

# NOTICE OF MEETING

# 2024

## COMBINED GENERAL MEETING OF SHAREHOLDERSE

**Thursday 25 April 2024 at 2.30 pm**

Palais des Congrès d'Issy-les-Moulineaux  
25, avenue Victor Cresson  
92130 Issy-les-Moulineaux



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## **STREAMING OF THE GENERAL MEETING**

The entire General Meeting  
will be streamed live and on demand  
on the Company's website at:  
[www.groupefdj.com](http://www.groupefdj.com).



## **FOR FURTHER INFORMATION**

Dedicated shareholder relations number:

**0 805 650 660**  
Monday to Friday,  
9 a.m. to 6 p.m.

# "FDJ's good performance benefits all our stakeholders"

# MES SAGE

## Dear shareholders

It is our pleasure to invite you to the FDJ Group's Annual General Meeting which will be held at 2:30 p.m. on 25 April 2024, at the Palais des Congrès in Issy-les-Moulineaux.

At this important time of the year for the Group, we will have the opportunity to look back over the performance of La Française des Jeux in 2023. The Group posted strong growth and results, whilst reaching a key stage in the implementation of its development strategy, with the finalisation of the acquisition of the Irish Lottery (Premier Lotteries Ireland) and ZEturf.

This good performance benefits all our stakeholders, and in particular you, the shareholder, to whom the Board of Directors has decided to propose a dividend representing 80% of consolidated net profit, i.e. €1.78 per share.

This General Meeting will also be an opportunity to look to the future, with a presentation of the Group's outlook and strategy for sustainable growth. For those who prefer to attend the General Meeting remotely, it will be streamed live and on demand in its entirety on the Group's website ([www.groupefdj.com](http://www.groupefdj.com)).

We are doing all we can to ensure that this meeting is a special time of exchange. Online or at the Palais des Congrès in Issy-les-Moulineaux, you will be able to talk to the Group's management and participate in the key decisions in FDJ's life, in accordance with the arrangements detailed in the section "How to participate in the General Meeting".

You will be asked to vote on 19 resolutions.

On behalf of all the FDJ Group, I would like to thank you for your confidence and your attention to the draft resolutions put to vote.

With my best wishes,



**Stéphane Pallez**  
Chairwoman and CEO

\* You may already submit written questions to FDJ's Board of Directors by post or by email to the dedicated address, following the procedures described in the section "How to participate in the General Meeting" of this document. You can cast your vote before the Meeting by post, by proxy or via the secure "Votaccess" platform, following the instructions set out in the section "How to participate in the General Meeting". On the day of the General Meeting, shareholders connecting to the live stream will be able to ask questions via a Q&A module embedded in the webcast platform.

# How to participate in the General Meeting

## Prior formalities to be carried out to participate in the General Meeting

All shareholders, regardless of the number of shares they own, have the right to participate in the General Meeting under the legal and regulatory conditions in force.

To do so, you must prove ownership of your shares by midnight (Paris time) on the second business day before the Meeting, i.e. **before 0:00 a.m. CET on Tuesday 23 April 2024**, by registering the shares in your name or in the name of the intermediary registered on your behalf:

- for registered shareholders: in the Company's register held by its agent, **Uptevia**;
- for bearer shareholders: in the securities accounts held by the authorised intermediary, registration to be confirmed by a **share ownership certificate** issued by the said authorised intermediary.

**To exercise your right to vote on the resolutions presented at the General Meeting, you can choose between the following four ways of participating:**

1. **Attend the General Meeting and vote in person**
2. **Vote by correspondence (postal or electronic)**
3. **Give proxy to the Chairwoman of the Meeting**
4. **Give proxy to a third party**

You can vote online via the VOTACCESS website, which will be open from **9 a.m. CET on 8 April 2024** until the day before the meeting, i.e. until **3 p.m. CET on 24 April**.

### 1. You wish to attend the Meeting

To attend the Meeting, **you must be in possession of an admission card**. Cards will be issued under the following conditions:

#### APPLICATION FOR AN ADMISSION CARD BY POST

##### IF YOU OWN REGISTERED SHARES:

- **Tick the box** at the top of the single General Meeting attendance form sent to you by Uptevia with this Notice of Meeting.
- **Date and sign** it in the box at the bottom of the form, and
- **Return** the form to **Uptevia** using the T envelope enclosed with this Notice of Meeting **or** by post to **Uptevia** – Service Assemblées Générales – Cœur Défense, 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex).

##### IF YOU HOLD BEARER SHARES:

your request for an admission card must be sent to the financial intermediary managing your FDJ shares. After sending your shareholding certificate to **Uptevia**, the intermediary will request that a card be sent to you.

#### ONLINE APPLICATION FOR AN ADMISSION CARD

- **If you are a pure or administered registered shareholder:** simply connect to the **Uptevia** Shareholder's Area at <https://www.investor.uptevia.com>, using your username, and follow the instructions. Once connected, simply click on the "Online voting" module and you will automatically be directed to the secure VOTACCESS platform, where you will be able to request your admission card online.
- **If you are a bearer shareholder:** log on to your online securities account (provided that your financial intermediary has subscribed to the VOTACCESS online

voting platform), then click on the icon appearing on the line corresponding to your FDJ shares and follow the instructions given on the screen to access the VOTACCESS and request your admission card.

If you have not received your admission card by **23 April**, you will need to go directly to the special counter on the day of the General Meeting, simply with **photo ID** if you are a registered shareholder. If you are a bearer shareholder, you will also need to bring a shareholding certificate issued by your financial intermediary, confirming your position on **23 April**, in addition to your **photo ID**.

## ACCESS TO THE PALAIS DES CONGRÈS IN ISSY-LES-MOULINEAUX

- **Metro:** Line 12, stop: Mairie d'Issy – exit 1
- **RER:** Line C, stop: Issy
- **Tram:** Line T2, stop: Issy-Val de Seine
- **Bus:** Lines 123, 169, 190, 290, 323
- **Bike:** Vélib' station avenue Victor Cresson

## 2. You wish to vote by post

### VOTE BY POST

- **If you are a registered shareholder:** you can vote by post by **ticking the box** on the single participation form sent to you with this Notice of Meeting. You must also **sign** and **date** the form.

This form should be sent by post to:

**Uptevia**  
Service Assemblées Générales  
Cœur Défense, 90-110 Esplanade du Général de Gaulle  
92931 Paris La Défense Cedex

- **If you are a bearer shareholder:** you must request the single participation form from the financial intermediary that manages your FDJ shares and return the completed form to the intermediary. The intermediary will then send it to Uptevia, together with the share ownership certificate.

Postal voting forms must be **received by Uptevia no later than 22 April 2024**.

### ONLINE VOTING:

- **If you are a pure or administered registered shareholder:** simply connect to the Uptevia Shareholder's Area at <https://www.investor.uptevia.com>, using the username provided on the voting form, and follow the instructions. If you do not have your personal username and/or password, you can request them on the home page of the Shareholder's Area or by post to **Uptevia**.

Legal entities with registered shares should vote by post.

- **If you are a bearer shareholder:** log on to your online securities account (provided that your financial intermediary has subscribed to the VOTACCESS online voting platform), then click on the icon appearing on the line corresponding to your FDJ shares. Then follow the instructions given on the screen to access the VOTACCESS site and vote on each resolution.

## 3. You wish to give proxy to the Chairwoman of the Meeting

- You have the possibility of giving your proxy to the Chairwoman of the Meeting.
- You have:
  - (i) until **22 April 2024** to send us your choice using the participation form enclosed with the notice of meeting sent to you if you are a registered shareholder, or downloadable from the FDJ website if you are a bearer shareholder, **or**
  - (ii) until **3 p.m. CET on 24 April 2024** via the VOTACCESS voting website, which can be accessed via your Shareholders' Area for registered shareholders **or** via your online securities account for bearer shareholders.

## 4. You wish to give proxy to a third party *(natural or legal person)*

You can give proxy to the person of your choice, who must be specifically identified and designated before the General Meeting (surname, first name and address).

- **If you are a registered shareholder (pure or administered):** complete the single voting form enclosed with the Notice of Meeting received by each registered shareholder, specifying that you wish to appoint a proxy, and return it **by 22 April 2024 at the latest**, dated and signed, using the T envelope enclosed with this Notice of Meeting, or
  - by post to **Uptevia** – Service Assemblées Générales – Cœur Défense, 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex);
  - or by e-mail to the following address [ct-mandataires-assemblees@uptevia.com](mailto:ct-mandataires-assemblees@uptevia.com).
- If you are a **bearer shareholder**, you must request the single proxy form from the financial intermediary that manages your FDJ shares and return it to the intermediary, which will then send it to Uptevia, together with the share ownership certificate.  
Proxy forms must be received by Uptevia **no later than 22 April 2024**.

If your account-holding institution has joined the VOTACCESS site, simply connect to the institution's portal with your usual access codes, click on the icon that appears on the line corresponding to your FDJ shares and follow the instructions on the screen to validate your instructions. Instructions must be sent **by 3 p.m. CET on 24 April 2024**.

**If you wish to give proxy to a third party online: simply connect to the Uptevia Shareholder's Area** at <https://www.investor.uptevia.com>, using your username and password, and follow the instructions. Your username is provided on the postal voting form. Instructions must be sent **by 3 p.m. CET on 24 April 2024**.

In accordance with the regulations in force, **you may not, under any circumstances, return a form bearing both proxy and postal voting details.**

A postal and proxy voting form, as well as the attached documents, can be sent to you on request **up to the sixth day before the General Meeting.**

You can make your request to:

**Uptevia**  
Service Assemblées Générales  
Cœur Défense, 90-110 esplanade du Général de Gaulle  
92931 Paris-La Défense Cedex

### MISCELLANEOUS PROVISIONS

- Shareholders who have requested an admission card, given a proxy or voted by post or online may no longer change their method of participation in the General Meeting.
- You may submit written questions to the Chairwoman of the Board of Directors by registered letter with acknowledgement of receipt to the following address: La Française des Jeux, Direction juridique, 3-7 quai du Point du jour, 92100 Boulogne Billancourt **or** by email to the following address: [agfdj2024@lfdj.com](mailto:agfdj2024@lfdj.com), **before 19 April 2024. Your questions must be accompanied by a certificate of registration.**
- You will also have the opportunity to ask questions on 25 April, during the Q&A session of the General Meeting:
  - either directly if you are present, or
  - via a live chat accessible when connecting to the live stream of the General Meeting.


# How to fill in your participation form

**You are attending the General Meeting:**  
tick this box to receive your admission card.

Date and sign at the bottom of the form.

**Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
**Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form**

**JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form**



Société anonyme au capital social de 76 400 000 euros  
Siège social : 3-7 quai du Point du Jour  
92100 Boulogne-Billancourt  
315 065 292 R.C.S. Nanterre

**Assemblée Générale Mixte**  
Jeudi 25 avril 2024 à 14 heures 30  
au Palais des congrès d'Issy-les-Moulineaux  
25 avenue Victor Cresson 92130 Issy-les-Moulineaux

**Combined General Meeting**  
Thursday, April 25th 2024 at 2:30 pm  
at Palais des congrès d'Issy-les-Moulineaux  
25 avenue Victor Cresson 92130 Issy-les-Moulineaux

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account

Nombre d'actions / Number of shares

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

**JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
Cf. au verso (2) - See reverse (2)

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No										Oui / Yes	
Abs.										Non / No	
11	12	13	14	15	16	17	18	19	20	C	D
Non / No										Oui / Yes	
Abs.										Non / No	
21	22	23	24	25	26	27	28	29	30	E	F
Non / No										Oui / Yes	
Abs.										Non / No	
31	32	33	34	35	36	37	38	39	40	G	H
Non / No										Oui / Yes	
Abs.										Non / No	
41	42	43	44	45	46	47	48	49	50	J	K
Non / No										Oui / Yes	
Abs.										Non / No	

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante. / If any amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box.

Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting.

Je donne procuration (cf. au verso verso (2)) à M. / M. Mine ou Mlle, Raison Sociale pour voter en mon nom. / I appoint (see reverse (2)) Mr. / Mrs. or Miss, Corporate Name to vote on my behalf.

How long our considerations, your formulae should govern us plus than 22/04/2024

sur 1<sup>ère</sup> convocation / on 1<sup>st</sup> notification

sur 2<sup>ème</sup> convocation / on 2<sup>nd</sup> notification

à renvoyer / to the bank

à la société / to the company

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
Cf. au verso (3)

**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
See reverse (3)

**JE DONNE POUVOIR À : Cf. au verso (4)**  
pour me représenter à l'Assemblée / to represent me at the above mentioned Meeting

**HEREBY APPOINT: See reverse (4)**  
M. Mine ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

**ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.**  
**CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.**

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné) / Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

**IN ALL CASES, PLEASE DATE AND SIGN**

- Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / postal vote / power of attorney), cela vaut automatiquement pouvoir au Président de l'assemblée générale -  
 If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney), this automatically applies as a proxy to the Chairman of the General Meeting

**You wish to vote by correspondence:**  
tick this box.

By default, you vote "YES" to all the resolutions presented or approved by the Board.

If you wish to vote "AGAINST" or "ABSTAIN" for certain resolutions, you must blacken the box of the resolution concerned.

Date and sign at the bottom of the form.

**You wish to give proxy to the chairwoman of the meeting.**

Tick this box and date and sign at the bottom of the form.

**You wish to give proxy to a named natural or legal person:**

Tick this box and enter the surname, first name and address of the proxy.

Date and sign at the bottom of the form.

The proxy, who cannot be physically present at the Meeting, may send his/her voting instructions for the proxies he/she has received using the single voting form to [ct-assemblies-nominatifs@uptevia.com](mailto:ct-assemblies-nominatifs@uptevia.com) at no later than **22 April 2024**.

**IN ALL CASES, PLEASE DATE AND SIGN.**

# Overview of governance

Overview of governance as at 31 December 2023

## The Board of Directors

### Composition of the Board of Directors as at 31 December 2023

**Stéphane Pallez**,  
Chairwoman and CEO

#### Independent directors

Philippe Lazare,  
Lead Director ■▼★  
Fabienne Dulac ◆●★  
Xavier Girre ■★  
Françoise Gri ●▼  
Corinne Lejbowicz ■  
Predica, represented  
by Florence Barjou ■

#### Representative of the French State

Charles Sarrazin ■▼

#### Directors appointed by the General Meeting of Shareholders on the proposal of the French State

Ghislaine Doukhan ■  
Didier Trutt ●

#### Directors representing veterans

Fédération nationale  
André Maginot (Fnam),  
represented by Jacques Sonnet  
Union des blessés de la face  
et de la tête (UBFT), (association  
incorporated under 1901 law),  
represented by Olivier Roussel ●

#### Directors representing employees

Agnès Lyon-Caen ■▼  
Philippe Pirani ●

#### Director representing employee shareholders

David Chianese ■

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

**Pascal Chèvremont**  
General Economic and Financial Controller

**Sébastien Devillepoix**  
Representing the Central Economic  
and Labour Relations Council

**Philippe Sauvage**  
Government Commissioner

- Audit & Risks Committee
- ▼ Governance, Nominations & Remuneration Committee
- Corporate social responsibility & Responsible Gaming Committee
- ★ Committee Chairman
- ◆ Permanent guest of the Governance, Nominations & Remuneration Committee



50% independent directors

60 years  
average age

50% & 50%  
women<sup>(1)</sup> men<sup>(1)</sup>

1. Excluding Directors representing employees and employee shareholders.



## Table summarising the composition of the Board of Directors as at 31 December 2023

	Age	Number of offices in listed companies	Number of shares	Independence	Date of first appointment	Date of reappointment	Duration of current term of office	Expiry of term of office	Number of years on the Board as at 31.12.2023	Audit and Risks Committee	Governance, Nominations and Remuneration Committee	CSR & RG Committee
<b>Chairwoman and CEO</b>												
Stéphane Pallez	64	1	1,628		21.10.2014	05.06.2019	5 years	GM 2024 <sup>(1)</sup>	9 years			
<b>Directors appointed by the General Meeting of Shareholders</b>												
L'Union des Blessés de la Face (UBFT), represented by Olivier Roussel	62	0	19,310,362		19.12.1978	05.06.2019	5 years	GM 2024 <sup>(1)</sup>	45 years			◆
Fédération nationale André Maginot des anciens combattants (FNAM), represented by Jacques Sonnet	85	0	8,159,100		05.10.2009	05.06.2019	5 years	GM 2024 <sup>(1)</sup>	14 years			
Predica, represented by Florence Barjou	51	1	10,183,592	✘	18.06.2020	18.06.2020	4 years	GM 2024 <sup>(1)</sup>	3 years	◆		
Fabienne Dulac	56	2	500	✘	04.11.2019	27.04.2023	4 years	GM 2027 <sup>(3)</sup>	4 years			◆ <sup>(4)</sup>
Xavier Girre	54	1	528	✘	17.10.2014	26.04.2022	4 years	GM 2026 <sup>(2)</sup>	9 years	◆		
Françoise Gri	66	1	650	✘	16.12.2020	27.04.2023	4 years	GM 2027 <sup>(3)</sup>	3 years		◆	◆ <sup>(4)</sup>
Philippe Lazare	67	0	1,000	✘	08.06.2022	27.04.2023	4 years	GM 2027 <sup>(3)</sup>	1 year	◆	◆	
Corinne Lejbowicz	63	0	1,120	✘	04.11.2019	27.04.2023	4 years	GM 2027 <sup>(3)</sup>	4 years	◆		
<b>Director representing the French State</b>												
Charles Sarrazin since 9 March 2020	49	0			09.03.2020	26.04.2022 (notice of appointment of Charles Sarrazin)	4 years	GM 2026 <sup>(2)</sup>	3 years	◆	◆	
<b>Directors appointed by the General Meeting of Shareholders on the proposal of the French State</b>												
Ghislaine Doukhan	56	0			02.02.2017	26.04.2022	4 years	GM 2026 <sup>(2)</sup>	6 years	◆		
Didier Trutt	63	0			17.10.2014	26.04.2022	4 years	GM 2026 <sup>(2)</sup>	9 years			◆
<b>Directors representing employees*</b>												
Philippe Pirani	62	0			01.06.1999	13.12.2019	4 years	GM 2024 <sup>(1)</sup>	24 years			◆
Agnès Lyon-Caen	54	0			12.02.2018	13.12.2019	4 years	GM 2024 <sup>(1)</sup>	5 years	◆	◆	
<b>Director representing employee shareholders**</b>												
David Chianese	54	0			18.06.2020	18.06.2020	4 years	GM 2024 <sup>(2)</sup>	3 years	◆		

◆ Committee Member  
◆ Committee Chairman

\* The elections for directors representing employees took place from 18 January to 25 January 2024. The newly elected directors are Didier Pitisi and Agnès Lyon-Caen. In accordance with Article 13.1 of the Articles of Association, these directors will take office at the end of the 2024 General Meeting called to approve the financial statements for the financial year ending 2023.

\*\* Elections for the position of director representing employee shareholders will take place in March 2024. After these elections, the General Meeting of 25 April 2024 will appoint a Director representing employee shareholders (and his/her substitute), among the two candidates appointed after these elections.

(1) 2024 General Shareholders' Meeting approving financial statements for the financial year ending 2023.

(2) 2026 General Shareholders' Meeting approving financial statements for the financial year ending 2025.

(3) 2027 General Shareholders' Meeting approving financial statements for the financial year ending 2026.

(4) From the Board meeting on 18 January 2024, Françoise Gri will chair the CSR and Responsible Gaming Committee, replacing Fabienne Dulac, who will remain a member of this Committee.

