e.g. heart attack not connected with work, accidents occurring during travel where the transport had not been organised by the undertaking, epileptic seizure not connected with work) were excluded.
(4) Workplace accidents (excluding travel): accidents occurring as a result of work or during work (excluding travel accidents) leading to days lost, for the entire own workforce.
(5) Accidents occurring during travel: this calculation was based on travel accidents occurring between the place of work and the place where employees have lunch and leading to days lost, for the entire own workforce.
(6) Frequency of workplace accidents: calculated by dividing the number of workplace accidents (excluding travel) by the total number of hours theoretically worked, then multiplying this by one million, for the same scope.
(7) Cases of work-related ill health: ill health directly connected to working conditions (excluding non-work-related ill health) for all affected employees.
(8) Days lost to work-related injuries and work-related ill health: sum of the days lost due to (i) any work-related accident, including travel accidents, leading to days lost, and (ii) all of the recorded cases of work-related ill health.

4.5.3.10 Work-life balance metrics [S1-15]

Family-related leave includes maternity leave, paternity leave, parental leave and leave for adoptions.

	2024
Percentage of employees entitled to take family-related leave	
Women	5.1%
Men	4.1%
TOTAL	**4.5%**
Percentage of entitled employees that took family-related leave	
Women	100.0%
Men	98.6% (1)
TOTAL	**99.2%**

(1) The percentage of men effectively taking family-related leave was 100%. The end-of-year percentage shown in the table reflects the option for men to defer or spread out their family leave.

All of FDJ UNITED's own workforce is entitled to family-related leave through social policy and/or collective bargaining agreements. The information relating to Kindred is actual data at 31 December 2024.

4.5.3.11 Remuneration metrics (pay gap and total compensation) [S1-16]

DIFFERENCE BETWEEN AVERAGE PAY LEVELS OF FEMALE AND MALE EMPLOYEES AT 31 DECEMBER 2024

(%)	2024
Group	11.0%
La Française des Jeux	5.9%

The difference between gross non-variable pay levels of female and male employees is expressed as a percentage of the average gross hourly base salary of male employees. This metric relates to employees in permanent full-time equivalent positions, including those at management level.

To calculate the difference, the average gross hourly base salary of female employees was subtracted from the average gross hourly base salary of male employees. This difference was then calculated as a percentage of the average gross hourly base salary of male employees.

The data relating to Kindred was calculated based on the annual data.

RATIO BETWEEN THE REMUNERATION OF THE HIGHEST PAID INDIVIDUAL AND THE MEDIAN REMUNERATION FOR THE OTHER EMPLOYEES AT 31 DECEMBER 2024*

	2024
Group	15.7
La Française des Jeux	14.2

* The total annual median remuneration factors in all the employees present throughout the whole of 2024 and excludes the highest paid individual. Remuneration includes all components paid or allocated during the reporting period.

Total annual remuneration incorporates all cash remuneration components (base salary, bonuses, indemnities, profit-sharing and incentives), benefits in kind and long-term incentives such as performance share plans.

This is the ratio between the total annual remuneration of the highest paid individual and the median annual total remuneration for all employees (excluding the highest-paid individual).

The median was calculated for permanent employees on unlimited duration contracts present during the reporting period on a full-time basis, with no days lost. Part-time employees and employees who signed an employment contract during the course of 2024 were not included in the calculation.

The data relating to Kindred was calculated based on the annual data.

4.5.3.12 Incidents, complaints and severe human rights impacts [S1-17]

Indicators	2024
Total number of reported incidents of discrimination and harassment (confirmed or otherwise) [1]	6
Number of complaints filed relating to working conditions, equal treatment and equal opportunities and other work-related rights, excluding incidents of discrimination and harassment	14
Through channels for members of the undertaking's workforce to raise concerns/make a complaint	14
To the National Contact Points for OECD Multinational Enterprises	0
Total amount of fines, penalties and compensation for damages as a result of the incidents and complaints referred to above	0
Number of severe human rights incidents connected to the undertaking's workforce [2]	0
Of which the number of cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises.	0
Total amount of fines, penalties and compensation for damages for serious human rights problems and incidents	0

(1) Filed during the reporting period. International conventions and European laws define "discrimination" using a set of criteria based on a person's characteristics (age, gender, disability, sexual orientation, gender identity, etc.). France has added specific criteria, some of which refer to common motives (national origin, name, physical appearance) or specific circumstances (place of residence, loss of autonomy, etc.).

(2) Cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises in relation to human rights affecting the undertaking's own workforce during the reporting period (including discrimination).

The information relating to Kindred is actual data for the period covering 11 October to 31 December 2024.

4.6 Workers in the value chain (ESRS S2)

4.6.1 Strategy

4.6.1.1 Interests and views of stakeholders [ESRS 2 SBM-2]

The system of dialogue put in place by FDJ UNITED to actively take into consideration the interests and views of its stakeholders is described in section 4.1.3.2 "Interests and views of stakeholders" of the sustainability report.

4.6.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

The strategy pursued by FDJ UNITED is aimed at promoting the emergence of a sustainable and responsible value chain that fully factors in environmental, social and governance matters. In this regard, the Group is committed to building balanced, lasting relationships with workers in its value chain.

The double materiality assessment that FDJ UNITED carried out based on its activity, the outcomes of which are provided, along with the detailed methodology, in section 4.1.4.1 "Description of the process to identify and assess material impacts, risks and opportunities" of the sustainability report, pointed to two material impacts associated with the value chain:

- an adverse human rights impact on the employees of subcontractors and service providers should the Group be unable to verify labour practices at these operators or even condone or ignore poor working conditions. While its occurrence could have major repercussions for the Group's reputation and affect its business model, this adverse impact was not deemed very likely. Such impacts are neither widespread nor systematic in the circumstances under which the Company conducts its activities;
- positive impact on the economy and on local communities in France, with a contribution to GDP made by La Française des Jeux's activity and the creation or permanence of jobs in France, many of which in the bar-tobacconist-newsagent network.

As shown in the "Value chain" diagram in section 4.1.3.3 "Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]" of the sustainability report, FDJ UNITED interacts with many different stakeholders in its value chain. The workers in the value chain can be categorised as follows:

WORKERS AT SUPPLIERS IN FDJ UNITED'S UPSTREAM VALUE CHAIN

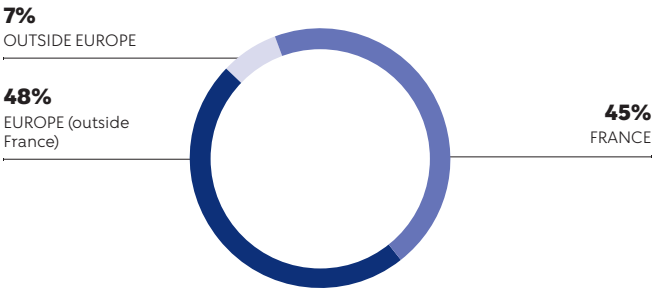
FDJ UNITED ensures that working conditions at its suppliers meet high standards, particularly in terms of human rights, working conditions, health and safety and the fundamental rights of workers.

France, which accounts for more than 45% of FDJ UNITED's suppliers and 58% of purchases, has one of the world's most robust legal frameworks when it comes to human rights, working conditions and social protection. French companies are governed by strict workers' rights regulations that firmly prohibit practices such as forced labour, child labour and any other form of exploitation. Moreover, French employees benefit from comprehensive social protection and rights that are safeguarded by bodies such as the Inspection du Travail (labour inspectorate) and various collective bargaining agreements.

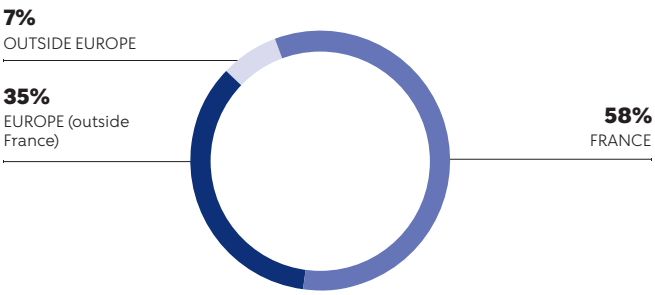
Suppliers located in other European countries make up nearly 48% of FDJ United's supplier base and account for 35% of total purchases. These suppliers, particularly those based in the European Union, are also governed by a broad legislative and regulatory framework when it comes to protecting workers' rights. Various European Union labour law directives cover aspects relating to working conditions, safety and human rights.

As for the 7% of suppliers located outside Europe, mainly in the United States, Australia, Canada, Israel and India, which carry a greater risk, FDJ UNITED takes care to ensure they comply with international labour standards and strictly prohibits any use of forced labour, child labour or exploitation in business relationships with the Group.

BREAKDOWN OF SUPPLIERS BY GEOGRAPHICAL AREA
(number)



BREAKDOWN OF SUPPLIERS BY GEOGRAPHICAL AREA
(purchase volume)



WORKERS IN FDJ UNITED'S DOWNSTREAM VALUE CHAIN AT POINT-OF-SALE DISTRIBUTORS ("RETAILERS") OF LA FRANÇAISE DES JEUX AND PLI GAMES

La Française des Jeux and PLI operate in France (metropolitan France and DROM-COM[1]) and Ireland. There are no specific geographical characteristics relating to their activity or any specific risks tied to child labour or forced labour.

Description of La Française des Jeux's distribution network

With nearly 29,000 points of sale in more than 11,000 French towns and cities, La Française des Jeux's regional roots have long been one of its characteristic features and one of its main advantages.

The physical distribution network built up by La Française des Jeux means that nearly 90% of the French population are only ever 10 minutes away at most from a point of sale, whether they find themselves in an urban, suburban or rural area.

Aware of how important this local physical network is for the economic vitality of local areas and for social cohesion in communities, the Group is working to maintain and develop the strength of the territorial network.

La Française des Jeux's distribution network is largely made up of bars, tobacconists and newsagents. In recent years, it has begun to diversify into new types of points of sale in order to maintain its nationwide coverage and cater for new populations who do not frequent the existing network. Currently, this alternate network is essentially made up of convenience stores and service stations.

The workers in La Française des Jeux's downstream value chain can therefore be split into two categories working in different environments: the traditional Bar-Tobacconist-Newsagent network and the alternate network (service stations, supermarkets, etc.). Both categories are exposed to the same risks in relation to La Française des Jeux's activity.

Description of PLI's network

In Ireland, PLI has a presence through nearly 5,200 points of sale. Chains make up 80% of this network (supermarkets, service stations and convenience stores), while independent retailers account for the other 20%.

4.6.2 Management of impacts, risks and opportunities

4.6.2.1 Policies related to value chain workers [S2-1]

The Group's relationship with workers in the value chain hinges on shared commitments, particularly when it comes to human rights, and is echoed in policies and mechanisms promoting practices that make for a sustainable value chain.

FDJ UNITED's human rights policy, a reflection of its commitment

The Group is committed to preventing human rights violations and to promoting employment and working conditions of the highest standard in the countries in which it operates, particularly with its suppliers and its distribution networks. As part of this, the Group has a human rights policy that sets out a formal framework and rules that must be followed in all its activities on a daily basis, in keeping with recognised international human rights and employment standards. The FDJ UNITED human rights policy is described in section 4.5.2.1 "Policies related to own workforce (S1-1)" of the sustainability report.

Furthermore, La Française des Jeux requires its suppliers to sign its "Sustainable Purchasing Charter", which sets out the Group's demands in relation to workers' rights and encourages suppliers to be exemplary in their approach to corporate social responsibility.

Starting in 2025, the Sustainable Purchasing Charter will be gradually incorporated into the purchasing contracts of subsidiaries to make it a cornerstone of the Group's relationship with its suppliers when it comes to sustainability matters. La Française des Jeux sees this charter as a way to forge partnerships underpinned by shared CSR values and to develop a responsible supply chain, namely by:

- fostering an open and constructive dialogue throughout its commercial and contractual relationship with suppliers about their ability to uphold the pledges made in the charter;
- ensuring that actions are taken to fuel any progress that may be needed to uphold the pledges made in the charter;
- facilitating feedback, the development of innovations and collaboration for the implementation of concrete environmental, social and societal actions.

Kindred, which recently became a part of FDJ UNITED, has its own supplier code of conduct, which is appended to its general purchasing terms and conditions. This charter includes strict guidelines for suppliers in relation to child labour, forced labour, pay and employee benefits, working conditions and freedom of association and collective bargaining.

The FDJ UNITED purchasing policy, an assurance of lasting, responsible supplier relationships that create value

The Group Purchasing Department, which belongs to the Finance, Performance and Strategy Division, is responsible for defining the Group's purchasing strategy and policy, ensuring that sustainability-related processes and pledges are adhered to and steering their performance.

(1) French overseas departments, regions and territories.

It relies on a purchasing policy that rests on five fundamental pillars: responsible purchasing, economic performance, human capital, supplier relationships and risk control, which are paired with five drivers for action: innovation, training, digitalisation, strategies by purchasing category and certifications and labels.

The consolidation of the purchasing policies and processes applied by the different subsidiaries is a crucial focus. As such, following on from the acquisition of Kindred, the purchasing policy will be updated in 2025 to set out guidelines for the new Group.

This consolidation work will seek to harmonise the actions and processes of all the Group's subsidiaries and enable them to embrace the specific supply chain pledges and ESG targets set, as defined through the Group's responsible purchasing approach, namely:

- promote lasting and balanced supplier relationships;
- shorten payment times;
- decarbonise purchases;
- develop local and inclusive procurement;
- manage suppliers' ESG risks and help improve their environmental, social and societal practices.

A licence agreement to provide a framework for expectations of retailers

All retailers sign a licence agreement with La Française des Jeux and PLI that sets out the reciprocal commitments of the parties as part of the mission entrusted by the two operators to the retailers to promote and sell one or more games and related services, in keeping with the objectives set regarding responsible gaming, anti-fraud and anti-money laundering measures and measures to counter terrorist financing.

By signing the licence agreement, retailers pledge to uphold the laws and regulations in force, including the French labour code *(Code du travail)* with respect to the employment of workers. Retailers are granted a licence on this condition and can retain their licence as long as they continue to satisfy this condition throughout the duration of the agreement.

4.6.2.2 Processes for engaging with value chain workers about impacts [S2-2]

There is no relationship of subordination in FDJ UNITED's business relationships with actors in its value chain, namely with suppliers and retailers. These actors alone are responsible for their staff, employees and agents and are required to vouch for their compliance with the provisions relating to their contract, bearing in mind that FDJ UNITED does not and will not have any legal relationship with the said staff, employees and agents.

In order to build lasting and balanced relationships with its suppliers, and although FDJ UNITED does not engage directly with its suppliers' workers and their legitimate representatives, or with credible proxies, regular discussions are organised, particularly with tier 1 suppliers[1], in connection with the services they provide. For example, La Française des Jeux maintains a regular dialogue with strategic and important suppliers regarding ESG matters[2], not least for specific assessments, which makes it possible to:

- identify its suppliers' ESG commitments and best practices;
- engage with suppliers about any areas that could be improved;
- co-build action plans.

In a reflection of the good level of dialogue with its suppliers, La Française des Jeux renewed its "sustainable procurement and supplier relations" label in 2024. This label is awarded by the French ministry of the economy, finance and the recovery for a three-year period to organisations that nurture sustainable and balanced relationships with their suppliers based on criteria such as "actively forging a dialogue with suppliers".

Retailers in France and Ireland receive regular commercial support. This involves the respective sales departments of La Française des Jeux and PLI liaising with retailers.

In France, a two-person sales team does this by:

- phoning retailers to give them the latest gaming-related news for the coming week and discuss supplies (stock levels, orders that may need to be placed, scheduled deliveries, etc.) so that they have what they need to develop their activity;
- making point-of-sale visits, which provide an opportunity to advise retailers on how best to optimise their sales and potentially help them to set up sales actions.

Since 2017, retailers are asked to take part in an annual survey to determine how satisfied they are with their relationship with La Française des Jeux. Their overall satisfaction is scored from 0 to 10 based on various criteria (collection of stakes, payout of winnings, training, support, etc.). In 2024, La Française des Jeux achieved a score of 8.6/10 and it will be looking to keep this score above 8/10 going forward.

La Française des Jeux is also in regular contact with professional bodies such as the French Confederation of Tobacconists *(Confédération des buralistes)* and *Culture Presse*, whose chairs are members of the La Française des Jeux Stakeholder Committee (see section 4.1.3.2 "Interests and views of stakeholders [SBM-2]").

(1) Suppliers with which FDJ UNITED entities enter directly into a contract providing for the production, delivery of a finished product manufactured and/or assembled by the said suppliers, or of a service provided by them, and payment of that product or service. Where these tasks have been subcontracted, the tier 1 supplier must vouch for and accept liability for the tier 2 suppliers and for any suppliers in subsequent tiers.

(2) A supplier is considered "strategic" based on the invoiced amount it represents for La Française des Jeux and/or its market position and/or its involvement in one or more key processes for the Group ("core business") and/or its skills, implying the signature of a strategic contract with La Française des Jeux. "Core business" covers suppliers with an activity that is specific to gaming and/or with a direct impact on La Française des Jeux's activity.

A supplier is considered "important" where it bills a generally significant amount to La Française des Jeux and/or its potential billable amount has increased and/or it performs a recurring activity and/or it has a long-standing relationship with La Française des Jeux and/or there is an identified moderate risk.

In Ireland, support is mainly provided in the form of:

- access to an online portal (latest news, products and promotional offers, training kits and compliance updates);
- calls and visits by sales teams;
- training for every new retailer joining the network, at their own premises.

Alongside this, the independent body CSNA (Convenience Stores and Newsagents Association) provides support to retailers nationwide (advice, training) and helps them to maximise their profits and protect their interests.

4.6.2.3 Processes to remediate negative impacts and channels for value chain workers to raise concerns [S2-3]

The workers in FDJ UNITED's value chain are free to raise any issues they may have regarding their work, particularly in relation to their fundamental human rights, their health and safety or any violation of the laws in force in the countries in which the Group operates. They can do this via the Group's ethics-driven whistleblowing platform, which any stakeholder outside the Group can access through its corporate website.

More information about this platform is provided in section 4.8.2.3.1 "Ethics-driven whistleblowing system" of the sustainability report.

4.6.2.4 Actions taken by the Group for value chain workers and associated metrics and targets

The actions and metrics for the upstream and downstream value chain are handled, respectively, by the Purchasing department and by the French Lottery and Retail Sports Betting department, which ensure that appropriate human, financial and technological resources are assigned to manage any identified impacts.

Measures taken by the Group to ensure that its suppliers uphold human rights

The information provided below applies only to the activities performed by La Française des Jeux, as it is currently the only entity to have introduced responsible purchasing metrics or actions.

Following on from the acquisition of Kindred, there are plans to harmonise human rights impact mitigation practices and actions for the new Group in 2025 in conjunction with all the subsidiaries (including ZEturf/ZEbet and PLI) to ensure a uniform and consistent Group-wide approach.

The mitigation actions that have been deployed are an integral part of La Française des Jeux's ESG risk management approach.

In 2024, no reports from value chain workers relating to human rights risks were brought to FDJ UNITED's attention.

ACTIONS ADVANCING RESPONSIBLE PRACTICES IN THE VALUE CHAIN

Determination and integration of ESG criteria during the supplier selection process

The Responsible Purchasing team has developed a tool to determine customised ESG criteria and an associated weighting to be integrated into calls for tender, based on:

- FDJ UNITED's own purchasing information (segmentation of purchases, responsible purchasing targets and purchase-related carbon assessment);
- information taken from the AFNOR Développement CSR risk mapping (CSR risks for sub-categories of purchases and recommended ESG criteria).

Therefore, based on the ESG risks associated with a given call for tender, the proposed criteria may be related to social or environmental matters, and they may carry a weighting of as much as 25% in the overall final score.

Where a call for tender has been identified as posing a low ESG risk, it is recommended that a weighting of at least 8% be assigned to ESG criteria in the overall score.

Supplier ESG performance assessment

Annual supplier ESG performance assessments are carried out as part of the supplier-related ESG risk management procedure.

Selected suppliers are ranked according to the ESG risk level associated with the sub-category of purchases in which they do business.

Supplier performance can be assessed in two ways:

- either by EcoVadis, whose methodology is based on recognised international ESG guidelines and standards such as the Global Compact, ISO 26000, the ILO's principles and the GRI;
- or in the form of an ESG questionnaire drawn up by La Française des Jeux.

The outcome of these assessments is used to assign a score to suppliers based on their maturity and ESG performance levels, and to identify any areas that may require attention. An improvement plan is drawn up for suppliers scoring less than 45/100, in which they agree to take concrete action on ESG matters in which their performance has been deemed unsatisfactory.

Supplier audits

When they sign the "Sustainable Purchasing Charter", La Française des Jeux's suppliers agree to produce, on request and at any time, anything that proves they are delivering on their pledges, particularly in relation to human rights. This requirement will apply for the entire duration of the contract.

Furthermore, La Française des Jeux reserves the right to carry out an audit of its suppliers and their subcontractors to assess their compliance with the principles set out in the charter. These inspections are conducted by in-house teams or outside firms and can either involve interviews with randomly-selected employees at the supplier's premises, at production sites and/or at other locations where work connected to the supplier's services to La Française des Jeux is carried out on the supplier's behalf, or questionnaires.

If any failing is identified, the supplier and/or its subcontractor will be required to take corrective measures in order to comply with the charter. La Française des Jeux can work with the supplier to implement an action plan, and reserves the right to terminate the contract if the supplier is found wanting in its implementation of such a plan.

Lastly, any contractual relationship with suppliers in Asia performing activities relating to the production of "promotional items" is conditional on the outcome of a social audit to ensure that these suppliers comply with social, ethical and legal standards governing working conditions.

METRICS AND TARGETS ASSOCIATED WITH THE MANAGEMENT OF IMPACTS IN THE SUPPLY CHAIN

The targets described below apply only to La Française des Jeux, which has set purchase-related goals. As part of the plan, starting in 2025 with all the subsidiaries, to combine and harmonise mitigation actions relating to human rights impacts, courses of action will also be explored to determine common Group-wide goals.

The targets have been set internally and validated by the Finance director, who is also responsible for Purchases. They are monitored annually to ensure that the stated goal is reached.

The Group uses different metrics to assess the deployment of its responsible purchasing commitments, particularly with respect to the human rights of workers in the value chain:

- targets: achieve a 100% assessment rate for suppliers with high ESG impacts by 2027 *(suppliers with at least one high ESG impact, which are assessed through the FDJ UNITED CSR risk mapping carried out using the AFNOR Développement method)*. In light of the acquisition of Kindred, these targets and trajectories will be adjusted in 2025;
- outcomes:

		Assessed suppliers	Target	
	Total	Number	%	
Suppliers with high ESG impacts	684	267	39%	100% by 2027

Measures taken by the Group to have a positive impact on the economy and local communities

The information provided below applies only to the activities performed by La Française des Jeux.

There are plans to begin work in 2025 to harmonise practices and measures in order to have a positive impact on the economy and local communities, adapted on a national level for each entity, in conjunction with all the subsidiaries, to ensure a uniform and consistent Group-wide approach.

ACTIONS TAKEN TO HAVE A POSITIVE IMPACT ON ECONOMIC DEVELOPMENT AND THE CREATION AND PERMANENCE OF JOBS IN LOCAL COMMUNITIES

Local and inclusive procurement

By concentrating a significant proportion of its purchases in France, La Française des Jeux is committed to having a positive impact on society through its efforts to advance the economic and social vitality of French regions. The Group is also keen to increase purchases from sectors that employ disabled people and provide pathways into work.

Assistance for the point-of-sale network

In France, special support measures are in place for retailers who run into financial difficulty or are the victims of a traumatic event.

SUPPORT FOR RETAILERS

An initial support mechanism was introduced in conjunction with Impact Partners in 2020 and has been repeated each year since 2021. These far-reaching support measures have been developed to help retailers in struggling neighbourhoods in three areas:

- administrative support (dealings with banks, payment of taxes, sale of business assets, etc.);
- real estate issues (dealings with landlords, insurers, legal procedures);
- commercial approach (diversifying, reorganising points of sale, growth avenues, etc.).

Once the necessary measures have been taken, retailers continue to receive support to ensure that they pay off.

ASSISTANCE FOR RETAILERS WHO ARE STRUGGLING FINANCIALLY

La Française des Jeux has introduced a third set of measures by teaming up with an association called *Crésus*, specialised in finding arrangements with creditors, to help retailers who are in great financial difficulty. *Crésus* provides regular support, for as long as needed, to struggling retailers that have been identified by the sales force. It reviews all the problems facing retailers and helps them analyse the situation, come up with solutions and put them into action. The aim is to provide support as soon as a retailer shows any sign of difficulty and help them best manage their cash flow.

SUPPORT FOR THE VICTIMS OF TRAUMATIC EVENTS

In January 2023, La Française des Jeux introduced an additional support service for retailers and their staff who may have experienced traumatic events at work: assault, burglary, armed attack, fire (criminal or otherwise), etc.

Together with France Victimes (a recognised public utility association), La Française des Jeux has implemented various support services which retailers can access by calling a special phone number. These services include:

- a kind ear and emergency support in the immediate aftermath of a traumatic event (post-traumatic shock, psychological support and guidance, etc.);
- comprehensive support (legal, social and psychological assistance) over the longer term;
- access to a network of local associations.

No serious incidents relating to human rights violations were identified during individual contacts (visits or phone calls with sales representatives) or group discussions (quarterly meetings with the Confederation of Tobacconists). Should a retailer fail to uphold the human rights principle, it will have its contract terminated for having contravened the laws and regulations in force (see Section 4.6.2.1 "Policies related to value chain workers [S2-1]" of the sustainability report).

METRICS AND TARGETS ASSOCIATED WITH ECONOMIC DEVELOPMENT AND THE CREATION AND PERMANENCE OF JOBS IN LOCAL COMMUNITIES

FDJ UNITED is committed to having a positive societal impact on local communities in France through its work to advance the economic and social vitality of French regions. With this in mind, the Group has reasserted its ambition to support local commerce and maintain its nationwide coverage.

This commitment only relates to the activities for which La Française des Jeux holds exclusive rights in France.

To further assess its economic and social contribution in France, La Française des Jeux renewed the annual survey that has been conducted by BDO-Bipe (Bureau for economic information and forecasting) since 2018. The contribution that the Group's French entities have made to the development of local communities led to the payment of €994 million in commissions to retailers in 2024. Additionally, the BDO-Bipe[1] survey estimated that 57,200 jobs have been created or sustained, of which 21,600 in bars, tobacconists and newsagents.

FDJ UNITED has not currently set a specific quantitative target.

La Française des Jeux also contributes to the creation of local jobs by sourcing its purchases mainly in France from suppliers with which it works directly and indirectly. In 2024, FDJ UNITED's French entities made 85% of their purchases (in value) in France, i.e. nearly €566 million, and 63% from small- and medium-sized enterprises (SMEs) and intermediate-sized enterprises (ISEs). Furthermore, around 11% of La Française des Jeux's suppliers were located in priority urban policy districts ('QPV").

KEY FIGURES SHOWING PURCHASES MADE BY THE GROUP'S FRENCH ENTITIES[1] IN 2024

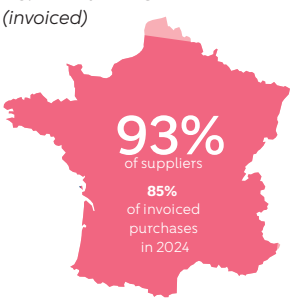
ANNUAL PURCHASES

€670m

ANNUAL GROUP PURCHASES MADE IN FRANCE

€566m

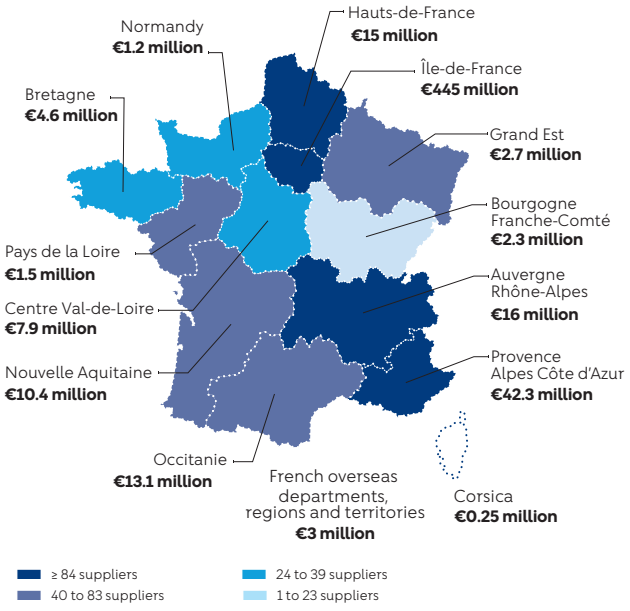
SHARE OF PURCHASES MADE IN FRANCE VS. INTERNATIONAL
(invoiced)



=15%
of international purchases

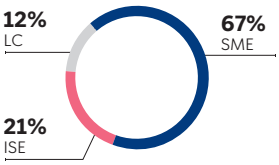
3,204
ACTIVE SUPPLIERS[2]

TERRITORIALITY OF GROUP PURCHASES IN FRANCE
(in value and volume – invoiced)

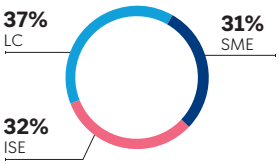


BREAKDOWN BY BUSINESS TYPE[3]
(Source INSEE)

NUMBER OF SUPPLIERS



INVOICED PURCHASES



LC: large companies
ISE: intermediate-sized enterprises
SME: small and medium-sized enterprises

(1) French entities: FDJ SA, FDI, FDP, FGS France, FDJ Services, PDJ, FDJ Dev, DVRT 13, Aleda, L'Addition and Massecom.
(2) Active suppliers: all suppliers with whom an order was placed and/or in respect of which an invoice and/or a credit note was issued in 2024.
(3) Excluding subsidiaries, foreign suppliers, administrations and associations.

The Group also wants to step up purchases from sectors that employ disabled people and provide pathways into work, with a target to bring invoiced purchase volumes up to €1.5 million in 2025. In 2024, more than €1.34 million worth of purchases were invoiced by ESATs (vocational rehabilitation centres) and EAs (disability-inclusive companies).

(1) The survey covered the Group's French entities. It was based on actual cost and workforce data for 2024 as well as on models using statistical data from INSEE (French national statistics office) and macroeconomic projections.

4.7 Consumers and end-users (ESRS S4)

The information provided in this section relates to the legal entities with gaming operations, i.e. La Française des Jeux, PLI, Kindred and ZEbet/ZEturf, which sell gaming and betting services to customers, who are the end-users of these offers.

At this stage in the report, there are no material elements relating to ZEbet/ZEturf, whose responsible gaming policy is in the process of being restructured.

4.7.1 Strategy

4.7.1.1 Interests and views of stakeholders [ESRS 2 SBM-2]

La Française des Jeux has implemented a number of forums for dialogue to actively take into consideration the interests and views of its stakeholders, namely: the Committee of Responsible Gaming Experts and the Social Laboratory (see section 4.1.3.2 "Interests and views of stakeholders").

The Committee of Responsible Gaming Experts, which brings together psychologists, psychiatrists and specialists in the fields of addiction and human sciences, is consulted when new games are being designed, as well as for major communication campaigns and responsible gaming systems. The analyses and the points requiring attention that are raised by these experts can lead to adjustments in certain game parameters, additional studies or the implementation or adjustment of player support systems (e.g. gaming moderation tools for high-risk players, such as loss limits, stake limits, etc.).

Partnerships are a crucial component of the dialogue that La Française des Jeux has been cultivating with its stakeholders over the past 15 years regarding its responsible gaming policy. These partnerships have been forged with research bodies and prevention and healthcare specialists. They provide insight to advance and adapt the understanding and actions of the Group and its partners in order to combat excessive gambling and prevent underage gambling. One of the main ways this is done is by funding research into excessive gambling.

Alongside this, and as part of the construction of its strategy, La Française des Jeux is constantly seeking out available sources to expand its knowledge of the gaming market and better understand problem gambling behaviours. Scientific publications and changes in the market, as well as in regulations and responsible gaming mechanisms are regularly analysed and researched to give La Française des Jeux deeper insight into the issues at stake and enable it to take appropriate action.

La Française des Jeux regularly engages with its responsible gaming partners.

The Autorité Nationale des Jeux (ANJ) regulates all gaming activities operated in France both under exclusive licence and open to competition, and ensures that players are protected. It ensures that gaming operators such as La Française des Jeux, ZEbet/ZEturf and Unibet France are fulfilling their obligations through their responsible gaming action plans.

It therefore assesses and decides whether to approve annual marketing, communication and responsible gaming action plans, i.e:

- the responsible gaming action plans for operations under exclusive licence and open to competition;
- the gaming and betting programme for activities under exclusive licence;
- advertising/promotional strategies for activities under exclusive licence and open to competition.

The French Health Ministry has issued decrees that require operators to include warnings about the dangers of gambling on their communication and gaming materials.

Kindred also makes every effort to establish an open dialogue grounded in fact with all its stakeholders. It can engage with customers in many ways, in support situations for example (during detection and intervention phases) and through satisfaction surveys. Partnerships established with other actors in the sector, such as treatment centres, researchers, universities, industry bodies and peers, give it more insight into the issues surrounding responsible gaming.

Kindred's ability to execute its commercial strategy also hinges on its understanding of and engagement with the external institutional environment. It therefore strives to have an open and constructive dialogue with regulators and to step up its efforts in compliance areas. As part of this, and in accordance with its obligations, Kindred has submitted a plan to the regulator in each of its markets describing the excessive gambling prevention measures it has taken, including how it identifies and monitors risky behaviour (detection strategy) and what intervention measures it takes.

PLI is also constantly and extensively engaging with the Office of the Regulator of the National Lottery (ORNL) in Ireland, which verifies, among other things, that PLI is complying with the terms of its licence agreement with the Irish State. The ORNL has deployed a comprehensive system of regulatory oversight, which PLI adheres to.

4.7.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

Gaming is, like all forms of leisure, a source of entertainment. However, it can carry specific public health risks tied to the development of addictive behaviour. Gaming is something that the vast majority of players engage in for fun and within reason. However, if players lose control, they can develop a dependency on gaming and this can lead to difficulties, not just for the players themselves but also for their families, justifying the regulatory oversight.

This regulatory framework applies, accordingly, to all the markets on which FDJ UNITED operates. It is enforced by competent authorities which have a shared mission to prevent excessive gambling and protect vulnerable populations, particularly minors, who are strictly prohibited from gambling, but also players at risk of developing a gambling problem.

To illustrate this, since the French Order of 2 October 2019 reformed gambling regulations to enhance player protection, gaming operators must now submit each year to the ANJ their action plans for preventing excessive and underage gambling. Specifically, and in accordance with the objective set by the French State to prevent excessive or pathological gambling, the actions that operators are required to undertake in order to significantly reduce the proportion of excessive gamblers in their gross gaming revenue (GGR)[1] must cover the following areas:

- underage gambling: more information must be provided about underage gambling being illegal and about how it is detected and controlled;
- identification and support for excessive gamblers: implementation of alert systems and detection mechanisms, as well as a greater array of support measures;
- game design and offer: ex-ante and ex-post assessment of excessive gambling and underage gambling risks and definition of any necessary mitigation measures;
- player information: distinction between excessive gambling awareness campaigns and marketing messages, and widespread roll-out of tools to help players stay in control.

FDJ UNITED is a leading gaming operator in Europe and, as such, is relentlessly committed to promoting responsible gaming, as evidenced by the large number of certifications it has been awarded and the results of specific audits:

- at La Française des Jeux and PLI: "responsible gaming" certifications by The European Lotteries[2], awarded to La Française des Jeux with a score of 100% in 2022 and to PLI with a score of 97.5% in 2023. These very good scores reflect the high standard to which the Group holds itself when it comes to implementing and deploying its responsible gaming policy;
- at Kindred: annual eCOGRA eGAP audit relating to consumer protection, fair play and responsible conduct. The results of this audit found Kindred to be compliant with EU Commission Recommendation 2014/478/EU on principles for the protection of consumers and players of online gambling services and for the prevention of minors from gambling online.

FDJ UNITED integrated the regulatory and societal matters specific to its sector of activity, together with the associated high-risk or vulnerable populations, into its double materiality assessment, the outcomes of which are provided, along with the detailed methodology, in section 4.1.4.1 "Description of the process to identify and assess material impacts, risks and opportunities" of the sustainability report. The double assessment showed responsible gaming to be a material matter lfor FDJ UNITED. It pointed to the following impacts, risks and opportunities in particular:

- adverse impact on external stakeholders in the event of support for causes that are contrary to the public interest in terms of responsible gaming. While material, this impact, which is specific to the gaming sector, is neither systematic nor "widespread" in the sense that it does not occur on a broad scale. There are only a limited number of identified cases and these may be the result of a special offer or targeted marketing practices;
- positive impact tied to the improvement of knowledge over the long term about gaming and player behaviour (funding for studies and partnerships with academic researchers);
- financial opportunity: increase in revenue from the development of games that do not carry a high risk according to the matrix-based analysis assessment developed by La Française des Jeux (Serenigame®) and/or opinions expressed by the Committee of Responsible Gaming Experts (for the most innovative or potentially sensitive games);
- financial risk: hindrance to revenue growth in the event of more stringent gaming advertising restrictions;
- financial risk: decrease in revenue/hindrance to revenue growth in the event of a responsible gaming decision affecting the Group taken by authorities/institutions/political bodies, with no possibility for the Group to assert its interests.

In response to these material impacts, risks and opportunities, and in accordance with the regulatory provisions applying to its activities and, in particular, the instructions issued by the regulatory authorities, FDJ UNITED deploys responsible gaming actions for all its players, in keeping with the **three pillars of its responsible gaming policy:**

- **preventing underage gambling;**
- **preventing excessive gambling;**
- **detecting and supporting players in vulnerable situations.**

(1) https://anj.fr/plans-dactions-jeu-responsable-un-imperatif-de-reduction-de-la-part-des-joueurs-excessifs

(2) This certification was last renewed in 2022 for three years with a maximum compliance level following an audit by AFNOR (French national standardisation organisation). Through a system of equivalence, this has also resulted in the highest certification level issued by the World Lottery Association (WLA).

4.7.2 Responsible gaming policy

The objective of the responsible gaming policy is to promote recreational gaming among all players, by providing them with tools they can use to stay in control. It is also designed to combat underage gambling (among the population aged under 18).

With this in mind, in order to address the potential gaming-related negative externalities for its customers (personal conflicts, financial and legal problems, etc.) and harness the opportunities that come with the deployment of a sustainable activity, FDJ UNITED has built its responsible gaming policy around three priorities:

- tackling underage gambling, by adopting a collaborative and educational approach. The measures taken by FDJ UNITED to combat underage gambling include informing the general public about the dangers, training retailers and conducting point-of-sale inspections;
- tackling excessive gambling through large-scale actions at each stage of the life cycle of a game, from its design right through to its sale (e.g. assessment of the risk level of games, preventive information campaigns), and at each stage of the customer journey (player tools to help them stay in control, adapted to the level of risk posed by their gaming habits);
- detecting and supporting players in vulnerable situations, both online and offline, by taking actions centred on training in-house teams, developing suitable systems to detect and support high-risk players, and supporting research.

Led by La Française des Jeux's Chief Sustainability Officer, who sits on the Executive Committee, operational implementation of the policy is handled by internal bodies specifically covering matters connected to the various gaming offers (lottery, sport-betting, poker and horse-race betting) and gaming channels (network).

FDJ UNITED has established its responsible gaming policy to reflect the legal environment governing its sector of activity in all the countries in which it operates, as well as the United Nations Guiding Principles on Business and Human Rights, which FDJ UNITED has integrated into its human rights policy, described in section 4.5.2.1 "Policies related to own workforce (S1-1)".

La Française des Jeux has been developing its responsible gaming policy for nearly 20 years now. The policy will be further enhanced with the PLI and Kindred acquisitions, which provide a valuable opportunity for the Group to show that it continues to be led by strong convictions and to further its ambition to become a recognised industry leader for responsible gaming, in France and in international markets.

Two essential drivers will enable the Group to deliver on its responsible gaming ambitions:

- comprehensive integration of the responsible gaming dimension into the customer experience using a player-centric approach with measures adapted to each player's risk level, and by using innovative measures to make it easier to detect players at risk (improving detection in points of sale, developing online detection models adapted to each activity and regulation);
- harmonised and reliable objectives and indicators at the level of FDJ UNITED.

4.7.3 Engagement processes specific to responsible gaming

In keeping with its underage and excessive gambling prevention policy, FDJ UNITED has developed a preventive approach that remediates the adverse impacts related to gaming and includes engaging with all stakeholders (players, general public, retailers, etc.).

This approach aims to gauge the potential impact on players in advance of the development of gaming offers or responsible gaming measures. FDJ UNITED draws on available academic research, namely literature reviews and external studies carried out by experts in addiction and responsible gaming, as well as national prevalence studies conducted by relevant State bodies (e.g. in France, studies conducted by the OFDT (Observatoire Français des Drogues et des Toxicomanies - French monitoring centre in France for drugs and drug addiction) in 2019 and 2024). Alongside this, targeted studies focus on certain offers or measures as part of a regular dialogue with addiction experts[1] and researchers through the forums for dialogue set up within the Group.

The use of tools (Asterig and Gamgard) by Kindred and PLI to assess the risks of games before they are taken to market, combined with the construction by La Française des Jeux of its own tool (Serenigame® – more information is provided in section 4.7.4.2.1 "Actions taken by the Group to prevent excessive gambling"), are evidence of the Group's ambition to have an objective process in place that takes the behaviour of the most vulnerable customers into consideration as early as the game design phase, and to draw on its interaction with all its stakeholders and their expertise.

(1) See section 4.1.3.2 "Interests and views of stakeholders".

Similarly, several tools used and even developed at FDJ UNITED help to detect players at risk across the different gaming channels, activities and geographies, and to guide them towards appropriate support structures (e.g. in France: healthcare providers and social workers, SOS Joueurs, CSAPA (centres for the care, support and prevention of addiction), etc.). Moreover, all players who have set up an account can avail of tools to assess their online gaming habits:

- at La Française des Jeux: Playscan™ is a risk information and prevention tool for players who play on fdj.fr and parionssportenligne.fr, aimed at:
  - pinpointing risky behaviour,
  - informing online players about the risk level associated with their gaming habits,
  - providing advice and recommending appropriate support services.

  Playscan™ assigns a risk level to players, with "Playscan R6" being the riskiest level;
- at Kindred: in-house models developed with renowned researchers assign a risk level to each identified player based on their gaming habits;
- at PLI: a losses-based indicator flags players at risk.

More information on these tools is provided in section 4.7.4.3.1 "Actions taken by the Group to detect and guide players in vulnerable situations".

These tools are supplemented by a proactive phone call approach in which members of La Française des Jeux's responsible gaming team reach out to online players with the riskiest gaming habits (more information on this measure is provided in section 4.7.5 "Remediation process to handle any reported underage gambling or excessive gambling or any detected vulnerable gambling situations").

La Française des Jeux also provides players with the contact details of helplines and support structures for problem gambling on its corporate and commercial websites and at points of sale (in the form of responsible play leaflets). These organisations provide specialised information resources. Whenever La Française des Jeux teams are in direct contact with a player who is seeking help, they encourage them to contact these organisations and/or they work with the organisations to ensure that the player gets the help they need. Each of La Française des Jeux's partner helplines (SOS Joueurs, eEnfance, Crésus and Institut du Jeu Excessif) provides specific expertise, enabling persons in vulnerable situations to find help and the tools they need.

Other channels for players and their families to engage with La Française des Jeux

Players can use various channels to contact La Française des Jeux if they are worried about problem gambling. The customer service department is one such channel and can be contacted by email, post or telephone.

La Française des Jeux handles queries and reported cases in two different ways:

- in most cases, queries will be handled based on how sensitive they are, using a scalable approach. Some may involve the customer advisor referring the person to the SOS Joueurs support service, while others may be escalated to and handled by the responsible gaming team assigned to vulnerable cases;
- in very exceptional cases where a player appears to be very troubled and there may be a risk to their own physical safety, La Française des Jeux will alert the police to that they can intervene as swiftly as possible.

Point-of-sale retailers can also escalate a case to the sales team assigned to their area if they believe a player to be in a vulnerable situation.

The responsible gaming team will then contact the retailer to help them handle the situation. Retailers have a number of ways to help players. For instance, they can give them a copy of the responsible play leaflet available in all points of sale or a letter stressing the importance of keeping gambling within recreational boundaries. They can also put players in contact with the La Française des Jeux responsible gaming team to discuss their gaming habits, or they can give them the contact details of partner support structures where they can find help.

The parents and legal guardians of underage players who have slipped past the restrictions put in place by the Group can also use the above channels to get help.

All these measures, which are the remit of the Chief Sustainability Officer, help prevent childhood and excessive gambling and educate the public about the dangers involved.

4.7.4 Responsible gaming actions taken by the Group and associated metrics and targets

In keeping with its obligations to avoid targeting minors through its commercial communication campaigns, the Group stages specific campaigns for the general public to raise awareness about the dangers of underage and excessive gambling. More information on the systems in place is provided in section 4.7.4.1.1 "Actions taken by the Group to prevent underage gambling".

These campaigns echo the Group's preventive communication commitment, materialised by an annual responsible gaming communication budget set aside by both PLI and La Française des Jeux. La Française des Jeux has pledged to devote the equivalent of at least 10% of its branding-related advertising spend to responsible gaming across all forms of media combined. At 16.7%, the target was exceeded in 2024.

4.7.4.1 Preventing underage gambling

La Française des Jeux is required by law to prevent minors from using its gaming or betting services, even if they have been emancipated[1]. This is an absolute ban and covers all online and offline gaming and gambling products.

In recent years, regulations have tightened in this respect in Europe, and stakeholders' expectations have been mounting. With this in mind, FDJ UNITED has made the prevention of underage gambling a major focus of its responsible gaming policy.

4.7.4.1.1 Actions taken by the Group to prevent underage gambling

The Group has taken action to tackle underage gambling in the following areas:

- preventive information campaigns for the general public;
- training for the sales force and retailers.

PREVENTIVE ACTIONS GEARED TOWARDS THE GENERAL PUBLIC

La Française des Jeux leads campaigns geared towards the general public that are designed to raise more awareness about and draw more attention to underage gambling laws. Most of these campaigns are aired on television or posted on social media. Prevention messages are also displayed on the Group's corporate and commercial websites and at all points of sale (e.g. signage near the tills encourages customers to show evidence of their age with the message: "You need to be over 18 to play and may be asked to provide ID", along with "Rules to live by" responsible play adverts displayed on screens). Messages reminding players that underage gambling is illegal are also displayed offline and online on all the communication and gaming materials used by the different La Française des Jeux brands.

La Française des Jeux also launched an age pass ("Pass Majorité") in 2024 on the Parions Sport Point de Vente mobile phone app. This innovative feature asks players to upload their ID card to the app and generate a QR code to show retailers when they want to place a bet at a point of sale. This helps ensure that the laws prohibiting underage gambling are upheld and also makes life easier for retailers.

Kindred prohibits players who are not of legal age from registering on its sites and accessing its gaming services. As part of a broader responsible gaming strategy, particular detection and intervention measures are taken for players aged under 25. This precautionary measure is designed to mitigate any risks and ensure that young adults receive help if they need it, underpinning Kindred's commitment to protecting vulnerable members of the public.

PLI tackles underage gambling in points of sale using an age control system for scratch games via a digital element, with age control reminder messaging.

4.7.4.1.2 Metrics and targets associated with the prevention of underage gambling

TRAINING FOR LA FRANÇAISE DES JEUX AND PLI RETAILERS

Training and raising awareness in the sales network, which encompasses the sales force and retailers, is one of the main areas in which La Française des Jeux is taking action through its prevention policy. These actions are part of a comprehensive training and support system for retailers that lasts throughout La Française des Jeux's partnership with them and includes: an induction and ongoing training programme on the risks of underage and excessive gambling, together with specific training relating to underage test purchase visits (before the campaigns and in the event of penalties).

Thanks to these measures, all La Française des Jeux retailers receive responsible gaming training.

Similarly, all retailers in the PLI distribution network must complete annual training about compliance and the rules that must be followed. Any retailer who fails to complete this course will have their terminal temporarily shut down.

(1) Article 139 of the Pacte Law stipulates that it is prohibited to sell, or to offer free of charge, gambling products to minors at points of sale authorised to sell lottery and sports betting games, while Article L. 320-7 of the French code of domestic security (Code de la sécurité intérieure) stipulates that minors, including emancipated minors, are prohibited from participating in online and offline gambling activities.

PENALTY SYSTEM FOR RETAILERS WHO DO NOT ENFORCE UNDERAGE GAMBLING LAWS

In 2024, 93 retailers in the La Française des Jeux network had their licence suspended for repeatedly failing to enforce underage gambling laws. Also in 2024, action was taken against 13 PLI retailers for the same reason.

La Française des Jeux has pledged to devote the equivalent of at least 10% of its branding-related advertising spending to responsible gaming, including underage gambling, across all forms of media: see the introduction to section 4.7.4.

4.7.4.2 Preventing excessive gambling

Gambling is no ordinary game and carries risks of addiction that may have serious consequences for certain players. With this in mind, for more than twenty years now, the Group has been making significant efforts to prevent problem gambling habits.

4.7.4.2.1 Actions taken by the Group to prevent excessive gambling

The actions taken by La Française des Jeux to prevent excessive gambling support the second pillar of the Group's responsible gaming policy and involve:

- evaluating the appeal of the gaming offer and advertising/promotional initiatives;
- providing preventive information on the risks associated with excessive gambling;
- assessing the risk level of gaming habits;
- training the sales force and retailers, as well as staff;
- providing specific support for online players.

EVALUATING THE APPEAL OF THE GAMING OFFER AND ADVERTISING/PROMOTIONAL INITIATIVES

The gaming offer and promotional/advertising initiatives are evaluated through a process of close interaction between La Française des Jeux's responsible gaming and marketing teams, and is also based on recommendations made by its Committee of Responsible Gaming Experts. Gaming offers are monitored by the regulator under the system that requires prior ANJ authorisation, which applies to all gaming and betting activities operated by La Française des Jeux under exclusive rights.

In the design stage for a new game or a new feature of an existing game, the responsible gaming teams will analyse all of the game's components (theme, design, mechanics, name of the game, etc.) from an underage gambling and excessive gambling prevention angle, after which time they may request that adjustments be made to the project, ultimately leading them to express an overall responsible gaming opinion on the game.

Alongside this, the prevention of excessive gambling is taken into consideration when measuring the gaming offer's appeal using analysis matrices that La Française des Jeux has developed with experts. Three different matrices are used:

- a general matrix used to assess all gambling products released by La Française des Jeux ("Serenigame® universelle" developed in 2012), currently mainly used for draw games;
- a matrix used to assess scratch games ("Serenigame® grattage") since 2018;
- a matrix used to evaluate sports betting products ("Serenisport"), developed in 2019.

Kindred has also been involved in extensive research into the risk of products/games and their correlation with markers of harm, and uses risk assessment matrices (ASTERIG/GAMGARD) for its gaming offers.

This reflects an unwavering commitment to expand knowledge of the risks tied to gaming products and improve responsible gaming measures in the industry.

PLI uses the ASTERIG/GAMGARD tools to assess the risks of its gaming offers before they are taken to market.

PREVENTIVE INFORMATION ON THE DANGERS OF EXCESSIVE GAMBLING AT LA FRANÇAISE DES JEUX AND PLI

Alongside its policy of conducting information campaigns to prevent underage gambling, La Française des Jeux is also staging a series of awareness actions to inform the general public about the dangers of excessive gambling, through media channels, at points of sale and on its websites and applications. More information on this is provided in section 4.7.4.1.1 "Actions taken by the Group to prevent underage gambling".

La Française des Jeux has consulted responsible gaming experts and followed their recommendations by adopting a player support approach that leans more towards prevention and education than moderation (e.g. informative "pop-in" messages on websites and applications).

PLI uses a similar approach to its communications:

- review of the content of responsible play messages;
- messages aimed at educating players in 2024, with the launch of a new initiative to raise player awareness during Gambling Awareness Week. This event focused on topics such as understanding the chances of winning and it also highlighted specific tools and testimonials. These topics were then covered by a series of messages throughout the course of the year.

TRAINING FOR LA FRANÇAISE DES JEUX AND PLI RETAILERS

All participants in the sales network, be they members of the sales force or retailers, receive responsible gaming training, focused on the prevention of both underage and excessive gambling. A variety of programmes have been developed (induction and ongoing training, with a general or specific focus, face-to-face or remotely) and the content is determined with partner healthcare and social services (e.g. SOS Joueurs, etc.). More information is provided in section 4.7.4.1.1 "Actions taken by the Group to prevent underage gambling".

RAISING EMPLOYEE AWARENESS AT LA FRANÇAISE DES JEUX

All La Française des Jeux employees are required to complete responsible gaming training as part of their induction process.

La Française des Jeux holds more extensive training sessions for employees and helpline staff who are in direct contact with players, as well as for prize winners and retailers who may be confronted with vulnerable cases or problem gambling.

PROVIDING SPECIFIC SUPPORT FOR ONLINE PLAYERS

In addition to the tools used to assess players' online gaming habits (see section 4.7.3 "Engagement processes specific to responsible gaming" for information about the Playscan™ tool and section 4.7.5 "Remediation process to handle any reported underage gambling or excessive gambling or any detected vulnerable gambling situations" for information about online gaming moderation mechanisms), La Française des Jeux is working with its stakeholders to experiment models for each of its activities that analyse online player behaviour. The aim is to define an in-depth segmentation of risky habits that will be used to roll out targeted and more personalised systems commensurate with the level of risk posed by players' gaming habits (prevention messages, application of additional moderation mechanisms, etc.).

Kindred's responsible gaming initiatives are part of its "journey towards zero" revenue from the highest risk players:

- access to responsible gambling tools: improvement of the customer journey and/or information on gambling limits, as well as tools to remind players how long they have spent playing and other tools to help them play responsibly;
- regular reminders of the time spent playing: automatic reminders sent out to ensure players are aware of the time they are spending playing, to promote balanced and reasonable play;
- data-driven automation: use of data to customise responsible play messages, providing insight into gaming behaviours and making it easier for customers to make informed and responsible decisions;
- allocated resources: investment in research.

Kindred also has a "responsible gambling" section on its website that is accessible both to customers with a registered account and the general public. The web page provides information on games, addiction dangers, the responsible play tools available to customers to keep their gaming with reasonable limits and/or refrain from playing altogether, and resources to get help or treat excessive gambling habits. Kindred also has an online help centre with a special "responsible gambling" section for customers.

PLI has also taken a number of actions to tackle excessive gambling:

- updated website to better guide customers towards responsible play tools;
- overhaul of the website responsibleplay.ie.

4.7.4.2.2 Metrics and targets associated with the prevention of excessive gambling

ASSESSMENT OF GAMING OFFERS BEFORE LAUNCH

FDJ UNITED's entities use tools to assess the risks of their gaming offers. La Française des Jeux and PLI assess all their gaming offers before they take them to the market. Kindred does this on the Dutch market. This metric is tracked annually and provides assurance that the offers taken to market do not pose a significant risk to players.

AT LA FRANÇAISE DES JEUX

Assessing gaming habits

Since 2019, La Française des Jeux has been assessing how the risk profile of its player base evolves using the Canadian Problem Gambling Index (CPGI), a benchmark to gauge addiction. According to the outcome of the CPGI assessment, additional player protection measures may be taken for certain offers or categories of offers.

PLI and Kindred also keep a close eye on the risk profile of their player bases by monitoring the proportion of players flagged as "at risk". They also use the CPGI to assess their player populations. The different methodologies used will be harmonised in accordance with the work carried out by researchers into addiction, and this will then provide a foundation for comparative assessments at the level of FDJ UNITED.

STI indicator tied to the share of GGR – gross gaming revenue – attributable to high-risk players exclusive to online lottery games

La Française des Jeux has been incorporating a responsible gaming indicator into the CSR criteria applied to variable remuneration calculations since 2022 (STI or short-term incentives), to reflect the degree to which managers are committed to implementing and pursuing the Group's responsible gaming policy.

More information on this indicator is provided in section 4.1.2.3 "Integration of sustainability-related performance in incentive schemes [GOV-3]".

The indicator stood at 1.0% for 2024, well within the target range set for the year (< 2%). This is a testimony to how effective La Française des Jeux's support measures are for online lottery players, particularly the enhanced daily stake-capping moderation mechanism.

The target range was set internally by the Group's Responsible Gaming department based on its discussions with the external stakeholders referred to above. It is monitored annually to ensure that the stated goal is reached.

AT KINDRED

High-risk players accounted for 3% of Kindred's gross gaming revenue in the last quarter of 2024. This good performance is evidence of Kindred's commitment to consistently applying high standards and advancing towards more responsible gaming habits. See the above section entitled **Providing specific support for online players** for more information.

4.7.4.3 Detecting and supporting persons in vulnerable situations

For several years, FDJ UNITED has been developing ways to better detect and support players in vulnerable situations. It is engaging with actors on the ground (customer service, sales teams and network inspectors) who are in direct contact with players and retailers.

4.7.4.3.1 Actions taken by the Group to detect and guide players in vulnerable situations

La Française des Jeux is taking a proactive approach by:

- stepping up training for all in-house teams and all retailers in the distribution network (see sections 4.7.4.1.1 "Actions taken by the Group to prevent underage gambling" and 4.7.4.2.1 "Actions taken by the Group to prevent excessive gambling");
- reinforcing a special team that reaches out over the phone to players who have been flagged as potentially vulnerable, to offer advice and guide them towards partner support structures (see section 4.7.3 "Engagement processes specific to responsible gaming").

La Française des Jeux also supports researchers who are studying the gaming phenomenon, but does not seek to influence them in any way.

RESPONSIBLE GAMING PARTNERSHIPS AT LA FRANÇAISE DES JEUX

Underpinning the actions taken to tackle underage and excessive gambling, La Française des Jeux has developed a policy of forging partnerships in research and prevention. This policy helps strengthen expertise and circulation of knowledge in the fields of gambling and addictive behaviour. It has four main focuses:

- helplines for vulnerable players;
- research into addictive behaviour and in human and social sciences;
- initiatives and trials in harm and risk prevention and reduction;
- actions geared towards vulnerable player profiles.

Many papers have been written by healthcare specialists on the difficulties involved in detecting problematic gamblers and guiding them to support structures. La Française des Jeux is responding through its work over many years to develop an experimental approach with researchers and addiction treatment specialists. The aim is to shore up and assess the measures in place to detect vulnerable players very early on.

La Française des Jeux has built its strategy so as to prevent excessive gambling and educate and provide support to players:

- research: support for research structures and research projects. The amounts that La Française des Jeux allocates to research into addictive behaviour and risk reduction are in keeping with the application of the provisions of Article 3 of French law No. 2021-476 of 12 May 2010 on the liberalisation of competition and regulation of online gambling. Under the said provisions, operators that hold exclusive rights must use at least 0.002% of the stakes they collect to finance research into problem gambling;
- helplines: specialised helplines for struggling players, young people and family members;
- prevention: educating about the dangers of gambling, helping young people to acquire life skills, training in gambling risks;
- vulnerabilities: measures to tackle social and economic vulnerabilities.

Furthermore, ex-post qualitative and quantitative studies are carried out by independent research institutes at La Française des Jeux's request in order to better understand the specific characteristics of certain offers and approaches (assessment of player support measures, launch of a new gaming offer, etc.).

La Française des Jeux regularly engages with its partners and with organisations that represent players (SOS Joueurs, etc.). This gives it a detailed picture of players' interaction with these organisations (e.g. which gaming ranges are most cited by players with a gambling problem), contributing to a holistic approach that will facilitate a continuous improvement in the measures taken and in the offers available to players.

SUPPORT FOR RESEARCH AT LA FRANÇAISE DES JEUX

La Française des Jeux is supporting the research of Dr Amandine Luquiens (CHU Nîmes) into self-exclusion. The aim is to develop ways to reduce the risk and harm to which self-excluded players are exposed, by attempting to raise awareness using a personal, preventive and proactive approach (through emails, reaching out over the phone, etc.).

DETECTION MEASURES

Alongside the Playscan™ tool (see section 4.7.3 "Engagement processes specific to responsible gaming"), La Française des Jeux began work in 2022 to develop its own detection tools using an approach that is differentiated by business vertical. This enhances detection accuracy by taking the specific features of each business into consideration, making high-risk player detection more effective and, in turn, the support provided to players. It stepped up this work in 2024 in order to truly master key detection-related assets.

It is pursuing an approach for these new tools based on co-construction with stakeholders and external assessment:

- referrals to the La Française des Jeux Committee of Responsible Gaming Experts, whose members specialise in prevention and addiction;
- assistance from Sustainable Interaction, an outside firm specialising in responsible gaming (assessing the models open to competition);
- academic appraisal by the Karolinska Institute to secure an independent scientific endorsement of the work (for the models for which La Française des Jeux holds exclusive rights).

Kindred monitors player behaviour at all times to detect early signs of problem gambling. This is done through the Player Safety Early Detection System (PS-EDS). Any engagement with a player flagged by the PS-EDS system is personalised and adapted to each individual's needs.

Kindred is also continuing to optimise its detection and intervention system in collaboration with Crucial Compliance, an expert in gaming compliance matters. By choosing to integrate such a solution, Kindred will be able to draw on Crucial Compliance's expertise to enhance its detection capabilities, while benefiting from technological support and improved development. The roll-out of post-detection automated intervention is ongoing and already up-and-running in most markets, shortening the transition time between detection and intervention.

PLI is in the process of developing its own detection model. Players are identified based on a combination of different parameters that will depend on the extent of their gaming activity. These parameters include amounts spent, deposits and the frequency and type of gaming.

PLI is also reviewing its detection reports in detail in order to step up the detection of players in vulnerable situations and provide suitable support:

- cross-cutting review of all reports;
- individual analysis of the gaming habits of players flagged multiple times in "at risk" reports;
- analysis of the outcome of the CPGI survey.

Actions have been taken to support vulnerable players:

- extra resources for the customer service team: a training course on how best to handle vulnerable players. Psychological support is also provided;
- training for the customer service team on how to manage vulnerable players, i.e. escalation process, actions to be taken after a call and information on self-care;
- updated material with information on how to handle players who threaten to harm themselves.

4.7.4.3.2 Metrics and targets associated with detecting and supporting persons in vulnerable situations

FDJ UNITED bases targets associated with the detection and support of persons in vulnerable situations on means rather than on results.

RESPONSIBLE GAMING PARTNERSHIPS AND RESEARCH FUNDING

In 2024, La Française des Jeux devoted €3.5 million to fund responsible gaming research and partnerships.

Kindred and PLI devoted €127,000 and €134,500, respectively.

HELP FOR PLAYERS

As part of the phone call system put in place by FDJ UNITED to help potentially vulnerable players, La Française des Jeux reached out to 3,553 players in 2024, while Kindred contacted 14,645 players and PLI 1,270.

4.7.5 Remediation process to handle any reported underage gambling or excessive gambling or any detected vulnerable gambling situations

FDJ UNITED follows a strict procedure of excluding underage players from using its services, be it at points of sale (refusal to sell) or online (impossible to open a player account if the ID provided shows that the player is underage). It has a number of measures in place that enable it to adjust its responsible gaming approach at any time, which limits excessive gambling and underage gambling.

Internal handling of vulnerability reports

To detect and manage players in potentially vulnerable gaming situations, internal collaborative bodies comprising representatives of the various departments involved (including the responsible gaming team) meet frequently to address reports relating to retailers and players. La Française des Jeux has been stepping up its awareness, information and training actions for key stakeholders in its sales network since 2023 to facilitate the detection and management of such cases in points of sale.

The process of detecting and handling gaming anomalies mainly relies on two particular internal collaborative bodies: the "non-payment anomaly committee" if the anomaly relates to retailers and the "player anomaly committee" if it relates to players. These two committees are tasked with detecting potentially vulnerable cases and with defining and implementing a suitable action plan to limit the risk to players on both a personal and a financial level. It is important to note that, after analysis, it may so happen that detected gaming anomalies do not actually relate to a gambling problem but rather to any one of a range of different situations (fraud, money laundering or simply unusual circumstances that do not pose a risk or are unrelated to a gambling issue).

La Française des Jeux has also been developing a system of phone calls to reach out to players who have been flagged as potentially vulnerable. This system is being developed in conjunction with the Committee of Responsible Gaming Experts and the Social Laboratory, both of which recognise that La Française des Jeux can legitimately take a proactive approach with players within a specific ethical framework. These two stakeholders have stressed that La Française des Jeux must stay within its scope of responsibility as a gaming operator, which is limited to providing preventive information, and must not seek to take the place of healthcare providers and support services.

To perform its activities, Kindred intervenes using both automated tools and human resources to reduce the number of customers with risky gaming habits. The PS-EDS/PS-RDS system automatically determines each player's risk level.

Low-risk players will only trigger an automated response. Players at a moderate-to-high risk will be handled by a human being, who will provide the most appropriate response, but more restrictive action will be taken for high-risk players. Before deciding on the most suitable approach, specialists from the player risk team will determine the player's profile based on the detected markers of harm and other criteria, such as their age and their account history. Any past engagement with customer service and interventions by the responsible gaming team will also be taken into account as part of a gradual approach.

A specially trained team will be called upon if direct phone contact with a player is deemed necessary. Players at risk may face restrictions on a number of levels, such as being temporarily excluded from marketing messages, having their bonuses blocked, limits imposed, the "deposit & play" feature blocked or their account suspended.

Additionally, "assistance" calls will be made to players who are flagged repetitively. These weekly contacts will be handled by members of the player protection or customer assistance teams.

Players can also use various existing channels to express any concerns they may have or ask for help (see section 4.7.3 for more details).

Risk assessment after a game reaches the market

By gaining insight into identified gaming habits and engaging with players and their families, FDJ UNITED is able to assess how its offers and support measures impact player habits with a view to making continual improvements.

The player base is regularly assessed to gauge the scale and the degree of risk in the player population. By using the Canadian Problem Gambling Index (CPGI), FDJ UNITED is able to measure the risk profile of its player base and see how it evolves. This questionnaire-based index divides players into four groups: non-problem gamblers, low risk gamblers, moderate risk gamblers and problem gamblers.

Inspections of the La Française des Jeux and PLI point-of-sale networks to verify compliance with underage gambling laws

La Française des Jeux has two ways of verifying compliance in its point-of-sale network:

- since 2014, inspections are held throughout the year to verify that retailers meet six criteria, including three responsible gaming criteria, two of which relate to the prevention of underage gambling, i.e. the presence of signage with prevention messages and "- 18" stickers reminding customers that it is illegal to sell gambling products to minors;
- test purchase campaigns have also been staged since 2015 to gauge how effective training initiatives are and to acquire more insight into the reality of underage gambling within the network. This involves visits to ensure that gambling products are not being sold illegally. These campaigns, conducted in association with addiction experts, involve sending underage "mystery shoppers" to points of sale under the supervision of a network inspector. There are two series of underage test purchase visits each year.

In 2023, La Française des Jeux made the penalty system even tougher for failings, introducing a first-time penalty for retailers who are found to have sold a game to a minor, while still seeking to educate retailers about the dangers of such practices and applying a gradual penalty system. The new 4-level penalty system factors in any repeated failings by retailers, who will be systematically required to undergo a new inspection if they are found to be contravening the law:

- level 1 penalty: the first time a retailer is found to be selling gambling products to a minor via a mystery shopper campaign, they will be sent a warning and be required, under the new tougher penalty system, to complete a mandatory training course on the prevention of underage gambling. If they refuse to complete the course, their terminal will be shut down for three days;
- level 2 penalty: where a retailer is found to be selling gambling products to minors for a second time, their licence will be suspended for two weeks. This suspension period may be reduced to one week if the retailer accepts to complete a "2nd chance" training programme;
- level 3 penalty: the third time that a retailer is found to be contravening the law, their licence will be suspended for one month. This may be halved to two weeks if the retailer accepts to complete a "last chance" training programme;
- level 4 penalty: any retailer found to be selling to underage customers for a fourth time risks losing their La Française des Jeux licence altogether.

As part of its compliance verifications for points of sale, PLI promotes the *"Think21"* age challenge initiative, which encourages retailers to ask for ID if a player looks under 21 years of age. Signage reminds customers that it is illegal to sell gaming products to people under 18. PLI also conducts mystery shopper inspections. Retailers who fail a test purchase visit will have 1 penalty point recorded against their licence. Any retailer who accrues 4 penalty points will have their licence suspended for five days. Retailers may also receive penalty points if they fail to uphold other terms of their licence.

Inspections via online gaming channels

FDJ UNITED takes great care to ensure that the players who register on its sites are of legal age. It has implemented a whole set of verification procedures for this exact purpose at each of its subsidiaries offering online gaming services.

In accordance with the statutory requirements, La Française des Jeux can request any valid physical document to verify the identity of any customer who holds an online player account. It has teamed up with third-party software providers to authenticate these documents and is therefore able to prohibit access to anyone who is underage.

At Kindred, the identity and age of all customers are verified at different phases of the customer journey in all markets, according to local laws and the availability of the technological capabilities. Kindred works with many third-party suppliers to perform automatic checks on the personal data provided by players, including their age.

Kindred also has regional teams in all of its markets. These teams are tasked with carrying out customers checks and performing more in-depth investigations of suspicious accounts. Measures are taken against any account that has been set up using false information. Any underage individual who circumvents the restrictions in order to access a Kindred platform, and any customer found to be using their account so that an underage individual can access a platform, will be suspended.

Lastly, where automatic checks flag a case of identity theft by an underage individual, additional documents will be requested from that individual and from their parents or legal guardian. Once all the customers checks have been completed, any amounts that may have been deposited in the player account set up using a fake identity will be transferred to the bank account of a parent or legal guardian. These cases are handled by Kindred's Player Sustainability team.

At PLI, customers who wish to set up a player account must upload a form of ID. Before a customer can deposit money into their player account, checks are carried out to ensure that the information contained on the identification document matches the information that the customer has submitted in the app. If any discrepancies are detected, the customer will be contacted to confirm their identity and change the account information.

Accounts set up by underage individuals are immediately suspended as soon as they are detected. Checks are then carried out to determine whether the individual had been targeted by marketing actions and whether they used a gambling service. Should that individual request access to their account once they reach 18 years of age, they must first contact the player protection department before being authorised to play online.

Additional measures players can use to limit or restrict their play

Alongside the measures described above, online players can also set their own limits using gaming moderation mechanisms. In addition to the mandatory moderation mechanisms required by law (namely a mandatory weekly stake-capping mechanism on online lottery stakes), La Française des Jeux has taken active steps to develop more restrictive and targeted moderation mechanisms:

- a daily stake-capping moderation mechanism for online lottery players that was enhanced further in 2023 and again in 2024: mandatory setting of a daily limit for all "red" Playscan™ players, with varying caps based on their weekly stake levels;
- optional loss moderation mechanism for online sports bets, whereby online Parions Sport players who display high-risk gambling patterns can elect to set a weekly loss limit.

The commercial websites of La Française des Jeux also provide players with access to the CPGI self-assessment questionnaire. Players are shown prevention messages, tips and reminders about the tools available based on their answers to the questionnaire.

Lastly, players can also impose a temporary self-ban or have their name placed on the ANJ's voluntary gambling exclusion list. The procedures to be followed are communicated on the commercial websites of La Française des Jeux and on the FDJ UNITED corporate website.

Kindred is subject to different requirements according to the regulations in force and the configuration of each of its markets. Kindred provides customers with a range of tools to help them stay within recreational boundaries. One such tool is a self-assessment test for all players. This is a 9-item questionnaire scored using the Problem Gambling Severity Index (PGSI). This uses a subset of the items contained in the Canadian Problem Gambling Index (CPGI). The aim is to help customers determine whether their gaming habits carry a risk of dependency. Once they have completed the questionnaire, customers are guided towards solutions and tips through links contained on the responsible gambling information page.

The various limit-setting mechanisms in place are essential tools to reduce the harm that can be caused by gambling. These tools can come in many forms, depending on local regulations: deposit caps, loss caps, net deposit caps, time limits or limits on account balance.

Any cap reduction is applied immediately, providing added protection, while any cap increase that loosens a restriction will take a certain amount of time to go through.

Players also have other ways to set limits, such as:

- blocking certain services: Kindred customers can suspend their access to certain types of games for anywhere between 24 hours and 6 months;
- self-exclusion from the gaming site: customers can set a period of time during which they will not be able to access their account;
- national self-exclusion register: customers in most markets can ask to be placed on the national self-exclusion register, e.g. ROFUS in Denmark, EPIS in Belgium, GamStop in the United Kingdom and Cruks in the Netherlands;
- "Gamban" application: customers in countries where there is no national self-exclusion register can use the Gamban app to block their access to any gaming site from their own device.

PLI also has a range of gaming moderation tools that players can use to limit or restrict their play, such as spending caps, deposit caps, a block on Instant Win Games (IWG), self-exclusion, a self-assessment questionnaire and a budget tool.

GOVERNANCE

4.8 Business conduct (ESRS G1)

4.8.1 Governance specifically relating to business ethics and integrity

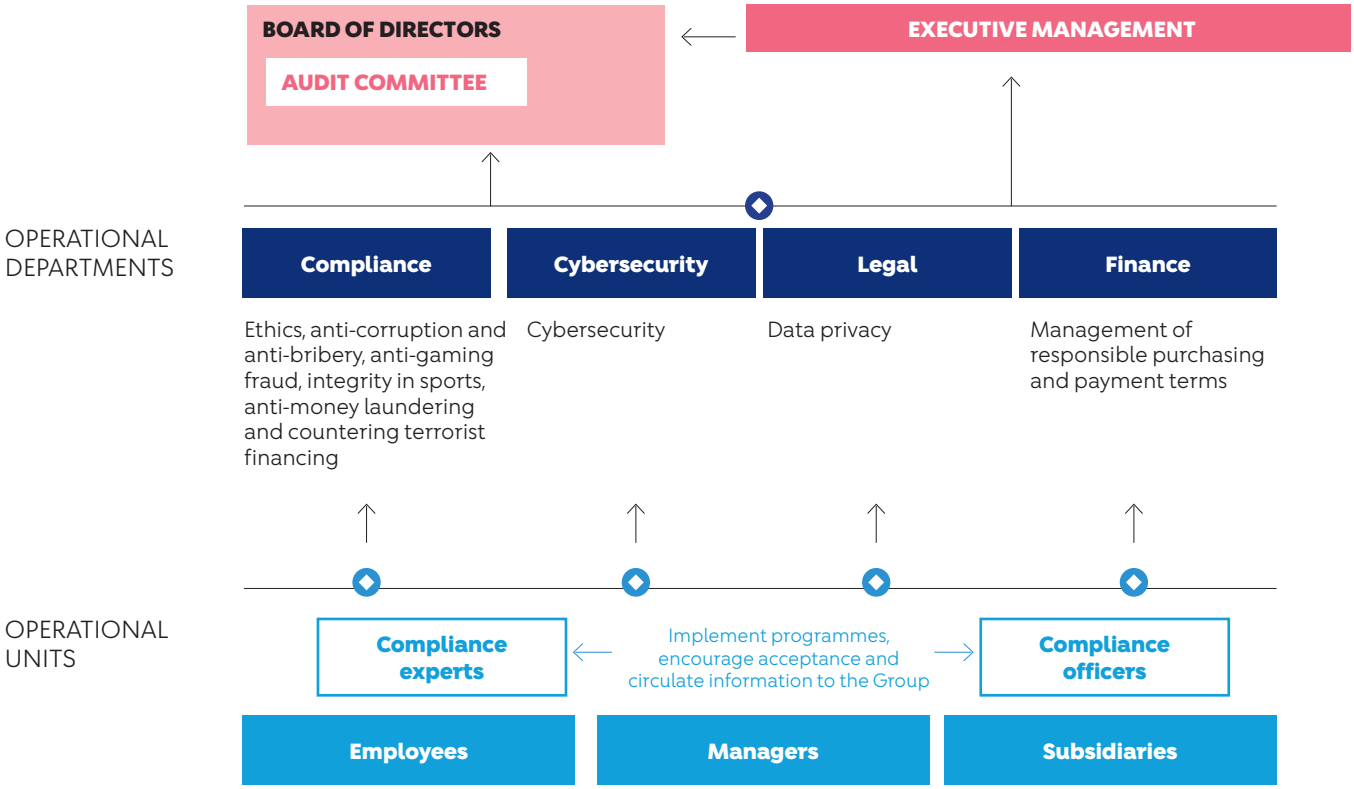
4.8.1.1 The role of the administrative, supervisory and management bodies

The governance that has been implemented at many levels of La Française des Jeux ensures that risks relating to business ethics and business conduct are controlled.