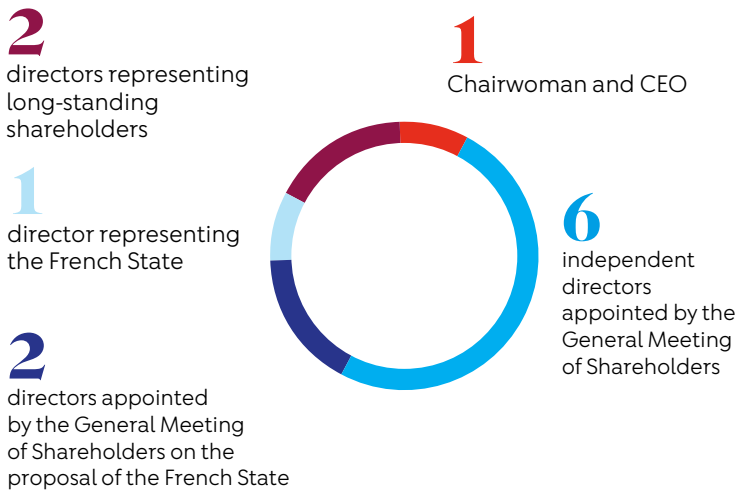


### Independence of the Board of Directors

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 French Commercial Code). The rate of independence of the Board of Directors of FDJ is 50%\*.

**AFEP-MEDEF RECOMMENDATION:**

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



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

**A total of 15 members out of 18 maximum**  
 (Article L.225-17 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 or the 2014 Order)
  - 2** directors appointed by the General Meeting of Shareholders on the proposal of the French State (Article 6 or the 2014 Order)
  - 2** directors representing employees of the company and its subsidiaries (Article L.225-27-1 French Commercial Code)
  - 1** director representing employee shareholders (Article L. 225-23 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 FDJ's IPO were appointed in accordance with these provisions. The five-year terms began before the IPO and expire at the 2024 General Meeting.



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

## Meetings of the Board of Directors of La Française des Jeux during the year ended 31 December 2023

### NUMBER OF MEETINGS

14 meetings (of which 1 as a strategy seminar) / Attendance rate 93%

#### Main topics covered

##### 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 external growth strategy
- Tracking risks and prevention mechanisms (responsible gaming, prevention of money laundering)
- Reviewing the Company documents: parent company balance sheet and management planning documents
- 2024 budget (including the gaming programme and the multi-year financial plans associated with the strategic orientations)
- 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)
- 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 2022 and first estimation for financial year 2023 (ex post)
- Breakdown of the remuneration package for directors for financial years 2022 and 2023 (ex post)
- 2024 remuneration policy for executive corporate directors (ex ante): annual and long-term variable remuneration for 2023
- Remuneration policy for directors for financial year 2024 (ex ante)
- Definition of a long-term incentive plan (LTI 2023-2025) and allocation of performance shares

##### Evaluation of the Board

- Self-evaluation of the Board of Directors by the Lead Director and report on the evaluation to the Board of Directors

##### Composition of the Board

- Annual review of the independence of directors
- Proposed reappointment of 4 independent directors whose term of office expired at the 2023 General Meeting
- Proposed appointment of Philippe Lazare to replace Pierre Pringuet, whose term of office expired at the 2023 General Meeting
- Discussions on the methods of exercise of Executive Management
- Proposal to renew the ECDs and launch of the authorisation application procedure

##### Standard and regulated agreements

- Review of regulated agreements
- Review of the report on standard agreements

##### Strategy

- Update on M&A projects: acquisition of ZEturf and PLI and takeover bid (OPA) on Kindred and allocation of performance shares
- Metamorphosis responsible growth in monopoly activities
- Metamorphosis competitive gaming

##### Miscellaneous

- Decisions of the ANJ
- Monitoring sector and market news
- Regulatory trends outside of France
- Innovation, Innoday FDJ and Vivatech conference

### MEETINGS OF THE AUDIT AND RISKS COMMITTEE

13 meetings / Attendance rate 97 %

#### Main topics covered

##### Finance and Treasury

- Presentation of closing options
- 2022 parent company and consolidated financial statements
- Half-yearly financial report
- Presentation of the preliminary work by the statutory auditors for closing the 2022 financial year
- Statutory auditors' programme
- Budget / business plan
- Financial communication on 2022 results

##### Management

- Management report
- Management planning documents
- Review of standard and regulated agreements

##### Risk analysis

- Review of work carried out in 2022 and DARCQUE (Audit, Risks, Quality Control and Ethics department) work programme for 2023
- Work on risks and control
- Review of legal proceedings underway
- Impact of the pension reform

##### Remuneration criteria

- Review of the achievement of the financial criteria of the annual variable (STI) remuneration (ex post)
- Determination of the financial criteria of the annual and long-term (STI/LTI) variable remuneration (ex ante)
- Estimation of the achievement of financial criteria of the LTI 2021-2023

##### Miscellaneous

- Decisions of the ANJ
- Performance of investments
- FDJ Ventures

##### Strategy:

- Review of M&A projects
- Integration process
- Review of integration of companies acquired

### MEETINGS OF THE GOVERNANCE, NOMINATIONS AND REMUNERATION COMMITTEE

4 meetings / Attendance rate 100%

#### Main topics covered

##### Remuneration of corporate directors

- Evaluation of the achievement of financial and non-financial criteria of the annual variable remuneration (STI) 2022 and estimation for the STI 2023 as defined by the Audit and Risks Committee and the CSR and RG Committee and determination of the annual variable portion attributable to Executive Corporate Directors
- Proposal for the breakdown of the remuneration package for the directors for the 2022 and 2023 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 2024-2026)
- Proposal for the 2024 remuneration policy for executive corporate directors (ex ante)
- Proposal for the remuneration policy for directors for financial year 2024 (ex ante)
- Estimate for achieving the financial and non-financial criteria of the LTI 2021-2023

##### Composition of the Board of Directors

- Proposed reappointment of 3 directors whose term of office expired at the 2023 General Meeting,
- Proposed appointment of Philippe Lazare to replace Pierre Pringuet, whose term of office expired at the 2023 General Meeting
- Proposed composition of the Board Committees after the General Meeting
- Discussions on the methods of exercise of Executive Management
- Proposal to renew the ECDs and launch of the authorisation application procedure

##### Evaluation of the Board of Directors

- Report on the evaluation of the Board of Directors presented by the Lead Director

##### Independence of directors

- Annual review of the independence of directors
- Analysis of the independence of Philippe Lazare with a view to the proposal of his appointment as director

### MEETINGS OF THE CSR AND RESPONSIBLE GAMING COMMITTEE

5 meetings / Attendance rate 95%

#### Main topics covered

##### Responsible gaming

- ANJ promotional strategies
- Review of 2023 RG indicators and Focus World Cup
- Update "2030 player protection strategy"

##### Environment

- 2022 carbon review / 2030 trajectory
- 2030 environmental strategy / focus on the #buyforgood programme
- Follow-up 2023 energy savings plan

##### Remuneration

- Review of the achievement of the CSR and responsible gaming criteria for the 2022 annual variable remuneration
- Definition of non-financial indicators of 2023 annual variable remuneration
- Definition of non-financial indicators of 2023-2025 long-term variable remuneration
- First estimate for achieving non-financial criteria of the STI 2023 and of the LTI 2021-2023
- Discussions around non-financial indicators for the STI 2024 and LTI 2024-2026
- Diversity and professional equality policy

##### Raison d'être

- Sharing work from the FDJ Stakeholder Committee with the CSR and RG Committee

##### Miscellaneous

- Revision of the Afep-Medef Code on taking CSR and climate change into account as well as amendments in the rules of procedure of the Board of Directors
- Study on the social cost related to gaming in France

## Biographies of Directors as at 31 December 2023

### PROFILE, EXPERIENCE AND EXPERTISE OF THE DIRECTORS

The profile, experience and expertise of each director as of 31 December 2023 is provided below.

### DIRECTORS APPOINTED BY THE GENERAL MEETING OF SHAREHOLDERS

#### Stéphane Pallez



#### Age as of 31 December 2023 and nationality:

64, French national

#### First appointment:

21 October 2014

#### Expiry of the current term of office:

2024 (General Meeting approving the financial statements for the financial year ending 2023)

#### Shares held at the Date of the Universal Registration Document\*:

1,628 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 FDJ

#### Expertise – Experience – Other activities:

Ms. Pallez has been Chairwoman and Chief Executive Officer of FDJ 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 FDJ, France's leading local distribution network, while stepping up the Group's international growth by creating FDJ Gaming Solutions. In 2019, she led the Company's privatisation through an initial public offering. Ms. 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, Ms. 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. Ms. Pallez is a member of the Board of Directors of CNP Assurances, where she chairs the Audit and Risks Committee and 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). 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).

#### OFFICES HELD IN 2023:

##### Offices within the FDJ Group:

– Chairwoman and CEO of FDJ

**Offices outside the FDJ 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, Audit Committee and CSR Committee of Eurazeo

##### Unlisted French limited companies:

– Member of the Board and Chair of the Audit and Risk Committee of CNP Assurances

##### Foreign companies:

n/a

##### Offices outside the FDJ 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)

#### OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

– Director of Engie (until 2018)

\* 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 as of 31 December 2023 and nationality:**

62, 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:**

2024 (General Shareholders' Meeting approving financial statements for the financial year ending 2023)

**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 2023:****Offices within the FDJ Group:**

– Permanent representative of UBFT, director of FDJ

**Offices outside the FDJ 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 FDJ 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
- Director of Association Lino Ventura
- Vice-President and Director of Association du Clos Pas Saint-Maurice

**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."

**Jacques SONNET**

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



**Age as of 31 December 2023 and nationality:**  
85, 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:**  
2024 (General Shareholders' Meeting approving financial statements for the financial year ending 2023)

**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 of 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 2023:****Offices within the FDJ Group:**

– Permanent representative of FNAM, director of FDJ

**Offices outside the FDJ 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 FDJ 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 as of 31 December 2023 and nationality:**  
56, French national

**First appointment:**  
4 November 2019 (with effect from 21 November 2019)

**Expiry of the current term of office:**  
2027 (General Shareholders' Meeting approving 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, which she has chaired since 14 October 2020. As Chairwoman of the CSR & RG Committee, she is the permanent guest of the Governance, Nominations and Remuneration Committee<sup>(1)</sup>

### Main activity:

Deputy CEO of Orpea

### Expertise – Experience – Other activities:

Ms. Dulac holds a Master's degree in history, political science and modern literature, a DEA 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 Orpea Group (retirement homes and care clinics).

### OFFICES HELD IN 2023:

#### Offices within the FDJ Group:

- Independent director at FDJ

**Offices outside the FDJ 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 FDJ 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

(1) From the Board meeting on 18 January 2024, Françoise Gri will chair the CSR and Responsible Gaming Committee, replacing Fabienne Dulac, who will remain a member of this Committee.

\* 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 as of 31 December 2023 and nationality:**  
54, French national

**First appointment:**  
17 October 2014

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

**Shares held at the Date of the Universal Registration Document\*:**  
528 shares

### Involvement in Board Committees:

Since 21 November 2019, Mr. Girre has been Chairman of the Audit and Risks Committee.

### 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 the 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. Mr. Girre 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.

### OFFICES HELD IN 2023:

#### Offices within the FDJ Group:

- Independent director at FDJ

**Offices outside the FDJ 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 Supervisory Board of RTE<sup>(1)</sup>
- Member of the Supervisory Board of Enedis<sup>(1)</sup>
- Director of EDF Renouvelables<sup>(1)</sup>

#### Foreign companies:

- Director of Edison

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

- Director and Chairman of the Audit Committee of EDF Energy Holding
- Chairman of the Board of Directors of EDF Trading UK<sup>(1)</sup>

### 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 as of 31 December 2023 and nationality:**  
66, 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 16 December 2020, Ms. Gri has been a member of the Governance, Nominations and Remuneration Committee. She has also been a member of the CSR and Responsible Gaming Committee since 27 April 2023<sup>(1)</sup>.

### 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 2023:

#### Offices within the FDJ Group:

- Independent director at FDJ

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

n/a

### 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)

(1) From the Board meeting on 18 January 2024, Françoise Gri will chair the CSR and Responsible Gaming Committee, replacing Fabienne Dulac, who will remain a member of this Committee.

\* 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 as of 31 December 2023 and nationality:**  
67, French national

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

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

**Shares held at the Date of the Universal Registration Document\*:**  
1,000

### Involvement in Board Committees:

Since 27 April 2023, Mr. Lazare has been the Lead Director of FDJ. 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 École 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 Châtelleraut 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 2023:

#### Offices within the FDJ Group:

- Independent director and Lead Director of FDJ

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

- Member of the High Committee on Corporate Governance
- Chairman of the Strategy and Supervisory Committee of Normandy Hadrontherapy (SAS)
- Chairman of Versantur (SAS)
- Member of the Supervisory Committee of Vascos (SAS)

### OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

- Independent director and member of the Audit Committee of Bureau Veritas (until June 2022)
- Chairman and CEO of Ingenico (until November 2018)

\* 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 as of 31 December 2023 and nationality:**  
63, 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 2023:

#### Offices within the FDJ Group:

- Independent director at FDJ

**Offices outside the FDJ 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 of Transdev (since December 2023)

#### Foreign companies:

n/a

#### Offices outside the FDJ 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 Agriconomie.com (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 as of 31 December 2023 and nationality:**  
51, 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:**

2024 (General Meeting approving the financial statements for the financial year ending 2023)

**Shares held at the date of the Universal Registration Document\*:**

10,183,592 shares held by Predica and Crédit Agricole Assurances Retraites (CAAR)

**Involvement in Board Committees:**

Since 29 July 2020, Predica has been a member of the Audit and Risks Committee.

**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 2023:**

**Offices within the FDJ Group:**

- Permanent representative of Predica, independent director at FDJ, Member of the Audit and Risks Committee.

**Offices outside the FDJ 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:**

- Director of CA VITA Spa Italie

**Offices outside the FDJ 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)

\* 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

**Charles SARRAZIN**

**Age as of 31 December 2023 and nationality:**  
49, French national

**First appointment:**  
9 March 2020

**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. Sarrazin is a member of the Audit and Risks Committee and the Governance, Nominations and Remuneration Committee.

**Main activity:**

Representative of the French State, Director of Services and Finance Investments, French Investment Management Agency, Ministry of Economy and Finance

**Expertise – Experience – Other activities:**

Business financing  
Corporate governance  
Economy and finance

**OFFICES HELD IN 2023:****Offices within the FDJ Group:**

- Director representing the French State

**Offices outside the FDJ 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 on the Board of Directors of La Poste, Chairman of the Audit Committee
- Director representing the French State on the Supervisory Board of Arte France, Chairman of the Audit Committee
- Director representing the French State on the Board of Directors of France Télévisions
- Director representing the French State on the Board of Directors of Bpifrance Participations

**Foreign companies:**

n/a

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

- Director representing the French State on the Board of Directors of Bpifrance Investissement (SAS)

**OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:**

- Director representing the French State on the Board of Directors of CNP Assurances
- Director representing the French State on the Board of Directors of Bpifrance SA

## DIRECTORS APPOINTED BY THE GENERAL MEETING ON THE PROPOSAL OF THE FRENCH STATE

**Ghislaine DOUKHAN****Age as of 31 December 2023 and nationality:**

56, 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 started her career at Snecma, within the International Affairs Department (1991-2000), before joining the Production Department as Treasury Department Supervisor (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 2023:****Offices within the FDJ Group:**

- Director of FDJ appointed by the General Meeting on the proposal of the French State

**Offices outside the FDJ 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:**

- Independent director of Accor Acquisition Company (AAC)
- Director of ACA (Aéroports de la Côte d'Azur)

**Unlisted French limited companies:**

- CEO of Safran Power Units
- Member of the Executive Committee of Safran Helicopter Engines

**Foreign companies:**

n/a

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

n/a

**OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:**

n/a

**Didier TRUTT****Age as of 31 December 2023 and nationality:**

63, French national

**First appointment:**

17 October 2014

**Expiry of the current term of office:**

2026 (*General Shareholders' Meeting approving 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 Chief Executive Officer of IN group (previously Imprimerie Nationale) in September 2009 and his appointment was renewed in July 2020. His mandate at the head of IN group has 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 2023:****Offices within the FDJ Group:**

- Director of FDJ appointed by the General Meeting on the proposal of the French State

**Offices outside the FDJ 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 and Chief Executive Officer of IN group

**Foreign companies:**

n/a

**Offices outside the FDJ 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:**

n/a



## DIRECTORS REPRESENTING EMPLOYEES

## Agnès LYON-CAEN



**Age as of 31 December 2023 and nationality:**  
54, French national

**First appointment:**  
12 February 2018

**Expiry of the current term of office:**  
2024 (General Meeting approving the financial statements for the financial year ending 2023)\*

**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, FDJ

**Expertise – Experience – Other activities:**

Information system infrastructure

**OFFICES HELD IN 2023:****Offices within the FDJ Group:**

– Director of FDJ representing employees

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

n/a

**OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:**

n/a

\* In application of Article 13.1 of the Articles of Association, the candidate elected by the employees as director representing employees in the elections held at the end of 2023 will take office at the end of the 2024 General Meeting called to approve the 2023 financial statements.

**Philippe PIRANI**

**Age as of 31 December 2023 and nationality:**  
62, French national

**First appointment:**  
1 June 1999

**Expiry of the current term of office:**  
2024 (General Meeting approving the financial statements for the financial year ending 2023)\*

**Involvement in Board Committees:**

Since 19 December 2019, Mr. Pirani has been a member of the CSR and Responsible Gaming Committee.

**Main activity:**

Qualification Integration Officer at FDJ

**Expertise – Experience – Other activities:**

Information technology. Point of sales. Employee savings

**OFFICES HELD IN 2023:****Offices within the FDJ Group:**

– Director of FDJ representing employees

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

n/a

**OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:**

n/a

\* In application of Article 13.1 of the Articles of Association, the candidate elected by the employees as director representing employees in the elections held at the end of 2023 will take office at the end of the 2024 General Meeting called to approve the 2023 financial statements.

## DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS

## David CHIANESE

**Age as of 31 December 2023 and nationality:**

54, French national

**First appointment:**

18 June 2020

**Expiry of the current term of office:**

2024 (General Shareholders' Meeting approving financial statements for the financial year ending 2023)\*

**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, FDJ

**Expertise – Experience – Other activities:**

May 2008 to November 2019: membership of the Board of Directors of FDJ, as secretary of the Central Works Council (CCE).

**OFFICES HELD IN 2023:****Offices within the FDJ Group:**

– Director of FDJ representing employee shareholders

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

n/a

**OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:**

n/a

\* Elections for the position of director representing employee shareholders will take place in March 2024. After these elections, the General Meeting of 25 April 2024 will appoint a Director representing employee shareholders (and his/her substitute), among the two candidates appointed after these elections.

# Summary of the position of the La Française des Jeux group in 2023 and key figures

## Key figures

### Revenue

**€2,621m**  
+7% vs 2022

### Recurring EBITDA <sup>(1)</sup>

**€657m**  
+11% vs 2022  
**Margin of 25.1%<sup>(2)</sup>**

### Free cash flow <sup>(3)</sup>

**€586m**  
+8% vs 2022

### Net Profit

**€425m**  
+38% vs 2022

### Recurring EBITDA- to-free cash flow conversion rate

**89%**

### Net cash surplus

**€671m**

(1) Recurring EBITDA: recurring operating profit adjusted for depreciation and amortisation expense.

(2) 24.3% excluding non-replicable year-end items.

(3) Free cash flow: Recurring EBITDA + change in working capital – Investments in property, plant and equipment and intangible assets; adjusted for calendar effects on gaming working capital and unclaimed prizes.

## Group results

In millions of euros	31.12.2023	31.12.2022	Change	
Gross gaming revenue (GGR)	6,710.4	6,525.6	+184.8	+2.8%
Net gaming revenue (NGR)	2,481.4	2,388.4	+93.1	+3.9%
<b>Revenue</b>	<b>2,621.4</b>	<b>2,461.1</b>	<b>+160.3</b>	<b>+6.5%</b>
<b>Recurring operating profit</b>	<b>531.8</b>	<b>459.2</b>	<b>+72.6</b>	<b>+15.8%</b>
Recurring EBITDA	656.8	590.1	+66.8	+11.3%
Operating profit	521.1	448.8	+72.3	+16.1%
Net financial income/(expense)	42.7	-28.7	+71.4	n/a
Share of net income from joint ventures	2.1	1.1	+1.1	n/a
Income tax expense	141.0	113.3	+27.6	+24.4%
<b>Net profit</b>	<b>425.1</b>	<b>307.9</b>	<b>+117.2</b>	<b>+38.1%</b>

GGR: difference between stakes and player payout.

NGR: the FDJ Group's remuneration from gaming, i.e. GGR less public levies on games.

Recurring EBITDA: recurring operating profit adjusted for depreciation and amortisation expense.

## Revenue

Gross gaming revenue (GGR, i.e. stakes less winnings) was €6,710.4 million (+2.8%). 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 €4,237.1 million (+2.2%), NGR came to

€2,481.4 million (+3.9%). After taking into account €140.0 million in revenue from other activities, Group revenue came to €2,621.4 million, an increase of 6.5% year-on-year (+2.8% on a like-for-like basis).

In millions of euros	2023	2022	Change (in €m)	% change	Change of scope	Organic change
Lottery	1,937.8	1,916.2	+21.5	+1.1%	-	+1.1%
Sports betting and online gaming open to competition	518.1	467.0	+51.1	+10.9%	+2.5%	+8.4%
Other activities	165.5	77.8	+87.6	+112.6%	+104.7%	+7.9%
<b>GROUP TOTAL</b>	<b>2,621.4</b>	<b>2,461.1</b>	<b>+160.3</b>	<b>+6.5%</b>	<b>+3.7%</b>	<b>+2.8%</b>

### Strong lottery fundamentals: revenue of €1.938 billion, up 1.1% (+4.9% excluding Euromillions and Amigo).

- **Instant games: revenue up 5.2%**

Launches and relaunches of instant games drove growth in this segment in 2023. The most notable successes include: Carré Or in January, Club Color in March, As de Coeur in October and Mission Nature in November.

- **Draw games: revenue down 4.3%**

The decline in draw game activity is explained by the low number of high-jackpot Euromillions draws (> €75 million) and the new Amigo formula. By contrast, the launch of EuroDreams was a success.

After 2022, which saw a record number of high-jackpot Euromillions draws (43), 2023 was marked by a low number of such draws (23), especially in the second half (8 vs 27 in 2022), which had an impact on overall stakes given the great appeal of such jackpots. Nevertheless, stakes on high jackpots offered in 2023 reached all-time highs.

As Euromillions is a game with a high stakes-to-revenue conversion rate, it was particularly affected by the low number of high-jackpot draws. The same applies to the performance of online lottery, which has a high digitalisation rate.

Net gaming revenue from online lottery games increased by more than 10%, and by more than 17% excluding Euromillions. This performance was mainly due to a further increase in the number of players. More than 5 million players played an FDJ online lottery game at least once a year.

In terms of responsible gaming, the target of generating less than 2% of gross gaming revenue from online lottery games with high-risk players was achieved in 2023.

Amigo, a point-of-sale game with a draw every 5 minutes, was relaunched in early June 2023 with a revised formula in accordance with the decision of the French regulator (Autorité nationale des jeux). This revision mainly concerns the reduction of the number of draws (with a 15-minute break every hour between 6 a.m. and 2 p.m.) and the maximum amount per bet (€8 vs €20). Since its relaunch,

Amigo's business has stabilised at a level down by around 25% compared with the same period in 2022.

EuroDreams is a game launched in partnership with eight European lotteries. The first draw took place on 6 November. It offers players the chance to win €20,000 per month for 30 years at Tier 1 and €2,000 per month for five years at Tier 2. The game has been a success, especially online, as it has the highest digitalisation rate of any draw game.

### Good momentum in sports betting and online gaming open to competition, bolstered by presence in all gaming segments.

FDJ has historically been present in point of sale and online sports betting. It has offered online poker since 2022, and online horse-race betting since the ZEturf acquisition in late 2023.

Sports betting and online gaming open to competition continued to show good momentum, with revenue up 10.9% at €518 million (+8.4% excluding ZEturf).

This performance was driven by a persistently buoyant sports betting market, particularly benefiting from the momentum generated by the FIFA World Cup at the end of 2022. For the third consecutive year, ParionsSport En Ligne gained market share. Revenue growth was also driven by the consolidation of ZEturf in the fourth quarter and game results favourable to the operator, in particular in the Champions League and Ligue 1. In addition, the poker offer has been a success, with almost 20% of online sports betting players also playing it.

### Strong growth in online games: net gaming revenue (NGR) up 18.8% to nearly 13% of total revenue, compared to more than 11% in 2022.

The strong momentum of the Group's online activities, lottery on the one hand and sports betting and online games open to competition on the other, enabled FDJ to record an 18.8% increase in its net gaming revenue from online games, representing almost 13% of total NGR, compared with more than 11% in 2022. Excluding the consolidation of PLI and ZEturf in the fourth quarter, annual growth in online gaming NGR would have been 13.9%.

## Results by Business Unit

The Group's organisation is based on three operating segments: two Business Units (BUs), Lottery, and Sports betting and online gaming open to competition, and the other activities, also known as the Other activities, namely International, PLI and Payment & Services), with cross-cutting support functions (notably customer, distribution and information systems). The holding company mainly includes overheads.

The contribution margin is one of the key performance indicators for these segments. It is the difference between segment revenue and cost of sales (including PoS commissions), and the marketing and communication expenses (excluding depreciation and amortisation) allocated to them.

	31.12.2023						Group total
	Lottery BU	Sports betting and online gaming open to competition BU	Other activities	Holding	Total before dep./ amort.	Dep./ amort.	
In millions of euros							
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
<b>Revenue</b>	<b>1,938</b>	<b>518</b>	<b>165</b>	<b>0</b>	<b>2,621</b>		<b>2,621</b>
Cost of sales	-1,046	-239	-73	0	-1,357	-35	-1,393
Marketing and communication expenses	-170	-126	-77	-30	-402	-53	-456
<b>Contribution margin</b>	<b>723</b>	<b>153</b>	<b>15</b>	<b>-30</b>	<b>862</b>	<b>-88</b>	<b>773</b>
General and administrative expenses & Other operating income and expenses				-205	-205	-37	-241
<b>Recurring EBITDA</b>					<b>657</b>		
Depreciation and amortisation						-125	
<b>RECURRING OPERATING PROFIT</b>							<b>532</b>

	31.12.2022						Group total
	Lottery BU	Sports betting and online gaming open to competition BU	Other activities	Holding	Total before dep./ amort.	Dep./ amort.	
In millions of euros							
Gross gaming revenue (GGR)	5,551	973	0	0	6,524		6,524
Net gaming revenue (NGR)	1,912	467	10	0	2,388		2,388
<b>Revenue</b>	<b>1,916</b>	<b>467</b>	<b>78</b>	<b>0</b>	<b>2,461</b>		<b>2,461</b>
Cost of sales	-1,033	-235	-21	0	-1,289	-41	-1,330
Marketing and communication expenses	-174	-115	-77	-37	-403	-58	-461
<b>Contribution margin</b>	<b>709</b>	<b>117</b>	<b>-20</b>	<b>-37</b>	<b>770</b>	<b>-99</b>	<b>671</b>
General and administrative expenses & Other operating income and expenses				-180	-180	-32	-211
<b>Recurring EBITDA</b>					<b>590</b>		
Depreciation and amortisation						-131	
<b>RECURRING OPERATING PROFIT</b>							<b>459</b>

## LOTTERY

Lottery revenue was €1,937.8 million, a rise of 1.1%.

Cost of sales was €1,045.5 million (+1.2%). This mainly comprises the remuneration paid to retailers, changes in which correlate with the change in stakes placed at points of sale.

Marketing and communications costs fell by 2.7% to €169.6 million, mainly as a result of a reduction in advertising and promotional expenses.

The contribution margin for lottery games was €722.6 million. The margin on revenue was 37.3%, higher than the 37.0% figure for 2022.

## SPORTS BETTING AND ONLINE GAMING OPEN TO COMPETITION

Revenue for sports betting and online gaming open to competition was €518.1 million, 10.9% higher than in 2022, or 8.4% higher if the first-time consolidation of ZEturf in the fourth quarter is excluded. The operator's margin<sup>(1)</sup> was stable relative to the prior year until 30 September 2023, but then rose sharply in the fourth quarter compared with the low margin of the fourth quarter of 2022, which was largely due to wins by favourites in World Cup games. The bookmaker's margin for the year as a whole was over 11%, higher than in 2022.

Cost of sales was €238.8 million, up 1.6%. This mainly includes remuneration paid to retailers, changes in which correlate

with changes in PoS stakes. Cost of sales was up on other ranges, mainly due to the consolidation of ZEturf and the first year of poker.

Marketing and communication expenses were €125.9 million (+9.8%). If ZEturf is excluded, the increase was only 3.4%; driven by the development costs of the games and services offered to players, whereas advertising and promotional costs declined.

The contribution margin on sports betting was €153.4 million. The margin on revenue was 29.6%, compared with 25.1% in 2022.

## OTHER ACTIVITIES

Other activities (International, including PLI and Payment & Services) recorded revenue of €165.5 million. The increase of €87.6 million relative to 2022 is essentially attributable to the full-year effect of the acquisitions of L'Addition (end-July 2022) and Aleda (end-November 2022) and to the contribution made by PLI as from November 2023.

The contribution margin of €15.3 million in 2023 is mainly attributable to PLI. As previously announced, measures were also taken to improve the profitability of the Group's activities in the United Kingdom, where the contribution margin is now at breakeven.

Holding company costs were €234.5 million. The increase of €18.1 million relative to 2022 is essentially attributable to the allowance for anti-underage gambling actions and to changes in the scope of consolidation.

## Recurring EBITDA<sup>(2)</sup>

Cost of sales was €1,392.5 million (+4.7%). This includes €983 million (+1.9%) of remuneration paid to retailers, in line with the increase in PoS stakes. The €44.6 million increase in other items is mainly due to acquisitions, notably the Aleda acquisition.

Marketing and communication expenses include advertising and offer design costs, as well as the IT costs related to the development and operation of games and services. The total for the year was €455.6 million. Their 1.2% decline was mainly attributable to advertising expenditure, particularly corporate communications, which represented 1% of GGR.

General and administrative expenses mainly include personnel expenses and operating costs for central corporate functions, as well as building and IT infrastructure costs. The 14.2% increase to €241.5 million was mainly due to changes in consolidation scope, as well as an exceptional allowance of €10 million to support actions carried out by

the non-profit sector to prevent underage gambling over the 2023-2027 period.

The Group's recurring operating profit accordingly amounted to €531.8 million, an increase of 15.8%.

Net depreciation and amortisation was €125.1 million, compared with €130.9 million in 2022.

Recurring EBITDA was €656.8 million, an increase of 11.3%. The recurring EBITDA margin was 25.1%, above the 2022 figure of 24.0%.

The level of recurring EBITDA reflects in particular the sustained momentum of online gaming. It also reflects the unusual level of sports results favouring the bookmaker towards the end of the year, as well as a reversal of provisions in relation to the disputes with former agent-brokers. If these items were excluded, the margin would be 24.3%.

(1) Ratio of NGR to stakes

(2) Recurring EBITDA: recurring operating profit adjusted for depreciation and amortisation expense

## Net profit

In 2023, non-recurring income and expenses produced a net expense of €10.6 million, including costs in relation to mergers & acquisitions.

Operating income was €521.1 million in 2023, an increase of 16.1% compared with 2022.

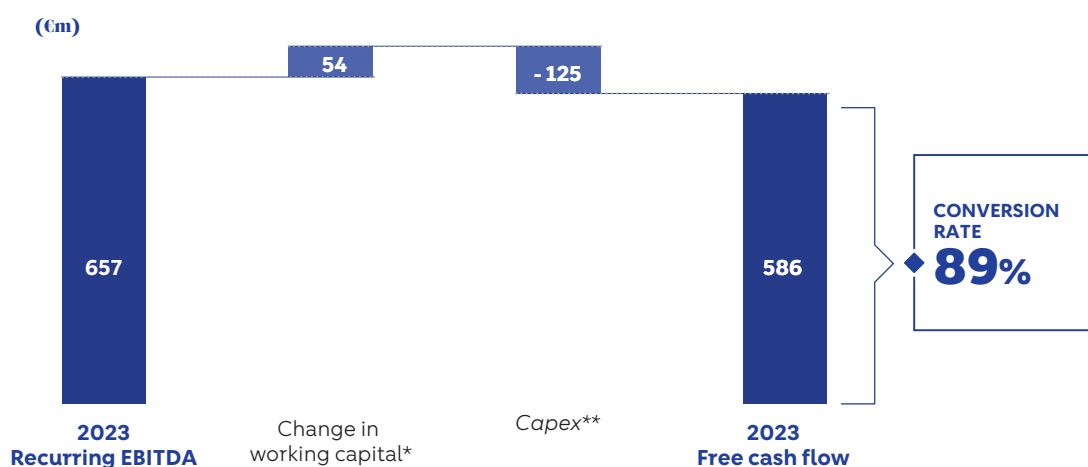
The change in net financial items (income of €42.7 million in 2023 compared with an expense of €28.7 million in 2022) is mainly due to the high level of interest rates remunerating

the Group's cash, whereas in 2022 the decline in the markets undermined the Group's financial income. The review of the Group's investment policy at the end of 2022 allowed us to benefit fully from this rise in interest rates in 2023.

The income tax expense was €141.0 million, implying an effective tax rate of 25.0%.

Consolidated net profit therefore came to €425.1 million, compared with €307.9 million in 2022.

## Recurring EBITDA to cash conversion rate and net cash surplus



\* \* Adjusted for calendar effects on gaming working capital and unclaimed prizes.

\*\* Property, plant and equipment and intangible assets.

The Group's tangible and intangible investments totalled €104 million, compared with €104.1 million in 2022. They mainly concerned IT and back office developments, and point-of-sale gaming terminals.

The acquisitions of ZEturf and PLI amounted to €483 million, including the net debt of the companies acquired.

The normative change in operating working capital (adjusted for calendar impacts and unclaimed prizes) resulted in a surplus of €54 million. On the basis of recurring EBITDA of €657 million, free cash flow<sup>(1)</sup> was €586 million, up from €545 million in 2022, with an EBITDA-to-cash conversion rate of 89%.

At the end of December 2023:

- The Group's equity amounted to €1,071.1 million on a balance sheet total of €3,760.8 million;
- Net cash surplus,<sup>(2)</sup> one of the indicators of the Group's net cash position, was €671 million, down compared with the adjusted<sup>(3)</sup> figure of €900 million at the end of 2022, and FDJ had €855 million in available cash.<sup>(4)</sup>

(1) Free cash flow = cash flow generated by operations after capital expenditure relating to operations.

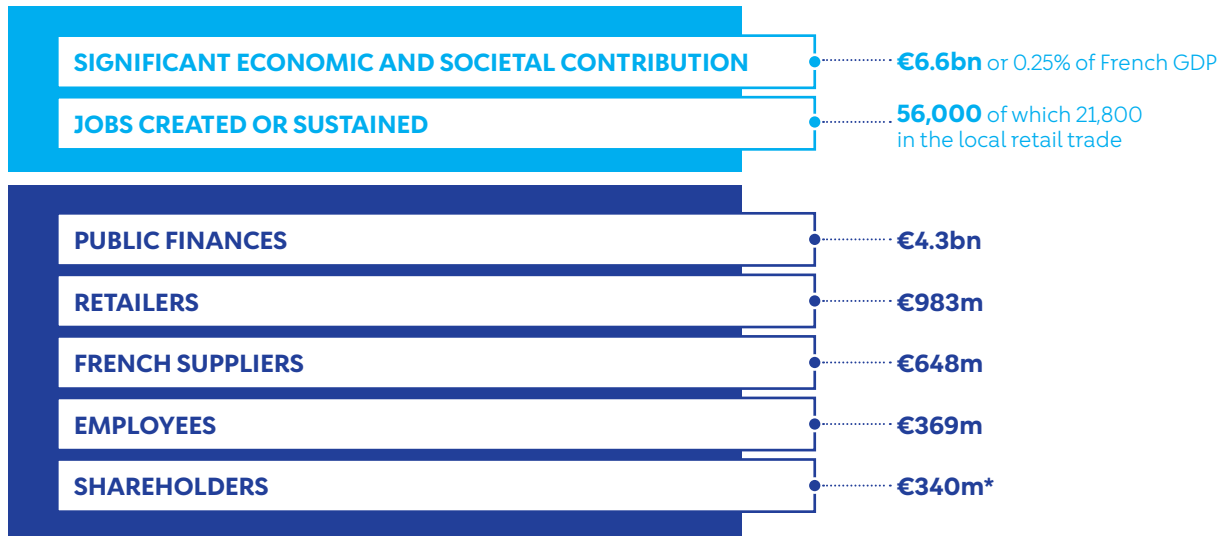
(2) The net cash surplus is made up of Non-current financial assets, Current financial assets and Cash & cash equivalents, net of Non-current financial liabilities and Current financial liabilities, less: (i) security deposits paid (current and non-current); (ii) cash subject to restrictions; (iii) amounts set aside exclusively for Euromillions winners; and (iv) unconsolidated securities, mainly comprising venture capital fund units (FDJ Ventures).

(3) Unconsolidated securities, which are disclosed under non-current financial assets, have been excluded from the definition of the Net Cash Surplus since 1 January 2023. The comparative figures have been restated accordingly.

(4) Available cash: cash & cash equivalents net of Euromillions funds, and deposits available in less than thirty-two days.



## Growth benefiting all stakeholders



\* Proposal submitted to the General Meeting of 25 April 2024.  
Sources: BDO-Bipe, FDJ

For the eighth successive year, advisory firm Bureau d'information et de prévision économique BDO-Bipe assessed the FDJ Group's contribution to the economy and society in France.

- In 2023, FDJ's contribution to national wealth amounted to €6.6 billion, or 0.25% of France's gross domestic product (GDP);
- In terms of employment, the FDJ Group's business created or sustained 56,000 jobs in France, including 21,800 in its network of bars, tobacconists and newsagents.
- FDJ's growth benefits the national community, and above all the public finances, with an overall contribution of over €4.3 billion, including €4.1 billion in gaming levies, benefiting:
  - France's vulnerable heritage: France's vulnerable heritage: thanks to the 2023 edition of the Mission Patrimoine lottery games, over €28 million was paid out to the Fondation du Patrimoine (French Heritage Foundation); and
  - French sport at both the amateur and professional level, via the work done by the Agence nationale du sport (ANS).