This governance is described in section 4.1.2.1 "The role of the administrative and supervisory bodies".

4.8.1.2 Operational management of business ethics matters at the Group

Business ethics and integrity are defined and coordinated by dedicated departments tasked with ensuring that the related risks are controlled. They are deployed and relayed by operational teams and networks of lead persons (at subsidiary level, business experts, etc.).



4.8.1.3 Description of material IROs (impacts, risks and opportunities)

The double materiality assessment, the outcome of which is provided, along with the detailed methodology, in section 4.1.4.1 "Description of the process to identify and assess material impacts, risks and opportunities" of the sustainability report, pointed to **business ethics and anti-corruption (including whistleblowers)** as a material matter for the Group. In particular, the assessment of the impacts, risks and opportunities relating to business conduct revealed the following impacts and risks:

- adverse impacts with regard to external stakeholders/society in the event of involuntary participation in criminal networks and failure to tackle money laundering and the financing of terrorism;
- adverse impacts on players/employees and their loved ones in the event of a breach of their privacy caused by the disclosure, use or sale of personal data relating to them;
- adverse impacts on employees in the event of discriminatory measures or retaliation against whistleblowers on the payroll who have reported unethical conduct within the Group;
- legal risks and risks of financial/administrative penalties in the event of failure to comply with integrity-related laws and regulations;
- risk of a decline in revenue relating to a reputational impact in the event of fraud involving games (e.g. suspension of game sales or prize payouts, blocking of player accounts, withdrawal of an offer, etc.);

- decrease in revenue/increase in financing costs/loss of attractiveness to investors following damage to the Group's reputation/a loss of internal and external stakeholder trust in the Group in the event of a data leak or data theft, or confirmation or suspicion that the Group has made inappropriate use of their sensitive personal data.

4.8.2 Corporate culture: business ethics and integrity policies

The Group's reference documents (Ethics Charter, Code of Conduct, internal policies, etc.) assert a collective engagement in the promotion of its values and the reflection of fundamental principles of ethical conduct, e.g:

- complying with laws and regulations;
- sharing the Group's culture of integrity;
- respecting employees and stakeholders;
- engaging in constructive dialogue with civil society.

These documents reflect the collective engagement of the Group's executives and employees in upholding its ethical principles in the performance of all their duties.

The Group is committed to:

- ensuring that its activities comply with national and international regulations governing corruption prevention and detection, privacy, etc. (see section 4.8.2.1 "Compliance with the laws and regulations applying to the Group" of the sustainability report);
- protecting the integrity of its activities, games and services, by combating fraud, money laundering and the manipulation of sports competitions (see section 4.8.2.2 "Integrity of games and services and rejection of all forms of fraud" of the sustainability report);
- promoting ethical business management with all stakeholders, by developing a culture of ethics-driven whistleblowing, engaging in lobbying activities that satisfy rigorous integrity and transparency requirements, and pursuing a responsible purchasing policy (see sections 4.8.2.3 "A culture of business ethics" and 4.8.2.3.2 "Political influence and lobbying activities" of the sustainability report).

4.8.2.1 Compliance with the laws and regulations applying to the Group

Anti-corruption

The Group has been pursuing a robust corruption and bribery prevention and detection policy since 2016 that is in full compliance with local and international regulations, namely the French Sapin II Law, the Foreign Corrupt Practices Act (FCPA) in the United States and the UK Bribery Act (UKBA). In response to recent developments, the Group is keen to harmonise/adapt this policy according to the specificities of each newly-acquired entity and their related corruption and bribery risks.

The Group has a "zero tolerance" policy for acts of corruption or bribery in any shape or form, a principle that is conveyed by its governing body and reflected in the implementation of an ethics-related and anti-corruption system.

Placed under the responsibility of the director of Audit, Risks, Compliance and Security, who reports to Executive Management, this system is overseen by a dedicated Group Compliance function with the help of experts and lead persons at subsidiary-level.

In accordance with the provisions of the Sapin II Law, the Group's system to combat corruption, bribery and influence peddling rests on three pillars:

- **PILLAR 1: a commitment from the governing body**, materialised by a policy of transparency and leading by example, founded on observance of the regulations and the most exacting standards of ethics. This commitment is translated into the Group's Ethics Charter and Anti-Corruption Code of Conduct. The Chief Audit, Risks, Compliance and Security Officer, who answers to La Française des Jeux's Deputy Chief Executive Officer, reports on this to the Audit and Risks Committee;
- **PILLAR 2: an analysis of the risks of corruption, bribery and influence peddling** to which the Group is exposed, by mapping corruption risks across the Group's scope. This provides information on the risk factors/situations that might affect the Group's activities, so that they can be ranked in order of priority with a view to implementing and coordinating a suitable approach to manage them. The corruption risk map is updated regularly as the Group's activity or the regulatory or economic environment evolve, and must be signed off by La Française des Jeux's Risk Committee, composed of the members of the Executive Committee.
- **PILLAR 3: the implementation of measures and procedures to prevent, detect and address risks:**

A. POLICIES AND PROCEDURES

The Group's anti-corruption system is based on a set of dedicated reference documents:

- an **Anti-Corruption Code of Conduct** that is aligned with local laws and standards as well as international commitments. The Group is fully committed to satisfying the requirements of the OECD Anti-Bribery Convention, the French penal code, the French Sapin II Law, the United States Foreign Corrupt Practices Act (FCPA), the UK Bribery Act (UKBA) and all other laws and regulations in force in the countries in which it operates.

  The Anti-Corruption Code of Conduct, updated regularly and deployed and/or adapted at all Group subsidiaries, is the Group's frame of reference when it comes to preventing and detecting corruption and bribery. It provides guidance to Group employees and stakeholders on how to respond to and address corruption on a daily basis, by presenting situations that might equate to corruption, influence peddling or other breaches of fairness, and by describing what to do and what not to do in order to adopt the correct attitude when faced with a high-risk situation;

- **internal rules and procedures** made available to the employees of the Group and its subsidiaries. These provide a framework for managing high risk situations and essentially cover:
  - the **handling of gifts and invitations** that may be offered to external third parties or received by employees, describing the rules for accepting, prohibiting and registering such gifts and invitations, together with the related managerial approvals,
  - the **prevention, reporting and management of conflicts of interest** to identify potential conflicts and define precautionary measures to protect the Group and its employees.

    Group tools are available (register, form, lead person, etc.) to register and trace any gifts and invitations and any conflicts of interest,
  - **third-party assessments**: the Group has introduced a third-party assessment procedure to ensure that its business relationships are ethical and conducted with integrity. The Group is able to gauge the risk level of third parties with whom it might enter into a business relationship and take any necessary precautionary measures to ensure the relationship is secure. Due diligence is adapted to each subsidiary depending on their specific characteristics.

B. PREVENTION MEASURES

Communication and awareness

Efforts to prevent and detect acts of corruption concern every member of the Group.

Reference documents relating to ethics and anti-corruption measures (Ethics Charter, Anti-Corruption Code of Conduct and information on the ethics-driven whistleblowing system) are available, in French and English, to all Group employees and stakeholders on the corporate and intranet sites of the various subsidiaries, or can be circulated by the network of lead persons.

The communication plan also provides for the publication of articles and the organisation of a day to raise anti-corruption awareness (a word from La Française des Jeux, a chance to talk to in-house and outside specialists, an immersive game and special displays, etc.) to consolidate the ethics and anti-corruption culture within the Group.

Training

The Group's ethics and anti-corruption training policy comprises:

- **a mandatory online training module**, updated regularly, for all Group employees, covering the key aspects of the fight against corruption and bribery (definitions, legislative environment, penalties, etc.) and the Group's anti-corruption system (reference documents, ethics-driven whistleblowing system, etc.). The purpose of this module is to enable all employees to identify acts of corruption and know what attitude to adopt when faced with an unethical or high-risk;
- **a special training course for functions exposed to corruption and bribery risks.**

The corruption risk map serves as a basis to develop a tailored training plan that is best suited to the changing circumstances and needs of the Group over time, and to provide the best response when faced with concrete risk exposure.

The functions considered to be exposed to the corruption risks identified in the most recent corruption risk mapping exercise (excluding ZEbet, ZEturf, Aleda, L'Addition, PLI and Kindred, subsidiaries for which the corruption risk map is in the process of being updated), are those that:

- involve relationships with private sector actors (B2B customers, suppliers, service providers, sponsorship recipients, commercial or sports partners, financial institutions, etc.);
- involve relationships with public sector actors or a regulatory/supervisory authority;
- are involved in mergers/acquisitions (M&A) or the acquisition of equity holdings;
- are tasked with ensuring the security of the Group's sensitive and strategic information (relating to big prize-winners, insider trading);
- are tasked with managing core business activities (activities in which the Group holds a monopoly, activities for which particular expertise is required – sports betting);
- have ties with sports industry professionals;
- have ties with third parties who may be called upon to represent the Group (lobbyists, intermediaries, etc.).

These training courses are hosted by the Ethics & Anti-Corruption team and cover the following topics: the different forms of corruption and the issues involved, the commitments of the governing body, the Group's ethics & anti-corruption system, the main risks and situations that may be faced by staff and how to respond, etc.

Training measures

The Group considers a person to be trained in anti-corruption measures if they have completed specific training in this area (e-learning/dedicated training) in the last two years.

Employees exposed to corruption and bribery risks are considered to be trained if they have completed a specific course. Incidentally, these particular employees are identified in the corruption risk mapping. They must be signed off and are closely monitored.

	2023-2024
Employees who have completed training	89%
Employees exposed to corruption and bribery risks who have completed training*	89%

* The calculation of the percentage of exposed employees who have been trained does not include employees at entities not covered by the 2022 risk mapping, which is in the process of being updated for entities acquired in recent years, i.e: Aleda, L'Addition, ZEbet/ZEturf, PLI and Kindred.

C. DETECTION MEASURES

Accounting audits and internal control

The Group's anti-corruption system is supplemented by an accounting audit procedure and a control plan to ensure that the system works.

The Compliance Risk Control team, which belongs to the Risk and Internal Control department, ensures that the anti-corruption obligations are effectively fulfilled by the entities responsible for their implementation, essentially through checks on the proper application of anti-corruption measures and the management of an accounting audit framework.

This means that the Compliance Risk Control entity deploys the procedures set out in the Sapin II Law for anti-corruption system reviews and accounting audits across the entire Group. It also ensures that anti-corruption procedures are correctly followed and that first-level checks are performed properly, and it conducts in-depth tests using a clearly-defined methodology.

Internal Audit

The Internal Audit team, which belongs to the Audit, Risks, Compliance and Security department (DARCS), is responsible for the performance of third-level checks on the anti-corruption system. These checks are directly overseen by La Française des Jeux's Deputy Chief Executive Officer and, in the interests of independence, are carried out periodically during audit campaigns by outside firms with specialised expertise.

Ethics-driven whistleblowing system

Information on this system is provided in section 4.8.2.3.1 "Ethics-driven whistleblowing system" of the sustainability report.

D. OUTLOOK

To adapt to its new operational model and rise to the challenges this will entail, the Group wants to establish a common ethics and anti-corruption framework in 2025 that incorporates each entity's specific characteristics. This will involve, for example, refreshing the Group corruption risk map and updating the reference documents.

Managing data and information systems

As a digital operator, the Group has made data privacy for customers and users a top priority in order to meet their expectations regarding the manner in which their personal data is controlled and managed.

Regulation (EU) 2016/679 (General Data Protection Regulation or "GDPR") laid down the main principles and requirements for personal data protection in Europe, such as transparency, integrity, confidentiality of data processing operations conducted by data controllers, and the new rights of data subjects over their personal data.

The Group organises the management of GDPR compliance on a number of different levels:

- compliance is managed locally for matters connected to personal data protection at each entity, particularly at entities with an appointed DPO (Kindred, PLI, etc.), with the help of La Française des Jeux's Data Protection Officers if needed;
- for major matters (incidents, disputes, consideration of new regulations, organisation of authoritative bodies, audits and action plan, etc.), information is systematically escalated/shared to/with local DPOs and/or local correspondents and La Française des Jeux's Data Protection Officers.

A. POLICIES AND PROCEDURES

Data protection, particularly personal data protection, is one of the cross-cutting security objectives of the Group's cybersecurity strategy. This involves, in particular, protecting the personal data of players, retailers, employees and job applicants.

A company project was launched in 2016 to bring the Group into compliance with the GDPR. This project was co-sponsored by the Legal department (to which the Data Protection Officer (DPO) has been assigned since 2017) and the Customers department.

A similar project was undertaken to ensure that all La Française des Jeux sites and applications were in compliance with the new cookie-related requirements of the French data protection agency.

La Française des Jeux, Kindred and PLI have put together an exhaustive compendium of documentation (policies/charters, procedures, guidelines and practical guides, and compliance toolkits) to ensure that personal data protection is applied consistently and comprehensively. La Française des Jeux also ensures that all subsidiaries have access to these resources so that they can adapt them to their own data processing activities.

The Privacy policy published on the Group's corporate website provides a more detailed description of La Française des Jeux's data protection standards, as well as its commitments regarding data privacy for customers, the types of data it gathers and how it is processed.

The security measures taken to protect personal data are consistent with industry best practice, policies drafted by the Group or risk management plans, drawn up based on the various risk analyses carried out annually or as part of the support assigned to project security. For example, a feature that enables players to activate two-factor authentication (2FA) on their La Française des Jeux log-in page was introduced in 2023. This means that customers can now apply stronger log-in verification options to their entire online account and configure a trusted device to ensure that all subsequent log-ins from that device benefit from a high level of security. La Française des Jeux regularly updates the set of standard security measures used to protect personal data. Kindred has also introduced 2FA in a number of markets and there are plans to extend this going forward.

B. PREVENTION MEASURES

Awareness and training

The ESG training programme for La Française des Jeux employees contains a special module on personal data management. This is combined with mandatory training for all new hires, together with more targeted approaches.

As part of this, La Française des Jeux staged an innovative campaign in which employees were asked to complete three separate dynamic questionnaires to help them understand the repercussions of failing to follow best practice when it comes to personal data security and privacy.

Employees at each Group entity complete GDPR training sessions hosted by the DPO and/or data protection correspondent at their entity or by La Française des Jeux's Data Protection Officers.

Privacy by Customer

La Française des Jeux not only complies with the regulatory provisions, but has also embarked on what it terms a "Privacy by Customer" approach, in which it actively seeks feedback from customers (through face-to-face meetings or by listening to what customers have to say through various channels) and employees in an effort to improve the GDPR information notices that are intended for them.

C. DETECTION MEASURES

GDPR compliance checks and audits

Regular reports are submitted and checks carried out on the effective implementation of measures to protect data privacy. This can be done in-house, by the DPO for example, or by external providers (lawyers, specialist consultants for cookie-related audits, etc.):

- internal audits: La Française des Jeux's Data Protection Officers carry out personal data processing checks at the Group at regular intervals. Furthermore, specific GDPR compliance checks are conducted as part of the annual self-assessment campaign organised by the Compliance Risk Control team. Lastly, the multi-year internal audit plan includes audit missions to verify compliance with laws and regulations, including the GDPR;

- external audits: La Française des Jeux regularly calls on external consultants to conduct audits into the compliance of personal data processing and/or the Group's GDPR compliance system;
- audits of data processors: La Française des Jeux has introduced systems of GDPR compliance checks and reporting for the subcontractors to which it entrusts personal data processing tasks, in accordance with provisions in the contracts with these subcontractors.

Other detection methods

The FDJ'Alert platform can be used by any Group employee or stakeholder to report an incident that may contravene the laws and regulations in force, particularly in relation to the GDPR and cybersecurity (see section 4.8.2.3.1 "Ethics-driven whistleblowing system" of the sustainability report).

D. OUTLOOK

For the near term, the Group will continue the work undertaken to adjust its policies, procedure and guidelines, as well as its audit framework, in keeping with its new operational model.

La Française des Jeux's Data Protection Officers have acquired a GDPR steering tool through which they are able to implement overarching compliance management actions covering the entire Group.

The Data Protection Officers are currently working on harmonising the Group's GDPR compliance tools with the new requirements of the AI Act and of the thirty or so legal texts relating to digital technologies that entail changes for personal data privacy.

Cybersecurity

The Group has introduced an operational cybersecurity model designed to provide suitable coverage of all Group entities. With this approach, security measures can be aligned throughout the Group via the Group Information System Security Policy (GISSP), and data and system protection requirements can be met.

Cybersecurity measures are overseen by La Française des Jeux's Chief Technology Officer, who is a member of the Executive Committee and reports to the Deputy Chief Executive Officer, and are implemented by the Group Head of Cybersecurity. There are three levels of cybersecurity governance at the Group:

- the Group Cybersecurity department defines the framework for cybersecurity at Group level and monitors its effective application by all subsidiaries;
- the Group Cybersecurity department also handles mandatory services for the Group (CyberSOC, identity management) and provides a catalogue of optional services for Group subsidiaries;
- the Group's subsidiaries are tasked with, and are responsible for the security and compliance of the information systems within their scope, in keeping with the Group cybersecurity framework.

Governance of IS security at La Française des Jeux is based on an Information Security Management System (ISMS) that is certified *ISO 27001:* 2022 and WLA SCS 2020 (World Lottery Association – Security Control Standard), reflecting the application of best information security practices and the alignment of protection needs and key business issues.

La Française des Jeux is also PCI DSS SAQ-A and Euromillions – Security Standards and Entry Criteria certified:

CERTIFICATIONS
related to Information Systems Security

ISO 27001
Information Security Management System

WLA Security Control Standard
(Standard specific to lotteries)

Autorité nationale des jeux
(French regulator)

Euromillions
(Security Standards and Entry Criteria)

PCI-DSS SAQ-A
(Protection of bank cards)

The following information system security certifications are also held by certain Group subsidiaries:

- WLA SCS 2020 and ISO 27001:2022: La Pacifique des Jeux, Premier Lotteries Ireland and FDJ Gaming Solutions France;
- ISO 27001:2013 and PCI DSS Level 1 Merchant: Kindred;
- ISO 27001:2013 Relax Gaming.

A. POLICY

To meet the security needs of its information systems (IS), the Group has developed a Group Information System Security Policy (GISSP), which it updates at least annually.

This policy provides a coherent reference framework and applies to the entire Group, namely to:

- information systems at La Française des Jeux and the Group's subsidiaries;
- human resources at La Française des Jeux and the Group's subsidiaries;
- the La Française des Jeux sites and the sites of the Group's subsidiaries.

Some or all of the policy may also apply to the Group's partners, suppliers and customers through a contractual relationship stipulating the relevant terms and conditions.

The GISSP is a cornerstone of IS security, formally documenting the Group's IS security strategy based on the following underlying principles:

- complying with the national and international laws, regulations, norms and standards that apply to the different Group subsidiaries;
- protecting the Group's information systems against cyber threats;
- steering information system security by managing IS risks and by introducing continuous improvements;
- verifying that the measures taken are effective.

In particular, the GISSP describes the cybersecurity issues for the Group and explains the corresponding strategy, governance and organisation of the Group's cybersecurity. The policy also defines the information system security requirements (cybersecurity framework) to be met for all Group entities.

It takes the form of theme-based security policies (access control, project security, security of third parties, networks, data, cryptography, artificial intelligence, Cloud, etc.) that can cover the Group as a whole or be entity-specific, depending on the issues addressed.

B. PREVENTION MEASURES

An annual awareness and training programme has been introduced to encourage staff at the Group to consider security and information system compliance issues. Multiple communication channels are used for this, together with a wide range of materials.

The annual awareness and training programme includes:

- recurring awareness actions: a mandatory cybersecurity awareness module (for La Française des Jeux, FDJ Gaming Solutions France and Kindred), monthly interactive refresher sessions about best security practices, quarterly phishing tests, a newsletter reporting on the latest cybersecurity developments within and outside the Group, and the circulation of awareness content through the various Group communication channels (intranet, screens at premises, etc.);
- awareness actions targeting certain teams, which are specifically geared towards their activities (at La Française des Jeux, FDJ Gaming Solutions France and Kindred): developers, information system administrators, finance staff, etc.;
- "FDJ Cyber Week", organised since 2023 to coincide with European Cybersecurity Month, aimed at heightening employee awareness about cybersecurity risks through technical demos, information kiosks, conferences and a cybersecurity quiz.

C. DETECTION MEASURES

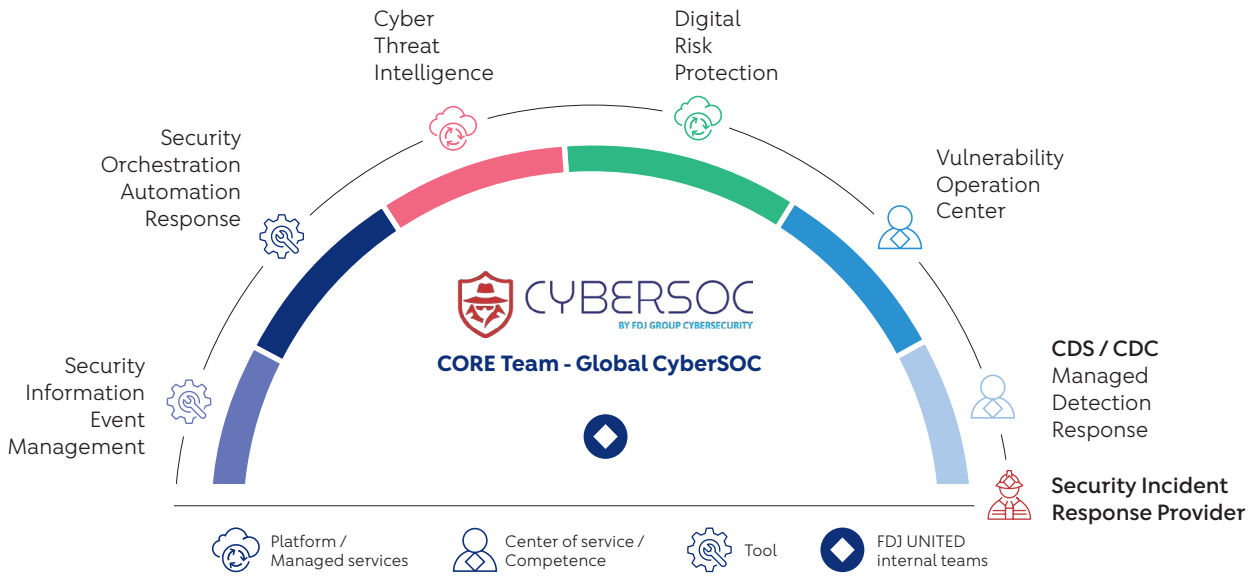
Supervising security/detecting security incidents

La Française des Jeux's CyberSOC (CyberSecurity Operation Centre) oversees IS security by detecting, investigating and responding to any security incidents that may affect La Française des Jeux.

SOC evolution

NEW SETUP OF THE GROUP SOC

KEY POINTS: Capitalize on internal expertise / Delegate procedural activities / Rely on benchmark tools and services



Kindred and Premier Lotteries Ireland have their own SOCs. In 2022, Kindred also set up a CSIRT (Computer Security Incident Response Team) that is accredited by the Trusted-Introducer European CSIRT community. The CSIRT maintains long ties with other operators in the gaming industry via the European Gaming and Betting Association (EGBA).

La Française des Jeux's CyberSOC also centralises Group-level security alerts and incidents (encompassing entities that have their own SOC/CSIRT) and oversees the security of all Group sites and applications that are exposed to cyber threats. It also helps Group entities to handle critical incidents and manage cybersecurity crises.

Assessing the level of compliance with security requirements through Information System Security checks and audits

The Group Cybersecurity Department has put in place various types of Information System Security (ISS) checks and audits:

- an annual internal ISS audit programme to verify, for instance, that the ISMS is working properly, that La Française des Jeux's security policies are in line with the security requirements and applicable standards, and that critical suppliers have the necessary security measures in place;
- *Bug Bounty* programmes deployed by La Française des Jeux and Kindred since 2020 covering critical Internet sites and mobile applications;
- an annual programme of internal ISS checks to ensure, in particular, that key security measures work correctly and to verify access controls, supervision and operation, development processes and data management;
- technical audits, including intrusion tests, also conducted as part of the support provided for project security and the scheduled Group IS security assessment;
- external audits undertaken to enable the Group to retain its security certifications.

The Group Cybersecurity Department also verifies the proper application of the cybersecurity framework by all Group entities and assesses their compliance levels.

D. OUTLOOK

The new operational model for Group Cybersecurity will be rolled out fully in 2025:

- update of the GISSP to calibrate the security requirements applying to the Group in the "Group security framework";
- preparation of a Group cybersecurity risk map;
- roll-out of the new Group strategic dashboard with key indicators reflecting the correct Group-wide level of security;
- adaptation of the SOC's processes and tools to ensure that it covers the Group as a whole.

Kindred will also be fully integrated into the Group's "cybersecurity framework" and cybersecurity measures.

4.8.2.2 Integrity of games and services and rejection of all forms of fraud [G1-1]

The Group promotes recreational gaming by accompanying its customers, creating games and services with built-in integrity, and reducing the risks and consequences that can arise from its activity.

It operates in an industry that is heavily regulated, given the specific risks it entails in relation to public and social order.

Fully aware of the issues at stake and in keeping with its commitment, the Group is pursuing a proactive policy designed to effectively prevent its games and services from being used with fraudulent intent and to ensure the integrity, reliability and transparency of its operations. With this in mind, the Group maintains a constant dialogue with all the relevant stakeholders in France and other countries in the various markets in which it operates: administrative authorities regulating and overseeing compliance with anti-money laundering and anti-fraud laws, police and investigative authorities, etc.

As one of the leading gambling operators in the world, the Group has a duty to protect its players, its network of retailers and its employees from any risk of fraud to which it may be exposed.

Game integrity, which characterises the robustness of the games offered by the Group, is built on the following three pillars:

- an equal chance of winning for all customers;
- the compliance of the Group's gaming operations and communication with gaming regulations and with the undertakings given to the regulators in each country;
- the reliability of game transactions (validation of stakes, announcement of results and payment of winnings).

There must be integrity in the Group's games and gaming processes by construction. This integrity hinges on the transparency of all the operations involved in the design, development, transport and marketing of games, as well as in the draws and in the payment of winnings, following shared rules that are rigorously monitored, guaranteeing the reliability of all the processes involved. The level of integrity also hinges on the Group's capacity to protect sensitive information and ensure a good degree of privacy.

Additionally, as part of its commitment over many years to preventing corruption in sports, working alongside the highest levels of authority in French and European sports and with many sporting federations, the Group is constantly staging awareness actions in an effort to combat corruption in this area.

Combating gaming fraud [G1-1]

A. POLICIES/GOVERNANCE

The Group operates in the gambling industry on regulated markets that are open to competition and/or for which it holds exclusive rights. This means that it is subject to the oversight of different local bodies depending on the market.

The designated regulatory authorities are tasked with verifying that the Group fulfils its obligations.

The undertakings that the Group has given in relation to game integrity and its efforts to combat gaming fraud, as well as in relation to the scope and the measures taken for subsidiaries with gaming operations, are described in the gaming fraud policy.

Responsibility for game integrity and for measures to combat gaming fraud lies with the Audit, Risks, Compliance and Security department (DARCS), which reports to Executive Management.

In 2024, the ANJ (French gaming regulatory authority) approved the action plans to tackle fraud submitted for the entities operating in France. The French regulator found that the actions taken by the Group in all its activities, regardless of whether they were operated under exclusive rights (monopoly) or under licence (open to competition), proved its willingness to meet the objectives it had been set to combat fraud.

The Group has continued to transform the organisation it has put in place to tackle fraud in order to support its external growth and its diversification strategy.

B. PREVENTION MEASURES

Assessing risk

A fraud risk assessment is regularly carried out and an action plan drawn up to address the most significant risks.

For example, La Française des Jeux uses a risk analysis approach for game marketing purposes, which calls for:

- the consideration of any vulnerabilities, including any risks inherent in each product range or process;
- knowledge and analysis of threats associated with contributing parties, marketing methods, distribution channels and conditions for intervention;
- the identification of potential gaming fraud scenarios in order to ensure native robustness.

By implementing this system, the Group can make sure that previously identified scenarios are kept in check and that new risk scenarios associated with the plan are analysed.

Regular staff training and communication and awareness initiatives geared towards players and the retailer network:

Regular training is organised to heighten employee awareness about the risks of fraud. The sessions are adapted to the level of risk to which employees are exposed and help them to refresh their knowledge, expand their skills and remain vigilant at all times.

In France, La Française des Jeux has extended fraud awareness measures to retailers who make up its network of physical points of sale and service providers involved in anti-fraud procedures. La Française des Jeux runs regular communication campaigns to educate players about the risk of scams.

C. DETECTION MEASURES

Detection and analysis of suspicious activity

The Group has set up a system of indicators/sensors and alerts to keep track of gaming activities in real time and/or carry out deferred checks. This involves advanced analysis techniques to highlight unusual situations in order to characterise the fraud.

Feedback and dialogue channels

Employees, players and other stakeholders can use feedback and dialogue channels to escalate unusual situations, particularly through the ethics-driven whistleblowing platform (see section 4.8.2.3.1 "Ethics-driven whistleblowing system" of the sustainability report).

Player identification mechanisms, online and at points of sale

In accordance with the statutory requirements, the Group can request any valid physical document to verify the identity of customers who hold an online player account. To do this, it uses services to authenticate documents submitted as proof of identity.

Occasional customers who play at points of sale are flagged if they enter a stake that exceeds the statutory threshold or where a situation might suggest a risk of fraud. In France, La Française des Jeux pursues a proactive policy for paying out winnings, by ensuring that it knows who exactly the winners are, that no prizes are paid out in cash and that any winnings below the statutory threshold are paid only by bank transfer.

Also in the French point-of-sale network, inspectors pose as "mystery" customers to verify that retailers are indeed complying with the rules, based on a defined player pathway, and to ensure that no fraud is being committed.

D. ACTIONS FOR MITIGATION

Measures are taken immediately to protect customers whenever any situation is detected that may point to a risk or the actual perpetration of gaming fraud: game sales and prize payouts are suspended, player accounts are blocked, gaming products are withdrawn, etc.

Where there are proven cases of fraud, the Group may file a complaint with the relevant authorities and/or impose contractual penalties on the retailers.

It also encourages the retailers to accept the support the Group can provide so that they can make continuous improvements and avoid a repeat of such situations.

E. OUTLOOK

In 2025, the Group's main objective will be to harmonise its governance and policies relating to game integrity and gaming fraud at all subsidiaries.

Training for employees, the sales force, service providers and retailers will also be continued.

Anti-money laundering and counter-terrorist financing measures [G1-1]

A. POLICY

All Group subsidiaries that are licensed or authorised to sell gaming products or to provide payment services have an obligation to deploy a system that satisfies statutory or regulatory obligations to counter money laundering and terrorist financing (AML/CFT), unless they are exempt from doing so. These entities have an organisation and procedures in place that enable them to exercise suitable due diligence and prevent their offers and services from being used for criminal purposes, money laundering or to finance terrorism.

Alongside this, as an economic entity with a parent company incorporated in France and subsidiaries in France and other countries, La Française des Jeux has a Group-wide system in place to consolidate the manner in which its AML/CFT system is managed. This "Group" approach provides assurance that AML/CFT compliance issues are being taken into account in a consistent manner by the entities bound by the related obligations. The organisation and procedures that apply at Group level are defined by the Group's parent company La Française des Jeux. The Compliance and Security Department oversees the consolidated coordination of the AML/CFT system. This department belongs to the Audit, Risks, Compliance and Security Department (DARCS), which reports to Executive Management.

The gaming sector is very exposed to money laundering risks, particularly when games are sold through a network of physical points of sale, where players are often anonymous and generally prefer to use cash. In the case of France, and La Française des Jeux in particular, compliance with the regulations in place to combat money laundering and terrorist financing, coupled with the use of effective risk prevention tools, contribute to a public interest objective and justify the award of exclusive rights.

The diversification of offers, combined with the Group's forays into international markets and the shifting digital sphere, represent challenges and opportunities which require the constant adaptation and review of the systems put in place by subsidiaries of La Française des Jeux to prevent the risk of money laundering, together with the consolidated Group-wide coordination of prevention measures. By assigning the implementation of the AML/CFT system at this level to a specific department and organising the internal control approach around three lines of defence, the Group has the necessary organisation in place to effectively address the risks and to control its activities.

B. ACTIONS

Each year, the Group reports to the relevant authorities (French gaming regulatory authority (ANJ), French prudential supervision and resolution authority (ACPR), Malta Gaming Authority, Kansspelautoriteit, etc.) on the anti-money laundering and counter terrorist financing actions it has undertaken.

As regards French gaming activities, the ANJ endorsed La Française des Jeux's 2024 action plans to tackle fraud, money laundering and terrorist financing[1], noting that these action plans were evidence of La Française des Jeux's intention to meet the objective referred to in Article L. 320-3 (3) of the French Internal Security Code (Code de la sécurité intérieure) and that, with respect to the activities operated under exclusive rights, was in compliance with the instruction to request that players submit a valid document proving the origin of the funds they use to pay for gaming services. The ANJ also noted that the actions undertaken by La Française des Jeux reflected a comprehensive, coherent and proactive policy of preventing and tackling money laundering and terrorist financing. The regulator nonetheless required La Française des Jeux to pursue point-of-sale controls in 2024.

Prevention measures

The classification of the risks of money laundering and terrorist financing to which La Française des Jeux is exposed is part of a preventive approach in which the control strategy can be adapted to the risk. This risk identification and rating exercise factors in the specifics of La Française des Jeux's offer, the customer base, the characteristics of transactions and the distribution channels used, as well as the geographical risks.

An assessment of money laundering and terrorist financing risks is also performed whenever a new offer is designed and a new service taken to market, in a bid to foresee, reduce or eliminate previously identified risks.

Furthermore, measures to raise awareness among all employees are a key aspect of the prevention approach. Actions to raise awareness about AML/CFT risks and issues can take various forms (such as e-learning modules, conferences, workshops, interactive games, etc.). Additional training is geared towards functions with the greatest exposure to money laundering and terrorist financing risks because of the duties they perform, in order to give them a deeper understanding of these risks, make it easier for them to identify them, and respond appropriately.

In 2024, an enhanced professional training programme was introduced for staff at La Française des Jeux and ZEbet/ZEturf France tasked with enforcing the anti-money laundering/counter terrorist financing measures.

La Française des Jeux also trains all new retailers authorised to distribute its gaming offers through their points of sale. Retailers must complete this training before they can begin to sell any La Française des Jeux games. Similarly, FDJ Services provides annual training to agents authorised to distribute its services in the offline network. These agents are also required to take regular refresher courses about the risks and issues involved.

Lastly, before they can operate La Française des Jeux game terminals, all retailers must first be approved by the Service Central des Courses et Jeux (SCCJ - special judicial police unit for horse racing and gambling activities). Retailers who wish to provide point-of-sale payment services on behalf of and under the responsibility of FDJ Services must also be approved by the ACPR (Autorité de contrôle prudentiel et de résolution - French prudential supervision and resolution authority).[2].

(1) Pursuant to the ANJ Board's 28 March 2024 decision approving La Française des Jeux's anti-money laundering/counter financing of terrorism 2024 action plan for its activities open to competition, and to the ANJ Board's 28 March 2024 decision approving La Française des Jeux's anti-money laundering/counter financing of terrorism 2024 action plan for its activities operated under exclusive rights.

(2) Via the French financial agents register (REGAFI).

Detection and control actions

Professions which are governed by a regulatory framework that imposes anti-money laundering and counter-terrorist financing obligations are required to implement an internal control mechanism and procedures. Such professions must put in place systems relating to customer knowledge, continuous transaction monitoring and the detection of suspicious activity.

The Group's control policy is based on the classification of risks beforehand and relies on a system that detects unusual transactions according to a multitude of risk criteria. La Française des Jeux is continuously improving its resources for detecting and controlling suspicious activity.

In sports betting, for example, it relies on a real-time bet monitoring system that can trigger extensive analyses aimed at clarifying the circumstances and qualifying the risks involved.

Enhanced investigations are conducted to either confirm or remove transaction-related money laundering suspicions. Where La Française des Jeux suspects that the monies used in customer transactions have been acquired under circumstances in which a crime or an offence has been committed, it files a suspicious activity report with the relevant French financial intelligence agency.

The Group uses a three-level internal control approach to ensure at all times that the systems it has up and running are efficient and compliant. In France, the La Française des Jeux point-of-sale inspection system verifies that retailers are fulfilling their AML/CFT obligations.

Checkpoints relating to security and responsible gaming obligations are also provided for as part of these PoS controls.

C. OUTLOOK

In 2025, the Group will continue to adapt its anti-money laundering and counter-terrorist financing system to developments in its activities, particularly in response to the challenges and opportunities connected to its transformation, in order to factor in emerging risks. The acquisition of Kindred will also require adaptations in La Française des Jeux's AML/CFT strategy, as well as in its risk appetite as the offering expands into other geographical markets. Consolidated coordination of the AML/CFT measures will need to be strengthened and take compliance issues into consideration in a broader regulatory ecosystem. This coordinated approach will factor in the specifics of each Group subsidiary, their activities and their geographies.

The Group will adapt its risk classification to include in its new offers (horse-race betting and online casino games), and will continue to develop its monitoring and control mechanism in 2025, adapting it to these new gaming verticals.

Combating the manipulation of sports competitions [G1-1]

As a sports betting operator and long-standing supporter of French sport, the Group is directly exposed to the risk of sports competitions being manipulated. Because such manipulation can undermine confidence in sports competitions and in the integrity of sports betting, this is an issue that warrants a strong response from La Française des Jeux.

Following the acquisition of Kindred, the Group will be exploring avenues to harmonise strategies to combat the manipulation of sports competitions.

A. FRAMEWORK

The Group has been working hard for many years to combat the manipulation of sporting events around the world, often linked to fraudulent betting. French Decree No. 2019-1060 of 17 October 2019 consolidated the tasks assigned to La Française des Jeux by the State, particularly regarding the installation of the tools required to detect sports betting anomalies, prevention programmes targeting sports industry professionals, and the Group's participation as a member of the French national anti-manipulation platform.

La Française des Jeux is working hand in hand with The European Lotteries and the World Lottery Association to establish national and international cooperation with the sporting movement and government authorities to make sports integrity policies more effective.

La Française des Jeux is also one of the founding members of ULIS (United Lotteries for Integrity in Sport). This Swiss-registered association brings together 36 lotteries and sports betting operators across four continents. ULIS constantly monitors the sports betting market and each year detects hundreds of manipulation risks with the help of its members, including the Group. It shares these alerts with its international partners (State authorities around the world and sports federations).

B. PREVENTION MEASURES

The Group is committed to preventing corruption in sports. It actively participates in monitoring the integrity of sports competitions and cooperates with all public and private French and international stakeholders to better protect sport from the risk of manipulation.

The Group carries out awareness-raising initiatives on a number of levels:

- with sporting bodies (with representatives of sports federations: basketball and handball);
- through the French Football Federation's Open Football Club programme as a specialist partner (with young players at training centres);
- through its partnership agreements with the Olympique de Marseille and Paris Saint-Germain football clubs.

Furthermore, in a reflection of its engagement and its support for initiatives to prevent corruption, and as a partner of the Group, the Groupama-FDJ cycling team raises awareness among its cyclists and their managers about the importance of ethics and integrity (zero tolerance for doping). One of the preventive measures taken has been the daily collection and analysis of cyclists' power output data. In addition to the controls imposed by the International Cycling Union (UCI), anti-doping checks are also performed by the medical unit for the Continental and World Tour teams. As a founding member of MPCC (Movement for trustworthy cycling), La Française des Jeux runs a sponsors programme and has pledged not to exert any pressure to achieve sporting results.

C. MONITORING

As part of its mission to monitor sports betting in its point-of-sale network and online, the Group reports to the French national anti-manipulation platform any anomaly alerts identified through its detection and analysis mechanisms.

Furthermore, La Française des Jeux is behind the creation of the "Signale!" secure website designed to make it easier to report suspicions of manipulation. "Signale!" has been up and running since July 2021 and can be used by anyone involved in the French sporting movement.

D. COOPERATION

The Group was appointed to preside United Lotteries for Integrity in Sports' (ULIS) Executive Committee in June 2023. ULIS is an association of international lotteries that pools its sports betting monitoring data. In this capacity, the Group is continuing its efforts to make international competition oversight more effective in the interest of sports integrity. La Française des Jeux participated in its capacity as an ULIS member in the integrity task force set up for the UEFA Euro 2024 football tournament held in Germany from 14 June to 14 July 2024.

As an official partner of the 2024 Paris Olympic and Paralympic Games, the Group worked with a number of stakeholders to protect the integrity of this sporting event:

- with the Paris Organising Committee for the 2024 Olympic and Paralympic Games (COJOP2024): presentation in points of sale of the surveillance system for sporting events;
- with the International Olympic Committee (IOC), under the aegis of the French platform to combat the manipulation of sports competitions: member of the surveillance mechanism.

Drawing on the Council of Europe's KCOOS+ (Keep crime out of sport +) programme, La Française des Jeux supports the ACT (Addressing Competition manipulation Together) programme.

This programme is designed to facilitate the implementation of the Convention on the Manipulation of Sports Competitions, also known as the Macolin Convention, the aim of which is to harmonise international regulations and practices to combat the manipulation of sports competitions.

As a member of the French national platform, La Française des Jeux is a stakeholder in the Copenhagen Group, which is steered by the Council of Europe and comprises around 40 national platforms. The Copenhagen Group facilitates operational cooperation between existing platforms and helps to create new national platforms. In this way, it is working on the practical implementation of the Macolin Convention.

La Française des Jeux is also a driving force in the lottery industry through its participation in The European Lotteries' Sport Working Group and its membership of the World Lottery Association's Betting Integrity on Sports & Horse Racing Committee.

E. OUTLOOK

Having ratified the Macolin Convention in June 2023, France now has a powerful legal framework to enhance and develop its actions to preserve the integrity of sports. The Group will continue to promote the convention through its international cooperation, by helping to achieve the objective of doubling the number of countries in which it is ratified.

As a member of the French platform to combat the manipulation of sports competitions, the Group will continue to play an active surveillance role for national and international sporting events monitored by the national platform.

Furthermore, the decree relating to the French platform to combat the manipulation of sports, published on 29 December 2023, reinforces the legally-permitted sharing of information among stakeholders (sporting movement, public authorities and operators) and makes for more effective efforts to combat match manipulation.

4.8.2.3 A culture of business ethics

Beyond its regulatory obligations, the Group is acutely aware that its long-term survival will depend on the trust that its community of internal and external stakeholders place in it, not least its employees, partners and suppliers, shareholders and customers, as well as all other parties with an interest in its operations.

Ethics-driven whistleblowing system [G1-3/G1-4]

The Group's ethics-driven whistleblowing system has an overarching scope of application that covers both business ethics (corruption, fraud or conflicts of interest, etc.) and personal ethics (discrimination, harassment, health and safety in the workplace, violations of human rights and fundamental and/or individual freedoms, etc.). The following section covers aspects that are more specifically related to business ethics. Personal ethics issues are covered in Chapter 4.5 "Own workforce".

A. POLICY

To maintain and underpin a climate of trust and dialogue, the Group has fostered an ethics-driven whistleblowing culture and opened up various channels which can be used to seek advice and report incidents that may be unlawful and/or in violation of the Anti-Corruption Code of Conduct and, more generally, contrary to the Group's ethical principles.

The Group ethics-driven whistleblowing system was introduced in response to Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law. It relies on a secure online platform managed by a specialised outside firm. The platform can be accessed from the Group's corporate website and is referred to in the Group's main reference documents (Anti-Corruption Code of Conduct, Sustainable Purchasing Charter, etc.). Alongside the Group system, local systems are also in place, particularly at PLI and Kindred.

Employees and external stakeholders (service providers, suppliers, partners, retailers, job applicants, etc.) can use the Group ethics-driven whistleblowing system to escalate an alert or to report any matter that may be contrary to the Group's ethics and compliance-related pledges and principles.

All alerts are handled privately and securely to ensure that the identity of the whistleblower and of the person(s) mentioned in the alert are kept private, and that the reported facts remain confidential, in accordance with the applicable Group or local procedures.

The Group is especially vigilant when it comes to making sure that whistleblowers are protected and suffer no retaliation resulting from the exercise of their whistleblowing right, which are key principles of the system. These principles are highlighted in the procedure for registering and handling ethics-related alerts and in regular communication campaigns.

B. ACTIONS

The system of governance in place within the Group provides assurances that reported ethics-related cases will be registered and handled in an independent and impartial manner. The Group also has a specialised team (Forensics) tasked with conducting internal investigations where an alert is deemed to be admissible, or where there is a suspicion of fraud or corruption.

The persons appointed to register and handle ethics-related alerts have, through their position or their status, the skills, powers and resources required to complete their missions. These persons have also completed special training on how to register and handle ethics-related alerts.

Where a decision is made to investigate an alert, the Group's governing body shall be notified of the most sensitive cases, except in cases where an alert might relate to the governing body itself.

Should a scenario arise in which an alert relates to a de jure corporate officer of the Group, the case will be escalated to the Audit and Risks Committee, which will examine whether there is a case to be made in order to ensure that the alert is handled independently and impartially.

The Group communicates on the ethics-driven whistleblowing system regularly, not least through training for the members of the governing body and managers of the Group, or through special campaigns (emails, intranet, posters, etc.).

C. METRICS

In 2024, three reports were registered via the ethics-driven whistle-blowing system. There was no confirmed corruption in any of these cases, and no case led to a conviction or a fine for violation of anti-corruption laws.

D. OUTLOOK

Several projects will be launched in 2025 to pool the various alert mechanisms in place at the different subsidiaries and to define specific Group-level governance.

Political influence and lobbying activities [G1-5]

As revealed by the Group's combined double materiality assessment in 2024 (see section 4.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]"), lobbying actions only concern the scope of Kindred, i.e:

- adoption of non-sustainable regulations: policy changes that are not backed up by facts, particularly those tied to application practices, could compromise Kindred's strategic objectives, increase the risk of seeing customers using black market gaming services, result in unfair competition, increase operating costs and limit scalability.

The methodology and outcomes of the Group's double materiality assessment are provided in section 4.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities" of the sustainability report.

A. POLICY

Kindred participates in political discussions concerning its industry's future, collaborating with various stakeholders to advance its objectives. Kindred seeks to get involved with trade associations throughout Europe or engage with institutions, charities or other stakeholders to ensure that a long-term, data-driven approach is taken when policies are being drawn up for the sector as a whole. This can involve working closely with this ecosystem. Lobbying efforts aim to safeguard and create business value, with Corporate Affairs regarded as a strategic business enabler.

Kindred engages stakeholders by sharing information, data and insights, either directly through its in-house Corporate Affairs team and external agencies or indirectly via trade associations. This involves presenting data, position papers, and engaging in discussions, as well as fostering understanding of industry regulation by organising and speaking at events, panels, and conferences.

Kindred operates based on principles of legitimacy, fairness, and transparency, ensuring the integrity of its public communications and stakeholder relationships. Kindred goes above and beyond local standards and their application by strictly prohibiting any form of disinformation, corruption or unethical practice. These activities are defined in Kindred's Corporate Affairs Policy and are performed in line with Kindred's Code of Conduct and Anti-Corruption Policy.

Kindred's director of Corporate Affairs, Chief Legal & Compliance Officer and market-specific corporate affairs officers oversee political, lobbying and communication activities, aligned with Kindred's risk management processes and policies. The Chief Legal & Compliance Officer regularly updates the Audit Committee and the Board on advocacy efforts and Kindred's Communication policy.

No member of any administrative, management or supervisory body has held a comparable position in public administration within the two years prior to their appointment.

B. ACTIONS

Kindred Group engages in lobbying efforts across various geographies, focusing on key industry-related matters to support regulatory development, foster dialogue with stakeholders and advocate for policies that align with its strategic objectives.

This is conducted in a range of ways – including direct meetings with policymakers, work via trade associations and working closely with consultants and other third parties.

Trade associations

Kindred participates in trade associations to network, enhance industry skills, engage politically and monitor policies and trends. Membership does not imply agreement with all association positions, and corporate views may differ. Payments are made through membership fees, with trade associations held to high ethical and transparency standards.

As of 1 January 2024, Kindred was a member of:

- Belgium: Belgian Association of Gaming Operators (BAGO);
- Netherlands: Netherlands Online Gambling Association (NOGA);
- United Kingdom: Betting & Gaming Council (BGC);
- Denmark: Danish Online Gambling Association (DOGA);
- Norway: Norwegian Industry Association for Online Gaming (NBO);
- Sweden: Swedish Gambling Association (Sper);
- Finland: Rahapeliala ry;
- Australia: Responsible Wagering Australia;
- Estonia: Estonian Gaming Operator Association;
- Italy: League of Online Channel Gaming Operators (LOGICO);
- Gibraltar: Gibraltar Gaming and Betting Association;
- France: Association Française du Jeu en Ligne (AFJEL);
- Europe-wide: European Gaming and Betting Association (EGBA); International Betting Integrity Association (IBIA).

EU Transparency Register

Kindred discloses its EU lobbying activities and expenditures per the EU Transparency Register [ID: 345963639717-97]. In 2024, lobbying expenditure registered with the European Union amounted to between €200,000 and €299,999.

U.S. Political Action Committee

Kindred does not engage in direct lobbying or make expenditures for U.S. federal or state grassroots lobbying. The company does not operate a political action committee (PAC) in the United States.

C. METRICS

The company has a policy not to make contributions to political parties, political committees or candidates using company resources (including monetary and in-kind services), even where permitted by law. As such, Kindred has not made any financial or in-kind political contributions.

Employees may engage in political activities and make personal contributions within legal limits, but these must be strictly personal and not involve the Kindred name. Participation in campaigns or political activities must be voluntary and conducted outside working hours.

Managing relationships with suppliers [G1-2/G1-6]

The Group pursues a strategy designed to ensure that it has a competitive and sustainable ecosystem of suppliers, who fully integrate social and governance criteria. Information on the Purchasing Policy is provided in section 4.6.2.1 "Policies related to value chain workers".

PAYMENT PRACTICES

The Group aims to comply with agreed payment terms so that it can enjoy long-term relationships with its suppliers.

In this respect, it has taken action in a number of areas to improve payment terms, through:

- assistance for staff and full implementation of the Procure-to-Pay process and management tool at subsidiaries that have integrated the centre of accounting excellence in France;
- measures to harmonise the process at other subsidiaries, in France (Aleda) and Ireland (PLI).

At the end of 2024, the average settlement time for Group supplier invoices was 33 days.

The standard payment times for Group suppliers are as follows and apply to all supplier categories (SMEs, middle-market companies and large groups):

- France: net 30 end of the month (EOM), compared with a maximum statutory period of 60 days, barring exceptions;
- Ireland: net 30 end of the month (EOM);
- other countries: generally 30 days.

87% of payments meet these standard payment terms, and 94% excluding Kindred, which was acquired by La Française des Jeux in October 2024.

There are no ongoing legal proceedings for late payment regarding any Group entity.

4.9 Appendices to the sustainability report

4.9.1 List of Disclosure Requirements incorporated by FDJ UNITED into the sustainability report

DR	Section of the URD	Section title
ESRS 2 BP-1	4.1.1.1	General basis for preparation of the sustainability report
ESRS 2 BP-2	4.1.1.2	Disclosures in relation to specific circumstances
ESRS 2 GOV-1	4.1.2.1	The role of the administrative and supervisory bodies
ESRS 2 GOV-2	4.1.2.2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
ESRS 2 GOV-3	4.1.2.3	Integration of sustainability-related performance in incentive schemes
ESRS 2 GOV-4	4.1.2.4	Statement on due diligence
ESRS 2 GOV-5	4.1.2.5	Risk management and internal controls over sustainability reporting
ESRS 2 SBM-1	4.1.3.1	Strategy, business model and value chain
ESRS 2 SBM-2	4.1.3.2	Interests and views of stakeholders
ESRS 2 SBM-3	4.1.3.3	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 IRO-1	4.1.4.1	Description of the processes to identify and assess material impacts, risks and opportunities
ESRS 2 IRO-2	4.1.4.2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement
ESRS 2 GOV-3 for ESRS E1	4.3.1	Governance: integration of sustainability-related performance in incentive schemes
ESRS E1-1	4.3.2.1	Transition plan under development for climate change mitigation
ESRS 2 SBM-3 for ESRS E1	4.3.2.2	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 IRO-1 for ESRS E1	4.3.3.1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities
ESRS E1-2	4.3.3.2	Policies related to climate change mitigation and adaptation
ESRS E1-3	4.3.3.3	Actions and resources in relation to climate change policies
ESRS E1-4	4.3.3.4	Targets related to climate change mitigation and adaptation
ESRS E1-5	4.3.3.5	Energy consumption and mix
ESRS E1-6	4.3.3.6	Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-7	4.3.3.7	GHG removals and GHG mitigation projects financed through carbon credits
ESRS E1-8	4.3.3.8	Internal carbon pricing
ESRS E1-9	N/A	N/A
ESRS E4-1	N/A	N/A
ESRS 2 SBM-3 for ESRS E4	4.4.1	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 IRO-1 for ESRS E4	4.4.1	Material impacts, risks and opportunities and their interaction with strategy and business model

DR	Section of the URD	Section title
ESRS E4-2	4.4.4.2	Policies connected to biodiversity and ecosystems
ESRS E4-3	4.4.4.3	Actions and resources related to biodiversity and ecosystems
ESRS E4-4	4.4.4.4	Targets related to biodiversity and ecosystems
ESRS E4-5	4.4.4.5	Impact metrics related to biodiversity and ecosystems change
ESRS E4-6	N/A	N/A
ESRS 2 SBM-2 for ESRS S1	4.5.1.1	Interests and views of stakeholders
ESRS 2 SBM-3 for ESRS S1	4.5.1.2	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1-1	4.5.2.1	Policies related to own workforce
ESRS S1-2	4.5.2.2	Process for engaging on impacts with own workers and workers' representatives
ESRS S1-3	4.5.2.3	Processes to remediate negative impacts and channels for own workforce to raise concerns
ESRS S1-4	4.5.2.4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
ESRS S1-5	4.5.3.1	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
ESRS S1-6	4.5.3.2	Characteristics of the undertaking's employees
ESRS S1-8	4.5.3.3	Collective bargaining coverage and social dialogue
ESRS S1-9	4.5.3.4	Diversity metrics
ESRS S1-10	4.5.3.5	Adequate wages
ESRS S1-11	4.5.3.6	Social protection
ESRS S1-12	4.5.3.7	Percentage of employees with disabilities
ESRS S1-13	4.5.3.8	Training and skills development metrics
ESRS S1-14	4.5.3.9	Health and safety
ESRS S1-15	4.5.3.10	Work-life balance metrics
ESRS S1-16	4.5.3.11	Remuneration metrics (pay gap and total compensation)
ESRS S1-17	4.5.3.12	Incidents, complaints and severe human rights impacts
ESRS 2 SBM-2 for ESRS S2	4.6.1.1	Interests and views of stakeholders
ESRS 2 SBM-3 for ESRS S2	4.6.1.2	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S2-1	4.6.2.1	Policies related to value chain workers
ESRS S2-2	4.6.2.2	Processes for engaging with value chain workers about impacts
ESRS S2-3	4.6.2.3	Processes to remediate negative impacts and channels for value chain workers to raise concerns
ESRS S2-4	4.6.2.4	Actions taken by the Group for value chain workers and associated metrics and targets
ESRS S2-5	4.6.2.4	Actions taken by the Group for value chain workers and associated metrics and targets

DR	Section of the URD	Section title
ESRS 2 SBM-2 for ESRS S4	4.7.1.1	Interests and views of stakeholders
ESRS 2 SBM-3 for ESRS S4	4.7.1.2	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S4-1	4.7.2	Responsible gaming policy
ESRS S4-2	4.7.3	Engagement processes specific to responsible gaming
ESRS S4-3	4.7.4	Remediation process to handle any reported underage gambling or excessive gambling or any detected vulnerable gambling situations
ESRS S4-4	4.7.5	Responsible gaming actions taken by the Group and associated metrics and targets
ESRS S4-5	4.7.5	Responsible gaming actions taken by the Group and associated metrics and targets
ESRS 2 GOV-1 for ESRS G1	4.8.1.1 / 4.8.2.2	The role of the administrative, supervisory and management bodies
ESRS 2 IRO-1 for ESRS G1	4.8.1.3	Description of material IROs (impacts, risks and opportunities)
ESRS G1-1	4.8.2.1 / 4.8.2.2	Compliance with the laws and regulations applying to the Group/Integrity of games and services and rejection of all forms of fraud
ESRS G1-2	4.8.2.3.3	Managing relationships with suppliers
ESRS G1-3	4.8.2.3.1	Ethics-driven whistleblowing system
ESRS G1-4	4.8.2.3.1	Ethics-driven whistleblowing system
ESRS G1-5	4.8.2.3.2	Political influence and lobbying activities
ESRS G1-6	4.8.2.3.3	Managing relationships with suppliers

4.9.2 List of datapoints in cross-cutting and topical standards that derive from other EU legislation

The Group has also included a table illustrating the datapoints that derive from other EU legislation as listed in Appendix B of ESRS 2.

INDICATORS APPLICABLE TO INVESTMENTS (DELEGATED REGULATION (EU) 2022/1288 - SFDR) – TABLE 1: CLIMATE INDICATORS AND INDICATORS LINKED TO SOCIAL MATTERS

Disclosure Requirement and related datapoint	Section of the sustainability report (Chapter 4 of the URD)/not relevant	EU legislation (applicable or not applicable)		
		SFDR reference	Pillar 3 reference	EU Climate Law reference
Transition plan to reach climate neutrality by 2050 paragraph 14 (ESRS E1-1)	3.2.1	N/A	N/A	Applicable
Undertakings excluded from Paris-aligned benchmarks paragraph 16 (g) (ESRS E1-1)	N/A	N/A	Applicable	N/A
Greenhouse gas emissions				
1. GHG emissions (ESRS E1-6)	3.3.6	Applicable	Applicable	N/A
2. Carbon footprint (ESRS E1-6)	3.3.6	Applicable	Applicable	N/A
3. GHG intensity of investee companies (ESRS E1-6)	3.3.6	Applicable	Applicable	N/A
GHG removals and carbon credits paragraph 56 (ESRS E1-7)	3.3.7	N/A	N/A	Applicable
4. Exposure to companies active in the fossil fuel sector (ESRS 2 SBM-1)	Not relevant	Applicable	Applicable	N/A
5. Share of non-renewable energy consumption and production (ESRS E1-5)	3.3.5	Applicable	N/A	N/A
6. Energy consumption intensity per high impact climate sector (ESRS E1-5)	3.3.5	Applicable	N/A	N/A
Biodiversity				
7. Activities negatively affecting biodiversity-sensitive areas (ESRS 2- IRO 1 – E4)	4.1.1 4.2.5	Applicable	N/A	N/A
Water				
8. Emissions to water (ESRS E2-4)	Not material	Applicable	N/A	N/A
Waste				
9. Hazardous waste and radioactive waste ratio (ESRS E5-5)	Not material	Applicable	N/A	N/A
Social and employee matters				
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (ESRS S1-17) (ESRS S2-1) (ESRS S3-1) (ESRS S4-1)	5.3.12 8.2.3.C	Applicable	N/A	N/A

Disclosure Requirement and related datapoint	Section of the sustainability report (Chapter 4 of the URD)/not relevant	EU legislation (applicable or not applicable)		
		SFDR reference	Pillar 3 reference	EU Climate Law reference
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (ESRS S1-1) (ESRS S2-1) (ESRS S3-1) (ESRS S4-1)	5.2.1 6.2.1	Applicable	N/A	N/A
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) (ESRS E1-9)	Not material	N/A	Applicable	N/A
Breakdown of the carrying value of the undertaking's real estate assets by energy-efficiency classes paragraph 67 (c) (ESRS E1-9)	Not material	N/A	Applicable	N/A
12. Unadjusted gender pay gap (ESRS S1-16)	5.3.11	Applicable	N/A	N/A
13. Board's gender diversity (ESRS 2 GOV-1)	1.2.1	Applicable	N/A	N/A
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (ESRS 2 SBM-1)	Not relevant	Applicable	N/A	N/A

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES (DELEGATED REGULATION (EU) 2022/1288 - SFDR) – TABLE 2: ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse sustainability impact	Adverse impact on sustainability factors	Section of the sustainability report (Chapter 4 of the URD)	EU legislation (applicable or not applicable)		
			SFDR reference	Pillar 3 reference	EU Climate Law reference
Emissions	1. Emissions of inorganic pollutants (ESRS E2-4)	Not material	Applicable	N/A	N/A
	2. Emissions of air pollutants (ESRS E2-4)	Not material	Applicable	N/A	N/A
	3. Emissions of ozone-depleting substances (ESRS E2-4)	Not material	Applicable	N/A	N/A
	4. Investments in companies without carbon emission reduction initiatives (ESRS E1-4)	3.3.4	Applicable	Applicable	N/A

Adverse sustainability impact	Adverse impact on sustainability factors	Section of the sustainability report (Chapter 4 of the URD)	EU legislation (applicable or not applicable)		
			SFDR reference	Pillar 3 reference	EU Climate Law reference
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy (ESRS E1-5)	3.3.5	Applicable	N/A	N/A
Water, waste and material emissions	6. Water usage and recycling (ESRS E3-4)	Not material	Applicable	N/A	N/A
	7. Investments in companies without water management policies (ESRS E3-1)	Not material	Applicable	N/A	N/A
	8. Exposure to areas of high water stress (ESRS E3-1)	Not material	Applicable	N/A	N/A
	9. Investments in companies producing chemicals (ESRS 2 SBM-1)	Not relevant	Applicable	N/A	N/A
	10. Land degradation, desertification, soil sealing (ESRS 2- IRO 1 – E4)	4.1.1 4.2.5	Applicable	N/A	N/A
	11. Investments in companies without sustainable land/agriculture practices (ESRS E4-2)	4.2	Applicable	N/A	N/A
	12. Investments in companies without sustainable oceans/seas practices (ESRS E3-1) (ESRS E4-2)	Not material	Applicable	N/A	N/A
	13. Non-recycled waste ratio (ESRS E5-5)	Not material	Applicable	N/A	N/A
	14. Natural species and protected areas (ESRS 2- IRO 1 – E4)	4.2	Applicable	N/A	N/A
	15. Deforestation (ESRS E4-2)	4.2	Applicable	N/A	N/A

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES (DELEGATED REGULATION (EU) 2022/1288 - SFDR) – TABLE 3: ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse sustainability impact	Adverse impact on sustainability factors	Section of the sustainability report (Chapter 4 ofthe URD)	EU legislation (applicable or not applicable)		
			SFDR reference	Pillar 3 reference	EU Climate Law reference
Social and employee matters	1. Investments in companies without workplace accident prevention policies (ESRS S1-1)	5.2.1	Applicable	N/A	N/A
	2. Rate of accidents (ESRS S1-14)	5.3.9	Applicable	N/A	N/A
	3. Number of days lost to injuries, accidents, fatalities or illness (ESRS S1-14)	5.3.9	Applicable	N/A	N/A
	4. Lack of a supplier code of conduct (ESRS S2-1)	6.2.1	Applicable	N/A	N/A
	5. Lack of grievance/complaints handling mechanism related to employee matters (ESRS S1-3)	5.2.3	Applicable	N/A	N/A
	6. Insufficient whistleblower protection (ESRS G1-1)	8.2.3.1	Applicable	N/A	N/A
	7. Incidents of discrimination (ESRS S1-17)	5.3.12	Applicable	N/A	N/A
	8. Excessive CEO pay ratio (ESRS S1-16)	5.3.11	Applicable	N/A	N/A
Human rights	9. Lack of a human rights policy (ESRS S1-1) (ESRS S2-1) (ESRS S3-1) (ESRS S4-1)	5.2.1 6.2.1 7.2	Applicable	N/A	N/A
	10. Lack of due diligence (ESRS 2 GOV-4)	1.2.4	Applicable	N/A	N/A
	11. Lack of processes and measures for preventing trafficking in human beings (ESRS S1-1) (ESRS S2-1)	5.2.1 6.2.1	Applicable	N/A	N/A
	12. Operations and suppliers at significant risk of incidents of child labour (ESRS 2 SBM3-S1) (ESRS 2 SBM3-S2)	1.3.3 5.1.2 6.1.2	Applicable	N/A	N/A

Adverse sustainability impact	Adverse impact on sustainability factors	Section of the sustainability report (Chapter 4 ofthe URD)	EU legislation (applicable or not applicable)		
			SFDR reference	Pillar 3 reference	EU Climate Law reference
Human rights	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour (ESRS 2 SBM3-S1) (ESRS 2 SBM3-S2)	1.3.3 5.1.2 6.1.2	Applicable	N/A	N/A
Number of identified cases of severe human rights issues and incidents	14. Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis (ESRS S1-17) (ESRS S2-4) (ESRS S3-4) (ESRS S4-4)	5.3.12 8.2.3.C	Applicable	N/A	N/A
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies (ESRS G1-1)	8.2.1.1	Applicable	N/A	N/A
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery (ESRS G1-4)	8.2.1.1	Applicable	N/A	N/A
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws (ESRS G1-4)	8.2.3.1.C	Applicable	N/A	N/A

4.10 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of La Française des Jeux

For the year ended 31 December 2024

This is a translation into English of the Statutory Auditors' 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".

To the Shareholders,

This report is issued in our capacity as Statutory Auditors of La Française des Jeux SA (hereinafter the "Company" or the "Entity"). It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2024 and included in the Sustainability report section of the Group management report (hereinafter the "Sustainability report").

Pursuant to Article L.233-28-4 of the French Commercial Code (*Code de commerce*), the Company is required to include the abovementioned information in a separate section of the Group's management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterised by uncertainties regarding the interpretation of the legal texts, the use of significant estimates, the absence of established practices and frameworks, in particular for the double materiality assessment, and an evolving internal control system. It provides an understanding of the impact of the Group's activity on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of Article L.821-54 of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29*ter* of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by the Company to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code (*Code du travail*);
- compliance of the sustainability information included in the Sustainability Report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including those on independence, and quality control, prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on limited assurance engagements on the certification of sustainability information and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

In the three separate parts of the report that follow, we present, for each of the parts covered by our engagement, the nature of the procedures we carried out, the conclusions we drew from these procedures and, in support of these conclusions, where applicable, the elements to which we paid particular attention and the procedures 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 in isolation 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 parts of our engagement.

Finally, where it was deemed necessary to draw your attention to one or more items of sustainability information provided by the Company in the Group management report, we have included an emphasis of matter paragraph hereafter.

The limits of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide a guarantee regarding the viability or the quality of the management of the Company; in particular, it does not provide an assessment of the relevance of the choices made by the Company in terms of action plans, targets, policies, scenario analyses and transition plans, that extends beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the 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.

Our engagement does not cover any comparative data.

Compliance with the ESRS of the process implemented by La Française des Jeux SA to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code

Nature of the procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by the Company 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 are disclosed in the Sustainability report; and
- the information provided on this process also complies with the ESRS.

We also checked compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by the Company with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the Labour Code, we inform you that at the date of this report, this consultation has not yet taken place.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance with the ESRS of the process implemented by the Company to determine the information reported are presented below.

CONCERNING THE IDENTIFICATION OF STAKEHOLDERS

Information concerning the identification of stakeholders is provided in section 1.3.2 "Interests and views of stakeholders [SBM-2]" of the Sustainability Report.

We obtained an understanding of the assessment carried out by the Company to identify:

- stakeholders, who may affect or be affected by the entities within the scope of the disclosures, through their activities and direct or indirect business relationships in the value chain; and
- the primary users of the sustainability statements (including the primary users of the financial statements).

We spoke to management and other persons we deemed appropriate and inspected the documentation available. Our audit procedures mainly consisted in:

- assessing the consistency of the main stakeholders identified by the Company with the nature of its activities and its geographical locations, taking into account its business relationships and value chain;
- critically assessing the representative nature of the stakeholders identified by the Entity, especially given the multiplicity of its activities;
- assessing the appropriateness of the description given in section 1.3.2 "Interests and views of stakeholders [SBM-2]" section of the Sustainability report, in particular with regard to the procedures put in place by the Entity for gathering information on the interests and views of stakeholders.

CONCERNING THE IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

Information concerning the identification of impacts, risks and opportunities can be found in section 1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]" of the Sustainability report.

We have obtained an understanding of the process put in place by the Entity for identifying actual and potential impacts (positive and negative), risks and opportunities ("IROs") in relation to the sustainability issues set out in paragraph AR 16 of ESRS 1 "Application requirements" and, when applicable, those specific to the Entity.

In particular, we assessed the approach taken by the Entity to determine its impacts and dependencies, which may be a source of risks or opportunities, including any stakeholder engagement undertaken.

We also assessed the completeness of the activities included in the scope used to identify IROs, taking into account the Kindred group acquired during the year.

We reviewed the list made by the Entity of IROs identified, including a description of their distribution in the Group's own operations and value chain, and we assessed the consistency of this list with our knowledge of the Group.

In particular, we:

- assessed the approach used by the Entity to gather information on subsidiaries;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by the Entity, in particular those that are specific to it, because they are not covered or insufficiently covered by the ESRS, with our knowledge of the Group;
- assessed the appropriateness of the description given in notes 1.4.1.1 "Methodology applied for the FDJ United (excluding Kindred) double materiality assessment" and 1.4.1.2 "Integration of the results of the Kindred double materiality assessment" of the Sustainability report.

CONCERNING THE ASSESSMENT OF IMPACT MATERIALITY AND FINANCIAL MATERIALITY

Information on the assessment of impact materiality and financial materiality is provided in section 1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]".

We obtained an understanding of the impact materiality and financial materiality assessment process implemented by the Entity through interviews with management and inspection of the available documentation, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the Entity has established and applied the materiality criteria defined by ESRS 1, including those relating to the setting of thresholds, and the integration of an overweighting coefficient for the impacts, risks and opportunities relating to specific issues (Responsible gambling" and "Cybersecurity and protection of personal data") to determine the material information disclosed:

- in respect of indicators relating to material IROs identified in accordance with the relevant topical ESRSs;
- in respect of information that is specific to the Group.

Compliance of the sustainability information included in the Sustainability report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of the procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided provide an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability report, including the general 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 the Company 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, this information does not contain any material errors, omissions or inconsistencies, i.e., that are likely to influence the judgement or decisions of the users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in "Background information" in section 1.1.1 "General basis for preparation of sustainability statements (BP1)" of the Sustainability report, which sets out the main limitations encountered by La Française des Jeux in preparing its Sustainability report.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance of the sustainability information included in the Sustainability report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS, are presented below.

INFORMATION PROVIDED IN APPLICATION OF SOCIAL STANDARDS (ESRS S1 TO S4)

The information published under the "Consumers and end-users (ESRS S4)" standard is set out in chapter 7 "Consumers and end-users" of the Sustainability report.

The elements to which we paid particular attention concerning the compliance of this information with the ESRS are presented below. Our audit procedures mainly consisted in:

- assessing, based on interviews with management or relevant persons, in particular the Sustainability Department, whether the description of the policies, actions and targets implemented by the Group cover the following areas: tackling underage gambling, tackling excessive gambling and detecting and supporting players in vulnerable situations;
- assessing the appropriateness of the information presented in chapter 7 "Consumers and end-users" of the Sustainability report and its overall consistency with our knowledge of the Group;
- gaining an understanding of the process for gathering and compiling reported information;
- in particular, for the data relating to the "Share of Gross Gaming Revenue (GGR) derived from players with Playscan R6 status who exclusively play the FDJ SA lottery" and the "Amount of responsible gaming and research funding partnerships", we reconciled, using sampling techniques, the underlying data with supporting documents and evaluated the process for collecting and compiling data in order to assess the completeness and accuracy of the information gathered. We also carried out procedures to verify the correct consolidation of these data.

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 the Company to determine the eligible and aligned nature of the activities of the entities included in the scope of consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- compliance with the rules governing 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 in relation to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We established that there were no such elements to address in our report.

Paris-La Défense and Neuilly-sur-Seine, 7 March 2025

The Statutory Auditors

Deloitte & Associés
Nadège PINEAU

PricewaterhouseCoopers Audit
Jean-Paul COLLIGNON

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Various factors affect the Group's business and results:

- large jackpots in the Loto® and Euromillions draw games, which lead to rises in stakes, notably from new players attracted by the big prizes;
- the calendar of sports events;
- the product mix: as payout ratios and public levies rates vary between ranges, changes in the product mix affect both revenue and results;
- the distribution channel mix: for the lottery, for example, online business has a structurally higher contribution margin than PoS business.

The Group's balance sheet structure at 31 December and its annual cash generation are also affected by:

- the schedule of collections from and disbursements to the point-of-sale network: retailers are invoiced and debited on fixed days of the week, which can lead to material variations in working capital;
- winnings payable to players: large prizes may be won at the year-end and remain uncashed at 31 December;
- large jackpots at the year-end, leading to increases in player funds (see 5.2.1.2 "Specific funds provided for by game rules").

5.1 Highlights 2024

5.1.1 Highlights of the financial year

Successful tender offer for Kindred

The acquisition of the Kindred group is a key step in building a leader in Europe in betting and gaming. Kindred affords new growth opportunities to the Group, expanding its sports betting and online gaming offering and giving it a presence in major European markets.

- The public tender offer for Kindred was launched on 20 February 2024 for a maximum period of 39 weeks. The offer valued Kindred's equity at just under €2.6 billion.
- After the required regulatory permissions were obtained on 18 September, the closing date for the bid was brought forward to 2 October. The offer was a great success, with 91.8% of Kindred's capital being tendered within the offer period. Upon expiry of an extension to the offer on 18 October, La Française des Jeux had acquired a shareholding of 98.6%. Following this, a squeeze-out procedure was initiated to increase this stake to 100% at the beginning of 2025.
- To refinance this acquisition, La Française des Jeux launched and completed a first-ever €1.5 billion bond issue in November 2024. The issue was a great success with strong demand from investors, testifying to their confidence in the Group's strategy and outlook. La Française des Jeux also took out a five-year €400 million amortising loan with a syndicate of leading French and international banks. Both the bond issue and the loan serve to repay the €2 billion bridging facility, which was paid off from the company's funds

Conclusion of the European Commission inquiry

On 31 October 2024, the European Commission issued its final decision on the inquiry opened on 26 July 2021 against the French State into the adequacy of the €380 million paid by La Française des Jeux to secure its 25-year exclusive rights to the lottery and point-of-sale sports betting.

The Commission concluded that La Française des Jeux did not receive State aid at the time of its privatisation, but also that the amount of the equalisation payment should be raised by €97 million, from €380 million to €477 million. This decision confirms, in line with the French Council of State's decision of 14 April 2023, the robust nature of the legal framework put in place when the company was privatised.

Cancellation of 3% of the capital of La Française des Jeux

After the Court of Cassation ruled in favour of the Group in its dispute with Soficoma, La Française des Jeux cancelled 5,730,000 shares representing 3% of its share capital. The share capital now comprises 185,270,000 shares.

Sale of the subsidiary Sporting Solutions Services

The subsidiary Sporting Solutions Services was sold to the Betsson group on 2 December 2024, marking the conclusion of efforts made by La Française des Jeux to refocus on its strategic activities.

Governance

Reappointment of Stéphane Pallez, Chairwoman and CEO

The Board of Directors of La Française des Jeux reappointed Stéphane Pallez for a four-year term, with the approval of 94.2% of shareholders at the General Meeting of Shareholders on 25 April 2024.

Stakeholder Committee

Agnès Audier, a "France 2030 Health" ambassador and adviser to the government on the funding and regulation of healthcare products, was appointed chair of the Group Stakeholder Committee. The committee's role is to increase dialogue on key aspects of the Group's business between the Group and other parties in its ecosystem, and more specifically to implement the commitments defined following the adoption of its purpose.

Social and environmental commitment recognised

With a score of 71/100, Moody's confirmed the excellent ESG performance of La Française des Jeux, which continues to rank first in the Hotels, Leisure and Services sector. Key aspects of the Group's numerous ESG actions include:

Responsible gaming

- As part of the partnership with the Paris 2024 Olympic and Paralympic Games, a new advertising campaign dedicated to responsible gaming was broadcast, focusing on the importance of adhering to the rules of the game. The campaign made a major contribution to upholding the Group's commitment to devote at least 10% of its advertising spend to responsible gaming communications. Almost 17% of advertising spending was devoted to responsible gaming in 2024.
- In 2024, 1.0% of the gross gaming revenue for online lottery games derived from high-risk players. This is already below the target of less than 2% for 2025. The proportion of Kindred's revenue derived from high-risk players has reduced to 3.0%. These results show the effectiveness of the support measures put in place by the Group to prevent excessive gambling.
- La Française des Jeux made over 3,500 awareness-raising calls to players exhibiting very high-risk behaviours, a significant increase relative to previous years.
- La Française des Jeux made more than 2,800 mystery visits to points of sale in order to check compliance with the ban on underage gambling. The checks performed led to the temporary suspension of 101 retailers for non-compliance with the ban.

Protecting the environment

FDJ UNITED's commitment to protecting the environment was illustrated by the renewal of two major sponsorship partnerships:

- the Office Français de la Biodiversité, providing €700,000 to support three new biodiversity preservation projects;
- the second, with the Office National des Forêts (ONF), supports four new projects to protect forests and their biodiversity in the heart of France.

As regards combating climate change, the actions taken by the Group to reduce its carbon emissions enabled it to obtain an A rating on the Verité40 index for the third year in succession. CDP (Carbon Disclosure Project) also reaffirmed the Group's B rating for the second successive year. Lastly, the Loto, Euromillions and My Million draw TV programmes have been awarded the Ecoprod label, which recognises the actions taken to reduce the carbon footprint of these programmes.

Support for French sport

FDJ UNITED has been a fervent supporter of French sport for over 40 years. Last year, the Group gave support to 32 athletes competing at the Paris 2024 Olympic and Paralympic Games, who won a total of 25 medals. It also supported the "Gagner du Terrain" (Gaining Ground) project, contributing to the legacy of Paris 2024 by funding around 50 open-access facilities to promote sport for all.

La Française des Jeux and its corporate foundation also committed €1.2 million to the renovation of the Vélodrome Jacques Anquetil "La Cipale", in the Bois de Vincennes in Paris, in connection with its sponsorship of the French national heritage foundation.

Social inclusion

As part of its sixth call for major projects, the Corporate Foundation has selected two projects to be supported over three years at a total of €3 million:

- the first is a project run by the ETRE network of the 3PA – Maison de la Terre association, which will help young people who have dropped out of school to train for careers in the ecological transition;
- the second is "La récré sportive 100% inclusion" (Sports Recreation 100% Inclusion), a joint project of the Siel Bleu, Play and Signé de Sens associations aimed at helping vulnerable children to take up sports and preventing social exclusion.

5.1.2 Significant post-closing events

Squeeze-out of non-controlling interests in Kindred Group

The squeeze-out of the remaining non-controlling interests (1.4%) in the Kindred Group was completed in early 2025.

New French tax rules

Following the recent legislative changes introduced in the Social Security Financing Law for 2025, several material changes will affect the French gaming sector with effect from 1 July 2025. While these changes do not impact the current half-year, they are likely to have a significant effect on the Group's future financial performance.

- **Increase in public levies and social charges**:
  - **Point-of-sale and online lottery games**:
    - *Loto and Euromillions games*: the rate of public levies will increase from 68% to 69% of gross gaming revenue (GGR), while the Contribution sociale généralisée (CSG) will rise from 6.2% to 7.2% of GGR.
    - *Other draw games and instant games*: the rate of public levies will increase from 55.5% to 56.5% of GGR, while the CSG will also rise from 6.2% to 7.2% of GGR.
  - **Sports betting**:
    - *At points of sale*: the rate of public levies will be raised from 41.1% to 42.1% of GGR, with the CSG going up from 6.6% to 7.6% of GGR.
    - *Online*: public levies will rise significantly from 54.9% to 59.3% of GGR, with the CSG moving from 10.6% to 15% of GGR.
  - **Online poker:**
    - The rate of public levies will be substantially increased, from 0.2% of stakes to 10% of GGR.
  - **Online horse-race betting**:

    Although the social charges remain unchanged, the levy paid to the racing societies will go up in accordance with an annual adjustment set by decree. The rate of public levies will thus rise from 52.3% to 52.9% of GGR.
- **Imposition of a tax on advertising and promotional expenses**:
  - The new legislation also introduces a tax of 15% on the advertising and promotional expenses incurred by gaming operators. This measure is intended as an additional constraint on marketing in the industry.
- **Expected impact on the Group**:

Based on the legislation as adopted by Parliament, the Group estimates that the increase in gaming levies in France applicable as from 1 July 2025 will have an immediate effect of around €45 million on its revenue and recurring EBITDA for the period, i.e. a full-year impact of €90 million. FDJ UNITED has begun to put measures in place whose gradual impact will reach at least €100 million per year by 2027.

5.2 Analysis of Group consolidated results

5.2.1 Specific features of the Group

5.2.1.1 Description of the regulatory framework

The Group operates in the gaming sector, a highly regulated industry under strict State control. Gaming in France is generally prohibited, subject to restricted exemptions (see Chapter 1 "Presentation of the Group").

The online sports betting and online poker businesses, which are open to competition, are governed notably by Law no. 2010-476 of 12 May 2010 and conducted within the framework of a five-year agreement. The sports betting licence held by La Française des Jeux was last renewed by the ANJ in 2020, while its licence for online poker was granted by the ANJ in October 2022. ZEturf, which La Française des Jeux acquired in 2023, also holds licences for online horse-race and sports betting. Through its subsidiary SPS Betting France Limited, the Kindred acquisition in 2024 also enables the Group to run online sports betting, horse-race betting and poker offerings under the Unibet brand under licences issued by the ANJ.

The Pacte Law of 23 May 2019 secured the exclusive rights of La Française des Jeux to operate online and point-of-sale lottery games (draw games and instant games) and point-of-sale sports betting activities for a period of 25 years. It also defines the basis, rates and territorial scope of the public levies on all lottery games and sports betting, regulates the payout ratios for lottery games and sets upper limits on payouts for online and point-of-sale sports betting.

These texts and the regulatory measures taken in order to apply them impose strict State control on the operation of the exclusive rights, which is exercised in practice through specific prerogatives, such as ministerial approval of the corporate directors before their appointment, ministerial approval of any draft amendments to the company's articles of association, and the presence of a Government commissioner with the right to veto decisions taken by the Board of Directors.

Following the PLI and Kindred acquisitions in 2023 and 2024 respectively,
FDJ UNITED now operates in other European jurisdictions and is therefore subject to the regulations in those countries. The main jurisdictions are listed below.

- **Ireland**: The Irish market is governed by the National Lottery Act 2013 and the Gambling Regulation Act 2024. Lottery games are subject to a State monopoly, with a licensing regime for sports betting and horse-race betting. Premier Lotteries Ireland (PLI) holds exclusive rights to operate the Irish National Lottery for a twenty-year period from 2014 to 2034, under the terms of an exclusive licence issued by the regulator. In 2024, new rules were introduced, notably a fund to combat excessive gambling and a register of banned players.
- **United Kingdom**: The UK market is split between lottery games, run as a monopoly by the National Lottery (Allwyn), and betting, casinos and slot machines, which are open to competition. The market is regulated by the Gambling Act 2005, amended in 2014, the National Lottery Act 2006 and the white paper *High Stakes: Gambling Reform for the Digital Age* published in 2023, which, while not legally binding, has led to the introduction of new reforms.
- **Netherlands**: The online gaming market was liberalised in 2021 by the Kansspelen op Afstand law. To improve consumer protection and regulate operators, strict limits on player deposits were introduced in 2024 and betting taxes were increased in 2025.
- **Sweden**: The Swedish market is dominated by monopolies over lottery games and horse-race betting, but open to competition online under local licences. New regulations in 2024 introduced stricter requirements in relation to responsible gaming and advertising.
- **Belgium**: The Belgian market is governed by several key laws, notably the Laws of 1999 and 2002 and a Royal Decree of 2023. Lottery games are subject to a State monopoly, whereas sports betting, horse-race betting, casinos and slot machines are open to competition under a local licensing regime. In 2024, significant changes were made to strengthen the control and supervision of the gaming sector and limit the accumulation of licences.

5.2.1.2 Specific funds provided for by game rules

The rules of pooled lottery games in France provide for various funds to be set up to ensure the proper operation of the game:

- Rollover funds[1] are fed by top-tier prizes (jackpots) when no there is no jackpot winner. They fund the jackpot rollovers for the Loto® and Euromillions games. The rollover funds are used when a draw produces at least one top-tier prize winner;
- Super Jackpot funds[2] are directly fed by a portion of stakes. They are used to fund guaranteed minimum jackpots (e.g. €2 million for Loto®, €17 million for Euromillions) and for planned events in connection with pooled games (e.g. Super Loto® and Grand Loto® for Loto® and Mega Jackpots for Euromillions).

Game rules in Ireland also provide for funds to be set up to ensure the proper operation of the main draw games.

(1) Rollover funds are fed by the portion of the payout ratio allocated in a given draw to the top-tier prizes, when there is no prize winner and when the corresponding money is not redistributed among lower-tier prizes. The Euromillions rollover fund is shared between the participating lotteries.

(2) The Loto® and Bingo Live super jackpot funds are funded from the share of the payout ratio allocated to top-tier prizes, and drawn down when the amount in the game's rollover fund is insufficient to pay the guaranteed jackpot. The Euromillions super jackpot is funded depending on the draw cycle. In the first six cycles without a top prize winner, 4.80% of the portion of stakes allocated to prizes is allocated to the super jackpot fund. This rises to 21% as from the seventh cycle. This fund is drawn down using the same principle as the other games.

5.2.2 Consolidated income statement

The table below presents the Group's consolidated income statement (in millions of euros) for the year ended 31 December 2024.

In millions of euros	31.12.2024	31.12.2023	Change	
Gross gaming revenue (GGR)	***7,647.0***	***6,710.4***	***936.6***	***14.0%***
Public levies	-4,740.9	-4,237.1	-503.8	11.9%
Other revenue from sports betting	0.0	8.2	-8.2	-100.0%
Net gaming revenue (NGR)	**2,906.1**	**2,481.4**	**424.7**	**17.1%**
Revenue from other activities	**159.0**	**140.0**	**19.0**	**13.6%**
REVENUE	**3,065.1**	**2,621.4**	**443.7**	**16.9%**
Cost of sales	-1,367.1	-1,233.5	-133.6	10.8%
Marketing expenses	-222.6	-163.0	-59.6	36.5%
IT services	-116.7	-108.5	-8.2	7.6%
Personnel expenses	-442.8	-369.3	-73.6	19.9%
General and administrative expenses	-123.6	-90.2	-33.4	37.0%
Depreciation and amortisation	-224.5	-125.1	-99.4	79.5%
RECURRING OPERATING PROFIT	**567.7**	**531.8**	**36.0**	**6.8%**
Recurring EBITDA	**792.3**	**656.8**	**135.4**	**20.6%**
Operating profit	**528.6**	**521.1**	**7.4**	**1.4%**
Net financial income	5.3	42.7	-37.4	-87.6%
Share of net income from joint ventures	2.9	2.1	0.8	35.4%
Income tax expense	-137.9	-141.0	3.1	-2.2%
NET PROFIT	**398.9**	**425.1**	**-26.2**	**-6.2%**
BASIC EARNINGS PER SHARE (IN EUROS)	**2.16**	**2.23**	**-0.07**	**-2.9%**

FDJ UNITED has revised the presentation of its income statement in the wake of the Kindred acquisition, moving to a simplified structure that facilitates a comparison between segments. The Group has made several reclassifications, mainly concerning the creation of new specific line items such as "IT services", "Personnel expenses" and "Net depreciation and amortisation" which were previously presented by function under "Cost of sales", "Marketing and communication expenses" and "General and administrative expenses". The latter items now exclude the costs of IT services, personnel expenses and net depreciation and amortisation. In addition, "Other operating income" and "other operating expenses" are now recognised within "General and administrative expenses". The changes have no effect on recurring operating profit. However, they do affect the recurring EBITDA of individual BUs, to which around 50% of holding company costs have now been reallocated.

5.2.2.1 Revenue

In millions of euros	2024	2023	Change	%	Change of scope	Organic change
Lottery	**2,048.5**	1,937.8	111	5.7%	0	111
Sports betting and online gaming open to competition	**565.3**	518.1	47	9.1%	30	17
Other activities	**451.2**	165.5	286	172.5%	289	-3
GROUP TOTAL	**3,065.1**	**2,621.4**	**444**	**16.9%**	**319**	**125**

Gross gaming revenue (GGR, i.e. stakes less winnings) was €7,647.0 million (+14.0%). Net gaming revenue (NGR, i.e. GGR less public levies on games) represents FDJ Group's remuneration on its gaming activities. After deducting public levies of €4,740.9 million (+11.9%), NGR came to €2,906.1 million (+17.1%). Net gaming revenue (NGR, i.e. GGR less public levies on games) represents FDJ Group's remuneration on its gaming activities.

After taking into account revenue from other activities totalling €159.0 million, the Group's **revenue** amounted to €3,065.1 million, up 16.9%. Excluding Kindred, the increase was 9.5%, and 6.4% for gaming activities alone in France, a performance driven by all activities.

5.2.2.2 Recurring operating profit/Recurring EBITDA

Cost of sales amounted to €1,367.1 million (+10.8%). Variable costs related to revenue accounted for €1,284.6 million (+13.9%) of this total, including €1,045.7 million in remuneration paid to retailers in France and in Ireland, which 6.4% increase is notably due to the full-year consolidation of PLI.

Marketing expenses include advertising costs and the cost of designing offers. They amounted to €222.6 million. The increase of 36.5% was mainly attributable to higher advertising spending, notably on corporate communications related to the partnership with the Paris 2024 Olympic and Paralympic Games.

IT services formed a total expense of €116.7 million (7.6%). These are expenses related to the subcontracting of IT development and operation of games and services.

Personnel expenses were €442.8 million (+19.9%). They include salaries and other staff-related costs. The increase is mainly due to the inclusion of the Kindred payroll.

Administrative and general costs mainly comprise consulting fees, operating costs for central functions and real estate costs. The 37.0% increase to €123.6 million is principally due to the changes in the consolidation scope.

Net depreciation and amortisation increased to €224.5 million from €125.1 million in 2023. The rise is mainly due to the depreciation and amortisation of intangible and tangible assets that were recognised or remeasured during the purchase price allocation for the business combinations and to the catch-up amortisation charged in 2024 on the increase to the payment for the exclusive operating rights.

The Group's **recurring operating profit** was thus €567.7 million, up 6.8%.

Group **recurring EBITDA** was €792.3 million, an increase of 20.6%.

5.2.2.3 Information - operating segments

In millions of euros	31.12.2024						
	Lottery BU	Sports betting and online gaming open to competition BU	Other activities	Holding company	Total before dep./ amort.	Dep./ amort.	Group total
– *Gross gaming revenue (GGR)*	*5,845*	*1,176*	*626*	*0*	*7,647*		*7,647*
– *Net gaming revenue (NGR)*	*2,041*	*558*	*307*	*0*	*2,906*		*2,906*
Revenue	**2,049**	**565**	**451**	**0**	**3,065**		**3,065**
Cost of sales	-972	-245	-150	0	-1,367		-1,367
Marketing expenses	-63	-63	-59	-38	-223		-223
IT services	-40	-15	-28	-33	-117		-117
Personnel expenses	-162	-74	-93	-114	-443		-443
General and administrative expenses	-13	-3	-17	-91	-124		-124
RECURRING EBITDA	**798**	**166**	**104**	**-276**	**792**		**792**
NET DEPRECIATION AND AMORTISATION						**-225**	**-225**
RECURRING OPERATING PROFIT							**568**

In millions of euros	31.12.2023						
	Lottery BU	Sports betting and online gaming open to competition BU	Other activities	Holding company	Total before dep./ amort.	Dep./ amort.	Group total
– *Gross gaming revenue (GGR)*	*5,564*	*1,076*	*70*	*0*	*6,710*		*6,710*
– *Net gaming revenue (NGR)*	*1,933*	*516*	*33*	*0*	*2,481*		*2,481*
Revenue	**1,938**	**518**	**165**	**0**	**2,621**		**2,621**
Cost of sales	-946	-228	-60	0	-1,234		-1,234
Marketing expenses	-64	-56	-19	-25	-163		-163
IT services	-39	-14	-25	-31	-109		-109
Personnel expenses	-155	-60	-46	-107	-369		-369
General and administrative expenses	-9	-6	-3	-72	-90		-90
RECURRING EBITDA	**725**	**153**	**13**	**-235**	**657**		**657**
NET DEPRECIATION AND AMORTISATION						**-125**	**-125**
RECURRING OPERATING PROFIT							**532**

Lottery BU

Lottery revenue was €2,048.5 million, a rise of 5.7%. Business was buoyed both by instant games, with the success of special events in the games portfolio such as the launches of Ticket d'Or (€5) in early January and the phygital game Maxi Black Jack (€5) in May, and by draw games, notably due to the full-year effect of EuroDreams and a greater number of high Euromillions jackpots than in 2023.

- Cost of sales was €971.6 million (+2.7%). This mainly comprises remuneration paid to retailers (€801.0 million), changes in which correlate with the change in stakes placed at points of sale.
- Marketing expenses were €62.9 million, slightly lower (-1.0%) than in 2023.

The cost of IT services came to €40.5 million, 4.3% higher than the prior year, and personnel expenses were €161.6 million, 4.1% higher.

General and administrative expenses were €13.5 million, compared with €9.0 million in 2023. The change is generally due to the new allocation of expenses (see Note 2.2.3).

Recurring EBITDA for lottery games was €798.4 million. The margin on revenue was 39.0%, higher than the 37.4% figure for 2023.

Sports betting and online gaming open to competition BU

Revenue from sports betting and online gaming open to competition came in at €565.3 million, a rise of 9.1% compared to 2023. This result was partly attributable to the full-year effect of the ZEturf acquisition (consolidated for only 3 months in 2023).

Following on from Euro 2024, sports betting also benefited from the 2024 Paris Olympics, which promoted the product offering despite being relatively unimportant in sports betting terms. Sustained growth in online business also continued, reflecting the intrinsic dynamism of ParionsSport En Ligne, which also benefits from the attractiveness of poker with a high level of cross-selling.

- Cost of sales was €245.2 million, up by 7.7%. This mainly includes remuneration paid to retailers (€188.4 million), changes in which correlate with changes in PoS stakes. The remaining cost of sales increased, due in particular to the full-year effect of ZEturf, which was consolidated for only one quarter of 2023.
- Marketing expenses were €62.7 million. The 11.6% rise was mainly due to advertising and sponsoring costs.

Expenses for IT services were €15.1 million, 6.7% higher, mainly due to the full-year effect of ZEturf.

Personnel expenses were €73.7 million, up 22.0% on the prior year. This increase is chiefly due to the full-year ZEturf effect.

General and administrative expenses were €2.5 million, compared with €6.0 million in 2023. The change is linked to the new way in which expenses are allocated (see Note 2.2.3).

The contribution margin on sports betting was €166.2 million. The margin on revenue was 29.4%, compared with 29.6% in 2023.

Other activities

Other activities (International, including PLI, Payment & Services and Kindred) recorded revenue of €451.2 million. The increase of €285.7 million relative to 2023 is essentially due to the contribution from Kindred as from October 2024 and the full-year effect of the PLI acquisition (compared with 2 months in 2023).

Recurring EBITDA was €103.7 million in 2024, representing 23.0% of revenue.

Holding company

Net depreciation came to €276.0 million, compared with €234.6 million in 2023.

5.2.2.4 Operating profit

In 2024, **non-recurring income and expenses** produced a net expense of €39.2 million, higher than the net expense in 2023. This item mainly includes external growth costs.

Operating profit was €528.6 million in 2024, a rise of 1.4% relative to 2023.

5.2.2.5 Net financial income

Net financial income for the years ended 31 December 2024 and 2023 breaks down as follows:

In millions of euros	2024	2023
Cost of debt	-37.7	-13.8
Financial income	53.6	67.7
Other financial expenses	-10.5	-11.1
NET FINANCIAL INCOME	**5.3**	**42.7**

Cost of financial debt essentially comprises the interest expense on the loans taken out in relation to the Kindred acquisition, the exclusive operating rights, and the acquisition of the head office.

Financial income and other financial expenses mainly comprise changes in the fair value of financial assets.

The decrease the **net financial expense** is essentially due to the cost of servicing the borrowings taken out in relation to the Kindred acquisition.

5.2.2.6 Income tax expense

The income tax expense was €137.9 million, implying an effective tax rate of 25.8%.

5.2.2.7 Net profit

Consolidated net profit was thus €398.9 million, compared with €425.1 million in 2023.

5.2.3 Financial structure of the Group

5.2.3.1 Consolidated statement of financial position (simplified)

In millions of euros	31.12.2024	31.12.2023	Change
NON-CURRENT ASSETS	**4,513.7**	**2,063.5**	**2,450.2**
of which goodwill	*1,200.7*	*190.8*	*1,009.9*
of which exclusive operating rights	*617.0*	*581.6*	*35.4*
of which other intangible assets	*2,116.7*	*346.0*	*1,770.7*
of which property, plant and equipment	*433.7*	*366.2*	*67.6*
of which non-current financial assets	*122.1*	*559.9*	*-437.8*
CURRENT ASSETS	**2,043.0**	**1,672.6**	**370.4**
of which trade and distribution network receivables	*729.3*	*559.5*	*169.8*
of which other current assets	*379.3*	*272.3*	*107.0*
of which current financial assets	*161.5*	*265.4*	*-103.8*
of which cash and cash equivalents	*683.6*	*538.6*	*145.0*
Assets held for sale	**0.0**	**24.6**	**-24.6**
TOTAL ASSETS	**6,556.7**	**3,760.8**	**2,796.0**
SHAREHOLDERS' EQUITY	**1,189.5**	**1,071.1**	**118.4**
NON-CURRENT LIABILITIES	**2,547.1**	**541.0**	**2,006.1**
of which non-current financial liabilities	*2,206.4*	*397.5*	*1,808.9*
CURRENT LIABILITIES	**2,820.1**	**2,139.0**	**681.1**
of which trade and distribution network payables	*624.4*	*478.5*	*145.9*
of which current player funds	*350.3*	*339.9*	*10.4*
of which public levies liabilities	*506.1*	*606.5*	*-100.4*
of which winnings payable - player balances	*642.3*	*343.1*	*299.2*
of which other current liabilities	*275.1*	*258.0*	*17.1*
of which liabilities to the French State in relation to exclusive operating rights	*97.0*	*0.0*	*97.0*
of which current financial liabilities	*191.9*	*90.8*	*101.1*
Liabilities held for sale	**0.0**	**9.6**	**-9.6**
TOTAL LIABILITIES	**6,556.7**	**3,760.8**	**2,796.0**

The Kindred acquisition in 2024 gave rise to the provisional recognition of €1,009.3 million in **goodwill**. No indications of impairment were identified at 31 December 2024.

The **exclusive operating rights** represent:

- the securing, via the Pacte Law, of exclusive rights to operate lottery activities both online and in physical points of sale, and to operate sports betting activities in physical points of sale, on a monopoly basis in France for a period of 25 years. This asset, with an initial amount of €380 million, is being amortised over this term from 23 May 2019, the date of enactment of the Pacte Law (Law no. 2019-486);
- the additional amount payable to the State in connection with securing the exclusive operating rights for the monopoly businesses in France. This additional asset has a gross value of €97 million. Catch-up amortisation of €18 million was charged in 2024;
- the value attributed by the Group to the exclusive licence to operate the lottery games marketed by PLI in Ireland. This asset, with a value of €276 million at the time of PLI's acquisition by the Group, is being amortised over the remaining lifetime of PLI's licence (11 years).

The decrease of €542 million in **current and non-current financial assets** mainly results from the term deposits that were used to fund the investments made during the year (Kindred acquisition).

The growth in **trade and distribution network receivables** is attributable to a calendar effect and a high level of stakes during the final few days of the year, as well as the first-time consolidation of Kindred.

Cash and cash equivalents increased by €145 million. Cash flows from operating activities in the year (+€577 million) and the change in current and non-current financial assets (+€589 million) were offset by outflows that included the payments, taking account of cash acquired and net of financing put in place during the year, for the Kindred acquisition (-€2,177 million), capital expenditure on property, plant and equipment and intangible assets (-€247 million) and the payment of dividends in relation to the 2023 financial year (-€329 million).

Non-current financial liabilities mainly comprise:

- bonds issued in connection with the Kindred acquisition (€1,500 million);
- the non-current portion of the bank borrowings taken out in connection with the Kindred acquisition (€320 million);
- the non-current portion (€271 million) of the borrowings financing the exclusive operating rights payment, taken out on 1 April 2020;
- the non-current portion (€48 million) of the borrowings related to the purchase of the Group's head office;
- lease liabilities of €71 million recognised pursuant to IFRS 16.

The change in **trade and distribution network payables** is due to a calendar effect, the higher level of stakes placed in the final few days of the year, and the first-time consolidation of Kindred.

Public levies liabilities (2024: €506 million; 2023: €607 million) were made up of:

- public levies on gaming activity of €415 million at 31 December 2024 (2023: €405 million), mainly comprising:
  - amounts payable to the French General State Budget of €255 million at 31 December 2024 (2023: €267 million); an advance of €222 million on these payables was paid at the end of December 2024 and is disclosed in current assets (2023: €194 million),
  - social security tax payables (CSG, CRDS), public levies on sports betting, and payables to other local authorities of €160 million at 31 December 2024 (2023: €138 million), including public levies payable by ZEturf, PLI and Kindred;
- unclaimed lottery and sports betting prizes of €91.2 million recorded in 2024 (2023: €202 million), which will be paid to the French State in the first half of 2025.

Winnings payable and player balances totalled €642 million at 31 December 2024 (2023: €343 million). They mainly comprise:

- winnings payable, i.e. unexpired, unpaid winnings owed to players (2024: €430 million; 2023: €226 million);
- available funds in player accounts (2024: €153 million; 2023: €72 million);
- winnings due to online players in the course of payment (2024: €15 million; 2023: €14 million).

The **assets and liabilities held for disposal** in the Group's financial statements at 31 December 2023 were the Sporting Group B2B assets, which were sold in December 2024.

5.2.3.2 Borrowings

On negotiating the €400 million loan used to refinance part of the €2 billion Kindred acquisition bridging loan, La Française des Jeux amended the terms of the €120 million and €380 million loans signed in 2016 and 2020 respectively in order to harmonise the Group's financial covenants. The contractual amendments were signed on 12 November 2024. All covenants under all financing agreements were complied with at 31 December 2024.

	Interest rate	Hedging	Purpose	Schedule	Specific terms and conditions	Principal remaining due
Bred Banque Populaire (nominal €120 million)	Fixed	-	Financing of the head office	Start: November 2016 Term: 15 years Half-yearly repayments	Accelerated repayment of the full amount in the event of a change of control (unless agreed between La Française des Jeux and the lender). Change of control is deemed to occur when one person, acting alone or in concert with others, comes to hold more than 50% of the share capital or voting rights of La Française des Jeux, or comes to hold 40% or more of the voting rights when no other person holds 40% or more of the voting rights. First-rank mortgage without recourse on the building housing the registered office, in the event of a change of control or if the financial debt ratio (net debt [1]/recurring EBITDA) exceeds 3.5.	€56 million at 31 December 2024 €64 million at 31 December 2023

	Interest rate	Hedging	Purpose	Schedule	Specific terms and conditions	Principal remaining due
Syndicated loan with nominal amount of €380 million[2]	Variable	Interest rate 65% hedged	Financing of exclusive operating rights	Start: April 2020 Term: 20 years Quarterly repayments	Accelerated repayment of the full amount if the Group loses its exclusive rights to operate online and point-of-sale lottery games and point-of-sale sports betting, or in the event of a change of control (unless unanimously agreed between the Borrower and all Lenders). Change of control is defined as (i) the French State ceasing to hold at least 10% the share capital of La Française des Jeux, or (ii) a third party coming to hold at least 33.34% of the share capital or voting rights of La Française des Jeux, or (iii) the French State ceasing to exercise close control over La Française des Jeux. Debt ratio covenant (net debt [1]/ recurring EBITDA) under which the ratio must be below 3.5.	€290 million at 31 December 2024 €309 million at 31 December 2023
Syndicated loan with nominal amount of €400 million[3]	Variable	-	Partial refinancing of the €2 billion bridging loan relating to the Kindred acquisition,	Start: November 2024 Term: five years with optional one-year extensions on the first, then the second, anniversary of drawdown. Half-yearly repayments.	Accelerated repayment (at the option of the lenders) in the event of (i) a change of control of La Française des Jeux accompanied by a downgrading of its rating as a result of that change of control, which is deemed to occur when one person, acting alone or in concert with others, comes to hold more than 50% of the share capital or voting rights of La Française des Jeux, or comes to hold 40% or more of the voting rights when no other person holds 40% or more of the voting rights; or (ii) loss of exclusive rights over lottery games online and at point of sale and over sports betting at point of sale. Debt ratio covenant (net debt [1]/ recurring EBITDA) under which the ratio must be below 3.5.	€400 million at 31 December 2024
Bond issue of €1.5 billion in three tranches of €500 million each	Fixed	-	Partial refinancing of the €2 billion bridging loan relating to the Kindred acquisition,	Start: November 2024 Repayable on maturity – Tranche 1: 6 years; – Tranche 2: 9 years; – Tranche 3: 12 years.	Accelerated repayment (at the option of any borrower), in the event of a change of control of La Française des Jeux accompanied by a downgrading of its rating as a result of that change of control. Change of control is deemed to occur when one person, acting alone or in concert with others, comes to hold more than 50% of the Company's share capital or voting rights, or comes to hold 40% or more of the voting rights when no other person holds 40% or more of the voting rights.	€1.5 billion at 31 December 2024

(1) Net debt is the total amount of principal and accrued interest on short, medium and long-term loans and debt (of any kind, including shareholder current accounts and any factoring or assignment of receivables unless non-recourse), less current and non-current assets at amortised cost and cash and cash equivalents.
(2) With a syndicate of banks (Bred Banque Populaire, Caisse d'Epargne Île-de-France, Caisse d'Epargne Hauts-de-France, Caisse Régionale de Crédit Agricole de Paris et d'Île-de-France and Crédit Lyonnais).
(3) With a syndicate of banks (Bank of America Europe DAC, BNP Paribas, Bred Banque Populaire, Caisse d'Épargne et de Prévoyance Ile-de-France, Caisse Régionale de Crédit Agricole de Paris et d'Île-de-France, CIC Lyonnaise de Banque, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial, HSBC Continental Europe, Crédit Lyonnais, Natixis and Société Générale).

5.2.3.3 Net financial debt (formerly "Net cash surplus")

"Net financial debt" (formerly "net cash surplus") is the indicator that represents the Group's net debt position at 31 December 2023. Net financial debt is made up of Non-current financial assets, Current financial assets and Cash & cash equivalents, net of Non-current financial liabilities and Current financial liabilities, less:

(i) security deposits paid (current and non-current);

(ii) cash subject to restrictions;

(iii) amounts set aside exclusively for Euromillions and EuroDreams winners.

In millions of euros	31.12.2024	31.12.2023
Non-current financial assets at amortised cost	0.0	200.0
Non-current financial assets at fair value through profit or loss	89.5	328.2
Non-current derivatives	7.7	11.2
Other	24.9	20.4
Total non-current financial assets	**122.1**	**559.9**
Current financial assets at amortised cost	0.7	186.6
Current financial assets at fair value through profit or loss	49.2	24.4
Current derivatives	1.9	0.0
Security deposits	109.7	54.3
Total current financial assets	**161.5**	**265.4**
TOTAL FINANCIAL ASSETS	**283.7**	**825.3**
Investments, cash equivalents	386.0	406.4
Bank accounts and other	297.6	132.2
TOTAL CASH AND CASH EQUIVALENTS	**683.6**	**538.6**
Non-current financial debt	-2,133.7	-358.0
Non-current lease liabilities	-70.7	-33.7
Other financial liabilities	-1.3	-5.0
Non-current derivatives (liabilities)	-0.7	-0.8
Total non-current financial liabilities	***-2,206.4***	***-397.5***
Current financial debt	-113.2	-73.9
Current lease liabilities	-14.5	-11.0
Current derivatives	-0.2	0.0
Bank overdrafts	-1.5	0.0
Other financial liabilities	-62.6	-6.0
Total current financial liabilities	***-191.9***	***-90.8***
Liabilities to the French State in relation to exclusive operating rights (additional payment)	***-97.0***	***0.0***
TOTAL FINANCIAL LIABILITIES	**-2,495.3**	**-488.3**
Security deposits received/paid (current and non-current)	-122.6	-63.3
Cash subject to restrictions	0.0	0.0
Amounts set aside exclusively for Euromillions and EuroDreams winners	-86.8	-70.0
Non-consolidated securities	-80.1	-71.7
(NET FINANCIAL DEBT) / NET CASH SURPLUS	**-1,817.5**	**670.6**

5.2.3.4 Cash flows

1/ Net cash flow from operating activities

In millions of euros	31.12.2024	31.12.2023
OPERATING ACTIVITIES		
Recurring EBITDA	**792.3**	**656.8**
Change in provisions (recurring operating profit)	9.8	8.6
Other non-recurring operating income/expenses (cash)	-35.4	-7.8
Other non-cash items included in the income statement	-7.6	1.0
Interest received	39.4	56.8
Utilisation of provisions – payments	-19.3	-10.8
Income taxes paid	-112.8	-134.8
Change in operating working capital	-89.2	58.9
NET CASH FLOW FROM OPERATING ACTIVITIES	**577.0**	**628.9**

In 2024, the €89 million increase in operating working capital was mainly due to the decrease in unclaimed prizes in the financial year, and the increase in net receivables from the distribution network, following an unfavourable calendar effect and a higher level of stakes at the period end.

In 2023, the €59 million decrease in operating working capital was mainly driven by an increase in public levies in connection to the good business momentum in December, and by the increase in unclaimed prizes at the year-end.

2/ Net cash flow used in investing activities

In millions of euros	31.12.2024	31.12.2023
INVESTING ACTIVITIES		
Acquisitions of property, plant and equipment and intangible assets	-149.9	-124.7
Acquisitions of shares	-2,177.3	-211.9
Disposals of property, plant and equipment and intangible assets	0.1	0.1
Disposals of shares	1.2	9.8
Change in current and non-current financial assets	588.6	303.5
Change in loans and advances granted	-24.7	-3.9
Dividends received from joint ventures	1.1	1.2
Other	-1.3	4.2
NET CASH FLOW USED IN INVESTING ACTIVITIES	**-1,762.3**	**-21.7**

Acquisitions of property, plant and equipment and intangible assets, net of corresponding payables and advances, amounted to €150 million in 2024[1] (2023: €125 million[2]). They mainly concerned IT and back office developments and PoS gaming terminals.

Acquisitions of €2,177 million in investments represent the price paid for Kindred (including cash).

Acquisitions of €212 million in investments in 2023 represent the price paid for ZEturf and PLI (including cash).

The change in current and non-current financial assets (€589 million) is due to use of these assets to fund the Kindred acquisition in 2024.

(1) €141 million before liabilities relating to non-current assets and payments in advance.
(2) €116 million before liabilities relating to non-current assets and payments in advance.

3/ Net cash flow from/(used in) financing activities

In millions of euros	31.12.2024	31.12.2023
FINANCING ACTIVITIES		
Issue of long-term debt	3,890.8	-
Repayment of the current portion of long-term debt	-2,164.8	-297.8
Payment of lease liabilities	-10.2	-8.2
Dividends paid to ordinary shareholders of the parent company	-328.7	-253.4
Interest paid	-31.9	-14.7
Other	-20.4	-6.3
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	**1,334.7**	**-580.5**

The €3,891 million of long-term debt issued in 2024 comprises the bridging loan taken out in connection with the Kindred acquisition, and its subsequent refinancing during the period by way of three new tranches of bonds and a bank loan.

The repayment of €2,165 million of financial debt in 2024 mainly concerns the repayment of the above bridging loan, the repayment of acquired Kindred debt, and the repayment of the current portion of existing borrowings. The Group also made a voluntary early repayment of the final £6 million tranche (€7 million) of the borrowings taken out in connection with the Sporting Group acquisition.

In 2023, the repayment of €298 million mainly concerned the repayment of the borrowings acquired in connection with the PLI and ZEturf acquisition, together with the current portion of existing borrowings. The Group also made a voluntary early repayment of £15 million (€17 million) of the borrowings taken out in connection with the Sporting Group acquisition.

Other cash flows from financing activities mainly relate to treasury shares held in connection with a liquidity agreement and the performance share scheme.

5.2.3.5 Restrictions on use of capital

The participating Euromillions and EuroDreams[1] lotteries have established a trust governed by English law to cover counterparty and default risks. It is managed by a trustee, The Law Debenture Trust Corporation.

The Group, sums deposited as collateral in a fund are managed by the trustee (which has sole authority to execute payments). These amounts include:

- sums set aside exclusively for Euromillions and EuroDreams winners (2024: €87 million; 2023: €70 million), included in cash and cash equivalents;
- sums set aside by PLI in a specially established trust for Euromillions and EuroDreams winners (2024: €14 million), presented under current financial assets;
- the guarantee deposits for the entity La Française des Jeux (2024: €8 million; 2023: €8 million), presented under non-current financial assets.

In the course of its business, PLI sets aside the funds needed to pay future winnings to players in a trust, in accordance with the rules laid down by the Irish regulator in connection with PLI's lottery licence. The value of the trust at 31 December 2024 was €40 million, which is presented under current financial assets.

Deposits in connection with the secured trust agreement, which serve to protect player credit balances, were €8 million for ZEbet / ZEturf and €15 million for Unibet France.

5.2.3.6 Necessary future sources of funding

Unused confirmed lines of credit totalling €150 million have been in place since February 2021.

(1) An Post (Ireland), Camelot (United Kingdom - Euromillions only), La Française des Jeux, Belgian National Lottery, Luxembourg National Lottery, Österreichische Lotterien (Austria), Santa Casa (Portugal), Swisslos (Switzerland), Loterie Romande (Switzerland).

5.2.4 Alternative performance indicators

In its financial statements, the Group presents performance indicators other than those provided for by IFRS. These indicators, which are defined in Section 5.2.2 and are presented on the face of the income statement above revenue, are as follows:

- gross gaming revenue, which is the benchmark for the level of business in the gaming sector;
- public levies excluding income tax;
- net gaming revenue;
- revenue from other activities.

The Group also presents several additional performance indicators, including (i) online revenue, (ii) recurring EBITDA by operating segment, (iii) recurring EBITDA (iv) adjusted net profit, (v) CAPEX, (vi) the recurring EBITDA-to-cash conversion ratio, (vii) net financial debt (formerly "net cash surplus") and (viii) available cash.

These performance measures are not defined by IFRS and do not have standard definitions. Consequently, the definitions used by the Group may not correspond to the definitions for these same terms used by other companies. These performance measures should not be used in isolation or instead of IFRS indicators. In particular, net cash surplus and available cash may not be considered as a substitute for the analysis of cash and cash equivalents as presented in accordance with IFRS. The tables below present these indicators for the indicated periods, together with their calculation method.

Online revenue

Online revenue is revenue earned online. Driven by the growth in online stakes for both lottery and sports betting, as well as by the consolidation of ZEturf, PLI and Kindred, the Group's online revenue recorded a year-on-year increase of 87%, rising to €598 million. Online revenue now accounts for 19.5% of the Group's total revenue.

In millions of euros	2024	2023
Total Group online gaming revenue	597.5	319.6
Total Group revenue	3,065.1	2,621.4
ONLINE GAMING REVENUE AS A % OF GROUP REVENUE	**19.5%**	**12.2%**

Recurring EBITDA by operating segment

Recurring EBITDA is calculated for each operating segment as the difference between segment revenue and cost of sales, marketing expenses, IT services, personnel expenses and general and administrative expenses (see 5.2.2.3 "Information - operating segments").

In millions of euros	2024	2023
Lottery BU	798	725
Sports betting and online gaming open to competition BU	166	153
Other activities	104	13

Recurring EBITDA

Recurring EBITDA (see 5.2.2.3) is recurring operating profit excluding depreciation and amortisation expenses.

In millions of euros	2024	2023
Recurring operating profit	568	532
Net depreciation and amortisation	-225	-125
Recurring EBITDA	**792**	**657**

Adjusted net profit

Starting in the 2024 half-year accounts, the Group has introduced adjusted net profit as a new performance indicator, in line with its aim of representing real economic performance and facilitating performance comparisons with major players in the industry. This indicator is derived from consolidated net profit, adjusted to eliminate:

- depreciation and amortisation of intangible and tangible assets recognised or revalued on the purchase price allocation of business combinations;
- the non-cash impact of the currency hedge relating to the acquisition of Kindred Group, which is recognised under other non-recurring operating expenses;
- changes in deferred tax resulting from these adjustments;
- the catch-up amortisation charged in 2024 on the upward adjustment to the amount paid to secure the exclusive operating rights.

The table below sets out a reconciliation between consolidated net profit and adjusted net profit, showing the adjustments made to provide a clearer representation of Group's underlying financial performance.

In millions of euros	31.12.2024	31.12.2023
CONSOLIDATED NET PROFIT	**398.9**	**425.1**
Adjustments:		
– Depreciation and amortisation of intangible and tangible assets recognised or revalued on business combinations (PPA), net of deferred tax	68.9	8.3
– Catch-up amortisation on the increase to the operating rights payment, net of income tax	12.4	0.0
– Effects related to the foreign exchange hedging of the Kindred acquisition, net of income tax	9.9	0.0
ADJUSTED NET PROFIT	**490.1**	**433.3**

CAPEX

CAPEX (capital expenditure) is the expenditure incurred to acquire (or improve) property, plant and equipment and intangible assets, as well as financial assets intended to increase the Group's scope of activity.

In millions of euros	2024	2023
Acquisitions of property, plant and equipment and intangible assets	-150	-125
Acquisition of investments	-2,177	-212
TOTAL CAPEX	**-2,327**	**-337**

Recurring-EBITDA-to-cash conversion ratio

The recurring-EBITDA-to-cash conversion ratio represents EBITDA net of capital expenditure (CAPEX) and changes in working capital as a percentage of total recurring EBITDA.

To enable meaningful comparisons between periods, certain free cash flow items may sometimes be adjusted when calculating this indicator. This mainly concerns CAPEX that will not recur in the Group's operating cycle (payments made in 2020 in connection with the securing of the Group's exclusive operating rights, which are recognised as an intangible asset) and calendar effects that impact the changes in the Group's working capital.

In millions of euros	2024	2023
Recurring EBITDA	**792**	**657**
CAPEX (adjusted) [1]	-150	-125
Change in working capital (adjusted)[2] [3]	33	54
Free cash flow Recurring EBITDA - CAPEX (adjusted) +/- Change in working capital (adjusted)	**675**	**586**
Recurring-EBITDA-to-cash conversion *(%)*	**85%**	**89%**

(1) CAPEX adjusted to exclude the Kindred acquisition in 2024 (€2,177 million) and the ZEturf and PLI acquisitions in 2023 (+€212 million).
(2) Change in working capital for 2024 restated to exclude changes in unclaimed prizes (+€111 million), winnings payable (-€172 million) and distribution network receivables and payables (+€65 million), and to include the change in working capital due to the Kindred acquisition, the change in tax-related working capital due to Kindred (+€83 million), the Euromillions/EuroDreams liquidity fund (-€18 million) and the change in the ZEturf secured trust agreement (+€3 million).
(3) Change in working capital for 2023 restated to exclude changes in unclaimed prizes (-€85 million), winnings payable (+€39 million) and distribution network receivables and payables (+€6 million), and to include the change in the Euromillions/EuroDreams liquidity fund (+€34 million).

Net financial debt (formerly "Net cash surplus")

"Net financial debt" (formerly "net cash surplus") is the indicator that represents the Group's net debt position at 31 December 2023. It amounted to -€1,818 million at 31 December 2024 (2023: +€671 million).

Available cash

Available cash comprises investments and cash that the Group can mobilise in the short term (90 days). It includes non-current and current financial assets measured at amortised cost plus cash and cash equivalents, excluding cash equivalents that are set aside exclusively for players. Available cash totalled €598 million at 31 December 2024 (2023: €855 million).

Reconciliation between the various cash indicators

In millions of euros	31.12.2024	31.12.2023
CASH AND CASH EQUIVALENTS	**683.6**	**538.6**
AMOUNTS SET ASIDE EXCLUSIVELY FOR EUROMILLIONS WINNERS	**-86.8**	**-70.0**
Non-current financial assets at amortised cost	0.0	200.0
Current financial assets at amortised cost	0.7	186.6
FINANCIAL ASSETS AT AMORTISED COST	**0.7**	**386.6**
AVAILABLE CASH	**597.7**	**855.3**
Non-consolidated securities	80.1	71.7
Other non-current investments at fair value through profit or loss	9.4	256.5
Non-current financial assets at fair value through profit or loss	89.5	328.2
Current financial assets at fair value through profit or loss	49.2	24.4
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS[1]	**138.8**	**352.7**
FINANCIAL DEBT AND OTHER FINANCIAL LIABILITIES	**-2,395.9**	**-431.4**
Non-current derivatives (assets)	7.7	11.2
Current derivatives (assets)	1.9	0.0
Non-current derivatives (liabilities)	-0.7	-0.8
Current derivatives (liabilities)	-0.2	0.0
DERIVATIVES	**8.6**	**10.5**
LEASE LIABILITIES	**-85.1**	**-44.7**
BANK OVERDRAFTS	**-1.5**	**0.0**
NON-CONSOLIDATED SECURITIES	**-80.1**	**-71.7**
(NET FINANCIAL DEBT) / NET CASH SURPLUS	**-1,817.5**	**670.6**

(1) Excluding deposits and sureties received.

5.3 Other post-closing events

There are no post-closing events other than those referred to in Note 5.1.2.

5.4 Consolidated pro forma financial information (unaudited)

5.4.1 Overview of transaction

On 22 January 2024, La Française des Jeux announced that it was launching a tender offer for Kindred, one of Europe's leading online betting and gaming companies, to implement its ambition to become an international gaming operator, and thus create a European champion.

This offer was made at a price of SEK 130 per share listed on Nasdaq Stockholm, corresponding to an enterprise value of Kindred of €2.6 billion. The transaction took the form of a public tender offer, which opened on 20 February 2024 for a period of nine months. The success of the offer was subject to regulatory approval by the ADLC (the French Competition Authority).

The Group received approval from the ADLC on 13 September 2024 and announced the shortening of the acceptance period to two weeks from the date of the announcement.

Following the first settlement and delivery of the offer on 11 October 2024, La Française des Jeux held 91.77% of Kindred's share capital, including shares acquired through direct purchases as well as those tendered. At the end of the extended settlement and delivery on 29 October 2024, La Française des Jeux had acquired a shareholding of 98.60%.

The Group financed this acquisition with €439 million of its own funds and a €2 billion bridging loan obtained from leading French banks. The Group had hedged 85% of the transaction using contingent currency derivatives, with an average hedged rate of EUR 1 = SEK 11.2831.

The bridging loan was refinanced in November 2024 by raising €1.9 billion in the form of a €1.5 billion bond issue and a €400 million amortising bank loan (see Note 5 to the Consolidated Financial Statements at 31 December 2024).

The remaining 1.40% was acquired for €38.1 million via a squeeze-out on 10 January 2025.

5.4.2 Basis of preparation of the pro forma consolidated financial information

This unaudited pro forma consolidated financial information for the Group ("pro forma financial information") aims to show the expected effects of the Kindred acquisition and the associated financing on FDJ UNITED's consolidated income statement as if the transaction had been completed on 1 January 2024 (instead of the actual acquisition date of 11 October 2024).

The pro forma financial information comprises a pro forma income statement and explanatory notes.

It is drawn up in accordance with Annex 20 "Pro forma information" to Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129, the ESMA guidelines (ESMA Guideline 32-382-1138 of 4 March 2021) and the provisions of Recommendation no. 2021-02 (Part III) issued by the AMF (Autorité des Marchés Financiers) on pro forma financial information.

The pro forma financial information has been prepared on the basis of the following documents and should be read in conjunction with:

- the consolidated financial statements of FDJ UNITED at 31 December 2024, prepared in accordance with IFRS as adopted in the European Union, which are included in the 2024 Universal Registration Document and have been audited by PricewaterhouseCoopers Audit and Deloitte & Associés. The auditors' report contains no qualifications or remarks;
- the unaudited consolidated financial statements of Kindred at 30 September 2024, prepared in accordance with IFRS as adopted in the European Union. A limited review of these financial statements was performed by PricewaterhouseCoopers Malta (Kindred Group plc – Interim report: January-September 2024 (unaudited)). The unaudited consolidated financial statements of Kindred at 30 September 2024 are available on the Kindred website (https://www.kindredgroup.com/media/press-releases/2024/kindred-group-plc--interim-report-january--september-2024-unaudited/).

The consolidated pro forma financial information is presented in millions of euros.

The consolidated pro forma financial information is prepared on the basis of the accounting policies used by the Group for the preparation of its audited consolidated financial statements for the year ended 31 December 2024.

The pro forma adjustments are limited to those that are (i) directly attributable to the Kindred acquisition and the associated financing and (ii) based on factual matters that can be reliably estimated. The adjustments are set out in detail in the explanatory notes.

The pro forma financial information does not reflect any restructuring or integration costs that may result from the Kindred acquisition or the associated financing, or from any undertakings given to the French Competition Authority (Autorité française de la concurrence). Furthermore, it does not reflect any savings that might be achieved by cutting expenses or from synergies.

The pro forma financial information is presented for illustrative purposes only and is not necessarily indicative of the profit that the Group would have made if the transaction had been completed on 1 January 2024. Neither is it indicative of the future profits of the Group created by the transaction.

5.4.3 Pro forma consolidated income statement for the year ended 31 December 2024

	FDJ UNITED published (including contribution from Kindred)	Consolidation of Kindred - pro forma basis	Adjustments related to entities leaving the group	Provisional adjustments related to the business combination	Adjustments related to financing	Pro forma consolidated
		Note 5.4.4.1	Note 5.4.4.2	Note 5.4.4.3	Note 5.4.4.4	
Gross gaming revenue (GGR)	7,647.0	1,116.2	-124.1	0.0	0.0	8,639.2
Net gaming revenue (NGR)	2,906.1	799.2	-116.0	0.0	0.0	3,589.3
Other income	159.0	45.5	-5.8	0.0	0.0	198.7
Revenue	**3,065.1**	**844.7**	**-121.8**	**0.0**	**0.0**	**3,787.9**
Cost of sales	-1,367.1	-211.3	30.6	0.0	0.0	-1,547.8
Marketing expenses	-222.6	-165.9	15.6	0.0	0.0	-373.0
IT services	-116.7	-30.4	0.4	0.0	0.0	-146.7
Personnel expenses	-442.8	-142.5	2.6	0.0	0.0	-582.8
General and administrative expenses	-123.6	-51.6	2.0	0.0	0.0	-173.2
Net depreciation and amortisation	-224.5	-23.0	2.3	-123.9	0.0	-369.2
Recurring operating profit	**567.7**	**219.9**	**-68.4**	**-123.9**	**0.0**	**595.3**
Other non-recurring operating income/expenses	-39.2	-56.1	3.4	0.0	0.0	-91.9
Operating profit	**528.6**	**163.7**	**-65.0**	**-123.9**	**0.0**	**503.4**
Net financial income/ expense	5.3	-3.8	0.9	0.0	-35.6	-33.2
Share of net income from associates and joint ventures	2.9	0.0	0.0	0.0	0.0	2.9
Profit before tax	**536.8**	**159.9**	**-64.1**	**-123.9**	**-35.6**	**473.1**
Income tax expense	-137.9	-25.2	11.6	18.7	10.1	-122.6
Net profit	**398.9**	**134.7**	**-52.5**	**-105.2**	**-25.5**	**350.5**
Recurring EBITDA	**792.3**	**242.9**	**-70.7**	**0.0**	**0.0**	**964.5**

The column headed "FDJ UNITED published (including contribution from Kindred)" shows the consolidated income statement for the year ended 31 December 2024, as presented in the consolidated financial statements prepared under IFRS. In these financial statements, Kindred is consolidated as from 11 October 2024, the effective acquisition date, until 31 December 2024. These financial statements were audited by PricewaterhouseCoopers Audit and Deloitte & Associés, who issued an unqualified auditor's report as shown in Chapter 6, Section 6.2 of the Universal Registration Document.

The column headed "Consolidation of Kindred - pro forma basis" shows the unaudited consolidated income statement of Kindred for the period from 1 January to 11 October 2024, based on:

- the unaudited financial statements of Kindred at 30 September 2024, prepared in accordance with IFRS as adopted in the European Union. A limited review of these financial statements was performed by PricewaterhouseCoopers Malta;
- an estimate of the income statement from 1 to 11 October 2024.

The adjustments related to entities leaving the group serve to present the scope of the acquisition that will actually be retained by the Group.

The provisional adjustments related to the business combination are consistent with the provisional purchase price allocation recognised in relation to Kindred in the consolidated financial statements of FDJ UNITED for the year ended 31 December 2024.

The adjustments related to financing serve to reflect the impact of the financing structure in place at 31 December 2024.

5.4.4 Explanatory notes to the pro forma financial information

5.4.4.1 Pro forma income statement for Kindred from 1 January 2024 to 11 October 2024

	Income statement (published)	Income statement (estimated)	Kindred - consolidated total from 01/01/2024 to 11/10/2024	Kindred - consolidated total from 01/01/2024 to 11/10/2024			
	1 January to 30 September 2024	1 October to 11 October 2024	1 January to 11 October 2024	1 January to 11 October 2024	Business combination adjustments	Reclassifications for presentation purposes	Kindred - published pro forma
	GBP millions	GBP millions	GBP millions	EUR millions			
Revenue	**922.5**	**35.1**	**957.6**	**1,131.1**		**-286.4**	**844.7**
Cost of sales	-397.4	-13.9	-411.3	-485.9		274.5	-211.3
Marketing expenses	-151.4	-6.1	-157.5	-186.0		20.1	-165.9
IT services						-30.4	-30.4
Personnel expenses						-142.5	-142.5
General and administrative expenses [1]	-173.3	-6.6	-179.9	-212.5		160.9	-51.6
Net depreciation and amortisation	-46.8	-1.9	-48.7	-57.5	34.4	0.0	-23.0
Recurring operating profit	**153.6**	**6.6**	**160.2**	**189.2**	**34.4**	**-3.8**	**219.9**
Other non-recurring operating income/ expenses	-37.0	-10.5	-47.5	-56.1	0.0	0.0	-56.1
Operating profit	**116.6**	**-3.9**	**112.7**	**133.1**	**34.4**	**-3.8**	**163.7**
Net financial income/ expense	-5.4	2.2	-3.2	-3.8		0.0	-3.8
Share of net income from associates and joint ventures							
Profit before tax	**111.2**	**-1.7**	**109.5**	**129.3**	**34.4**	**-3.8**	**159.9**
Tax	-22.4	4.9	-17.6	-20.7	-4.5	0.0	-25.2
Net profit on continuing activities	**88.8**	**3.1**	**91.9**	**108.6**	**29.9**	**-3.8**	**134.7**
Net profit on discontinued activities	-3.3	0.0	-3.3	-3.9		3.9	
Net profit	**85.5**	**3.1**	**88.7**	**104.7**	**29.9**	**0.0**	**134.7**
Recurring EBITDA [2]	**200.4**	**8.5**	**208.9**	**246.7**	**0.0**	**-3.8**	**242.9**

(1) The "salaries" and "other expenses" items in Kindred's published income statement at 30 September 2024 have been classified in general and administrative expenses.
(2) Recurring EBITDA is recurring operating profit adjusted for depreciation and amortisation.

The Kindred financial information for the period from 1 January to 11 October 2024 and the income statement adjustments for that period are converted into euros at an average exchange rate of GBP 1 = EUR 0.8466. This is also the rate used by La Française des Jeux to consolidate its sterling-denominated transactions.

The "Income statement (published)" column shows the unaudited consolidated financial statements of Kindred at 30 September 2024, prepared in accordance with IFRS as adopted in the European Union. A limited review of these financial statements was performed by PricewaterhouseCoopers Malta.

The "Income statement (estimated)" column is an income statement for the period from 1 to 11 October prepared by Kindred for the pro forma exercise. It was based on:

- a pro rata estimate of Kindred entities' revenue and operating costs in the first 11 days of October;
- operating costs recorded by the Kindred entities post-11 October but included in the opening balance sheet of the new combined Group on the grounds that they were incurred before the acquisition date.

Kindred acquired Relax Gaming in 2023. Depreciation and amortisation of intangible and tangible assets recognised or revalued on the purchase price allocation of business combinations, as well as the amortisation recognised by Kindred on intangible assets that were revalued as part of the PPE exercise, were eliminated in the preparation of the pro forma financial information. The total adjustment was €34 million. The associated tax effects were also eliminated.

The following items were reclassified in the IFRS financial information for the year ended 31 December 2024:

- the presentation of revenue was harmonised in accordance with the Group's definition (i.e. the sum of gaming revenue and revenue from other activities). Kindred historically reported "Gross Winnings Revenue", a similar measure to Gross Gaming Revenue;
- the presentation of expenses by function and by nature was also harmonised in accordance with the Group's definition;
- discontinued activities are reintegrated into the income statement, as they are then eliminated via the column "Adjustments related to entities leaving the Group".

FDJ UNITED performed a comparative analysis of the accounting policies of Kindred and La Française des Jeux. No material differences were found.

5.4.4.2 Adjustments related to entities leaving the group

Income statement FY 2024

	Exit from US market	Exit from ".com" activities, except Finland	Adjustments related to entities leaving the group
Gross gaming revenue (GGR)	-8.4	-115.7	-124.1
Net gaming revenue (NGR)	-4.6	-111.5	-116.0
Other income	-0.1	-5.7	-5.8
REVENUE	**-4.6**	**-117.2**	**-121.8**
Cost of sales	4.5	26.1	30.6
Marketing expenses	0.5	15.0	15.6
IT services	0.4	0.0	0.4
Personnel expenses	2.5	0.1	2.6
General and administrative expenses	0.3	1.7	2.0
Net depreciation and amortisation	1.0	1.3	2.3
RECURRING OPERATING PROFIT	**4.6**	**-73.0**	**-68.4**
Other non-recurring operating income/expenses	0.3	3.1	3.4
OPERATING PROFIT	**4.8**	**-69.8**	**-65.0**
Net financial income	0.9	0.0	0.9
Share of net income from associates and joint ventures	0.0	0.0	0.0
PROFIT BEFORE TAX	**5.7**	**-69.8**	**-64.1**
Tax	0.0	11.6	11.6
NET PROFIT	**5.7**	**-58.2**	**-52.5**
Recurring EBITDA*	**3.6**	**-74.3**	**-70.7**

* Recurring EBITDA is recurring operating profit adjusted for depreciation and amortisation.

The financial information is based on the scope of the acquired group as retained by FDJ UNITED. This scope was announced on 22 January 2024, with the plan being to exit from .com sites unless there is a clear opportunity to obtain a local licence. The latter is the case in Finland, for example, where a draft bill aims to introduce a licensing system for online betting, online slot machines and casino games by the end of 2026. In 2023, Kindred also announced its gradual exit from the US market, to be completed by the end of the first half of 2024. Kindred discontinued its .com activities (except in markets with a clear opportunity to obtain a local licence) on 31 October 2024. The estimated figures in relation to these markets was eliminated.

The EBITDA from the .com markets was estimated by the Group as Kindred historically did not track margins by country.

5.4.4.3 Provisional adjustments related to the business combination

The provisional purchase price allocation is presented in Note 6 to FDJ UNITED's audited consolidated financial statements for the year ended 31 December 2024. The acquisition was recognised as a business combinations in accordance with IFRS 3 "Business Combinations" (as revised), under which the identifiable assets acquired and liabilities assumed must be measured at their fair value on the acquisition date. The surplus of the consideration transferred over the fair value of the identifiable assets acquired and liabilities assumed was recognised as goodwill.

The purchase price allocation is provisional at this stage. Under IFRS 3, the measurement period may not exceed one year from the acquisition date. Group management estimates, based on the information available to date, that the final purchase price allocation will not differ materially from the provisional allocation, although this cannot be guaranteed.

The fair value of Kindred's brands, technologies and customer relationships as recognised in the provisional purchase price allocation is based on an external valuer's report. Measurement was performed using various valuation methods, such as the excess profit method and the royalty relief method.

The provisional adjustments made in relation to business combinations were consistent with the Kindred provisional purchase price allocation as recognised in FDJ UNITED's consolidated financial statements at 31 December 2024.

Amortisation charges of €124 million in relation to brands, technologies and customer relationships were adjusted from the pro forma financial information, in relation to the pre-acquisition period.

The tax effects on the above adjustments were calculated as €19 million for the year ended 31 December 2024.

5.4.4.4 Adjustments related to the cost of the acquisition financing

Financial income and expenses were adjusted in the pro forma financial information to reflect the financing structure in place at 31 December 2024 (i.e. utilisation of €376 million cash, bond issue of €1.5 billion and bank loan of €400 million, disregarding the bridging loan) as if it had been in place as from 1 January 2024.

The borrowing costs for inclusion in the unaudited pro forma financial information were calculated at interest rates varying from 3.0% to 3.6%. These rates reflect 3-month EURIBOR plus the margins specified in the contracts for different repayment periods. The issue costs of borrowings and the fees paid to acquire interest-rate hedging derivatives were deducted from the gross debt. These amounts are amortised over the period of the borrowings. €3.2 million was recognised in the income statement to reflect the additional amortisation of these costs (12 months instead of the 2 months recognised in FDJ UNITED's published IFRS consolidated accounts for the year ended 31 December 2024).

The following items included in the historical financial information for FDJ UNITED and Kindred were eliminated:

- €12.3 million of financial income on the cash that was used by La Française des Jeux to fund the transaction and repay Kindred's financial debt, using the average rate of return on cash in 2024;
- €9.5 million of interest payable on the bridging loan at La Française des Jeux for October 2024;
- €9.8 million of interest payable the Kindred financial debt that was refinanced when control was acquired;
- €14.3 million of expenses due to hedge ineffectiveness, in relation to the foreign exchange hedges put in place to fix the acquisition price in euros.

5.4.4.5 Consolidated pro forma segment reporting

Segment reporting is presented in accordance with IFRS 8 "Operating Segments". In order to provide the fullest possible basis of comparison for 2025, the Group presents segment reporting based on the new segments applicable as from 2025 following the reorganisation of the Group:

- French Lottery and Retail Sports Betting, which covers the activities in France for which the Group holds exclusive rights, i.e. the Lottery (instant games and draw games) and point-of-sale sports betting activities;
- Online Betting and Gaming, which covers sports betting, horse-race betting, casino gaming and poker;
- International Lottery, which mainly includes PLI, the exclusive lottery rights holder in Ireland;
- Payment & Services.

The "Holding company" column, which combines central and brand-related costs (corporate campaigns), reconciles the data with the consolidated income statement.

Recurring EBITDA (earnings before interest, tax, depreciation and amortisation) is equal to recurring operating profit before depreciation and amortisation. It reflects the Group's profit, excluding the capital investment cycle, financing costs and taxation.

	French Lottery and Retail Sports Betting	Online Betting and Gaming	International Lottery	Payment & Services	Holding company	Group total
Gross gaming revenue (GGR)	6,762.6	1,509.6	366.9	0.0	0.0	8,639.2
Net gaming revenue (NGR)	2,493.3	967.6	128.4	0.0	0.0	3,589.3
Other income	9.9	62.2	62.1	64.4	0.0	198.7
REVENUE	**2,503.2**	**1,029.8**	**190.5**	**64.4**	**0.0**	**3,787.9**
Cost of sales	-1,187.5	-257.0	-62.9	-40.5	0.1	-1,547.8
Marketing expenses	-125.1	-211.5	-9.7	-3.4	-23.3	-373.0
IT services	-56.3	-23.5	-24.1	-2.5	-40.4	-146.7
Personnel expenses	-212.8	-186.4	-56.4	-15.3	-111.8	-582.8
General and administrative expenses	-34.8	-58.2	-12.6	-3.6	-64.1	-173.2
RECURRING EBITDA	**886.7**	**293.2**	**24.9**	**-0.9**	**-239.5**	**964.5**
Net depreciation and amortisation						-369.2
RECURRING OPERATING PROFIT						**595.3**

Given the nature of its business, the Group does not have key accounts.

5.4.4.6 Pro forma consolidated adjusted net profit

To reflect the Group's actual business performance and enable it to be monitored and compared with its competitors, FDJ UNITED has established a new indicator with effect from the publication of the 2024 half-yearly financial statements: adjusted net profit.

Adjusted net profit is based on consolidated net profit after adjusting for the following items:

- For the 2024 financial year alone:
  - the additional amortisation over the 2019-2023 period recognised under exclusive rights in France, amounting to €17.9 million, and
  - the non-cash impact of the currency hedge relating to the acquisition of the Kindred group, which is recognised under net financial income;
- depreciation and amortisation of intangible and tangible assets recognised or revalued on the purchase price allocation of business combinations; and
- changes in tax items resulting from these items.

Pro forma consolidated adjusted net profit for the 2024 financial year is €537 million.

In millions of euros	31.12.2024
PRO FORMA CONSOLIDATED NET PROFIT	**350.5**
Adjustments:	
– Depreciation and amortisation of intangible and tangible assets recognised or revalued on business combinations (PPA), net of deferred tax	174.2
– Catch-up amortisation on the increase to the operating rights payment, net of income tax	12.4
PRO FORMA ADJUSTED NET PROFIT	**537.1**

5.4.5 Statutory auditors' report on the pro forma financial information for the year ended December 31, 2024

This is a free translation into English of the auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional standards applicable in France.

To the Chairwoman and Chief Executive Officer,

In our capacity as statutory auditors of your company and in accordance with Regulation (EU) n°2017/1129 supplemented by the Commission Delegated Regulation (EU) n°2019/980, we hereby report to you on the pro forma financial information of la Française des Jeux (the "Company") for the year ended December 31, 2024 set out in section 5.4 of the 2024 Universal Registration Document(the "Pro Forma Financial Information").

The Pro Forma Financial Information has been prepared for the sole purpose of illustrating the impact that the acquisition of the Kindred group and its financing might have had on the Company's consolidated income statement for the year ended December 31, 2024 had it taken place with effect from January 1, 2024. By its very nature, this information is based on a hypothetical situation and does not represent the financial position or performance that would have been reported, had the operation or event taken place at an earlier date than the actual or contemplated date.

It is your responsibility to prepare the Pro Forma Financial Information in accordance with the provisions of Regulation (EU) n°2017/1129 and ESMA's guidelines on pro forma financial information.

It is our responsibility to express a conclusion, based on our work, in accordance with Annex 20, section 3 of Commission Delegated Regulation (EU) n°2019/980, as to the proper compilation of the Pro Forma Financial Information on the basis stated.

We performed those procedures that we deemed necessary according to the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagement. These procedures, which did not include an audit or a review of the financial information used as a basis to prepare the Pro Forma Financial Information, mainly consisted in ensuring that the information used to prepare the Pro Forma Information was consistent with the underlying financial information, as described in the notes to the Pro Forma Financial Information, reviewing the evidence supporting the pro forma adjustments and conducting interviews with the management of the Company to obtain the information and explanations that we deemed necessary.

In our opinion:

- the Pro Forma Financial Information has been properly compiled on the basis stated;
- that basis is consistent with the accounting policies of the Company.

This report has been issued solely for the purpose of:

- the filing of the universal registration document with the French financial markets authority (*Autorité des marchés financiers* or "AMF");
- where applicable, the admission to trading on a regulated market, and/or a public offer, of securities of the Company in France and in other EU member states in which the prospectus approved by the AMF is notified,

and cannot be used for any other purpose.

Neuilly-sur-Seine and Paris La Défense, on April 29, 2025

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit
Jean-Paul Collignon

Deloitte & Associés
Nadège Pineau

5.5 Outlook

5.5.1 Targets for 2025

FDJ UNITED points out that the taxation of betting and gaming relates to gross gaming revenue (GGR, i.e. stakes – player winnings), which is split between public levies and the operator according to the tax rates applicable to each category of games. This taxation reflects different levels of player winnings and varies from one jurisdiction to another. As a result, any increase in tax automatically reduces revenue and, by the same amount, recurring EBITDA.

In 2025, FDJ UNITED is targeting revenue of around €3.8 billion, with a recurring EBITDA margin of over 24%. Compared with the pro forma 2024 figures, the stability of revenue and the level of recurring EBITDA margin are due to:

- a significant increase in taxes on betting and gaming: in France from 1 July totalling nearly €45 million, mainly affecting the French lottery and retail sports betting business unit, and in the Netherlands from 1 January totalling over €10 million;
- and the impact on business of tougher regulation, particularly in the Netherlands;
- partially offset by measures introduced by the Group, the gradual effect of which will reach at least €100 million in the 2027 financial year, over half of which will benefit the Online Betting and Gaming BU.

This forecast was prepared in accordance with the accounting policies applied by FDJ UNITED.

5.6 Investments

5.6.1 Material investments during 2024 and 2023

Acquisitions of intangible assets and property, plant and equipment

Group CAPEX was €150 million in the year ended 31 December 2024 (2023: €125 million). It comprises purchases of property, plant and equipment and intangible assets.

CAPEX is self-funded. 76% of CAPEX was carried out in France in 2024 (2023: 92%).

The figures for acquisitions of property, plant and equipment and intangible assets represent investments net of payables and advances. These mainly comprise:

- costs related to point-of-sale equipment;
- project costs associated with the development of the Group's various BUs, compliance with current regulations, and the improvement of information systems capacity and efficiency;
- costs related to customer identification and knowledge, which allow better support to be provided to players in a responsible gaming environment.

They break down as follows:

- investments in intangible assets of €100 million in 2024 and €78 million in 2023. These mainly relate to development work on production and back office IT systems and on point-of-sale terminals;
- investments in property, plant and equipment of €50 million in 2024 and €47 million in 2023. These mainly represent the acquisition costs of point-of-sale equipment and the cost of IT equipment (hosting and servers).

Acquisition of investments

The Group completed the bulk of the Kindred acquisition in 2024.

The price paid, including cash, was €2,177 million.

5.7 Analysis of parent company results

5.7.1 Comments on the income statement

In millions of euros	31.12.2024	31.12.2023	Change	
Gross gaming revenue	***6,927.6***	***6,614.3***	***313.3***	***4.7%***
Public levies	*-4,375.9*	*-4,179.9*	*-196.0*	*4.7%*
Net gaming revenue	**2,551.7**	**2,434.4**	**117.3**	**4.8%**
Revenue from other activities	**35.4**	**32.5**	**2.8**	**8.6%**
REVENUE	**2,587.0**	**2,466.9**	**120.1**	**4.9%**
Capitalised development expenses	60.6	62.9	-2.3	-3.7%
Reversals of provisions and transfers of expenses	33.7	20.3	13.4	65.7%
Other operating income	1.2	1.0	0.2	18.4%
Total operating income	**2,682.6**	**2,551.2**	**131.3**	**5.1%**
Inventory purchases used	-47.8	-42.3	-5.5	13.0%
Purchases and external expenses	-1,645.5	-1,599.2	-46.4	2.9%
Taxes	-18.6	-18.8	0.2	-0.9%
Personnel expenses	-245.9	-221.1	-24.8	11.2%
Depreciation and amortisation	-113.1	-89.9	-23.2	25.8%
Provisions	-48.6	-49.8	1.1	-2.3%
Other operating expenses	-28.6	-23.7	-4.9	20.8%
Total operating expenses	**-2,148.2**	**-2,044.6**	**-103.5**	**5.1%**
OPERATING PROFIT	**534.4**	**506.6**	**27.8**	**5.5%**
Total financial income	124.6	102.4	22.2	21.7%
Total financial expenses	-70.5	-28.3	-42.3	149.5%
NET FINANCIAL INCOME	**54.0**	**74.1**	**-20.1**	**-27.1%**
RECURRING PROFIT	**588.5**	**580.7**	**7.7**	**1.3%**
Total non-recurring income	226.3	96.4	129.9	134.8%
Total non-recurring expenses	-295.6	-124.8	-170.8	136.9%
NET NON-RECURRING LOSS	**-69.3**	**-28.4**	**-40.9**	**143.8%**
Employee profit-sharing and incentives	-33.0	-32.5	-0.4	1.3%
Income tax expense	-125.0	-122.7	-2.2	1.8%
NET PROFIT	**361.2**	**397.0**	**-35.8**	**-9.0%**

Net gaming revenue rose by €117.3 million over 2024, due to growth in business. Operating expenses increased by €103.6 million, mainly due to personnel expenses and additions to provisions.

Net financial income decreased by €20.1 million. The fall is the result of less favourable market conditions in 2024 relative to 2023, together with interest charges incurred in relation to the Kindred acquisition.

The **net non-recurring loss** mainly comprises costs in relation to external growth transactions and additions (net of reversals) to regulated provisions.

5.7.2 Comments on the balance sheet

Assets

In millions of euros	31.12.2024 Gross	Amortisation, depreciation and provisions	Net	31.12.2023 Net	Change	
Exclusive operating rights	477.0	107.1	369.9	309.9	60.0	19.4%
Other intangible assets	317.4	126.6	190.9	173.9	17.0	9.8%
Property, plant and equipment	636.8	313.8	323.0	314.6	8.4	2.7%
Non-current financial assets	3,277.6	86.6	3,191.0	715.4	2,475.6	346.0%
FIXED ASSETS	**4,708.8**	**634.1**	**4,074.8**	**1,513.7**	**2,561.0**	**169.2%**
Inventories	16.5		16.5	19.2	-2.7	-13.9%
Advances and payments on account	7.2		7.2	7.9	-0.6	-8.2%
Trade and distribution network receivables	630.0	17.0	613.1	471.0	142.0	30.1%
Other receivables	554.7	57.2	497.5	307.2	190.3	61.9%
Transferable securities	463.5	1.9	461.6	648.7	-187.1	-28.8%
Cash and cash equivalents	24.8		24.8	476.5	-451.7	-94.8%
Prepaid expenses	25.6		25.6	23.0	2.6	11.2%
CURRENT ASSETS	**1,722.3**	**76.1**	**1,646.2**	**1,953.4**	**-307.2**	**-15.7%**
Expenses deferred over multiple periods	25.4		25.4	3.6	21.8	599.0%
Redemption premiums on borrowings	3.6		3.6	0.0	3.6	N/A
Unrealised exchange gains	0.1		0.1	0.2	-0.1	-59.1%
TOTAL ASSETS	**6,460.2**	**710.1**	**5,750.0**	**3,471.0**	**2,279.1**	**65.7%**

In the year ended 31 December 2024, the main changes in assets concerned:

- financial assets, which increased by €2,475.6 million, principally due to the Kindred acquisition;
- the overall cash position, comprising cash and cash equivalents and transferable securities, which was €453.2 million lower than at 31 December 2023.