The Group has an economic impact nationwide, benefiting:

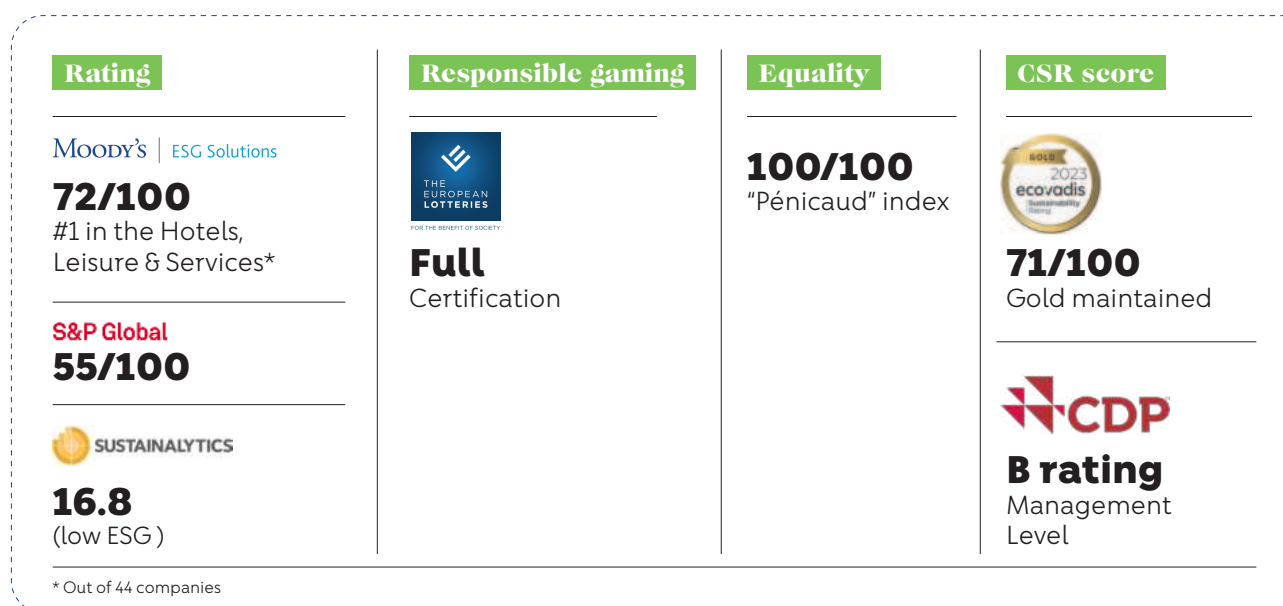
- local retail trade, with remuneration of €983 million paid to its more than 29,000 retailers; and
- French suppliers, through purchases of €684 million, overwhelmingly from SMEs and intermediate-sized enterprises, representing over 85% of procurement.

The value created by the FDJ Group is shared between employees and shareholders, through:

- €369 million in personnel expenses, including payments under profit-sharing and incentive schemes equal to 24% of payroll;<sup>(1)</sup> and
- €262 million in dividends in respect of the 2022 financial year, going to veterans' associations, which are long-standing shareholders, to finance their social initiatives, and nearly 400,000 individual shareholders.

(1) Before social security (URSSAF) contributions

## Recognised non-financial performance



The Group's performance in respect of its CSR commitments is evaluated each year. The FDJ is the first company in the French gaming sector to have subjected its CSR commitments and governance system to an independent rating process.

- For the fifth year in a row, Moody's ESG Solutions awarded FDJ the highest sustainability rating in the Hotels, Leisure and Services sector (72/100). The next-highest operator in

the sector scored 53/100. The Group thus ranks 20th out of nearly 5,000 global businesses rated by Moody's ESG Solutions.

- FDJ kept its place in the Top 3 for its sector with S&P Global ESG Scores despite stricter requirements.
- MSCI raised FDJ's sustainability score from A (in 2021 and 2022) to AA in 2023, with a maximum score in the environmental component (10/10).

## 2024 targets

In line with the Group medium-term objectives, FDJ's targets for 2024 are as follows:

- Revenue growth of 5% in lottery, sports betting and online games open to competition in France. With the contribution of the other activities (International, Payment & Services), growth in the Group's revenue would be close to 8%; and
- a recurring EBITDA margin of around 24.5%.

At present, these projections take no account of the takeover bid for Kindred announced by FDJ on 22 January 2024.

In 2024, lottery business will benefit from a full-year contribution from EuroDreams, but figures up to the start of June will continue to be negatively impacted, relative to 2023, by the new Amigo game format. A normal level of large-jackpot Loto and Euromillions draws has been assumed.

In sports betting and online gaming open to competition, 2024 will see a number of major sports events including the Africa Cup of Nations, UEFA Euro 2024, and the Paris 2024 Olympics and Paralympics, and FDJ will continue to capitalise on the enrichment of its offer. It does not seem likely that the high bookmaker's margin recorded on sports betting in 2023 will be repeated in 2024. Lastly, implementation will continue of a new organisational structure, in order to benefit fully from the potential of combining with Zeturf and comply with the undertakings given to the competition authority.

At the same time, the Group will continue to expand its social commitments, especially as regards the prevention of underage and excessive gambling.

## Dividends

FDJ's Board of Directors approved the Group's financial statements at its meeting of Wednesday 14 February. At the Annual General Meeting on 25 April 2024, it will propose a

dividend of €1.78 per share, an increase of 30%, representing a payout ratio of 80%, in line with the Group's commitments. The dividend will be paid on 7 May 2024.

# Agenda of the Ordinary and Extraordinary Annual General Meeting of 25 April 2024

## Resolutions presented to the Ordinary General Meeting

1. Approval of the parent company financial statements for the year ended 31 December 2023
2. Approval of the consolidated financial statements for the year ended 31 December 2023
3. Appropriation of earnings for the year ended 31 December 2023 and determination of the dividend
4. Approval of regulated agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code
5. Reappointment of Stéphane Pallez as Director
6. Reappointment of Union des blessés de la face et de la tête (UBFT) as Director
7. Reappointment of Fédération Nationale André Maginot des Anciens Combattants (FNAM) as Director
8. Reappointment of Predica as Director
9. Appointment of David Chianese as Director representing employee shareholders
10. Appointment of Frédéric Martins as Director representing employee shareholders
11. Appointment of Deloitte & Associés of the Company as sustainability reporting auditor referred to in Article L. 232-6-3 of the French Commercial Code
12. Appointment of PricewaterhouseCoopers Audit, statutory auditor of the Company as sustainability reporting auditor referred to in Article L. 232-6-3 of the French Commercial Code
13. Approval of the information relating to the remuneration of the corporate directors for the year ended 31 December 2023, as described in the corporate governance report pursuant to I. of Article L. 22-10-9 of the French Commercial Code, in accordance with I. of Article L. 22-10-34 of the French Commercial Code
14. Approval of the items of remuneration paid during or awarded in respect of the year ended 31 December 2023 to Stéphane Pallez, Chairwoman and Chief Executive Officer, in accordance with II. of Article L. 22-10-34 of the French Commercial Code
15. Approval of the items of remuneration paid during or awarded in respect of the year ended 31 December 2023 to Charles Lantieri, Deputy Chief Executive Officer, in accordance with II. of Article L. 22-10-34 of the French Commercial Code
16. Approval of the remuneration policy for the corporate directors, in accordance with II. of Article L. 22-10-8 of the French Commercial Code
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

## Resolution presented to the Extraordinary General Meeting

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

## Resolution presented to the Ordinary General Meeting

19. Powers for formalities

# Explanatory statement and text of the resolutions

## Resolutions presented to the Ordinary General Meeting

### EXPLANATORY STATEMENT

#### 1st and 2nd resolutions - Approval of the parent company and consolidated financial statements

The purpose of the 1st and 2nd resolutions is to allow you to approve the parent company financial statements and then the consolidated financial statements of FDJ, as presented in Chapter 6 of the Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 15 March 2024.

In 2023, FDJ recorded gross gaming revenue of €6,614.3 million and revenue of €2,466.9 million. The Company's operating income was €506.6 million and its net profit was €397.0 million.

In 2023, the Group recorded gross gaming revenue of €6,710.4 million and revenue of €2,621.4 million. It generated recurring operating income of €531.8 million and EBITDA of €656.8 million. The consolidated net profit was €425.1 million.

#### 3rd resolution – Appropriation of earnings and determination of the dividend

The purpose of the 3rd resolution is to allocate the profit for the year, i.e. €397,049,870.78.

Taking into account retained earnings of €374,240.16, the distributable profit amounts to €397,424,110.94 from which it is proposed to distribute a dividend of €339,980,000.00 i.e. €1.78 per share. The payment of the dividend is scheduled for 07 May 2024.

The balance of €57,444,110.94 will be allocated to the optional reserve.

You will also be asked to record the amount of dividends paid over the past three years, in accordance with the regulations:

In euros	Dividend per share	Total dividend
FY 2020	€0.90	€171,900,000
FY 2021	€1.24	€236,840,000
FY 2022	€1.37	€261,670,000

### FIRST RESOLUTION

#### (Approval of the parent company financial statements for the year ended 31 December 2023)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' and the statutory auditors' reports on the annual financial statements, approves the financial statements for the year ended 31 December 2023, as presented, as well as the transactions reflected in those financial statements or summarised in those reports, which show a net profit of €397,049,870.78.

The General Meeting approves the total amount of non-deductible expenses and charges referred to in paragraph 4 of Article 39 of the French General Tax Code, amounting to €643,523.00, and the related corporate tax charge of €166,189.81.

### SECOND RESOLUTION

#### (Approval of the consolidated financial statements for the year ended 31 December 2023)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the consolidated financial statements for the year ended 31 December 2023, the Board of Directors' and the statutory auditors' reports on the consolidated financial statements, approves the consolidated financial statements for the year ended 31 December 2023, as well as the transactions reflected in those financial statements or summarised in those reports.

**THIRD RESOLUTION****(Appropriation of earnings for the year ended 31 December 2023 and determination of the dividend)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, notes that:

- the result for the year ended 31 December 2023 is a net profit of €397,049,870.78,
- the retained earnings account has a positive balance of €374,240.16.

Consequently, the distributable 2023 profit amounts to €397,424,110.94.

The Meeting resolves, on the proposal of the Board of Directors, to allocate the profit for the year as follows:

Net profit for 2023	€397,049,870.78
Retained earnings	€374,240.16
Distributable profit for 2023	€397,424,110.94
Allocation to the optional reserve	€57,444,110.94
Proposed dividend per share	€1.78
Namely a total dividend* of:	€339,980,000.00
Allocation to retained earnings	€0.00

\* On the basis of 191,000,000 shares.

The Meeting accordingly sets the dividend for the year ended 31 December 2023 at €1.78 per share.

The ex-dividend date on Euronext Paris will be 03 May 2024, and the dividend will be paid in cash on 07 May 2024.

The dividend is entirely eligible, on option, for the 40% reduction mentioned in point 2 of paragraph 3 of Article 158 of the French General Tax Code.

In the event that, on the date of payment, FDJ holds some of its own shares, the sum corresponding to the amount of the dividend not paid in respect of those shares will be allocated to retained earnings.

In accordance with the law, the General Meeting notes that dividends paid in respect of the previous three years were as follows:

In euros	Dividend per share	Total dividend
FY 2020	€0.90	€171,900,000
FY 2021	€1.24	€236,840,000
FY 2022	€1.37	€261,670,000

## EXPLANATORY STATEMENT

### 4th resolution – Approval of regulated agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code

By voting on the 4th resolution, you are asked to approve the new regulated agreements concluded during the past financial year, presented in the statutory auditors' report and summarised below:

#### **Cooperation agreement "Impact 2024 call for projects - 2023 Edition" with the French National Sports Agency (ANS), the Paris 2024 Endowment Fund (FDD Paris 2024), the French National Olympic Committee (CNOSF) and the French Paralympic Committee (CPSF)**

As a reminder, on 28 July 2022, the Board of Directors authorised FDJ to enter into an agreement with the ANS, the FDD Paris 2024, the CNOSF and the CPSF. The purpose of this agreement is 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.

FDJ had expressed a desire to be associated with the "Impact 2024" call for projects for the 2022 edition 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 Organising Committee (Paris 2024), the CNOSF and the CPSF. FDJ joined the call for projects in the third round held in 2022, thereby becoming the first private funding partner for Impact 2024. Furthermore, the FDD Paris has replaced Paris 2024. The ANS is the main operator of the call for projects.

As FDJ wished to continue the partnership for the 2023 edition, the Board of Directors meeting of 19 April 2023 authorised the conclusion of a new agreement for 2023 which was signed on 29 September 2023.

FDJ's financial commitment under this agreement is a grant of €100,000 to be paid before 30 September 2023.

This agreement is subject to the procedure for regulated agreements because it is between the Company and the French State, which is represented on the Board of Directors and holds more than 10% of the Company's share capital; as a result, the Director representing the French State did not take part in the deliberations nor in the vote of the Board of Directors meeting of 14 February 2023 which authorised the conclusion of this agreement.

#### **Cooperation agreement "Gaining Ground FDJ - 2023 Edition" with the National Sports Agency (ANS)**

As a reminder, in 2021, FDJ, the National Sports Agency (ANS) and Terre de Jeux 2024 jointly engaged in the "Gaining Ground" project, thereby strengthening the support provided to the development of sports participation in France. This scheme is wholly funded by FDJ, 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 €130,000. 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 is expected to be renewed and indeed extended, so that FDJ, as a partner of OJO, can leave a positive and tangible heritage that promotes sport for all throughout France.

Consequently, after being renewed for the first time for the 2022 edition, the Board of Directors of 14 February 2023 authorised the renewal of the same project for 2023. As in previous years, the workings of the project were run by the ANS. It operated in all municipalities that are members of the Terre de Jeux 2024 network and have an FDJ point of sale.

For the 2023 edition, the one-year contract signed on 3 March 2023 is again expected to be renewed in the run-up to the Paris 2024 Olympics and Paralympics.

The scheme is funded entirely by FDJ, with funding of €375,000 provided for 2023: €350,000 allotted for the installation of sports facilities and €25,000 allotted to the ANS for operating costs in order to strengthen its involvement and reach the target of funding 20 facilities in 2023.

This is supplemented by €199,000 left over from the 2021 and 2022 budgets, giving a total budget for 2023 of €574,000.

This agreement is subject to the procedure for regulated agreements because it is between the Company and the French State, which is represented on the Board of Directors and holds more than 10% of the Company's share capital; as a result, the Director representing the French State did not take part in the deliberations nor in the vote of the Board of Directors meeting of 14 February 2023 which authorised the conclusion of this agreement.

## FOURTH RESOLUTION

**(Approval of regulated agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the statutory auditors' special report on the agreements subject to the provisions of Article L. 225-38 et seq. of the French Commercial Code, approves the said report as well as the agreements presented therein and not yet approved by the General Meeting.

## EXPLANATORY STATEMENT

**5th to 10th resolutions – Composition of the Board of Directors****5th resolution – Reappointment of Stéphane Pallez as Director**

The term of Stéphane Pallez, Director and also Chairwoman and CEO since 21 October 2014 after being reappointed by the General Meeting of 05 June 2019, expires at the end of the General Meeting held to approve the 2023 financial statements.

Consequently, by voting on the 5th resolution, you are asked to reappoint Stéphane Pallez as Director for a period of four years, i.e. until the end of the General Meeting called to approve the financial statements for the year ending 31 December 2027.

Stéphane Pallez has been Chairwoman and Chief Executive Officer of FDJ since November 2014. In her first term of office, she successfully completed a new phase in the Company's development, launching its digital transformation, while confirming the territorial anchoring of FDJ by investing in its local distribution network in France. In 2019 she successfully completed the company's privatisation through an initial public offering, which was the foundation for the in-depth transformation of the company and its strategy. During her second term of office she allowed the FDJ Group to enter a new phase in the development and diversification of its business, with the completion of two major acquisitions: ZÉturf, a French online horse-race betting operator, making the company the fourth largest operator of online gaming and betting services open to competition in France, and Premier Lotteries Ireland, the Irish national lottery operator, thereby strengthening the Group's international dimension. Lastly, she allowed the FDJ Group to enter a new major phase in the development of its competitive businesses in France and abroad with the launch in early 2024 of a takeover bid for the Kindred group, a leading online gaming and betting operator in Europe.

Stéphane Pallez is a graduate of the Institut d'Études Politiques (IEP) in Paris and of the École nationale d'administration (ENA – Louise Michel cohort). She 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 responsible for the Insurance subdirectorates from 1995, became Deputy Head of the Department for 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.

If Stéphane Pallez is reappointed as Director by the General Meeting, she will also be reappointed as Chairwoman and CEO of the Company.

It should be noted that the executive management of the Company is the responsibility of the Chairwoman and CEO, Stéphane Pallez, and a Deputy Chief Executive Officer, Charles Lantieri.

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 of the Budget have granted prior approval, 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 of the Budget, after consulting the ANJ; such withdrawal shall by operation of law cause the Chairwoman and Chief Executive Officer's duties to cease.

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 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 FDJ'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 Economy and the Budget after receiving the opinion of the ANJ.

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 Economy and the Budget, who had 30 days in which to rule on the said request. By decision of 9 February 2024, the Ministers responsible for the Economy and the Budget, subject to the final decision of the company's governing bodies, approved Stéphane Pallez as Chairwoman and CEO of FDJ and Charles Lantieri as Deputy Chief Executive Officer of FDJ.

Consequently, subject to the approval of the 5th resolution, the Board of Directors meeting to be held after the General Meeting will (i) confirm the consolidation of the functions of Chairwoman of the Board of Directors and Chief Executive Officer and (ii) decide on the appointment of Stéphane Pallez as Chairwoman and Chief Executive Officer for the duration of her term of office as director. It will also vote on the appointment of Charles Lantieri as Deputy Chief Executive Officer for the same term, on the proposal of Stéphane Pallez.

The presentation and the list of Stéphane Pallez' current terms of office can be consulted on page 11.

#### **6th resolution – Reappointment of Union des blessés de la face et de la tête (UBFT) as Director**

The term of UBFT, Director since 19 December 1978 after being reappointed most recently on 05 June 2019, expires at the end of the General Meeting held to approve the 2023 financial statements. Consequently, by voting on the 6th resolution, you are asked to reappoint UBFT as Director for a period of four years, i.e. until the end of the General Meeting called to approve the financial statements for the year ending 31 December 2027.

UBFT is one of the Company's historical players; it has been involved since the beginning of the National Lottery, the aim of which was to help veterans and victims of agricultural disasters. UBFT was one of the first shareholders and directors of the Company and now holds 10.1% of its share capital. This historical shareholder has supported all of FDJ's structural transformations, from its creation to the present day. Olivier Roussel, permanent representative of UBFT on the Board of Directors therefore has perfect knowledge of the Company and its history. The experience and seniority of this legal entity director contribute very useful background information for the strategic discussions that take place in governing bodies, in a Group that is undergoing profound transformation.

UBFT has been a member of the CSR and Responsible Gaming Committee since the Company's IPO. Its permanent representative, Olivier Roussel, brings to the CSR and Responsible Gaming Committee his expertise on societal issues.

If UBFT is reappointed by the General Meeting, it will continue to be a member of the Company's CSR and Responsible Gaming Committee.

For information, Olivier Roussel's (the permanent representative of UBFT) individual attendance rate at the meetings of the Board of Directors and the CSR and Responsible Gaming Committee is 100% over financial year 2023.

The presentation and the list of the current terms of office of UBFT and its permanent representative can be consulted on page 12.

#### **7th resolution - Reappointment of Fédération Nationale André Maginot des Anciens Combattants (FNAM) as Director**

The term of FNAM, Director since 05 October 2009 after being reappointed most recently on 05 June 2019, expires at the end of the General Meeting held to approve the 2023 financial statements. Consequently, by voting on the 7th resolution, you are asked to reappoint FNAM as Director for a period of four years, i.e. until the end of the General Meeting called to approve the financial statements for the year ending 31 December 2027.

Like UBFT, FNAM is also a historical shareholder of the Company and now holds 4.27% of its share capital. It has supported all of FDJ's structural transformations, from its creation to the present day. FNAM has sat on the Board of Directors since 2009 and Jacques Sonnet, its permanent representative, therefore has perfect knowledge of the Company and its history. Like UBFT, the experience and seniority of this legal entity director contribute very useful background information for the strategic discussions that take place in governing bodies, in a Group that is undergoing profound transformation.

For information, Jacques Sonnet's (the permanent representative of FNAM) individual attendance rate at the meetings of the Board of Directors is 100% over financial year 2023.