Liabilities

In millions of euros	31.12.2024	31.12.2023	Change	
Share capital	74.1	76.4	-2.3	-3.0%
Legal reserve	7.6	7.6	0.0	0.0%
Optional reserve	515.7	453.6	62.1	13.7%
Retained earnings	27.0	0.4	26.6	N/A
Net profit for the period	361.2	397.0	-35.8	-9.0%
Regulated provisions	194.9	169.5	25.4	15.0%
SHAREHOLDERS' EQUITY	**1,180.6**	**1,104.6**	**76.0**	**6.9%**
Provisions for risks	7.6	3.3	4.4	135.3%
Provisions for liabilities	78.6	72.4	6.3	8.7%
PROVISIONS FOR RISKS AND LIABILITIES	**86.3**	**75.6**	**10.7**	**14.1%**
Loans from credit institutions	2,255.7	384.0	1,871.7	487.4%
Trade and distribution network payables	568.0	488.8	79.2	16.2%
Liabilities to the French State in relation to exclusive operating rights	97.0	0.0	97.0	100.0%
Public levies and winnings payable and distributable	1,237.6	1,172.2	65.4	5.6%
Other payables	289.0	205.6	83.4	40.5%
Prepaid income (stakes)	35.7	40.0	-4.3	-10.8%
PAYABLES	**4,483.0**	**2,290.6**	**2,192.4**	**95.7%**
Unrealised exchange losses	0.2	0.1	0.0	8.1%
TOTAL LIABILITIES	**5,750.0**	**3,471.0**	**2,279.1**	**65.7%**

The main changes in liabilities comprise:

- borrowings and bank loans in relation to the Kindred purchase;
- the liability to the French State in relation to the exclusive operating rights;
- the increase in other liabilities, mainly due to the increase in subsidiaries' current accounts.

5.7.3 Results for the past five financial years

In accordance with the provisions of Articles R. 225-81-3 and R. 225-83-6 of the French Commercial Code, the table below shows the Company's results for each of the past five financial years:

In thousands of euros	2024	2023	2022	2021	2020
SHARE CAPITAL AT YEAR-END					
Share capital	74,108	76,400	76,400	76,400	76,400
Number of shares outstanding	185,270,000	191,000,000	191,000,000	191,000,000	191,000,000
TRANSACTIONS AND RESULTS					
Revenue	2,587,017	2,466,896	2,406,327	2,215,642	1,885,152
Profit before tax and employee profit sharing, depreciation and provisions	658,113	675,353	595,454	515,856	381,237
Income taxes	124,951	122,712	99,433	115,765	85,352
Employee profit-sharing	20,157	20,448	19,990	16,929	16,851
Net profit	361,244	397,050	304,033	285,617	215,448
Dividends paid [1]	379,804	339,980	261,670	236,840	171,900
EARNINGS PER SHARE (IN EUROS)					
Profit after tax and employee profit-sharing and before depreciation and provisions	2.77	2.79	2.49	2.01	1.46
Net profit	1.95	2.08	1.59	1.50	1.13
Dividends awarded [1]	2.05	1.78	1.37	1.24	0.90
PERSONNEL					
Weighted average headcount	2,024	1,948	1,767	1,630	1,569
Payroll	141,924	132,097	118,282	107,054	101,642
Amounts paid for employee benefits	80,615	73,354	64,432	58,747	55,005
Amounts paid for employee benefits, including taxes on wages	91,782	83,231	73,545	66,492	61,462

(1) Proposal for the distribution of dividends for the 2024 financial year to be submitted to the General Shareholders' Meeting of 22 May 2025, which will approve the financial statements for the year ended 31 December 2024.

5.8 R&D activities

The Company incurred research and development costs of €83.5 million in 2024 (of which €60.6 million was capitalised as an intangible asset), compared with €89.3 million in 2023 (of which €62.9 million was capitalised).

5.9 Legal, financial and tax information on the Company

5.9.1 Shareholding/treasury shares

At 31 December 2024, La Française des Jeux had share capital of €74,108,000, consisting of 185,270,000 fully subscribed and paid-up shares with a par value of €0.40 each.

As at 31 December 2024, its share ownership structure can be broken down as follows: the French State (21.1%), veterans' associations[1] (15.6%), employee share investment funds (3.4%), Predica (3%) and other holdings of less than 3%, including French and international institutional investors and private shareholders.

A share purchase and sale programme authorised by the Board of Directors at its meeting of 19 December 2019 was implemented, pursuant to the authorisation granted by the General Meeting of Shareholders of 4 November 2019, for the purpose of concluding a liquidity agreement in accordance with the rules laid down by the Autorité des marchés financiers (AMF). The maximum amount of €6 million was allocated to the liquidity agreement, which ran until 19 December 2024.

At 31 December 2024, there were 486,392 treasury shares, representing a deduction of €17.5 million from consolidated equity (2023: 384,810 shares representing a deduction of €13.7 million).

5.9.2 Purchase and sale of own shares for employee share awards (performance shares)

In 2024, 151,000 shares were purchased for €5.1 million in connection with the performance share plan granted to the corporate directors and certain employees of the Group.

5.9.3 Summary of transactions carried out on FDJ UNITED shares in 2024 by corporate directors and persons closely related to them

Corporate Director/Director concerned	Nature of the transactions	Number of shares	Unit price (in euros)
Agnès Lyon-Caen	Sale	10,462	38.44
Jacques Sonnet	Acquisition	550	38.60
Predica	Sale	4,073,436	36.60

(1) Union des blessés de la face et de la tête (UBFT) and Fédération nationale André Maginot (FNAM).

5.9.4 Disallowed general expenses and total amount of lavish expenses

General expenses disallowed as a deduction from taxable profit

N/A.

Amount of lavish expenses incurred during the year

Lavish expenses incurred in 2024 amounted to €589,000 and related solely to lease charges for passenger vehicles.

5.9.5 Payment terms and breakdown by due date of trade payables and receivables

Payables due and not yet paid at year-end

(A) Tranches of late payment	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
Number of invoices	67,922	-	-	-	-	5,402
Total amount of invoices (including tax) *(in millions of euros)*	63.1	1.0	0.8	-0.3	0.5	2.0
% of purchases (including tax)	3.1%	0.1%	0.0%	0.0%	0.0%	0.1%
(B) Invoices excluded from (A) relating to disputed or unrecognised payables						
Number of invoices excluded			66			
Net amount of invoices excluded (including tax) *(in millions of euros)*			-0.2			

Invoices issued and not yet paid at year-end

(A) Tranches of late payment	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
Number of invoices	28,285					175
Total amount of invoices (including tax) *(in millions of euros)*	174.2	2.6	2.0	0.8	3.3	8.7
% of total revenue (including tax)	5.6%	0.1%	0.1%	0.0%	0.1%	0.3%
(B) Invoices excluded from (A) relating to disputed or unrecognised receivables						
Number of invoices excluded	80	3	3	6	753	765
Net amount of invoices excluded (including tax) *(in millions of euros)*	0.4	0.0	0.0	0.1	17.1	17.3

The majority of invoices issued that are more than 90 days overdue relate to intra-group transactions.

5.9.6 Statement of sureties, endorsements and guarantees given and statement of the guarantees granted by La Française des Jeux

- €1.7 million guarantee given to the International Cycling Union (UCI), in accordance with its regulations.
- €0.2 million guarantee given to the French National Cycling League (LNC), in accordance with its regulations.
- Guarantee given under the French Treasury (DGFiP) contract to secure the sums collected on its behalf, for €5 million.
- Guarantee given in connection with the FDJ Services business to secure sums collected in connection with activity subject to ACPR supervision, for €10 million.
- Mortgage allocation commitment of €59.5 million: taken out by the Group in 2016 (including the principal, interest and related amounts), it relates to the purchase of its new headquarters.
- Surety/guarantee of €5.1 million in favour of La Française d'Images for lease payments.
- Guarantee of Can$15,000,000 in favour of OLG covering the liabilities of FGS France.
- Guarantee in favour Sporting Group Holdings for a total amount of €6.6 million in connection with the share purchase agreement, guaranteeing completion of the transaction.

5.10 Regulated agreements and transactions with related parties

5.10.1 New regulated agreements authorised in 2024

Board of Directors meeting of 14 February 2024

This agreement is made between La Française des Jeux, the National Sports Agency (ANS), the Paris 2024 Endowment Fund (FDD Paris 2024), the French National Olympic Committee (CNOSF) and the French Paralympic Committee (CPSF). Its purpose is to define the organisational terms for the Impact 2024 call for projects and the financial assistance to be provided to the winners.

In 2022, La Française des Jeux expressed a desire to be associated with the "Impact 2024" call for projects by creating a specific category for increasing female participation in sport. The goal is to back transformative projects that factor in the ambitions and needs of women today (well-being, health, physical condition), together with their personal circumstances and their desire to get involved more freely in sport.

The first two rounds of the Impact 2024 call for projects were held in 2020 and 2021. Impact 2024 is run by the ANS and was initially funded by the Paris 2024 Olympic and Paralympic Organizing Committee (Paris 2024), the CNOSF and the CPSF. La Française des Jeux joined the call for projects in the third round held in 2022, thereby becoming the first private funding partner for Impact 2024. In this third round, FDD Paris 2024 took the place of Paris 2024. The ANS is the main operator of the call for projects.

After the agreement made in relation to the 2022 call for projects (donation of €0.1 million by La Française des Jeux), La Française des Jeux wished to continue the partnership in 2023 and 2024.

As in the previous year, La Française des Jeux's financial commitment under this agreement is a grant of €0.1 million. The total budget for the 2024 round is €5.95 million.

La Française des Jeux also undertakes to promote the call for projects on its @fdjsport social media and by any other appropriate means of communication (social media, newsletters, etc.), as well as via its local network.

Board of Directors meeting of 14 February 2024

This agreement is made between La Française des Jeux and the ANS in order to provide the ANS with funds to give financial support to local authorities wishing to increase free public access to sport by installing open-access sports facilities.

In 2021, La Française des Jeux, the ANS and Terre de Jeux 2024 jointly engaged in the "Gagner du Terrain" (Gaining Ground) project, thereby strengthening the support provided to increasing sports participation in France. This scheme is wholly funded by La Française des Jeux, under an agreement signed with the ANS on 20 September 2021 which defines the terms of action and commits FDJ to provide a budget of €0.1 million. The agreement had been authorised in advance by the Board of Directors meeting of 29 July 2021 in connection with the procedure applicable to regulated agreements.

This one-year agreement was expected to be renewed and indeed extended, to enable La Française des Jeux, as a partner of Paris 2024, to leave a positive and tangible heritage that promotes sport for all throughout France.

The scheme was renewed:

- for 2022, following approval by the Board of Directors meeting of 21 April 2022, with funding of €0.4 million by La Française des Jeux;
- for 2023, following approval by the Board of Directors meeting of 14 February 2023, with funding of €0.4 million by La Française des Jeux.

As previously, the workings of the project will be run by the ANS. It will operate in all municipalities that are members of the Terre de Jeux 2024 network and have a La Française des Jeux point of sale.

This new one-year contract is expected to be renewed again in the run-up to the Paris 2024 Olympics and Paralympics.

The scheme is funded entirely by La Française des Jeux, with funding of €0.7 million provided for 2024: €611,000 allotted for the installation of sports facilities and €50,000 allotted to the ANS for operating costs in order to strengthen its involvement and reach the target of funding 18 facilities in 2024.

This is supplemented by €39,000 left over from the 2023 budget, giving a total budget for 2024 of €0.7 million. This will enable a larger number of local authorities to benefit from the scheme, increasing its impact and forming part of the build-up to the Paris 2024 Olympics and Paralympics, with an overall target of funding 50 facilities by 2024.

Board of Directors meeting of 25 July 2024

This agreement is made between La Française des Jeux and the ANS to support the high performance of athletes in connection with the 2024 Olympics.

The Agency sought to set up a new project entitled "Maison de la Performance", with the aim of providing French athletes with optimum conditions for preparation during the Olympic Games, developing an active assistance unit and providing additional human, material and logistical support to the officers and athletes of the federations, and offering a resource centre and multi-disciplinary support space.

La Française des Jeux wished to participate in this project via its FDJ Sport Factory scheme.

The agreement committed La Française des Jeux to provide funding of €80,000. The project had a total budget of €4.5 million.

The Maison de la Performance was set up from 23 July to 11 August in the Marcel Cachin High School at Saint-Ouen, close to the Olympic Village.

A 9,000 m^2 space was made available to the 500 athletes in the French Olympic team.

La Française des Jeux's branding was visible in certain areas of the Maison de la Performance, notably in a part of the terrace which was decked out in the Company's colours. La Française des Jeux content was also shown on the screens (FDJ Sport Factory film, message of support for the French team, public service message on sporting integrity).

Board of Directors meeting of 25 July 2024

This agreement is made between La Française des Jeux and the French Government Information Service (SIG) to roll out a communications campaign aimed at promoting physical activity and sports in France in 2024, in connection with the Paris 2024 Olympic and Paralympic Games. It ran until 31 December 2024.

Under the agreement, the SIG's communication campaign "Grande cause nationale : bouger 30 minutes par jour" ("A worthy national cause: get moving for 30 minutes a day") was made available to La Française des Jeux. Aimed at promoting physical activity and sports in France, the campaign included projects run by La Française des Jeux, notably in connection with the Paris 2024 Olympic and Paralympic Games.

La Française des Jeux can make use of the project in the form of collaborative or co-branding partnerships and provide purely material support by enabling the SIG to use the Company's French communication channels, i.e. its in-house network, social media (Instagram, Twitter, Facebook, Linkedin) and corporate website.

5.10.2 Regulated agreements approved during previous financial years that were continued in 2024

Board of Directors meeting of 15 April 2021

On 23 July 2019, under the procedure applicable to regulated agreements, the La Française des Jeux Board of Directors authorised the signing of a three-party agreement between the Company, MDB Services and the French Treasury (DGFiP) in connection with a call for tenders issued by the DGFiP. This five-year agreement is intended to outsource the collection of fines, local authority bills and taxes.

On 15 April 2021 the Board authorised the assignment of the third-party collection agreement to its subsidiary, FDJ Services, by way of a contractual amendment.

In connection with this assignment, La Française des Jeux will be jointly and severally liable with FDJ Services in relation to the subsidiary's rights and obligations under the assigned agreement, in the event of default by FDJ Services.

The Board meeting of 23 July 2019 also authorised La Française des Jeux to put a surety in place so that a bank guarantee for €19 million could be issued in favour of the DGFiP. This surety was granted for the term of the contract and until at least July 2024.

In connection with the assignment of the contract, the bank issuing the guarantee requested an amendment to the Company's counter-guarantee. The purpose of the change is to cover the subsidiary's commitments prior to the issue of a new bank guarantee in favour of the DGFiP. On 16 December 2021, the Board of Directors of La Française des Jeux authorised the amendment of the bank counter-guarantee (surety) granted by the Company to the DGFiP, as requested by the bank, in order to cover FDJ Services' commitments before the issue of a new bank guarantee to the DGFiP. The first bank guarantee and the corresponding surety were valid until 31 December 2021 and were renewed on 28 December 2021 for a period ending on 31 December 2023. They were subsequently renewed for a new term from 29 December 2023 to 31 December 2025.

Board of Directors meeting of 16 October 2019

This meeting authorised the signing of a Convention with the French State to anticipate the consequences of the occurrence of events likely to deteriorate the economic conditions for operation of La Française des Jeux's exclusive rights (changes in laws or regulations) and to anticipate the end of the exclusive rights period. The Convention expires on 22 May 2044. On this date, the exclusive rights granted to La Française des Jeux (%) pursuant to the Pacte Law shall terminate.

The Convention provides that in the event of a significant change in legislation or regulations either directly related to taxation of lottery games or sports betting operated through a physical distribution network, or likely to affect such operation or, finally, reducing the scope or duration of the exclusive rights held by La Française des Jeux, the Group shall approach the French State in order to examine whether this change is likely to substantially deteriorate the economic conditions under which La Française des Jeux operates its business, assessed on a consolidated basis. If so, La Française des Jeux may propose to the French State measures it deems necessary to enable it to continue its activities under economic conditions that are not substantially deteriorated.

With respect to the provisions governing the consequences of termination of exclusive rights, the Convention provides that the assets strictly necessary for the operation of the exclusive rights are to be taken over by the French State in return for compensation amounting to the market value of the buildings and the net book value of other fixed assets. The list of these assets will be determined jointly by the French State and La Française des Jeux, within one year of the date of entry into force of the Convention.

Upon normal or early termination of the exclusive rights, La Française des Jeux guarantees to the French State or to any holder of the exclusive rights, the transfer or use, on a free-of-charge basis, of all copyrights, trademarks and trademark filing applications, rights on designs, logos, domain names, effective in France and relating to activities operated under exclusive rights. Similarly, for software and patents, upon normal or early termination of the exclusive rights, La Française des Jeux grants to the French State or the possible new holder of the exclusive rights a free licence to use the software and patents strictly necessary for the operation of such rights in France and owned by La Française des Jeux, for a limited period of 18 months from the expiry date of La Française des Jeux's exclusive rights.

This Convention also specifies that, upon normal or early termination of the exclusive rights, the French State and La Française des Jeux will meet to examine the situation of the employees assigned to the operation of the exclusive rights, and in particular the conditions for their reclassification and their transfer, where applicable, to the possible holder of the exclusive rights. To the extent feasible, La Française des Jeux reclassifies the employees in question. This new Convention terminates the previous convention binding La Française des Jeux and the French State, dated 29 December 1978.

Board of Directors meeting of 23 July 2019

In case the DGFiP contract for the outsourcing of cash collection was awarded, the meeting authorised La Française des Jeux to stand surety for the bank issuing the bank guarantee provided for under the contract, in order to counter-guarantee the bank guarantee granted by the bank to the DGFiP, in an amount of €19 million. This surety was granted for the term of the contract. It had been approved up to and including 31 December 2021. During 2020, a surety of €4 million was granted in this regard by FDJ and disclosed within off-balance sheet commitments given. It had been approved up to and including 31 December 2021. It was renewed:

- for the period from 28 December 2021 to 31 December 2023, this time for €5 million (disclosed within off-balance sheet commitments given in the course of 2021);
- for the period from 29 December 2023 to 31 December 2025, again for €5 million (disclosed within off-balance sheet commitments given in the course of 2023).

On 16 December 2021, the Board of Directors of La Française des Jeux authorised the amendment of the bank counter-guarantee (surety) granted by the Company to the DGFiP, as requested by the bank, in order to cover FDJ Services' commitments before the issue of a new bank guarantee to the DGFiP.

5.11 Dividend distribution policy

The Group aims to increase the amount of the dividend each year. Dividends are calculated on the basis of adjusted net profit.

5.12 Credit, liquidity, cash flow and hedging policy risks

See Chapter 6, Section 6.1 "Consolidated financial statements", Note 10.5 "Financial risk management policy".

6.0 Financial information on assets and liabilities, the financial position and results

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6.1 Consolidated financial statements for the year ended 31 December 2024

6.1.1 Consolidated income statement

The financial statements are presented in millions of euros, rounded to the nearest hundred thousand. The various financial statements may therefore contain rounding differences.

In millions of euros	Note	31.12.2024	31.12.2023*
Gross gaming revenue	**4.1**	**7,647.0**	**6,710.4**
Public levies	*4.1*	*-4,740.9*	*-4,237.1*
Other revenue from sports betting	*4.1*	*0.0*	*8.2*
Net gaming revenue	**4.1**	**2,906.1**	**2,481.4**
Revenue from other activities	**4.1**	159.0	**140.0**
REVENUE	**4.1**	**3,065.1**	**2,621.4**
Cost of sales	4.2	-1,367.1	-1,233.5
Marketing expenses	4.2	-222.6	-163.0
IT services	4.2	-116.7	-108.5
Personnel expenses	4.2	-442.8	-369.3
General and administrative expenses	4.2	-123.6	-90.2
Net depreciation and amortisation		-224.5	-125.1
RECURRING OPERATING PROFIT	**4.2**	**567.7**	**531.8**
Other non-recurring operating income	4.2	0.0	13.4
Other non-recurring operating expenses	4.2	-39.2	-24.0
OPERATING PROFIT		**528.6**	**521.1**
Cost of debt		-37.7	-13.8
Other financial income		53.6	67.7
Other financial expenses		-10.5	-11.1
NET FINANCIAL INCOME	**10.4**	**5.3**	**42.7**
Share of net income from joint ventures	11	2.9	2.1
PROFIT BEFORE TAX		**536.8**	**566.0**
Income tax expense	13	-137.9	-141.0
NET PROFIT FOR THE PERIOD		**398.9**	**425.1**
– attributable to owners of the parent		398.8	425.1
– attributable to non-controlling interests		0.1	0.0
BASIC EARNINGS PER SHARE *(in euros)*	**14**	**2.16**	**2.23**
DILUTED EARNINGS PER SHARE *(in euros)*	**14**	**2.16**	**2.23**

* The presentation of the income statement has been revised as from 2024 - See Note 2.2.2 New presentation of the income statement in 2024.

6.1.2 Consolidated statement of comprehensive income

In millions of euros	31.12.2024	31.12.2023
NET PROFIT FOR THE PERIOD	**398.9**	**425.1**
Cash flow hedging (before tax)	-19.7	-8.7
Net investment hedging on foreign activities (before tax)	-0.9	0.7
Net change in currency translation differences (before tax)	2.1	-2.8
Tax on items subsequently transferable to profit or loss	5.4	2.1
ITEMS SUBSEQUENTLY TRANSFERRED OR TRANSFERABLE TO PROFIT OR LOSS	**-13.1**	**-8.8**
Cash flow hedging and fair value hedging of equity instruments	1.2	0.0
Actuarial gains and losses	2.0	-9.6
Tax on items that may not subsequently be transferable to profit or loss	-0.5	2.5
ITEMS THAT MAY NOT SUBSEQUENTLY BE TRANSFERABLE TO PROFIT OR LOSS	**2.7**	**-7.1**
OTHER COMPREHENSIVE INCOME	**-10.4**	**-15.8**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**388.5**	**409.2**
– attributable to owners of the parent	388.5	409.2
– attributable to non-controlling interests	0.1	0.0

6.1.3 Consolidated statement of financial position

In millions of euros	Note	31.12.2024	31.12.2023
ASSETS			
Goodwill	6	1,200.7	190.8
Exclusive operating rights	7.1	617.0	581.6
Other intangible assets	7.1	2,116.7	346.0
Property, plant and equipment	7.2	433.7	366.2
Non-current financial assets	10.1	122.1	559.9
Investments in joint ventures	11	23.5	19.1
NON-CURRENT ASSETS		**4,513.7**	**2,063.5**
Inventories		19.9	22.7
Trade and distribution network receivables	4.5	729.3	559.5
Other current assets	4.5	379.3	272.3
Current tax assets	13.2	69.3	14.1
Current financial assets	10.1	161.5	265.4
Cash and cash equivalents	10.2	683.6	538.6
CURRENT ASSETS		**2,043.0**	**1,672.6**
Assets held for sale	12	0.0	24.6
TOTAL ASSETS		**6,556.7**	**3,760.8**
LIABILITIES			
Share capital		74.1	76.4
Retained earnings (including profit for the period)		1,109.8	978.8
Reserves of other comprehensive income		5.5	15.9
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	**15**	**1,189.4**	**1,071.1**
Non-controlling interests		0.0	0.0
SHAREHOLDERS' EQUITY		**1,189.5**	**1,071.1**
Provisions for retirement benefits and similar commitments	4.7.3	61.2	58.0
Non-current provisions	8	22.6	1.4
Deferred tax liabilities	13.3	257.0	84.2
Non-current financial liabilities	10.1	2,206.4	397.5
NON-CURRENT LIABILITIES		**2,547.1**	**541.0**
Current provisions	8	35.3	14.9
Trade and distribution network payables	4.6.1	624.4	478.5
Current tax liabilities	13.2	97.8	7.4
Current player funds	4.6.2	350.3	339.9
Public levies liabilities	4.6.3	506.1	606.5
Winnings payable/Player balances	4.6.4	642.3	343.1
Other current liabilities	4.6.5	275.1	258.0
Liabilities to the French State in relation to exclusive operating rights		97.0	0.0
Current financial liabilities	10.1	191.9	90.8
CURRENT LIABILITIES		**2,820.1**	**2,139.0**
Liabilities held for sale	12	0.0	9.6
TOTAL LIABILITIES		**6,556.7**	**3,760.8**

6.1.4 Consolidated statement of cash flows

In millions of euros	Note	31.12.2024	31.12.2023
OPERATING ACTIVITIES			
Consolidated net profit for the period		**398.9**	**425.1**
Change in asset depreciation, amortisation and impairment of non-current assets		228.0	125.6
Change in provisions		9.2	6.2
Capital gains or losses on disposal		1.0	4.8
Income tax expense		137.9	141.0
Other non-cash items included in the consolidated income statement		-7.6	1.0
Net financial income	10.4	-5.3	-42.7
Share of net income from joint ventures		-2.9	-2.1
Non-cash items		**360.2**	**233.6**
Utilisation of provisions – payments		**-19.3**	**-10.8**
Interest received		**39.4**	**56.8**
Income taxes paid		**-112.8**	**-134.8**
Change in trade receivables and other current assets		-144.8	-68.1
Change in inventories		2.7	-3.3
Change in trade payables and other current liabilities		59.0	129.6
Change in other components of working capital		-6.3	0.7
Change in operating working capital		**-89.4**	**58.9**
NET CASH FLOW FROM OPERATING ACTIVITIES	**10.3**	**577.0**	**628.9**
INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment and intangible assets	7.1	-149.9	-124.7
Acquisitions of shares		-2,177.3	-211.9
Disposals of property, plant and equipment and intangible assets		0.1	0.1
Disposals of shares		1.2	9.8
Change in current and non-current financial assets	10.1	588.6	303.5
Change in loans and advances granted		-24.7	-3.9
Dividends received from joint ventures and shareholdings		1.1	1.2
Other		-1.3	4.2
NET CASH FLOW USED IN INVESTING ACTIVITIES	**10.3**	**-1,762.3**	**-21.7**
FINANCING ACTIVITIES			
Issue of long-term debt	10.1	3,890.8	0.0
Repayment of the current portion of long-term debt	10.1	-2,164.8	-297.8
Payment of lease liabilities	10.1	-10.2	-8.2
Dividends paid to ordinary shareholders of the parent company		-328.7	-253.4
Interest paid		-31.9	-14.7
Other		-20.4	-6.3
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	**10.3**	**1,334.7**	**-580.5**
Impact of changes in foreign exchange rates		-5.9	1.0
NET INCREASE/DECREASE IN NET CASH		**143.5**	**27.7**
Current bank overdrafts at 1 January		0.0	-2.5
Current bank overdrafts at 31 December		-1.5	0.0
Cash and cash equivalents at 1 January		538.6	513.4
Cash and cash equivalents at 31 December		683.6	538.6

6.1.5 Consolidated statement of changes in equity

In millions of euros	Share capital	Retained earnings (incl. profit for the period)	Cash flow hedges	Currency translation differences (incl. net investment hedging)	Actuarial gains and losses	Reserves of other compre-hensive income	Equity attribu-table to owners of the parent	Non-controlling interests	Total equity
EQUITY AT 31.12.2022	**76.4**	**817.3**	**13.9**	**6.7**	**11.1**	**31.7**	**925.4**	**0.0**	**925.4**
Net profit 31 December 2023		***425.1***					***425.1***		***425.1***
Other comprehensive income			-6.5	-2.3	-7.1	-15.8	-15.8		-15.8
Total comprehensive income for the period	**0.0**	**425.1**	**-6.5**	**-2.3**	-7.1	**-15.8**	**409.2**	**0.0**	**409.2**
2022 dividends paid		-261.3					-261.3		-261.3
Other		-2.3					-2.3		-2.3
EQUITY AT 31.12.2023	**76.4**	**978.8**	**7.4**	**4.5**	**4.0**	**15.9**	**1,071.1**	**0.0**	**1,071.1**
Net profit 31 December 2024		***398.9***					***398.9***	***0.1***	***398.9***
Other comprehensive income			-13.4	1.5	1.5	-10.4	-10.4		-10.4
Total comprehensive income for the period	**0.0**	**398.9**	**-13.4**	**1.5**	**1.5**	**-10.4**	**388.5**	**0.1**	**388.5**
2023 dividends paid		-340.0					-340.0		-340.0
Other*	-2.3	72.1					69.8	0.0	69.9
EQUITY AT 31.12.2024	**74.1**	**1,109.8**	**-6.0**	**5.9**	**5.5**	**5.5**	**1,189.4**	**0.0**	**1,189.5**

* Includes €70.7 million in relation to the Soficoma dispute (see Note 15 Shareholders' equity).

Income and expenses recognised in other comprehensive income mainly consist of actuarial gains and losses on retirement benefit obligations. The other changes relate mainly to treasury shares held in relation to a liquidity agreement or the performance share scheme, which are treated as deductions from equity.

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NOTE 1 Overview of the Group

1.1 General information

La Française des Jeux is a public limited company (société anonyme) governed by French law, subject to all regulations on commercial companies in France, and in particular the provisions of the French Commercial Code, in accordance with the provisions of the legal framework as described in Note 1.2. Its registered office is located at 3/7, Quai du Point du Jour 92100 Boulogne-Billancourt. It has been admitted to trading on the Euronext Paris market since 21 November 2019. As at 31 December 2024, its share ownership structure can be broken down as follows: the French State (21.1%), veterans' associations[1] (15.6%), employee share investment funds (3.4%), Predica (3%) and other holdings of less than 3%, including French and international institutional investors and private shareholders. The State exerts strict control over the Company. As a result, the appointment of the Chairman, Chief Executive Officer and Deputy Chief Executive Officers, as well as any threshold-crossing of 10% or a multiple of 10% of the share capital, are subject to approval by the Ministers for the Budget and the Economy.

As at 31 December 2024, FDJ UNITED runs a gaming operation and distribution business, primarily in France (metropolitan and overseas departments), four French overseas territories and Monaco. It also operates internationally, mainly through its equity investments in the following companies:

- Kindred, a major European player in online gaming and betting. Acquired by FDJ UNITED in 2024, Kindred operates in several key European markets, notably the Netherlands, the United Kingdom, France, Sweden and Belgium. It offers a full range of online sports betting, horse-race betting, poker and casino gaming under well-known brands such as Unibet and 32Red;
- Premier Lotteries Ireland, the operator holding the exclusive rights to run the Irish National Lottery at points of sale and online;
- ZEturf group, an online horse-race and sports betting operator with offices in Spain, Belgium, the Netherlands, Mauritius and Malta, operating mainly in France;
- Beijing Zhongcai Printing (BZP), a Chinese company that prints lottery tickets.

The consolidated financial statements reflect the financial position and results of La Française des Jeux and its subsidiaries ("the Group" or "FDJ UNITED") as well as the investments held by La Française des Jeux in joint ventures. They are prepared in euros, the functional currency of the parent company.

1.2 Regulatory environment of FDJ UNITED

The Group operates in the gaming sector, a highly regulated industry under strict State control. Gaming in France is generally prohibited, subject to restricted exemptions.

The online sports betting and online poker businesses, which are open to competition, are governed notably by Law no. 2010-476 of 12 May 2010 and conducted within the framework of a five-year agreement. The sports betting licence held by La Française des Jeux was last renewed by the ANJ in 2020, while its licence for online poker was granted by the ANJ in October 2022. ZEturf, acquired in 2023, also holds licences for online horse-race and sports betting. Through its subsidiary SPS Betting France Limited, the Kindred acquisition in 2024 also enables the Group to run online sports betting, horse-race betting and poker offerings under the Unibet brand under licences issued by the ANJ.

The Pacte Law of 23 May 2019 confirmed the exclusive rights of La Française des Jeux to operate online and point-of-sale lottery games (draw games and instant games) and point-of-sale sports betting activities for a period of 25 years. It also defines the basis, rates and territorial scope of the public levies on all lottery games and sports betting, regulates the payout ratios for lottery games and sets upper limits on payouts for online and point-of-sale sports betting.

These texts and the regulatory measures taken in order to apply them impose strict State control on the operation of the exclusive rights, which is exercised in practice through specific prerogatives, such as ministerial approval of the corporate directors before their appointment, ministerial approval of any draft amendments to the company's articles of association, and the presence of a Government commissioner with the right to veto decisions taken by the Board of Directors.

Following the PLI and Kindred acquisitions in 2023 and 2024 respectively, FDJ UNITED now operates in other European jurisdictions and is subject to the regulations in those countries.The main jurisdictions are listed below.

- **Ireland**: The Irish market is governed by the National Lottery Act 2013 and the Gambling Regulation Act 2024. Lottery games are subject to a State monopoly, with a licensing regime for sports betting and horse-race betting. Premier Lotteries Ireland (PLI) holds exclusive rights to operate the Irish National Lottery for a twenty-year period from 2014 to 2034, under the terms of an exclusive licence issued by the regulator. In 2024, strict rules were introduced, notably a fund to combat excessive gambling and a register of banned players.
- **Netherlands**: The online gaming market was liberalised in 2021 by the Kansspelen op Afstand law. In 2024, tax increases and strict limits on player deposits were put in place in order to improve consumer protection and regulate operators.
- **United Kingdom**: In the UK, lottery games are run as a monopoly by the National Lottery (Allwyn), while betting, casinos and slot machines are open to competition. The market is regulated by the Gambling Act 2005, amended in 2014, the National Lottery Act 2006 and the white paper High Stakes: Gambling Reform for the Digital Age, published in 2023, which, although not legally binding, has enabled the introduction of new reforms in the country.

(1) Union des blessés de la face et de la tête (UBFT) and Fédération nationale André Maginot (FNAM).

- **Sweden**: The Swedish market is dominated by monopolies over lottery games and horse-race betting, but open to competition online under local licences. New regulations in 2024 introduced stricter requirements in relation to responsible gaming and advertising.
- **Belgium**: The Belgian market is governed by several key laws, notably the Laws of 1999 and 2002 and a Royal Decree of 2023. Lottery games are subject to a State monopoly, whereas sports betting, horse-race betting, casinos and slot machines are open to competition under a local licensing regime. In 2024, significant amendments were made to strengthen the regulation and supervision of the gambling sector and to limit cumulative licenses.

1.3 Highlights

1.3.1 Highlights of the financial year

Success of the public tender offer for Kindred

The acquisition of the Kindred group is a key step in the construction of a European leader in gaming. Kindred offers new growth opportunities to FDJ UNITED, expanding its sports betting and online gaming offering and giving it a presence in major European markets.The full schedule of the operation is presented in Note 3.1).

- The public tender offer for Kindred was launched on 20 February 2024 for a maximum period of 39 weeks. The offer valued Kindred's equity at just under €2.6 billion.
- After the required regulatory permissions were obtained on 18 September, the closing date for the bid was brought forward to 2 October. The offer was a great success, with 91.8% of Kindred's capital being tendered within the offer period. Upon expiry of an extension to the offer on 18 October, La Française des Jeux had acquired a shareholding of 98.6%. A squeeze-out procedure was then begun, which will enable La Française des Jeux to increase its shareholding to 100% in early 2025.
- To refinance this acquisition, La Française des Jeux launched and completed a first-ever €1.5 billion bond issue in November 2024. The issue was a great success with strong demand from investors, testifying to their confidence in FDJ UNITED's strategy and outlook. La Française des Jeux also took out a five-year €400 million amortising loan with a syndicate of leading French and international banks. Both the bond issue and the loan serve to repay the €2 billion bridging facility, which was paid off from the company's funds (see Note 10 - Cash and financial instruments).

Conclusion of the European Commission inquiry

On 31 October 2024, the European Commission issued its final decision on the inquiry opened on 26 July 2021 against the French State into the adequacy of the €380 million paid by La Française des Jeux to secure its 25-year exclusive rights to the lottery and point-of-sale sports betting.

The Commission concluded that La Française des Jeux did not receive State aid at the time of its privatisation, but also that the amount of the equalisation payment should be raised by €97 million, from €380 million to €477 million. This decision confirms, in line with the French Council of State's decision of 14 April 2023, the robust nature of the legal framework put in place when the company was privatised. The increase in the payment has been recognised as a short-term liability to the French State in respect of the exclusive operating rights, with additional catch-up amortisation of €18 million being charged in 2024 (see Note 7 - Property, plant and equipment and intangible assets).

Cancellation of 3% of the share capital of La Française des Jeux

After the Court of Cassation ruled in favour of the Group in its dispute with Soficoma, La Française des Jeux cancelled 5,730,000 shares representing 3% of its share capital. The share capital now comprises 185,270,000 shares.

Sale of the subsidiary Sporting Solutions Services

The subsidiary Sporting Solutions Services was sold to the Betsson group in 2 December 2024, concluding the Group's efforts to refocus on its strategic activities.

Governance

- ***Reappointment of Stéphane Pallez, Chairwoman and CEO***

The Board of Directors of La Française des Jeux reappointed Stéphane Pallez for a four-year term, with the approval of 94.2% of shareholders at the General Meeting of Shareholders on 25 April 2024.

- ***Stakeholder Committee***

Agnès Audier, a "France 2030 Health" ambassador and adviser to the government on the funding and regulation of healthcare products, was appointed chair of the Group Stakeholder Committee. The committee's role is to increase dialogue on key aspects of the Group's business between the Group and other parties in its ecosystem, and more specifically to implement the commitments defined following the adoption of its purpose.

1.3.2 Significant post-closing events

Squeeze-out of non-controlling interests in Kindred Group

The squeeze-out of the remaining non-controlling interests (1.4%) in the Kindred Group was completed in early 2025.

New French tax rules

Following the recent legislative changes introduced in the Social Security Financing Law for 2025, several material changes will affect the French gaming sector with effect from 1 July 2025. While these changes do not impact the current half-year, they are likely to have a significant effect on the Group's future financial performance.

- **Increase in public levies and social charges:**
  - **Point-of-sale and online lottery games:**
    - *Loto and Euromillions games*: the rate of public levies will increase from 68% to 69% of gross gaming revenue (GGR), while the *Contribution sociale généralisée* (CSG) will rise from 6.2% to 7.2% of GGR.
    - *Other draw games and instant games*: the rate of public levies will increase from 55.5% to 56.5% of GGR, while the CSG will rise from 6.2% to 7.2% of GGR.
  - **Sports betting:**
    - *At points of sale*: The rate of public levies will be raised from 41.1% to 42.1% of GGR, with the CSG going up from 6.6% to 7.6% of GGR.
    - *Online*: Public levies will rise significantly from 54.9% to 59.3% of GGR, with the CSG rising from 10.6% to 15% of GGR.
  - **Online poker:**
    - The rate of public levies will be substantially increased, from 0.2% of stakes to 10% of GGR.
  - **Online horse-race betting:**

    Although the social charges remain unchanged, the levy paid to the racing societies will go up in accordance with an annual adjustment set by decree. The rate of public levies will thus rise from 52.3% to 52.9% of GGR.
- **Imposition of a tax on advertising and promotional expenses**:
  - The new legislation also introduces a tax of 15% on the advertising and promotional expenses incurred by gaming operators. This measure is intended as an additional constraint on marketing activities in the gaming sector.
- **Expected impact on the Group**:

Based on the legislation as adopted by Parliament, the Group estimates that the increase in gaming levies in France applicable as from 1 July 2025 will have an immediate effect of around €45 million on its revenue and recurring EBITDA for the period, i.e. a full-year impact of €90 million. FDJ UNITED has begun implementing measures whose gradual impact will reach at least 100 million euros in the 2027 financial year.

NOTE 2 Accounting standards and policies

2.1 Basis for preparation of the financial statements

The consolidated financial statements of La Française des Jeux and its subsidiaries ("the Group" or "FDJ UNITED"), published for the 2024 financial year, were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union at 31 December 2024.

The Board of Directors approved the consolidated financial statements for the year ended 31 December 2024 on 5 March 2025.

The notes to the consolidated financial statements describe the accounting policies in the same sections as the comments on the figures themselves, to make them easier to understand for the reader.

The consolidated financial statements for the financial year ended 31 December 2024 are available on the website groupefdj.com (under Finance/Financial Publications).

2.1.1 New standards, interpretations and amendments applicable in 2024

The amendments and interpretations approved by the European Union whose application was mandatory as of 1 January 2024 are as follows:

- IAS 7 and IFRS 7: amendments relating to supplier finance arrangements;
- IAS 1: amendments concerning the classification of liabilities as current or non-current & non-current liabilities with covenants;
- IFRS 16: amendments relating to the lease liability in a sale-and-leaseback.

The application of these amendments had no material impact on the Group's financial statements.

2.1.2 Standards, interpretations and amendments not yet adopted by the European Union

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Group is closely following progress towards the European Union's adoption of these standards and will evaluate their impact on the financial statements once adoption has occurred.

2.1.3 Standards, interpretations and amendments adopted by the European Union and applicable from 1 January 2025

Amendments to IAS 21 – Lack of exchangeability. The Group does not expect any material future impact.

2.1.4 Standards, interpretations and amendments adopted by the European Union and not early-applied by the Group

The Group has not applied any standards or interpretations early as at 31 December 2024. The Group does not anticipate any material future impact.

2.2 Accounting policies

The main accounting policies applied in preparing the consolidated financial statements are set out below. Unless otherwise noted, these policies have been applied consistently to all periods presented.

The consolidated financial statements have been prepared on a going concern basis in accordance with the independence of financial periods. They have been prepared on a historical cost basis, except that certain financial assets and liabilities, including derivatives, equity securities and assets held for sale, are measured at the lower of the carrying amount and fair value less costs to sell (see Notes 4.5, 4.6, 10.1 and 10.2 below).

Assets and liabilities are presented in the statement of financial position, broken down between current and non-current items.

In accordance with IAS 1, an asset is classified as current if it meets one of the following criteria:

- the entity expects to realise the asset in its normal operating cycle (inventories, trade receivables) or in the 12 months following the reporting date;
- the entity holds the asset primarily for the purpose of trading (financial assets at fair value through profit or loss); or
- the asset is cash or a cash equivalent.

All other assets are classified as non-current.

A liability is classified as current if it meets one of the following criteria:

- the entity expects to settle the liability within the current operating cycle (trade payables) or in the 12 months following the reporting date;
- the entity holds the liability primarily for the purpose of trading (financial liabilities at fair value through profit or loss).

All other liabilities are classified as non-current.

2.2.1 Change of accounting policy

The Group decided to apply IFRS 9 for the measurement of hedging instruments for the first time its 2024 financial statements. The impact of the change in accounting method is not material for the Group.

2.2.2 New presentation of the income statement in 2024

FDJ UNITED has revised the presentation of its income statement in the wake of the Kindred acquisition, moving to a simplified structure that facilitates a comparison between segments. The Group has made several reclassifications, notably involving the creation of new specific line items, such as "IT services", "Personnel expenses", and "Net depreciation, amortization, and provisions", which were previously presented by function under "Cost of sales", "Marketing & communication costs", and "General & administrative costs". From now on, the "Cost of sales", "Marketing & communication costs", and "General & administrative costs" lines exclude "IT services", "Personnel expenses", and "Net depreciation, amortization, and provisions". Additionally, "Other operating income" and "Other operating expenses" are now grouped under "General & administrative costs". These reclassifications, while affecting the recurring EBITDA of the business units, with approximately 50% of holding company costs now reallocated to them, have no impact on recurring operating profit (see Note 4.2.1).

2.2.3 Consolidation

The consolidated financial statements for the year ended 31 December 2024 include the financial statements of the parent company, La Française des Jeux, controlled subsidiaries (see Note 20) and joint ventures (see Note 11).

Control is determined by the practical ability to exercise a right to direct key activities (activities that significantly affect returns), exposure to variable returns (dividends, changes in fair value, tax savings), and the ability to affect those returns.

Subsidiaries, which are entities in which the Group holds an equity interest representing more than half of the voting rights or over which it directly or indirectly exercises control, are fully consolidated.

Joint ventures, where the Group exercises joint control and has direct or indirect rights to the net assets of the arrangement, are accounted for using the equity method.

All companies prepare their accounts as at 31 December.

Transactions between consolidated companies and intra-group profits are eliminated.

2.2.4 Foreign currency translation

The consolidated financial statements are presented in millions of euros, unless otherwise stated.

Transactions denominated in foreign currency are translated at the exchange rate applicable at the time of the transaction. Cash, receivables and payables denominated in foreign currency are translated at the exchange rate applicable at the reporting date. Translation differences are taken to the income statement.

The financial statements of foreign entities with a different functional currency to La Française des Jeux are translated into euros at the exchange rates applicable at the reporting date for assets and liabilities, and at the average exchange rate over the period for income and expense items.

Currency translation differences are recognised directly in other comprehensive income under "currency translation differences" and are recognised in the income statement at the date on which the business is sold.

2.2.5 Use of judgements and estimates

The preparation of financial statements requires the use of estimates and assumptions to determine the value of assets and liabilities, assess positive and negative risks, and measure income and expenses at the reporting date.

In response to changes in the economic and financial environment, the Group has enhanced its risk management procedures. The Group has incorporated these factors into the estimates used in the business plans drawn up for impairment testing and the calculation of provisions.

Due to the uncertainties inherent in any valuation process, the Group reviews its estimates at each period-end based on regularly updated information. The future results of the transactions concerned may differ from these estimates.

Material estimates and the main assumptions and key data mainly cover the following items:

- employee benefits: discount rate (Note 4.7.3.);
- useful lives and recoverable amounts for the purpose of measuring the recoverable amount of intangible assets and property, plant & equipment. The amortisation period and amortisation method for customer base and brand assets recognised in the course of acquisitions were revised to take account of churn rates (Note 7);
- goodwill: discount rate and business plan assumptions for the purpose of measuring the recoverable amount of goodwill (Note 6);
- fair value of financial assets not listed on active markets (Note 10);
- performance shares: measurement assumptions used to value performance shares (recurring EBITDA, profit per share, probability of achieving targets, risk-free rate, share price) (Note 4.7.4).

In addition to estimates, the Group makes judgements to determine the most appropriate accounting treatment for certain activities and transactions, particularly when current IFRS standards and interpretations do not specifically address the accounting issues encountered:

- assessment and quantification of legal risks to determine provisions for risks and litigations (Note 8);
- assessment of the risk associated with non-recovery of past-due payments for the purpose of measuring the recoverable value of receivables from the distribution network (Note 4.5);
- identification (or not) of leases in certain agreements (Note 2.2.4).

NOTE 3 Main changes in consolidation scope

3.1 Main changes in the consolidation scope in 2024

On 22 January 2024, La Française des Jeux announced the launch of a public tender offer for Kindred, one of Europe's leading online betting and gaming companies, in the context of its ambition to become an international gaming operator, thus reinforcing its position as a European champion.

The offer price of SEK 130 for each Kindred share listed on the Nasdaq Stockholm exchange translated into an enterprise value of €2.6 billion, excluding non-retained activities. The bid was launched on 20 February 2024 for a maximum period of nine months, subject to obtaining regulatory permissions, notably from the French Competition Authority (ADLC), and to the acquisition by La Française des Jeux of at least 90% of Kindred's share capital.

La Française des Jeux notified the planned takeover of Kindred to the ADLC on 14 May 2024. In response to comments from third parties and after consulting the market, La Française des Jeux adjusted the undertakings it gave in 2023 during the ZEturf group acquisition in relation to separating activities under exclusive rights from those open to competition. The ADLC approved the transaction on 18 September 2024, enabling La Française des Jeux to announce the shortening of the acceptance period for the offer to two weeks.

Upon the expiry of that period on 2 October 2024, 195,659,291 Swedish depositary receipts (SDRs) representing 90.66% of Kindred's share capital had been tendered. La Française des Jeux had also purchased 2,400,000 SDRs, representing 1.11% of Kindred's share capital, directly from Veralda. Having satisfied the requirement, La Française des Jeux completed the acquisition of Kindred on 11 October 2024 with the settlement and delivery of the tendered SDRs. A further 14,734,917 SDRs, representing 6.83% of the share capital, were tendered following an extension of the offer until 18 October 2024. As it now held over 90% of the share capital, La Française des Jeux began a squeeze-out procedure to acquire the remaining shares and delist the SDRs from Nasdaq Stockholm; Kindred has been fully consolidated in the Group accounts since 11 October 2024.

The Group financed the acquisition using its own cash together with a €2 billion bridging facility obtained from leading French banks. (See Note 5 to the Consolidated Financial Statements at 31 December 2024).

The bridging loan was refinanced by:

- a first-ever bond issue of €1.5 billion with six, nine and 12-year maturities, as follows:
  - €500 million of bonds maturing 21 November 2030 with an annual coupon of 3.000%;
  - €500 million of bonds maturing 21 November 2033 with an annual coupon of 3.375%;
  - €500 million of bonds maturing 21 November 2036 with an annual coupon of 3.625%;
- a €400 million variable-rate loan repayable over five years, obtained from a syndicate of leading French and international banks.

Kindred earned revenue of €918 million in 2024, excluding activities not retained by the Group (excluding .com activities and the U.S. market).

Since its acquisition on October 11, 2024, Kindred contributed €194 million to the Group's 2024 revenue, excluding activities not retained by the Group (excluding .com activities and the U.S. market).

The Group's revenue, including Kindred's activity based on the scope effectively retained by the Group for the full year 2024, would have amounted to €3,788 million.

3.2 Main changes in the consolidation scope in 2023

On 29 September 2023, following the conditional approval of the transaction by the French Competition Authority, La Française des Jeux completed the acquisition of ZEturf group, which has been controlled and fully consolidated by FDJ since that date. ZEturf is France's second-biggest operator of online horse-race betting, with a market share of around 20%. The acquisition makes the Group the fourth-biggest operator in the French market for games of chance open to competition (i.e. sports betting, horse-race betting and poker) with a market share of over 10%.

The acquisition price of €143 million (including acquired net debt) is subject to a price uplift mechanism based on 2023 recurring EBITDA. Mutual buy and sell undertakings were signed with the vendor in respect of a past award of free shares which remain in the lock-up period. Of the purchase price, €138 million was allocated to intangible assets (€89 million for ZEturf and ZEbet brands, €14 million for technology and €35 million for the customer base) and the associated deferred tax liabilities (€20 million), giving rise to provisional goodwill of €72 million.

The ZEturf group earned revenue of €46 million in 2023.

On 3 November 2023, La Française des Jeux announced that it had completed the acquisition of a 100% stake in Premier Lotteries Ireland (PLI), the operator holding the exclusive rights to the Irish National Lottery until 2034. The deal marks the first time that the Group has become the operator of a foreign lottery, and forms part of La Française des Jeux's strategic aim of becoming an international B2C operator in lottery as well as in sports betting and online games.

The PLI acquisition was financed from the Group's own funds. The purchase price was €333 million, including acquired net debt. Of the total, €302 million was allocated to intangible assets (€276 million for the exclusive licence to operate the lottery and €26 million for technology) and the associated deferred tax liabilities (€35 million), giving rise to definitive goodwill of €63 million.

PLI earned revenue of €123 million in 2023.

ZEturf and PLI contributed €36 million to Group revenue in 2023. If ZEturf and PLI had been consolidated for the whole of 2023, the Group would have recorded revenue of €2,754 million.

NOTE 4 Operating data

4.1 Net Gaming Revenue (NGR) and revenue

Revenue is made up of net gaming revenue (NGR, as set out below) and revenue from other activities.

Gross gaming revenue (GGR)

GGR is the difference between stakes and player payout. For poker, the GGR takes the form of a commission levied on stakes.

Net gaming revenue (NGR)

The Group is a service provider that develops and operates lottery games and sports betting in a highly regulated environment. The revenue earned by La Française des Jeux for the organisation and placement of games is called net gaming revenue or NGR.

NGR is gross gaming revenue, less public levies. Like GGR, it can vary according to the payout ratio.[1] It thus varies according to the payout ratio for each game (margin effect) and according to the volume of stakes wagered in each game category (volume and mix effects).

NGR is recognised once the Group has met all its obligations. Performance obligations vary by type of game:

- for ***draw games***, FDJ UNITED's service is completed when it has recorded the placing of the bets, held the draw that determines the winning numbers, calculated the winnings and published the results and prizes;
- for ***instant games*** sold at points of sale, FDJ UNITED recognises stakes as income when a given number of tickets has been sold, i.e. when said tickets are placed in the gaming terminals. Accordingly, the sale is recognised before the booklet (batch of tickets), which has a value of between €150 and €300, is completely used up. Given how fast the booklets are sold, revenue recognised on a per-unit basis would be very close to the amount of revenue recorded in the financial statements. Online sales are recognised as soon as the player's stake is recorded;
- for ***sports betting***, the principles are similar to draw games. FDJ UNITED has met its obligations when, once the sporting event has taken place, the winnings have been calculated and the results and prizes have been published;
- for ***poker***, FDJ UNITED has met its obligations when the tournament or the hand ends;
- for ***horse-race betting***, the principles are similar to draw games. FDJ UNITED has met its obligations when, once the event has taken place, the winnings have been calculated and the results and prizes have been published.

NGR is thus gaming revenue net of the winnings paid or payable to players and net of the levies collected on behalf of the French State.

The processing of gaming operations, their accounting and the determination of NGR are very highly automated. They rely on an IT system, which handles all game operations from the validation of stakes at points of sale and online to the recognition of NGR.

In millions of euros	31.12.2024	31.12.2023
Draw games	818.9	790.1
Instant games	1,222.5	1,142.5
Lottery	**2,041.3**	**1,932.6**
Sports betting and online gaming open to competition	**557.7**	**515.6**
Other activities*	**307.0**	**33.2**
TOTAL NET GAMING REVENUE (NGR)	**2,906.1**	**2,481.4**
Revenue from other activities	159.0	140.0
REVENUE	**3,065.1**	**2,621.4**

* Includes net gaming revenue generated by Kindred and PLI, as well as the NGR from fixed-odds sports betting at Sporting Group prior to November 2023.

(1) The payout ratio is the percentage of stakes paid out to winners.

Net gaming revenue represents the Group's remuneration on its gaming activities. NGR for 2024 was €2,906.1 million, a rise of €424.7 million relative to 2023 (17.1%). Revenue from other activities, predominantly consisting of international services and the Payment & Services business, was €159.0 million in 2024, a rise of €19.0 million relative to 2023 (13.6%).

Total Group revenue was thus €3,065.1 million in 2024, a rise of €443.7 million relative to 2023 (16.9%).

4.2 Operating profit

4.2.1 Change in presentation of the Group income statement

FDJ UNITED has revised the presentation of its income statement in the wake of the Kindred acquisition, moving to a simplified structure that facilitates a comparison between segments. The Group has made several reclassifications, notably involving the creation of new specific line items, such as "IT services", "Personnel expenses", and "Net depreciation, amortization, and provisions", which were previously presented by function under "Cost of sales", "Marketing & communication costs", and "General & administrative costs". From now on, the "Cost of sales", "Marketing & communication costs", and "General & administrative costs" lines exclude "IT services", "Personnel expenses", and "Net depreciation, amortization, and provisions". Additionally, "Other operating income" and "Other operating expenses" are now grouped under "General & administrative costs". These reclassifications, while affecting the recurring EBITDA of the business units, with approximately 50% of holding company costs now reallocated to them, have no impact on recurring operating profit.

The table below shows the main reclassifications between the old and new presentations, indicating their impact on the line items in the income statement as at 31 December 2023. Although these reclassifications affect the recurring EBITDA of the BUs, they have no impact on recurring operating profit.

In millions of euros	31.12.2023 (old presentation)	Reclassifications	31.12.2023 (new presentation)
Gross gaming revenue	**6,710.4**		**6,710.4**
Public levies	*-4,237.1*		*-4,237.1*
Other revenue from sports betting	*8.2*		*8.2*
NET GAMING REVENUE	**2,481.4**		**2,481.4**
Revenue from other activities	**140.0**		**140.0**
REVENUE	**2,621.4**		**2,621.4**
Cost of sales	-1,392.5	159.0	-1,233.5
Marketing and communication expenses	-455.6	292.6	-163.0
IT services ***(new line)***		-108.5	-108.5
Personnel expenses ***(new line)***		-369.3	-369.3
General and administrative expenses	-229.9	139.7	-90.2
Other operating income	8.1	-8.1	
Other operating expenses	-19.7	19.7	
Net depreciation and amortisation ***(new line)***		-125.1	-125.1
RECURRING OPERATING PROFIT	**531.8**	**-**	**531.8**

4.2.2 Recurring operating profit

Cost of sales amounted to €1,367.1 million (+10.8%). This includes €1,284.6 million (+13.9%) of variable sales-related costs including €1,045.7 million of remuneration paid to retailers in France and Ireland. The 6.4% rise in this latter figure is due mainly to the full-year consolidation of PLI.

Marketing expenses include advertising costs and the cost of designing offers. They amounted to €222.6 million. The increase of 36.5% was mainly attributable to higher advertising spending, notably on corporate communications related to the partnership with the Paris 2024 Olympic and Paralympic Games.

IT services formed a total expense of €116.7 million (+7.6%). These are expenses related to the subcontracting of IT development and operation of games and services.

Personnel expenses were €442.8 million (+19.9%). They include salaries and other staff-related costs. The increase is mainly due to the inclusion of the Kindred payroll.

General and administrative expenses mainly comprise advisory fees, the operating costs of the central functions, and the costs of buildings. The 37.0% increase to €123.6 million is principally due to the changes in the consolidation scope.

Net depreciation and amortisation increased to €224.5 million from €125.1 million in 2023. The rise is mainly due to the depreciation and amortisation of intangible and tangible assets that were recognised or remeasured during the purchase price allocation for the business combinations and to the catch-up amortisation charged in 2024 on the increase to the payment for the exclusive operating rights.

The Group's **recurring operating profit** was €567.7 million, up 6.8%.

Group **recurring EBITDA** was €792.3 million, an increase of 20.6%.

4.2.3 Other non-recurring operating income and expenses

Material non-recurring items are recognised in operating profit under "Other non-recurring operating income" and "Other non-recurring operating expenses", in accordance with ANC Recommendation 2013-03 of 7 November 2013. These items mainly include restructuring costs, proceeds from disposals of fixed assets, impairment of fixed assets and other non-recurring costs.

In 2024, non-recurring income and expenses produced a net expense of €39.2 million, the main components of which were:

- costs related to acquisition operations of €27 million;
- restructuring costs of €5 million, mainly in connection with Kindred and Sporting Group.

In 2023, non-recurring income and expenses produced a net expense of €10.6 million, the main components of which were external growth costs, VAT income of €14.1 million in relation to NGR earned in the French overseas departments, following the updating and revised interpretation of the VAT rules applicable to the games we sold in 2021 and 2022, and the loss on disposal of the Sporting Group B2C business.

4.3 Information - operating segments

Segment reporting at 31 December 2024 is presented in accordance with IFRS 8 "Operating Segments". The operating segments used by the Group are those regularly reviewed by the corporate directors and primary operational decision-makers.

The operating segments used are based on internal reporting, as follows:

- Lottery, which includes activities related to instant games and draw games;
- Sports betting and online gaming open to competition, comprising online and PoS sports betting activities, online horse-race betting and online poker;
- Other activities (International including PLI, Payment & Services, and Kindred).

The "Holding" column, which combines central and brand-related costs (corporate campaigns), reconciles the data with the consolidated income statement.

Recurring EBITDA (earnings before interest, tax, depreciation and amortisation) is equal to recurring operating profit before net depreciation and amortisation. It reflects the Group's profit, excluding the capital investment cycle, financing costs and taxation.

The data below are presented in accordance with the same accounting policies as those used to prepare the Group's consolidated financial statements.

In millions of euros	2024						
	Lottery BU	Sports betting and online gaming open to competition BU	Other activities	Holding	Total before dep./ amort.	Dep./ amort.	Group total
Gross gaming revenue (GGR)	5,845	1,176	626	-	7,647		7,647
Net gaming revenue (NGR)	2,041	558	307	-	2,906		2,906
Revenue	**2,049**	**565**	**451**	-	**3,065**		**3,065**
Cost of sales	-972	-245	-150	-	-1,367		-1,367
Marketing expenses	-63	-63	-59	-38	-223		-223
IT services	-40	-15	-28	-33	-117		-117
Personnel expenses	-162	-74	-93	-114	-443		-443
General and administrative expenses	-13	-3	-17	-91	-124		-124
Recurring EBITDA	**798**	**166**	**104**	**-276**	**792**		**792**
Net depreciation and amortisation						-225	-225
RECURRING OPERATING PROFIT							**568**

In millions of euros	2023						
	Lottery BU	Sports betting and online gaming open to competition BU	Other activities	Holding	Total before dep./ amort.	Dep./ amort.	Group total
Gross gaming revenue (GGR)	5,564	1,076	70	0	6,710		6,710
Net gaming revenue (NGR)	1,933	516	33	0	2,481		2,481
Revenue	**1,938**	**518**	**165**	**0**	**2,621**		**2,621**
Cost of sales	-946	-228	-60	0	-1,234		-1,234
Marketing expenses	-64	-56	-19	-25	-163		-163
IT services	-39	-14	-25	-31	-109		-109
Personnel expenses	-155	-60	-46	-107	-369		-369
General and administrative expenses	-9	-6	-3	-72	-90		-90
Recurring EBITDA	**725**	**153**	**13**	**-235**	**657**		**657**
Net depreciation and amortisation						-125	-125
RECURRING OPERATING PROFIT							**532**

The proportion of Group revenue generated outside the Group's home country (France) was 14.7% in 2024 and 3.1% in 2023. The proportion of property, plant and equipment and intangible assets outside France is 70.2%, of which 57.4% relates to the Kindred group. 76% of tangible and intangible asset acquisitions were carried in France.

Given the nature of its business, the Group does not have key accounts.

Recurring EBITDA is an alternative performance indicator used by the Group. It is equal to recurring operating profit excluding net depreciation and amortisation.

In millions of euros	31.12.2024	31.12.2023
Recurring operating profit	567.7	531.8
Net depreciation and amortisation	-224.5	-125.1
Recurring EBITDA	**792.3**	**656.8**

4.4 Operating risk hedging

4.4.1 Management of counterparty risk on games

Counterparty risk on games is:

- for lottery games: the difference between the theoretical proportion of stakes paid out to winners and the total amount of the prizes actually awarded; and
- for sports betting: repeated winnings over extensive periods on competitions won by the favourite athletes.

The counterparty risk on lottery games is covered by an insurance policy taken out by La Française des Jeux, which takes the form of an annual policy with several insurance companies (cover for the aggregate counterparty risks for lottery games is based on a counterparty mechanism). In 2024, the policy covered the cumulative net impact on NGR of potential counterparty losses over the financial year in excess of €8 million (deductible), subject to an aggregate cap of €130 million, up to the maximum winnings payable for any one prize draw, the amount of which is set by the rules of each game or, failing that, by Article D.322-14 of the French Interior Security Code. The insurance premium, together with any claims payments, is disclosed in cost of sales. No claims were paid under this policy in relation to 2024.

4.4.2 Management of receivables risk

The Group's receivables relate mainly to its network of retailers. They reflect the stakes accepted by retailers, which are collected weekly by La Française des Jeux by direct debit. Retailers require a permit from La Française des Jeux to sell its games, granting of which is systematically subject to the provision of a deposit or a guarantee by the retailer.

The risk associated with retailer receivables is analysed by an oversight committee, whose meetings are regularly attended by the heads of the Sales, Financial, Legal, Security and Responsible Gaming Departments. The committee is in charge of ruling on special cases involving material past-due payments and deciding whether or not to litigate over certain receivables. The rules for the impairment of receivables are based on their amount and ageing, and are in line with the expected credit loss model, given the extremely short settlement times and the credit risk management systems in place. The Group considers the risk of retailer default with a material impact on its financial position and results to be limited.

Other receivables are impaired on a case-by-case basis.

The schedules of receivables not yet paid and not impaired, excluding receivables from entities accounted for using the equity method and prepaid expenses (see Note 4.5.2), are as follows:

	31.12.2024								
	Gross amount		Provisions for overdue amount	Net amount	Net amount overdue	Net amount overdue by			
In millions of euros	Non-overdue	Overdue				0-3 months	3-6 months	6-12 months	> 1 year
Trade and distribution network receivables	714.3	33.9	-18.8	729.3	15.1	8.7	4.1	1.6	0.7
Other current receivables	351.6	0.1	0.0	351.7	0.1	0.0	0.0	0.0	0.0
CURRENT RECEIVABLES	**1,065.9**	**34.0**	**-18.9**	**1,081.1**	**15.1**	**8.7**	**4.1**	**1.6**	**0.8**

	31.12.2023								
	Gross amount		Provisions for overdue amount	Net amount	Net amount overdue	Net amount overdue by			
In millions of euros	Non-overdue	Overdue				0-3 months	3-6 months	6-12 months	> 1 year
Trade and distribution network receivables	533.5	45.3	-19.3	559.5	26.0	18.9	2.5	4.4	0.3
Other current receivables	246.3	1.7	0.0	248.0	1.7	0.3	0.1	0.8	0.5
CURRENT RECEIVABLES	**779.8**	**47.1**	**-19.3**	**807.5**	**27.8**	**19.2**	**2.6**	**5.2**	**0.8**

4.4.3 Management of foreign exchange risk

In the normal course of its business, the Group is exposed to foreign exchange risk resulting from invoices from foreign suppliers denominated in foreign currencies. This risk is measured in aggregate for each currency. The general Group policy is to hedge this risk over each financial year.

The main currency to which Group has a material exposure is the US dollar, for a maximum equivalent amount of US$38.7 million in 2024 (US$36.8 million in 2023).

Given the annual volume of purchases in foreign currencies, the Group is exposed to limited foreign exchange risk on operational activities.

In 2024, an increase of $0.10 per €1 in the EUR/USD exchange rate on derivatives held and classified as hedging derivatives would have reduced the valuation of the instruments by €0.7 million. A decrease of $0.10 would have increased their valuation by €4.2 million.

In 2023, an increase of $0.10 per €1 in the EUR/USD exchange rate on derivatives held and classified as hedging derivatives would have reduced the valuation of the instruments by €2.6 million. A decrease of $0.10 would have increased their valuation by €3.7 million.

4.5 Current receivables

Upon initial recognition, current receivables are recorded at their fair value, taking payment due dates into account.

Receivables are subsequently recognised at amortised cost, which in practice is equal to their nominal value. They are tested with regard to credit risk and the probability of loss.

4.5.1 Trade and distribution network receivables

In millions of euros	31.12.2024	31.12.2023
Trade receivables (gross)	153.1	109.2
Distribution network receivables (gross)	595.0	469.6
Impairment	-18.8	-19.3
TOTAL TRADE AND DISTRIBUTION NETWORK RECEIVABLES	**729.3**	**559.5**

Trade receivables relate to the Group's business with foreign lotteries for the provision of IT services.

In France and Ireland, stakes collected from players, net of prizes paid out to players and commissions, are collected weekly from the distribution network by direct debit. Stakes are recorded as assets, while prizes and fees are taken to liabilities.

Distribution network receivables represent stakes accepted by retailers at the end of the year but not yet debited from the retailers by the Group. The year-end amount varies, depending on the day of the week on which 31 December falls. The increase in 2024 is due to a calendar effect[1].

4.5.2 Other current assets

In millions of euros	31.12.2024	31.12.2023
Prepaid expenses	27.6	24.3
Other current receivables	351.7	248.0
TOTAL OTHER CURRENT ASSETS	**379.3**	**272.3**

Other current receivables at 31 December 2024 include an advance payment on public levies of €222 million (2023: €194 million).

4.6 Current payables

Upon initial recognition, current payables are recorded at their fair value; this is equal to their nominal value, as adjusted to take account of the payment due dates.

Current payables are subsequently recognised at amortised cost.

4.6.1 Trade and distribution network payables

In millions of euros	31.12.2024	31.12.2023
Trade payables	271.6	190.4
Distribution network payables	352.8	288.1
TOTAL TRADE AND DISTRIBUTION NETWORK PAYABLES	**624.4**	**478.5**

Distribution network payables consist of prizes paid to players by retailers and network commissions for the year-end period. These amounts are paid weekly. The year-end amount varies, depending on the day of the week on which 31 December falls.

This calendar effect[1], along with an increase in stakes wagered during the final few days of the year, as well as a scope effect with the acquisition of Kindred, is the main reason for the change in 2024.

4.6.2 Player funds

Player funds include pooled top prizes and winnings on pooled sports betting and traditional pooled draw games, as well as top prizes and winnings from additional games.

Other game organisation funds (e.g. rollover funds or super jackpot funds) contain sums that are carried forward to subsequent draws if there is no prize winner for certain classes of prize, as provided for in the rules of the games concerned.

Player funds mainly comprise funds intended for the organisation of games. They amounted to €350 million at 31 December 2024 (2023: €340 million). Changes in player funds are driven by the lifecycle of draw games.

(1) Since payment is weekly, the calendar effect on distribution network receivables fluctuates between 3 and 9 days' point-of-sale stakes, depending on which weekday the reporting date falls.

4.6.3 Public levies liabilities

In millions of euros	31.12.2024	31.12.2023
Liabilities – Public levies – La Française des Jeux and ZEturf	378.2	400.4
Liabilities – Public levies – PLI	0.9	4.3
Liabilities – Public levies – Kindred	35.8	0.0
SUB-TOTAL	**414.9**	**404.7**
Unclaimed prizes (France)	91.2	201.8
PUBLIC LEVIES LIABILITIES	**506.1**	**606.5**

Unclaimed prizes fell by €110.6 million between the two year-ends, mainly due to the issue schedule for scratch card games. Public levies are paid over on a monthly basis, except in the case of unclaimed prizes, which are paid during the first half of the next financial period.

4.6.4 Winnings payable/Player balances

- Winnings payable and player balances totalled €642 million at 31 December 2024 (2023: €343 million).

They mainly comprise:

- winnings payable, i.e. unexpired, unpaid winnings owed to players (2024: €430 million; 2023: €226 million) – the increase is mainly due to large Loto and Euromillions prizes awaiting payout at 31 December 2024, together with an increase in winnings payable on scratch card games due to sales levels and the rollover of game issues;
- available funds in player accounts (2024: €153 million; 2022: €72 million);
- winnings due to online players in the course of payment (2024: €15 million; 2023: €14 million).

4.6.5 Other current liabilities

In millions of euros	31.12.2024	31.12.2023
Prepaid income	48.6	50.1
Other payables	226.5	207.9
OTHER CURRENT LIABILITIES	**275.1**	**258.0**

Prepaid income comprises stakes wagered in one year for draws or events taking place in the subsequent year. The amount at 31 December 2024 was €49 million (2023: €50 million). They are converted into stakes within a maximum of five weeks.

Other payables (2024: €226 million; 2023: €208 million) mainly comprise tax and social security payables.

4.7 Personnel expenses and employee benefits

4.7.1 Group headcount

Group weighted average headcount, covering all types of employment contracts including temporary staff, was as follows:

	31.12.2024	31.12.2023
WEIGHTED AVERAGE HEADCOUNT	**4,020**	**3,241**

Group year-end headcount, covering all types of employment contracts including temporary staff, was as follows :

	31.12.2024	31.12.2023
TOTAL YEAR-END HEADCOUNT	**5,678**	**3,520**

The increase in year-end headcount is mainly due to the Kindred acquisition (2,500 additional employees since the last quarter of 2024).

4.7.2 Personnel expenses

In addition to salaries and the corresponding social security charges, personnel expenses include the current service cost of retirement benefits and other long-term benefits, as well as temporary staff, training and other related employee-related expenses.

In millions of euros	31.12.2024	31.12.2023
Payroll and social security contributions	356.3	281.7
Employee profit-sharing and incentives	44.8	41.8
Long-term benefits	9.2	5.7
Other	32.5	40.1
TOTAL PERSONNEL EXPENSES	**442.8**	**369.3**

The rise in personnel expenses was largely due to the acquisitions, the increase in the weighted average headcount and the general collective pay rises granted in response to inflation.

4.7.3 Employee benefits

Defined benefit obligations are subject to actuarial valuations using the projected unit credit method. This method consists of determining the vested entitlements of employees for all schemes at the period-end, taking account of projected salary growth and the economic circumstances in each country.

Post-retirement benefits include lump-sum retirement benefits (defined benefit plans) which are based on end-of-career salaries and years of seniority. Amounts paid in respect of defined contribution plans are recognised as social security charges for the year. A provision is recognised for retirement benefit obligations that are administered under a defined-benefit plan. Benefits also include healthcare coverage.

Employees of La Française des Jeux continue to receive healthcare coverage when they retire (or in the event of disability/redundancy), in accordance with the requirements of the Evin Law of 31 December 1989 and the national inter-occupational collective bargaining agreement of 11 January 2008. The scheme for current and former employees is in deficit and represents a liability. Lastly, benefits also include early retirement leave, which enables staff members who wish to do so to retire up to three years early as from 1 September 2022.

Long-term benefits also include long-service awards, which consist of days of paid leave and are subject to social security charges. The annual expense is equal to the net change in the obligation.

To determine the present value of the defined benefit plan obligation, the Group uses the projected unit credit method, a retrospective method involving projections of final salaries on retirement. The obligations are measured annually, taking account of seniority, life expectancy, employee turnover by category, benefits negotiated under collective bargaining agreements, and economic assumptions such as inflation and the discount rate. The discount rate used is determined based on the iBoxx € Corporate AA 10+ index.

The expense recognised in the income statement for the year incorporates:

- additional benefits earned by employees;
- the change in the discounted value of benefits existing at the start of the year, taking account of the passage of time;
- the impact of any plan amendments or new plans over the year.

In application of the amendment to IAS 19, actuarial gains and losses are recognised directly in other comprehensive income, and the impact of any plan amendments or new plans is included in the expense recognised in the income statement.

Expenses related to defined benefit plans are recorded in the income statement as follows:

- current service cost, which reflects the increase in obligations stemming from the acquisition of an additional year of seniority, is recognised in operating profit;
- the net financial expense for the period is recognised under "financial expenses". It is determined by applying the discount rate to the amount recognised in the statement of financial position at the beginning of the period, taking into account any variation during the period resulting from contributions paid and benefit payments.

In millions of euros	31.12.2024	31.12.2023
Retirement benefits	21.1	22.7
Long-service awards	8.5	7.9
Healthcare costs	5.9	4.8
Early retirement leave	25.7	22.5
PROVISIONS FOR RETIREMENT BENEFITS AND SIMILAR COMMITMENTS	**61.2**	**58.0**

The inputs used to determine the provision for retirement benefit obligations in France are as follows:

	31.12.2024	31.12.2023
Discount rate	3.38%	3.20%
Wage growth*	3.00%	3.00%
long-term inflation included in the above	2.00%	2.10%
Employee turnover rate* – management	1.90%	0.95%
– non-management	0.44%	0.57%
Mortality table	INSEE TH-TF 2000-2002	INSEE TH-TF 2000-2002

* Age-adjusted.

In millions of euros	31.12.2024	31.12.2023
ACTUARIAL OBLIGATION* AT THE BEGINNING OF THE PERIOD	**58.0**	**44.1**
Current service cost	9.2	5.6
Interest on the actuarial obligation	1.8	1.0
Actuarial gains (losses)	-2.0	9.6
Benefits paid	-6.2	-3.4
Change in scope and reclassification	0.5	1.0
ACTUARIAL OBLIGATION* AT THE END OF THE PERIOD	**61.2**	**58.0**

* Actuarial obligation relating to retirement benefits, long-service awards, healthcare costs and early retirement leave.

Under IAS 19 as revised, actuarial gains or losses that result from changes in actuarial assumptions and experience adjustments are recognised in full in other comprehensive income as they occur.

Sensitivity tests indicate that a 100 bp increase or decrease in the discount rate would lead respectively to a decrease of 11% or an increase of 13% in the current provision for retirement benefits.

The average duration was 12 years at 31 December 2024 (2023: 10 years).

In April 2022, an early retirement leave agreement was signed for a three-year period starting 1 September 2022, under which staff members who wish to do so can take early retirement. This led to the recognition of a liability of €25.7 million at 31 December 2024 (2023: €22.5 million). The agreement applies to employees aged 57 or older of La Française des Jeux and the Group's French subsidiaries, provided that they have worked for the Group for at least five years and are entitled to claim their retirement benefit at the end of the plan. The plan enables them to receive between 60% and 90% of their salary for a period of up to three years. It is assumed that 25% of those eligible for early retirement leave will take up the offer.

4.7.4 Share-based payment

Awards of performance shares are recognised in accordance with IFRS 2 "Share-based Payment". An amount representative of the benefit granted to the beneficiaries is calculated as at the award date and recognised in personnel expenses over the term of the plan. The corresponding credit entry is recorded directly in equity. The fair value of the expense is calculated using Black & Scholes-type models, which take account of the features of the plan (price and exercise period) and market information as at the date of the award (risk-free rate, share price, volatility, expected dividends). The expense is spread across the vesting period of the rights and may be corrected to reflect staff departures or dismissals or changes in the estimated probability that the performance criteria will be met. Subsequent changes in the share price do not affect the amount of the expense.

Three performance-based share schemes are in operation. Shares have been allocated to the Chairwoman and CEO, the Deputy CEO and certain Group employees. In accordance with the principles set out above, rights to performance share awards are measured at fair value on the date of allocation, based on the assumption that the target level of performance will be fully achieved.

The entitlements have a vesting period of three years and are conditional on continued service.

The actual award of the shares is subject to the achievement of performance targets (recurring EBITDA, profit per share, total shareholder return, identified stakes ratio and Moody's rating). If these targets are not met, the number of shares delivered and the expense will be reduced. In the event of outperformance, the number of shares delivered will be increased, up to a maximum of 145% of the entitlements awarded.

The performance targets are assessed over three financial years, starting in the year in which the shares are awarded. The shares are delivered in the year after the three-year period, i.e. shares awarded in 2022 will be delivered in 2025, shares awarded in 2023 will be delivered in 2026 and shares awarded in 2024 will be delivered in 2027.

Plan	2022-2025	2023-2026	2024-2027
Allocation date	26.04.2022	27.04.2023	25.04.2024
Number of shares	174,764	175,828	222,236
Share price	34.6	38.8	37.2
Fair value	28.65	31.00	26.9
Expected dividends during the vesting period	10.0%	12.3%	15.6%
Volatility of shares	34.4%	23.3%	22.2%
Weighting for non-market performance targets (base 100%)	85.0%	85.0%	85.0%
Weighting for TSR performance targets (base 100%)	15.0%	15.0%	15.0%
Valuation method	Monte Carlo	Monte Carlo	Monte Carlo

The estimated expense over the duration of the active plans is €19.2 million (including employer's social security contributions), of which €6.5 million was expensed during the period. This includes €5.3 million in expenses related to the active plans and €1.2 million in expenses related to the 2021-2024 plan, which was settled in mid-2024. During the year, 151,000 shares were purchased for a total of €5.4 million for distribution to the beneficiaries when the plans mature.

4.8 Inventories

Inventories are valued at the lower of cost (determined using the "first in, first out" method) and net realisable value (estimated selling price net of associated selling costs). They are impaired in line with their technical or commercial obsolescence.

Inventories predominantly comprise gaming materials, such as scratch cards for instant games. The total at 31 December 2024 was €20 million (2023: €23 million).

NOTE 5 Business combinations

Business combinations are accounted for using the acquisition method. Under this method, the identifiable assets acquired and liabilities assumed of companies acquired by La Française des Jeux are recognised at their fair value.

Initial recognition of the acquisition must be completed within one year of the acquisition date. The acquirer must recognise the goodwill as of the acquisition date, measured as the excess of:

- the consideration transferred, the amount of any non-controlling interests, and, in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree;
- over the fair value of the identifiable assets acquired and liabilities assumed on the acquisition date.

If the consideration transferred is less than the fair value of the identifiable assets acquired and the liabilities assumed, the acquirer performs a reassessment of whether the identifiable assets and liabilities have been correctly identified and measured. After this reassessment, the residual negative goodwill is recognised directly in profit or loss.

Non-controlling interests may be measured either at their proportionate share in the identifiable net assets of the acquiree, or at fair value.

In the event of a transaction that involves a non-controlling interest, the difference between the price paid (received) and the book value of the non-controlling interests acquired (sold) is recognised directly in equity.

At the end of December 2024, La Française des Jeux held 98.6% of the share capital of Kindred, following the tendering of shares in the course of the public tender offer and direct purchases from certain shareholders. The remaining 1.4% was acquired in January 2025 under the squeeze-out procedure, completing the incorporation of Kindred into the Group. Control was obtained following the first settlement and delivery in respect of the offer on 11 October 2024.

The acquisition was financed with €439 million in cash and a €2,000 million bridge loan. The latter was refinanced through a new €400 million bank loan, a €1,500 million bond issuance, and €100 million in cash (see Note 10.3).

The Kindred acquisition was accounted for as a business combination pursuant to IFRS 3. La Française des Jeux obtained assistance from an independent valuation expert for the valuation of the principal assets and liabilities.

The cost of the Kindred business combination is €2,477 million, comprising:

- the price paid in connection with the public offer (€2,412 million). La Française des Jeux had hedged 84% of the transaction using contingent currency derivatives, with an average hedged rate of EUR 1 = SEK 11.2831; Hedge accounting was applied to these instruments:
- the fair value on the acquisition date of the equity interest in Kindred previously held by La Française des Jeux (€27 million);
- the fair value of the non-controlling interests (€38 million).

The Group and its advisers have conducted a purchase price allocation, which remains provisional as at 31 December 2024. The definitive measurement of goodwill will be completed within twelve months of the acquisition date.

In millions of euros	11.10.2024
Intangible assets	1,795.9
Property, plant and equipment	39.8
Other non-current assets	19.6
Inventories and work in progress	0.0
Cash and cash equivalents	276.5
Other current assets	281.7
Fair value of previously held equity interests	0.0
Assets held for sale	4.4
FAIR VALUE OF ASSETS ON ACQUISITION DATE	**2,417.8**
Provisions and contingent liabilities	48.6
Deferred tax liabilities	252.9
Borrowings and financial debt	160.8
Trade payables	111.8
Other current liabilities	366.8
Liabilities held for sale	8.7
Financial debt on minority interests	38.1
FAIR VALUE OF LIABILITIES ASSUMED ON ACQUISITION DATE	**987.7**
FAIR VALUE OF KINDRED NET ASSETS ON ACQUISITION DATE	**1,430.1**
PERCENTAGE OF KINDRED NET ASSETS ACQUIRED (100%)	**1,430.1**
CONSIDERATION TRANSFERRED FOR 100% ACQUISITION OF KINDRED	**2,439.3**
PROVISIONAL GOODWILL*	**1,009.3**

* *In accordance with IFRS 3 as revised, the definitive measurement of goodwill will be completed within twelve months of the acquisition date.*

Provisions and contingent liabilities include a provision formed in relation to the non-regulated activities and in the process of becoming regulated, retained by the Group.

Trade payables include a VAT liability in relation to Kindred's French activities, which was settled at the end of 2024.

Assets and liabilities held for disposal concern the non-retained .com activities, which were terminated at the end of the year, and notably including player regulatory risks.

The financial information is based on the scope of the acquired group as retained by the Group. This scope was announced on 22 January 2024, with the plan being to exit from Norway and other .com sites unless there is a clear opportunity to obtain a local licence. For example, in Finland where a draft bill aims to introduce a licensing system for online betting, online slot machines and casino games by mid-2026.

Goodwill is mainly attributable to the expected synergies and other benefits obtained from combining Kindred's assets and activities with those of the Group. Goodwill is not tax-deductible.

In millions of euros	At 31.12.2024	Weighted average useful life
Brands	900.3	19.6
Customer relationships	652.9	11.5
Licences	19.2	20.0
Development costs	223.5	4.0
TOTAL	**1,795.9**	

Brands recognised in the PPA exercise mainly comprise Unibet, 32Red and Relax Gaming. They will be amortised over a period of between 10 and 20 years.

Kindred's business is 100% online, which means that the player base is identifiable and traceable. An intangible asset was therefore recognised, which will be amortised over 10-12 years. Customer relationships similarly cover the value attached to Relax Gaming's B2B customers, and will be amortised over 9 years. Software recognised in the PPA exercise essentially comprises Kindred's sports betting platform, which was developed in-house. It will be amortised over a period of 4 years.

In accordance with IFRS 3 as revised, deferred tax liabilities were recognised on the intangible assets identified during the PPA exercise. A tax rate of 15% was applied, reflecting the areas where the majority of these assets are located.

A squeeze-out procedure is under way in respect of the non-controlling interests. Goodwill was determined in accordance with the full goodwill method, on the basis that there were no remaining non-controlling interests at 31 December 2024.

Kindred contributed €194.2 million to Group revenue and €50.9 million to recurring EBITDA in 2024. Depreciation and amortisation charges of €36 million were recognised in 2024 in relation to intangible and tangible assets that were recognised or remeasured during the Kindred purchase price allocation.

If Kindred had been consolidated for the whole of 2024, the Group's full-year revenue would have been €3,788 million and recurring EBITDA would have been €964.5 million (unaudited pro forma data) based on the retained scope.

The Kindred acquisition affected the cash flow statement as follows:

ANALYSIS OF CASH FLOWS RELATED TO THE ACQUISITION

In millions of euros	**31.12.2024**
Acquisition-related costs	-30.3
INCLUDED IN CASH FLOWS FROM OPERATING ACTIVITIES	**-30.3**
Cash consideration	-2,439.4
Less: Cash acquired	276.5
INCLUDED IN CASH FLOWS FROM INVESTMENT ACTIVITIES	**-2,162.9**
Issue of long-term debt	3,889.7
Repayment of bridging facility	-2,000.0
Repayment of Kindred revolving credit facility	-116.2
Interest paid	-31.7
INCLUDED IN CASH FLOWS FROM FINANCING ACTIVITIES	**1,741.8**
NET CASH FLOWS RELATED TO THE ACQUISITION	**-445.4**

NOTE 6 Goodwill

Under IFRS 3 Business Combinations as revised (see Note 5), goodwill represents the difference between:

- the sum of the items below:
  - consideration for obtaining control, at its fair value on the acquisition date,
  - the amount of non-controlling interests in the acquiree,
  - for acquisitions achieved in stages, the fair value on the acquisition date of the interest held by the acquirer in the acquiree before control was obtained;
- the net amount of the assets acquired and liabilities assumed, measured at their fair value on the acquisition date.

Goodwill is assigned to the cash-generating unit (CGU) or group of CGUs liable to benefit from the synergies of the business combination, where that CGU or group of CGUs represents the lowest operating level at which the Group monitors the return on investment for this asset. A CGU is defined as the smallest identifiable group of assets generating cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

In millions of euros	31.12.2023	Acquisitions Impairments	Foreign exchange	Disposals	31.12.2024
Goodwill (gross)	190.8	1,013.5	-	-	1,204.3
Impairments	-	-3.6	-	-	-3.6
GOODWILL (NET)	**190.8**	**1,009.9**	**-**	**-**	**1,200.7**

In millions of euros	31.12.2022	Acquisitions Impairments	Foreign exchange	Disposals	31.12.2023
Goodwill (gross)	56.6	134.1	-	-	190.8
Impairments	-	-	-	-	-
GOODWILL (NET)	**56.6**	**134.1**	**-**	**-**	**190.8**

In 2024, provisional goodwill of €1,009.3 million was recognised on the Kindred acquisition (see Note 5 Business combinations). No indications of impairment were identified at 31 December 2024.

In 2023, the finalisation of the ZEturf and PLI acquisitions led to the recognition of two new goodwill items totalling €135 million (€72 million for ZEturf and €63 million for PLI). Goodwill mainly reflects the prospects for future business growth and the value of human capital.

Impairment testing

In accordance with IAS 36, goodwill is not amortised but is tested for impairment at each year-end, or more frequently if evidence of impairment is identified. The purpose of impairment testing is to ensure that the net carrying amount does not exceed the recoverable amount.

The recoverable amount is the higher of fair value (less costs to sell) and value in use.

The value in use of a CGU is determined with reference to the value of the discounted future cash flows expected from these assets, within the framework of the economic assumptions and operating conditions expected by the Company's management.

An impairment loss is recorded when the recoverable value is less than the carrying amount of the CGU. It is allocated in priority to goodwill. Any additional amounts are then allocated to property, plant and equipment and intangible assets. Impairment losses are presented in the consolidated income statement within "Other non-recurring operating expenses".

Impairment testing is carried out as follows:

- the discount rates used are based on the weighted average cost of capital (WACC) for each asset or group of assets concerned. These are determined by geographic area and by activity. WACC is calculated after tax;
- future cash flows are based on the best available information on the closing date;
  - cash flows reflect the budget for the initial years and the business plan thereafter,
  - cash flows beyond the term of the business plan are estimated based on long-term assumptions determined separately for each country and activity.

Several variables could have a material effect on the calculations:

- changes in the discount rate;
- changes in demand or the Group's market share, as well as the attrition rate of the player bases;
- the growth rates assumed beyond the medium-term plan and the terminal values, where applicable.

As at 31 December 2024, the main assumptions used in the impairment tests were as follows:

Operating sector	Cash-generating unit (CGU) / Group of CGUs	Asset concerned	Net book value *(in millions of euros)*	Discount rate	Perpetual growth rate	Recoverable amount +0.5% of the discount rate *(in millions of euros)*
Other - Payment & Services	**Merchant Services**	Goodwill	57	12.7%	2.2%	-3.9
Sports betting and online gaming open to competition BU	**ZEbet / ZEturf + Parions Sport en Ligne (PSEL)**	Goodwill	72	9.6%	2.0%	-12.8
Other - International Lottery	**PLI**	Goodwill	59	7.75%	N/A	-7.7

The strategy behind the L'Addition and Aleda acquisitions in 2022 was to pool expertise and create synergy with a view to establishing an overall Merchant Services business. The goodwill impairment test therefore examined both CGUs together, based on the cumulative total of their updated cash flow projections.

The strategy behind the ZEbet/ZEturf acquisition was to pool expertise and create synergy with a view to establishing an overall online sports betting business. The goodwill impairment test therefore examined the ZEbet/ZEturf and Parions Sport en Ligne (PSEL) CGUs together, based on the cumulative total of their updated cash flow projections.

Testing carried out as at 31 December 2024 did not reveal any impairments in relation to these goodwill items.

NOTE 7 Property, plant and equipment and intangible assets

7.1 Exclusive operating rights and other intangible assets

Exclusive operating rights

These assets comprise:

- the exclusive rights secured by FDJ to operate lottery activities both online and in the offline distribution network, and to operate sports betting activities in the offline distribution network, for a period of 25 years. Amounting to €380 million, this asset is being amortised over this term from 23 May 2019, the date of enactment of the Pacte Law (Law no. 2019-486). In 2024, additional consideration of €97 million was recognised in order to adjust the initial amount paid to secure the exclusive rights in accordance with the legal and contractual terms. The additional amount was recognised as an increase to the cost of the corresponding intangible assets. This asset is being amortised over 25 years as from 23 May 2019, with additional catch-up amortisation of €18 million being charged in 2024.
- PLI's exclusive licence to operate the Irish National Lottery until 2034.

Research and development costs and intangible assets in progress

Research expenses incurred by the Group for proprietary activities are recognised as expenses as and when incurred.

Development costs are capitalised, provided they relate to projects with serious prospects for technical success and economic viability. These include the value of internal man-days and subcontracting. They cover internally developed projects aimed mainly at digitising and expanding the product and service range, both online and in points of sale.

Software

Software is initially recognised at acquisition cost, comprising the purchase price and incidental costs.

Brands

These assets comprise the value assigned to brands in the purchase price allocation process for each of the Group's acquisitions.

Customer bases

These assets comprise the value assigned to customer bases in the purchase price allocation process for each of the Group's acquisitions.

Intangible assets in progress and other intangible assets

Intangible assets in progress represent the development costs (see above) of assets not yet commissioned. Apart from goodwill and assets acquired in a business combination, intangible assets are measured at their acquisition cost (purchase price and incidental costs).

Amortisation

Intangible assets are amortised on a straight-line basis over their estimated useful lives, unless those lives are indefinite. Development costs are amortised on a straight-line basis over the expected useful life of the asset, starting at the commissioning date. Development expenses are amortised on a straight-line basis over a period of between three and 15 years, with an average of 5 years. Assets relating to online-only lottery games and to sports betting open to competition are amortised over three years. Software is amortised over a period of five years. Brand assets are amortised on a straight-line basis over a period of between two and 20 years, based on their estimated useful lives.

These periods are reviewed at the end of each financial year. Any change in the expected useful life or the expected rate of consumption of the future economic benefits represented by the asset is taken into account prospectively.

Impairment of intangible assets

In accordance with IAS 36, where events or changes in the market environment or internal sources of information provide evidence of impairment of intangible assets, these assets are tested for impairment.

The main indications of impairment used by the Group are achievement of five-year business plan targets, regulatory changes, market trends, game and equipment performance, tech developments liable to make certain equipment prematurely obsolete and changes in the product/service range.

An impairment loss is recognised if the net carrying amount of an asset is greater than its recoverable amount. The recoverable amount of an asset is the greater of value in use, based on the discounted future cash flows generated by the asset, and market value, determined by reference to recent transactions in similar assets or valuations performed by independent experts with a view to disposal, less costs to sell.

In millions of euros	31.12.2024			31.12.2023		
	Gross	Amortisation Impairments	Net	Gross	Amortisation Impairments	Net
Exclusive operating rights	752.9	-135.9	617.0	655.9	-74.2	581.6
Development costs	590.1	-237.2	353.0	299.6	-185.6	114.0
Software	85.0	-64.8	20.2	97.4	-70.4	27.0
Brands	990.5	-18.0	972.5	90.2	-1.6	88.7
Customer bases	697.8	-19.8	678.0	44.9	-1.9	43.0
Intangible assets in progress and other intangible assets	130.9	-37.9	93.1	102.9	-29.5	73.4
TOTAL INTANGIBLE ASSETS	**3,247.3**	**-513.6**	**2,733.7**	**1,291.0**	**-363.3**	**927.7**

In millions of euros	31.12.2023	Acquisitions Allowances	Disposals Reversals	Reclassi-fications [1]	Change in scope	Other move-ments [2]	31.12.2024
Exclusive operating rights	655.9	-	-	-	-	97.0	752.9
Development costs	299.6	32.7	-64.8	97.0	223.5	2.1	590.1
Software	97.4	1.4	-19.6	5.5	-	0.3	85.0
Brands	90.2	-	-	-	900.3	-	990.5
Customer bases	44.9	-	-	-	652.9	-	697.8
Intangible assets in progress and other intangible assets	102.9	54.8	-3.4	-43.0	19.2	0.4	131.0
GROSS AMOUNTS	**1,291.0**	**88.9**	**-87.8**	**59.5**	**1,795.9**	**99.8**	**3,247.3**
Amort. / Impairment – Exclusive operating rights	-74.2	-61.7	-	-	-	0.0	-135.9
Amort. / Impairment – Development expenses	-185.6	-64.5	60.3	-46.4	-	-0.9	-232.1
Amort. / Impairment – Software	-70.4	-7.3	18.6	-5.4	-	-0.3	-64.8
Amort. / Impairment – Brands	-1.6	-16.4	-	-	-	-	-18.0
Amort. / Impairment – Customer bases	-1.9	-17.9	-	-	-		-19.8
Amort. / Impairment – Other intangible assets	-29.5	-9.5	1.3	0.3	-0.0	-0.4	-37.9
AMORTISATION AND IMPAIRMENTS	**-363.3**	**-177.3**	**80.2**	**-51.5**	**-0.0**	**-1.6**	**-513.6**
NET INTANGIBLE ASSETS	**927.7**		**-7.6**	**-8.0**	**1,795.9**	**98.2**	**2,733.7**

(1) Reclassifications from "assets in progress" to "available for use" and reclassification of assets held for sale (IFRS 5).
(2) Recognition of the asset related to the additional payment for exclusive operating rights and currency translation differences.

The main acquisitions made in the period concerned the parent company and related to the development of production and back-office IT systems and point-of-sale terminals.

In millions of euros	31.12.2022	Acquisitions Allowances	Disposals Reversals	Reclassi-fications [1]	Change in scope	Other move-ments [2]	31.12.2023
Exclusive operating rights	380.0	-	-	-	275.9	-	655.9
Development costs	232.9	25.0	-0.0	15.4	25.8	0.6	299.6
Software	87.8	0.9	-	-5.4	14.0	0.1	97.4
Brands	1.2	-	-	-	89.0	-	90.2
Customer bases	9.7	0.0	0.0	0.0	35.2	-	44.9
Intangible assets in progress and other intangible assets	116.9	43.3	-0.8	-57.3	0.0	0.8	102.9
GROSS AMOUNTS	**828.5**	**69.2**	**-0.9**	**-47.2**	**439.9**	**1.4**	**1,291.0**
Amort. / Impairment – Exclusive operating rights	-54.9	-19.3	-	-	-	0.0	-74.2
Amort. / Impairment – Development expenses	-170.2	-40.6	0.0	25.5	-	-0.4	-185.6
Amort. / Impairment – Software	-72.2	-3.2	-	5.1	-	-0.1	-70,4
Amort. / Impairment – Brands	-0.0	-1.6	-	-	-	-	-1.6
Amort. / Impairment – Customer bases	-0.4	-1.6	0.0	0.0	-	-	-1.9
Amort. / Impairment – Other intangible assets	-23.2	-10.1	0.8	3.8	-	-0.8	-29.5
AMORTISATION AND IMPAIRMENTS	**-320.9**	**-76.3**	**0.8**	**33.9**	**-**	**-0.8**	**-363.3**
NET INTANGIBLE ASSETS	**507.6**		**-0.1**	**-13.3**	**439.9**	**0.5**	**927.7**

(1) Reclassifications from "assets in progress" to "available for use" and reclassification of assets held for sale (IFRS 5).
(2) Mainly currency translation differences.

7.2 Property, plant and equipment

Initial measurement

Property, plant and equipment are measured at acquisition cost (purchase price plus incidental costs). Where individual components of property, plant and equipment have different useful lives, they are recognised as separate assets.

Depreciation

Land is not depreciated. Other property, plant and equipment are depreciated on a straight-line basis as follows:

- buildings: between 20 and 60 years;
- fixtures and fittings: between 10 and 30 years;
- point-of-sale terminals: between 5 and 8 years;
- equipment and furniture: between 5 and 10 years.

The residual values and useful lives of the assets are reviewed, and modified if necessary, at the end of each financial year.

Borrowing costs

Borrowing costs incurred to finance major investments during the construction period are considered part of the acquisition cost. Assets are capitalised at the effective interest rate of the specific loan taken out to finance the asset.

Impairment of property, plant and equipment

See accounting policies for intangible assets, Note 7.1.

Leases

IFRS 16 "Leases" requires lessees to recognise:

- a right-of-use asset;
- a lease liability representing the present value of the future lease payments.

The Group has elected to apply the exemptions relating to short-term leases and leases of low-value items (items with an initial value of less than €5,000). The discount rate used is the incremental borrowing rate, i.e. that which the Group would be required to pay for borrowings over a similar term with similar collateral.

	31.12.2024			31.12.2023		
In millions of euros	Gross	Depreciation Impairments	Net	Gross	Depreciation Impairments	Net
Land	96.6	-	96.6	96.6	-	96.6
Building facilities and amenities	236.1	-90.1	146.1	242.7	-97.0	145.7
IFRS 16 right-of-use assets (property leases)	95.1	-19.3	75.8	59.3	-27.0	32.3
Furniture, technical installations & point-of-sale equipment	199.7	-166.6	33.1	234.9	-200.6	34.3
Hardware and local services equipment	99.2	-61.0	38.2	126.2	-100.5	25.7
Other property, plant and equipment	38.1	-30.3	7.8	38.8	-30.6	8.2
Property, plant and equipment in progress	35.4	-	35.4	20.7	-	20.7
Advances and payments on account	0.7	-	0.7	2.6	-	2.6
TOTAL PROPERTY, PLANT AND EQUIPMENT	**801.1**	**-367.3**	**433.7**	**821.9**	**-455.8**	**366.2**

In millions of euros	31.12.2023	Acquisitions Allowances	Disposals Reversals	Reclassi-fications [1]	Change in cons. scope	Other move-ments [2]	31.12.2024
Land	96.6	-	-	-	-	-	96.6
Building facilities and amenities	242.7	7.5	-19.2	2.1	2.7	0.3	236.1
Rights of use (IFRS 16)	59.3	-	-14.1	0.0	27.0	22.8	95.1
Furniture, technical installations & point-of-sale equipment	234.9	12.1	-47.3	0.0	-	0.0	199.7
Hardware & local services equipment	126.2	13.5	-51.7	1.0	10.2	0.1	99.2
Other property, plant and equipment	38.8	2.3	-3.0	0.0	0.0	-0.0	38.1
Property, plant and equipment in progress	20.7	16.4	-	-1.6	-	-0.0	35.4
Advances and payments on account	2.6	-	-	-	-	-1.9	0.7
GROSS AMOUNTS	**821.9**	**51.8**	**-135.3**	**1.4**	**39.9**	**21.3**	**801.1**
Dep. / Impairment – Building facilities and amenities	-97.0	-13.0	18.4	1.9	-0.0	-0.1	-90.1
Dep. / Impairment – Rights of use (IFRS 16)	-27.0	-6.5	14.1	0.0	-0.0	-0.1	-19.3
Dep. / Impairment – Furniture, technical installations & point-of-sale equipment	-200.6	-13.2	47.3	-	-	0.0	-166.6
Dep. / Impairment – Hardware & local services equipment	-84.4	-8.3	42.5	-0.4	-	-0.0	-61.0
Dep. / Impairment – Other property, plant and equipment	-30.6	-2.6	3.0	-0.0	-0.0	0.0	-30.3
Impairment – Property, plant and equipment in progress	-	-	-	-	-	-	-
DEPRECIATION AND IMPAIRMENTS	**-455.8**	**-47.6**	**134.4**	**2.0**	**-0.0**	**-0.3**	**-367.3**
NET PROPERTY, PLANT AND EQUIPMENT	**366.2**		**-0.9**	**3.4**	**39.8**	**21.0**	**433.7**

(1) Reclassifications from "assets in progress" to "available for use" and reclassification of assets held for sale (IFRS 5).
(2) Currency translation effects and new leases (IFRS 16).

In 2024, as in 2023, investments in property, plant and equipment mainly concerned betting and lottery terminals and point-of-sale equipment, together with IT equipment.

In millions of euros	31.12.2022	Acquisitions Allowances	Disposals Reversals	Reclassi-fications [1]	Change in cons. scope	Other move-ments [2]	31.12.2023
Land	96.6	-	-	-	-	-	96.6
Building facilities and amenities	242.0	9.0	-6.8	-1.6	0.1	0.1	242.7
Rights of use (IFRS 16)	50.8	-	-3.5	-	3.0	9.0	59.3
Furniture, technical installations & PoS equipment	229.0	13.7	-12.3	0.9	3.6	-0.0	234.9
Hardware & local services equipment	112.2	13.0	-0.0	-9.3	2.7	7.7	126.2
Other property, plant and equipment	36.1	2.6	-0.1	0.0	0.2	-0.0	38.8
Property, plant and equipment in progress	13.7	8.9	-	-2.9	1.1	0.0	20.7
Advances and payments on account	3.1	-	-	-	-	-0.5	2.6
GROSS AMOUNTS	**783.6**	**47.1**	**-22.8**	**-5.4**	**10.7**	**8.8**	**821.9**
Dep. / Impairment – Building facilities and amenities	-89.9	-13.5	6.8	-1.0	-	0.5	-97.0
Dep. / Impairment – Rights of use (IFRS 16)	-22.1	-8.4	3.5	0.6	-	-0.7	-27.0
Dep. / Impairment – Furniture, technical installations & PoS equipment	-197.1	-15.9	12.3	-	-	-0.0	-200.6
Dep. / Impairment – Hardware & local services equipment	-93.2	-9.2	0.0	9.4	-	-7.5	-100.5
Dep. / Impairment – Other property, plant and equipment	-28.2	-2.5	0.1	-	-	-0.0	-30.6
Impairment – Property, plant and equipment in progress	-	-	-	-	-	-	-
DEPRECIATION AND IMPAIRMENTS	**-430.5**	**-49.5**	**22.8**	**1.7**	**-**	**-0.3**	**-455.8**
NET PROPERTY, PLANT AND EQUIPMENT	**353.1**		**-0.0**	**-3.7**	**10.7**	**8.5**	**366.2**

(1) Reclassifications from "assets in progress" to "available for use" and reclassification of assets held for sale (IFRS 5).
(2) Currency translation effects and new leases (IFRS 16).

NOTE 8 Provisions

A provision is recognised if, at the close of the financial year, the Group has an obligation to a third party arising from a past event, the settlement of which is expected to result in an outflow of resources from the entity without receiving equivalent or greater resources in return, and the amount of which can be estimated reliably. This obligation may be legal, regulatory, contractual or implied. The estimated amount of provisions, determined individually, corresponds to the outflow of resources that the Group considers probable. These provisions are not discounted, with the exception of provisions for employee benefits. The amount given is the best estimate of the risk.

Provisions estimated by the Group to be settled within 12 months after the reporting date, and provisions related to the normal operating cycle, are presented as current liabilities. Other provisions are presented as non-current liabilities.

Non-current and current provisions mainly cover litigation risks, operating risks and restructuring costs.

In millions of euros	31.12.2023	Increases	Reversals		Other movements	31.12.2024
			Utilised	Not utilised		
Total non-current provisions	1.4	1.3	-0.1	-0.3	20.2	22.6
Total current provisions	14.9	9.0	-12.9	-1.9	26.1	35.3
TOTAL PROVISIONS	**16.3**	**10.3**	**-12.9**	**-2.9**	**46.3**	**57.8**

Other movements in current provisions mainly concern provisions for legal risks recognised in the Kindred acquisition balance sheet.

Current provisions mainly cover disputes related to operations.

NOTE 9 Climate change

The Group is engaged in measures to reduce its carbon emissions. It considers that climate change effects have no material impact on its performance, risks and obligations, or on its accounting estimates.

As part of the impact, risk and opportunity analysis carried out for the purposes of the CSRD (Corporate Sustainability Reporting Directive), and in line with the recommendations of the Task Force on Climate-related Financial Disclosure, work on mapping climate-related financial risks has begun and will be completed in 2025.

The Group has taken risk management actions to mitigate the potential impact or prevent the occurrence of the main climate change-related risks.

Risk type	Risk	Group actions
Physical risks	Disruption of the distribution network due to an extreme event	Introduction of a business continuity plan to address issues such as the impact of extreme weather events (e.g. provisions for buffer stock serving the network to overcome any disruptions).
	Interruption of IT services due to an extreme weather event	The ability to withstand extreme weather events was taken into account in the design stage for La Française des Jeux data centres. Prevention plan and IT continuity plan to address issues such as the risk of an extreme weather event.
	Supply chain breakdown due to an extreme weather event	Dialogue regarding operational risk matters (including physical risks) with the suppliers of gaming materials, and audit of their business continuity plans and CSR policies. Continuous dialogue with strategic suppliers on reducing their carbon footprint and Ecovadis assessment of their environmental performance.
Transition risks	Loss of brand appeal due to mounting consumer expectations regarding responsible engagement	Surveys to gain more insight into customer expectations regarding CSR issues.
	Taxation of greenhouse gas emissions	Reduction target of 42% in scope 1 and 2 greenhouse gas emissions by 2030 (relative to 2022; excludes Kindred, PLI and ZEturf).
	Investor expectations	New plans focusing on actions identified in environment-related non-financial ratings (Moody's, S&P Global – SAM, CDP, etc.). ESG targets are incorporated into the annual compensation packages for executive corporate directors. One specific environmental objective has been set (see above).

NOTE 10 Cash and financial instruments

10.1 Financial assets and liabilities

Financial assets include long-term investments, term deposits, security deposits paid, and derivatives. In accordance with IFRS 9, they are classified and measured according to three main categories:

- amortised cost;
- fair value through profit or loss;
- fair value through other comprehensive income.

The classification of each financial asset is determined according to the management model defined by the Group and the characteristics of its cash flows.

Financial assets maturing in more than 12 months from the reporting date are classified as non-current. Those maturing in less than 12 months from the reporting date are classified as current.

An impairment model based on expected credit losses is applied to financial assets measured at amortised cost.

Financial liabilities include financial debt, security deposits received, and derivatives.

Investment securities

On initial recognition and on subsequent measurement, securities measured at fair value through profit or loss are marked to market using prices quoted on organised markets at the reporting date. For securities not traded on an active market, fair value is determined using measurement techniques (recent arm's length transactions, reference to the current market value of an equivalent instrument, discounted cash flow method or other valuation models).

Equity investments are measured on a line-by-line basis at fair value through profit or loss or, where they are not held for trading, at fair value through other comprehensive income that will not be reclassified to profit or loss. They are classified as non-current financial assets, current financial assets or cash equivalents (see Note 10.2) based on their liquidity, maturity and risk of changes in value.

Term deposits

Term deposits are measured at amortised cost and tested with regard to their expected credit losses. They are classified as non-current financial assets, current financial assets or cash equivalents (see Note 10.2) based on their liquidity, maturity and risk of changes in value.

Security deposits

Deposits in relation to the Euromillions "My Million" games are recorded under non–current financial assets.

Current security deposits comprise cash in trust administered by PLI in connection with its activity on behalf of the Irish regulator. They are measured at amortised cost.

Financial debt

Financial debt is measured at amortised cost.

Derivative financial instruments

- The Group decided to apply IFRS 9 for the measurement of hedging instruments for the first time its 2024 financial statements (See Note 2.2.1).

It is the Group's policy to use the financial markets solely for the hedging of obligations associated with its business, never for speculative purposes. The Group therefore uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks. Derivative financial instruments are designated by the Group as hedges if the following conditions are met:

- formal documentation from the inception of the hedging relationship;
- hedge effectiveness between 80% and 125% throughout the transaction, based on testing;
- where hedging a future event, occurrence of the event must be highly probable.

Derivative instruments are measured at fair value when initially recognised, and remeasured at each reporting date until settled. Changes in fair value are recognised in other comprehensive income.

Fair value is determined using measurement techniques involving mathematical methods based on recognised financial theories and parameters whose value is determined based on the prices of instruments traded on asset markets.

In millions of euros	31.12.2024	31.12.2023
Non-current financial assets at amortised cost	0.0	200.0
Non-current financial assets at fair value through profit or loss	89.5	328.2
Non-current derivatives	7.7	11.2
Other non-current financial assets	24.8	20.4
Total non-current financial assets	**122.1**	**559.9**
Current financial assets at amortised cost	0.7	186.6
Current financial assets at fair value through profit or loss	49.2	24.4
Current derivatives	1.9	0.0
Security deposits	109.7	54.3
TOTAL CURRENT FINANCIAL ASSETS	**161.5**	**265.4**
TOTAL FINANCIAL ASSETS	**283.7**	**825.3**
Non-current financial debt	2,133.7	352.3
Non-current lease liabilities	70.7	33.7
Other non-current financial liabilities	1.3	10.7
Non-current derivatives (liabilities)	0.7	0.8
TOTAL NON-CURRENT FINANCIAL LIABILITIES	**2,206.4**	**397.5**
Current financial debt	113.2	31.8
Current lease liabilities	14.5	11.0
Current derivatives	0.2	0.0
Bank overdrafts	1.5	0.0
Other current financial liabilities	62.6	48.0
TOTAL CURRENT FINANCIAL LIABILITIES	**191.2**	**90.8**
TOTAL FINANCIAL LIABILITIES	**2,398.3**	**488.3**

The vast majority of the Group's financial investments remain highly liquid in the very short term.

Other non-current financial assets include the Euromillions and EuroDreams guarantee deposit (2024: €8.4 million; 2023: €8 million), which is measured at fair value through profit or loss.

		Cash flows						Non-cash flows					
In millions of euros	31.12.2023	Issue of long-term debt	Repayment of financial debt	Change in over-drafts	Lease payments – IFRS 16	Other [1]	Total cash flows	Change in cons. scope	Currency translation differences	Reclassi-fication current/ non-current financial debt	Other	Total non-cash flows	31.12.2024
Non-current financial debt	352.4	3,814.3	-2,000.0				1,814.3	0.0	-0.4	-34.6	2.0	-33.0	**2,133.7**
Non-current lease liabilities	33.7						0.0	25.3	0.0	-7.1	18.7	37.0	**70.7**
Other financial liabilities	10.6					-1.2	-1.2	0.0	0.0	-3.7	-4.5	-8.2	**1.3**
Non-current derivatives (liabilities)	0.8						0.0				0.0	0.0	**0.7**
TOTAL NON-CURRENT FINANCIAL LIABILITIES	**397.5**	**3,814.3**	**-2,000.0**	**0.0**	**0.0**	**-1.2**	**1,813.1**	**25.3**	**-0.4**	**-45.3**	**16.1**	**-4.3**	**2,206.4**
Current financial debt	31.8	76.4	-153.1				-78.4	116.2	-1.5	34.6	8.7	158.0	**113.1**
Current lease liabilities	11.0				-10.2		-10.2	6.7		7.1		13.7	**14.5**
Current derivatives	0.0						0.0				0.2	0.2	**0.2**
Bank overdrafts	0.0			1.5			1.5					0.0	**1.5**
Other financial liabilities	48.0		-11.7			-8.7	-20.4	56.8	-0.3	3.7	-25.2	34.9	**62.6**
TOTAL CURRENT FINANCIAL LIABILITIES	***90.8***	***76.4***	***-164.8***	***1.5***	***-10.2***	***-8.7***	***-107.5***	***179.7***	***-1.8***	***45.3***	***-16.3***	***206.9***	***191.9***
TOTAL FINANCIAL LIABILITIES	**488.3**	**3,890.8**	**-2,164.8**	**1.5**	**-10.2**	**-9.9**	**1,707.4**	**205.0**	**-2.2**	**0.0**	**15.6**	**202.6**	**2,398.3**

(1) Change in deposits and sureties received.

Current and non-current financial debt of €2,247 million (2023: €384 million) essentially consisted of:

- fixed-rate bond liabilities of €1,500 million, net of €5.3 million in issue costs, divided into three tranches with a nominal value of €500 million each, repayable over six, nine and 12 years respectively. It includes an early redemption clause at bondholders' request in the event of a change of control of La Française des Jeux leading to a rating downgrade;
- a €400 million variable-rate bank loan, net of €1.3 million in issue costs, repayable over five years, of which €320 million is non-current and €80 million is current; It includes an early redemption clause (lenders' option) in the event of (i) a change of control of La Française des Jeux leading to a rating downgrade, (ii) the loss of exclusive rights for lottery games and retail sports betting, or (iii) non-compliance with a net debt/recurring EBITDA ratio, which will be assessed for the first time on December 31, 2025;
- a loan of €290 million (net of €3 million issuance costs) to fund the securing of the exclusive operating rights, of which €271 million is non-current and €19 million is current. The loan was taken out on 1 April 2020 and had a nominal value of €380 million. It is repayable over 20 years and bears interest at a variable rate linked to Euribor. Interest rate hedges have been put in place, covering €172 million until June 2026 and €57 million until June 2028. It includes a full early redemption clause in the event of (i) the loss of exclusive rights for lottery games and retail sports betting, or (ii) a change of control, unless agreed otherwise between the borrower and all lenders, occurring if (a) the State holds less than 10% of La Française des Jeux's share capital, (b) a third party holds at least 33.34% of the share capital or voting rights, or (c) the State no longer exercises close control over La Française des Jeux. Repayment is also required in the event of non-compliance with a net debt/recurring EBITDA ratio;
- a €56 million loan for the acquisition of the Group's head office, of which €48 million is non-current and €8 million is current. The nominal value of the loan was €120 million. It bears interest at a fixed rate and is repayable over the period until 24 November 2031. It includes a full early redemption clause in the event of a change of control, unless agreed otherwise between La Française des Jeux and the lender. Change of control is defined as holding more than 50% of the share capital or voting rights, or at least 40% of the voting rights without any other party holding at least 40%. A first-ranking, non-recourse mortgage pledge on the headquarters building is implemented in the event of a change of control or a breach of the net debt/recurring EBITDA ratio.

The new bank loan (€400 million) and the bond issue (€1,500 million) were both used to refinance the bridging facility taken out in relation to the Kindred acquisition. FDJ has put suitable hedging instruments in place in order to optimise its management of interest rate risk. These include the partial variabilisation of the bond debt and the purchase of caps in order to limit the impact of a rate hike while retaining a degree of financial flexibility (see note 10.5.2 – Liquidity risk).

In millions of euros	31.12.2024						
	Under one year	More than one year	More than 2 years	More than 3 years	More than 4 years	More than 5 years	Total
Financial debt	113.2	109.2	105.5	107.2	105.3	1,706.5	**2,246.8**
Payment of interest	75.5	72.9	71.1	68.4	64.3	258.8	**611.0**
Lease liabilities	14.5	14.7	12.5	10.3	7.3	25.9	**85.1**
Other financial liabilities	62.6	0.2	0.2	0.1	0.1	0.7	**63.8**
Bank overdrafts	1.5	0.0	0.0	0.0	0.0	0.0	**1.5**
Derivatives (net)	-1.6	-3.8	-1.7	-1.7	0.0	0.3	**-8.6**
TOTAL CONTRACTUAL MATURITIES	**265.5**	**193.2**	**187.6**	**184.2**	**177.0**	**1,992.2**	**2,999.7**

In millions of euros	31.12.2023						
	Under one year	More than one year	More than 2 years	More than 3 years	More than 4 years	More than 5 years	Total
Financial debt	31.8	27.0	35.7	27.0	26.8	235.8	**384.2**
Payment of interest	16.0	15.0	13.8	12.7	11.6	62.3	**131.4**
Lease liabilities	11.0	11.8	8.1	3.4	2.7	7.8	**44.7**
Other financial liabilities	48.0	5.9	0.1	0.1	0.2	4.3	**58.7**
Bank overdrafts	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
Derivatives (net)	0.0	-0.1	-8.1	-3.0	0.7	0.0	**-10.5**
TOTAL CONTRACTUAL MATURITIES	**106.9**	**59.6**	**49.6**	**40.1**	**42.0**	**310.3**	**608.5**

10.2 Cash and cash equivalents

Cash and cash equivalents consist of sight deposits and short-term money-market investments that are fully liquid, have a maturity of three months or less on the acquisition date, and have a negligible risk of change in value, in accordance with the criteria set out in IAS 7.

Term deposits are measured at amortised cost and tested with regard to their expected credit losses.

On initial recognition and on subsequent measurement, securities measured at fair value through profit or loss are marked to market using prices quoted on organised markets at the reporting date.

Overdrafts are recognised as current financial liabilities.

In millions of euros	31.12.2024	31.12.2023
Investments, cash equivalents	386.0	406.4
Bank accounts and other	297.6	132.2
CASH AND CASH EQUIVALENTS	**683.6**	**538.6**

Investments that are cash equivalents comprise UCITS units (31 December 2024: €385 million; 31 December 2023: €356 million). These include the Euromillions/EuroDreams fund (2024: €87 million; 2023: €70 million) as well as interest-bearing term or sight deposits (2024: €0 million; 2023: €50 million).

The change in cash and cash equivalents is detailed in Note 10.3.

The Group is not aware of any major restrictions that would limit its access to the assets of any of the subsidiaries it controls.

10.3 Cash flows

The settlement terms for working capital items in 2024 were comparable to 2023:

- weekly settlement of distribution network receivables and payables;
- monthly payment of public levies, except unclaimed prizes;
- annual payment of advances on public levies (in December) and unclaimed prizes (paid to the State in the first half of the next year).

In 2024, the €89 million increase in operating working capital was mainly due to the increase in net receivables from the distribution network, following an unfavourable calendar effect and a higher level of stakes at the period end.

In 2023, the €59 million decrease in operating working capital was mainly driven by an increase in public levies in connection to the good business momentum in December, and by the increase in unclaimed prizes at the year-end.

Issues of long-term debt in 2024 concern the bridging loan (€2,000 million), the new bank loan (€400 million) and the bond issue (€1,500 million), net of their respective issue costs, which were put in place for the Kindred acquisition.

Acquisitions of property, plant and equipment and intangible assets, net of corresponding payables and advances, amounted to €150 million in 2024[1] (2023: €125 million).[2] These mainly concern IT and back office developments, as well as PoS gaming terminals.

Acquisitions of shares of €2,177 million represent the price paid for Kindred (including cash). Acquisitions of €212 million in investments in 2023 represent the price paid for ZEturf and PLI (including cash).

The change in current and non-current financial assets (2024: €589 million) is due to use of these assets to fund the Kindred acquisition in 2024.

The repayment of €2,165 million of financial debt in 2024 mainly comprises the repayment of the bridging loan put in place for the Kindred acquisition, the repayment of the acquired Kindred debt, and the repayment of the current portion of existing borrowings. During 2024, the Group also made a voluntary early repayment of the final £6 million (€7 million) tranche of the borrowings taken out in connection with the Sporting Group acquisition.

The repayment of €298 million of financial debt in 2023 mainly concerns the repayment of the borrowings acquired in connection with the PLI and ZEturf acquisitions, together with the current portion of existing borrowings. During 2023, the Group also made a voluntary early repayment of £15 million (€17 million) of the borrowings taken out in connection with the Sporting Group acquisition.

Other cash flows from financing activities mainly relate to treasury shares held in connection with a liquidity agreement and the performance share scheme.

The participating Euromillions and EuroDreams[3] lotteries have established a trust governed by English law to cover counterparty and default risks. It is managed by a trustee, The Law Debenture Trust Corporation. La Française des Jeux deposits collateral in a fund, which is managed by the trustee (which has sole authority to execute payments). FDJ's share of these amounts, which are held exclusively for the benefit of Euromillions and EuroDreams winners, was €87 million at 31 December 2024 (2023: €70 million). This sum is presented in cash and cash equivalents.

(1) €141 million before liabilities relating to non-current assets and payments in advance.

(2) €116 million before liabilities relating to non-current assets and payments in advance.

(3) An Post (Ireland), Camelot (United Kingdom - Euromillions only), La Française des Jeux, Belgian National Lottery, Luxembourg National Lottery, Österreichische Lotterien (Austria), Santa Casa (Portugal), Swisslos (Switzerland), Loterie Romande (Switzerland).

10.4 Net financial income/expense

Includes:
- borrowing costs;
- income from financial investments;
- change in the value of derivatives;
- foreign exchange gains or losses.

In millions of euros	31.12.2024	31.12.2023
COST OF DEBT	**-37.7**	**-13.8**
Gains on disposals	26.4	25.7
Interest on investments	19.1	19.1
Financial income on securities valued at fair value through profit or loss	3.3	14.1
Foreign exchange gains	3.2	0.9
Other financial income	1.6	8.0
FINANCIAL INCOME	**53.6**	**67.7**
Derivatives (expenses)	-7.9	-0.2
Financial expenses on securities valued at fair value through profit or loss	0.0	-9.1
Foreign exchange losses	-0.0	-0.9
Other financial expenses	-2.7	-1.0
FINANCIAL EXPENSES	**-10.5**	**-11.1**
NET FINANCIAL INCOME/EXPENSE	**5.3**	**42.7**

Cost of financial debt essentially comprises the interest expense on the loans taken out in relation to the Kindred acquisition, the exclusive operating rights, and the acquisition of the head office.

FDJ UNITED is exposed to foreign exchange risks, mainly on the US dollar. Foreign exchange gains and losses result from currency translation differences on unhedged financial assets and liabilities.

10.5 Financial risk management policy

In the management of its cash surplus, the Group faces three main categories of risk:
- credit risk (related to counterparty default risk);
- liquidity risk (in the event the Group is unable to meet its payment obligations);
- interest rate risk (mainly related to rises in interest rates);

A description of these risks is provided below, along with the initiatives taken by the Group to limit their impact.

10.5.1 Credit risk from investments and derivatives

The credit risk or counterparty risk on investments and derivatives is monitored by the Treasury Committee, which includes the Finance Director and members of the Treasury and Financing Department. This risk can be defined as the loss that the Group would bear in the event that a counterparty defaults on its obligations to the Group.

For financial investments and derivatives, the Group's policy is to limit transactions to a maximum amount per authorised counterparty, weighted according to the nature of the risks. The list of authorised counterparties is established by the Treasury Committee. Their selection is based on their rating and the maturity of the transaction. It is reviewed periodically, at least once every six months. If a counterparty is downgraded below the minimum rating, the Treasury Committee decides whether to maintain the existing transactions to maturity.

The Group considers that the risk of counterparty default with a potentially material impact on its financial position and results is limited, due to the policy in place for managing counterparties and more particularly given the minimum long-term rating stipulated for these transactions.

In millions of euros	31.12.2024	31.12.2023
Non-current financial assets at amortised cost	-	200.0
Non-current assets at fair value through profit or loss (excluding FDJ Ventures)	9.4	256.5
Non-current derivatives	7.7	11.2
TOTAL NON-CURRENT FINANCIAL ASSETS (EXCLUDING FDJ VENTURES)	**17.1**	**467.7**
Current financial assets at amortised cost	0.7	186.6
Current financial assets valued at fair value through profit or loss	49.2	24.4
Current derivatives	1.9	0.0
TOTAL CURRENT INVESTMENT SECURITIES	**51.8**	**211.1**
Investments, cash equivalents	386.0	406.4
TOTAL INVESTMENTS (EXCLUDING FDJ VENTURES)	**454.9**	**1,085.2**

The decrease in investments during the year is attributable to the utilisation of the assets to fund part of the Kindred acquisition.

As at 31 December 2024, investments principally comprised:

- UCITS and similar assets of €395 million (2023: €564 million);
- investments with counterparties of €50 million (2023: €507 million);
- derivatives of €9 million (2023: €11 million);
- accrued interest of €2 million (2023: €2 million).

Credit risk on investments with counterparties may be broken down as follows:

Amounts receivable	Investments with counterparties at 31.12.2024	Number of counterparties by size of exposure			
		€0-€25 million	€25-€50 million	€50-€100 million	€100-€150 million
AA/Financial institutions	99	1	2	-	-
A/Financial institutions	-	-	-	-	-
TOTAL	**99**				

10.5.2 Liquidity risk

Liquidity risk is defined as the Group's inability to meet its financial obligations at a reasonable cost. It includes in particular counterparty risks on certain games, the amounts of which may potentially be high and must be covered by cash that can be mobilised quickly. They are also covered by insurance (see Note 4.4.1 Management of counterparty risk on games).

FDJ UNITED's exposure to liquidity risk is limited, since under the Group's cash management policy at least 20% of financial investments must be held in money market instruments and at least 80% of financial investments must be held in money market instruments and other investments maturing within three years.

The Treasury Committee, headed by the Finance Director, monitors the liquidity position on a monthly basis and ensures compliance with defined limits.

The amounts invested in short-term instruments and bonds maturing within three years are consistent with FDJ UNITED's cash management policy.

During 2024, financial investments averaged €1,216 million. Loans taken out with banks totalled €2,247 million. This comprised:

- €1,500 million in bond debt related to the Kindred acquisition; (excluding issuance costs);
- €400 million in amortisable borrowings also related to the Kindred acquisition; (excluding issuance costs);
- €290 million related to the financing for the exclusive operating rights payment; (excluding issuance costs);
- €56 million of debt related to the purchase of the Group's head office; (excluding issuance costs)

Most of the short-term instruments and bonds maturing in three years or less can be recovered, without penalty or capital risk, following a notice period of 32 calendar days.

Furthermore, unused confirmed credit lines of €150 million have been in place since February 2021, repayable variously between December 2025 and February 2027.

Given the level of financial investments at 31 December 2024, and based on business, investment and debt repayment forecasts, the Group has determined it can meet its obligations over the next 12 months as from the review date of the annual financial statements by the Board of Directors.

10.5.3 Interest rate risk

The interest rate risk of a financial asset is the risk of generating a capital loss on a security or incurring an additional cost due to changes in interest rates. The interest rate risk of a financial liability is the risk of incurring an additional cost due to changes in interest rates.

The Group's exposure to interest rate fluctuations is associated with future financial investments and floating-rate borrowings. The Group implements a dynamic interest rate risk management policy supervised by the Treasury Committee. The aim of the policy is to ensure a minimum return on financial investments over a maximum of five years, and to hedge the interest rate risk on loans at a reasonable cost.

Sensitivity to interest rate risk arises from fixed income investments (bonds and negotiable debt instruments), interest rate derivatives and floating-rate debt.

At 31 December 2024, variable-rate debt (excluding issuance costs) concerned the exclusive operating rights payment (€290 million) and the €400 million debt in relation to the refinancing of the Kindred acquisition.

Although ongoing high interest rates in 2024 led to higher financing costs, the increase in interest charges was substantially limited by the existence of hedges covering 65% of the borrowings taken out to obtain the exclusive operating rights.

La Française des Jeux issued €1,500 million in bonds in November, of which €1,000 million was hedged in advance, and completed its financing with a €400 million variable-rate term loan. To reduce its fixed-rate exposure, La Française des Jeux variabilised part of the bond issue (€200 million) through the purchase of a €100 million variable-rate payer swap in December 2024 and a second €100 million payer swap in January 2025. To hedge the interest rate risk on its variable-rate debt (the loan in relation to the exclusive operating rights payment and the term loan), FDJ purchased €200 million of caps in December 2024, thus eliminating the risk of a rate rise while benefiting from any rate fall. A second tranche of €200 million in caps was purchased in January 2025.

The impact of a 1% increase in the borrowing rate, excluding margin, would be €3.9 million.

10.5.4 Market risk

Market risk is the risk of generating a capital loss on a security or incurring an additional cost due to changes in interest rates.

The Group is exposed to market risk in connection with movements in its financial investments.

The Group is minimally exposed to market risk related to fluctuations in the value of investment vehicles used.

The implemented strategy prioritizes liquid, short-term investments with limited value fluctuations, such as UCITS funds.

At 31 December 2024, investments subject to market risk amounted to €453 million (2023: €709 million).

10.6 Fair value of financial instruments

Financial instruments consist of:

- assets: all financial investments (classified as non-current financial assets, current financial assets, and cash and cash equivalents), all business-related loans and receivables, derivatives and bank accounts;
- liabilities: all payables (business-related payables, derivatives and financial debt).

Financial assets and liabilities are recognised at fair value.

In millions of euros	IFRS 9 category and valuation		31.12.2024 Fair value	31.12.2023 Fair value
Cash	**Fair value through profit or loss**	**Level 1**	**297.6**	**132.2**
Cash equivalents	**Fair value through profit or loss**	***Level 1***	**386.0**	**406.4**
Non-current financial assets	**-**		**122.6**	**559.9**
of which non-current financial assets at amortised cost	*Loans and receivables at amortised cost*	*Level 2*	*-*	*200.0*
of which non-current financial assets at fair value through profit or loss	*Fair value through profit or loss*	*Level 2*	*9.4*	*256.0*
of which non-consolidated securities (FDJ Ventures)	*Fair value through profit or loss*	*Level 2*	*51.3*	*49.6*
of which non-consolidated securities (FDJ Ventures)	*Fair value through profit or loss*	*Level 3*	*29.3*	*22.5*
of which other non-current financial assets	*Loans and receivables at amortised cost*	*Level 2*	*32.6*	*31.7*
Current financial assets	**-**	**Level 2**	**161.5**	**265.4**
of which current financial assets at fair value through profit or loss	*Fair value through profit or loss*	*Level 2*	*49.2*	*24.4*
of which current financial assets at amortised cost	*Loans and receivables at amortised cost*	*Level 2*	*0.7*	*186.6*
of which current derivatives	*Fair value through OCI*	*Level 2*	*1.9*	*0.0*
of which deposits and guarantees	*Loans and receivables at amortised cost*	*Level 2*	*109.7*	*54.3*
Trade and distribution network receivables (net value)			**729.3**	**559.5**
of which trade receivables	*Loans and receivables at amortised cost*	*Level 2*	*153.1*	*109.2*
of which distribution network receivables	*Loans and receivables at amortised cost*	*Level 2*	*576.2*	*450.3*
Other operating assets (excluding tax and social security receivables and prepaid expenses)		**-**	**289.6**	**193.8**
TOTAL FINANCIAL INSTRUMENTS – ASSETS			**1,986.7**	**2,117.3**
Non-current financial liabilities	**Financial liabilities at amortised cost**	**Level 2**	**2,206.4**	**397.5**
Trade and distribution network payables			**624.4**	**478.5**
of which suppliers	*Financial liabilities at amortised cost*	*Level 2*	*271.6*	*190.4*
of which distribution network payables	*Financial liabilities at amortised cost*	*Level 2*	*352.8*	*288.1*
Current player funds	**Financial liabilities at amortised cost**	**Level 2**	**350.3**	**319.7**
Winnings payable/Player balances	**Financial liabilities at amortised cost**	**Level 2**	**642.3**	**363.3**
Other operating liabilities excluding tax and social security receivables and prepaid income	**Financial liabilities at amortised cost**	**Level 2**	**-8.6**	**93.4**
Other current financial liabilities	**Financial liabilities at amortised cost**	**Level 2**	**191.9**	**90.8**
TOTAL FINANCIAL INSTRUMENTS – LIABILITIES			**4,006.6**	**1,741.7**

Level 1: Prices quoted in active markets.
Level 2: Use of directly or indirectly observable market data other than the quoted price of an identical instrument (data corroborated by the market: yield curve, swap rates, multiples method, etc.).
Level 3: Measurement techniques based on unobservable data such as projections or internal data.

NOTE 11 Investments in joint ventures

In millions of euros	Total
VALUE OF SECURITIES AT 31.12.2022	**18.3**
Change in scope	0.1
Share of net income for 2023	2.1
Dividends	-0.7
Currency translation differences	-0.8
VALUE OF SECURITIES AT 31.12.2023	**19.1**
Change in scope	2.0
Share of net income for 2024	2.9
Dividends	-1.2
Currency translation differences	0.8
VALUE OF SECURITIES AT 31.12.2024	**23.5**

The amount of current and non-current financial assets and liabilities relating to the holdings in joint ventures is not material.

11.1 Société de Gestion de l'Échappée (SGE)

As at 31 December 2024, La Française des Jeux holds a 50% interest in SGE, which manages the Groupama-FDJ cycling team.
A 50% share in SGE was sold to Groupama on 6 December 2018; since then, the company has been accounted for using the equity method. Responsibility for dealing with ethical issues, defining the sports programme and managing all activities associated with amateur cycling remains with the association L'Échappée, which is separate from SGE. An expense of €8.3 million was recorded on the sponsorship contract between La Française des Jeux and SGE in 2024 (2023: €8 million).

11.2 Lotteries Entertainment Innovation Alliance (LEIA)

La Française des Jeux holds a 20% stake in the Norwegian company Lotteries Entertainment Innovation Alliance AS, a digital gaming distribution platform located in Norway. The other shareholders are Danske Lotterie Spile, Denmark (20%), Norsk Tipping, Norway (20%), Veikkaus, Finland (20%) and Svenska Spel, Sweden (20%). La Française des Jeux's business relationship with the company generated net income of €2.9 million in 2024 (2023: around €2.4 million).

11.3 Beijing ZhongCai Printing (BZP)

La Française des Jeux holds a 46.25% stake in Beijing ZhongCai Printing Co. Ltd (BZP), a lottery ticket printing company in China. It is accounted for using the equity method. The remaining 53.75% is held by CWL (China Welfare Lottery).

The Group had no material business relations with BZP in 2024 and 2023. BZP paid dividends to FDJ Group, net of currency effects and withholding taxes, of €1.2 million in 2024 (2023: €1 million).

11.4 Services aux Loteries en Europe (SLE)

The Group holds, via La Française des Jeux and PLI, a 32.99% stake in the joint venture Services aux Lotteries en Europe (SLE), a Belgian limited cooperative company located in Brussels which was established in October 2003 to organise joint operations in connection with the Euromillions and EuroDreams games (draws, centralised combinations, calculation of winnings and organisation of funds transfers between operators for prize payouts). The Company is jointly owned by the ten participating lotteries. In 2024, the Group earned income of €3 million from its business relations with SLE.

11.5 National Lotteries Common Services (NLCS)

The Group holds a 50% stake in the joint venture National Lotteries Common Services (NLCS), a French company established in February 2013 with the aim of pooling the expertise and resources of different lotteries in relation to sports betting. The other shareholder is the Portuguese state lottery SCML (Santa Casa de la Misericordia de Lisboa). No transactions with this company had a material impact on the Group. The Group's business relationship with the company generated net income of €1 million in 2024 (2023: €1 million).

NOTE 12 Assets (and liabilities) held for sale

Assets and liabilities that qualify as "held for sale" are presented separately from other assets and liabilities in the statement of financial position. An impairment is recognised when the realisable value is lower than the net carrying amount.

The sale process for the Sporting Group B2B assets was begun by the Group in late 2023 and finalised in the fourth quarter of 2024. The transaction value was comparable to the book value of the assets sold, which was in line with initial estimations. In accordance with IFRS 5, no material adjustment was therefore recorded in the consolidated financial statements.

NOTE 13 Income tax expense

Income tax comprises the current tax expense and deferred tax expense. It is recognised in the income statement except insofar as it relates to items that are recognised in other comprehensive income, in which case it is recognised in other comprehensive income.

The tax rates used are those enacted or substantively enacted for each tax jurisdiction at the end of the reporting period.

Current tax is the amount of tax due for the period. Deferred tax arises from temporary differences between the carrying amounts of assets and liabilities and their tax bases, as well as from tax loss carryforwards. It is determined using the liability method. A deferred tax asset is only recognised insofar as it is probable that the Group will have future taxable profits against which to offset this asset in the foreseeable future or, beyond that, deferred tax liabilities of the same maturity. Deferred tax assets and liabilities are netted in the statement of financial position by tax entity.

13.1 Income tax expense

In millions of euros	31.12.2024	31.12.2023
Deferred tax	19.4	0.0
Current tax	-157.3	-141.0
TOTAL INCOME TAX EXPENSE	**-137.9**	**-141.0**

The change in the tax expense in 2024 resulted mainly from an increase in the taxable base, leading to an increase in tax payable which was partly offset by a positive deferred tax movement. The effective tax rate was thus 25.8% (2023: 25.0%).

13.2 Current tax

In millions of euros	31.12.2024	31.12.2023
Current tax assets	69.3	14.1
Current tax liabilities	97.8	7.4

Current tax assets and liabilities mainly comprise the net amount of income tax instalments paid and the income tax expense payable for the period.

13.3 Deferred tax

In millions of euros	31.12.2024 Assets	31.12.2024 Liabilities	31.12.2023 Assets	31.12.2023 Liabilities
Non-deductible provisions	13.5		12.8	
Temporarily non-deductible expenses	25.0	-1.9	10.0	
Other sources of temporary differences [1]	50.5	-360.0	6.5	-113.5
Tax loss carryforwards	17.2	-1.3	0.6	-0.7
TOTAL DEFERRED TAX	**106.2**	**-363.2**	**29.9**	**-114.1**
NET DEFERRED TAX		**-257.0**		**-84.2**

(1) The other sources of temporary differences primarily concern accelerated depreciation and amortisation (-€50 million) and restatements in connection with the PPAs (-€364.1 million). The latter concern brands, technology, customer relationships and the PLI exclusive rights.

In addition, loss carryforwards of €22 million are not recognised in the Group's financial statements due to uncertainty as to their future recovery.

13.4 Reconciliation of the theoretical tax rate and the effective tax rate

In millions of euros	2024	2023
Consolidated accounting profit before tax excluding income from joint ventures	533.9	563.9
Theoretical standard income tax rate	25.83%	25.8%
THEORETICAL INCOME TAX EXPENSE	**137.9**	**145.6**
Effects of items generating differences from theoretical tax expense:		
– Permanent differences	-1.2	-5.9
– Effect of tax rates (differences between countries and application of reduced rates) on current and deferred tax	1.4	-5.3
– Tax credits	-2.1	-2.5
– Taxable losses net of utilisations	-1.0	6.6
– Other items	3.0	2.4
TOTAL DIFFERENCES BETWEEN EFFECTIVE TAX AND THEORETICAL TAX	**0.1**	**-4.6**
EFFECTIVE INCOME TAX EXPENSE	**137.9**	**141.0**
Effective tax rate	25.8%	25.0%

In 2024, the difference between the theoretical and effective tax rates related mainly to application of tax breaks on software and the tax losses of foreign subsidiaries. In 2023, the difference between the theoretical and effective tax rates related mainly to application of tax breaks on software and the tax losses of foreign subsidiaries.

Tax credits relate mainly to the R&D tax credit and sponsorship activities activities.

The Group's effective tax rate for the 2024 financial year is 25.8%, compared to 25.0% for the 2023 financial year.

The "Pillar 2" international tax reform developed by the OECD, which is aimed in particular at establishing a minimum tax rate of 15%, came into force in France as of the 2024 financial year. The reform has little material impact on the Group, and has been dealt with as follows:

- the portion of the estimated top-up tax payable in relation to the Kindred group's jurisdictions for the portion of the 2024 period prior to the acquisition was taken into account in the Kindred acquisition balance sheet.
- the estimated top-up tax payable for the period for the consolidated group is included in the tax expense.

NOTE 14 Earnings per share

Earnings per share are calculated according to the rules laid down in IAS 33.

The figure is obtained from the weighted average number of shares outstanding during the year, excluding the weighted number of treasury shares deducted from the equity.

Basic earnings per share are calculated by dividing net profit attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated by adjusting the net profit attributable to holders of ordinary shares and the weighted average number of ordinary shares outstanding for the impact of any dilutive potential ordinary shares.

If including deferred equity instruments in the calculation of diluted earnings per share generates an anti-dilutive effect, they are excluded from the calculation.

	31.12.2024	31.12.2023
Net profit attributable to owners of the parent *(in millions of euros)*	398.9	425.1
Weighted average number of ordinary shares* over the period	184,783,608	190,806,384
Effect of dilutive instruments (performance shares)	0	0
Weighted average number of ordinary shares (diluted) over the period	184,783,608	190,806,384
Basic earnings per share *(in euros)*	**2.16**	**2.23**
Diluted earnings per share *(in euros)*	**2.16**	**2.23**

* Net of treasury shares.

NOTE 15 Shareholders' equity

15.1 Share capital

In the proceedings between La Française des Jeux and Soficoma regarding a 3% holding in the company's share capital, the Court of Cassation, by judgment of 10 May 2024, rejected Soficoma's appeal against the judgment of 17 November 2022 of the Court of Appeal of Aix-en-Provence, which had upheld the terms of the ruling of the Commercial Court of Marseille of 23 May 2019. The Marseille Commercial Court had found that Soficoma was obliged to sell its 5,730,000 shares to the company at a price of €16 million and had lost is status as a shareholder as of 18 May 2017, and ruled that La Française des Jeux was permitted to record the transfer of those 5,730,000 shares from Soficoma to the company in its registers.

La Française des Jeux took note of this new decision, which gives rise, in accordance with the resolution passed by the General Meeting on 8 June 2018, to the cancellation of those 5,730,000 shares and a corresponding reduction in its share capital.

As a result, La Française des Jeux now has share capital of €74,108,000 (31 December 2023: €76,400,000), consisting of 185,270,000 shares with a par value of €0.40 each.

La Française des Jeux had deposited the purchase price of Soficoma's shares in escrow for the latter's benefit at the Caisse des Dépôts et Consignation on 18 May 2017. The dividends paid on the shares since that date (€44.17 million) were retained by La Française des Jeux and consequently booked to an account forming part of shareholders' equity.

A breakdown of share ownership is provided in Note 1.1.

15.2 Treasury shares

Treasury shares are recorded at their acquisition cost as a deduction from equity. Gains and losses on sales of treasury shares, net of tax, are charged directly to equity and do not contribute to the income for the period.

A share purchase and sale programme authorised by the Board of Directors at its meeting of 19 December 2019 was implemented, pursuant to the authorisation granted by the General Meeting of Shareholders of 4 November 2019, for the purpose of concluding a liquidity agreement in accordance with the rules laid down by the Autorité des marchés financiers (AMF). The maximum amount of €6 million was allocated to the liquidity agreement, which ran until 19 December 2024.

Shares are also purchased in connection with the performance share awards made on 26 April 2022, 26 April 2023 and 25 April 2024.

At 31 December 2024, there were 486,392 treasury shares, representing a deduction of €17.5 million from consolidated equity (2023: 384,810 shares representing a deduction of €13.7 million).

15.3 Payment of dividends

The dividend in respect of 2024, which will be submitted to the vote at the General Meeting of Shareholders of 22 May 2025 approving the financial statements for the year ended 31 December 2024, is €380 million, i.e. €2.05 per share.

Dividends in respect of the year ended 31 December 2023, as approved by the General Meeting of 25 April 2024, amounted to €340 million, i.e. €1.78 per share. They were paid on 7 May 2024.

NOTE 16 Related-party transactions

16.1 French State

Due to the strict regulatory control referred to above (Section 1.2), the French State is considered to be a related party of La Française des Jeux in the sense of IAS 24.

The associated amounts recorded in the income statement and the statement of financial position are as follows:

In millions of euros		31.12.2024	31.12.2023
Statement of financial position – Assets	Exclusive operating rights (gross value)	477.0	380.0
Statement of financial position – Assets	Advance payment of public levies	222.2	193.7

In millions of euros		31.12.2024	31.12.2023
Statement of financial position – Liabilities	Public levies (including unclaimed prizes)	480.7	596.8
Statement of financial position – Liabilities	Liabilities to the French State in relation to exclusive operating rights	97.0	-

In millions of euros		31.12.2024	31.12.2023
Income statement	Public levies	4,453.7	4,191.6

Transactions between FDJ UNITED and all public sector entities are carried out under normal market conditions.

16.2 Other related parties

Transactions between La Française des Jeux and its fully consolidated subsidiaries, which are related parties, are eliminated on consolidation and are not described in this note.

On 15 December 2016, the Board of Directors elected to renew the FDJ Corporate Foundation for a term of five years from 5 January 2018 until 2 January 2023. The multi-year action plan provides for €19.5 million, of which €7 million was donated in 2016, €8 million in 2017, €3 million in 2019 and €1.5 million in 2021.

On 16 December 2021, the Board of Directors elected to renew the FDJ Corporate Foundation for a term of five years from 3 January 2023, with a €25 million multi-year action plan for the period from 2023 to 2027. The amount committed by FDJ is covered by a bank guarantee.

No material transactions have been entered into with any member of the management bodies having a significant influence on the Group.

16.3 Executive compensation

The compensation of senior executives forms part of the information provided in respect of related parties.

The main executive managers sit on the Management Committee, which has 21 members.

In the consolidated income statement, executive compensation is limited to the following items:

In millions of euros	31.12.2024	31.12.2023
Short-term employee benefits	7.8	7.2
Long-term employee benefits	2.5	3.0
TOTAL	**10.3**	**10.3**

Short-term benefits include all forms of compensation. Other long-term benefits include post-employment benefits (retirement benefits and health coverage), long-service awards and performance shares.

The fair value of the free shares awarded during the period to the principal executives under the share-based payment schemes was €3.3 million.

Post-employment benefits do not apply to corporate directors (the Chairwoman & CEO and the Deputy CEO), given their status as civil servants on secondment.

NOTE 17 Ongoing legal proceedings and other disputes (see Note 8)

Legal proceedings brought by 83 agent-brokers

Members of the French gaming retailers' syndicate (UNDJ – Union nationale des diffuseurs de jeux) sued La Française des Jeux in May 2012 before the Commercial Court of Nanterre, requesting that the 2003 rider to the agent-broker contract be terminated by a court decision. By judgment dated 13 December 2023, the Nanterre Commercial Court dismissed the claims of the 83 agent-brokers and ordered them each to pay the sum of €800 to La Française des Jeux under Article 700 of the French Code of Civil Procedure. Sixty-eight brokers appealed this decision to the Versailles Appeals Court on 12 April 2024.

Soficoma proceedings

On 23 May 2017, La Française des Jeux filed a lawsuit against Soficoma, a non-trading company, requesting a finding that Soficoma had lost its status as a shareholder of La Française des Jeux. On 23 May 2019, the Commercial Court of Marseille granted the Company's application. Soficoma appealed this ruling on 20 June 2019 to the Court of Appeal of Aix-en-Provence. By a judgment dated 17 November 2022, the Court of Appeal of Aix-en-Provence upheld the ruling of the Commercial Court of Marseille in its entirety and dismissed all claims against the French Republic, represented by the Agence des participations de l'État. Soficoma filed an appeal to the Court of Cassation on 13 December 2022. By judgment of 10 May 2024, the Court of Cassation rejected Soficoma's appeal and ordered it to pay La Française des Jeux the sum of €3,000 in costs pursuant to article 700 of the French Civil Code.

This decision gives rise, in accordance with the resolution passed by the General Meeting on 8 June 2018, to the cancellation of those 5,730,000 shares and a corresponding reduction in the share capital of La Française des Jeux, which now comprises 185,270,000 shares. La Française des Jeux had deposited the purchase price of Soficoma's shares in escrow for the latter's benefit at the Caisse des Dépôts et Consignation on 18 May 2017. The dividends paid on the shares since that date (€44 million) were retained by La Française des Jeux and consequently booked to an account forming part of shareholders' equity.

Proceedings before the Council of State

In a letter dated 20 May 2021, the Council of State called on La Française des Jeux to present observations in a proceeding initiated in December 2019 by four claimants. These applicants – The Betting and Gaming Council, Betclic Enterprises Limited, the European Gaming and Betting Association and SPS Betting France Limited – have brought fourteen actions for ultra vires against Ordinance no. 1015 of 2 October 2019 reforming the regulation of games of gambling and chance, Decree no. 2019-1060 of 17 October 2019 on the terms of application of strict State control over the company La Française des Jeux, Decree no. 2019-1061 of 17 October 2019 on the framework for the gaming offer of La Française des Jeux and Pari Mutuel Urbain, Decree no. 2019-1105 of 30 October 2019 on the transfer to the private sector of the majority of the share capital of the société anonyme La Française des Jeux, the Order of 6 November 2019 setting the terms of the transfer to the private sector of the majority of the share capital of the company La Française des jeux, the Order of 20 November 2019 setting the price and terms of allocation for shares in the company La Française des Jeux, Decree no. 2019-1563 of 30 December 2019 on the approval of the articles of association of the company La Française des Jeux and Decree no. 2020-494 of 28 April 2020 on the terms of provision of the gaming offer and gaming data. The applicants seek the annulment of the statutory instruments reforming the regulation of gambling games.

In five judgments dated 14 April 2023 and one judgment dated 12 July 2023, the Council of State held that the exclusive rights granted to La Française des Jeux were justified on grounds of public order and the control of addiction risks, that the 25-year term of the exclusive rights granted to La Française des Jeux was not excessive, that the granting of exclusive rights to La Française des Jeux was compliant with European law and that there were no grounds to apply to the European Court of Justice for a preliminary ruling. With regard to the amount of the consideration paid by La Française des Jeux to the State in exchange for the exclusive rights, the Council of State stayed the proceedings and will rule after the European Commission has issued its final decision on this matter.

Proceedings before the European Commission

Following the privatisation of La Française des Jeux, two complaints were lodged with the European Commission, recorded by the Commission as State aid cases SA. 56399 and SA. 56634, for the alleged granting of State aid in the form of guarantees, preferential tax treatment, and the granting of exclusive rights for insufficient remuneration. The complainants were the Association française des jeux en ligne (AFJEL), in a complaint dated 31 January 2020, and The Betting and Gaming Council (BGC), in a complaint dated 5 March 2020.

On 26 July 2021, the European Commission announced that it would conduct a detailed investigation of France regarding the adequacy of the €380 million payment made in "remuneration of the exclusive rights awarded" for point-of-sale sports betting and for lottery. The Commission's decision to open the investigation was published on 3 December 2021 in the list of State aid cases on its website and in the Official Journal of the European Union.

The decision sets out the grounds that led it to query the arrangements from the perspective of the law on State aid. In a decision dated 31 October 2024 and published on 5 February 2025, the European Commission opined that the exclusive rights from which La Française des Jeux benefits, once adjusted, do not constitute State aid. Limited adjustments were made to the parameters of the method for calculating the remuneration, giving rise to a €97 million increase in the total remuneration which thus increases from €380 million to €477 million.