The presentation and the list of the current terms of office of FNAM and its permanent representative can be consulted on page 13.



**8th resolution – Reappointment of Predica as Director**

The term of Predica, independent Director since 18 June 2020, expires at the end of this General Meeting.

Consequently, by voting on the 8th resolution, you are asked to reappoint Predica as Director for a period of four years, i.e. until the end of the General Meeting called to approve the financial statements for the year ending 31 December 2027.

Predica represents a major shareholder of FDJ, with 5.33% of the share capital and 6.90% of the voting rights (held jointly with CAAR). Florence Barjou is currently the permanent representative of Predica on the Board of Directors. She is a graduate of the University of Paris Dauphine and holds a doctorate in economic science (2000) from the University of Nanterre. She received a diploma from the Company Director course at Sciences Po in 2022. She is currently Chief Investment Officer at Crédit Agricole Assurances.

Through its permanent representative, Predica enables the Board of Directors and the Audit and Risks Committee, of which it is a member, to benefit from her financial expertise and her experience of companies operating in an international context.

If Predica is reappointed by the General Meeting, it will continue to be a member of the Company's Audit and Risks Committee.

For information, as permanent representative of Predica, Florence Barjou's individual attendance rate at the meetings of the Board of Directors and Audit and Risks Committee is 78% over financial year 2023.

The presentation and the list of the current terms of office of Predica and its permanent representative can be consulted on page 19.

**9th and 10th resolutions - Appointment of a director representing employee shareholders**

By voting on the 9th and 10th resolutions, you are asked to appoint a Director representing employee shareholders (and his or her substitute), among the two following candidates, appointed following a single consultation with all employee shareholders of FDJ and its subsidiaries, in accordance with Article 13.1.b) of the Articles of Association of FDJ:

- David Chianese, main candidate, and Nathalie Deiss, substitute, having received 54.22% of the votes;
- Frédéric Martins, main candidate, and Sébastien Devillepoix, substitute, having received 45.78% of the votes.

The lists of candidates (incumbent and substitute) and their mission statements are presented below.

The applicant with the largest number of votes during FDJ's ordinary General Meeting of Shareholders will be appointed Director representing employee shareholders. In the event of a tie after the vote by FDJ's shareholders, the candidate with the largest number of votes during the consultation with employees will be elected Director representing employee shareholders.

## Mission Statement



### DAVID CHIANESE

**Main candidate**  
Head of Back Office  
Operations  
FDJ SA - Vitrolles

At FDJ since February 1994, in IT production. Employee representative for 26 years and, for the past four years, director representing employee shareholders.

"My experience as an employee representative has enabled me to represent the employees on the Board of Directors, which decides on all of FDJ's strategic directions. But also to raise the concerns of all the Group's employees to the highest level of the company."



### NATHALIE DEISS

**Substitute candidate**  
Head of Transformation  
Data  
FDJ SA - Boulogne

At FDJ since May 2016, in the Lottery BU, in digital media, then since 2019, in the Data department on change management projects. Elected substitute at the Île-de-France CSE since 2023.

"The Group's historical development has prompted me to make a commitment to employees to support transparency in social dialogue. I am convinced that this can encourage greater employee participation in the management of the Company and help build a fair working environment."



The growth in FDJ's capital has generated significant changes in the management of the company. It is therefore essential that the employees of the Group are represented in the decisions by experienced people who have your interests at heart. We are committed to supporting sustainable growth while respecting FDJ's values which are key to our attachment to the Group.

### Vote and make sure you are represented in discussions and votes !

By joining forces, we have the power to make a real difference in the decisions of the company.

## THE STAKES OF THIS ELECTION AND THE ROLE OF YOUR REPRESENTATIVES

### Important meetings

The Board of Directors is the place where our Group's strategic choices and operating methods are debated and validated.

The role of this body is to determine and implement the direction of the FDJ Group's activities and to address any issues necessary for its smooth operation (results, budget, strategy, development, acquisitions, etc.).

### A new format with new challenges

The opening up of the Group's capital led to a change in the organisation of the Board of Directors, with the result that the number of employee directors fell from five to three.

Beyond this reduced employee representation, the opening up of the capital and current and future takeovers have and will have a major impact on our lives as employees.

### Determined elected representatives

More than ever, the employees you elect to represent you will need to be able to express their views so that they can act as true intermediaries within the company's highest decision-making body.

### Building our future together

As employees and elected representatives, we are familiar with the Company's history and have accompanied its development. Our aim is to defend the interests of the Group's employees at every decision-making event, with a view to sustainable progress, so that your concerns are genuinely taken into account. In particular, we would like to launch a new employee share offer (ORS), enabling the Company to offer shares on preferential terms.

**Thank you for your support!**

## Mission Statement

**"Let's act in the collective interest"**



**FRÉDÉRIC MARTINS**  
**43 YEARS OLD**  
**Main Candidate**  
 Manager of the Quality  
 and Acceptance center  
 FDJ SA Vitrolles

"I joined FDJ in 2009 as an AMOA Project Manager. For the past 4 years, I have overseen the functional and cross-functional testing activities at the Vitrolles site.

In this period of structural transformation of the FDJ Group, I am committed to promoting the interests of employee shareholders. I am committed to pursuing the collective interest by becoming an administrator representing employee shareholders on the Board of Directors."



**SÉBASTIEN DEVILLEPOIX**  
**50 YEARS OLD**  
**Substitute Candidate**  
 Internal Controller  
 AML/CFT Compliance  
 FDJ SA Boulogne

"After 2 qualifications (ESSCA, Option Finance Audit and a master's degree in business law), I joined FDJ in 2001 in the Finance Department as a Project Manager. I have been working for 8 years on the Group's Anti-Money Laundering compliance. Having been a member of the Supervisory Board for nearly 20 years and concerned about the collective interest, I am committed to carry on this path by becoming an administrator representing employee shareholders on the Board of Directors."

**The Group's employees and former employee shareholders** are required to elect their representative who will sit on the Board of Directors.

**Our commitment: Defend the interests of the FDJ Group's employee shareholders**

### The Challenges

The IPO in 2019 followed by successive company takeovers (including the latest takeover bid for Kindred) are shaking up the Group's strategy and governance in a structural way. The Board of Directors determines strategic direction, reviews and decides on major transactions (acquisitions, executive compensation, etc.), financial management, and ensures the quality of the information provided to shareholders. Within the Board of Directors, the administrator representing employee shareholders plays a role in informing the Board on the interests of all employees and former employee shareholders of the FDJ Group (parent company and subsidiaries) as well as questioning management on the strategic choices envisaged. He has a deliberative vote on the Board of Directors.

### Our goals

- Actively participate in debates relating to the Group's strategic choices and direction;
- Implement a clear and ambitious strategy;
- Challenge investment proposals;
- Actively provide knowledge of the Group and its issues;
- Ensure that profits are shared fairly;
- **Propose a new shareholding scheme reserved for employees (ORS)** to develop the Group's employee shareholding structure;
- Be mindful about the **dividend distributed**.

We will work in conjunction with the Group's other administrators and employee representative bodies, in the interest of the FDJ Group.

**Thank you for your support!**

Following resolutions 5 to 10, the Board of Directors will still be composed of 15 members:

- the Chairwoman and CEO;
- a Director representing the French State;
- two Directors appointed by the General Meeting of Shareholders on the proposal of the French State;
- two Directors representing employees;
- a Director representing employee shareholders;
- two Directors representing historical shareholders, veterans;
- six independent Directors appointed by the General Meeting.

Among the 12 Directors to be taken into account for the calculation of the rate of independence and representation of women on the Board, six are independent Directors and six are women. It should be noted that the two Directors representing employees and the Director representing employee shareholders are not taken into account in the calculation basis, in accordance with the Afep-Medef Code. Consequently, the Board's independence rate is 50%, and the gender equality rate is respected with 50% men and 50% women.

The representative of the Economic and Labour Relations Council sits on the Board of Directors in an advisory capacity.

Below is the composition of the Board of Directors following the General Meeting of 25 April 2024, subject to the approval of resolutions 5 to 10:

	Age	Number of offices in listed companies	Independence	Date of first appointment	Date of reappointment	Duration of current term of office	Expiry of term of office	Seniority on the Board on the date of the GM	Audit and Risks Committee	Governance, Nominations and Remuneration Committee	CSR BRG Committee
<b>Chairwoman and CEO</b>											
Stéphane Pallez	64	1		21.10.2014	05.06.2019	4 years	GM 2028 <sup>(1)</sup>	9 years			
<b>Directors appointed by the General Meeting of Shareholders</b>											
L'Union des Blessés de la Face (UBFT), represented by Olivier Roussel	62	0		19.12.1978	25.04.2024	4 years	GM 2028 <sup>(1)</sup>	45 years			◆
Fédération nationale André Maginot des anciens combattants (FNAM), represented by Jacques Sonnet	85	0		05.10.2009	25.04.2024	4 years	GM 2028 <sup>(1)</sup>	14 years			
Predica (represented by Florence Barjou from 01 March 2022)	51	1	✗	18.06.2020	25.04.2024	4 years	GM 2028 <sup>(1)</sup>	3 years	◆		
Fabienne Dulac	56	2	✗	04.11.2019	27.04.2023	4 years	GM 2027 <sup>(3)</sup>	4 years			◆
Xavier Girre	54	1	✗	17.10.2014	26.04.2022	4 years	GM 2026 <sup>(2)</sup>	9 years	⊕		
Françoise Gri	66	1	✗	16.12.2020	27.04.2023	4 years	GM 2027 <sup>(3)</sup>	3 years		◆	⊕
Philippe Lazare	67	0	✗	08.06.2022	27.04.2023	4 years	GM 2027 <sup>(3)</sup>	1 year	◆	⊕	
Corinne Lejbowicz	63	0	✗	04.11.2019	27.04.2023	4 years	GM 2027 <sup>(3)</sup>	4 years	◆		
<b>Director representing the French State</b>											
Charles Sarrazin since 09 March 2020 (replacing Emmanuel Bossière)	49	0		09.03.2020	26.04.2022 (notice of appointment of Charles Sarrazin)	4 years	GM 2026 <sup>(2)</sup>	4 years	◆	◆	
<b>Directors appointed by the General Meeting of Shareholders on the proposal of the French State</b>											
Ghislaine Doukhan	56	0		02.02.2017	26.04.2022	4 years	GM 2026 <sup>(2)</sup>	7 years	◆		
Didier Trutt	63	0		17.10.2014	26.04.2022	4 years	GM 2026 <sup>(2)</sup>	9 years			◆
<b>Directors representing employees</b>											
Agnès Lyon-Caen	54	0		12.02.2018	25.04.2024	4 years	GM 2028 <sup>(1)</sup>	6 years	◆	◆	
Didier Pitisi	57	0		25.04.2024	25.04.2024	4 years	GM 2028 <sup>(1)</sup>	0 year			◆
<b>Director representing employee shareholders</b>											
The name of the director representing employees will be announced after the vote of the General Meeting. The shareholders will decide between David Chianese and Frédéric Martins.					25.04.2024	4 years	GM 2028 <sup>(1)</sup>	0 years			

- (1) General Meeting approving the financial statements for the financial year ending 2028.
- (2) General Meeting approving the financial statements for the financial year ending 2025.
- (3) General Meeting approving the financial statements for the financial year ending 2026.

◆ Committee Member.  
⊕ Committee Chairman.

**FIFTH RESOLUTION****(Reappointment of Stéphane Pallez as Director)**

The term of Stéphane Pallez, Director and also Chairwoman and CEO since 21 October 2014 after being reappointed by the General Meeting of 05 June 2019, expires at the end of this General Meeting.

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the report of the Board of Directors, resolves to reappoint Stéphane Pallez as Director for a period of four years, i.e. until the end of the General Meeting held to approve the financial statements for the year ending 31 December 2027.

**SIXTH RESOLUTION****(Reappointment of Union des blessés de la face et de la tête (UBFT) as Director)**

The term of UBFT, Director since 19 December 1978 after being reappointed most recently on 05 June 2019, expires at the end of this General Meeting.

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the report of the Board of Directors, resolves to reappoint UBFT as Director for a period of four years, i.e. until the end of the General Meeting held to approve the financial statements for the year ending 31 December 2027.

**SEVENTH RESOLUTION****(Reappointment of Fédération Nationale André Maginot des Anciens Combattants (FNAM) as Director)**

The term of FNAM, Director since 05 October 2009 after being reappointed most recently on 05 June 2019, expires at the end of this General Meeting.

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the report of the Board of Directors, resolves to reappoint FNAM as Director for a period of four years, i.e. until the end of the General Meeting held to approve the financial statements for the year ending 31 December 2027.

**EIGHTH RESOLUTION****(Reappointment of Predica as Director)**

The term of Predica, independent Director since 18 June 2020, expires at the end of this General Meeting.

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the report of the Board of Directors, resolves to reappoint Predica as Director for a period of four years, i.e. until the end of the General Meeting held to approve the financial statements for the year ending 31 December 2027.

**NINTH RESOLUTION****(Appointment of David Chianese as Director representing employee shareholders)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and in accordance with Article 13.1.b) of the Company's Articles of Association, resolves to appoint David Chianese, with as substitute Nathalie Deiss, as Director representing employee shareholders for a period of four years, until the end of the General Meeting held to approve the financial statements for the year ending 31 December 2027.

**TENTH RESOLUTION****(Appointment of Frédéric Martins as Director representing employee shareholders)**

Texte : The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and in accordance with Article 13.1.b) of the Company's Articles of Association, resolves to appoint Frédéric Martins, with as substitute Sébastien Devillepoix, as Director representing employee shareholders for a period of four years, until the end of the General Meeting held to approve the financial statements for the year ending 31 December 2027.

## EXPLANATORY STATEMENT

### 11th and 12th resolutions: Appointment of Deloitte & Associés and PricewaterhouseCoopers Audit as sustainability reporting auditors

As part of the transposition into French law of the CSRD (Corporate Sustainability Reporting Directive), the companies concerned are required to propose, at the 2024 General Meeting, the appointment of a sustainability auditor whose role is to monitor and verify the sustainability information provided by the company.

Accordingly, by voting on the 11th and 12th resolutions, for the purposes of certifying the sustainability information referred to in Article L. 232-6-3 of the French Commercial Code, it is proposed that the General Meeting appoint: - Deloitte & Associés, statutory auditor of the Company, to certify the sustainability information provided by the Company. By derogation from the provisions of Article L. 821-44 of the French Commercial Code and in accordance with Article 38 of Order no. 2023-1142 of 6 December 2023 relating to the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies, this appointment will be for a period of three financial years, i.e. until the end of its current term of office as statutory auditor or until the end of the General Meeting called to approve the financial statements for the year ending 31 December 2026, and - PricewaterhouseCoopers Audit, statutory auditor of the Company, to certify the sustainability information provided by the Company. By derogation from the provisions of Article L. 821-44 of the French Commercial Code and in accordance with Article 38 of Order no. 2023-1142 of 6 December 2023 relating to the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies, this appointment will be for a period of four financial years, i.e. until the end of its current term of office as statutory auditor or until the end of the General Meeting called to approve the financial statements for the year ending 31 December 2027.

#### ELEVENTH RESOLUTION

##### (Appointment of Deloitte & Associés, statutory auditor of the Company as sustainability reporting auditor as referred to in Article L. 232-6-3 of the French Commercial Code)

The General Meeting, voting under the quorum and majority conditions for Ordinary General Meetings, having reviewed the report of the Board of Directors, and pursuant to Articles L. 821-40 et seq. of the French Commercial Code, resolves to appoint Deloitte & Associés as statutory auditor responsible for certifying sustainability information. By derogation from the provisions of Article L. 821-44 of the French Commercial Code and in accordance with Article 38 of Order no. 2023-1142 of 6 December 2023 relating to the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies, the term of this appointment will be for three financial years, i.e. the remainder of the term of office for the certification of the financial statements, and will expire at the end of the Ordinary General Meeting called in 2027 to approve the financial statements for the year ending 2026.

#### TWELFTH RESOLUTION

##### (Appointment of PricewaterhouseCoopers Audit, statutory auditor of the Company as sustainability reporting auditor as referred to in Article L. 232-6-3 of the French Commercial Code)

The General Meeting, voting under the quorum and majority conditions for Ordinary General Meetings, having reviewed the report of the Board of Directors, and pursuant to Articles L. 821-40 et seq. of the French Commercial Code, resolves to appoint PricewaterhouseCoopers Audit as statutory auditor responsible for certifying sustainability information. By derogation from the provisions of Article L. 821-44 of the French Commercial Code and in accordance with Article 38 of Order no. 2023-1142 of 6 December 2023 relating to the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies, the term of this appointment will be for four financial years, i.e. the remainder of the term of office for the certification of the financial statements, and will expire at the end of the Ordinary General Meeting called in 2028 to approve the financial statements for the year ending 2027.

## EXPLANATORY STATEMENT

### 13th to 16th resolutions – Approval of the remuneration of Corporate Directors

The purpose of the 13th to 16th resolutions is to submit to you:

- by resolutions 13, 14 and 15, information concerning and the items of the remuneration paid during or awarded in respect of the year ended 31 December 2023 to the Corporate Directors (known as the “ex post vote” on 2023 remuneration);
- by resolution 16, the remuneration policy for the Corporate Directors for 2024 (known as the “ex ante vote” on the remuneration policy for 2024).

#### 13th to 15th resolutions: ex post vote

By voting on the 13th resolution, you are asked to approve the information relating to the remuneration of all Corporate Directors, namely the two Executive Corporate Directors (ECDs) - Stéphane Pallez, Chairwoman and CEO, and Charles Lantieri, Deputy Chief Executive Officer - and the Directors, for the year ended 31 December 2023.

This information is included in subsection 2.2.2 of the Universal Registration Document filed with the AMF on 15 March 2024, pursuant to Article L. 22-10-9 I. of the French Commercial Code.

The summary table below sets out the remuneration paid or awarded to Stéphane Pallez during or in respect of 2022 and 2023:

	FY 2022		FY 2023	
	Amounts due <i>(in euros, gross)</i>	Amounts paid <i>(in euros, gross)</i>	Amounts due <i>(in euros, gross)</i>	Amounts paid <i>(in euros, gross)</i>
<b>Stéphane Pallez, Chairwoman and CEO</b>				
Fixed remuneration	€320,000	€320,000	€320,000	€320,000
Annual variable remuneration	€302,349 *	€193,211	€356,073**	€302,349
Exceptional remuneration	None	None	None	None
Remuneration as a director	None	None	None	None
Valuation of options granted during the year	None	None	None	None
Valuation of performance shares awarded during the year	€320,000	None	€320,000	None
Valuation of the other long term remuneration plans	None	None	None	None
Benefits in kind	€10,460	€10,460	€7,760	€7,760
<b>TOTAL</b>	<b>€952,809</b>	<b>€523,671</b>	<b>€1,003,833</b>	<b>€630,109</b>

\* The annual variable remuneration received by Stéphane Pallez in 2023 in respect of 2022 represents 94% of the annual fixed remuneration due, i.e. €320,000, in accordance with the decision of the Board of Directors on 14 February 2023.

\*\* 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. It is noted that, in accordance with the last paragraph of Article L. 22-10-34 of the French Commercial Code, this item of remuneration may only be paid after approval by the General Meeting.

Details on the items of remuneration for Stéphane Pallez for 2023 are provided below in the section on the 14th resolution.



The summary table below sets out the remuneration paid or awarded to Charles Lantieri during or in respect of 2022 and 2023:

Charles Lantieri, Deputy Chief Executive Officer	FY 2022		FY 2023	
	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	€248,000	€248,000
Annual variable remuneration	€234,321 *	€149,738	€275,956**	€234,321
Exceptional remuneration	None	None	None	None
Remuneration as a director	None	None	None	None
Valuation of options granted during the year	None	None	None	None
Valuation of performance shares awarded during the year	€248,000	None	€248,000	None
Valuation of the other long term remuneration plans	None	None	None	None
Benefits in kind	€1,680	€1,680	€4,577	€4,577
<b>TOTAL</b>	<b>€732,001</b>	<b>€399,418</b>	<b>€776,533</b>	<b>€486,898</b>

\* The annual variable remuneration to be received by Charles Lantieri in 2023 in respect of 2022 represents 94% of the annual fixed remuneration due, i.e. €248,000, in accordance with the decision of the Board of Directors on 14 February 2023.

\*\* 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.

Details on the items of remuneration for Charles Lantieri for 2023 are provided below in the section on the 15th resolution.

The summary table below sets out the remuneration due to the Company's Directors for 2022 and 2023:

#### REMUNERATION OF BOARD MEMBERS

	FY 2022			FY 2023			Attendance rate in meetings of the Board of Directors and its committees
	Gross amount* of remuneration due (after capping of €2,500)	Gross amount* due to the State	Gross amount* due to the director	Gross amount* due to the State	Gross amount* due to the State	Gross amount* due to the director	
<b>State (C. Sarrazin)</b>	<b>€63,000</b>	<b>€63,000</b>	-	<b>€75,986</b>	<b>€75,986</b>	-	<b>95%</b>
<b>G. Doukhan</b>	€57,000	€8,550	€48,450	€65,500	€9,825	€55,675	100%
<b>D. Trutt</b>	€43,000	€6,450	€36,550	€43,500	€6,525	€36,975	83%
<b>UBFT</b> (represented by O. Roussel)	€47,000	-	€47,000	€49,500	-	€49,500	100%
<b>FNAM</b> (represented by J. Sonnet)	€37,000	-	€37,000	€39,500	-	€39,500	100%
<b>F. Dulac</b>	€50,000	-	€50,000	€62,986	-	€62,986	100%
<b>X. Girre</b>	€76,000	-	€76,000	€89,986	-	€89,986	100%
<b>F. Gri</b>	€39,000	-	€39,000	€49,662	-	€49,662	93%
<b>P. Lazare</b>	€19,500	-	€19,500	€74,962	-	€74,962	100%
As Director (from 27 April 2023)	n/a	n/a	n/a	€60,962	-	€60,962	100%
As non-voting member (from 18 June 2022 to 27 April 2023)	€19,500 (no fixed amount)	-	€19,500	€14,000	-	€14,000	100%
<b>C. Lejbowicz</b>	€57,000	-	€57,000	€61,500	-	€61,500	93%
<b>P. Pringuet</b>	€72,000	-	€72,000	€28,000	-	€28,000	100%
<b>Predica</b> (represented by F. Barjou)	€39,500	-	€39,500	€58,905	-	€58,905	78%
<b>TOTAL</b>	<b>€600,000</b>	<b>€78,000</b>	<b>€522,000</b>	<b>€699,987</b>	<b>€92,336</b>	<b>€607,651</b>	<b>96%</b>

After noting the number of meetings of the Board of Directors and the Committees during the past financial year, the Board of Directors of 14 February 2024 noted that the total gross remuneration of the directors amounted to €665,395.

In addition, as indicated in sub-section 2.2.1.3 of the Universal Registration Document, the Board of Directors meeting of 14 February 2024 proposed to the General Meeting that the remainder of the unused 2023 remuneration budget (i.e. €34,605) be distributed among Board members who participated in the ad hoc committees held in 2023. As seven ad hoc committee meetings were held, representing 32 participations, the amount to be paid per member and per meeting would be equal to €1,081, subject to approval by the General Meeting of the remuneration policy as described in section 2.2.1.3 of the Universal Registration Document.

Consequently, the Board of Directors of 14 February 2024, on the proposal of the CGNR, adopted the distribution of the remuneration budget of the Directors as shown in the table below, i.e. a total remuneration of €699,987 for the Directors for financial year 2023.

The methods for allocating the remuneration of the directors (formerly directors' fees) in force for 2023 are the same as those described in the sub-section 2.2.1.3 "Remuneration policy for directors: Remuneration granted to directors for financial year 2024" of the Universal Registration Document filed with the AMF on 15 March 2024, with the exception of the consideration of the ad hoc committee meetings.

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 private sector Directors appointed by the General Meeting of Shareholders on the proposal of the French State, Didier Trutt and Ghislaine Doukhan, received 85% of the remuneration corresponding to their offices by virtue of the Order of 05 January 2018 pursuant to Article 6 of Order no. 2014-948 of 20 August 2014 on governance and transactions on the share capital of companies with public shareholdings. 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.

Lastly, the non-voting member, if any, only receives the variable part of the remuneration related to attendance.

The non-Executive Directors did not receive any other remuneration from the Company or from a company within its scope of consolidation for their role as Director.

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.

By voting on the 14th and 15th resolutions, you are asked to approve the remuneration paid during or awarded for the year ended 31 December 2023 to Stéphane Pallez, Chairwoman and Chief Executive Officer (14th resolution) and Charles Lantieri, Deputy Chief Executive Officer (15th resolution).

These items are described in detail in sub-sections 2.2.2.1 and 2.2.2.2 of the Universal Registration Document filed with the AMF on 15 March 2024. They are summarised below:

**FIXED, VARIABLE AND EXCEPTIONAL ITEMS COMPRISING THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING THE PAST YEAR OR ALLOCATED FOR THAT YEAR TO STÉPHANE PALLEZ, CHAIRWOMAN AND CEO**

<b>Remuneration items subject to a vote</b>	<b>Amounts granted in respect of financial year 2023</b> <small>(paid during this financial year or subsequent financial years)</small>	<b>Amounts paid during financial year 2023</b> <small>(granted during this financial year or subsequent financial years)</small>	<b>Presentation/Comments</b>
<b>Fixed remuneration</b>	€320,000	€320,004	Stéphane Pallez' fixed remuneration for financial year 2023 was approved by the General Meeting of Shareholders on 27 April 2023 after being adopted by the Board of Directors on 14 February 2023 on the proposal of the CGNR.  Stéphane Pallez's fixed remuneration has remained stable since 2020.
<b>Annual variable remuneration</b>	€356,073	€302,349	Stéphane Pallez' annual variable portion could have amounted to €349,091 (without outperformance), or 109% of her fixed remuneration for financial year 2023. If the objectives giving rise to outperformance were achieved, the maximum annual variable portion could have reached €453,818, i.e. 142% of her fixed remuneration.  In accordance with the elements detailed in 2.2.2.3 below, the financial criteria were reached at 120% and the non-financial criteria at 75% with a total achievement rate of 102%.  It was unnecessary for the Company to use the option to request the repayment of variable remuneration during financial year 2023 under the provisions of Article L. 22-10-9 of the French Commercial Code.
<b>Multi-year variable remuneration</b>	n/a	n/a	Stéphane Pallez did not receive any multi-year variable remuneration for financial year 2023.

<b>Remuneration items subject to a vote</b>	<b>Amounts granted in respect of financial year 2023</b> (paid during this financial year or subsequent financial years)	<b>Amounts paid during financial year 2023</b> (granted during this financial year or subsequent financial years)	<b>Presentation/Comments</b>
<b>Allocations of share subscription or purchase options</b>	n/a	n/a	Stéphane Pallez was not allocated any share subscription or purchase options for financial year 2023.
<b>Performance share allocations</b>	€320,004	n/a	<p>On 27 April 2023, the Board of Directors awarded Stéphane Pallez long-term variable remuneration in the form of performance shares allocated free of charge (LTI 2023).</p> <p>Under the LTI 2023, Stéphane Pallez was awarded 10,323 FDJ shares. This number of shares corresponds to an assumption that the applicable performance conditions are met at 100%.</p> <p>In the event of outperformance, Stéphane Pallez could acquire up to 45% additional FDJ shares.</p> <p>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 2023, divided by the fair value <sup>(4)</sup> of the FDJ share defined in accordance with IFRS 2 standards with regard to the conditions of the LTI plan: €31 (320,004/€31 = 10,323 shares).</p> <p>This fair value was defined by an independent expert on the basis of the FDJ share price on 27 April 2023, the date of allocation of the performance shares of the LTI 2023.</p> <p>The definitive vesting of this remuneration will take place in 2026 and will depend on both performance conditions assessed over three financial years (2023-2024-2025) and a condition of presence on 31 December 2025 as an employee or corporate director of FDJ or the FDJ Group.</p> <p>The performance conditions and other conditions applicable to the LTI 2023 are detailed in section 2.2.4 of the Universal Registration Document.</p>
<b>Exceptional remuneration</b>	n/a	n/a	No exceptional remuneration was awarded to Stéphane Pallez for financial year 2023.
<b>Severance pay</b>	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.

<b>Remuneration items subject to a vote</b>	<b>Amounts granted in respect of financial year 2023</b> (paid during this financial year or subsequent financial years)	<b>Amounts paid during financial year 2023</b> (granted during this financial year or subsequent financial years)	<b>Presentation/Comments</b>
<b>Benefits in kind</b>	€7,760: company car: (€5,160), and fixed number of hours of specialised legal advice (€2,600)	€7,760: company car: (€5,160), and fixed number of hours of specialised legal advice (€2,600)	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 2023.
<b>Remuneration as a director</b>	n/a	n/a	Stéphane Pallez did not collect any remuneration as a Director of the Company for financial year 2023.
<b>Supplementary pension scheme</b>	n/a	n/a	Stéphane Pallez did not benefit in 2023 from any supplementary pension commitments.

(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.

**FIXED, VARIABLE AND EXCEPTIONAL ITEMS COMPRISING THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING THE PAST YEAR OR ALLOCATED FOR THAT YEAR TO CHARLES LANTIERI, DEPUTY CHIEF EXECUTIVE OFFICER**

<b>Remuneration items subject to a vote</b>	<b>Amounts granted in respect of financial year 2023</b> (paid during this financial year or subsequent financial years)	<b>Amounts paid during financial year 2023</b> (granted during this financial year or subsequent financial years)	<b>Presentation/Comments</b>
<b>Fixed remuneration</b>	€248,000	€248,004	Charles Lantieri's fixed remuneration for financial year 2023 was approved by the General Meeting of Shareholders on 27 April 2023 after being adopted by the Board of Directors on 14 February 2023 on the proposal of the CGNR.  Charles Lantieri's fixed remuneration has remained stable since 2020.
<b>Annual variable remuneration</b>	€275,956	€234,321	Charles Lantieri's annual variable portion could have amounted to €270,545 (without outperformance), or 109% of his fixed remuneration for financial year 2023. If the objectives giving rise to outperformance were achieved, the maximum annual variable portion could have reached €351,709, i.e. 142% of his fixed remuneration.  In accordance with the elements detailed in 2.2.2.3 of the Universal Registration Document, the financial criteria were reached at 120% and the non-financial criteria at 75% with a total achievement rate of 102%.  It was unnecessary for the Company to use the option to request the repayment of variable remuneration during financial year 2023 under the provisions of Article L. 22-10-9 of the French Commercial Code.
<b>Multi-year variable remuneration</b>	n/a	n/a	Charles Lantieri did not receive any multi-year variable remuneration for financial year 2023.

<b>Remuneration items subject to a vote</b>	<b>Amounts granted in respect of financial year 2023</b> (paid during this financial year or subsequent financial years)	<b>Amounts paid during financial year 2023</b> (granted during this financial year or subsequent financial years)	<b>Presentation/Comments</b>
<b>Allocations of share subscription or purchase options</b>	n/a	n/a	Charles Lantieri was not granted any share subscription or purchase options for financial year 2023.
<b>Performance share allocations</b>	€248,004	n/a	<p>On 27 April 2023, the Board of Directors awarded Charles Lantieri long-term variable remuneration in the form of performance shares allocated free of charge (LTI 2023).</p> <p>Under the LTI 2023, Charles Lantieri was allocated 8,001 shares. This number of shares corresponds to an assumption that the applicable performance conditions are met at 100%.</p> <p>In the event of outperformance, Charles Lantieri could acquire up to 45% of additional FDJ shares.</p> <p>The number of shares attributed to Charles Lantieri, if 100% of his objectives are met, corresponds to 100% of his fixed annual remuneration for 2023 divided by the fair value <sup>(1)</sup> of the FDJ share defined in accordance with IFRS 2 with regard to the conditions of the LTI plan: €31 (248,004/€31 = 8,001 shares).</p> <p>This fair value was defined by an independent expert on the basis of the FDJ share price on 27 April 2023, the date of allocation of the performance shares of the LTI 2023.</p> <p>The definitive vesting of this remuneration will take place in 2026 and will depend on both performance conditions assessed over three financial years (2023-2024-2025) and a condition of presence on 31 December 2025 as an employee of FDJ or the FDJ Group.</p> <p>The performance conditions and other conditions applicable to the LTI 2023 are detailed in section 2.2.4 of the Universal Registration Document.</p>
<b>Exceptional remuneration</b>	n/a	n/a	No exceptional remuneration was allocated to Charles Lantieri for financial year 2023.
<b>Severance pay</b>	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.
<b>Benefits in kind</b>	€4,577: company car: (€1,677), and fixed number of hours of specialised legal advice (€2,900)	€4,577: company car: (€1,677), and fixed number of hours of specialised legal advice (€2,900)	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 2023.

Remuneration items subject to a vote	Amounts granted in respect of financial year 2023 (paid during this financial year or subsequent financial years)	Amounts paid during financial year 2023 (granted during this financial year or subsequent financial years)	Presentation/Comments
Remuneration as a director	n/a	n/a	Charles Lantieri did not collect any remuneration as a Director of the Company for financial year 2023.
Supplementary pension scheme	n/a	n/a	Charles Lantieri did not benefit in 2023 from any supplementary pension commitments.

(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.

#### EVALUATION OF THE PERFORMANCE OF EXECUTIVE CORPORATE DIRECTORS FOR THE 2023 FINANCIAL YEAR IN THE CONTEXT OF THE ALLOCATION OF THE ANNUAL VARIABLE PORTION (STI 2023).

The principles and criteria of the 2023 variable portion of the Executive Corporate Directors (ECDs), decided by the Board of Directors on 01 February 2023, were approved by the General Meeting of Shareholders on 27 April 2023.

In accordance with the remuneration policy applicable for financial year 2023, 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 2023 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	Nominal weight	Maximum achievement rate	Maximum weight	Evaluation	Achievement rate	Actual weight
Recurring EBITDA	Group 2023 recurring EBITDA margin <sup>(1)</sup> achieved compared to the budgeted 2023 recurring EBITDA margin, and forecast in the business plan, as determined by the Board of Directors	30%	150%	45%	Actual Group 2023 recurring EBITDA margin above the upper bound of the 2023 criterion giving rise to outperformance	150%	45%
Development	Group 2023 revenue <sup>(1)</sup> achieved compared to the budgeted Group revenue, as determined by the Board of Directors	20%	150%	30%	Actual Group 2023 revenue, less than the budget but greater than 98% of the budget	61%	12%
Cash	2023 recurring EBITDA to cash conversion rate <sup>(2)</sup> achieved compared to the budgeted and guidance recurring EBITDA to cash conversion rate, as determined by the Board of Directors	10%	150%	15%	Actual Group 2023 recurring EBITDA conversion rate above the upper bound of the 2023 criterion giving rise to outperformance	150%	15%
CSR/responsible gaming	Responsible gaming: Share of GGR carried by high-risk players exclusive to online lottery	20%	100%	20%	Share of GGR of high-risk players exclusive to online lotteries at 1.8% cumulatively at the end of 2023	100%	20%
	Environment: Reduction in direct carbon emissions vs 2017 (scopes 1 and 2)	5%	100%	5%	The carbon review shows an effective reduction of carbon emissions in scopes 1 and 2 of 71% scopes 1 and 2: energy consumption of buildings (gas, fuel oil, electricity), refrigerant for air conditioning, consumption regarding travel using the company vehicle fleet	100%	5%

Criteria	Indicators	Nominal weight	Maximum achievement rate	Maximum weight	Evaluation	Achievement rate	Actual weight
CSR/responsible gaming	Gender equality	5%	100%	5%	2023 rate at 38%	100%	5%
Managerial performance	Growth rate of online lottery stakes 2023 vs. 2022 <sup>(3)</sup>	10%	100%	10%	Growth rate lower than the lower bound	0%	0%
<b>TOTAL</b>		<b>100%</b>		<b>130%</b>			<b>102%</b>

(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) EBITDA to cash conversion rate = free cashflow (= EBITDA + WC change – CAPEX)/EBITDA.

(3) Online lottery stakes = stakes recorded on "fdj.fr" and the "FDJ" mobile application.

### 16th resolution - ex ante vote

The purpose of the 16th resolution is to ask you to approve the remuneration policy applicable to FDJ's Corporate Directors for 2024.

This policy is further described in sub-section 2.2.1.2 of the Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 15 March 2024. It concerns both the two ECDs (Stéphane Pallez, Chairwoman and Chief Executive Officer, and Charles Lantieri, Deputy Chief Executive Officer) and the Directors. A summary is provided below for the two ECDs.