Tax audit

A tax audit is currently being performed on La Française des Jeux for the fiscal years 2020 to 2022.

The tax authority is querying the concept of revenue (net gaming revenue) that the company uses to calculate the contribution on added value (CVAE) and is thus disputing the deductibility of public levies and VAT. The amount at stake is approximately €53 million for the 2020 financial year, €29.9 million for the 2021 financial year and €32 million for the 2022 financial year, before tax and including late-payment interest.

The company and its advisors firmly reject the position adopted by the tax authority in its interim proposed adjustment and believe that there are sound arguments to support the treatment currently applied. No provision for risk was therefore recognised as at 31 December 2024.

NOTE 18 Off-balance-sheet commitments

Other commitments are detailed in the table below:

In millions of euros	31.12.2024	31.12.2023
COMMITMENTS GIVEN		
Deposits and first-demand guarantees	88.9	45.1
Sponsorship agreement	6.6	6.1
Investment funds	35.2	59.0
Performance bonds*	193.8	162.4
Image rights for cyclists and commitment to the association L'Échappée	0.5	0.2
Property rent	6.9	6.6
Mortgage on goods acquired	59.5	68.2
Pledged intangible assets	2.9	4.4
Contractual undertakings for the sale of property, plant and equipment and intangible assets	0.5	4.8
Other commitments given	0.7	0.0
TOTAL COMMITMENTS GIVEN	**395.4**	**356.8**
COMMITMENTS RECEIVED		
Performance bonds and commitments to return advance payments	135.0	200.4
Guarantees for remittance of stakes and payment of winnings	575.6	545.8
Counterparty risk insurance	130.0	130.0
Confirmed credit facilities	150.0	150.0
Online players insurance	110.0	110.0
TOTAL COMMITMENTS RECEIVED	**1,100.6**	**1,136.2**

* Includes printing contracts worth €138.2 million in 2024 (2023: €38.3 million).

18.1 Commitments given

The performance bonds given represent irrevocable purchase commitments made by the Group to its suppliers.

The mortgage allocation commitment taken out by the Group in 2016 (including the principal, interest and related amounts) concerned the purchase of its head office.

Investment funds are mainly venture capital funds geared towards supporting the development of start-ups in activities close to La Française des Jeux's core business. These funds include Partech and Raise, as well as CVC V13 (in partnership with Séréna), Level-up (specialising in e-sports), Trust e-sport, OneRagtime – ARIA, Origins and Sista Fund.

18.2 Commitments received

Guarantees received for the remittance of stakes and payment of winnings relate to the financial guarantees provided by new retailers doing business with La Française des Jeux. Newly approved retailers are required to provide a financial guarantee to cover the risk of payment defaults. Under this system, retailers provide their guarantees directly to La Française des Jeux, which is responsible for debt collection.

The commitment of €130 million comprises the aggregate insurance cover for the counterparty risk on lottery games, as from 1 January 2020, following the reform of the tax and regulatory framework applicable to La Française des Jeux, which put an end to the counterparty fund system.

The commitment of €110 million concerns a surety agreement that guarantees the repayment of all funds due to players holding online accounts. The agreement covers a maximum amount of €110 million. It is provided by three leading European insurance companies and renews automatically on an annual basis.

Unused confirmed credit lines of €150 million have been in place since February 2021, maturing at various points up to February 2027.

18.3 Reciprocal commitments

In early 2025, as part of the partnership between La Française des Jeux and Groupama via Société de Gestion de l'Échappée (50% owned by each shareholder), La Française des Jeux and Groupama signed reciprocal pledges to buy and sell the remaining SGE shares.

18.4 Schedule of lease commitments

Lease commitments at 31 December 2024 and 31 December 2023 were payable as follows:

In millions of euros	31.12.2024	31.12.2023
Less than 1 year	2.5	2.3
Less than 5 years	4.4	4.3
More than 5 years	-	-
LEASE COMMITMENTS*	**6.9**	**6.6**

* Lease commitments relate to vehicles and low-value leases that are not included in IFRS 16 lease liabilities (see Note 6.2).

IFRS 16 lease liabilities totalled €75 million at 31 December 2024 (2023: €45 million).

NOTE 19 Other post-closing events

There are no other post-closing events other than those mentioned in Note 1.3.2.

NOTE 20 Scope of consolidation

The ownership interest (the share of the consolidated entity held directly or indirectly by the Group) is identical to the percentage of control for all controlled entities. The main subsidiaries of FDJ UNITED are listed below based on their material contribution to consolidated recurring EBITDA, along with equity-accounted entities. The list also includes a selection of Kindred's most significant entities, integrated into the consolidated financial statements as of December 31, 2024:

Name of entity	Head-quarters	Consolidation method 2024 [1]	Consolidation method 2023 [1]	Percentage of interest 2024	Percentage of interest 2023
La Française des Jeux	France	FC	FC	100%	100%
FDJ Gaming Solutions France (FGS France)	France	FC	FC	100%	100%
Beijing ZhongCai Printing	China	EM	EM	46.25%	46.25%
La Française d'Images	France	FC	FC	100%	100%
Société de Gestion de l'Échappée	France	EM	EM	50%	50%
FDP	France	FC	FC	100%	100%
Services aux Loteries en Europe	Belgium	EM	EM	32.99%	32.99%
National Lotteries Common Services (NLCS)	France	EM	EM	50.00%	50.00%
Lotteries Entertainment Innovation Alliance AS (LEIA)	Norway	EM	EM	20.00%	20.00%
Sporting Group Holdings Limited (formerly Sporting Index Holdings Ltd)	United Kingdom	FC	FC	100%	100%
Sporting Solutions Services Limited (formerly SPIN Services Ltd)	United Kingdom	-	FC	-	100%
FDJ Services	France	FC	FC	100%	100%
Adstellam (L'Addition)	France	FC	FC	100%	95%
Aleda	France	FC	FC	100%	100%
ZEturf France	Malta	FC	FC	100%	100%
ZEtote System	Malta	FC	FC	100%	100%
MasseCom SAS	France	FC	FC	100%	100%
ZEbetting & Gaming Nederland NV	Netherlands	FC	FC	100%	100%
Turf Data Selection SARL	France	EM	EM	50%	50%
Premier Lotteries Ireland DAC	Ireland	FC	FC	100%	100%
Betchoice Corporation Pty Ltd	Australia	FC	-	100%	-
Kindred South Development Pty Ltd	Australia	FC	-	100%	-
Unibet Australia Pty Ltd	Australia	FC	-	100%	-
Kindred Belgium NV	Belgium	FC	-	100%	-
Kindred Denmark ApS	Denmark	FC	-	100%	-
Kindred Estonia OU	Estonia	FC	-	100%	-
32 Red Limited	Gibraltar	FC	-	100%	-
Kindred (Gibraltar) Limited	Gibraltar	FC	-	100%	-
Platinum Gaming Limited	Gibraltar	FC	-	100%	-
Firstclear Limited	United Kingdom	FC	-	100%	-

Name of entity	Head-quarters	Consolidation method 2024 [1]	Consolidation method 2023 [1]	Percentage of interest 2024	Percentage of interest 2023
Kindred (London) Limited	United Kingdom	FC	-	100%	-
Kindred Services Limited	United Kingdom	FC	-	100%	-
Kindred Individuals Private Limited	India	FC	-	100%	-
Kindred Italy SRL	Italy	FC	-	100%	-
Kindred IP Limited	Malta	FC	-	100%	-
Optdeck Service Limited	Malta	FC	-	100%	-
Relax Holding Ltd	Malta	FC	-	99.87%	-
Spooniker Ltd	Malta	FC	-	100%	-
SPS Betting France Limited	Malta	FC	-	100%	-
Trannel International Limited	Malta	FC	-	100%	-
Unibet (Belgium) Limited	Malta	FC	-	100%	-
Unibet (Denmark) Limited	Malta	FC	-	100%	-
Unibet (Germany) Limited	Malta	FC	-	100%	-
Unibet (Holding) Ltd	Malta	FC	-	100%	-
Unibet (Italia) Limited	Malta	FC	-	100%	-
Unibet Services Limited	Malta	FC	-	100%	-
Kindred Spain Tech, S.L.	Spain	FC	-	100%	-
Kindred People AB	Sweden	FC	-	100%	-
PR Entertainment (I Stockholm) AB	Sweden	FC	-	100%	-
Kindred Nederland B.V.	Netherlands	FC	-	100%	-
Unibet Interactive Inc.	USA	FC	-	100%	-

Full consolidation (FC) – Companies over which the Group has exclusive control; Equity method (EM) – Companies over which the Group has significant influence or joint control.

Changes in the consolidation scope are described in Note 3.1.

NOTE 21 Statutory auditors' fees

The Statutory Auditors' fees for 2024 and 2023 were as follows:

	31.12.2024					
	Audit services		Non-audit services		Sustainability audit	
In thousands of euros	Pricewaterhouse Coopers Audit	Deloitte & Associés	Pricewaterhouse Coopers Audit	Deloitte & Associés	Pricewaterhouse Coopers Audit	Deloitte & Associés
La Française des Jeux (issuer)[1]	659	776	269	141	182	182
Subsidiaries (controlled entities)[2]	364	312	0	95	0	0
STATUTORY AUDITORS' FEES	**1,023**	**1,088**	**269**	**236**	**182**	**182**

(1) Assignments were carried out by PwC entities other than the statutory auditor entity for €0.2 million and do not contribute to the ratio calculation.
(2) For the Kindred scope, audit fees related to the certification of Kindred entities' financial statements for the 2024 financial year amounted to £0.9 million (approximately €1.1 million). The contribution to the Group's accounts was estimated using the pro-rata temporis method at €0.3 million, in proportion to the period of ownership within the Group.

Non-audit services in 2024 mainly related to work on various certifications.

	31.12.2023					
	Audit services		Non-audit services		Sustainability audit	
In thousands of euros	Pricewaterhouse Coopers Audit	Deloitte & Associés	Pricewaterhouse Coopers Audit	Deloitte & Associés	Pricewaterhouse Coopers Audit	Deloitte & Associés
La Française des Jeux (issuer)	525	515	75	84	0	0
Subsidiaries (controlled entities)	81	194	0	23	0	0
STATUTORY AUDITORS' FEES	**606**	**709**	**75**	**107**	**0**	**0**

In addition, fees of €682 thousand were incurred in 2023 for M&A-related assignments performed by other entities in the PwC network.

6.2 Statutory Auditors' report on the consolidated financial statements

(For the year ended 31 December 2024)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of La Française des Jeux (hereafter the "FDJ United Group") for the year ended 31 December 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 31 December 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risks Committee.

Basis for opinion

Audit framework

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

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the fair value of assets acquired and liabilities assumed through the acquisition of Kindred (Notes 1.3.1 "Highlights of the financial year", 3.1 "Main changes in the consolidation scope" and 5 "Business combinations" to the consolidated financial statements)

Description of risk

On 11 October 2024, the FDJ United Group completed the acquisition of 91.8% of shares in Kindred Group Plc. Following the additional acquisitions completed as part of the extension of the offer at 18 October, the Company owned 98.6% of the shares in Kindred Group Plc at 31 December 2024.

Having acquired more than 90% of the share capital, the FDJ United Group initiated a mandatory squeeze-out procedure to buy back the remaining shares in circulation.

As part of this procedure, the purchase price offered to shareholders was set at SEK 130 per share, representing an enterprise value of €2.6 billion. This transaction, described in Notes 1.3.1 "Highlights of the financial year", 3.1 "Main changes in the consolidation scope" and 5 "Business combinations", meets the definition of a business combination as set out in the revised IFRS 3 "Business combinations" and has been recognised accordingly in the FDJ United Group's consolidated financial statements as at the acquisition date, i.e., 11 October 2024.

As explained in Note 5 to the consolidated financial statements, the fair value of the consideration transferred amounted to €2.4 billion. The FDJ United Group determined the fair value of the identifiable assets acquired and the liabilities assumed in accordance with the provisions of IFRS 3 (revised), which amounted to €2.4 billion and almost €1 billion respectively at the acquisition date. The amount of goodwill recognised as a result of the transaction amounted to €1 billion. The acquisition price allocation remained provisional until 31 December 2024.

Identifying and determining the fair value of the assets acquired and the liabilities assumed requires the specific skills and expertise of valuation experts, as well as significant judgements. We consider the measurement of the fair value of the assets acquired and the liabilities assumed in the acquisition of Kindred to be a key audit matter due to the materiality of the transaction on the consolidated financial statements and the high level of judgement required of management in the provisional allocation of the acquisition price.

How our audit addressed this risk

As part of our audit, we obtained the legal documentation relating to the transaction as well as the external valuation report drawn up by management to carry out the provisional acquisition price allocation and to assist in the identification of the assets and liabilities recognised in connection with the acquisition of Kindred. With the assistance of our valuation experts, our work primarily consisted in:

- obtaining an understanding of the process put in place by management to identify liabilities, contingent liabilities and intangible assets acquired, and corroborating these assets and liabilities with (i) the discussions we have had with management and (ii) our understanding of Kindred's business;
- analysing the valuation methods used by management to determine the fair value of the assets acquired and the liabilities assumed;
- assessing the reasonableness of the significant valuation assumptions used by management, in particular by comparing them with source data and market data where available;
- checking the arithmetical accuracy of the valuations made;
- assessing the overall consistency of the price allocation made and the amount of goodwill thus calculated;
- checking that Note 5 "Business combinations" to the consolidated financial statements provides appropriate disclosure of the transaction.

Information systems, automated processing and controls related to the recognition of Net Gaming Revenue

(Note 4.1 "Net gaming revenue (NGR) and revenue" to the consolidated financial statements)

Description of risk

The FDJ United Group's main activity consists in developing and operating lottery games and sports betting within a highly regulated framework. This activity is characterised by a high volume of low-value individual transactions. The FDJ United Group's remuneration (net gaming revenue – NGR) is based on the players' stakes placed at points of sale and online, after deducting the prize winners' share as well as public levies at variable rates depending on the games. The FDJ United Group's revenue for 2024 amounted to €3.07 billion, of which €2.91 billion derived from NGR.

The processing of gaming transactions, their recognition according to the methods described in Note 4.1 to the consolidated financial statements and the determination of NGR are highly automated. They are based on a highly complex information system which covers all the steps in the processing of games from the validation of gaming transactions at points of sale and online to the recognition of the different components of NGR.

Given the high volume of transactions processed, the significance of automated processing in determining and recognising the different components of NGR and the reliability of the internal controls organised by management in a regulated environment, we deemed the information systems, automated processing and controls related to the recognition of the net gaming revenue (NGR) of La Française des Jeux SA and of Premier Lotteries Ireland to be a key audit matter.

How our audit addressed this risk

With the assistance of our information systems specialists, we gained an understanding of the process for recognising the various stakes and components of NGR and assessed the design and effectiveness of the internal control system relating, in particular, to the information systems and automated processing underlying the recognition of the NGR of La Française des Jeux and of Premier Lotteries Ireland.

Our work consisted primarily in:

- familiarising ourselves with the internal control procedures, identifying the most relevant manual and automated controls for our audit and testing their design and operational efficiency;
- testing the effectiveness of the IT general controls of each application system used as part of the recognition of the components of NGR and which we deemed of key importance to our audit, notably including access management, change management and operations management;
- evaluating the effectiveness of the interfaces linked to the transactions and relevant for recognising flows from stakes to NGR;
- analysing material changes and unexpected trends observed, if any, in the allocation of the various components of NGR.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Board of Directors' management report.

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

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chairwoman and Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018.

As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of La Française des Jeux by the General Meetings held on 25 May 2016 for PricewaterhouseCoopers Audit and on 3 June 2003 for Deloitte & Associés.

At 31 December 2024, PricewaterhouseCoopers Audit and Deloitte & Associés were in the ninth and twenty-second consecutive year of their engagement, respectively, and the sixth year since the Company's securities were admitted to trading on a regulated market.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

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

The Audit and Risks Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

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

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

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

As specified in Article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;

- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit and Risks Committee

We submit a report to the Audit and Risks Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risks Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risks Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risks Committee.

Neuilly-sur-Seine and Paris-La Défense, 7 March 2025

The Statutory Auditors

PricewaterhouseCoopers Audit
Jean-Paul Collignon

Deloitte & Associés
Nadège Pineau

6.3 Parent company financial statements for the year ended 31 December 2024

6.3.1 Parent company financial statements

The financial statements are presented in millions of euros, rounded to the nearest hundred thousand. Rounding differences may occur between the different statements.

Unless otherwise stated, all amounts are in millions of euros.

6.3.2 Income statement

In millions of euros	Note	31.12.2024	31.12.2023
Gross gaming revenue	***3.1***	***6,927.6***	***6,614.3***
Public levies	*3.1*	*-4,375.9*	*-4,179.9*
Net gaming revenue	**3.1**	**2,551.7**	**2,434.4**
Revenue from other activities	**3.1**	**35.4**	**32.5**
REVENUE	**3.1**	**2,587.0**	**2,466.9**
Capitalised development expenses	3.2	60.6	62.9
Reversals of provisions and transfers of expenses		33.7	20.3
Other operating income		1.2	1.0
Total operating income		**2,682.6**	**2,551.2**
Inventory purchases used		-47.8	-42.3
Purchases and external expenses	3.2	-1,645.5	-1,599.2
Taxes		-18.6	-18.8
Personnel expenses	4	-245.9	-221.1
Depreciation and amortisation	5	-113.1	-89.9
Provisions	6	-48.6	-49.8
Other operating expenses		-28.6	-23.7
Total operating expenses		**-2,148.2**	**-2,044.6**
OPERATING PROFIT	**3.2**	**534.4**	**506.6**
Total financial income		**124.6**	**102.4**
Total financial expenses		**-70.5**	**-28.3**
NET FINANCIAL INCOME	**7.4**	**54.0**	**74.1**
RECURRING PROFIT		**588.5**	**580.7**
Total non-recurring income		**226.3**	**96.4**
Total non-recurring expenses		**-295.6**	**-124.8**
NET NON-RECURRING LOSS	**8**	**-69.3**	**-28.4**
Employee profit-sharing and incentives	4.2	-33.0	-32.5
Income tax expense	9	-125.0	-122.7
NET PROFIT	**10**	**361.2**	**397.0**

6.3.3 Balance sheet

Assets

In millions of euros	Note	31.12.2024 Gross	31.12.2024 Amortisation, depreciation and provisions	31.12.2024 Net	31.12.2023 Net
Exclusive operating rights	5.1	477.0	107.1	369.9	309.9
Other intangible assets	5.2	317.4	126.6	190.9	173.9
Property, plant and equipment	5.3	636.8	313.8	323.0	314.6
Non-current financial assets	7.1	3,277.6	86.6	3,191.0	715.4
FIXED ASSETS		**4,708.8**	**634.1**	**4,074.8**	**1,513.7**
Inventories	3.3.6	16.5		16.5	19.2
Advances and payments on account		7.2		7.2	7.9
Trade and distribution network receivables	3.3.1	630.0	17.0	613.1	471.0
Other receivables	3.3.2	554.7	57.2	497.5	307.2
Transferable securities and similar receivables	7.3	463.5	1.9	461.6	648.7
Cash and cash equivalents	7.3	24.8		24.8	476.5
Prepaid expenses	3.6	25.6		25.6	23.0
CURRENT ASSETS		**1,722.3**	**76.1**	**1,646.2**	**1,953.4**
Expenses deferred over multiple periods	7.4	25.4		25.4	3.6
Redemption premiums on borrowings		3.6		3.6	0.0
Unrealised exchange gains		0.1		0.1	0.2
TOTAL ASSETS		**6,460.2**	**710.1**	**5,750.0**	**3,471.0**

Liabilities

In millions of euros	Note	31.12.2024	31.12.2023
Share capital		74.1	76.4
Legal reserve		7.6	7.6
Optional reserve		515.7	453.6
Retained earnings		27.0	0.4
Net profit for the period		361.2	397.0
Regulated provisions		194.9	169.5
SHAREHOLDERS' EQUITY	**10**	**1,180.6**	**1,104.6**
Provisions for risks		7.6	3.3
Provisions for liabilities		78.6	72.4
PROVISIONS FOR RISKS AND LIABILITIES	**4.3 and 6**	**86.3**	**75.6**
Loans from credit institutions	7.3	2,255.7	384.0
Trade and distribution network payables	3.3.3	568.0	488.8
Liability to the French State in relation to exclusive operating rights	5.1	97.0	
Public levies and winnings payable and distributable	3.3.4	1,237.6	1,172.2
Other payables	3.3.5	289.0	205.6
Prepaid income (stakes)	3.5	35.7	40.0
PAYABLES		**4,483.0**	**2,290.6**
Unrealised exchange losses		0.2	0.1
TOTAL LIABILITIES		**5,750.0**	**3,471.0**

6.3.4 Notes to the parent company financial statements

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Unless otherwise stated, all amounts are in millions of euros.

NOTE 1 Overview of the Company

1.1 General information

La Française des Jeux is a public limited company (société anonyme) governed by French law, subject to all regulations on commercial companies in France, and in particular the provisions of the French Commercial Code, in accordance with the provisions of the legal framework as described in Note 1.2. Its registered office is located at 3/7, Quai du Point du Jour, 92100 Boulogne-Billancourt. It has been admitted to trading on the Euronext Paris market since 21 November 2019. As at 31 December 2024, its share ownership structure can be broken down as follows: the French State (21.1%), veterans' associations[1] (15.6%), employee share investment funds (3.4%), Predica (3%) and other holdings of less than 3%, including French and international institutional investors and private shareholders. The State exerts strict control over the Company. As a result, the appointment of the Chairman, Chief Executive Officer and Deputy Chief Executive Officers, as well as any threshold-crossing of 10% or a multiple of 10% of the share capital, are subject to approval by the Ministers for the Budget and the Economy.

As at 31 December 2024, the Group runs a gaming operation and distribution business, primarily in France (metropolitan and overseas departments), four French overseas territories and Monaco. It also operates internationally, mainly through its equity investments in the following companies:

- Kindred, a major European player in online gaming and betting. Acquired by La Française des Jeux in 2024, Kindred operates in several key European markets, notably the Netherlands, the United Kingdom, France, Sweden and Belgium. It offers a full range of online sports betting, horse-race betting, poker and casino gaming under well-known brands such as Unibet and 32Red;
- Premier Lotteries Ireland, the operator holding the exclusive rights to run the Irish National Lottery at points of sale and online;
- ZEturf group, an online horse-race and sports betting operator with offices in Belgium, the Netherlands, Mauritius and Malta, operating mainly in France.
- Beijing Zhongcai Printing (BZP), a Chinese company that prints lottery tickets.

1.2 Regulatory environment of the Company

La Française des Jeux operates in the gaming sector, a highly regulated industry under strict State control. Gaming in France is generally prohibited, subject to restricted exemptions.

The online sports betting and online poker businesses, which are open to competition, are governed notably by Law No. 2010-476 of 12 May 2010 and conducted within the framework of a five-year agreement. The sports betting licence held by La Française des Jeux was last renewed by the ANJ in 2020, while its licence for online poker was granted by the ANJ in October 2022. ZEturf, which La Française des Jeux acquired in 2023, also holds licences for online horse-race and sports betting.

The Pacte Law of 23 May 2019 confirmed the exclusive rights granted to La Française des Jeux to operate online and point-of-sale lottery games (draw games and instant games) and point-of-sale sports betting activities for a period of 25 years. It also defines the basis, rates and territorial scope of the public levies on all lottery games and sports betting, regulates the payout ratios for lottery games and sets upper limits on payouts for online and point-of-sale sports betting.

Applicable regulations set goals for La Française des Jeux to prevent the development of addiction and underage gambling; ensure the integrity, security and reliability of gaming operations; funnel demand into a channel controlled by the State; prevent the risk of fraudulent or criminal gambling operations particularly for money-laundering purposes; and help combat illegal gambling and manipulation of competitions or sports events in connection with betting.

1.3 Highlights

1.3.1 Highlights of the financial year

Success of the public tender offer for Kindred

The acquisition of the Kindred group is a key step in the construction of a European leader in gaming. Kindred offers new growth opportunities to La Française des Jeux, expanding its sports betting and online gaming offering and giving it a presence in major European markets.

- The public tender offer for Kindred was launched on 20 February 2024 for a maximum period of 39 weeks. The offer valued Kindred's equity at just under €2.5 billion.
- After the required regulatory permissions were obtained on 18 September, the closing date for the bid was brought forward to 2 October. The offer was a great success, with 91.8% of Kindred's capital being tendered within the offer period. Upon expiry of an extension to the offer on 18 October, La Française des Jeux had acquired a shareholding of 98.6%. A squeeze-out procedure was then begun, which will enable La Française des Jeux to increase its shareholding to 100% in early 2025.

(1) Union des blessés de la face et de la tête (UBFT) and Fédération nationale André Maginot (FNAM).

- To refinance this acquisition, La Française des Jeux launched and completed a first-ever €1.5 billion bond issue in November 2024. The issue was a great success with strong demand from investors, testifying to their confidence in the Company's strategy and outlook. La Française des Jeux also took out a five-year €400 million amortising loan with a syndicate of leading French and international banks. This financing enabled the Company to repay the €2 billion bridging loan (Notes 7.1 and 7.3).

Conclusion of the European Commission inquiry

On 31 October 2024, the European Commission issued its final decision on the inquiry opened on 26 July 2021 against the French State into the adequacy of the €380 million paid by La Française des Jeux to secure its 25-year exclusive rights to the lottery and point-of-sale sports betting.

The Commission concluded that La Française des Jeux did not receive State aid at the time of its privatisation, but also that the amount of the equalisation payment should be raised by €97 million, from €380 million to €477 million. This decision confirms, in line with the French Council of State's decision of 14 April 2023, the robust nature of the legal framework put in place when the company was privatised (Note 5.1).

Cancellation of 3% of the share capital of La Française des Jeux

After the Court of Cassation ruled in favour of the Group in its dispute with Soficoma on 10 May 2024, La Française des Jeux cancelled 5,730,000 shares representing 3% of its share capital. The share capital now comprises 185,270,000 shares.

Sale of the subsidiary Sporting Solutions Services

The subsidiary Sporting Solutions Services was sold to the Betsson group on 2 December 2024, marking the conclusion of efforts made by La Française des Jeux to refocus on its strategic activities.

Governance

- ***Reappointment of Stéphane Pallez, Chairwoman and CEO***

The Board of Directors of La Française des Jeux reappointed Stéphane Pallez for a four-year term, with the approval of 94.2% of shareholders at the General Meeting of Shareholders on 25 April 2024.

- ***Stakeholder Committee***

Agnès Audier, a "France 2030 Health" ambassador and adviser to the government on the funding and regulation of healthcare products, was appointed chair of the Group Stakeholder Committee. The committee's role is to increase dialogue on key aspects of the Group's business between the Group and other parties in its ecosystem, and more specifically to implement the commitments defined following the adoption of its purpose.

1.3.2 Significant post-closing events

Squeeze-out of non-controlling interests in Kindred Group

The squeeze-out of the remaining non-controlling interests (1.4%) in the Kindred Group was completed in early 2025.

New French tax rules

Following the recent legislative changes introduced in the Social Security Financing Law for 2025, several material changes will affect the French gaming sector with effect from 1 July 2025. While these changes do not impact the current half-year, they are likely to have a significant effect on the Group's future financial performance.

Increase in public levies and social charges:

- **Point-of-sale and online lottery games**:
  - *Loto and Euromillions games*: The rate of public levies will increase from 68% to 69% of gross gaming revenue (GGR), while the Contribution sociale généralisée (CSG) will rise from 6.2% to 7.2% of GGR.
  - *Other draw games and instant games*: The rate of public levies will increase from 55.5% to 56.5% of GGR, while the CSG will also rise from 6.2% to 7.2% of GGR.
- **Sports betting**:
  - *At points of sale*: The rate of public levies will be raised from 41.1% to 42.1% of GGR, with the CSG going up from 6.6% to 7.6% of GGR.
  - *Online*: Public levies will rise significantly from 54.9% to 59.3% of GGR, with the CSG moving from 10.6% to 15% of GGR.
- **Online poker:**
  - The rate of public levies will be substantially increased, from 0.2% of stakes to 10% of GGR.
- **Online horse-race betting**:

  Although the social charges remain unchanged, the levy paid to the racing societies will go up in accordance with an annual adjustment set by decree. The rate of public levies will thus rise from 52.3% to 52.9% of GGR.

- **Imposition of a tax on advertising and promotional expenses**:
  - The new legislation also introduces a tax of 15% on the advertising and promotional expenses incurred by gaming operators. This measure is intended as an additional constraint on marketing activities in the gaming sector.
- **Expected impact on the Group**:

  Based on the legislation as adopted by Parliament, La Française des Jeux estimates that the increase in gaming levies in France applicable as from 1 July 2025 will have an immediate effect of around €45 million on its revenue and recurring operating profit for the period, i.e. a full-year impact of €90 million. La Française des Jeux has begun to put measures in place whose gradual impact will reach at least €100 million per year by 2027.

NOTE 2 Accounting standards and policies

2.1 Basis for preparation of the financial statements

The financial statements of La Française des Jeux are prepared in accordance with ANC Regulation 2014-03 on the General Chart of Accounts and in accordance with the French Commercial Code and the subsequent opinions and recommendations of the ANC.

The notes to these parent company financial statements describe the accounting policies in the same sections as the comments on the figures themselves, to make them easier to understand for the reader.

The Board of Directors approved the parent company financial statements for the year ended 31 December 2024 at its meeting of 5 March 2025.

2.2 Accounting policies

Unless otherwise noted, these policies have been applied consistently to all periods presented. The financial statements have been prepared on a going concern basis in accordance with the independence of financial periods. They have been drawn up on the historical cost basis.

2.2.1 Changes in regulations

The new ANC Regulation no. 2023-05 on IT solutions, which constitutes a change in accounting policy, was applied retrospectively with effect from 1 January 2024.

IT solutions capitalised as development costs were reclassified to the "IT Solutions" account at their net carrying amount of €93.5 million, with no change in value, in the balance sheet at 1 January 2024, i.e. on the first day of the period of first application. Where such IT solutions were already being amortised, they will continue to be amortised over the remainder of their useful life (Note 5.2).

Adoption of the new rules had no impact on opening equity, as the development costs recognised in the opening balance sheet complied with the new definition and recognition criteria for an IT solution.

In millions of euros	31.12.2024	31.12.2023 Restated for change in accounting policy	31.12.2023 Published
Research and development expenditure			277.6
Amort./ Impairment – Development expenses			-184.8
Software			75.3
Amort. – Software			-72.6
IT solutions	204.3	168.7	
Amort. – IT solutions	-89.2	-73.2	
TOTAL	**115.1**	**95.5**	**95.5**

2.2.2 Foreign currency translation

The financial statements are prepared in euros, the functional currency of La Française des Jeux. They are presented in millions of euros, unless otherwise stated.

Where currency hedges are in place, income and expenses in a foreign currency are recorded at their equivalent value in euros at the hedging rate. In the absence of currency hedges, they are recognised at their equivalent value in euros on the transaction date.

Payables and receivables in foreign currency carried on the balance sheet at the year-end are translated at the closing rate. Differences arising on translation are recognised in the balance sheet under "Currency translation differences". Any unrealised exchange losses are subject to a provision, except in cases in which a hedging contract has been taken out.

2.2.3 Estimates and judgements

The preparation of financial statements requires the use of estimates and assumptions to determine the value of assets and liabilities, assess positive and negative risks, and measure income and expenses at the reporting date.

Due to the uncertainties inherent in any valuation process, La Française des Jeux reviews its estimates based on regularly updated information. The future results of the transactions concerned may differ from these estimates.

Material estimates made by La Française des Jeux mainly cover the following items:

- discount rate and initial assumptions for employee benefits (Note 4.3);
- assessment and quantification of legal risks to determine provisions for risks and litigations (Notes 6 and 11);
- the useful lives and recoverable value of intangible assets, property, plant and equipment, equity interests and portfolio fixed assets (Notes 5 and 7);
- assessment of the risk associated with non-recovery of past-due payments for the purpose of measuring the recoverable value of receivables from the distribution network (Note 3.31);
- measurement assumptions used to value performance shares (recurring EBITDA, profit per share, probability of achieving targets, risk-free rate, share price) (Note 4.4).

NOTE 3 Operating data

3.1 Net gaming revenue and other revenue

Revenue is made up of net gaming revenue (NGR, as set out below) and revenue from other activities.

Gross gaming revenue (GGR)

GGR is the difference between stakes and player payout. For online poker, the GGR takes the form of a commission levied on stakes.

Public levies

Under the Pacte Law, the tax and social charges applicable to lottery games and sports betting are levied on the basis of the GGR, except in locations where local tax regulations apply (French overseas territories and the Principality of Monaco).

In 2024, public levies on gaming (excluding corporation tax) were charged at the following rates:

As % of GGR	Loto®/Euromillions	Other lottery games
ANS	5.1%	5.1%
CSG	6.2%	6.2%
CRDS	2.2%	2.2%
General State Budget	54.5%	42.0%
TOTAL	**68.0%**	**55.5%**

As % of GGR	PoS sports betting	Online sports betting
Tax levies on sports betting	27.9%	33.7%
ANS	6.6%	10.6%
Social security levies on sports betting	6.6%	10.6%
TOTAL	**41.1%**	**54.9%**

Online poker is taxed on the basis of stakes. The overall charge comprises a tax levy of 1.8% of stakes (capped at €0.90 per deal for cash games) and a social security levy of 0.2% of stakes (capped at €0.10 per deal for cash games[1]).

General State Budget

Public levies intended for the General State Budget are governed by Article 138 of **Law No. 2019-486 of 22 May 2019 on business growth and transformation (Pacte Law)**.

Social security levies on lottery games (CRDS and CSG)

The social security levies are the CRDS (Contribution au remboursement de la dette sociale – social security debt repayment contribution) and the CSG (Contribution sociale généralisée – general social contribution).

CRDS: imposed by Article 18 of Order no. 96-50 of 24 January 1996, as amended by Article 138 of Law no. 2019-486 of 22 May 2019 on business growth and transformation.

CSG: imposed by Articles L.136-7-1 and L.136-8 of the French Social Security Code, as amended by Article 138 of Law no. 2019-486 of 22 May 2019 on business growth and transformation.

Tax and social security levies specific to sports betting

Tax levy: imposed by Articles 302 bis ZH, ZK and ZL of the French Tax Code, as amended by Article 138 of Law no. 2019-486 of 22 May 2019 on business growth and transformation.

Social security levy: imposed by Article L.137-21 of the French Social Security Code, as amended by Article 138 of Law No. 2019-486 of 22 May 2019 on business growth and transformation.

National Sports Agency (Agence nationale du sport – ANS)

Levy imposed by Articles 1609 (29) and 1609 (30) of the French General Tax Code, as amended by Article 138 of Law No. 2019-486 of 22 May 2019 on business growth and transformation and Article 46 of Law No. 2011-1977 of 28 December 2011 (2012 Budget Law), subject respectively to upper limits of €72 million and €35 million (for the entire sports betting market) above which the payments are allocated to the General State Budget.

VAT

VAT, as governed by Chapter 1 of Title II of Book 1 of the General Tax Code, is charged on net gaming revenue at the rate in force in metropolitan France and the French overseas departments.

Net gaming revenue (NGR)

La Française des Jeux is a service provider that develops and operates lottery games and sports betting in a highly regulated environment. The revenue earned by La Française des Jeux for the organisation and placement of games is called net gaming revenue or NGR.

NGR is gross gaming revenue less public levies. It thus varies according to the payout ratio for each game (margin effect) and according to the volume of stakes wagered in each game category (volume and mix effects).

NGR is recognised once La Française des Jeux has met all its obligations. Performance obligations vary by type of game:

- for ***draw games***, La Française des Jeux's service is completed when it has recorded the placing of the bets, held the draw that determines the winning numbers, calculated the winnings and published the results and prizes;
- for ***instant games*** sold at points of sale, La Française des Jeux recognises stakes as income when a given number of tickets has been sold, i.e. when said tickets are placed in the gaming terminals. Accordingly, the sale is recognised before the booklet (batch of tickets), which has a value of between €150 and €300, is completely used up. Given how fast the booklets are sold, revenue recognised on a per-unit basis would be very close to the amount of revenue recorded in the financial statements. Online sales are recognised as soon as the player's stake is recorded;
- for ***sports betting***, the principles are similar to draw games. La Française des Jeux has met its obligations when, once the sporting event has taken place, the winnings have been calculated and the results and prizes have been published. For poker, La Française des Jeux has met its obligations when the tournament or the hand ends.

NGR is thus gaming revenue net of the winnings paid or payable to players and net of the levies collected on behalf of the French State.

The processing of gaming operations, their accounting and the determination of NGR are very highly automated. They rely on a complex IT system, which handles all game operations from the validation of stakes at points of sale and online to the recognition of NGR.

(1) A cash game is a hand of poker played with real money, as opposed to a tournament game, where players join by paying an entry fee and play with chips that have no monetary value.

In millions of euros	31.12.2024	31.12.2023	Change %
Gross gaming revenue (GGR)	**6,927.6**	**6,614.3**	**4.7%**
Public levies	-4,375.9	-4,179.9	4.7%
Net gaming revenue (NGR)	**2,551.7**	**2,434.4**	**4.8%**
Revenue from other activities	35.4	32.5	5.4%
REVENUE	**2,587.0**	**2,466.9**	**4.8%**

Revenue was €2,587.0 million, a rise of 4.8%.

Revenue from other activities essentially derives from the reinvoicing of costs to subsidiaries. It totalled €35.4 million, €2.9 million higher than in 2023.

3.2 Operating results

Operating profit was €534.4 million, €27.8 million higher than in 2023.

Owing to the continued high level of investment in the Company's digital and commercial transformation, capitalised development expenses were €60.6 million, similar to the amount capitalised in 2023.

Operating expenses linked to the remuneration of the offline distribution network (retailers and commercial sectors, including FDP) were €1,122.1 million, relative to €1,092.7 million in 2023.

Other purchases and external expenses (€523.4 million) rose by 3%.

Depreciation and amortisation rose by €23.2 million relative to 2023, mainly due to €17.9 million of catch-up amortisation on the additional €97 million remuneration for the exclusive operating rights (see Note 5.1.)

3.3 Working capital

Receivables

Receivables are recognised at their nominal value. They are impaired if the debtor's situation indicates that the amount may not be recoverable.

Stakes collected from players, net of prizes paid out to players and commissions, are collected weekly from game retailers by direct debit. Stakes are recorded as assets, while prizes and fees are taken to liabilities.

Player funds

Player funds include pooled top prizes and winnings on pooled sports betting and traditional pooled draw games, as well as top prizes and winnings from additional games.

Other game organisation funds (e.g. rollover funds or super jackpot funds) contain sums that are carried forward to subsequent draws if there is no prize winner for certain classes of prize, as provided for in the rules of the games concerned.

Inventories

Inventories are valued at the lower of cost (determined using the "first in, first out" method) and net realisable value (estimated selling price net of associated selling costs). They are impaired in line with their technical or commercial obsolescence.

Inventories predominantly comprise gaming materials, i.e. scratch cards for instant games.

3.3.1 Trade and distribution network receivables

	31.12.2024			31.12.2023		
In millions of euros	Gross	Impairments	Net	Gross	Impairments	Net
Distribution network receivables	611.9	16.6	595.3	471.8	16.7	455.0
Trade receivables	18.1	0.4	17.7	16.4	0.4	16.0
TOTAL TRADE AND DISTRIBUTION NETWORK RECEIVABLES	**630.0**	**17.0**	**613.1**	**488.1**	**17.1**	**471.0**

Distribution network receivables represent stakes accepted by retailers at the end of the year but not yet debited from the retailers by La Française des Jeux. The year-end amount varies, depending on the day of the week on which 31 December falls. The increase in 2024 is due to a calendar effect.

Receivables are due within one year.

3.3.2 Other receivables

In millions of euros	31.12.2024			31.12.2023		
	Gross	Impairments	Net	Gross	Impairments	Net
Other operating receivables	65.0	0.1	64.9	65.4	0.1	65.3
Advance payments on State levies	222.1	0.0	222.1	193.7	0.0	193.7
Subsidiary current accounts	267.5	57.1	210.4	82.3	34.1	48.2
TOTAL OTHER RECEIVABLES	**554.7**	**57.2**	**497.5**	**341.4**	**34.2**	**307.2**

Other receivables mainly comprise current accounts with subsidiaries, which have increased mainly due to the establishment of a current account with Kindred.

The advance payment due on December's public levies, as provided for by the Pacte Law, is also €28.4 million higher than in 2023.

Other operating receivables are largely unchanged relative to 2023.

Impairments on subsidiary current accounts mainly concern the current account with Sporting Group Holdings Ltd, the parent company of the Sporting group.

3.3.3 Trade and distribution network payables

In millions of euros	31.12.2024	31.12.2023
Trade accounts payable	171.6	169.2
Distribution network payables	396.4	319.6
TOTAL TRADE AND DISTRIBUTION NETWORK PAYABLES	**568.0**	**488.8**

Amounts payable to the distribution network consist of prizes paid to players by retailers and network commissions for the year-end period. These amounts are paid weekly. The year-end amount varies, depending on the day of the week on which 31 December falls. This calendar effect is the main reason for the change in this item in 2024.

Trade and distribution network payables are due within one year.

3.3.4 Public levies and winnings payable and distributable

In millions of euros	31.12.2024	31.12.2023
Public levies	464.0	594.1
Winnings payable and distributable (including player funds)	773.6	578.1
TOTAL	**1,237.6**	**1,172.2**

Public levies comprise amounts payable to the State, social security agencies, local authorities and other public bodies (see 3.1).

In millions of euros	31.12.2024	31.12.2023
Liabilities – General State budget	255.0	267.1
Liabilities – Sports betting levies	68.2	74.0
Liabilities – Other public levies	49.6	51.3
Sub-total	**372.8**	**392.3**
Unclaimed prizes	91.2	201.8
TOTAL PUBLIC LEVIES	**464.0**	**594.1**

The change in public levies liabilities (excluding unclaimed prizes) between the two year-ends reflects the movement in the gross gaming revenue of the various ranges of games.

Unclaimed prizes fell by €110.6 million between the two year-ends, mainly due to the schedule of claim expiry dates for instant games. Public levies are paid over on a monthly basis, except in the case of unclaimed prizes, which are paid during the first half of the next financial period.

Winnings payable and distributable were €773.6 million at 31 December 2024 (2023: €578.1 million). The increase of €195.5 million is mainly due to the large Loto and Euromillions prizes awaiting payout on 31 December 2024, as well as an increase in winnings payable on scratch games, attributable to business levels and the rollover of game issues.

These amounts are payable within one year.

3.3.5 Other payables

Other payables mainly comprise tax and social security payables and credit balances on subsidiary current accounts.

3.3.6 Inventories

Inventories had a gross value of €16.5 million and consisted of game materials.

3.4 Receivables and payables with subsidiaries and equity investments

In millions of euros **At 31 December 2024**	Receivables			Payables	
	Advances and payments on account	**Trade receivables**	**Gross current account receivable**	**Trade payables**	**Current account payable**
1 – SUBSIDIARIES (≥ 50%):	**0.0**	**10.8**	**203.5**	**26.9**	**120.6**
FGS (FDJ Gaming Solutions)	-	1.7	-	0.5	55.5
La Pacifique des Jeux	-	-	0.0	0.3	-
La Française d'Images	-	0.3	2.8	1.4	-
FDJ Services	-	2.3	2.5	3.8	-
DVRT 13	-	-	2.3	-	-
FDP	-	1.8	-	13.9	32.7
FDJ Développement	-	-	-	0.6	1.5
NLCS	-	3.2	-	0.1	-
FGS ILH	-	-	-	-	20.0
FDJ Services Holding	-	-	24.7	-	-
FDJ Gaming Solutions France	-	1.5	-	6.3	10.8
FDJ Online Betting & Gaming Holding	-	-	19.1	-	-
Massecom	-	-	11.5	-	-
Pronosoft	-	-	-	-	0.1
FGS UK	-	-	0.0	-	-
Kindred PLC	-	-	140.5	-	-
2 – EQUITY INVESTMENTS (> 10% AND < 50%):	**0.0**	**1.9**	**0.0**	**0.0**	**0.0**
Services aux Loteries en Europe	-	-	-	-	-
Société de Gestion de l'Échappée	-	0.2	-	-	-
LEIA (Lotteries Entertainment Innovation Alliance)	-	1.7	-	-	-
TOTAL	**0.0**	**12.7**	**203.5**	**26.9**	**120.6**

3.5 Prepaid income

In millions of euros	31.12.2024	31.12.2023
Prepaid income (prepaid stakes)	35.7	40.0

Prepaid income comprises stakes wagered in one year for draws or events taking place in the subsequent year. The change between the two period ends is attributable to the draw calendar.

3.6 Prepaid and deferred expenses

In millions of euros	31.12.2024	31.12.2023
Prepaid expenses	25.6	23.0
Deferred expenses	25.4	3.6

Prepaid expenses of €25.6 million mainly related to insurance premiums, rental expenses, IT maintenance and sponsorship agreements.

Deferred expenses comprise issuance costs of borrowings, which are amortised over the borrowing period.

NOTE 4 Personnel expenses and employee benefits

4.1 Average workforce during the period

The full-time equivalent (FTE) workforce during the financial year, all types of contracts combined, was 2,024, compared with 1,938 in 2023, breaking down as 1,712 managers, 312 non-managers and 130 apprentices or professional training contracts.

4.2 Employee profit-sharing and incentives

An exceptional profit-sharing agreement was signed for 2024, 2025 and 2026 in June 2021. The provision for employee profit-sharing and incentives for 2024 is €33.0 million, largely unchanged relative to 2023.

4.3 Employee benefits

Employee benefits include short-term and long-term benefits.

Short-term benefits are composed of paid leave, sickness leave, bonuses and other benefits. They are recognised as expenses for the period and within operating liabilities.

Long-term benefits comprise:

- retirement benefits (defined-benefit scheme), which are post-employment benefits determined on the basis of employees' salaries and years of service at the end of their career. The contributions paid are recognised in social security expenses for the financial year. A provision is recognised for retirement obligations, which are administered under a defined benefit plan;
- health cover, also a post-employment benefit. Employees of La Française des Jeux continue to receive healthcare coverage when they retire (or in the event of disability/redundancy), in accordance with the requirements of the Évin Law of 31 December 1989 and the national inter-occupational collective bargaining agreement of 11 January 2008. The scheme for current and former employees is in deficit and represents a liability;
- long-service awards. Long-service awards consist of days of paid leave and are subject to social security charges. The annual expense is equal to the net change in the obligation, including any actuarial gains or losses.
- the early retirement leave agreement, which constitutes a post-employment benefit. Employees of La Française des Jeux aged 57 or above with five or more years of service in the Group can choose to take early retirement. La Française des Jeux pays them between 60% and 90% of their salary for a period of up to three years. The agreement took effect on 1 September 2022 and is valid for three years.

To determine the present value of the defined benefit plan obligation, La Française des Jeux uses the projected unit credit method, a retrospective method involving projections of final salaries on retirement. The obligations are measured annually, taking account of seniority, life expectancy, employee turnover by category, benefits negotiated under collective bargaining agreements, and economic assumptions such as inflation and the discount rate. The discount rate used is based on the iBoxx € Corporate AA+ index.

The expense recognised in the income statement for the year incorporates:

- additional benefits earned by employees;
- the change in the discounted value of benefits existing at the start of the year, taking account of the passage of time;
- the impact of any plan amendments or new plans over the year.

Actuarial gains or losses resulting from changes in assumptions or experience adjustments are recognised where they exceed 10% of the value of the obligations. They are then amortised over the average remaining period of employment of the plan beneficiaries.

Expenses related to defined benefit plans are recorded in the income statement as follows:

- current service cost, which reflects the increase in obligations stemming from the acquisition of an additional year of seniority, is recognised in operating profit;
- the net financial expense for the period is recognised under "financial expenses". It is determined by applying the discount rate to the amount recognised in the statement of financial position at the beginning of the period, taking into account any variation during the period resulting from contributions paid and benefit payments.

The overall obligation in relation to La Française des Jeux's net commitments is recognised in the balance sheet under "Provisions for risks and charges", except for the accumulated actuarial gains or losses, which represent off-balance-sheet commitments.

			Reversals		
In millions of euros	**31.12.2023**	**Increases**	**Utilised**	**Not utilised**	**31.12.2024**
Retirement benefits	21.0	1.9	0.1	2.8	20.0
Healthcare costs	9.3	0.5	-	-	9.8
Long-service awards	6.7	0.9	-	0.8	6.9
Early retirement leave	18.5	8.0	4.5	-	22.0
Long-term and post-employment benefits	**55.5**	**11.4**	**4.7**	**3.6**	**58.6**
Other provisions for employee-related risks and liabilities	17.4	9.4	9.6	1.4	15.8
TOTAL	**72.9**	**20.8**	**14.2**	**5.0**	**74.4**
Operating results		19.1	13.5	4.5	
Net financial income		1.4	-	-	
Net non-recurring income		0.3	0.7	0.6	

The main assumptions used in relation to employee benefits are as follows:

	31.12.2024	**31.12.2023**
Discount rate	3.38%	3.20%
Wage growth*	3.36%	3.00%
of which inflation	2.00%	2.10%
Employee turnover rate*		
– management	1.90%	0.95%
– non-management	0.44%	0.57%
Mortality table	INSEE TH-TF 2000-2002	INSEE TH-TF 2000-2002

* Age-adjusted.

The change in the provision for long-term benefits, and the net expense for the period, break down as follows:

Change in long-term benefit obligations	31.12.2024	31.12.2023
LONG-TERM BENEFIT OBLIGATIONS AT START OF PERIOD	**46.6**	**37.2**
Change in population	1.9	2.0
Scheme amendments	-	0.9
Current service cost	5.3	0.5
Interest on the actuarial obligation	1.4	1.1
Off-balance sheet items (actuarial gains/losses, costs for past service, etc.)	-3.4	7.6
Transfers	0.0	-0.0
Benefits paid	-4.7	-2.7
LONG-TERM BENEFIT OBLIGATIONS AT END OF PERIOD	**47.2**	**46.6**
Accumulated actuarial losses	-11.4	-8.9
PROVISION AT 31 DECEMBER	**58.6**	**55.5**

Accumulated actuarial losses are an off-balance sheet commitment.

The results of sensitivity tests indicate that a 100 bp increase or decrease in the discount rate would lead respectively to a decrease of 8.6% or an increase of 10.3% in the actuarial obligation for retirement benefits.

Change in provision	31.12.2024	31.12.2023
OPENING PROVISION	**55.5**	**46.6**
Change in population	1.9	2.0
Current service cost	4.6	0.5
Interest on the actuarial obligation	1.4	0.9
Amortisation of actuarial gains and losses	-0.2	7.9
Benefits paid	-4.7	-2.7
Transfers	0.1	0.3
NET EXPENSE	**3.1**	**8.8**
Operating results	*1.7*	*7.3*
Net financial income	*1.4*	*1.5*
PROVISION AT 31 DECEMBER	**58.6**	**55.5**

Other provisions for risks and liabilities are primarily related to employee departures and labour disputes.

4.4 Share-based payment

Three performance-based share schemes are in operation. Shares have been allocated to the Chairwoman and CEO, the Deputy CEO and certain employees of La Française des Jeux. Over the term of the plans, an amount representative of the benefit granted to the beneficiaries plus the employer's social security contribution is recorded in personnel expenses, equal to 20% of the value of the shares on their acquisition date, based on the price at which the shares are purchased in the market (applied as a reduction of the value of shares held, or as an estimate of the future purchase price based on the quoted price on the last stock exchange trading day of the year). The expense is recognised over the course of the vesting periods of the plans and, during those periods, may be corrected during that three-year period for departures, dismissals or changes in the estimated probability of achieving the performance criteria.

The value of the performance share entitlements was measured on the basis of the purchase price of shares on the market, in accordance with the principles set out above. Entitlements to 572,828 shares (estimate as at 31 December 2024) have been awarded under the three plans to the corporate directors and certain employees. The entitlements have a vesting period of three years from the date of attribution and are conditional on continued service with the Group during that period.

The actual award of the shares is subject to the achievement of performance targets (recurring EBITDA, profit per share, total shareholder return, identified stakes ratio and Moody's rating). If these targets are not met, the number of shares delivered and the expense will be reduced. In the event of outperformance, the number of shares delivered will be increased, up to a maximum of 145% of the entitlements awarded.

The performance targets are assessed over three financial years, starting in the year in which the shares are awarded. The shares are delivered in the year after the three-year period, i.e. shares awarded in 2022 will be delivered in 2025, shares awarded in 2023 will be delivered in 2026 and shares awarded in 2024 will be delivered in 2027.

Plan	2022-2025	2023-2026	2024-2027
Allocation date	26.04.2022	27.04.2023	25.04.2024
Number of shares	174,764	175,828	222,236
Share price	34.6	38.8	37.2
Fair value	28.65	31.00	26.9
Expected dividends during the vesting period	10.0%	12.3%	15.6%
Volatility of shares	34.4%	23.3%	22.2%
Weighting for non-market performance targets (base 100%)	85.0%	85.0%	85.0%
Weighting for TSR performance targets (base 100%)	15.0%	15.0%	15.0%
Valuation method	Monte Carlo	Monte Carlo	Monte Carlo

The estimated charge is €19.2 million (including social security) over the lifetime of the plans currently in force. Of the total, €6.5 million was recognised in the period, comprising €5.3 million of charges in relation to the current plans and €1.2 million in relation to the 2021-2024 plan, which was settled in mid-2024. During the year, 151,000 shares were purchased for a total of €5.4 million for distribution to the beneficiaries when the plans mature.

NOTE 5 Property, plant and equipment and intangible assets

5.1 Exclusive operating rights

FDJ secured exclusive rights to operate lottery activities both online and in the offline distribution network, and to operate sports betting activities in the offline distribution network, for a period of 25 years. This asset, with an initial amount of €380 million, is being amortised over this term from 23 May 2019, the date of enactment of the Pacte Law (Law no. 2019-486).

In 2024, additional consideration of €97 million was recognised in order to adjust the initial amount paid to secure the exclusive rights, in accordance with the ruling issued by the European Commission at the end of October 2024 and published on 5 February 2025. The additional amount was recognised as an increase to the cost of the corresponding intangible assets. Catch-up amortisation of €17.9 million was consequently charged in respect of the period from 23 May 2019. The annual amortisation charge will increase from €15.2 million to €19.1 million.

Cumulative amortisation of €107.1 million had been charged to this asset as at 31 December 2024.

5.2 Other intangible assets

Intangible assets are measured at their cost of acquisition or production. They mainly comprise software programs purchased and the development costs incurred to bring them into use.

IT solutions

Pursuant to ANC Regulation no. 2023-05, development costs capitalised in the opening balance sheet at 1 January 2024 were reclassified to IT solutions.

The development costs of IT solutions are capitalised, provided they relate to projects with serious prospects for technical success and economic viability. These include the value of internal man-days and subcontracting. They cover internally developed projects aimed mainly at digitising and expanding the product and service range, both online and in points of sale.

Purchased IT solutions are initially recognised at cost, comprising the purchase price and incidental costs.

Intangible assets in progress and other intangible assets

Intangible assets in progress represent the development costs (see above) of assets not yet commissioned. Other intangible assets are initially recognised at cost, comprising the purchase price and incidental costs.

Amortisation

Intangible assets are amortised on a straight-line basis over their estimated useful lives, unless those lives are indefinite. Development costs are amortised on a straight-line basis over the expected useful life of the asset, starting at the commissioning date. Development costs are amortised on a straight-line basis over a period of between three and 15 years, with an average of five years. Assets relating to online-only lottery games and to sports betting open to competition are amortised over three years. Software is amortised over a period of five years.

These periods are reviewed at the end of each financial year. Any change in the expected useful life or the expected rate of consumption of the future economic benefits represented by the asset is taken into account prospectively.

Impairment of intangible assets

When there is an indication of impairment, the Company conducts impairment testing on the relevant assets. The value in use and the net carrying amount are then compared, and the asset is impaired if the value in use falls below the net carrying amount.

In millions of euros	31.12.2024 Gross	31.12.2024 Amortisation and impairments	31.12.2024 Net	31.12.2023 Gross	31.12.2023 Amortisation and impairments	31.12.2023 Net
Exclusive operating rights	477.0	-107.1	369.9	380.0	-70.1	309.9
Brands, trademarks and similar assets	38.3	-37.0	1.3	39.6	-29.5	10.1
Research and development expenditure	0.0	0.0	0.0	277.6	-184.8	92.8
Software				75.3	-72.6	2.8
IT solutions	204.3	-89.2	115.1			
Other intangible assets	1.2	-0.4	0.8	1.2	-0.4	0.8
Assets in progress	73.6	0.0	73.6	67.5	0.0	67.5
TOTAL EXCLUSIVE OPERATING RIGHTS AND OTHER INTANGIBLE ASSETS	**794.4**	**-233.7**	**560.8**	**841.2**	**-357.4**	**483.8**

In millions of euros	31.12.2023	Acquisitions Allowances	Disposals Reversals	Reclassi-fications*	31.12.2024
Exclusive operating rights	380.0	97.0			477.0
Brands, trademarks and similar assets	39.6		-1.3		38.3
Research and development expenditure	277.6			-277.6	0.0
Software	75.3			-75.3	0.0
IT solutions	0.0	13.2	-18.2	209.2	204.3
Other intangible assets	1.2				1.2
Assets in progress	67.5	47.6	-1.0	-40.5	73.6
Gross amounts	**841.2**	**157.8**	**-20.4**	**-184.2**	**794.4**
Amort. / Impairment – Exclusive operating rights	70.1	37.0			107.1
Amort. / Impairment – Brands, trademarks and similar assets	29.5	8.8	-1.3		37.0
Amort. / Impairment – Development expenses	184.8			-184.8	0.0
Amort. / Impairment – Software	72.6			-72.6	0.0
Amort. / Impairment – IT solutions	0.0	34.5	-18.6	73.2	89.2
Amort. / Impairment – Other intangible assets	0.4				0.4
Amortisation and impairments	**357.4**	**80.2**	**-19.9**	**-184.2**	**233.7**
NET INTANGIBLE ASSETS	**483.8**	**77.5**	**-0.6**	**0.0**	**560.8**

* *See Note 2.2.1.*

The main increase concerns the exclusive operating rights (see Note 5.1).

5.3 Property, plant and equipment

Initial measurement

Property, plant and equipment are recognised at acquisition cost (purchase price plus incidental costs). Where individual components of property, plant and equipment have different useful lives, they are recognised as separate assets.

Depreciation

Property, plant and equipment are depreciated on a straight-line basis, apart from IT equipment, which is depreciated using the reducing balance method. The estimated useful lives are as follows:

- 20 to 60 years for buildings;
- 10 to 30 years for building improvements;
- 5 to 8 years for PoS terminals;
- 5 to 10 years for furniture and equipment.

The residual values and useful lives of the assets are reviewed, and modified if necessary, at the end of each financial year.

Impairment of property, plant and equipment

See accounting policies for intangible assets, Note 5.2.

	31.12.2024			31.12.2023		
In millions of euros	Gross	Depreciation and impairments	Net	Gross	Depreciation and impairments	Net
Land and improvements	98.5	-1.4	97.0	98.5	-1.5	97.0
Buildings	164.8	-48.1	116.7	162.5	-41.2	121.3
Technical installations, materials, equipment	163.6	-135.1	28.5	197.0	-170.2	26.8
Other property, plant and equipment	175.3	-129.1	46.2	228.9	-182.2	46.7
Property, plant and equipment in progress	33.9	0.0	33.9	20.1	0.0	20.1
Advances and payments on account	0.7	0.0	0.7	2.6	0.0	2.6
TOTAL PROPERTY, PLANT AND EQUIPMENT	**636.8**	**-313.8**	**323.0**	**709.6**	**-395.0**	**314.6**

In millions of euros	31.12.2023	Acquisitions Allowances	Disposals Reversals	Reclassi-fications	31.12.2024
Land and improvements	98.5	0.0	-0.1		98.5
Buildings	162.5	2.0	-0.1	0.4	164.8
Technical installations, materials, equipment	197.0	10.5	-45.0	1.0	163.6
Other property, plant and equipment	228.9	11.2	-68.9	4.1	175.3
Property, plant and equipment in progress	20.1	17.2		-3.3	33.9
Advances and payments on account	2.6	0.3		-2.2	0.7
Gross amounts	**709.6**	**41.3**	**-114.1**	**0.0**	**636.8**
Dep. / Impairment – Land and improvements	1.5	0.1	-0.1		1.4
Dep. / Impairment – Buildings	41.2	7.0	-0.1		48.1
Dep. / Impairment – Technical installations, materials, equipment	170.2	9.8	-45.0		135.1
Dep. / Impairment – Other property, plant and equipment	182.2	15.2	-68.2		129.1
Amortisation and impairments	**395.0**	**32.1**	**-113.3**	**0.0**	**313.8**
NET PROPERTY, PLANT AND EQUIPMENT	**314.6**	**9.2**	**-0.8**	**0.0**	**323.0**

Acquisitions relate mainly to IT and network equipment, installations and fittings, point-of-sale equipment, and office furniture and equipment.

Disposals mainly concern fully depreciated items of equipment.

NOTE 6 Other provisions

A provision is recognised if, at the close of the financial year, the Company has an obligation to a third party arising from a past event, the settlement of which is expected to result in an outflow of resources from the Company without receiving equivalent or greater resources in return, and the amount of which can be estimated reliably. The amount given is the best estimate of the risk.

With the exception of the provisions for employee benefits, provisions are not discounted.

Other provisions

In millions of euros	Note	31.12.2023	Increases	Reversals		31.12.2024
				Utilised	Not utilised	
Provisions related to personnel	4.3	72.9	20.8	14.2	5.0	74.4
Other provisions for risks and liabilities		2.8	9.7	0.1	0.5	11.9
TOTAL PROVISIONS FOR RISKS AND LIABILITIES		**75.6**	**30.5**	**14.3**	**5.5**	**86.3**
Operating profit			*23.9*	*13.5*	*4.5*	
Financial income / expenses			*1.5*	*-*	*0.2*	
Non-recurring income / expenses			*5.1*	*0.8*	*0.9*	

Other provisions for risks are primarily related to ongoing litigation and other legal disputes (Note 11).

The movement since 31 December 2023 is mainly attributable to a €4.5 million provision for additional tax risks in connection to the ongoing tax audit, and to a €4.8 million provision for the risk of negative equity in the subsidiary ZEbetting & Gaming Nederland BV.

NOTE 7 Borrowings, financial assets and cash

Equity investments

The gross value of equity investments is the purchase price excluding acquisition-related costs, which are recorded under expenses. Losses and gains on hedging instruments are recognised in expenses. An impairment test is conducted at each period-end to compare the carrying amount of the instruments with their value in use, taking account of the current and projected profitability of the subsidiary in question, determined on the basis of the present value of future cash flows or the share of equity held, or on the basis of an analysis carried out by external experts using a multi-criteria approach to capital valuation as adjusted for the Company's net debt. An impairment is recorded if the value in use falls below the carrying amount, firstly on the equity interest, then on the related receivables and lastly on the current accounts with the entity in question. A provisions for risks may be recognised if a subsidiary has negative equity.

Portfolio fixed assets

Portfolio fixed assets are recorded on the balance sheet at historical cost. An impairment is recognised if their value in use at the period-end is lower than the net carrying amount. The value in use is determined on the basis of market values. For the innovation funds, if no market value is available, the value in use is based on the net asset value of each fund.

Transferable securities

Transferable securities are recorded on the balance sheet at historical cost. However, if an impairment is recognised if their market value is less than their carrying amount at the reporting date (with the exception of securities with guaranteed capital and securities with a maturity of less than six months). Market value is determined (i) for listed securities, by reference to the stock market price at the year-end, and (ii) for unlisted securities, by reference to the most recent net asset value published or the estimated realisable value.

Borrowings

Borrowings are recorded at their repayment value. Fees paid for hedging instruments are deemed to be issue costs of borrowings and transferred to deferred expenses. The issuance costs of borrowings are amortised on a straight-line basis over the term of the loan.

7.1 Equity investments and receivables related to investments

In millions of euros	31.12.2023	Increase	Decrease	31.12.2024
Equity investments	725.2	3,046.8	-563.1	3,208.9
Related receivables	12.3	0.0	-12.3	0.0
Impairment of equity interests and related receivables	-97.8	-11.3	23.0	-86.1
NET AMOUNT	**639.7**	**3,035.5**	**-552.4**	**3,122.7**

The change in equity interests is due to:

- on 22 January 2024, La Française des Jeux announced the launch of a public tender offer for **Kindred**, one of Europe's leading online betting and gaming companies, in the context of its ambition to become an international gaming operator, thus reinforcing its position as a European champion. The offer price of SEK 130 for each Kindred share listed on the Nasdaq Stockholm exchange translated into an enterprise value of €2.5 billion. The bid was launched on 20 February 2024 for a maximum period of nine months, subject to obtaining regulatory permission from the French Competition Authority (ADLC) and to the acquisition by La Française des Jeux of at least 90% of Kindred's share capital. La Française des Jeux notified the planned takeover of Kindred to the ADLC on 14 May 2024. In response to comments from third parties and after consulting the market, La Française des Jeux adjusted the undertakings it gave in 2023 during the Zeturf acquisition in relation to separating activities under exclusive rights from those open to competition. The ADLC approved the transaction on 18 September 2024, enabling La Française des Jeux to announce the shortening of the acceptance period for the offer to two weeks. Upon the expiry of that period on 2 October 2024, 195,659,291 Swedish depositary receipts (SDRs) representing 90.66% of Kindred's share capital had been tendered. La Française des Jeux had also purchased 2,400,000 SDRs, representing 1.11% of Kindred's share capital, directly from Veralda. Having satisfied the requirement, La Française des Jeux completed the acquisition of Kindred on 11 October 2024 with the settlement and delivery of the tendered SDRs. A further 14,734,917 SDRs, representing 6.83% of the share capital, were tendered following an extension of the offer until 18 October 2024. La Française des Jeux now held more than 90% of the share capital, which was recognised as a financial fixed asset at a cost of €2,438 million. The Company had hedged 84% of the transaction using contingent currency derivatives, with an average hedged rate of EUR 1 = SEK 11.2831. Hedge accounting was applied to these instruments, and the €14.7 million cost of the hedge was recognised as an exceptional expense. La Française des Jeux began a squeeze-out process to acquire the remaining shares and cancel the listing of the SDRs on Nasdaq Stockholm, constituting an off-balance-sheet commitment of €37.8 million;
- the acquisition of the minority interests in the ZEturf group for €8.7 million, followed by the capital increase at FDJ Online Betting and Gaming Holding and the sale to that company of RBP Luxembourg at its net carrying amount;
- the acquisition of FDJ Gaming Solutions France from FDJ Gaming Solutions for €37.3 million;
- the acquisition of Massecom for €0.7 million;
- the acquisition of FDJ Gaming Solutions from Sporting Solutions Services Limited for €3.1 million;
- the establishment of FDJ Réassurance with an equity investment of €3.7 million;
- a €5 million capital increase at FDJ Services;
- a capital increase at FDJ International Lotteries Holding and the contribution to this company of the shares held in Premier Lotteries Ireland (PLI) at their cost of acquisition (€354.4 million);
- a €158.4 million capital increase at FDJ Online Betting and Gaming Holding.

Impairment tests carried out at the year-end on equity investments recorded as assets in the balance sheet resulted in the recognition of impairments of €11.3 million. These impairments concern investments where the net assets held are lower than the carrying amount of the equity interest. A reversal of €23.0 million was recognised in respect of FGS Holding following an increase in its net cash. Lastly, a provision of €4.8 million for negative net equity was recognised in respect of a ZEturf group subsidiary. No indications of impairment were identified in relation to the Kindred shares at 31 December 2024.

In millions of euros	Equity at 31.12.2024	Share capital	Share of capital held	Carrying amount of securities held		Current account and receivables related to investments	Revenue 2024	Profit/ (loss) 2024	Dividends collected in 2024
				Gross	Net				
1 – SUBSIDIARIES (≥ 50%):				**3,208.4**	**3,122.2**	**82.9**	**216.6**	**270.3**	**17.4**
FDJ Gaming Solutions	57.2	55.3	100.00%	145.2	76.2	-55.5	-	44.0	-
La Pacifique des Jeux	3.4	1.2	100.00%	1.3	1.3	0.0	7.4	2.0	1.4
La Française d'Images	1.0	0.2	100.00%	0.3	0.3	2.8	16.7	0.6	-
FDP	20.3	0.0	100.00%	4.4	4.4	-32.7	94.0	16.4	16.0
FDJ Développement	1.4	0.2	100.00%	0.3	0.3	-1.5	2.4	-0.3	-
FDJ Services	7.9	13.7	100.00%	19.5	8.7	2.5	13.4	-5.8	-
DVRT 13	-2.3	0.1	100.00%	0.1	-	2.3	-	-0.0	-
FDJ ILH	374.4	354.4	100.00%	354.4	354.4	-20.0	-	20.0	-
FDJ Services Holding	11.3	35.5	100.00%	35.5	35.5	24.7	-	-23.3	-
FGS France	20.1	2.9	100.00%	37.3	37.3	-10.8	72.2	14.0	-
OBGH	158.7	158.4	100.00%	158.4	158.4	19.1	-	0.3	-
FDJ Ré	3.8	3.8	99.97%	3.7	3.7	-	-		-
Massecom	0.8	0.0	100.00%	0.7	0.7	11.5	9.5	0.4	-
Pronosoft	0.1	0.0	100.00%	6.6	0.3	-0.1	0.9	-0.4	-
FGS UK	4.6	3.7	100.00%	3.1	3.1	0.0	-	-1.4	-
Kindred PLC	684.9	0.2	98.60%	2,437.7	2,437.7	140.5	-	203.8	-
2 – EQUITY INVESTMENTS (> 10% AND < 50%):				**0.5**	**0.5**	**-**	**58.6**	**0.9**	**-**
NLCS	0.9	0.2	50.00%	0.1	0.1	-	18.1	0.1	-
Société de Gestion de l'Échappée	1.1	0.1	50.00%	0.1	0.1	-	24.2	0.6	-
Services aux Loteries en Europe	1.2	0.7	26.57%	0.2	0.2	-	6.6	0.1	-
Lotteries Entertainment Innovation Alliance	1.5	0.4	20.00%	0.1	0.1	-	9.6	0.1	-
TOTAL				**3,208.8**	**3,122.7**	**82.9**	**275.2**	**58.1**	**17.4**

7.2 Loans and other financial assets

In millions of euros	31.12.2024 Gross	31.12.2024 Impairments	31.12.2024 Net	31.12.2023 Net
Portfolio fixed assets	56.8	-0.4	56.4	49.3
Security deposits	12.0	-0.1	11.9	10.8
Treasury shares	0.0	0.0	0.0	15.6
TOTAL	**68.8**	**-0.5**	**68.3**	**75.7**

Portfolio fixed assets mainly comprise investments in FDJ Ventures, which are geared towards supporting the development of start-ups in activities close to La Française des Jeux's core business.

Other security deposits mainly concern the Euromillions and EuroDreams guarantee deposits.

In 2017, La Française des Jeux repurchased the shares previously held by Soficoma, which disputed the loss of its status as a shareholder (see Note 11). The price of the shares (€15.6 million) was deposited with the Caisse des Dépôts et Consignations. Ultimately, by judgement of 10 May 2024, the Court of Cassation dismissed Soficoma's appeal against the judgement of 17 November 2022 of the Court of Appeal of Aix-en-Provence, which had upheld the terms of the judgement of 23 May 2019 of the Commercial Court of Marseille. This decision gave rise, in accordance with the resolution passed by the General Meeting on 8 June 2018, to the cancellation of the 5,730,000 shares concerned.

7.3 Cash and cash equivalents and financial liabilities

In millions of euros	31.12.2024 Gross	31.12.2024 Impairments	31.12.2024 Net	31.12.2023 Net
Shares in investment funds	413.5	-1.9	411.6	576.0
Transferable debt securities	50.0	0.0	50.0	72.7
TOTAL TRANSFERABLE SECURITIES	**463.5**	**-1.9**	**461.6**	**648.7**
Cash and cash equivalents	24.8	0.0	24.8	476.5
TOTAL CASH	**488.3**	**-1.9**	**486.4**	**1,125.2**

In millions of euros	31.12.2024	31.12.2023
Borrowings	2,254.2	384.0
Bank overdrafts	1.5	0.0
TOTAL LOANS FROM CREDIT INSTITUTIONS	**2,255.7**	**384.0**

Net cash decreased by €640.3 million during the period to €484.9 million, after taking account of €1.5 million in bank overdrafts and €17.6 million of the company's own shares held via units in investment funds.

Financial debt of €2,255.7 million (2023: €384.0 million) essentially consisted of:

- a loan to fund the securing of the exclusive operating rights, amounting to €289.7 million at 31 December 2024. The loan was taken out on 1 April 2020 and had a nominal value of €380 million. It is repayable over 20 years and bears interest at a variable rate linked to Euribor. Interest rate hedges have been put in place, covering €172 million until June 2026 and €57 million until June 2028. The loan includes a clause for accelerated repayment in the event that the Company loses its exclusive rights to lottery games and sports betting at point of sale, or in the event of a change of control unless unanimously agreed between the borrower and all lenders. A change of control occurs if the State ceases to hold 10% or more of the Company's capital, if a third party comes to hold 33.34% or more of the share capital or voting rights, or if the State ceases to exercise close control over the Company. Accelerated repayment is also due if the Company fails to respect a ratio covenant (net debt/recurring EBITDA);
- a loan for the acquisition of the Group's registered office, with a residual amount of €56 million. The nominal value was €120 million. It bears interest at a fixed rate and is repayable over the period until 24 November 2031. The loan includes a clause for accelerated repayment of the

full amount in the event of a change of control, unless agreed between La Française des Jeux and the lender. Change of control is defined as acquiring more than 50% of the share capital or voting rights, or coming to hold 40% or more of the voting rights when no other person holds 40% or more of the voting rights. There is a first-rank mortgage without recourse on the head office building, exercisable in the event of a change of control or if the debt ratio (net debt/recurring EBITDA) is exceeded;

- a variable-rate loan of €400 repayable over five years, in relation to the refinancing of the Kindred acquisition; It includes an accelerated repayment clause which the lenders can choose to exercise in the event that La Française des Jeux undergoes a change of control that leads to a downgrading of its rating, loses its exclusive rights to lottery games and sports betting at points of sale, or breaches a debt ratio (net debt/recurring EBITDA) which will be assessed for the first time at 31 December 2025;
- fixed-rate bond liabilities of €1,500 million, divided into three tranches with a nominal value of €500 million each, repayable over six, nine and 12 years respectively. It includes an accelerated repayment clause which bondholders may trigger if La Française des Jeux undergoes a change of control that leads to a downgrading of its rating. These borrowings are also related to the Kindred acquisition;
- the £9 million (€10.4 million) of borrowings taken out to acquire the Sporting group were fully repaid during the course of the year.

The new bank loan (€400 million) and the bond issue (€1,500 million) were both used to refinance the bridging facility taken out in relation to the Kindred acquisition. La Française des Jeux has put suitable hedging instruments in place in order to optimise its management of interest rate risk. These include the partial variabilisation of the bond debt and the purchase of caps in order to limit the impact of a rate hike while retaining a degree of financial flexibility (Note 7).

The issue costs of €21.2 million for the bonds and €1.3 million for the €400 million loan were transferred to deferred expenses and are being amortised over the term of the borrowings (Note 3.6).

7.4 Net financial income

If items related to subsidiaries and equity investments are excluded, the Company recorded net financial income of €24.9 million for the year (2023: €56.4 million). The change comes mainly from the lower gains on the sale of transferable securities (-€4.8 million lower), the increase in interest income (+€3.9 million) and an increase in interest expenses net of amounts recharged (-€22.1 million), which results mainly from the interest and expenses related to the borrowings taken out in connection with the Kindred acquisition.

Recharged financial expenses concern hedging costs in relation to borrowings taken out during the financial year. These costs, which also appear in interest and similar charges and in deferred charges, are amortised over the borrowing period.

In millions of euros	31.12.2024	31.12.2023
Interest and similar income	34.1	30.2
Dividends received	17.6	18.1
Reversals of provisions and transfers of charges	42.9	19.4
Realised exchange gains	2.9	1.4
Net proceeds from the sale of transferable securities	27.1	33.3
TOTAL FINANCIAL INCOME	**124.6**	**102.4**
Interest and similar expenses	56.2	18.3
Amortisation and provisions	13.1	7.4
Realised exchange losses	0.6	0.5
Net expenses on the sale of transferable securities	0.6	2.0
TOTAL FINANCIAL EXPENSE	**70.5**	**28.3**
NET FINANCIAL INCOME	**54.0**	**74.1**
AMOUNT RELATED TO SUBSIDIARIES AND EQUITY INVESTMENTS	**29.1**	**17.7**

Financial transactions with subsidiaries and equity investments had the following impact on net financial income:

In millions of euros	31.12.2024	31.12.2023
Dividends received	17.4	17.6
Provisions on investments and related receivables (net of reversals)	11.7	0.1
NET FINANCIAL INCOME RELATED TO SUBSIDIARIES AND EQUITY INVESTMENTS	**29.1**	**17.7**

Financial risk management policy

In the management of its cash surplus, the Group faces four main categories of risk:

- credit risk (related to counterparty default risk);
- liquidity risk (in the event that La Française des Jeux is unable to meet its payment obligations);
- interest rate risk (mainly related to rises in interest rates);
- market risk.

A description of these risks is provided below, along with the actions taken to limit their impact.

Credit risk on investments and derivatives

The credit risk or counterparty risk on investments and derivatives is monitored by the Treasury Committee, which includes the Finance Director and members of the Treasury and Investments Department. This risk can be defined as the loss that the Company would bear in the event that a counterparty defaults on its obligations to the Company.

For financial investments and derivatives, La Française des Jeux's policy is to limit transactions to a maximum amount per authorised counterparty, weighted according to the nature of the risks. The list of authorised counterparties is established by the Treasury Committee. Their selection is based on their rating and the maturity of the transaction. It is reviewed periodically, at least once every six months. If a counterparty is downgraded below the minimum rating, the Treasury Committee decides whether to maintain the existing transactions to maturity.

The Company considers that the risk of counterparty default with a potentially material impact on its financial position and results is limited, due to the policy in place for managing counterparties and more particularly given the minimum long-term rating stipulated for these transactions.

As at 31 December 2024, investments principally comprised:

- UCITS and similar assets of €395 million (2023: €564 million);
- investments with counterparties of €50 million (2023: €507 million);
- derivatives of €9 million (2023: €11 million);
- accrued interest of €2 million (2023: €2 million).

Credit risk on investments with counterparties may be broken down as follows:

Amounts receivable	Investments with counterparties at 31.12.2024 (in millions of euros)	Number of counterparties by size of exposure			
		€0-€25 million	€25-€50 million	€50-€100 million	€100-€150 million
AA/Financial institutions	99	1	2	-	-
A/Financial institutions	-	-	-	-	-
TOTAL	**99**				

Credit risk on trade receivables

La Française des Jeux considers the risk of retailer default with a potentially material impact on its financial position and results to be limited due to its credit risk mitigation policy, which requires all new retailers to provide a guarantee issued by a bank or insurance company or a security deposit in cash.

Liquidity risk

Liquidity risk is defined as the inability of La Française des Jeux to meet its financial obligations at a reasonable cost. It includes in particular the counterparty risk on certain games, the amounts of which may be high and must be covered by cash that can be mobilised immediately. They are also hedged.

La Française des Jeux has limited exposure to liquidity risk, since under the Company's cash management policy at least 20% of financial investments must be held in money market instruments and at least 80% of financial investments must be held in money market instruments and other short-term investments.

The Treasury Committee, headed by the Finance Director, monitors the liquidity position on a monthly basis and ensures compliance with defined limits.

The amounts invested in short-term instruments are consistent with the Company's cash management policy.

During the year ended 31 December 2024, financial investments averaged €1,216 million. Loans taken out with banks totalled €2,254.2 million. This comprised:

- €1,907.6 million of debt (including €7.6 million of accrued interest) related to the acquisition of the Kindred group;

- €290.6 million (including €0.9 million of accrued interest) related to the financing for the exclusive operating rights payment;
- €56 million of debt related to the purchase of the Group's head office;

Most of the short-term instruments can be recovered, without penalty or capital risk, following a notice period of 32 calendar days.

Furthermore, unused confirmed credit lines of €150 million have been in place since February 2021, maturing at various points up to February 2027.

The Company has determined it can meet its obligations over the next 12 months as from the review date of the annual financial statements by the Board of Directors. This estimation takes account of the level of financial investments at 31 December 2024, as well as business, investment and debt repayment forecasts.

Interest rate risk

The interest rate risk of a financial asset is the risk of generating a capital loss on a security or incurring an additional cost due to changes in interest rates. The interest rate risk of a financial liability is the risk of incurring an additional cost due to changes in interest rates.

La Française des Jeux is exposed to interest rate fluctuations in relation to future financial investments and floating-rate borrowings. La Française des Jeux implements a dynamic interest rate risk management policy supervised by the Treasury Committee. The aim of the policy is to ensure a minimum return on financial investments over a maximum of five years, and to hedge the interest rate risk on loans at a reasonable cost.

Sensitivity to interest rate risk arises from fixed income investments (bonds and negotiable debt instruments), interest rate derivatives and floating-rate debt.

At 31 December 2024, variable-rate debt (excluding issuance costs) concerned the exclusive operating rights payment (€290 million) and the €400 million debt in relation to the refinancing of the Kindred acquisition.

Although ongoing high interest rates in 2024 led to higher financing costs, the increase in interest charges was substantially limited by the existence of hedges covering 65% of the variable-rate loan taken out to obtain the exclusive operating rights.

La Française des Jeux issued €1,500 million in bonds in November, of which €1,000 million was hedged in advance, and completed its financing with a €400 million variable-rate term loan. To reduce its fixed-rate exposure, La Française des Jeux variabilised part of the bond issue (€200 million) through the purchase of a €100 million variable-rate payer swap in December 2024 and a second €100 million payer swap in January 2025. To hedge the interest rate risk on its variable-rate debt (the loan in relation to the exclusive operating rights payment and the term loan), FDJ purchased €200 million of caps in December 2024, thus eliminating the risk of a rate rise while benefiting from any rate fall. A second tranche of €200 million in caps was purchased in January 2025.

The impact of a 1% increase in the borrowing rate, excluding margin, would be €3.9 million.

Market risk

Market risk is the risk of generating a capital loss on a security or incurring an additional cost due to changes in interest rates.

The Company is exposed to market risk in connection with movements in its financial investments.

The strategy employed gives preference to short-term liquid instruments with limited changes in value, such as money-market funds.

At 31 December 2024, investments subject to market risk amounted to €453 million (2023: €709 million).

NOTE 8 Net non-recurring income/loss

The net non-recurring loss is made up of income and expenses arising from events or transactions that are clearly separate from the ordinary activities of the business and are not expected to recur either frequently or regularly.

In millions of euros **At 31 December 2024**	**Expenses**	**Income**
TOTAL	**-295.6**	**226.3**
Non-recurring income and expenses in relation to operations	-43.5	0.1
Non-recurring income and expenses in relation to capital transactions	-188.7	183.0
Increases and reversals of depreciation, amortisation and provisions and recharged expenses	-63.5	43.3
– *provisions for risks and liabilities (see Note 6)*	*-0.6*	*1.7*
– *regulated provisions (see Note 10)*	*-62.9*	*37.5*
– *recharged expenses*	*-0.0*	*4.1*
NET NON-RECURRING LOSS		**-69.3**

The net non-recurring loss is mainly made up of costs of €42 million in relation to acquisitions, including €38.4 million in relation to the Kindred acquisition, and increases and reversals of accelerated depreciation and amortisation charges (see Note 10). The sale of the shares in RBP Luxembourg to OBGH had no impact on the net non-recurring loss, as the shares were sold at their net carrying amount.

NOTE 9 Income tax expense

9.1 Tax consolidation agreement

La Française des Jeux and certain subsidiaries in which it holds direct interests of more than 95% (FDJ Développement, FDJ Gaming Solutions, La Française d'Images, FDP, FDJ Services, DVRT 13, FGS France, FDJ Online Betting and Gaming France, FDJ Online Betting and Gaming Holding, Adstellam, Aleda, FDJ Services Holding, FGS New Markets and Massecom) together form a tax consolidation group as defined in Articles 223A et seq. of the French General Tax Code. Massecom joined this group with effect from the 2024 financial year.

The tax position of the subsidiaries in question is not affected by the agreement: it is the same as it would be if they were taxed separately. The tax saving resulting from the difference between the tax recognised by each consolidated entity and the tax calculated on the basis of consolidated income is recognised by La Française des Jeux. The Company is liable to the French Treasury for the tax calculated on the total taxable income of the consolidated entities.

9.2 Breakdown of tax expense

In millions of euros **Year ended 31 December 2024**	**Recurring profit**	**Non-recurring income and expenses, employee profit-sharing and incentives**
Accounting income before tax	588.5	-101.6
Taxable income	612.7	-103.2
Tax – La Française des Jeux	156.1	-23.1
NET PROFIT BEFORE TAX CONSOLIDATION	**431.8**	**-78.7**
Effect of tax consolidation		-8.0
NET PROFIT		**361.2**

The tax saving resulting from the tax consolidation in 2024 stems mainly from the use of the 10% rule for software licences for FGS France.

La Française des Jeux also recognised a French research tax credit of €1.2 million in its 2024 financial statements.

9.3 Contingent taxes

In millions of euros	31.12.2024	31.12.2023
Increase of future tax liability bases	**195.1**	**169.6**
Regulated provisions	194.9	169.5
Other items	0.2	0.1
Reduction of future income tax base	**94.5**	**96.4**
Employee benefits	54.0	48.7
Other provisions	0.1	0.2
Employee profit-sharing	19.3	20.2
Other items	2.5	5.3
Tax decrease	18.6	22.0

NOTE 10 Shareholders' equity

10.1 Share capital

In the proceedings between La Française des Jeux and Soficoma regarding a 3% holding in the company's share capital, the Court of Cassation, by judgment of 10 May 2024, rejected Soficoma's appeal against the judgment of 17 November 2022 of the Court of Appeal of Aix-en-Provence, which had upheld the terms of the ruling of the Commercial Court of Marseille of 23 May 2019. The Marseille Commercial Court had found that Soficoma was obliged to sell its 5,730,000 shares to the company at a price of €16 million and had lost is status as a shareholder as of 18 May 2017, and ruled that La Française des Jeux was permitted to record the transfer of those 5,730,000 shares from Soficoma to the company in its registers.

In accordance with the resolution passed by the General Meeting on 8 June 2018, La Française des Jeux cancelled those 5,730,000 shares and reduced its share capital accordingly.

As a result, La Française des Jeux now has share capital of €74,108,000 (31 December 2023: €76,400,000), consisting of 185,270,000 fully paid-up shares with a par value of €0.40 each.

La Française des Jeux had deposited the purchase price of Soficoma's shares in escrow for the latter's benefit at the Caisse des Dépôts et Consignations on 18 May 2017. The dividends paid on the shares since that date (€44.2 million) were retained by La Française des Jeux and were consequently booked to an account forming part of shareholders' equity.

A breakdown of share ownership is provided in Note 1.1.

10.2 Reserves

La Française des Jeux's reserves are made up of the legal reserve (€7.6 million) and the optional reserve (€515.7 million). The latter has increased by €62.1 million relative to 31 December 2023 following the allocation of the 2023 profit and the conclusion of the Soficoma legal dispute.

10.3 Treasury shares

Treasury shares are recorded as an asset on the balance sheet at their acquisition cost. Gains and losses on sales of these shares are recognised in net financial income and contribute to profit or loss for the year.

A share purchase and sale programme authorised by the Board of Directors at its meeting of 19 December 2019 was implemented, pursuant to the authorisation granted by the General Meeting of Shareholders of 4 November 2019, for the purpose of concluding a liquidity agreement to facilitate trading in La Française des Jeux shares. The maximum amount of €6 million was allocated to the liquidity agreement, which ran until 19 December 2024.

This programme is covered by a liquidity agreement in accordance with the provisions laid down by the Autorité des marchés financiers (AMF).

Shares are also purchased in connection with the performance share awards made on 26 April 2022, 27 April 2023 and 25 April 2024.

At 31 December 2024, there were 486,392 treasury shares with a value of €17.5 million (2023: 384,810 shares with a value of €13.7 million).

10.4 Payment of dividends

The dividend in respect of 2024, which will be submitted to the vote at the General Meeting of Shareholders of 22 May 2025 approving the financial statements for the year ended 31 December 2024, is €380 million, i.e. €2.05 per share.

The dividend in respect of 2023, which was submitted to the vote at the General Meeting of Shareholders of 25 April 2024 approving the financial statements for the year ended 31 December 2023, was €340 million, i.e. €1.78 per share. It was paid on 7 May 2024.

In millions of euros

In millions of euros	
EQUITY AS AT 31 DECEMBER 2023 BEFORE ALLOCATION OF 2023 NET PROFIT	**1,104.6**
Income allocated to dividends	-340.0
Cancellation of Soficoma shares and reclassification of associated dividends	28.5
2024 profit	361.2
Retained earnings on treasury shares	0.9
Change in regulated provisions (accelerated depreciation and amortisation)	25.4
EQUITY AS AT 31 DECEMBER 2024 BEFORE ALLOCATION OF 2024 NET PROFIT	**1,180.6**

10.5 Regulated provisions

Regulated provisions consist of accelerated depreciation and amortisation charges. The amount has increased, notably due to the increase in IT solutions during the period.

In millions of euros	31.12.2023	Increases	Reversals	31.12.2024
Accelerated depreciation and amortisation	169.5	62.9	-37.5	194.9
TOTAL REGULATED PROVISIONS	**169.5**	**62.9**	**-37.5**	**194.9**

NOTE 11 Ongoing legal proceedings and other disputes

Legal proceedings brought by 83 agent-brokers

Members of the French gaming retailers' syndicate (UNDJ – Union nationale des diffuseurs de jeux) sued La Française des Jeux in May 2012 before the Commercial Court of Nanterre, requesting that the 2003 rider to the agent-broker contract be terminated by a court decision. By judgment dated 13 December 2023, the Nanterre Commercial Court dismissed the claims of the 83 agent-brokers and ordered them each to pay the sum of €800 to La Française des Jeux under Article 700 of the French Code of Civil Procedure. Sixty-eight brokers appealed this decision to the Versailles Appeals Court on 12 April 2024.

Soficoma proceedings

On 23 May 2017, La Française des Jeux filed a lawsuit against Soficoma, a non-trading company, requesting a finding that Soficoma had lost its status as a shareholder of La Française des Jeux. On 23 May 2019, the Commercial Court of Marseille granted the Company's application. Soficoma appealed this ruling on 20 June 2019 to the Court of Appeal of Aix-en-Provence. By a judgment dated 17 November 2022, the Court of Appeal of Aix-en-Provence upheld the ruling of the Commercial Court of Marseille in its entirety and dismissed all claims against the French Republic, represented by the Agence des participations de l'État. Soficoma filed an appeal to the Court of Cassation on 13 December 2022. By judgment of 10 May 2024, the Court of Cassation rejected Soficoma's appeal and ordered it to pay La Française des Jeux the sum of €3,000 in costs pursuant to article 700 of the French Civil Code.

This decision gives rise, in accordance with the resolution passed by the General Meeting on 8 June 2018, to the cancellation of those 5,730,000 shares and a corresponding reduction in the share capital of La Française des Jeux, which now comprises 185,270,000 shares. La Française des Jeux deposited the purchase price of Soficoma's shares in escrow for the latter's benefit at the Caisse des Dépôts et Consignations on 18 May 2017. The dividends paid on the shares since that date (€44 million) were retained by La Française des Jeux and consequently booked to an account forming part of shareholders' equity.

Proceedings before the Council of State

In a letter dated 20 May 2021, the Council of State called on La Française des Jeux to present observations in a proceeding initiated in December 2019 by four claimants. These applicants – The Betting and Gaming Council, Betclic Enterprises Limited, the European Gaming and Betting Association and SPS Betting France Limited – have brought fourteen actions for ultra vires against Ordinance no. 2019-1015 of 2 October 2019 reforming the regulation of games of gambling and chance, Decree no. 2019-1060 of 17 October 2019 on the terms of application of strict State control over the company La Française des Jeux, Decree no. 2019-1061 of 17 October 2019 on the framework for the gaming offer of La Française des Jeux and Pari Mutuel Urbain, Decree no. 2019-1105 of 30 October 2019 on the transfer to the private sector of the majority of the share capital of the société anonyme La Française des Jeux, the Order of 6 November 2019 setting the terms of the transfer to the private sector of the majority of the share capital of the company La Française des jeux, the Order of 20 November 2019 setting the price

and terms of allocation for shares in the company La Française des Jeux, Decree no. 2019-1563 of 30 December 2019 on the approval of the articles of association of the company La Française des Jeux and Decree no. 2020-494 of 28 April 2020 on the terms of provision of the gaming offer and gaming data. The applicants seek the annulment of the statutory instruments reforming the regulation of gambling games.

In five judgments dated 14 April 2023 and one judgment dated 12 July 2023, the Council of State held that the exclusive rights granted to La Française des Jeux were justified on grounds of public order and the control of addiction risks, that the 25-year term of the exclusive rights granted to La Française des Jeux was not excessive, that the granting of exclusive rights to La Française des Jeux was compliant with European law and that there were no grounds to apply to the European Court of Justice for a preliminary ruling. With regard to the amount of the consideration paid by La Française des Jeux to the State in exchange for the exclusive rights, the Council of State stayed the proceedings and will rule after the European Commission has issued its final decision on this matter.

Proceedings before the European Commission

Following the privatisation of La Française des Jeux, two complaints were lodged with the European Commission, recorded by the Commission as State aid cases SA. 56399 and SA. 56634, for the alleged granting of State aid in the form of guarantees, preferential tax treatment, and the granting of exclusive rights for insufficient remuneration. The complainants were the Association française des jeux en ligne (AFJEL), in a complaint dated 31 January 2020, and The Betting and Gaming Council (BGC), in a complaint dated 5 March 2020.

On 26 July 2021, the European Commission announced that it would conduct a detailed investigation of France regarding the adequacy of the €380 million payment made in "remuneration of the exclusive rights awarded" for point-of-sale sports betting and for lottery. The Commission's decision to open the investigation was published on 3 December 2021 in the list of State aid cases on its website and in the Official Journal of the European Union.

The decision sets out the grounds that led it to query the arrangements from the perspective of the law on State aid. In a press release dated 31 October 2024, the European Commission opined that the exclusive rights from which La Française des Jeux benefits, once adjusted, do not constitute State aid. Limited adjustments were made to the parameters of the method for calculating the remuneration, giving rise to a €97 million increase in the total remuneration which thus increases from €380 million to €477 million. This decision was published on 5 February 2025.

Tax audit

A tax audit is currently being performed on La Française des Jeux for the fiscal years 2020 to 2022.

The tax authority is querying the concept of revenue (net gaming revenue) that the company uses to calculate the contribution on added value (CVAE) and is thus disputing the deductibility of public levies and VAT. The amount at stake is approximately €53 million for the 2020 financial year, €29.9 million for the 2021 financial year and €32 million for the 2022 financial year, before tax and including late-payment interest.

The company and its advisors firmly reject the position adopted by the tax authority in its interim proposed adjustment and believe that there are sound arguments to support the treatment currently applied. No provision for risk was therefore recognised as at 31 December 2024.

NOTE 12 Other information

12.1 Executive compensation

In 2024, the senior management (Corporate Directors) received a total of €1.3 million (2023: €1.1 million). This was made up exclusively of short-term benefits.

12.2 French State

The French State is no longer the majority shareholder in La Française des Jeux, but nevertheless continues to exercise close control over it, with specific prerogatives including a right of veto granted to the Government commissioner over decisions taken in the Company's governing bodies, approval by decree of amendments to its Articles of Association and also the obtaining of a licence from the ministers in charge of the economy and the budget, after consultation with the French gaming regulatory authority (ANJ) for the appointment of a Chairman, CEO or Deputy CEO of the Company.

The Exclusive Rights Decree of 17 October 2019 set ranges and/or caps on payout ratios by type of game, while Article 138 I° of the Pacte Law established a levy in favour of the French State, applicable on stakes wagered from 1 January 2020 and calculated on the basis of gross gaming revenue, i.e. stakes wagered less the amounts payable to winners. The rate of this levy is set at 54.5% for traditional draw games whose first-ranking winnings are distributed in pari-mutuel form, and at 42% for other lottery games. The terms and conditions for the annual collection of the levy will be set by decree.

The associated amounts recorded in the income statement and the statement of financial position for each of the last two years are as follows:

In millions of euros		31.12.2024	31.12.2023
Statement of financial position – Assets	Exclusive operating rights (gross value)	477.0	380.0
Statement of financial position – Assets	Advance payment of public levies	222.1	193.7

In millions of euros		31.12.2024	31.12.2023
Statement of financial position – Liabilities	Exclusive operating rights	97.0	-
Statement of financial position – Liabilities	Public levies (including unclaimed prizes)	464.0	594.1

In millions of euros		31.12.2024	31.12.2023
Income statement	Public levies	4,375.9	4,179.9

According to the agreement concluded between the French State and La Française des Jeux on 17 October 2019, when the exclusive rights expire or are terminated early, the assets strictly necessary for the operation of exclusive rights will revert to the State in exchange for compensation at the market value of the buildings and the net carrying amount of other fixed assets.

Transactions between La and other public sector entities (France Télévisions, EDF, SNCF, La Poste etc.) are all carried out under normal market conditions.

12.3 Transactions with other related parties

Transactions with other related parties were carried out on an arm's length basis and mainly concerned transactions entered into between La Française des Jeux and its subsidiaries.

On 16 December 2021, the Board of Directors elected to renew the La Française des Jeux Corporate Foundation for a term of five years from 3 January 2023, with a €25 million multi-year action plan for the period from 2023 to 2027. The amount committed by FDJ is covered by a bank guarantee.

NOTE 13 Details of accrued expenses and income

In millions of euros	31.12.2024	31.12.2023
Assets – Accrued income from suppliers and distribution network	**4.4**	**4.1**
Credit note receivable	4.4	4.1
Assets – Accrued income from customers and distribution network	**198.2**	**454.6**
Invoices not yet issued	198.2	454.6
Assets – Accrued income from banks	**1.0**	**2.3**
Interest receivable	1.0	2.3
TOTAL ASSETS	**203.6**	**461.1**
Liabilities – Accrued expenses due to suppliers and distribution network	**255.3**	**423.8**
Invoices not yet received	255.3	423.8
Liabilities – Accrued employee expenses	**66.7**	**61.0**
Paid leave	15.4	13.8
Time saving account	5.1	4.5
Variable share	12.2	10.2
Provision for incentives	14.7	12.3
Provision for profit-sharing	19.3	20.2
Liabilities – Expenses due to social security agencies	**24.8**	**22.4**
Expenses due	24.8	22.4
Liabilities – Accrued expenses (State)	**0.8**	**0.9**
Other accrued expenses – HR	0.6	0.7
Other accrued expenses – Management	0.2	0.2
Liabilities – Miscellaneous accrued expenses	**864.8**	**780.4**
Miscellaneous accrued expenses	0.0	0.5
Unclaimed top prizes	13.6	7.8
Unclaimed prizes to be paid to the State	91.2	201.8
Booster/Super Jackpot funds	278.8	266.4
Prizes carried forward	26.2	37.5
Winnings payable	358.1	191.9
Other accrued winnings	2.0	1.8
Player balances	78.5	58.9
Player balances (blocked)	16.4	13.9
Liabilities – Accrued expenses due to banks	**8.5**	**0.9**
Interest payable	8.5	0.9
TOTAL LIABILITIES	**1,203.9**	**1,289.5**

NOTE 14 Off-balance-sheet commitments

14.1 Commitments given

La Française des Jeux forms a tax consolidation group with the following entities, in which it holds interests of more than 95%: FDJ Développement, FDJ Gaming Solutions, La Française d'Images, FDP, FDJ Services, DVRT 13, FGS France, FDJ Online Betting and Gaming France, FDJ Online Betting and Gaming Holding, Adstellam, Aleda, FDJ Services Holding, FGS New Markets and Massecom. The tax consolidation agreement allows for offset payments to be made in the event that a subsidiary leaves the tax group or incurs additional tax expenses due to its membership of the Group. This compensation would correspond to the tax effect of losses arising during the tax consolidation period, which amounted to €65.6 million for FDJ Gaming Solutions, €0.6 million for La Française d'Images, €10.9 million for FDJ Services, €2.4 million for DVRT13, €1.9 million for FDJ Services Holding and €0.2 million for Massecom at 31 December 2024.

Other commitments given are as follows:

In millions of euros	31.12.2024	31.12.2023
Mortgage on goods acquired	59.5	68.2
Performance bonds*	191.4	151.9
Sponsorship agreement	6.5	4.5
Accumulated actuarial losses (Note 4.3)	-11.4	-8.9
Sports partnership	2.5	12.1
Investment funds	35.2	59.0
Operating leases	26.5	9.5
Joint surety undertaking under Aguesseau lease – FDI	5.1	6.9
First-demand guarantees	1.9	1.7
OLG contract guarantee (FGS)	10.0	10.2
French Tax administration contract guarantee	5.0	5.0
ACPR contract guarantee	10.0	10.0
Image rights for cyclists and commitment to the association L'Échappée	0.5	0.2
Guarantee in favour of SGE	1.9	-
Guarantee in favour Sporting Group Holdings	6.6	-
Buyout of Kindred minority interests (squeeze-out)	37.8	-
OTHER COMMITMENTS GIVEN	**389.1**	**330.1**

* Including printing contracts: €138.2 million.

The performance bonds given represent irrevocable purchase commitments made by La Française des Jeux to its suppliers.

The mortgage allocation commitment was signed in connection with the loan taken out to purchase the Group's new head office. The balance outstanding on the loan is €59.5 million (principal, interest and charges).

Investment funds are mainly venture capital funds geared towards supporting the development of start-ups in activities close to La Française des Jeux's core business. These funds include Partech and Raise, as well as CVC V13 (in partnership with Séréna), Level-up (specialising in e-sports), Trust e-sport, OneRagtime – ARIA, Origins and Sista Fund.

14.2 Commitments received

In millions of euros	31.12.2024	31.12.2023
Performance bonds and commitments to return payments on account	135.0	200.4
Counterparty risk insurance	130.0	130.0
Guarantees for remittance of stakes and payment of winnings	572.9	543.1
Confirmed overdraft facilities	150.0	150.0
Player funds guarantee	110.0	110.0
COMMITMENTS RECEIVED	**1,097.9**	**1,133.5**

Guarantees received for the remittance of stakes and payment of winnings relate to the financial guarantees provided by new retailers doing business with La Française des Jeux. Newly approved retailers are required to provide a financial guarantee to cover the risk of payment defaults. Under this system, retailers provide their guarantees directly to La Française des Jeux, which is responsible for debt collection.

The commitment of €130 million comprises the aggregate insurance cover for the counterparty risk on lottery games, as from 1 January 2020, following the reform of the tax and regulatory framework applicable to La Française des Jeux, which put an end to the counterparty fund system.

Unused confirmed lines of credit totalling €150 million have been in place since February 2021.

The commitment of €110 million concerns a surety agreement that guarantees the repayment of all funds due to players holding online accounts. The agreement covers a maximum amount of €110 million. It is provided by three leading European insurance companies and renews automatically on an annual basis.

14.3 Reciprocal commitments

In millions of euros - Currency hedges	31.12.2024	31.12.2023
Forward purchases of US dollars with a maximum maturity at 25 September 2025 for an overall amount of:	9.5	30.3
Contingent purchases of SEK with a maximum maturity at 2 January 2025 for an overall amount of:	37.7	-

In late 2020, as part of the partnership between La Française des Jeux and Groupama via Société de Gestion de l'Échappée (50% owned by each shareholder), La Française des Jeux and Groupama signed reciprocal pledges to buy and sell the remaining SGE shares.

6.4 Statutory Auditors' report on the financial statements

(For the year ended 31 December 2024)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of La Française des Jeux for the year ended 31 December 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at 31 December 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risks Committee.

Basis for opinion

Audit framework

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

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from 1 January 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of matter

Without qualifying our opinion, we draw your attention to the change in accounting method in relation to IT services described in Note 2.2.1 "Changes in regulations" to the financial statements, which presents the impact of the first-time adoption of ANC recommendation 2023-05.

Justification of assessments– Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Information systems, automated processing and controls related to the recognition of Net Gaming Revenue (Note 3.1 "Net gaming revenue and revenue" to the financial statements)

Description of risk

The Group's main activity consists in developing and operating lottery games and sports betting within a highly regulated framework. This activity is characterised by a high volume of low-value individual transactions. FDJ's remuneration (net gaming revenue – NGR) is based on the players' stakes placed at points of sale and online, after deducting the prize winners' share as well as public levies at variable rates depending on the games. The Company's revenue for 2024 amounted to €2.59 billion, of which €2.55 billion derived from NGR.

The processing of gaming transactions, their recognition according to the methods described in Note 3.1 to the financial statements and the determination of NGR are highly automated. They are based on a highly complex information system specific to FDJ, which covers all the steps in the processing of games from the validation of gaming transactions at points of sale and online to the recognition of the different components of NGR.

Given the high volume of transactions processed, the significance of automated processing in determining and recognising the different components of NGR and the reliability of the internal controls organised by management in a regulated environment, we deemed the information systems, automated processing and controls related to the recognition of NGR to be a key audit matter.

How our audit addressed this risk

With the assistance of our information systems specialists, we gained an understanding of the process for recognising the various stakes and components of

NGR and assessed the design and effectiveness of the internal control system relating, in particular, to the information systems and automated processing underlying NGR recognition.

Our work consisted primarily in:

- familiarising ourselves with the internal control procedures, identifying the most relevant manual and automated controls for our audit and testing their design and operational efficiency;
- testing the effectiveness of the IT general controls of each application system used as part of the recognition of the components of NGR and which we deemed of key importance to our audit, notably including access management, change management and operations management;
- evaluating the effectiveness of the interfaces linked to the transactions and relevant for recognising flows from stakes to NGR;
- analysing material changes and unexpected trends observed, if any, in the allocation of the various components of NGR.

Measuring equity investments (Note 7 "Borrowings, financial assets and cash" to the financial statements)

Description of risk

At 31 December 2024, equity investments represented a net amount of €3,122.7 million in the balance sheet. Equity investments are recognised at historical cost excluding transaction expenses, which are expensed in the year in which they are incurred. They are measured on the basis of their value in use and an impairment loss is recognised if the value in use is less than the carrying amount.

As indicated in Note 7 to the financial statements, value in use is estimated by management based on the current and projected profitability of the subsidiary concerned, determined on the basis of discounted estimated cash flows or an analysis by external experts using a multi-criteria approach to measure the equity of the subsidiary, as adjusted for the Company's net debt or the share of net assets held by the Company.

Estimating the value in use of equity investments requires management to exercise judgement when selecting the inputs to be taken into account for each investment. Accordingly and due to the inherent degree of uncertainty required with regard to certain inputs, in particular the likelihood of management's projections materialising, we deemed the measurement of equity investments to be a key audit matter.

How our audit addressed this risk

We examined the assumptions used by management to measure equity investments, notably by:

- examining the methodology used to determine the value in use of the securities and assessing the appropriateness of the measurement inputs used (discount rates and long-term growth rates) with the support of our valuation experts, where applicable;
- assessing the reasonableness of future cash flow projections, including revenue growth rates and operating margin rates, based on our knowledge of the relevant business segments and the strategic, economic and financial environment in which the subsidiaries operate, and comparing them with past performance and market data when available;
- performing sensitivity analyses on the key assumptions.

We also examined the appropriateness of the disclosures provided in Note 7 to the financial statements.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

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

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

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

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to remuneration and benefits paid or awarded to corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Other information

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

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chairwoman and Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of La Française des Jeux by the

General Meetings held on 25 May 2016 for PricewaterhouseCoopers Audit and on 3 June 2003 for Deloitte & Associés.

At 31 December 2024, PricewaterhouseCoopers Audit and Deloitte & Associés were in the ninth and twenty-second consecutive year of their engagement, respectively, and the sixth year since the Company's securities were admitted to trading on a regulated market.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

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

The Audit and Risks Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

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

As specified in Article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Risks Committee

We submit a report to the Audit and Risks Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risks Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risks Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risks Committee.

Neuilly-sur-Seine and Paris-La Défense, 7 March 2025

The Statutory Auditors

PricewaterhouseCoopers Audit
Jean-Paul Collignon

Deloitte & Associés
Nadège Pineau

6.5 Statutory Auditors' special report on related-party agreements

General Shareholders' Meeting held to approve the financial statements for the year ended 31 December 2024

This is a free translation into English of the Statutory Auditors' special report on related party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of La Française des Jeux, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements to be submitted for the approval of the General Shareholders' Meeting

Agreements authorised and entered into during the year

In accordance with Article L.225-40 of the French Commercial Code, we were informed of the following agreements entered into during the year and authorised in advance by the Board of Directors.

"IMPACT 2024 CALL FOR PROJECTS – 2024 EDITION" COOPERATION AGREEMENT WITH THE FRENCH NATIONAL SPORTS AGENCY (ANS), THE PARIS 2024 ENDOWMENT FUND (FDD PARIS 2024), THE FRENCH NATIONAL OLYMPIC AND SPORTS COMMITTEE (CNOSF) AND THE FRENCH PARALYMPIC AND SPORTS COMMITTEE (CPSF)

Persons concerned

- The French National Sports Agency, a public interest group comprising French State representatives;
- The French State, as a shareholder holding more than 10% of the voting rights, and Charles Sarrazin, director representing the French State.

Nature, purpose and conditions

In 2020 and 2021, the ANS, the Paris 2024 Organising Committee for the Olympic and Paralympic Games (Paris 2024), the CNOSF and the CPSF organised the first two editions of the "Impact 2024" call for projects, which were operated by the ANS. In 2022, La Française des Jeux, expressed a desire to be associated with this call for projects by creating a specific category for increasing female participation in sport, entered into an agreement with the ANS, the FDD Paris 2024, the CNOSF and the CPSF, the purpose of which was to define the terms and conditions for the organisation of the "Impact 2024" call for projects and for the financial support of the winning projects.

La Française des Jeux joined the call for projects in the third round held in 2022, thereby becoming the first private funding partner for Impact 2024. Furthermore, FDD Paris 2024 replaced Paris 2024. The ANS was the main operator of the call for projects.

La Française des Jeux continued the partnership for the 2023 edition and also wished to continue the partnership in 2024. Consequently, on 14 February 2024, the Board of Directors authorised the conclusion of a new agreement for 2024, with the ANS remaining the main operator of the call for projects.

The agreement covered only the 2024 edition of the call for projects, i.e., a single year. La Française des Jeux also undertook to publicise the call for projects on its @fdjsportsocial networks, by any other appropriate means of communication (social networks, newsletters, etc.) and through its network in France.

Projects are appraised by regional appraisal committees for regional and local projects and by a national appraisal committee for national projects. La Française des Jeux is involved in the final selection of shortlisted projects in the women's sports category. The ANS monitors the projects and ensures that the funding awarded to the organisations is paid.

The ANS is the co-contractor of the structures it supports. It monitors the awarding of subsidies and guarantees that they have been used, reporting to the Paris 2024 Endowment Fund, the CNOSF, the CPSF, France Travail and La Française des Jeux. La Française des Jeux's financial commitment under this agreement is a grant of €100,000.

Reasons why the agreement is beneficial for the Company

As part of the Company's gender equality policy and its commitment to promoting and supporting women's sport, La Française des Jeux wished to get involved in the Paris 2024 "Legacy" initiative. La Française des Jeux and Paris 2024 have joined forces to launch the third *Sport féminin* barometer, which measures women's participation in sports in France.

Impact on income for the period

An operating expense of €100,000 was recognised during the year in respect of this agreement.

"GAGNER DU TERRAIN LA FRANÇAISE DES JEUX – 2024 EDITION" COOPERATION AGREEMENT WITH THE FRENCH NATIONAL SPORTS AGENCY (ANS)

Persons concerned

- The French National Sports Agency, a public interest group comprising French State representatives;
- The French State, as a shareholder holding more than 10% of the voting rights, and Charles Sarrazin, director representing the French State.

Nature, purpose and conditions

In 2021, La Française des Jeux joined forces with the French National Sports Agency (ANS) and Terre de Jeux 2024 as part of the "Gagner du Terrain" project, thereby strengthening the support provided for the development of sports in France. Signed on 20 September 2021, this one-year agreement defined the terms and conditions of La Française des Jeux's action and budgetary commitment. It was intended to be renewed and even extended so that La Française des Jeux, as a partner of the Organising Committee for the Olympic Games, could leave a positive and tangible legacy for the promotion of sport for everyone throughout France.

Consequently, following two renewals for the 2022 and 2023 editions, the Board of Directors meeting of 14 February 2024 authorised the renewal of the same scheme for 2024.

The scheme is fully funded by La Française des Jeux for an amount of €661,000 for 2024, with €611,000 allocated to the installation of the sports facilities and €50,000 allocated to the ANS to cover the management costs of the operation, in order to strengthen its involvement and achieve the target number of facilities funded in 2024.

The balance from the 2023 budget was added to this, i.e., €39,000, bringing the total budget for 2024 to €700,000.

This will enable us to increase the number of municipalities receiving funding, and therefore the impact of the operation, with the aim of building momentum in the run-up to the Paris 2024 Olympic and Paralympic Games, with a total target of 50 facilities funded by 2024.

Reasons why the agreement is beneficial for the Company

La Française des Jeux has been supporting French sport for many years and has contributed to structuring the sector for over 40 years through its support for the FNDS, which became the CNDS and was succeeded by the ANS. La Française des Jeux has also been a partner of the French Olympic endeavour since the Sydney 2000 Summer Games. This commitment was stepped up when La Française des Jeux became an official partner of the Paris 2024 Olympic Games (the "Games"), after having supported the bid. This agreement aimed to maximise the impact of the Games in France and demonstrate La Française des Jeux's commitment to the Paris 2024 Olympic Games for the benefit of as many people as possible.

Impact on income for the period

An operating expense of €700,000 was recognised during the year in respect of this agreement.

"MAISON DE LA PERFORMANCE" COOPERATION AGREEMENT WITH THE FRENCH NATIONAL SPORTS AGENCY (ANS)

Persons concerned

- The French National Sports Agency, a public interest group comprising French State representatives;
- The French State, as a shareholder holding more than 10% of the voting rights, and Victor Richon, director representing the French State.

Nature, purpose and conditions

On 25 July 2024, the Board of Directors authorised La Française des Jeux to sign the "Maison de la Performance" agreement with the ANS. The purpose of this agreement is to provide optimum preparation conditions for athletes in the French delegation during the Olympic Games, to develop an active assistance unit, to provide additional human, material and logistical support for the federations' staff and athletes and to offer a resource centre and a multidisciplinary support area.

La Française des Jeux financial commitment under this agreement is a grant of €80,000. Only two partners of the Paris Games are involved in this project (La Française des Jeux and Coca-Cola).

The Maison de la Performance was open from 23 July to 11 August at the Marcel Cachin upper secondary school in Saint Ouen, close to the Olympic Village. 9,000 sq.m were made available to the 500 athletes in the French delegation.

La Française des Jeux enjoyed visibility in certain areas of the Maison de la Performance, in particular part of the terrace, which was decked out in La Française des Jeux's colours. La Française des Jeux content was shown on the screens (La Française des Jeux Sport Factory film, message encouraging the French delegation, prevention-related message on the integrity of sport).

La Française des Jeux was able to organise two visits to the Maison de la Performance during the Olympic Games for a limited number of VIPs and was invited to take part in its inauguration on 22 July 2024.

Reasons why the agreement is beneficial for the Company

La Française des Jeux has been supporting French sport for many years and has contributed to structuring the sector for over 40 years through its support for the FNDS, which became the CNDS and was succeeded by the ANS. La Française des Jeux has also been a partner of the French Olympic endeavour since the Sydney 2000 Summer Games. This commitment was stepped up when La Française des Jeux became an official partner of the Paris 2024 Olympic Games (the "Games"), after having supported the bid. One of the main aims of the "Maison de la Performance" cooperation agreement was to provide optimum preparation conditions for athletes. It also raised La Française des Jeux's profile in certain areas of the Maison de la Performance during the Games.

Impact on income for the period

An operating expense of €80,000 was recognised during the year in respect of this agreement.

PARTNERSHIP AGREEMENT WITH THE FRENCH GOVERNMENT INFORMATION SERVICE (SERVICE D'INFORMATION DU GOUVERNEMENT – SIG)

Persons concerned

- The French Government Information Service, a public body;
- The French State, as a shareholder holding more than 10% of the voting rights, and Victor Richon, director representing the French State.

Nature, purpose and conditions

On 25 July 2024, the Board of Directors authorised La Française des Jeux to enter into an agreement with the "SIG" to roll out a communications campaign promoting physical activity and sport in France in 2024.

This partnership, the main terms of which are as follows, did not require any financial commitment from La Française des Jeux:

- Provision to La Française des Jeux by the "SIG" of its communication campaign project "major national cause: move for 30 minutes a day" aimed at promoting physical activity and sport in France, adapted to the projects supported by La Française des Jeux in particular in relation to the Paris 2024 Olympic and Paralympic Games;
- La Française des Jeuxcan use it in the form of partnerships with other stakeholders or co-branding initiatives;
- Dissemination area: France;
- Dissemination channels: internal network, La Française des Jeux social networks (Instagram, Twitter, Facebook, Linkedin), corporate website.

Through this project, La Française des Jeux will benefit from visibility on the SIG's communication tools and media, such as its website. This agreement expires on 31 December 2024.

Reasons why the agreement is beneficial for the Company

La Française des Jeux has been supporting French sport for many years and has contributed to structuring the sector for over 40 years through its support for the FNDS, which became the CNDS and was succeeded by the ANS. La Française des Jeux has also been a partner of the French Olympic endeavour since the Sydney 2000 Summer Games. This commitment was stepped up when La Française des Jeux became an official partner of the Paris 2024 Olympic Games (the "Games"), after having supported the bid. The SIG is responsible for informing the general public about government action. In this capacity, it supports and coordinates the deployment of communication schemes designed to promote and pass on messages of general interest. As part of its activities and to raise the profile of its various communication tools, the SIG regularly works with partners to reach a wider audience. In the context of the Paris 2024 Olympic Games, the SIG wanted to roll out a communication campaign promoting physical activity and sport in France in 2024. La Française des Jeux wished to take part in this campaign. It is against this backdrop that the parties came together to define the terms and conditions of their partnership.

Impact on income for the period

This agreement had no impact on the financial statements for the year ended 31 December 2024.

Agreements already approved by the General Shareholders' Meeting

Agreements approved in previous years that were implemented during the year

In accordance with Article R.225-30 of the French Commercial Code, we were informed of the following agreements, approved by the General Shareholders' Meeting in previous years, which were implemented during the year.

AGREEMENT ENTERED INTO WITH THE FRENCH STATE ON LA FRANÇAISE DES JEUX'S EXCLUSIVE RIGHTS

Persons concerned

- The French State, a shareholder holding more than 10% of the voting rights, and Emmanuel Bossière, director representing the French State.

Nature, purpose and conditions

On 16 October 2019, the Board of Directors authorised La Française des Jeux to enter into an agreement (the "Convention") with the French State, the purpose of which was to anticipate the consequences of the occurrence of events likely to deteriorate the economic conditions for the operation of La Française des Jeux's exclusive rights (changes in laws or regulations) and to anticipate the end of the exclusive rights period.

The Convention was entered into on 17 October 2019 and terminates on 22 May 2044. On this date, the exclusive rights granted to La Française des Jeux pursuant to the Pacte Law will terminate.

The Convention provides that in the event of a significant change in legislation or regulations either directly related to the taxation of lottery games or sports betting operated through the offline distribution network, or likely to affect such operation or, finally, reducing the scope or duration of the exclusive rights held by La Française des Jeux, the Group shall approach the French State in order to examine whether this change is likely to substantially deteriorate the economic conditions under which La Française des Jeux operates its business, assessed on a consolidated basis. If so, La Française des Jeux may propose to the French State the measures it deems necessary to enable it to continue its activities under economic conditions that are not substantially deteriorated. The French State undertakes to examine such proposal.

With respect to the provisions governing the consequences of termination of exclusive rights, the Convention provides that the assets strictly necessary for the operation of the exclusive rights are to be taken over by the French State in return for compensation amounting to the market value of the buildings and the net book value of other fixed assets. The list of these assets will be determined jointly by the French State and La Française des Jeux, within one year of the date of entry into force of the Convention.

Upon normal or early termination of the exclusive rights, La Française des Jeux guarantees to the French State or to any holder of the exclusive rights, the transfer or use, on a free-of-charge basis, of all copyrights, trademarks and trademark filing applications, rights to designs, logos, domain names, effective in France and relating to activities operated under exclusive rights. Similarly, for software and patents, upon normal or early termination of the exclusive rights, La Française des Jeux grants to the French State, or to the possible new holder of the exclusive rights, a free license to use the software and patents strictly necessary for the operation of these rights in France and owned by La Française des Jeux, for a limited period of 18 months from the expiry date of La Française des Jeux's exclusive rights.

The Convention also specifies that, upon normal or early termination of the exclusive rights, the French State and La Française des Jeux shall come together to examine the situation of employees assigned to the operation of exclusive rights and, in particular, the conditions for their reclassification and takeover, as the case may be, by the potential holder of the exclusive rights. To the extent feasible, La Française des Jeux reclassifies the employees in question.

The Convention terminates the convention currently in place between La Française des Jeux and the French State dated 29 December 1978, as amended, which now contains, as a result of successive amendments, only one residual provision relating to compensation for land, buildings, facilities and real property belonging to La Française des Jeux in the event of termination of the exclusive rights.

Reasons why the agreement is beneficial for the Company

This Convention aims to anticipate both the consequences of the occurrence of events likely to deteriorate the economic conditions for the operation of La Française des Jeux's exclusive rights (changes in laws or regulations) and the end of the exclusive rights period.

Impact on income for the period

This agreement had no impact on the financial statements for the year ended 31 December 2024.

SURETY GRANTED BY LA FRANÇAISE DES JEUX IN VIEW OF THE SETTING UP OF A BANK GUARANTEE OF €19 MILLION GRANTED TO THE FRENCH TREASURY (DIRECTION GÉNÉRALE DES FINANCES PUBLIQUES – DGFIP)

Persons concerned

- The French State, as a shareholder holding more than 10% of the voting rights, and Schwan Badirou-Gafari, director representing the French State.

Nature, purpose and conditions

On 23 July 2019, the Board of Directors authorised the setting up of a surety by La Française des Jeux for the purpose of securing a bank guarantee of €19 million granted to the DGFiP. In the event the DGFiP contract for the outsourcing of cash was awarded, La Française des Jeux is authorised to stand surety for the bank issuing the bank guarantee provided for under the contract, in order to counter-guarantee the bank guarantee granted by the bank to the DGFiP, in an amount of €19 (nineteen) million. The surety was granted for the duration of the contract and until July 2024 at least.

During 2020, a surety of €4 million, which was shown within off-balance sheet commitments given, was granted by La Française des Jeux. This surety was valid until 31 December 2021, and has been renewed:

- first for a term from 28 December 2021 to 31 December 2023, for an amount of €5 million, which is shown within off-balance sheet commitments in the 2021 financial statements;
- a second time for a further term from 29 December 2023 to 31 December 2025, for an amount of €5 million, which is shown within off-balance sheet commitments in the 2023 financial statements.

On 16 December 2021, the Board of Directors of La Française des Jeuxauthorised the amendment of the bank counter-guarantee (surety) granted by La Française des Jeux to the DGFiP, as requested by the bank, in order to cover La Française des Jeux Services' commitments before the issue of a new bank guarantee to the DGFiP.

Reasons why the agreement is beneficial for the Company

The setting up of the surety was one of the conditions set out in the call for tenders initiated by the DGFiP, in the event the DGFiP contract for the outsourcing of cash was awarded.

Impact on income for the period

This agreement had no impact on the financial statements for the year ended 31 December 2024.

JOINT GUARANTEE GIVEN BY LA FRANÇAISE DES JEUX TO ITS SUBSIDIARY LA FRANÇAISE DES JEUX SERVICES AS PART OF THE THREE-PARTY AGREEMENT BETWEEN MDB SERVICES AND THE DGFIP

Persons concerned

- The French State, a shareholder holding more than 10% of the voting rights, and Charles Sarrazin, director representing the French State.

Nature, purpose and conditions

On 23 July 2019, the Board of Directors of La Française des Jeux authorised a three-party agreement between La Française des Jeux, MDB Services and the DGFIP, for a minimum term of five years, to outsource the collection of fines, local public sector collection invoices and taxes.

The Board of Directors meeting of 23 July 2019 also authorised the setting up of a surety by La Française des Jeux for the purpose of securing a bank guarantee of €19 million granted to the DGFiP. The surety was granted for the duration of the contract and until July 2024 at least.

On 15 April 2021, the Board of Directors of La Française des Jeux authorised the transfer of this contract for collection services on behalf of third parties from La Française des Jeux to its subsidiary La Française des Jeux Services, and authorised La Française des Jeux to be jointly and severally liable with La Française des Jeux Services in order to take over the rights and obligations of its subsidiary, as defined by the agreement that was transferred to it, in the event of default by La Française des Jeux Services.

This agreement provides for the payment to La Française des Jeux Services of a minimum amount of €3.50 per transaction and the balance of the project management services.

On 16 December 2021, the Board of Directors of La Française des Jeux authorised the amendment of the bank counter-guarantee (surety) granted by La Française des Jeux to the DGFiP, as requested by the bank, in order to cover La Française des Jeux Services' commitments before the issue of a new bank guarantee to the DGFiP. The first bank guarantee and the corresponding surety were valid until 31 December 2021 and were renewed on 28 December 2021 for a period ending on 31 December 2023.

Reasons why the agreement is beneficial for the Company

This agreement allowed for the transfer to its subsidiary La Française des Jeux Services of the contract for collection services provided on behalf of third parties, the purpose of which is to offer collection services on behalf of third parties and, in particular, payment services for public or private invoices.

Impact on income for the period

This agreement had no impact on the financial statements for the year ended 31 December 2024.

Agreements approved in previous years that were not implemented during the year

In addition, we were informed of the following agreement, approved by the General Shareholders' Meeting in previous years, which was not implemented during the year.

AGREEMENT ENTERED INTO WITH THE FRENCH ONLINE GAMBLING REGULATOR (AUTORITÉ DE RÉGULATION DES JEUX EN LIGNE – ARJEL), WHICH WAS REPLACED BY THE FRENCH NATIONAL GAMING AUTHORITY (ANJ), A FRENCH STATE PUBLIC BODY, AS FROM 23 JUNE 2020

Persons concerned

- ARJEL, a French State public body, which was replaced by the French National Gaming Authority (ANJ), a French state public body, as from 23 June 2020;
- The French State, a shareholder holding more than 10% of the voting rights, and directors representing the French State.

Nature, purpose and conditions

On 1 July 2015, the Board of Directors authorised La Française des Jeux to sign an agreement with the French Minister of Finance and Public Accounts and the ARJEL providing for the free-of-charge exchange of information on preventing the betting-related manipulation of sporting competitions. In accordance with the regulatory provisions applying to its exclusive rights, La Française des Jeux is required to monitor the integrity of gambling transactions and to combat fraud, money laundering and all related criminal activities. The agreement was signed on 1 July 2015 and will continue indefinitely.

On 23 June 2020, the ANJ succeeded ARJEL as the co-contracting party to this agreement, in accordance with the terms of Article 49 of French government order No. 2019-1015, according to which: *"As of the first meeting of its board, the French National Gaming Authority shall succeed to the rights and obligations of the French online gambling regulator."*

Following the signature of French Decree No. 2023-1432 on 29 December 2023, a legal framework specifically covering the exchange of information and data between members of the platform was adopted. As it is no longer necessary to maintain this agreement, the Board of Directors decided its termination on 12 March 2024.

Paris-La Défense and Neuilly-sur-Seine, 7 March 2025

The Statutory Auditors

Deloitte & Associés
Nadège PINEAU

PricewaterhouseCoopers Audit
Jean-Paul COLLIGNON

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7.1 Legal information about the Company

7.1.1 Corporate name/trade name

The corporate name is "La Française des Jeux".

7.1.2 Trade and Companies Register and LEI

The Company is registered in the Trade and Companies Register of Nanterre under number 315 065 292.

Its LEI number is 969500R4CLSQFTYYI535.

7.1.3 Date of incorporation and duration

The Company was incorporated on 19 December 1978 for a term of 99 years and registered on 19 February 1979.

It will expire on 18 February 2078, unless it is dissolved early or its term is extended.

The financial year begins on 1 January and ends on 31 December of each year.

7.1.4 Registered office, legal form, applicable legislation, telephone number and website

The Company's registered office is located at 3-7 Quai du Point du Jour, 92100 Boulogne-Billancourt, France.

The Company is a public limited company (société anonyme) governed by a Board of Directors.

The Company's telephone number is +33 (0)1 41 10 35 00.

The Company's website is www.fdjunited.com. Readers should note that the information on that website is not part of the Universal Registration Document.

As of the Date of the Universal Registration Document, La Française des Jeux is subject to Order no. 2014-948 of 20 August 2014 respecting the governance and capital transactions of companies with public shareholding and to the provisions of the French Commercial Code. For a description of the legislation governing FDJ UNITED's activities, see Chapter 1, section 1.5 "Regulatory environment" of this document.

7.1.5 Company's objects and corporate purpose

7.1.5.1 Company's objects

The General Meeting of the Company's shareholders held on 4 November 2019 adopted the objects of the Company as follows:

"The objects of the Company are the design, organisation and operation of gambling games, within the framework of the laws and regulations in force providing it with the necessary authorisations in this matter. More broadly, it can pursue any entertainment activity to the public's attention.

Its objects, in France and abroad, directly or indirectly, also consist of:

- *the provision of products and services in relation to the activities it operates, in particular provision of products and services through its technological assets, know-how or distribution network;*
- *the acquisition of stakes and any interests in any company whose corporate purpose relates to gambling activity or any other activity which tends to promote its development, whether alone, or in an association, joint-venture, grouping or company, with any other persons.*

It may pursue any real or personal property transactions and any commercial or financial transactions useful for the accomplishment of the above purposes, or for any similar or related purposes, or any purpose that may facilitate the functioning or growth of the Company. "

7.1.5.2 Corporate purpose (raison d'être)

The Combined General Meeting of Shareholders of 18 June 2020 decided to amend the Company's Articles of Association and to add a preamble prior to Article 1 in order to adopt a corporate purpose (raison d'être) of the Company. This is as follows:

"FDJ Group offers people who wish to experience the thrill of gaming and moments of emotion a wide range of responsibly-designed games. Gaming is our business, giving back to society is what drives us, and responsibility is our constant focus.

We promote recreational gaming by accompanying our customers, creating games with built-in integrity, and reducing the risks and consequences which arise from our activity. We actively help prevent addictive behaviour and underage gambling.

Faithful to the legacy of the French National Lottery – created to help wounded World War One soldiers – we continue to support social and community initiatives, and to fund good causes.

As key partners of local businesses, we ensure that our games and services are widely available through a dense network of neighbourhood retailers.

Thanks to our committed employees and capacity for innovation we are pursuing our goal of sustainable growth, underpinned by a responsible and socially useful business model, and close collaboration with our stakeholders."

A Stakeholder Committee was created in 2020 to foster dialogue between the Group and organisations in its socioeconomic environment, and to monitor the implementation of commitments made following the publication of the corporate purpose (raison d'être) (for more information see Chapter 4).

The General Meeting of La Française des Jeux on 22 May 2025 will be asked to decide on a new corporate purpose (raison d'être), taking into account the Group's new challenges in light of the last structuring acquisition, Kindred Group plc.

7.1.6 Share capital

As at 31 December 2024, the Company's share capital totalled €74,108,000, divided into 185,270,000 ordinary shares with a nominal value of forty cents (€0.40) each, fully paid-up and all of the same class.

With regard to changes in the Company's share capital, see section 7.2.1.1 "Breakdown of share capital and voting rights".

7.1.7 Employee incentives

7.1.7.1 Employee incentive and profit-sharing agreements

On 29 June 2018, La Française des Jeux signed with all its subsidiaries a framework agreement defining the arrangements for profit-sharing, incentives and employer contributions for the first time on a Group-wide level. This agreement is part of building a Group employee base, a factor in developing fairness for all and engagement of everyone in the Group.

In 2021, La Française des Jeux continued this trend by signing a new three-year Group profit-sharing agreement and, for the first time, a Group incentives framework agreement, concluded for three years. In 2024, a new three-year Group profit-sharing agreement and a new Group incentives framework agreement were signed.

Incentives

The aforementioned framework agreement states for each Group company that the total amount of incentives may reach up to 6% of the payroll concerned. The targets and criteria are negotiated each year, on an entity-by-entity basis.

At 31 December 2024, the Group paid a total of €12.4 million in respect of 2023, representing an average amount per beneficiary employee of around €4,000.

In addition, employees who pay all or part of their incentives into one of the savings plans (Group PEG and/or PERCOL), can benefit from an additional incentive contribution that can represent up to 4% of the total payroll.

Profit-sharing

The framework agreement of 29 June 2018, and the new 2021 and 2024 agreements concluded for a period of three years, provide for an exceptional arrangement that is more favourable than the legal arrangement for calculating profit-sharing, which is calculated based on the Group's consolidated results.

In 2024, the Group paid the amount of the profit-sharing in respect of 2023, i.e. €27.9 million, representing an average amount per beneficiary employee of around €9,200.

7.1.7.2 Employee savings schemes and employee shareholding policy

Employee savings

The vast majority of Group companies, namely those applying French law (La Française des Jeux, FDP, FDJ Développement, La Française d'Images and FDJ Gaming Solutions France), have a company savings plan (PEG), in particular to hold the amounts saved as incentives and profit-sharing.

These companies also allow for voluntary payments into the PEG to be matched in accordance with the rules laid down in the agreements (matching contribution of €900 gross per year for any employee paying in €300, €600 or €900).

With regard to retirement savings plans, a Group agreement was negotiated and signed in 2022 to set up a Group collective retirement savings plan (Group PERCOL) to replace the PERCO plans that existed in the following three entities: La Française des Jeux, FDP and FDJ Développement.

This agreement provides for the Group PERCOL to be funded by employee savings (profit-sharing and incentive schemes), days from the time savings account (CET) with a company contribution, free voluntary payments and programmed voluntary payments with a matching company contribution following an established grid (annual payments of €300 to €1,200 with a matching company contribution of 175% to 300%).

Initially, only three companies (La Française des Jeux, FDP and FDJ Gaming Solutions France) had a time savings account (CET). In 2022, a Group agreement was signed to implement the CET in each of the Group's main French companies, with advantageous provisions for employees (repurchase of CET days, purchase of retirement contributions, etc.).

Employee shareholders

Historically, only La Française des Jeux employees had access to an "Actionnariat" (shareholding) mutual fund.

A Group Shareholding fund (FCPE Actionnariat Groupe) was set up for all the Group's employees, in the context of the Pacte Law of 22 May 2019 and the Employee Offering (ORS), when the Company was listed on the stock market in November 2019.

In 2021, La Française des Jeux's FCPE Actionnariat fund was absorbed by the FCPE Actionnariat Groupe fund.

In addition, since the summer of 2021, this fund has also been open for any inflows, outflows and arbitrage transactions.

This fund can also, like the other funds of the Company savings plan (PEG), be funded by voluntary programmed and matching contributions (matching contribution of €900 per year with employee contributions of €300, €600 or €900).

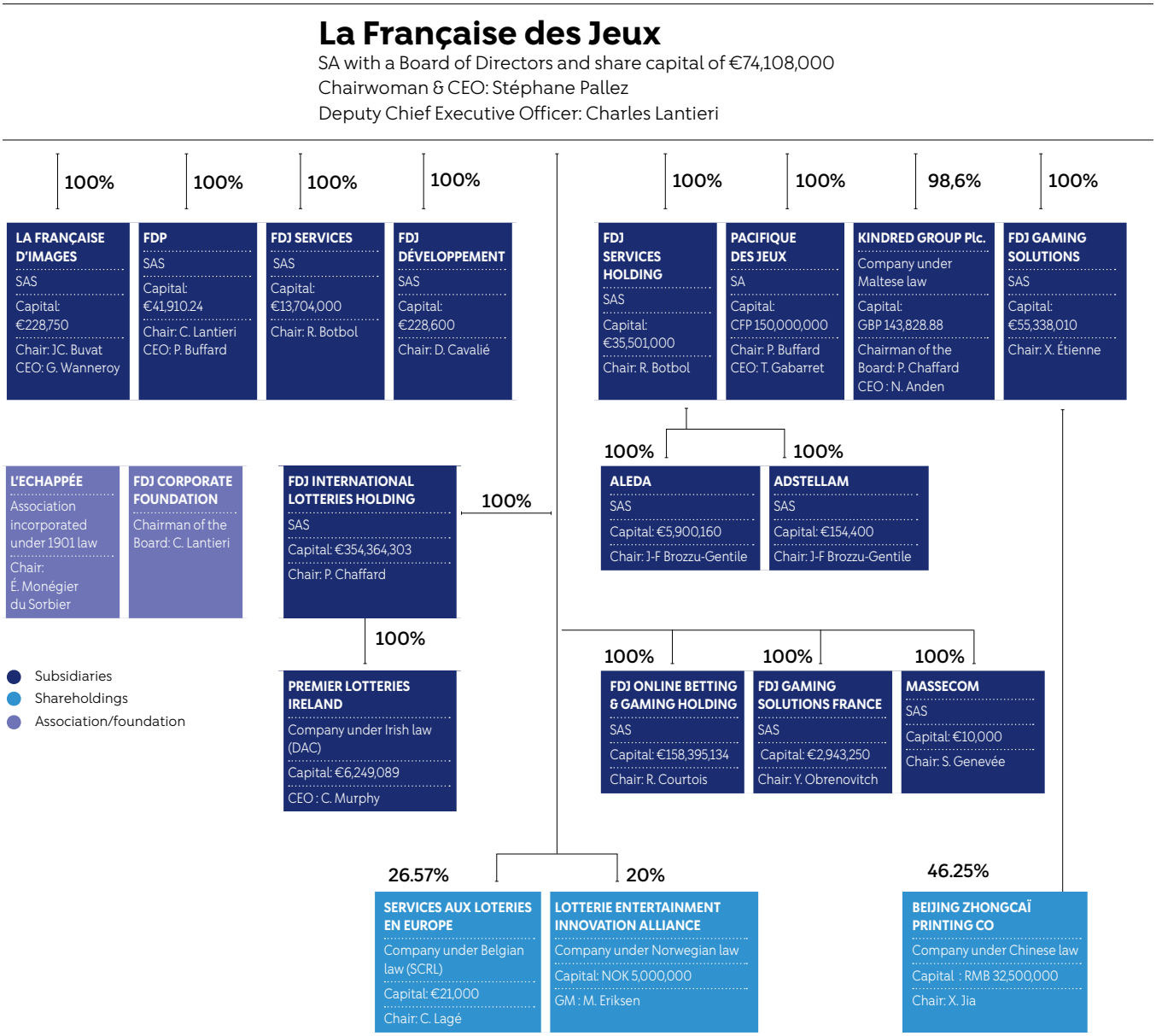
On 19 December 2024, La Française des Jeux's Board of Directors authorised the principle of an offer reserved for Group employees that would be made by transferring shares within the savings plan, involving a number of shares corresponding to a maximum of 1% of the share capital of La Française des Jeux, and with a limit of €12 million.

In parallel, the Annual Ordinary and Extraordinary General Meeting of 22 May 2025 is invited to authorise the Board of Directors to allocate, free of charge, company shares, acquired as part of the company's share buyback programme, to employees of its subsidiaries located outside France.

7.1.8 Subsidiaries and shareholdings

7.1.8.1 Group organisation chart as at 31 December 2024

Below is the simplified Group organisation chart, including the main subsidiaries[1]:



Main changes in the organisation chart in 2024:

- acquisition by La Française des Jeux, via a public tender offer, of Kindred Group plc finalised in October;
- sale by FDJ Gaming Solutions to La Française des Jeux of 100% of the shares of FDJ Gaming Solutions France on 28 June 2024;
- sale by RBP Luxembourg to La Française des Jeux of 100% of the shares of Massecom on 15 October 2024;
- dissolution/liquidation of RBP Luxembourg and universal transfer of its assets to FDJ Online Betting & Gaming Holding on 31 December 2024;
- sale by Sporting Solutions Services Ltd - subsidiary of Sporting Group Holdings Ltd until 3 December 2024 - to La Française des Jeux of 100% of shares in FGS UK;
- creation of FDJ Ré, reinsurance captive.

(1) For the full organisation chart, please see Chapter 6, Consolidated financial statements, Note 19 and the institutional website of FDJ UNITED.

7.1.8.2 List of main direct and indirect subsidiaries and shareholdings

The table below summarises the list of the Group's main subsidiaries as of the date of the Universal Registration Document [1]:

Name of entity	Shareholder	Description of the business
DISTRIBUTION OF LOTTERY AND BETTING GAMES		
FDP	Wholly-owned by La Française des Jeux	Created in 2013 from the merger of 14 distribution companies, it has taken over nearly 60 commercial sectors formerly operated by agent-brokers and is developing the relationship with the points of sale.
FDJ Développement	Wholly-owned by La Française des Jeux	FDJ Développement is responsible for the commercial management and steering of the FDJ network in the French Antilles and French Guiana.
Pacifique des Jeux (PDJ)	Wholly-owned by La Française des Jeux	PDJ is responsible for the commercial management and steering of the FDJ network in French Polynesia.
INTERNATIONAL ACTIVITIES		
Kindred Group plc.	98.6%-owned by La Française des Jeux	Kindred is one of western Europe's top five online betting and gaming companies, present in seven of the top ten European markets, including most notably the Netherlands, United Kingdom, France, Sweden and Belgium. It offers a full range online (sports and horse-race betting, poker and casino gaming) operating under brands such as Unibet and 32Red.
Services aux Loteries en Europe (SLE)	26.57%-owned by La Française des Jeux	SLE which carries out joint operations for the Euromillions and EuroDreams games run by FDJ and nine other European lotteries (Allwyn – UK [a], Loterias y Apuestas del Estado – Spain, Premier Lotteries Ireland Dac – Ireland, LNL Services – Belgium, Departamento de Jogos da Santa Casa da Misercordia de Lisboa – Portugal, Österreichische Lotterien GmbH – Austria, Loterie de la Suisse Romande – Switzerland, Swisslos Interkantonale Landeslotterie – Switzerland, Œuvre Nationale de Secours Grande-Duchesse Charlotte – Luxembourg).
Lotteries Entertainment Innovation Alliance (LEIA)	20%-owned by La Française des Jeux	LEIA is a company governed by Norwegian law, created on 1 October 2018, equally owned (20% each) by La Française des Jeux, Danske Lotterie Spil A/S, Veikkaus OY, Norsk Tipping AS and AB Svenska Spel, and which operates the Interactive Factory game platform, (see Chapter 6, section 6.1, "Consolidated financial statements for the year ended 31 December 2024", Note 11.3 "Lotteries Entertainment Innovation Alliance AS (LEIA)").
FDJ Gaming Solutions France (FGS France)	Wholly-owned by La Française des Jeux	FGS France is a company under French law that is responsible for developing digital lottery and point-of-sale technologies within the Group and for third-party operators throughout the world.
Massecom	Wholly-owned by La Française des Jeux	Massecom provides IT, marketing and compliance services to certain subsidiaries of La Française des Jeux carrying out a sports betting or horse-race betting business open to competition. It also contributes to the creation of the horse-race offer.
Premier Lotteries Ireland DAC	Wholly-owned by FDJ International Lotteries Holding	Premier Lotteries Ireland DAC, which joined the Group on 3 November 2023, holds the exclusive rights to operate the Irish National Lottery. To this end, it offers around 40 games, which are marketed through a diverse network of some 5,200 points of sale and online, with 18% of online stakes.
FDJ Online Betting & Gaming Holding	Wholly-owned by La Française des Jeux	Following the universal transfer of the assets of RBP Luxembourg on 31 December 2024, FDJ Online Betting & Gaming Holding is the holding company of companies operating online horse-race and sports betting under the brands ZEturf and ZEbet in France and abroad: Spain, Netherlands, Belgium and Malta.
Beijing Zhong Caï Printing Co (BZP)	46.25% owned by FGS	BZP is a company under Chinese law whose activity is the printing of scratch cards (see Chapter 6, section 6.1 "Consolidated financial statements for the year ended 31 December 2024", Note 11.3 "Beijing Zhongcai Printing Co.").

(1) For an exhaustive list of FDJ UNITED's subsidiaries, please see Chapter 6, Consolidated financial statements, Note 19 and the institutional website of FDJ UNITED.

Name of entity	Shareholder	Description of the business
AUDIOVISUAL CONTENT PRODUCTION		
La Française d'Images	Wholly-owned by La Française des Jeux	La Française d'Images produces audiovisual works, mainly to meet the Group's internal needs (Loto® and Euromillions draws, Keno; in addition to the production of films for seminars etc.) and is also responsible for managing the sets for programmes produced by La Française des Jeux. It works with all Euromillions partner lotteries.
PAYMENT & SERVICES		
FDJ Services	Wholly-owned by La Française des Jeux	The activity of FDJ Services is the provision of payment services, including collection services on behalf of third parties, requiring authorisation* as a payment institution issued by the ACPR, which was obtained by a decision of the aforementioned authority dated 14 December 2021. On 23 December 2022, the ACPR granted FDJ Services an extension of its authorisation to collect bills on behalf of third parties.
Adstellam	Wholly-owned by FDJ Services Holding	Adstellam joined the Group on 27 July 2022 in order to strengthen the diversification strategy of the Payment & Services business. It offers management, collection and payment solutions in the network of cafés, hotels and restaurants.
Aleda	Wholly-owned by FDJ Services Holding	Aleda joined the Group on 17 November 2022 and, like Adstellam, strengthens the diversification strategy of the Payment & Services business. It offers management, collection, and payment solutions in the network of tobacconists and newsagents.

* Except for the French Treasury (DGFIP) activity carried out since 2021, which does not require ACPR approval.
(a) Allwyn does not operate EuroDreams.

7.1.8.3 FDJ Corporate Foundation

On 6 January 1993, La Française des Jeux incorporated the FDJ Corporate Foundation.

Over the 2018-2023 five-year period, the Foundation has supported numerous projects that have helped 300,000 beneficiaries.

On 16 December 2021, the Board of Directors of La Française des Jeux decided to renew the FDJ Corporate Foundation for an additional period of five years from 3 January 2023 until 3 January 2028. The multi-year action plan associated with this five-year period amounts to €25 million.

In addition, and in response to changes in French society and the Group's new challenges, the FDJ Corporate Foundation changed its purpose in 2022 and is now committed to promoting equal opportunity by supporting general interest projects for people in difficulty, for whatever reason (disability, economic, social, or cultural insecurity), so that they can realise their potential and express their talents. It is committed to supporting innovative projects for education and insertion in society, to be rolled out throughout the French territory, and to measure their social impact.

More than 120 community-based projects have received support from the FDJ Foundation.

7.1.8.4 Association L'Échappée

The association L'Échappée founded Société de Gestion de l'Échappée (see Chapter 6, section 6.1 "Consolidated financial statements for the year ended 31 December 2024", Note 10.1 "Société de Gestion de l'Échappée") pursuant to Article L. 122-2 3 of the French Sport Code.

On 6 December 2018, the association sold all of its shares in Société de Gestion de l'Échappée which, as at the Date of the Universal Registration Document, is owned equally by La Française des Jeux and Groupama.

The association L'Échappée, which is affiliated with the French Cycling Federation, aims primarily to promote cycling as a sport as well as (i) the establishment of ethical rules and moral control of compliance with these rules, (ii) the management of all activities related to amateur cycling and (iii) the procurement and management of individual licences for the members of the Groupama-FDJ cycling team.

7.1.9 Main intra-group agreements

The main intra-group flows correspond to the flows resulting from the following intra-group agreements:

7.1.9.1 Cash-pooling agreement

On 2 September 2019, La Française des Jeux signed a cash-pooling agreement allowing it to manage the Group's cash by centralising its subsidiaries' requirements and surpluses.

7.1.9.2 Tax consolidation agreement

Along with certain subsidiaries held directly at more than 95% (FDP, FDJ Développement, La Française d'Images, FDJ Services, DVRT 13, FDJ Gaming Solutions and FDJ Gaming Solutions France, FDJ Online Betting and Gaming France, FDJ Online Betting and Gaming Holding, Adstellam, Aleda, FDJ Services Holding, FDJ International Lotteries Holding), La Française des Jeux has formed a tax consolidation group as defined by Articles 223A et seq. of the French Tax Code.

7.1.9.3 Services agreements

La Française des Jeux provides consulting, support and expertise services on financial, legal and purchasing matters to certain subsidiaries. In exchange for the services provided, La Française des Jeux receives a flat-rate fee calculated either on a cost allocation key, or on the last known daily internal rate, increased by a margin rate for non-consolidated subsidiaries for tax purposes. These agreements are tacitly renewable for periods of one year.

These agreements concern the following subsidiaries: FGS France, DVRT 13, La Française d'Images, FDJ Services, Adstellam, Aleda, Société de Gestion de l'Échappée, ZEtote System, ZEturf France, Massecom, FDJ Online Betting & Gaming Holding, FDJ Online Betting and Gaming France, FDJ International Lotteries Holding et National Lotteries Common Services.

7.2 Shareholding and share capital

7.2.1 Information on shareholding

7.2.1.1 Breakdown of share capital and voting rights

The General Meeting of Shareholders held on 4 November 2019 decided, subject to the condition precedent and with effect on the date of approval by the Financial Markets Authority of the prospectus for admission of La Française des Jeux shares on the regulated exchange of Euronext Paris (i) to confer double voting rights to registered shares held for over two years then (ii) divide the par value of Company shares by 955 by exchanging 191,000,000 new shares at a par value of €0.40 each for 200,000 old shares with a par value of €382.

On 13 May 2024, the Company cancelled 5,730,000 shares, reducing the share capital from 191,000,000 to 185,270,000 shares. Indeed, in the proceedings between La Française des Jeux and Soficoma regarding a 3% holding in the Company's share capital, the Court of Cassation, by judgment of 10 May 2024, confirmed the decisions of the previous courts that Soficoma had lost its status as a shareholder since 18 May 2017 and was consequently required to sell its 5,730,000 shares to the Company with a view to their cancellation, in accordance with the decision of the General Meeting of 8 June 2018.

As at 31 December 2024, the Company's share capital is allocated as follows:

La Française des Jeux share ownership structure as at 31 December 2024	Number of shares	% of capital (as a %)	% of voting rights (as a %)	Number of exercisable/ actual voting rights
French State	39,074,508	21.09%	28.66%	78,149,016
Veterans' association, together (UBFT share 10.4%)[1]	28,981,888	15.64%	21.26%	57,957,776
Employee shareholders	6,353,390	3.43%	4.58%	12,492,214
Treasury shares	486,392	0.26%	N/A	N/A
Individual ownership below 3%	104,197,002	56.24%	40.99%	111,743,389
Crédit Agricole S.A (of which Predica 3%)	6,176,820	3.33%	4.51%	12,286,976
TOTAL	**185,270,000**	**100%**	**100%**	**272,629,371**

(1) The group of veterans' associations comprises: FNAM, AMGYO, Union Fédérale, CARAC, France Mutualiste (making up the FNAM block) and UBFT and Ailes Brisées (making up the UBFT block).