On the recommendation of the CGNR, the Board of Directors meeting of 22 February 2024 decided on the following remuneration principles for Stéphane Pallez, Chairwoman and CEO:

	Amount	Presentation
<b>Fixed remuneration</b>	€384,000	The Board of Directors decided to award Stéphane Pallez an annual fixed remuneration of €384,000 i.e. a 20% increase compared to the fixed remuneration of 2023.
<b>Annual variable remuneration</b>	<p>Target amount assuming objectives are achieved: €384,000</p> <p>Maximum amount in the event of outperformance: €499,200</p>	<p>In accordance with the remuneration policy presented to the General Meeting of Shareholders on 25 April 2024:</p> <ul style="list-style-type: none"> <li>- the target amount (i.e. assuming objectives are achieved) of the 2024 annual variable remuneration of Stéphane Pallez corresponds to 100% of her fixed remuneration;</li> <li>- the maximum amount of the 2024 annual variable remuneration of Stéphane Pallez corresponds to 130% of her fixed remuneration.</li> </ul> <p>The terms for calculating these amounts are detailed in the illustrative tables in the section "Annual variable remuneration" above.</p> <p>The amounts to be allocated for the 2024 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 2024 annual variable remuneration, as set out in the section "Long-term variable remuneration" of the Universal Registration Document, have been met.</p>



	Amount	Presentation
<b>Long-term variable remuneration</b>	<p>Target amount assuming objectives are achieved: €384,000</p> <p>Maximum amount in the event of outperformance: €556,800</p>	<p>In accordance with the 2024 long-term remuneration plan, the principles of which are subject to the approval of the General Meeting of Shareholders on 25 April 2024:</p> <ul style="list-style-type: none"> <li>- the target amount (i.e. assuming objectives are achieved) of the 2022 long-term variable remuneration of Stéphane Pallez corresponds to 100% of her fixed remuneration;</li> <li>- the maximum amount the 2022 long-term variable remuneration of Stéphane Pallez corresponds to 145% of her fixed remuneration.</li> </ul> <p>The amounts to be allocated for the 2024 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 2024 long-term variable remuneration, as set out in the table in the section "Long-term variable remuneration" above, have been met.</p> <p>The number of shares attributable to Stéphane Pallez, if 100% of her objectives are met, will correspond to 100% of her fixed annual remuneration for 2024 divided by the fair value <sup>(1)</sup> of the FDJ share defined in accordance with IFRS 2 with regard to the conditions of the LTI 2024 plan.</p> <p>This fair value will be defined by an independent expert on the basis of the FDJ share price on the date of allocation of the LTI 2024 performance shares.</p>
<b>Benefits in kind</b>	<p>Company car: estimated at €5,160</p> <p>Fixed number of hours of specialised legal/tax advice, the amount of which cannot be estimated in advance.</p>	<p>Stéphane Pallez receives a company car as well as a fixed number of hours of specialised legal/tax advice.</p>
<b>Employee benefits</b>	<p>The contributions are based on the remuneration subject to social security contributions that Stéphane Pallez receives for her term of office.</p>	<p>Stéphane Pallez receives the same life and health insurance as all FDJ employees.</p>

(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 22 February 2024 decided on the following remuneration principles for Charles Lantieri, Deputy Chief Executive Officer:

	Amount	Presentation
<b>Fixed remuneration</b>	€297,600	<p>The Board of Directors decided to award Charles Lantieri an annual fixed remuneration of €297,600 i.e. a 20% increase compared to the fixed remuneration of 2023.</p>
<b>Annual variable remuneration</b>	<p>Target amount assuming objectives are achieved: €297,600</p> <p>Maximum amount in the event of outperformance: €386,880</p>	<p>In accordance with the remuneration policy presented to the General Meeting of Shareholders on 25 April 2024:</p> <ul style="list-style-type: none"> <li>- the target amount (i.e. assuming objectives are achieved) of the annual variable remuneration of Charles Lantieri corresponds to 100% of his fixed remuneration;</li> <li>- the maximum amount of the annual variable remuneration of Charles Lantieri corresponds to 130% of his fixed remuneration.</li> </ul> <p>The terms for calculating these amounts are detailed in the illustrative tables in the section "Annual variable remuneration" above.</p> <p>The amounts to be allocated for the 2024 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 2024 annual variable remuneration, as set out in the section "Long-term variable remuneration" of the Universal Registration Document, have been met.</p>

	Amount	Presentation
<b>Long-term variable remuneration</b>	<p>Target amount assuming objectives are achieved: €297,600</p> <p>Maximum amount in the event of outperformance: €431,520</p>	<p>In accordance with the 2024 long-term remuneration plan, the principles of which are subject to the approval of the General Meeting of Shareholders on 25 April 2024:</p> <ul style="list-style-type: none"> <li>- the target amount (i.e. assuming objectives are achieved) of the long-term variable remuneration of Charles Lantieri corresponds to 100% of his fixed remuneration;</li> <li>- the maximum amount the long-term variable remuneration of Charles Lantieri corresponds to 145% of his fixed remuneration.</li> </ul> <p>The amounts to be allocated for the 2024 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 2024 long-term variable remuneration, as set out in the table in the section "Long-term variable remuneration" above, have been met.</p> <p>The number of shares attributable to Charles Lantieri, if 100% of his objectives are met, will correspond to 100% of his fixed annual remuneration for 2024 divided by the fair value <sup>(1)</sup> of the FDJ share defined in accordance with IFRS 2 with regard to the conditions of the 2024 LTI plan.</p> <p>This fair value will be defined by an independent expert on the basis of the FDJ share price on the date of allocation of the LTI 2024 performance shares.</p>
<b>Benefits in kind</b>	<p>Company car: estimated at €1,677</p> <p>Fixed number of hours of specialised legal/tax advice, the amount of which cannot be estimated in advance.</p>	<p>Charles Lantieri receives a company car as well as a fixed number of hours of specialised legal advice.</p>
<b>Employee benefits</b>	<p>The contributions are based on the remuneration subject to social security contributions that Charles Lantieri receives for his term of office.</p>	<p>Charles Lantieri receives the same life and health insurance as all FDJ employees.</p>

(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.

#### Exercise of the Board's discretion in the context of the remuneration policy

In line with the remuneration policy of previous years, the Board may, on the recommendation of the CGNR, exercise its discretion in two cases detailed precisely in sub-section 2.2.1.1 of chapter 2 of the Universal Registration Document.

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. Exceptional remuneration must be justified, and the event justifying it must be made explicit. In order to comply with market practices, it is proposed that from 2024 onwards the amount of this exceptional remuneration be capped so that it cannot exceed 100% of the annual fixed remuneration of the ECDs.

Furthermore, the allocation of exceptional remuneration remains subject, like all remuneration, to an ex post vote by the General Meeting.

#### Fixed remuneration

In accordance with the decision taken by the Board of Directors on 22 February 2024, on the recommendation of the CGNR, the fixed remuneration of Stéphane Pallez is increased to €384,000 with effect from 2024. The fixed remuneration of Charles Lantieri is increased to €297,600. This corresponds to a 20% increase compared to the fixed remuneration of 2023.

This change in the annual fixed remuneration of the Executive Corporate Directors was decided to reduce the gap between their remuneration and market practices, taking into account the economic and social dimensions of the company<sup>(1)</sup>. In terms of revenue, the company is now positioned between the 1st quartile and the median of SBF 80 companies in 2023. In terms of headcount, the company is now positioned between the 1st quartile and the median of SBF 80 companies in 2023. In terms of stock market capitalisation, the company is now positioned in the 3rd quartile of SBF 80 companies in 2023.

Thus, on these three aggregates (revenue, headcount, stock market capitalisation), the FDJ Group is overall at the median of the SBF 80 in 2023, while the CEO's fixed remuneration is positioned in 78th place of the SBF 80, i.e. in the 1st quartile. This increase also reflects: the transformation of the Group with the acquisitions of Aleda, L'Addition, the ZEbet/ZEurf group, Premier Lotteries Ireland and, more recently, Pronosoft an 18% increase in the Group's headcount between 2019 and 2023 (excluding the acquisitions of Premier Lotteries Ireland, ZEbet/ZEurf and Pronosoft). It should be noted that the equity ratios between the average and median remuneration of the CEO and employees of FDJ SA and FDP (representing more than 80% of the business in France) are 11.48 and 12.93 respectively for 2023. It should also be noted that the annual fixed remuneration of the two Executive Corporate Directors will remain unchanged until the end of their terms of office. 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

In accordance with the decision of the Board of Directors of 11 February 2021, approved by the General Meetings in 2021 to 2023, a gradual change in the annual variable remuneration of the ECDs, post IPO, was implemented in order to remedy the significant gap between the remuneration of the two ECDs and market practices:

- in terms of amount, the Company's CEO had the lowest remuneration of the SBF 80 in 2020;
- in terms of structure: her variable remuneration if objectives were met was equal to 25% of her annual fixed remuneration in 2020, compared with a market standard of around 100%<sup>(1)</sup>.

As a result, since 2021 onwards, the annual variable remuneration, the "STI" (short term incentive), of the ECDs has consisted of:

1. the "base STI", corresponding to 25% of their fixed remuneration multiplied by the STI achievement rate for year N;
2. to which is added a "reintegrated STI", corresponding to 89% of the STI for year N-1, multiplied by the STI achievement rate for year N.

This system had two advantages:

- aligning the interests of ECDs and shareholders with much more variable remuneration; and
- establishing a strong conditionality (the increase in the basis for calculating the annual variable remuneration being strictly linked to the actual variable remuneration of the previous year).

As the objective of this system has been achieved, the target amount (i.e. if objectives are met) of the annual variable remuneration of the ECDs now corresponds to 100% of their fixed remuneration. The maximum amount (i.e. in the event of outperformance) of annual variable remuneration of the ECDs will correspond to 130% of their fixed remuneration.

### Performance criteria

The Board of Directors of 22 February 2024 decided:

#### FINANCIAL CRITERIA

- Regarding the Group 2024 recurring EBITDA margin, the Board decided to:
  - reduce the nominal weighting of this indicator from 30% to 20% and its maximum weight from 45% to 30% in order to rebalance this weighting with that assigned to the managerial performance criterion;
  - change the achievement rate grid, which in 2024 will be based on the volume of recurring EBITDA conditional on achieving the budgeted recurring EBITDA margin, and rename the criterion "Group recurring EBITDA margin *and volume*".
- Regarding the "development" and "cash" criteria, the Board has decided to maintain the same indicators and weightings.

(1) These findings are based on a study carried out by a specialist firm on the companies making up the SBF 80 (SBF 120 restated from the CAC 40).

**NON-FINANCIAL CRITERIA**

- Regarding the "CSR and RG" criterion, the Board decided to:
  - maintain 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;
  - replace the "reduction in direct carbon emissions (scopes 1 and 2)" indicator - which is included in the LTI 2024 CSR indicators - with an indicator relating to the "campaign to collect carbon data attributable to FDJ from its 100 main suppliers carried out in 2024 for the calculation of the annual carbon review <sup>(1)</sup>". This new indicator will make it possible to specify the measurement of the carbon review to improve the management of the reduction of scope 3 purchasing.
- 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:
    - (i) 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),
    - (ii) 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 weighting from 10% to 20% and the maximum weight from 10% to 25%, thereby introducing an outperformance reflecting the importance given to managing new acquisitions.

The overall percentage achievement of the STI cannot exceed 100% unless the CSR/RG criterion is achieved for at least 20 points out of the potential 30.

The overall outperformance percentage of the STI is capped at 130%.

Criteria	Indicators	Nominal weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
<b>Recurring EBITDA</b>	<b>Group 2024 recurring EBITDA margin and volume</b> <sup>(1) (2)</sup> Achieved compared to the budgeted 2024 recurring EBITDA margin and volume,	20%	30% <sup>(3)</sup>	10%	<ul style="list-style-type: none"> <li>– If actual EBITDA is less than 98% of the budget: 0%</li> <li>– If actual EBITDA is greater than or equal to 98% of the budget and less than or equal to the budget: weighted from 50% to 100% if the margin is greater than or equal to the budget</li> <li>– If actual EBITDA is greater than or equal to the budget and less than or equal to 102% of the budget: weighted from 100% to 150% if the margin is greater than or equal to the budget</li> <li>– If the actual figure is greater than 102% of the budget: 150% if the margin is greater than or equal to the budget</li> </ul>
<b>Development</b>	<b>Group 2024 revenue</b> <sup>(1)</sup> Achieved compared to budgeted Group revenue	20%	30% <sup>(3)</sup>	10%	<ul style="list-style-type: none"> <li>– If the actual figure is less than 98%*budget n: 0%</li> <li>– If the actual figure is greater than or equal to 98%*budget n and less than or equal to budget n: weighted from 50% to 100%</li> <li>– If the actual figure is greater than or equal to budget n and less than or equal to 102%*budget n: weighted from 100% to 150%</li> <li>– If the actual figure is greater than 102%*budget n: 150%</li> </ul>
<b>Cash</b>	<b>2024 recurring EBITDA-to-cash conversion rate</b> <sup>(1) (2) (4)</sup> Achieved compared to budgeted recurring EBITDA-to-cash conversion ratio	10%	15% <sup>(5)</sup>	5%	<ul style="list-style-type: none"> <li>– If the actual figure is less than the guidance: 0%</li> <li>– If the actual figure is greater than or equal to the guidance and less than or equal to budget n: weighted from 50% to 100%</li> <li>– If the actual figure is greater than or equal to budget n and less than or equal to budget n +5 points: weighted from 100% to 150%</li> <li>– If the actual figure is greater than the budget n by +5 points: 150%</li> </ul>
<b>CSR/responsible gaming</b>	<b>Responsible gaming</b> Share of GGR carried by high-risk players exclusive to online lottery	20%	20%	10%	<ul style="list-style-type: none"> <li>– 100% if the share of the GGR carried by high-risk online lottery players is less than or equal to 2% <sup>(6)</sup>over the whole year</li> <li>– 50% if the share of the GGR carried by high-risk online lottery players is more than 2% <sup>(6)</sup>over the whole year but less than or equal to 2% for at least two quarters of the year</li> <li>– 0% if the share of GGR carried by high-risk online lottery players is greater than 2% <sup>(6)</sup>over the whole year and for at least three quarters of the year</li> </ul>

(1) "A supplier is classified as "strategic" primarily on the basis of its impact on one or more of the company's key processes ("core business"), but also by its position in the supplier market on which it depends or by the amount of business it represents for FDJ. "Core business" is understood as suppliers whose activity is specific to the gaming sector or who have a direct and immediate impact on FDJ'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's revenue in the event of the termination of commercial relations or poor product quality."

Criteria	Indicators	Nominal weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
	<b>Campaign to collect carbon data attributable to FDJ from its 100 main suppliers carried out in 2024 for the calculation of the annual carbon review</b>	5%	5%	5%	<ul style="list-style-type: none"> <li>– 0% achieved if the response rate is less than 50%</li> <li>– 100% achieved if the response rate is greater than or equal to 50%</li> </ul>
	<b>Gender equality</b> Representation of women within the Group of Executive Managers (GEM), currently composed of 98 Group managers	5%	5%	5%	<ul style="list-style-type: none"> <li>– Less than 39%<sup>(7)</sup>: 0%</li> <li>– Greater than or equal to 39%<sup>(7)</sup>: 100%</li> </ul>
<b>Managerial performance<sup>(6)</sup></b>	<b>Sum of 2024 revenue of acquisitions integrated at end-2023</b> Sum of Aleda + L'Addition + PLI + ZEturf revenue budgeted in 2024	10%	15% <sup>(5)</sup>	5%	<ul style="list-style-type: none"> <li>– If the actual figure is less than 95% of the budget: 0%</li> <li>– If the actual figure is greater than or equal to 95% of the budget and less than or equal to the budget: weighted from 50% to 100%</li> <li>– If the actual figure is greater than or equal to the budget and less than or equal to 105% of the budget: weighted from 100% to 150%</li> <li>– If the actual figure is greater than or equal to 105% of the budget: 150%</li> </ul>
<b>Managerial performance<sup>(6)</sup></b>	<b>Sum of 2024 recurring EBITDA for acquisitions integrated at end-2023, including integration costs</b> Sum of recurring EBITDA for Aleda + L'Addition + PLI + ZEturf budgeted in 2024	10%	15% <sup>(5)</sup>	5%	<ul style="list-style-type: none"> <li>– If the actual figure is less than 90% of the budget: 0%</li> <li>– If the actual figure is greater than or equal to 90% of the budget and less than or equal to the budget: weighted from 50% to 100%</li> <li>– If the actual figure is greater than or equal to the budget and less than or equal to 110% of the budget: weighted from 100% to 150%</li> <li>– If the actual figure is greater than or equal to 110% of the budget: 150%</li> </ul>
<b>TOTAL</b>		<b>100%</b>	<b>135%</b>		
<b>CAP</b>		<b>100%</b>	<b>130%</b>		

- (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) 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).
- (6) The total % of the "managerial performance" criterion may not exceed 125%.

### Long-term variable remuneration: ("LTI 3: 2024-2026")

The long-term variable remuneration takes the form of a free allocation of performance shares in accordance with the 15th resolution adopted by the General Meeting on 26 April 2022.

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 2022 Universal Registration Document.

The allocation of these performance shares to ECDs will take place after the General Meeting of 25 April 2024. 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 2024 will be based on the criteria set out below, adopted by the Board of Directors on 22 February 2024, for the ECDs.

With regard to the financial criterion, the Board has decided to make no changes to the cumulative Group EBITDA indicator applicable to ECDs, on the understanding that integration costs are included in the scope.

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 EBITDA over 3 years;
- additional criterion for BU employees = BU EBITDA over 3 years;

- EBITDA = equivalent to the contribution margin for the Lottery BU and the Sports Betting BU;
- EBITDA = including the holding costs of subsidiaries acquired and dedicated to the BU (e.g.: P&S BU and International Lottery BU).

With regard to the shareholder return criterion, the Board decided:

- regarding the TSR indicator relating to benchmark companies: to include Lottomatica in the panel of comparables and to remove Kindred. As FDJ announced in January 2024 that it had launched a takeover bid for Kindred, changes in the share price will be directly impacted by this announcement and not by the company's performance. Completion of this transaction would also result in Kindred being delisted.

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 replace the "identified stakes ratio" with an indicator relating to the growth rate of revenue from the FDJ Group's online gaming activities 2026 vs Actual 2023. This indicator reflects the FDJ Group's digitalisation challenge.

Regarding the CSR/RG criterion, with a view to improving the link between the STI and the LTI, the Board of Directors has decided to replace the single indicator linked to Moody's ESG rating with the following three indicators:

- mix of generalist ratings: reaching the top four companies in the Gaming business sector for the following three generalist ratings: Moody's ESG, 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 scopes 1 and 2 carbon emissions on an extended scope including the companies Aleda, L'Addition, PLI and ZÉturf;
- 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.

Criteria	Indicators	Nominal weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
Financial criterion	Cumulative Group recurring EBITDA 2024 + 2025 + 2026 <sup>(1)</sup>	30%	45% <sup>(2)</sup>	15%	<ul style="list-style-type: none"> <li>– 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%</li> <li>– 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: <math>(50 + [(R - 97.5) \times 30])\%</math></li> <li>– 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: <math>(95 + [(R - 99) \times 5])\%</math></li> <li>– 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: <math>(100 + [(R - 100) \times 30])\%</math></li> <li>– 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: <math>(130 + [(R - 101) \times 13])\%</math></li> <li>– 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%</li> </ul>

Criteria	Indicators	Nominal weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
<b>Shareholder return criteria</b>	<b>Cumulative earnings per share (EPS) 2024 + 2025 + 2026 (for €191 million)</b> as a % of the sum of EPS 2024, 2025 and 2026	15%	22.5% <sup>(3)</sup>	7.5%	<ul style="list-style-type: none"> <li>– 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%</li> <li>– 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%</li> <li>– 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%</li> <li>– 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%</li> </ul>
<b>Shareholder return criteria (continued)</b>	<b>TSR<sup>(4)</sup> relative to comparable companies:</b> Flutter, Entain, the Lottery Corporation, OPAP, Betsson, 888, Neogames, IGT and Lottomatica <sup>(5)</sup>	7.5%	11.25% <sup>(6)</sup>	3.75%	<ul style="list-style-type: none"> <li>– FDJ is 1st: 150%</li> <li>– FDJ is 2nd: 125%</li> <li>– FDJ is 3rd: 100%</li> <li>– FDJ is 4th: 75%</li> <li>– FDJ is 5th: 50%</li> <li>– Further: 0%</li> </ul>
	<b>TSR<sup>(4)</sup> relative to the SBF 120 restated</b> for financials, real estate and energy, i.e. withdrawal of 23 stocks out of 120 <sup>(6)</sup>	7.5%	11.25% <sup>(6)</sup>	3.75%	<ul style="list-style-type: none"> <li>– FDJ is in the first quartile (1st to 23rd): 150%</li> <li>– FDJ is on the median (47th): 50%</li> <li>– Linear interpolation between median and first quartile (24th to 46th)</li> <li>– FDJ is below the median (48th to 94th): 0%</li> </ul>
<b>Strategic criterion</b>	<b>Growth rate of revenue from online gaming activities of the FDJ Group 2026 vs Actual 2023</b>	20%	30% <sup>(7)</sup>	10%	<ul style="list-style-type: none"> <li>– If growth is greater than 70%: 150%</li> <li>– If growth is between 60% and 70%: weighted from 100% to 150%</li> <li>– If growth is between 50% and 60%: weighted from 50% to 100%</li> <li>– If growth is less than 50%: 0%</li> </ul>
<b>Non-financial criterion</b>	<b>Generalist ratings: Moody's ESG, S&amp;P, Sustainalytics</b> (ratings published in 2026)  The gaming sector is reconstituted on the basis of information provided by each of the rating agencies	10%	15% <sup>(8)</sup>	5%	<ul style="list-style-type: none"> <li>– 0% achievement if none or only one positions us in the top four in the gaming sector</li> <li>– 50% achievement if at least two out of three ratings positions us in the top four in the gaming sector</li> <li>– 100% achievement if all three ratings position us in the top four in the gaming sector</li> <li>– 150% achievement if all three ratings position us in the top three in the gaming sector</li> </ul>
	<b>25% reduction in 2025 carbon emissions on scopes 1 &amp; 2 (available in 2026) vs 2021</b>	5%	5%	5%	<ul style="list-style-type: none"> <li>– 0% achievement if the reduction in carbon emissions in 2025 (scopes 1 and 2) vs 2021 is less than 25%.</li> <li>– 100% achievement if the reduction in carbon emissions in 2025 (scopes 1 and 2) vs 2021 is greater than or equal to 25%</li> </ul>
	<b>Reduction in the gap between the proportion of female managers and the proportion of women in the Group at end-2026</b> on a like-for-like basis as at 31 December 2023	5%	5%	2.5%	<ul style="list-style-type: none"> <li>– 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</li> <li>– 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</li> <li>– 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</li> </ul>
<b>TOTAL</b>		<b>100%</b>	<b>145%</b>		

- (1) Excluding the impact of new key projects not projected in the budget, such as external growth projects, excluding major decisions that may be made during the years 2024 to 2026 and excluding divestments.
- (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).