7.2.1.2 Agreements between shareholders

In accordance with Article L. 233-11 of the French Commercial Code, on 14 November 2019 the AMF was notified (with a supplemental letter received on 5 December 2019) by FNAM and UBFT of their finalisation of the terms and conditions of a shareholders' agreement constituting a concerted action within the meaning of Article L. 233-10 I of the French Commercial Code, in order to govern their relations within Française des Jeux (the "Shareholders' Agreement").

Under AMF opinion 219C2633, this Shareholders' Agreement, which came into effect on the date of the Company's IPO, has an initial term of 10 years, renewable in five-year periods.

The objectives pursued by FNAM and UBFT shall consist of implementing a common and sustainable policy towards La Française des Jeux, in order to preserve the common values that have animated the historical relations between FNAM and UBFT, as well as the asset value and the return on their respective holdings in La Française des Jeux, which condition the continuation of their general interest activities. This Shareholders' Agreement shall include provisions relating to governance and to securities transfers:

- FNAM and UBFT undertake to exercise their votes at the Board of Directors meetings and all their voting rights at shareholders meetings and, more generally, to do everything in their power to ensure that representatives of FNAM and UBFT sit on La Française des Jeux's Board of Directors;
- the parties to the Shareholders' Agreement shall consult each other in order to prepare for the meetings of the Board of Directors and the General Meetings of Shareholders of FDJ, and in particular with respect to strategic decisions relating to (i) the distribution policy and investment value protection, (ii) the determination of the strategy of La Française des Jeux and (iii) the governance and control of the financial statements;
- the parties agree not to transfer any shares if this would cause their equity stake in the Company to be lower than it was once the initial public offering had taken place, by the following percent:
  - a cumulative 10% within the two years following the IPO,
  - a cumulative 25% within the five years following the IPO,
  - a cumulative 50% at any point in the duration of the Shareholders' Agreement;
- for the entire duration of the agreement, the parties agree to not acquire or subscribe for shares of the Company, directly or indirectly, that would cause the parties to collectively own more than 29% of the Company's capital and/or voting rights at any point in the duration of the concerted action;
- unless otherwise stipulated, each party agrees to register all shares that it owns currently or subsequently, in a registered account;
- a mutual pre-emptive right applicable to certain transfers of the Company's shares is instituted between UBFT and FNAM and, if applicable, the FNAM block (see below).

In those same letters, the AMF received a shareholders' agreement entered into on 8 November 2019 between FNAM, the Union fédérale des associations françaises d'anciens combattants et victimes de guerre (the "Union Fédérale"), and the Association des mutilés de guerre des yeux et des oreilles (AMGYO) that counts as a concerted action between them with respect to the Company, to govern their relations within the Company.

On the same day, two mutual insurers for veterans, CARAC and France Mutualiste, signed this second agreement, thereby forming the "FNAM block" alongside FNAM, Union fédérale, and AMGYO.

This second agreement has an initial term of 10 years, renewable in five-year periods for a maximum duration of 25 years beginning 21 November 2019.

The objectives pursued by the FNAM block consist of enacting a shared, lasting policy with respect to the Company, in order to protect the earning potential of their stakes and ensure stable ownership for veterans' organisations, a historic stakeholder in the National Lottery.

This Shareholders' Agreement shall include provisions relating to governance and to securities transfers:

- FNAM is the FNAM block's representative on the Company's Board of Directors, and within which it will defend the common interests of the FNAM block, and more generally speaking, veterans' organisations;
- FNAM will retain a dominant role within the FNAM block;
- the parties to the Shareholders' Agreement will cooperate to prepare for the Company's General Meeting of Shareholders, in particular on strategic decisions related to dividends, returning value to shareholders, and other important decisions;
- each member of the FNAM block commits to retaining 75% of its stake in the Company for the duration of the agreement, and for that duration, the members of the FNAM block will keep all of their shares in the Company in a registered account;
- subject to free transfers, a mutual pre-emptive right will be instituted within the FNAM block;
- in the event that FNAM wishes to give or sell more than 50% of its shares in the Company to a third party, then subject to the exercise of the aforementioned pre-emptive right, the other members of the FNAM block will have a tag-along right for all or some of their own shares, under the same conditions.

In those same letters, the AMF received a shareholders' agreement entered into on 24 October 2019 between UBFT and the association Ailes Brisées, which counts as a concerted action between them with respect to the Company, to govern their relations within the Company.

This Shareholders' Agreement has an initial duration of 10 years beginning 21 November 2019, renewable for a five-year period.

The goals pursued by UBFT and Ailes Brisées consist of enacting a shared, lasting policy with respect to the Company, in order to preserve the common values that guided their historic ties. This Shareholders' Agreement shall include provisions relating to governance and to securities transfers:

- UBFT and Ailes Brisées, if they believe it necessary, will cooperate in advance on draft resolutions included on the agenda of any General, Ordinary, Extraordinary, or Special Shareholders' Meeting of the Company;
- a mutual pre-emptive right applicable to certain transfers of the Company's shares has been instituted between UBFT and Ailes Brisées; this pre-emptive right granted to Ailes Brisées is a second-tier pre-emptive right, inferior to the pre-emptive right granted by UBFT to the FNAM block under the conditions of the Shareholders' Agreement entered into by UBFT and FNAM on 16 October 2019 (see above);
- unless otherwise stipulated, each party agrees to register all shares that it owns currently or subsequently, in a registered account.

In the same letters, the collective formed by the FNAM block, UBFT and Ailes Brisées, stated that it owned 28,233,690 shares of the Company, representing 53,939,425 voting rights, or 14.78% of its share capital and 18.63% [1] of its voting rights (on the basis of share capital comprised of 191,000,000 company shares representing 289,508,341 voting rights).

In accordance with Article L. 233-7 of the French Commercial Code, by letter dated 28 July 2022, the collective formed by UBFT, Ailes Brisées and the FNAM block stated that it had exceeded the regulatory threshold of 15% of the capital of La Française des Jeux and that it owned 28,658,077 shares, i.e. 15% of the capital and 19.48% of the voting rights.

Following the capital reduction of La Française des Jeux (see "7.2.1.1 Breakdown of share capital and voting rights"), and in accordance with Article L. 233-7 of the French Commercial Code, by letter of 17 May 2024, the collective formed by UBFT, Ailes Brisées and the FNAM block stated that it had exceeded the regulatory threshold of 20% of the voting rights of La Française des Jeux and that it owned 28,981,888 shares, representing 57,259,428 voting rights i.e. 15.64% of the capital and 20.68% of the voting rights.

7.2.1.3 Shareholdings of Corporate Directors and transactions carried out by members of the Board of Directors involving company shares

Article 2.1 of the Rules of Procedure stipulates that:

"With the exception of directors representing employees, directors representing employee shareholders, the member of the Board representing the French State and members of the Board appointed upon proposal by the French State, each member of the Board must own at least 500 shares. Any director that does not own the requisite number of shares when appointed must acquire them within one year of being appointed.

The directors, as well as their permanent representatives, are required, within one month of their appointment to these functions, to register or deposit with an authorised intermediary the shares belonging to themselves or to their non-emancipated minor children and issued by the Company itself, by its subsidiaries, by the Company of which the Company itself is the subsidiary, or by the other subsidiaries of the latter when these shares are admitted to trading on a regulated market, as well as the said shares which they may acquire during their term of office.

The Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officers, when they are also shareholders, are subject to the obligations mentioned in the previous paragraph."

As at 31 December 2024, the directors holding shares in the Company are as follows:

Directors	Number of shares
Stéphane Pallez	9,520
FNAM	8,159,100
UBFT	19,310,362
Predica	5,557,406
Fabienne Dulac	500
Xavier Girre	528
Françoise Gri	650
Philippe Lazare	1,000
Corinne Lejbowicz	1,120

7.2.1.4 Statement regarding control of the Company

As at 31 December 2024, the French State holds 21.09% of the Company's capital. Pursuant to the Pacte Law, the French State preserves close control over the Company (see Chapter 1, section 1.5 "Regulatory Environment").

7.2.1.5 Agreements that could lead to a change in control of the Company

As of the Date of the Universal Registration Document, there was no agreement in place whose implementation would result in a change in control of the Company.

7.2.1.6 Elements that could be relevant in the event of a public offering

Pursuant to Article L. 225-37-5 of the French Commercial Code, the following points may have an impact on a public offering:

Control mechanisms set out in a potential employee ownership system, when control rights are not exercised by that system

A company mutual fund (FCPE), the "FCPE Actionnariat FDJ", was created for the purposes of preserving and managing the shares acquired by company employees as part of its employee savings plan (PEE).

(1) Calculated on the date of the threshold breach with a different denominator of number of voting rights from that used to calculate the percentage of voting rights of the collective at 31 December 2023.

Another company mutual fund (FCPE), the "FCPE Actionnariat Groupe FDJ Invest", was created at the time of the offer reserved for employees when the Company was privatised through an initial public offering, for the purposes of preserving and managing the shares acquired by employees of the Company and of the companies participating in the Group savings plan (PEG) and the International Group savings plan (PEGI).

In the first quarter of 2021, the assets of the fund FCPE Actionnariat FDJ were transferred to the fund FCPE Actionnariat Groupe FDJ Invest, after approval by the AMF and informing unitholders.

The Supervisory Board of the fund "FCPE Actionnariat Groupe FDJ Invest" is made up of five employees representing unitholders, those employees themselves being unitholders, and three representatives of Management. The unitholder employee representatives have been chosen by the unitholders, from among the unitholders. The Supervisory Board exercises the voting rights attached to the shares held in the fund, and as such, appoints a representative to represent the fund at the Company's General Meeting of Shareholders.

Rules that apply to the appointment and replacement of Board of Directors members and to the amendment of the Company's Articles of Association

The terms for appointing and replacing Board of Directors members are detailed in Article 14 of the Company's Articles of Association, reproduced below:

"14.1 Directors elected with effect from the transfer of the majority of the Company's capital to the private sector and directors elected after that date shall be appointed for a period of no more than four years. Within that limit, the General Meeting can decide to appoint directors for different terms in order to stagger the length of their respective terms of office. The term of office of directors shall end at the end of the annual Ordinary General Meeting held in the year in which their term of office expires. Directors can be re-elected and are subject to the legislative and regulatory provisions applicable to the cumulative number of directorships held.

The number of directors over the age of 70 years may not exceed one third of the directors in office.

14.2 In the event of a vacancy due to the death or resignation of one or more directors appointed by the General Meeting, the Board of Directors can make provisional appointments between two General Meetings under the conditions laid down by the Commercial Code, save as regards: (i) the representative of the State, who is appointed as per Article 4 I of the 2014 Order and (ii) the directors representing the employees and the employee shareholders, appointed in accordance with the legislative and regulatory provisions in force, as well as these Articles of Association. A director co-opted by the Board of Directors to replace an outgoing director shall only remain in office for the remainder of his predecessor's term of office. Appointments made by the Board shall be subject to ratification by the next Ordinary General Meeting. In the absence of ratification, resolutions passed and actions taken beforehand by the Board shall nevertheless remain valid.

In the event of a vacancy for the director representing employee shareholders, he/she shall be replaced under the conditions provided by Article 13.1 (a) above, this director being appointed by the Ordinary General Meeting for a further period of four years.

In the event of a vacancy for the director elected by employees, the vacancy will be filled in accordance with the provisions of Article L. 225-34 of the Commercial Code.

14.3 The General Meeting can at any time dismiss the directors that it has appointed. "

The specific system for appointing the Chairman, the CEO, and Deputy Chief Executive Officers of the Company should be specified, in accordance with Article 20 of the Pacte Order of 2 October 2019 cited above. Indeed, in accordance with this Order, the assumption of office of the Chairman, the CEO and the Deputy Chief Executive Officers of FDJ shall be subject to prior licence by the Ministers in charge of the Budget and Finance, after consulting the French gaming regulatory authority (ANJ). Such licences may be withdrawn by decree of the competent Ministers, after consulting the French gaming regulatory authority (ANJ). Decree No. 2019-1060 of 17 October 2019 related to the terms of direct Government control of the Company provides that the Ministers have 30 days to respond when asked for approval. Failure by the Ministers in charge of the Economy and Budget to provide an answer by the end of such 30-day period amounts to a licence decision. Any refusal or withdrawal of authorisation shall be motivated and delivered after the person concerned has been invited to provide comments.

Furthermore, Article 18 of the same Order states that amendments to the Company's Articles of Association must be approved by decree.

Agreements to compensate members of the Board of Directors or employees if they resign or are dismissed without real and serious cause, or if their employment ends due to a public offering of purchase or exchange

No corporate agreement provides for such compensation. The compensation set out in the collective agreement is applied.

The executives who are members of the Executive Committee benefit from a severance clause in their employment contract that exceeds the collective agreement.

Capital structure of the Company: *see "7.2.1.1 Breakdown of share capital and voting rights".*

Statutory restrictions on the exercise of voting rights and transfers of shares or clauses in agreements brought to the Company's attention pursuant to Article L. 233-11: see "7.2.1.2 Agreements between shareholders", "7.2.2.9: Legislative and regulatory provisions delaying, deferring or preventing a change of control", "7.2.2.10 Crossing of thresholds".

Direct or indirect stakes in capital pursuant to Articles L. 233-7 and L. 233-12: see "7.2.2.10 Crossing thresholds".

List of holders of all shares containing special control rights and description thereof: see "7.2.2.7 Voting rights".

Agreements entered into by the Company that are amended or terminated in the event of a change in control of the Company, unless such disclosure, other than in cases where disclosure is required by law, would be seriously prejudicial to its interests: see "7.2.1.5 Agreements that could lead to a change in control of the Company".

7.2.1.7 Terms of shareholder participation in the General Meetings of Shareholders

Article 24 of the Company's Articles of Association sets out the procedures for holding General Meetings:

General or Special Meetings shall be convened and shall deliberate under the conditions, in the forms and within the time limits provided by law.

Meetings shall take place at the registered office or in any other place specified in the notice of meeting.

Upon a decision of the Board of Directors, the conduct of meetings can be broadcast by any means of videoconferencing or remote transmission. If applicable, this shall be mentioned in the notice of meeting.

Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by a director specially appointed for this purpose by the Board. Otherwise, the meeting itself shall elect its Chairman.

Meetings shall appoint a panel comprising the Chairman of the meeting, two scrutineers and a secretary, who need not be a shareholder.

The functions of scrutineers shall be performed by the two members of the meeting representing the largest number of votes, and in the event that they refuse to do so, by the members representing the next largest number of votes, until the role is accepted.

Article 25 of the Company's Articles of Association sets out the specific procedures for the participation of the shareholders in the General Meeting. These procedures are set out below.

All shareholders may participate in any meeting, either in person, physically or by mail, or by proxy, upon proof of identity and registration of their shares in their name or in the name of the intermediary registered on their behalf pursuant to the seventh paragraph of Article L. 228-1 of the French Commercial Code, no later than midnight, Paris time, on the second business day prior to the meeting, either in the registered share accounts held by the Company or in the bearer share accounts held by an authorised intermediary. The entry or registration of shares in bearer accounts held by an authorised intermediary shall be proved by a certificate of shareholding issued by that intermediary within the time limits and under the conditions provided by the regulations in force.

If the Board of Directors so provides, shareholders participating in any General or Special Meeting, whether in person or through a representative, by videoconferencing or by means of electronic communication enabling them to be identified, such as the internet, shall be deemed to be present for the purposes of calculating the quorum and majority, according to the procedures defined by the Board in advance in accordance with the law and regulations in force.

If applicable, this competence and the address of the site arranged for this purpose shall be mentioned in the notice of meeting published in the Bulletin of Mandatory Legal Announcements (Bulletin des Annonces Légales Obligatoires).

Postal or proxy voting

Hard copy postal or proxy voting forms that have not effectively been received at the registered office of the Company or at the location specified in the notice of meeting no later than three days prior to the date of the general or special meeting shall be disregarded. This period may be shortened by decision of the Board of Directors.

Electronic forms for remote or proxy voting may be received by the Company up to one day before the meeting no later than 3pm Paris time.

Any shareholders who have cast their votes remotely, sent a proxy or requested their admission card or a certificate of shareholding, may nevertheless sell some or all of the shares for which they have cast their remote vote, sent a proxy or requested their admission card or a certificate of shareholding. However, if the sale occurs before the second working day preceding the meeting at midnight, Paris time, the Company, upon notification by the authorised intermediary account holder, will accordingly invalidate or modify, as the case may be, the vote cast remotely, proxy, admission card or certificate of shareholding.

Notwithstanding any convention to the contrary, no sale or transaction made after the second working day preceding the meeting at midnight, Paris time, regardless of the means used, shall be notified by the authorised intermediary or taken into consideration by the Company.

Shareholder representation

A shareholder may be represented under the conditions set by the laws and regulations in force.

7.2.2 Information about the share capital

7.2.2.1 Shares held by the Company or on its behalf

Shares held at 31 December 2024

Pursuant to the authorisations granted by the General Meeting, the Board of Directors implemented the share buyback programme during financial year 2024 as follows:

- **Liquidity contract**

  As a reminder, La Française des Jeux has mandated a financial intermediary to act on its behalf on the Market, in order to promote the liquidity of transactions and the regularity of the quotation of the Securities and to avoid price shifts that are not justified by the market trend. This mandate became effective on 19 December 2019 and has been renewed for the following years. As of 31 December 2024, 150,933 shares were included in the liquidity contract.
- **Grant of performance shares to employees and corporate officers**

  La Française des Jeux has mandated a financial intermediary to purchase its own shares on its behalf, with a view to subsequently allocating them to the beneficiaries of performance share plans (LTI). During financial year 2024, purchases were made as follows:
  - under LTI 2 (2022-2024): from 14 March to 11 April 2024, La Française des Jeux acquired 55,000 shares;
  - under LTI 3 (2023-2025): from 14 March to 11 April 2024, La Française des Jeux acquired 16,000 shares;
  - under LTI 4 (2024-2026): from 17 May to 13 September 2024, La Française des Jeux acquired 80,000 shares.

In total, as of 31 December 2024, and taking into account the shares purchased during previous financial years under various LTI plans, the number of treasury shares held was 486,392. For details of transactions, see the tables in the section below entitled "Implementation of the share buyback programme".

Legal framework

In accordance with the provisions of Article 241-2 of the AMF's General Regulations and Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the purpose of this description is to describe La Française des Jeux's share buyback programme proposed to the Ordinary and Extraordinary General Meeting of 25 April 2024.

Maximum proportion of the capital to be acquired, maximum purchase price, maximum number and characteristics of shares that may be acquired under the share buyback programme

Maximum proportion of the Company's capital that may be bought back: 10% of the number of shares comprising the Company's share capital and 5% of the number of shares comprising the Company's share capital if they are acquired with a view to their retention and subsequent remittance in payment or exchange in the context of external growth transactions. In accordance with Article L. 225-210 of the French Commercial Code, the number of shares held by the Company at any time may not exceed 10% of the shares comprising the Company's share capital at the relevant date.

Maximum purchase price per share: €70 excluding acquisition costs.

Maximum amount of the authorised programme: €700 million.

The securities that the Company proposes to acquire are exclusively ordinary shares.

Duration of the buyback programme

The authorisation would be granted for a period of 18 months from the approval of the resolution presented to the General Meeting.

Implementation of the share buyback programme

ANNUAL REVIEW OF TRANSACTIONS CARRIED OUT UNDER THE LIQUIDITY CONTRACT

Under the liquidity contract entrusted by the Company to Exane BNP Paribas, as at 31 December 2024, the following assets appeared on the liquidity account:

- 150,933 La Française des Jeux shares;
- €1,750,446.

During the first half of 2024, a total of:

- 362,704 shares were purchased for €12,900,943 (3,030 transactions);
- 293,024 shares were sold for €10,598,654 (2,361 transactions).

During the second half of 2024, a total of:

- 501,389 shares were purchased for €18,307,865 (3,913 transactions);
- 523,300 shares were sold for €19,106,793 (3,975 transactions).

As a reminder, as at 23 December 2019, the date of entry into force of the liquidity contract, the following assets appeared on the liquidity account: €3,000,000.

ANNUAL REVIEW OF SHARE BUYBACK TRANSACTIONS WITH A VIEW TO ALLOCATING PERFORMANCE SHARES

Under the mandate given by the Company to Société Générale, as at 31 December 2024, Société Générale purchased:

- 55,000 shares under the 2022 LTI for a total amount of €2,055,188;
- 16,000 shares under the 2023 LTI for a total amount of €597,872;
- 80,000 shares under the 2024 LTI for a total amount of €2,708,080.

A total of 151,000 shares were purchased for a total amount of €5,361,140.

New share buyback programme

The Annual Ordinary and Extraordinary General Meeting to be held on 22 May 2025 is invited to authorise the Board of Directors to implement a new share buyback programme and to adopt a new resolution authorising the Board of Directors to cancel shares:

The main conditions of these financial authorisations are described in the table below:

Purpose	Duration	Possible objectives of the Company's share buyback programme	Special ceiling	Price or terms of price determination
Authorisation to trade in the Company's shares	18 months	– Implementation of the Company's stock option plans. – Allocation or assignment of shares to employees. – Allocation of free shares to employees or Corporate Directors. – Cancellation of some or all of the shares repurchased in this manner. – Delivery of shares in the context of external growth transactions, mergers, demergers or contributions. – Transactions on the secondary market or the liquidity of the Company's shares through an investment services provider under a liquidity agreement in accordance with the Code of Ethics recognised by the AMF.	– The Company may not hold a number of shares representing more than 10% of its share capital as adjusted to the result of transactions modifying it after this meeting. – The number of shares acquired for the purposes of retention or subsequent delivery in the context of a merger, demerger or contribution may not exceed 5% of the share capital. – Total amount allocated to the share buyback programme: €700 million.	Maximum purchase price per share: €70
Reduction of the Company's capital	18 months	Cancellation of treasury shares	No cancellation of more than 10% of capital per 24-month period	

7.2.2.2 Authorised unissued share capital

The Annual Ordinary and Extraordinary General Meeting is invited to grant the Board of Directors certain delegations of authority and powers, the summary of which is shown in the table below:

Table of delegations to the General Meeting of 22 May 2025

Resolution no.	Type of authorisation	Authorised amount	Global Cap	Duration of the authorisation
11	Authorisation to be given to the Board of Directors to trade in the Company's shares under the terms of Article L. 22-10-62 of the French Commercial Code	Maximum purchase price per share: €70 excluding acquisition costs Cumulative amount of acquisitions: €700 million Maximum holding: 10% of the share capital	This amount constitutes an overall maximum limit allocated to the share buyback programme.	18 months
12	Delegation of authority to the Board of Directors to issue ordinary shares and/or other securities giving immediate or deferred access to the share capital of the Company or one of its subsidiaries, with preferential subscription rights	20% of the share capital +€700m in nominal value of securities representing debt instruments Setting up a Global Cap of 20% of the share capital	The Global Cap of 20% constitutes a maximum Global Cap for share capital increases that may be carried out under this resolution and under the 13th, 14th, 15th, 17th, 18th and 19th resolutions.	26 months
13	Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving immediate or deferred access to the share capital of the Company or one of its subsidiaries without preferential subscription rights, by way of public offering (other than the offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code)	10% of the share capital +€700m in nominal value of securities representing debt instruments	Deducted from the Global Cap of the 12th resolution	26 months

Resolution no.	Type of authorisation	Authorised amount	Global Cap	Duration of the authorisation
14	Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving immediate and/or deferred access to the share capital of the Company or one of its subsidiaries, without preferential subscription rights, by way of an offering referred to in section 1 of Article L. 411-2 of the French Monetary and Financial Code, intended exclusively for qualified investors and/or a restricted circle of investors	10% of the capital +€700m in nominal value of securities representing debt instruments	Deducted from the Global Cap of the 12th resolution and the sub-Cap of the 13th resolution	26 months
15	Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights	Limit provided by the applicable regulation (i.e. to date 15% of the initial issue)	Cap provided for in the resolution pursuant to which the issue is made, as well as the Global Cap set in the 12th resolution	26 months
16	Delegation of authority to the Board of Directors to increase the share capital by incorporation of premiums, reserves, profits or other items	Cap fixed at the amount that can be legally incorporated	Not deducted from the Global Cap of the 12th resolution or any other cap	26 months
17	Delegation of powers to the Board of Directors to issue ordinary shares and/or securities giving immediate or deferred access to the share capital, without preferential subscription rights, in consideration for contributions in kind to the Company	Within the limit of 10% of the share capital of the Company	Deducted from the Global Cap of the 12th resolution and the sub-Cap of the 13th resolution	26 months
18	Delegation of authority to the Board of Directors to issue ordinary shares or securities giving access to the share capital of the Company, without preferential subscription rights, in the event of a public exchange offer initiated by the Company	Within the limit of 10% of the share capital of the Company	Deducted from the Global Cap of the 12th resolution and the sub-Cap of the 13th resolution	26 months
19	Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities giving access to the Company's share capital reserved for members of Employee Savings Plans, with cancellation of preferential rights in their favour, pursuant to Articles L. 3332-18 et seq. of the French Labour Code	Within the limit of 1% of the share capital of the Company	Deducted from the Global Cap of the 12th resolution and the sub-Cap of the 13th resolution	26 months
20	Authorisation to be granted to the Board of Directors to allocate, free of charge, subject to performance conditions, existing or future ordinary shares of the Company to eligible employees and Corporate Directors of the Company or its subsidiaries, without preferential subscription rights	Within the limit of 0.6% of the share capital of the Company – *on the authorisation date*. Sub-Cap of 0.09% of the share capital – *on the authorisation date* – for executive corporate directors	n/a	38 months
21	Authorisation to be granted to the Board of Directors to allocate, free of charge, existing or future ordinary shares of the Company to employees of the Company or its subsidiaries, when the employee's activity is located in a jurisdiction that does not form part of the geographical scope of an employee share ownership offering	Within the limit of 0.01% of the share capital of the Company – *on the authorisation date*	n/a	38 months
22	Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling shares purchased by the Company pursuant to Article L. 22-10-62 of the French Commercial Code	Within the limit of 10% of the share capital in 24-month periods	n/a	18 months

Also listed below are the delegations of authority and powers granted by the General Meeting of Shareholders to the Board of Directors, and still in force at the Date of the Universal Registration Document:

AUTHORISATIONS GRANTED TO THE BOARD OF DIRECTORS BY THE GENERAL MEETING OF SHAREHOLDERS ON 25 APRIL 2024

Resolution no.	Type of authorisation	Authorised amount	Global Cap	Duration of the authorisation	Use of the authorisations
17	Authorisation to be given to the Board of Directors to trade in the Company's shares under the terms of Article L. 22-10-62 of the French Commercial Code	Maximum purchase price per share: €70 excluding acquisition costs Cumulative amount of acquisitions: €700 million Maximum holding: 10% of the share capital	This amount constitutes an overall maximum limit allocated to the share buyback programme.	18 months	*Transactions carried out under the liquidity contract*: – Average share price: €35.998 – Total number of shares [1]: 1,214,650 – Cumulative amount of acquisitions: €22,225,718.12 – Percentage of share capital held: non-significant as at 31 December 2024 *Transactions carried out with a view to granting performance shares*: – Average share price: €34.42 – Total number of shares [2]: 92,459 – Cumulative amount of acquisitions: €3,182,534.90 – Percentage of share capital held: non-significant as at 31 December 2024
18	Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling shares purchased by the Company pursuant to Article L. 22-10-62 of the French Commercial Code	Within the limit of 10% of the share capital in 24-month periods	n/a	18 months	

(1) Total shares purchased and shares sold between 25 April 2024 and 31 December 2024.
(2) Total shares purchased between 25 April 2024 and 31 December 2024 as no shares were sold in these transactions.

AUTHORISATIONS GRANTED TO THE BOARD OF DIRECTORS BY THE GENERAL MEETING OF SHAREHOLDERS ON 27 APRIL 2023

Resolution no.	Type of authorisation	Authorised amount	Global Cap	Duration of the authorisation	Use of the authorisations
14	Delegation of authority to the Board of Directors to issue ordinary shares and/or other securities giving immediate or deferred access to the share capital of the Company or one of its subsidiaries, with preferential subscription rights	20% of the share capital +€700m in nominal value of securities representing debt instruments Setting up a Global Cap of 20% of the share capital	The Global Cap of 20% constitutes a maximum Global Cap for share capital increases that may be carried out under this resolution and under the 15th, 16th, 17th, 18th, 20th, 21st and 22nd resolutions.	26 months	
15	Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving immediate or deferred access to the share capital of the Company or one of its subsidiaries without preferential subscription rights, by way of public offering (other than the offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code)	10% of the share capital +€700m in nominal value of securities representing debt instruments	Deducted from the Global Cap of the 14th resolution	26 months	

Resolution no.	Type of authorisation	Authorised amount	Global Cap	Duration of the authorisation	Use of the authorisations
16	Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving immediate and/or deferred access to the capital of the Company or one of its subsidiaries, without preferential subscription rights, by way of an offering referred to in section 1 of Article L. 411-2 of the French Monetary and Financial Code, intended exclusively for qualified investors and/or a restricted circle of investors	10% of the capital +€700m in nominal value of securities representing debt instruments	Deducted from the Global Cap of the 14th resolution and the sub-Cap of the 15th resolution	26 months	
17	Authorisation to be given to the Board of Directors, in the event of an issue without preferential subscription rights, to set the issue price in accordance with the terms approved by the General Meeting, within the limit of 10% of the capital per year	Relating to the 15th and 16th resolutions Within the limit of 10% of the share capital of the Company	Cap provided for in the resolution pursuant to which the issue is made, as well as the Global Cap set in the 14th resolution	26 months	
18	Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights	Limit provided by the applicable regulation (i.e. to date 15% of the initial issue)	Cap provided for in the resolution pursuant to which the issue is made, as well as the Global Cap set in the 14th resolution	26 months	
19	Delegation of authority to the Board of Directors to increase the share capital by incorporation of premiums, reserves, profits or other items	Cap fixed at the amount that can be legally incorporated	Not deducted from the Global Cap of the 14th resolution or any other cap	26 months	
20	Delegation of powers to the Board of Directors to issue ordinary shares and/or securities giving immediate or deferred access to the capital, without preferential subscription rights, in consideration for contributions in kind to the Company	Within the limit of 10% of the share capital of the Company	Deducted from the Global Cap of the 14th resolution and the sub-Cap of the 15th resolution	26 months	
21	Delegation of authority to the Board of Directors to issue ordinary shares or securities giving access to the capital of the Company, without preferential subscription rights, in the event of a public exchange offer initiated by the Company	Within the limit of 10% of the share capital of the Company	Deducted from the Global Cap of the 14th resolution and the sub-Cap of the 15th resolution	26 months	
22	Delegation of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares and/or securities giving access to the Company's capital reserved for members of employee savings plans, with cancellation of preferential rights in their favour, pursuant to Articles L. 3332-18 et seq. of the French Labour Code	Within the limit of 1% of the share capital of the Company	Deducted from the Global Cap of the 14th resolution and the sub-Cap of the 15th resolution	26 months	

AUTHORISATIONS GRANTED TO THE BOARD OF DIRECTORS BY THE GENERAL MEETING OF SHAREHOLDERS ON 26 APRIL 2022

Resolution no.	Type of authorisation	Authorised amount	Global Cap	Duration of the authorisation	Use of the authorisations
15	Authorisation to be granted to the Board of Directors to allocate, free of charge, subject to performance conditions, existing or future ordinary shares of the Company to eligible employees and Corporate Directors of the Company or its subsidiaries, without preferential subscription rights	Within the limit of 0.6% of the share capital of the Company Sub-Cap of 0.09% of the share capital for executive corporate directors	n/a	38 months	*LTI 2022-2024* 174,764 shares conditionally allocated, i.e. approximately 0.091% of the Company's capital *LTI 2023-2025* 175,828 shares conditionally allocated, i.e. approximately 0.091% of the Company's capital *LTI 2024-2026* 222,236 shares conditionally allocated, i.e. 0.1% of the capital

7.2.2.3 Other securities giving access to the share capital

As of the Date of the Universal Registration Document, the Company has not issued any securities giving access to the share capital other than the shares.

7.2.2.4 Changes in share capital

Below is a table summarising changes in the Company's shareholder base over the last two financial years:

	At 31 December 2023			At 31 December 2024		
Holders	**Number of shares**	**% of capital**	**% of voting rights**	**Number of shares**	**% of capital**	**% of voting rights**
French State	**39,074,508**	**20.46%**	**27.16%**	**39,074,508**	**21.09%**	**28.66%**
Veterans' association acting in concert	28,975,888	15.17%	19.88%	28,981,888	15.64%	21.26%
Total Group employee funds	7,153,951	3.75%	4.67%	6,353,390	3.43%	4.58%
Other (individual ownership below 3% as at 31 December of each year[1])	99,497,251	52.09%	37.41%	111,743,389	56.24%	40.99%
Treasury shares	384,810	0.20%	n/a	486,392	0.26%	N/A
Company/Soficoma	5,730,000	3.00%	3.98%	N/A	N/A	N/A
Crédit Agricole S.A [2]	10,183,592	5.33%	6.89%	6,176,820	3.33%	4.51%
TOTAL	**191,000,000**	**100%**	**100%**	**185,270,000**	**100%**	**100%**

(1) As at 31 December 2023, these individual ownership amounts are below 5%, this threshold being determined with reference to the previous holding of Predica.
(2) Crédit Agricole S.A indirectly holds shares in La Française des Jeux, via the companies Predica and CAA Retraite, which it controls.

7.2.2.5 Options on the Company's share capital

As of the Date of the Universal Registration Document, there are no options on the Company's share capital. The Company is not aware of any pledge on a significant portion of its capital.

7.2.2.6 Non-equity securities

The Company has not issued any non-equity securities.

7.2.2.7 Voting rights

In accordance with Article 9, "Rights and obligations attached to the shares" in the Company's Articles of Association, double voting rights relative to those of other shares, considering the percentage of capital that they represent, were granted effective 4 November 2019 to all fully paid shares which could be proven to be held in the registered account of the same shareholder for at least two years.

7.2.2.8 Changes in share capital and voting rights

The share capital may be increased, depreciated or reduced pursuant to the conditions and means provided for in the laws and regulations in force.

7.2.2.9 Legislative or regulatory provisions delaying, deferring or preventing a change of control

In accordance with the Pacte Law and the Order, regardless of its stake, the French State exercises close control over La Française des Jeux starting as from the date of transfer of the majority of La Française des Jeux's share capital to the private sector, which will take the form of:

- the obligation that the Chairman, Chief Executive Officer and Deputy Chief Executive Officers of La Française des Jeux be approved by the Ministers in charge of the Economy and the Budget (who may refuse to grant their approval solely for reasons relating to the existence of certain criminal convictions or the failure to comply with the objectives mentioned in the Order); and
- the obligation that shareholders, both individuals and corporate entities, acting alone or in concert, that wish to hold more than 10% or a multiple of 10% of share capital or voting rights of La Française des Jeux, obtain prior approval by the Ministers in charge of the Economy and the Budget (authorisation may be refused solely on grounds of protection of public order, the fight against money laundering and the financing of terrorism, the needs of public safety and the fight against excessive or pathological gambling).

7.2.2.10 Crossing of thresholds

- **Crossing of legal thresholds**

  Pursuant to the provisions of the French Commercial Code, any individual or legal entity, acting alone or in concert, that comes to own a number of shares representing more than 5%, 10%, 15%, 20%, 30%, 33.3%, 50%, 66.6%, 90% or 95% of the share capital or voting rights must inform the Company, at the latest before the close of trading on the fourth trading day following the day on which the shareholding threshold is crossed, of the total number of shares or voting rights that he or she owns (Articles L. 233-7 and R. 233-1 of the French Commercial Code). They must also inform the AMF before the close of trading, no later than the fourth trading day after the shareholding threshold is crossed (Article 233-14 of the AMF General Regulation).

  The AMF will make public any thresholds crossed.

  Following the capital reduction of La Française des Jeux (see 7.2.1.1 Breakdown of share capital and voting rights), and in accordance with Article L. 233-7 of the French Commercial Code, by letter received on 17 May 2024, the collective formed by UBFT, Ailes Brisées and the FNAM block stated that it had exceeded the regulatory threshold of 20% of the voting rights of La Française des Jeux and that it owned 28,981,888 shares, representing 57,259,428 voting rights i.e. 15.64% of the capital and 20.68% of the voting rights.

  By letter received on 25 November 2024, and in accordance with Article L. 233-7 of the French Commercial Code, Crédit Agricole S.A declared that, on 20 November 2024, indirectly via the companies that it controls (Predica S.A and CAA Retraite), it had fallen below the thresholds of 5% of the capital and voting rights of the company La Française des Jeux and that it holds indirectly 6,176,820 La Française des Jeux shares representing 12,286,976 voting rights, i.e. 3.33% of the capital and 4.44% of the voting rights of this company. On this occasion, Predica declared that it had individually fallen below the same thresholds. This crossing of thresholds is the result of a sale of La Française des Jeux shares on the market.

- **Crossing of thresholds set by the Articles of Association**

  Pursuant to Article 11 of the Company's Articles of Association, in addition to declarations of crossing of legal thresholds, any individual or corporate entity, acting alone or in concert, that comes to hold, or ceases to hold, directly or indirectly, a fraction of the share capital or voting rights of the Company:

  - greater than or equal to 1% of share capital or voting rights of the Company, or any multiple of that percentage up to 5% of the share capital or voting rights; and
  - greater than or equal to 0.5% of the share capital or voting rights of the Company, or any multiple of that percentage above 5% of the share capital or voting rights, including above the reporting thresholds stated in the laws and regulations in force, must inform the Company of the total number of shares and voting rights that it owns and of the securities giving access to the share capital and voting rights potentially attached thereto by means of a registered letter with acknowledgement of receipt sent to the registered office by the closing of the fourth trading day following the day that the threshold is crossed.

For the purpose of determining the thresholds referred to above, indirectly held shares or voting rights and shares or voting rights similar to the shares or voting rights held as defined by the provisions of Articles L. 233-7 et seq. of the French Commercial Code will be taken into account.

In the event that the provisions of this article are not observed, on a request recorded in the minutes of the General Meeting of Shareholders by one or several shareholders holding at least 5% of the share capital or voting rights of the Company, the shareholder who has not made the aforementioned declaration within the prescribed time shall be deprived of the voting right in any meeting of shareholders that would be held until the expiry of a period of two years following the date of a declaration of regularisation.

The Company reserves the right to inform the public and shareholders of the information notified to it, as well as, where applicable, the failure to comply with the aforementioned obligation by the person or entity in question.

7.2.2.11 Identification of holders of securities

In accordance with Article L. 228-2 of the French Commercial Code, for the purpose of identification of holders of bearer shares, the Company or its agent is entitled to request at any time, in return for compensation at its own expense, that either the central depository who keeps the account having issued the securities, or one or more of the intermediaries mentioned in Article L. 211-3 of the French Monetary and Financial Code directly, give information concerning the owners of its shares and securities conferring immediate or future voting rights in its own shareholders' meetings.

7.3 Legal and arbitration proceedings

The main disputes in which the Group is involved are detailed below. The Company is not aware of other governmental, judicial or arbitration procedures (including any procedure of which the Company is aware of, that is imminent or threatened), for the 12-month period preceding the Date of the Universal Registration Document, which could have or have recently had material effects on the financial situation or profitability of the Group. As at the Date of the Universal Registration Document, when the amounts claimed against FDJ were very significant, La Française des Jeux has always been sentenced to pay much smaller amounts.

7.3.1 Agent-broker litigation related to La Française des Jeux distribution network

Until 2015, La Française des Jeux used an intermediate distribution network of agent-brokers to market its games to the offline distribution network.

Over the past 20 years, the agreements entered into with each agent-broker have been subsequently amended, decreasing the number of sectors from over three hundred to one hundred in 2014. As a result of negotiations conducted in 2003, an amendment to the standard agent-broker agreement was signed that improved the efficiency of the distribution channel by reducing the number of geographical sectors. Seeking to continue streamlining and modernising its sales structure, La Française des Jeux entered into new negotiations with the agent-broker network in 2010 and 2011, but an agreement could not be reached.

In 2012, further modifications were made to its geographical sectors, following a severance package proposed by La Française des Jeux providing for an increased contractually stipulated compensation, and on the expiration of a number of agent-broker contracts, on their 66th birthday. The new geographical sectors resulted in the departure of 25 agent-brokers out of a total 133 agent-brokers.

In 2014, La Française des Jeux made the decision to restructure its distribution network and to implement its new sales policy. On 22 May 2014, it sent the agent-brokers a letter terminating their contracts with 18 to 30 months' notice and the payment of a contractual indemnity.

Collective dispute

Agent-brokers brought one collective proceeding.

Legal proceedings brought by 68 agent-brokers

On 16 May 2012, 106 agent-brokers initiated proceedings against La Française des Jeux before the Nanterre Commercial Court seeking a ruling on the court-ordered termination of the amendment implementing the sectoring agreement negotiated in 2003. Some agent-brokers withdrew from proceedings. 68 plaintiffs currently remain.

A stay was issued pending the decision to be taken in the French gaming retailers' syndicate (UNDJ - Union nationale des diffuseurs de jeux) dispute described below.

On 11 December 2011, the UNDJ, the professional association representing the agent-brokers' interests, summoned La Française des Jeux to appear before the Paris Tribunal de Grande Instance Court seeking an order whereby the July 2003 amendment would be ruled invalid. The UNDJ claimed that the amendment created a significant imbalance between the rights and obligations of the parties and asked that La Française des Jeux be ordered to pay damages. In a judgment dated 27 March 2018, the Paris Tribunal de Grande Instance Court declared the UNDJ's claims inadmissible for lack of right of action and dismissed them. The UNDJ appealed against the decision. The Paris Court of Appeal declared the UNDJ's declaration of appeal invalid in an order dated 19 December 2018.

As the UNDJ dispute is now over, but only the question of the admissibility of the action by the professional association has been settled, the 83 agent-brokers filed a motion to reopen the case before the Nanterre Commercial Court on 21 February 2020 in order to have the merits of the dispute settled. By judgment dated 13 December 2023, the Court dismissed the claims of the 83 agent-brokers and ordered them each to pay the sum of €800 to La Française des Jeux under Article 700 of the French Code of Civil Procedure, i.e. a total of €66,400. Sixty-eight brokers appealed this decision on 12 April 2024. The case is pending before the Versailles Court of Appeal.

7.3.2 Soficoma dispute involving La Française des Jeux share ownership

Before the Company's IPO, the share capital of La Française des Jeux was strictly closed and reserved for five categories of individuals or corporate entities, all of which are listed in the Articles of Association. This list included partnerships or commercial companies whose capital is held exclusively by individuals or corporate entities with agent-broker status. The agent-brokers purchased a 3% stake in La Française des Jeux in 1988 through Soficoma, a company which was incorporated for that purpose.

The reorganisation of its distribution network caused La Française des Jeux to notify its agent-brokers on 22 May 2014 of the termination of their contracts. On 21 November 2016, the notice period for the termination of the most recent agent-brokers contracts expired. As of that date, La Française des Jeux no longer had agent-brokers in its network.

On 15 December 2016, the Board of Directors therefore found that Soficoma no longer met the requirements to be a shareholder of the Company and decided that La Française des Jeux should buy the shares held by Soficoma at a price of €2,607.99 per share, for a total of €15,647,940 which corresponded to the price set at the most recent La Française des Jeux General Meeting held on 25 May 2016, in accordance with Article 15 of La Française des Jeux's Articles of Association. Soficoma contested the requirement to sell its La Française des Jeux shares and rejected the sale. On 18 May 2017, La Française des Jeux registered the sale price at the Caisse des Dépôts et Consignations.

In this context, on 23 May 2017, La Française des Jeux summoned Soficoma to appear before the Marseille Commercial Court seeking a ruling that, pursuant to La Française des Jeux's Articles of Association, Soficoma was required, in accordance with the provisions of La Française des Jeux's Articles of Association, to sell its 6,000 La Française des Jeux shares for a total price of €15,647,940 within three months of the decision of the Board of Directors stating that Soficoma had lost its status of La Française des Jeux shareholder on the date of registration of the sale price, and authorising the transcription of the share transfer in its records.

By decision dated 23 May 2019, the Marseille Commercial Court found that Soficoma was required to sell the 6,000 shares that it held to La Française des Jeux for a total price of €15,647,940 and found that Soficoma lost its status of La Française des Jeux shareholder as from the date of deposit of the funds with the Caisse des Dépôts et Consignations.

On 20 June 2019, Soficoma lodged an appeal against that decision before the Court of Appeal of Aix en Provence. By a judgment dated 17 November 2022, the Court of Appeal of Aix en Provence upheld the ruling in its entirety. Soficoma filed an appeal to the Court of Cassation on 13 December 2022. In a decision dated 10 May 2024, the Court of Cassation rejected Soficoma's appeal. This dispute is now closed.

In the meanwhile, on 27 December 2017 Soficoma summoned La Française des Jeux to appear before the Nanterre Commercial Court seeking confirmation of its La Française des Jeux shareholder status on the day of the Annual General Meeting of 15 June 2017 and ordering La Française des Jeux to pay it the amount of its dividends due for the 6,000 shares corresponding to its shareholding. A stay of proceedings was issued on the matter of dividends on 26 December 2018, pending the outcome of the above-mentioned primary proceedings.

This case was cancelled at the hearing of 11 October 2024.

As of the Date of the Universal Registration Document, and following the cancellation of the 5,730,000 shares of the company Soficoma and a corresponding reduction in La Française des Jeux's capital, the capital now amounts to 185,270,000 shares.

7.3.3 Administrative proceedings The Betting and Gaming Council, Betclic Enterprises Limited, European Gaming and Betting Association and SPS Betting France Limited relating to certain acts concerning La Française des Jeux's activities under exclusive rights

In a letter dated 20 May 2021, the Council of State called on La Française des Jeux to present observations in a proceeding initiated in December 2019 by four claimants. These applicants (one association and several gambling and gaming companies) have brought 14 actions for ultra vires against several legal tests relating to the reform of the regulation of games of gambling and chance, the privatisation of La Française des Jeux and the framework of its activities under exclusive rights. In five judgments dated 14 April 2023 and one judgment dated 12 July 2023, the Council of State held that the exclusive rights granted to La Française des Jeux were justified on grounds of public order and the control of addiction risks, that the 25-year term of the exclusive rights was not excessive, that the granting of exclusive rights to La Française des Jeux was compliant with European law and that there were no grounds to apply to the European Court of Justice for a preliminary ruling. With regard to the amount of the consideration paid by the Company to the State in exchange for the exclusive rights, the Council of State stayed the proceedings and will rule after the European Commission has issued its final decision on 31 October 2024 (See 7.3.4 European proceedings).

7.3.4 European proceedings

Following the privatisation of La Française des Jeux, two complaints were lodged with the European Commission, recorded by the Commission as State aid cases SA. 56399 and SA. 56634, for the alleged granting of State aid in the form of guarantees, preferential tax treatment, and the granting of exclusive rights for insufficient remuneration. The complainants were the Association française des jeux en ligne (AFJEL), in a complaint dated 31 January 2020, and The Betting and Gaming Council (BGC), in a complaint dated 5 March 2020.

On 26 July 2021, the European Commission announced that it would conduct a detailed investigation of France regarding the adequacy of the €380 million payment made in "remuneration of the exclusive rights awarded" for point-of-sale sports betting and for lottery for a period of 25 years. In a decision dated 31 October 2024 and published on 5 February 2025, the European Commission opined that the exclusive rights from which La Française des Jeux benefits do not constitute State aid. Limited adjustments were made to the parameters of the method for calculating the remuneration, giving rise to a €97 million increase in the total remuneration which thus increases from €380 million to €477 million.

7.3.5 OBG proceedings

On 11 March 2025, Pari Mutuel Urbain (PMU) brought proceedings against ZETURF FRANCE LIMITED before the Paris Economic Court (Tribunal des activités économiques de Paris). The PMU economic interest group is a competitor of ZEturf in online horse race betting. PMU alleges that ZEturf wrongfully engaged in matching PMU's odds for certain bets on certain races and is seeking an order for ZEturf to pay €123.2 million in damages to PMU for the economic loss allegedly caused by this practice, plus a further €2 million for non-material loss. This case is currently pending.

7.4 FDJ UNITED on the stock market

7.4.1 Securities market

FDJ UNITED SHARE OVERVIEW

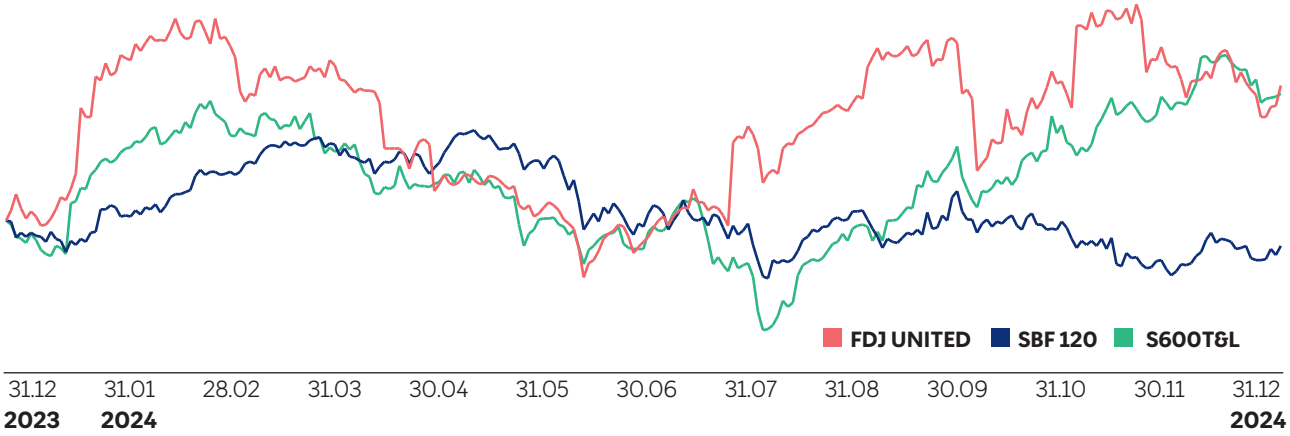
Corporate name	La Française des Jeux
ISIN code	FR0013451333
Mnemonic code	FDJ U
Place of listing	Euronext Paris – compartment A
ICB classification	5752 Gambling
Main stock market and non-financial indices	SBF 120, CAC Mid 60, Euronext Vigeo France 20, Euro Stoxx 600, MSCI Europe, FTSE Euro
Share eligibility	Equity savings plan (PEA)
Nominal value	€0.40
Number of shares in circulation as at 31.12.2024	185,270,000
Share price as at 31.12.2024	€37.22
Stock market capitalisation as at 31.12.2024	€6,895,749,400 (1)

(1) At end-2024, FDJ UNITED was the 61st company in the SBF 120 in terms of stock market capitalisation.

STOCK MARKET DATA

2024 annual change	
FDJ UNITED	13%
SBF 120	- 2%
Stoxx 600 Travel & Leisure	12%
As at 31 December 2024, the weight of the La Française des Jeux share is:	
– In the SBF 120	0.2241%
– In the CAC Mid 60	4.8176%
– In the Stoxx 600 Travel & Leisure	4.3733%

Change in FDJ UNITED's share price over 2024 compared to the SBF 120 index and the Stoxx 600 Travel & Leisure index, on 100 base value at 31 December 2023



7.4.2 2025 financial calendar

15 April 2025 (after trading)	22 May 2025	30 July 2025 (after trading)	15 October 2025 (after trading)
Revenue 1st quarter 2025	General Meeting	Results 1st half 2025	Revenue 9 months 2025
Quiet period: from 1 April 2025 before trading to 16 April after trading*		*Quiet period*: from 1 July 2025 before trading to 31 July after trading*	*Quiet period*: from 1 October before trading to 16 October after trading*

* Period during which the Company no longer interacts with financial analysts and institutional investors.

This calendar is given as an indication; it may be modified if necessary.

7.4.3 Communication with shareholders and investors

Since its IPO on 21 November 2019, La Française des Jeux has maintained a relationship of trust with its investors and shareholders, both individual and institutional, based on dialogue and transparency.

The Group informs its institutional and individual shareholders and, more broadly, the financial community about its activity and results, as well as about its strategy and outlook, on a regular and accurate basis, notably on the basis of the schedule of its periodic publications available on its website.

Today, La Française des Jeux is regularly monitored by more than 10 French and international analysts (https://www.fdjunited.com/follow-the-share/).

In 2024, La Française des Jeux's Executive Management and the Investor relations and financial communications department, as in previous years, increased their interactions with French and international institutional investors and financial analysts, both through participation in numerous seminars and broker forums, by organising conference calls and roadshows as well as individual exchanges. To finance the acquisition of Kindred, La Française des Jeux issued bonds for €1.5 billion in November 2024. This first issue was the subject of dedicated marketing for French and international bond investors.

The publication of annual and half-yearly results, as well as first and third quarter revenue, are the subject of press releases distributed in French and English, and presentations to investors during dedicated conference calls. All of these documents are simultaneously posted on the Group's website and transmitted through the usual regulatory channels (wire).

La Française des Jeux makes all financial information available to stock market stakeholders, in French and/or English, in the Investors section of its website: https://www.fdjunited.com/investor-relations/

Dialogue with individual shareholders (nearly 400,000 at the end of 2024) is handled by a dedicated team attached to the Group Communications and Sponsorship department. All information for individual shareholders, in English, can be found in the individual shareholders section: https://www.fdjunited.com/individual-shareholders/.

It includes quarterly newsletters, information on how to become a shareholder and information on the Shareholders' Club, which has more than 16,000 members.

The General Meeting is held in person, with streaming available on the Group's website. Information and all documents relating to this event are also available on this website. Prior to the General Meeting, La Française des Jeux discusses with its institutional shareholders, in particular, the main resolutions that will be presented.

For any questions, please contact the teams:

Investor relations	Individual shareholder relations
+33 (0)1 41 04 19 74	+33 (0)805 650 660
invest@fdjunited.com	contact@actionnaires-fdjunited.com

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8.1 Persons responsible

8.1.1 Person responsible for the Universal Registration Document

Stéphane Pallez, Chairwoman and CEO of the Company.

8.1.2 Statement by the person responsible for the Universal Registration Document

"I hereby certify that the information contained in this Universal Registration Document is, to my knowledge, accurate and free from any omission likely to affect its import.

I certify that, to the best of my knowledge, the annual financial statements and the consolidated financial statements are prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and all the companies included in the consolidation, and that the items of the management report and the Group management report contained in this document, as specified in the cross-reference table in section 8.5.3, present a true and fair picture of business developments, the results and financial position of the Company and all the companies included in the consolidation, as well as a description of the main risks and uncertainties they face, and that the Group management report was drawn up in accordance with the applicable sustainability reporting standards. "

29 April 2025

Stéphane Pallez

Chairwoman and CEO

8.1.3 Expert reports and declarations of interest

Not applicable.

8.1.4 Financial reporting officer

Pascal Chaffard, Executive Vice-President, Finance, Performance and Strategy

8.2 Statutory Auditors

Deloitte & Associés

Member of the Compagnie régionale des commissaires aux comptes de Versailles

Represented by Nadège Pineau

Tour Majunga, 6 place de la Pyramide

92908 Paris-la-Défense Cedex

Deloitte & Associés was appointed as Statutory Auditor for the first time by the Annual General Meeting of Shareholders held on 3 June 2003. Its term was renewed most recently by the Annual General Meeting of 16 June 2021, for a period of six years, i.e. until the Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2026.

PricewaterhouseCoopers Audit

Member of the Compagnie régionale des commissaires aux comptes de Versailles

Represented by Jean-Paul Collignon

63, rue de Villiers

92200 Neuilly-sur-Seine

PricewaterhouseCoopers Audit was appointed as Statutory Auditor for the first time by the Annual General Meeting of Shareholders held on 25 May 2016. Its term was renewed by the Annual General Meeting of 26 April 2022, for a period of six years, i.e. until the Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2027.

8.3 Definitions

The terms below, used in this document, are defined as follows:

"Other activities"	means the Group's diversification activities under development: international activities (including PLI and Kindred) and the Payment & Services business.
"Licence"	means the authorisation granted by La Française des Jeux to a retailer for the promotion and marketing of all or some of its games and services at a point of sale. Distributors holding a licence act in the name and on behalf of La Française des Jeux in accordance with contractually agreed conditions.
"ANJ"	means the French gaming regulatory authority (Autorité nationale des jeux), an independent authority that regulates lottery, sports betting and horse-race betting activities, both online and in physical distribution networks, as well as online poker (see Note 1.5 "Regulatory environment" in Chapter 1 "Overview of the Group").
"B2B"	means commercial and marketing activities carried out between businesses.
"B2C"	means commercial and marketing activities carried out between a business and a consumer.
"Business Unit" or "BU"	means one of the two core activities of FDJ UNITED: lottery, and sports betting and online gaming open to competition.
"Specification Document"	means the specification document (cahier des charges) of La Française des Jeux, approved by the Close Control Decree.
"Revenue"	means the combination of net gaming revenue (NGR) and revenue from the Group's other activities, mainly international activities, and the Payment & Services business.
"Afep-Medef Code"	means the Corporate Governance Code established by Afep and Medef for publicly traded companies.
"Convention"	means the convention entered into between La Française des Jeux and the French State on 17 October 2019 in relation to the operation of lottery games distributed through offline and online networks, as well as sports betting games distributed through offline networks and approved by the Close Control Decree (see paragraph 1.5.1. "Exclusive rights regime and submission of FDJ to close control by the French State" of Chapter 1 "Overview of the Group").
"Close Control Decree"	means Decree No. 2019-1060 of 17 October 2019 relating to the terms of implementation of the close control of the French State over FDJ.
"Exclusive Rights Decree"	means Decree No. 2019-1061 of 17 October 2019 relating to the supervision of the gaming offer of FDJ and PMU.
"Date of the Universal Registration Document"	means the date on which the Universal Registration Document was filed with the Autorité des marchés financiers.
"Universal Registration Document"	means this Universal Registration Document filed with the Autorité des marchés financiers.
"Exclusive rights"	means the authorisations to operate certain gaming activities exclusively issued by the competent authorities in France, thereby conferring a monopoly on the operation of these games on the operators who hold them, as opposed to gaming activities which may be open to competition on the basis of an approval issued by the ANJ.
"Group" or "FDJ UNITED"	means the group of companies made up of La Française des Jeux and all its subsidiaries.
"Extensive gaming"	means gaming by a large number of players making low level stakes.
"Draw games"	means games for which the element of chance, in the form of a draw, is shared by all players. They include traditional draw games, successive draw games and additional draw games.
"Instant games"	means games for which the element of chance is unique to each player. They include scratch games, instant risk games and other instant games.

"Responsible gaming"	means all measures aimed at preventing underage and excessive gambling (see Chapter 4, Note 4.6 "Responsible gaming").
"Occasional players"	means FDJ UNITED players who have stated that they play FDJ games less than once a month, according to the FDJ market survey (FDJ UNITED players are considered to be only those players that state that they have played an FDJ UNITED game at least once during the past 12 months).
"Regular players"	means FDJ UNITED players who state that they play FDJ UNITED games at least once a month, according to the FDJ market survey.
"La Française des Jeux" or "the Company"	means the Group's holding company.
"Pacte Law"	means Law No. 2019-486 of 22 May 2019 on business growth and transformation.
"Gaming market"	means each of the relevant gaming markets depending on the type of game, the distribution channel and the terms of the gaming offer (under exclusive rights or open to competition).
"Stake"	means the amount paid by the player in consideration for his or her participation in a game. In a point of sale, the stake is paid by the player to the distributor in the form of money or a promotional coupon. Online, the stake is paid via the customer's "electronic purse", which itself is filled by customer payments, winnings from previous games and promotional credits received (ecredits).
"Omnichannel"	means the strategy deployed by FDJ UNITED in the lottery sector to offer its players a unique gaming experience depending on whether they use the physical and/or digital distribution channels.
"Order"	means Order No. 2019-1015 of 2 October 2019 reforming the regulation of the gaming sector.
"Sports Betting"	means bets with a stake of monetary value where the potential winnings of the players depend on the accuracy of their predictions of the outcome of any genuine sports competition lawfully held in France or abroad.
"GGR" or "Gross gaming revenue"	see Chapter 5, Note 5.2.2.1 "Revenue".
"POS"	means the points of sale offering FDJ UNITED games.
"NGR" or "Net gaming revenue"	see Chapter 5, Note 5.2.2.1 "Revenue".
"Gaming sector"	means the activities developed by gaming operators as a whole, including lottery games, sports and horse-race betting, poker and casino games.
"PR" or "Payout ratio"	see Chapter 5, Note 5.2.2.1 "Revenue".
"Theoretical Payout Ratio"	means the theoretical percentage of stakes allocated to players.

8.4 Documents available to the public

The Articles of Association, minutes of General Meetings and other corporate documents of the Company, as well as historical financial information and any valuation or statement prepared by an expert at the request of the Company, to be made available to the shareholders in accordance with the regulations in force, may be consulted at the headquarters of the Company.

Regulated information within the meaning of the General Regulation of the Autorité des marchés financiers will also be available on the Company's website (www.groupefdj.com).

8.5 Cross-reference tables

8.5.1 Cross-reference table with the headings in Annexes 1 and 2 of Delegated Regulation (EU) 2019/980

This cross-reference table lists the main headings provided for in Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, and references the sections of this Universal Registration Document where the information relating to each of those headings is mentioned.

Cross-reference table with the headings in Annexes 1 and 2 of Delegated Regulation (EU) 2019/980		Section of the URD
1	**Persons responsible, third party information, experts' reports and competent authority approval**	**8.1**
1.1	Persons responsible for the information	8.1
1.2	Declaration by the person responsible	8.1
1.3	Expert declarations and declarations of interest	8.1
1.4	Information sourced from a third party	n/a
1.5	Statement on the competent authority approving the document	Insert
2	**Statutory Auditors**	**8.2**
2.1	Information about the Statutory Auditors	8.2
2.2	Information relating to any resignation or non-reappointment of the Statutory Auditors	8.2
3	**Risk factors**	**3**
4	**Information about the issuer**	**7**
4.1	Legal and commercial name of the issuer	7.1.1
4.2	Place of registration of the issuer and its legal entity identifier	7.1.2
4.3	Date of incorporation and length of life of the issuer	7.1.3
4.4	Domicile and legal form of the issuer, legislation under which the issuer operates	7.1.4
5	**Business overview**	**1**
5.1	Principal activities	1.2
5.2	Principal markets	1.1
5.3	Important events in the development of the issuer's business	1.2
5.4	Description of the issuer's business strategy and objectives	Integrated report
5.5	Extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	1.4
5.6	Basis for any statements made by the issuer regarding its competitive position	1.1
5.7	Investments	
5.7.1	*Description of the issuer's material investments*	*5.6.1*
5.7.2	*Description of any material investments of the issuer that are in progress, including their geographic distribution, and the investments the issuer plans to make*	*n/a*
5.7.3	*Information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses*	*7.1.8/6.1 (note 11)*
5.7.4	*Description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets*	*4.2*

Cross-reference table with the headings in Annexes 1 and 2 of Delegated Regulation (EU) 2019/980		Section of the URD
6	**Organisational structure**	
6.1	Description of the Group	7.1.8
6.2	List of the issuer's significant subsidiaries	7.1.8
7	**Operating and financial review**	
7.1	Financial condition	
7.1.1	*Fair review of the development and performance of the issuer's business for the periods presented*	*5.2 and 5.7*
7.1.2	*Indication of the issuer's likely future development and its activities in the field of research and development*	*5.4 and 5.8*
7.2	Operating results	
7.2.1	*Events materially affecting the issuer's income from operations*	*5.2 and 5.7*
7.2.2	*Explanations for material changes in net sales or revenues*	*5.2 and 5.7*
8	**Capital resources**	
8.1	Information concerning the issuer's capital resources	5.2.3.1, 5.2.3.3
8.2	Sources and amounts, and narrative description of the issuer's cash flows	5.2.3.4
8.3	Information on the borrowing requirements and funding structure of the issuer	5.2.3.1, 5.2.3.2
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect the issuer's operations	5.2.3.5
8.5	Information regarding the anticipated sources of funds needed for the Company to fulfil its commitments	5.2.3.6
9	**Regulatory environment**	
9.1	Description of the governmental, economic, fiscal, monetary or political factors and strategies that have materially affected, or could materially affect the issuer's operations	1.5
10	**Trend information**	
10.1	Most significant trends in production, sales and inventory, and costs and selling prices since the end of the last financial year Significant change in the financial performance of the issuer	5.4
10.2	Known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	5.4
11	**Profit forecasts or estimates**	**5.4**
12	**Administrative, management and supervisory bodies and senior management**	
12.1	Information concerning the members of the administrative and management bodies of the issuer	2.1.2
12.2	Conflicts of interest within administrative, management and supervisory bodies, and senior management	2.1.5
13	**Remuneration and benefits**	**2.2**
13.1	Amount of remuneration paid and benefits in kind granted	2.2
13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	2.2
14	**Board practices**	
14.1	Date of expiration of the current terms of office	2.1.2
14.2	Service contracts for members of the administrative, management or supervisory bodies	2.1.4
14.3	Information about the issuer's Audit Committee and Remuneration Committee	2.1.2.3
14.4	Statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to it	2.1.1

Cross-reference table with the headings in Annexes 1 and 2 of Delegated Regulation (EU) 2019/980		Section of the URD
14.5	Potential material impacts on the corporate governance, including future changes in the Board and committees composition	2.1.3
15	**Employees**	
15.1	Number of employees	4.5.3.2
15.2	Shareholdings and stock options	7.1.7.1/7.2.2.5
15.3	Description of any arrangements for involving the employees in the capital of the issuer	7.1.7.2
16	**Major shareholders**	
16.1	Shareholders holding more than 5% of the capital	7.2.1
16.2	Existence of different voting rights	7.2.2.7
16.3	Ownership or control of the issuer	7.2.1.4
16.4	Arrangements that may result in a change in control of the issuer	7.2.1.5
17	**Related party transactions**	
17.1	Details of related party transactions	5.10
18	**Financial information concerning the issuer's assets, financial position and profits and losses**	
18.1	Historical financial information	6.1/6.3
18.2	Interim and other financial information	5.4
18.3	Audited annual historical financial information	6.2/6.4
18.4	Pro forma financial information	n/a
18.5	Dividend policy	5.11
18.6	Legal and arbitration proceedings	7.3
18.7	Significant change in the issuer's financial position	5.2.2
19	**Additional Information**	
19.1	Share capital	7.2.2
19.1.1	*Amount of issued capital, and information for each class of share capital*	*7.2.2.4*
19.1.2	*Number and main characteristics of shares not representing capital*	*7.2.2.4*
19.1.3	*Number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by its subsidiaries*	*7.2.2.1*
19.1.4	*Amount of any convertible securities, exchangeable securities or securities with warrants*	*n/a*
19.1.5	*Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital*	*n/a*
19.1.6	*Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option*	*n/a*
19.1.7	*History of share capital for the period covered by the historical financial information*	*7.2.2*
19.2	Memorandum and articles of association	
19.2.1	*Description of the issuer's objects and purposes, and registration number*	*7.1.2/7.1.5*
19.2.2	*Description of the rights, preferences and restrictions attaching to each class of shares*	*7.2.2*
19.2.3	*Provisions of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer*	*7.2.2.9*
20	**Material contracts**	**1.5/3.3**
21	**Documents available**	**8.4**

Pursuant to Article 19 of Regulation (EU) 2017/1129, the following information is included by reference in this Universal Registration Document:

- the consolidated financial statements, the annual financial statements and the corresponding audit reports, as well as the review of the Group's financial position and results, and the other items relating to the Company's financial statements, appearing on pages 283 to 309, and 311 to 405 of the Universal Registration Document D.24-0116 (https://www.fdjunited.com/publications-and-results/ >URD 2023);
- the consolidated financial statements, the annual financial statements and the corresponding audit reports, as well as the review of the Group's financial position and results, and the other items relating to the Company's financial statements, appearing on pages 269 to 295, and 297 to 392 of the Universal Registration Document D.23-0102 (https://www.fdjunited.com/publications-andresults/ >URD 2022).

8.5.2 Cross-reference table with the annual financial report

The cross-reference table below identifies the information in this Universal Registration Document that constitutes the annual financial report in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulation of the Autorité des marchés financiers.

Topic		URD
1	**Declaration by the natural persons responsible for the annual financial report**	**8.1.2**
2	**Management report**	
2.1	Objective and comprehensive analysis of the development of the Company's business, results and financial position, including its debt position, in relation to the volume and complexity of the business and/or the Group	5.2 and 5.7
2.2	Foreseeable development of the Company and/or the Group	5.4
2.3	Key financial and non-financial indicators of the Company and the Group	5.2.4/4
2.4	Indicators on the financial risks related to the effects of climate change and presentation of the measures the Company is taking to reduce them by implementing a low-carbon strategy in all parts of its business	4.3.2.1, 4.3.3.3
2.5	Indications of its objectives and policies for hedging each major category of forecast transactions for which hedge accounting is used, as well as its exposure to price, credit, liquidity and treasury risks. These indications include the Company's use of financial instruments	6 (Notes 4.4 and 10.5 to the consolidated financial statements)
2.6	Main characteristics of the internal control and risk management procedures implemented by the Company for the preparation and processing of accounting and financial information	3.2.3
2.7	Description of the main risks and uncertainties facing the Company	3
2.8	Purchase and sale by the Company of its own shares (share buybacks)	5.9.1 and 5.9.2
3	**Financial statements and reports**	
3.1	Parent company financial statements	6.3
3.2	Statutory Auditors' report on the parent company financial statements	6.4
3.3	Consolidated financial statements	6.1
3.4	Statutory Auditors' report on the consolidated financial statements	6.2

8.5.3 Cross-reference table with the management report (French commercial code)

The cross-reference table below identifies the information in this Universal Registration Document that constitutes the management report in accordance with the applicable legal and regulatory provisions, and Articles L. 225-100 et seq. of the French Commercial Code.

Topic		URD
1	**Information on the Company's business**	
1.2	Analysis of the development of the business, the results, the financial position and in particular the indebtedness of the Company and the Group	5.2 and 5.7
1.3	Foreseeable development of the Company and/or the Group	5.5
1.4	Key financial and non-financial indicators of the Company and the Group	5.2.4/4
1.5	Significant post-balance sheet events of the Company and the Group	5.3
1.6	Indications of its objectives and policies for hedging each major category of forecast transactions for which hedge accounting is used, as well as its exposure to price, credit, liquidity and treasury risks. These indications include the Company's use of financial instruments	6 (notes 4.4 and 10.5 in the consolidated financial statements)
1.7	Description of the main risks and uncertainties facing the Company and the Group	3
1.8	Indicators on the financial risks related to the effects of climate change and presentation of the measures the Company is taking to reduce them by implementing a low-carbon strategy in all parts of its business	4.3.2.1, 4.3.3.3
1.9	Information on the R&D of the Company and the Group	5.8
1.11	Mention of existing branches	n/a
1.12	Activity and results of the Company as a whole, of the Company's subsidiaries and of the companies it controls by business line	5.2.2.3
2	**Legal, financial and tax information on the Company**	
2.1	Breakdown, identity of individuals and changes in shareholdings	5.9.1
2.2	Name of controlled companies participating in the Company's treasury stock and their share of the capital	n/a
2.3	Significant shareholdings acquired during the year in companies with their registered office in France	5.1
2.4	Disposal of cross-shareholdings	n/a
2.5	Share buyback	5.9.1
2.6	Purchase and sale by the Company of its own shares for allocation to its employees (share buyback)	5.9.2
2.7	Employee share ownership statement	7.2.1
2.8	Works Council opinion on changes in the economic or legal organisation	n/a
2.9	Table of results for the last five years	5.7.3
2.10	Result for the year and proposed allocation of the result	5.7.3
2.11	Issue of securities giving access to the capital – indication of the elements for calculating the adjustment; and – results of this adjustment	n/a
2.12	Amounts of dividends paid for the previous three years	5.7.3
2.13	Amount of non-tax-deductible expenses and charges	5.9.4

Topic		URD
2.14	Payment terms and breakdown of trade payables and receivables by due date	5.9.5
2.15	Injunctions or financial penalties for anti-competitive practices	n/a
2.16	Information on related party agreements whose effects continue to exist during the financial year	5.10.2
2.17	Changes in the presentation of the consolidated financial statements, valuation methods and scope of consolidation	6 (Notes 2.2 and 3.1 to the consolidated financial statements)
2.17	Securities acquired by employees within the framework of an employee buyout	n/a
3	**Information on Corporate Directors**	
3.1	In the event of the allocation of stock options, the information on which the Board of Directors based the decision: – either to prohibit executives from exercising their options before leaving office; – or to require them to keep all or part of the shares resulting from options already exercised in registered form until the end of their office (specifying the fraction thus determined)	n/a
3.2	Summary statement of transactions by executives and related persons in company securities	5.9.3
3.3	In the event of the allocation of free shares, the information on which the Board of Directors based the decision: – either to prohibit executives from selling the shares allocated to them free of charge before leaving office; – or to set the quantity of those shares that they are required to keep in registered form until they leave office (specifying the fraction thus determined)	7.2.1.3
4	**The Company's CSR information**	
4.1	Sustainability report	4
4.2	Information on facilities classified as being at risk	n/a
5	**Other information**	
5.1	Amount of loans with a maturity of less than two years granted by the Company, as ancillary to its main business, to micro-enterprises, SMEs or mid-sized companies with which it has economic links justifying such loans	n/a
5.2	Information on payments made to the authorities of each of the states or territories in which the Company carries out the following activities: exploration, prospecting, discovery, exploitation or extraction of hydrocarbons, coal and lignite, metal ores, stones, sands and clays, chemical minerals and mineral fertilisers, peat, salt or other mineral resources, or the exploitation of primary forests	n/a
5.3	Information on the use of the competitiveness and employment tax credit	n/a
5.4	Special report on share subscription or purchase options concerning share subscription or purchase options granted to Corporate Directors and employees	n/a
5.5	Special report on grants of free shares to Corporate Directors and employees during the year	n/a
5.6	Duty of care plan: – risk mapping to identify, analyse and prioritise risks; procedures for the regular assessment of the situation of subsidiaries, subcontractors or suppliers with which an established business relationship is maintained, with regard to risk mapping; – appropriate actions to mitigate risks or prevent serious harm; – mechanism for alerting and collecting reports on the existence or occurrence of risks, established in consultation with the representative trade unions in the Company; – system for monitoring the measures implemented and evaluating their effectiveness.	n/a

8.5.4 Cross-reference table with the corporate governance report

The cross-reference table below identifies the information in this Universal Registration Document that constitutes the corporate governance report as required by Articles L. 225-37 et seq. of the French Commercial Code.

Topic		Section of the URD
1	List of offices and positions held by each corporate director in any company during the year	2.1.2.2
2	Agreements entered into, directly or through an intermediary, between one of the Corporate Directors or a shareholder representing more than 10% of the capital and another company of which the former directly or indirectly owns more than half of the capital	n/a
3	Summary table of currently valid delegations of authority granted by the general meeting of shareholders in respect of capital increases and showing the use made of those delegations of authority during the year	7.2.2.2
4	Choice of management arrangements	2.1.2.1
5	Remuneration policy for managers and directors (say on pay)	2.2.1
6	Information on the remuneration of Corporate Directors (say on pay)	2.2.2
7	Equity ratio and information on remuneration differentials between Corporate Directors and employees	2.2.2.4
8	Remuneration and conditions of preparation and organisation of the work of the Board	2.1.2.2
9	Any limitations that the Board of Directors places on the powers of the Chief Executive Officer	2.1.2.2
10	Corporate Governance Code chosen and any provisions of the Code that have been set aside	2.1.1
11	Special arrangements for participation in general meetings	7.2.1.7
12	Information concerning items likely to have an impact in the event of a public takeover bid	7.2.1.6
13	Application of the principle of balanced representation of women and men on the Board of Directors or the Supervisory Board	2.1.2.2
14	Main characteristics of the internal control and risk management procedures implemented by the Company for the preparation and processing of accounting and financial information	3.2.3

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