The target amount (i.e. if objectives are met) of long-term variable remuneration of the ECDs corresponds to 100% of their fixed remuneration. The maximum amount (i.e. in the event of outperformance) of long-term variable remuneration of the ECDs corresponds to 145% of their fixed remuneration.

The conditional and deferred component of ECD remuneration (LT) may 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.

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 2024 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 FDJ Group, from the date of allocation until 31 December 2026, 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 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 FDJ employees.

Neither of the executive corporate director receives any remuneration for directorships in the Company or in Group companies.

### THIRTEENTH RESOLUTION

**(Approval of the information relating to the remuneration of the Corporate Directors for the year ended 31 December 2023, mentioned in I. of Article L. 22-10-34 of the French Commercial Code)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, and having reviewed the corporate governance report - incorporated in the Universal Registration Document - approves, pursuant to I. of Article L. 22-10-34 of the French Commercial Code, the information presented in sub-section 2.2.2 of the Universal Registration Document, filed with the Autorité des marchés financiers (AMF) on 15 March 2024, published in accordance with I. of Article L. 22-10-9 of the French Commercial Code.

### FOURTEENTH RESOLUTION

**(Approval of the items of remuneration paid during or awarded in respect of the year ended 31 December 2023 to Stéphane Pallez, Chairwoman and Chief Executive Officer, in accordance with II. of Article L. 22-10-34 of the French Commercial Code)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, and having reviewed the corporate governance report - incorporated in the Universal Registration Document - approves, pursuant to II. of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional items comprising the total remuneration and benefits of any kind paid during the year ended 31 December 2023 or awarded in respect of that year to Stéphane Pallez, as presented in sub-section 2.2.2 of the Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 15 March 2024. The details of the criteria which condition the variable remuneration of Stéphane Pallez in respect of the year ended 31 December 2023 are also provided.



**FIFTEENTH RESOLUTION**

**(Approval of the items of remuneration paid during or awarded in respect of the year ended 31 December 2023 to Charles Lantieri, Deputy Chief Executive Officer, in accordance with II. of Article L. 22-10-34 of the French Commercial Code)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, and having reviewed the corporate governance report - incorporated in the Universal Registration Document - approves, pursuant to II. of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional items comprising the total remuneration and benefits of any kind paid during the year ended 31 December 2023 or awarded in respect of that year to Charles Lantieri, as presented in sub-section 2.2.2 of the Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 15 March 2024. The details of the criteria which condition the variable remuneration of Charles Lantieri in respect of the year ended 31 December 2023 are also provided.

**SIXTEENTH RESOLUTION**

**(Approval of the remuneration policy for the corporate directors, in accordance with II. of Article L. 22-10-8 of the French Commercial Code)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, and having reviewed the corporate governance report - incorporated in the Universal Registration Document - and in accordance with the provisions of II. of Article L. 22-10-8 of the French Commercial Code, approves the items of the remuneration policy for the Corporate Directors (Executive Corporate Directors and Directors), as presented in sub-section 2.2.1.2 of the Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 15 March 2024. The details of the criteria which condition the variable remuneration of the Corporate Directors, in respect of the remuneration policy, are also provided.

**EXPLANATORY STATEMENT****17th resolution – Authorisation to be given to the Board of Directors to trade in the Company's shares**

By voting on the 17th resolution, you are asked to renew the authorisation given to the Board of Directors to trade in FDJ shares under the terms of Article L. 22-10-62 of the French Commercial Code, which allows listed companies to implement share buyback programmes.

The Board of Directors may use this authorisation in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code and Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, for the purpose of:

- holding and subsequently delivering shares (by way of exchange, payment or otherwise) in connection with acquisitions; or
- delivering shares upon the exercise of rights attached to securities giving access to the share capital by way of redemption, conversion, exchange, presentation of a warrant or in any other manner; or
- allocating or transferring shares to allow employees to share in the benefits of the Company's growth or with a view, in any permitted form, of allocating or transferring shares to employees and/or Corporate Directors of the Company and/or its group, notably within the framework of any stock option plan, free share plan or within the framework of company or group employee savings plans; or
- cancelling all or part of the securities purchased in this manner; or
- ensuring the liquidity of the Company's shares by an investment services provider. The Board of Directors, at its meeting of 15 March 2024, decided to implement this programme in order to confirm the liquidity contract concluded with Exane on 19 December 2019.

For all of the above cases, the maximum purchase price per share would be €70 excluding purchase costs and the maximum total amount allocated to a share buyback programme would be €700 million.

This authorisation would accordingly make it possible to acquire a maximum of 10% of the share capital. It would be given for a period of 18 months, which is the legal maximum.

**SEVENTEENTH RESOLUTION****(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)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, authorises the Board of Directors, with the option to sub-delegate under the conditions set by law, in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code and Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, to have the Company buy back its own shares with a view to:

- (iii) holding and subsequently delivering shares (in exchange, as payment or otherwise) within the framework of external growth within a limit of 5% of the number of shares comprising the share capital; or
- (iv) delivering shares upon the exercise of rights attached to securities giving access to the share capital by way of redemption, conversion, exchange, presentation of a warrant or in any other manner; or
- (v) allocating or transferring shares to allow employees to share in the benefits of the Company's growth or with a view, in any permitted form, of allocating or transferring shares to employees and/or Corporate Directors of the Company and/or its group, notably within the framework of any stock option plan, free share plan or within the framework of company or group employee savings plans; or
- (vi) cancelling all or part of the shares thus purchased, under the conditions provided for in Article L. 22-10-62 of the French Commercial Code, subject to the adoption of the [18th resolution] of this General Meeting or any similar resolution; or
- (vii) promoting the secondary market or the liquidity of the Company's shares through an investment services provider under liquidity agreements in accordance with the market practice recognised by the Autorité des marchés financiers.

Purchases of the Company's shares may be made for a number of shares such that:

- the number of shares purchased by the Company as part of the buyback programme does not exceed 10% of the shares comprising the Company's share capital, at any time, that percentage being applied to share capital adjusted to reflect transactions affecting it subsequent to this General Meeting; in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code, the number of shares taken into account for the calculation of the 10% limit corresponds to the number of shares purchased less the number of shares sold during the term of the authorisation when the shares are purchased to promote liquidity under the conditions defined in the General Regulation of the Autorité des marchés financiers; and

- the number of shares that the Company holds at any time does not exceed 10% of the shares comprising the Company's capital.

The purchase, sale, transfer or exchange of these shares may be carried out, on one or more occasions, by any means permitted by the regulations in force. Such means include, in particular, over-the-counter transactions, block sales, sales with right of repurchase and the use of any derivative financial instrument, whether traded on a regulated market or over-the-counter, and the implementation of option strategies (purchase and sale of call and put options and any combination thereof in compliance with the applicable regulations). The portion of the buyback programme that may be effected by block trading may cover the entire programme.

These transactions may be carried out at such times as the Board of Directors may determine. However, (i) the Board of Directors may not use this authorisation during a public offer for the Company, and (ii) the Board of Directors shall ensure the suspension of the execution of any liquidity agreements entered into by the Company during the execution of stabilisation measures within the meaning of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as well as during a public offer or a pre-offer period and until the closing of the offer, when the Company is the initiator of the offer.

The General Meeting resolves that the maximum purchase price per share shall be equal to €70 excluding purchase costs.

Pursuant to Article R. 225-151 of the French Commercial Code, the General Meeting sets the maximum total amount allocated to the above-authorized share buyback programme at €700 million.

The General Meeting delegates to the Board of Directors the power to adjust the aforementioned maximum purchase price in the event of transactions involving the Company's share capital in order to take account of the impact of such transactions on the value of the share.

The General Meeting grants all powers to the Board of Directors to decide and implement this authorisation, to specify, if necessary, the terms thereof, and to carry out the buyback programme, with the option to delegate under the conditions set by law, and in particular to allocate and, where applicable, reallocate the shares purchased for one of the objectives of the programme to one or more of its other objectives, to place any stock market orders, to conclude any agreement, to keep registers of share purchases and sales, to make all declarations, in particular to the Autorité des marchés financiers and any other authorisation that may replace it, to complete all formalities and, generally, to do whatever is necessary.

The General Meeting sets the period of validity of this authorisation at 18 months from the date of this General Meeting and notes that it invalidates, as from the same date, the delegation of authority granted by the General Meeting of 27 April 2023 in its 13th resolution.

## Resolution presented to the Extraordinary General Meeting

### EXPLANATORY STATEMENT

#### 18th resolution – Authorisation to be given to the Board of Directors to reduce the capital

By voting on the 18th resolution, you are asked to authorise the Board of Directors to reduce the share capital by cancelling all or part of the FDJ shares purchased or that may be purchased pursuant to an authorisation granted by the Ordinary General Meeting by FDJ itself, within the limit of 10% of the share capital per 24-month period.

This authorisation would be given for a period of 18 months.

### EIGHTEENTH RESOLUTION

#### Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling shares by the Company pursuant to Article L. 22-10-62 of the French Commercial Code

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the statutory auditors' special report, pursuant to Article L. 22-10-62 of the French Commercial Code, authorises the Board of Directors, with the option to sub-delegate, to reduce the share capital on one or more occasions, in the proportions and at the times it shall decide, by cancelling all or part of the shares of the Company purchased or that may be purchased pursuant to an authorisation granted by the Ordinary General Meeting by the Company itself, within the limit of 10% of the share capital per 24-month period, it

being noted that this limit applies to an amount of the Company's share capital that shall be adjusted, if necessary, to take into account transactions affecting the share capital subsequent to this General Meeting.

This authorisation is given for a period of 18 months from the date of this General Meeting and shall cancel, as of the same date, the authorisation given by the General Meeting of 27 April 2023 in its 23rd resolution.

The General Meeting grants all powers to the Board of Directors, with the option to sub-delegate under the conditions set by law, to carry out share cancellation(s) and capital reduction(s) pursuant to this authorisation, to set the terms thereof, to record the realisation thereof, to charge the difference between the book value of the cancelled company shares and their nominal amount to all reserve and premium accounts, to amend the Articles of Association accordingly and to complete all formalities.

## Resolution presented to the Ordinary General Meeting

### EXPLANATORY STATEMENT

#### 19th resolution – Powers for formalities

By voting on the 19th resolution, you are asked to give all powers to the bearers of an original, a copy or a certified extract of the minutes of the Meeting to carry out the legal formalities or any other formalities that may be required.

### NINETEENTH RESOLUTION

#### (Powers for formalities)

The General Meeting gives all powers to the bearers of an original, a copy or a certified extract of these minutes to carry out the legal formalities or any other formalities that may be required.

# Statutory auditors' reports

## Statutory Auditor's report on the financial statements

(For the year ended 31 December 2023)

*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 2023.

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 2023 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 2023 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 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 (SEE NOTE 3.1 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 2023 amounted to €2.47 billion, of which €2.43 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 (SEE NOTE 7 TO THE FINANCIAL STATEMENTS)

#### Description of risk

At 31 December 2023, equity investments represented a net amount of €627.4 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 judgement 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.

### 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.

Concerning the information given in accordance with the requirements of Article L.22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

### Other information

In accordance with French law, we have verified that the required information concerning 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 2023, PricewaterhouseCoopers Audit and Deloitte & Associés were in the eighth and twenty-first consecutive year of their engagement, respectively, and the fifth 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 Risk 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, 22 February 2024

The Statutory Auditors

**PricewaterhouseCoopers Audit**  
Jean-Paul Collignon

**Deloitte & Associés**  
Nadège Pineau

# Statutory Auditor's report on the consolidated financial statements

**(For the year ended 31 December 2023)**

*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 pursuant to your General Meeting, we have audited the accompanying consolidated financial statements of La Française des Jeux for the year ended 31 December 2023.

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 2023 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 2023 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.

## INFORMATION SYSTEMS, AUTOMATED PROCESSING AND CONTROLS RELATED TO THE RECOGNITION OF NET GAMING REVENUE (SEE NOTE 4.1. TO THE CONSOLIDATED 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. La Française des Jeux'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 Group's revenue for 2023 amounted to €2.62 billion, of which €2.48 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 specific to La Française des Jeux, 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.

### 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.

We attest that the Group management report includes the consolidated non-financial performance statement required under Article L.225-102-1 of the French Commercial Code. However, in accordance with Article L.823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

### 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.

Due to the technical limitations inherent in the macro-tagging of the consolidated financial statements in the European single electronic reporting format, the content of

certain tags in the notes to the financial statements may not be rendered identically to the consolidated financial statements attached to this report.

In addition, 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 2023, PricewaterhouseCoopers Audit and Deloitte & Associés were in the eighth and twenty-first consecutive year of their engagement, respectively, and the fifth year since the Group'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 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, 22 February 2024

The Statutory Auditors

**PricewaterhouseCoopers Audit**  
Jean-Paul Collignon

**Deloitte & Associés**  
Nadège Pineau

# Statutory Auditors' special report on related-party agreements

## General Shareholders' Meeting held to approve the financial statements for the year ended 31 December 2023

*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.

#### "GAGNER DU TERRAIN FDJ – 2023 EDITION" COOPERATION AGREEMENT WITH THE FRENCH NATIONAL SPORTS AGENCY (ANS)

Persons concerned:

- La Française des Jeux (hereinafter "FDJ"),
- The French National Sports Agency, a public interest group comprising French State representatives,
- The French State, as a shareholder of FDJ holding more than 10% of the voting rights, and Charles Sarrazin, director of FDJ representing the French State.

#### Nature, purpose and conditions

Since 2021, La Française des Jeux and the ANS have signed annual agreements as part of the "Gagnons du Terrain – FDJ" programme to define the terms and conditions of FDJ's action and budgetary commitment. This one-year agreement was intended to be renewed and even extended so that FDJ, 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 its initial renewal for the 2022 edition, the Board of Directors meeting of 14 February 2023 authorised the renewal of the same scheme for 2023.

The cooperation agreement was signed on 3 March 2023 for a one-year period. The scheme is fully funded by FDJ for an amount of €375,000 for 2023, with €350,000 allocated to the installation of the sports facilities and €25,000 allocated to the ANS to cover the management costs of the operation, in order to strengthen its involvement and achieve the target of funding 20 facilities in 2023. The balance from the 2021 and 2022 budgets was added to this, i.e., €199,000, bringing the total budget for 2023 to €574,000.

#### Reasons why the agreement is beneficial for the Company

FDJ has been supporting French sport for many years and has contributed to structuring the sector for over 40 years through its support for the ANS. FDJ is also an official partner of the Paris 2024 Olympic Games. This agreement aims to maximise the impact of the gaming sector in France and demonstrate the commitment of FDJ to the Paris 2024 Olympic Games.

#### Impact on income for the period

FDJ recognised an expense of €375,000 for the financial year in respect of the agreement signed in 2023.

#### "IMPACT 2024 CALL FOR PROJECTS - 2023 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:

- La Française des Jeux (hereinafter "FDJ"),
- The French National Sports Agency, a public interest group comprising French State representatives,
- The French State, as a shareholder of FDJ holding more than 10% of the voting rights, and Charles Sarrazin, director of FDJ representing the French State.

#### Nature, purpose and conditions:

In 2022, FDJ entered into an agreement with the ANS, the FDD Paris 2024, the CNOSF and the CPSF. The purpose of this agreement 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. FDJ wished to be associated with the "Impact 2024" call for projects by creating a specific category for the development of women's sports.

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 and funded by the FDD Paris 2024, the CNOSF and the CPSF.

As FDJ wished to continue its partnership for the 2023 edition, the Board of Directors meeting of 19 April 2023 authorised the conclusion of a new agreement for 2023, which was signed on 29 September 2023.

FDJ's financial commitment under this agreement is a grant of €100,000 to be paid before 30 September 2023. The total budget of the 2023 edition was €2,380,000.

#### 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, FDJ wished to get involved in the Paris 2024 "Legacy" initiative. FDJ 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.

## AGREEMENTS ALREADY APPROVED BY THE GENERAL SHAREHOLDERS' MEETING

### Agreements approved in previous years

#### AGREEMENTS 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 FDJ'S EXCLUSIVE RIGHTS

##### Persons concerned:

- La Française des Jeux (hereinafter "FDJ"),
- The French State, a shareholder of FDJ, holding more than 10% of the voting rights, and the director representing the French State, E. Bossière.

#### Nature, purpose and conditions:

On 16 October 2019, the Board of Directors authorised FDJ 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 FDJ'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 FDJ 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 FDJ, the Group shall approach the French State in order to examine whether this change is likely to substantially deteriorate the economic conditions under which FDJ operates its business, assessed on a consolidated basis. If so, FDJ 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 FDJ, within one year of the date of entry into force of the Convention.

Upon normal or early termination of the exclusive rights, FDJ 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, FDJ 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 FDJ, for a limited period of 18 months from the expiry date of FDJ's exclusive rights.

The Convention also specifies that, upon normal or early termination of the exclusive rights, the French State and FDJ 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, FDJ reclassifies the employees in question.

The Convention terminates the convention currently in place between FDJ 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 FDJ in the event of termination of the exclusive rights.

#### Reasons why the agreement is beneficial for the Company

This Convention should make it possible to anticipate the consequences of the occurrence of events likely to deteriorate the economic conditions for the operation of FDJ'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 2023.

### SET UP OF A SURETY BY FDJ 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:

- La Française des Jeux (hereinafter "FDJ"),
- The French State, as a shareholder of FDJ holding more than 10% of the voting rights, and Schwan Badirou-Gafari, director of FDJ representing the French State.

#### Nature, purpose and conditions

On 23 July 2019, the Board of Directors authorised the setting up of a surety by FDJ 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, FDJ 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 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 FDJ. 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 FDJ authorised the amendment of the bank counter-guarantee (surety) granted by FDJ 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.

#### 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 2023.

### JOINT GUARANTEE GIVEN BY FDJ TO ITS SUBSIDIARY FDJ SERVICES AS PART OF THE THREE-PARTY AGREEMENT BETWEEN MDB SERVICES AND THE DGFIP

#### Persons concerned:

- La Française des Jeux (hereinafter "FDJ"),
- FDJ Services, a wholly-owned subsidiary of FDJ,
- The French State, a shareholder of FDJ holding more than 10% of the voting rights, and Charles Sarrazin, director of FDJ representing the French State.

#### Nature, purpose and conditions:

On 23 July 2019, the Board of Directors of FDJ authorised a three-party agreement between FDJ, 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 FDJ 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 FDJ authorised the transfer of this contract for collection services on behalf of third parties from FDJ to its subsidiary FDJ Services, and authorised FDJ to be jointly and severally liable with FDJ 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 FDJ Services.

This agreement provides for the payment to FDJ 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 FDJ authorised the amendment of the bank counter-guarantee (surety) granted by FDJ 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.

#### Reasons why the agreement is beneficial for the Company

This agreement allowed for the transfer to its subsidiary FDJ 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 2023.

### 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:

- La Française des Jeux (hereinafter "FDJ"),
- 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 of FDJ holding more than 10% of the voting rights, directors of FDJ representing the French State.

#### Nature, purpose and conditions

On 1 July 2015, the Board of Directors authorised FDJ to sign an agreement with the French Minister of Finance and Public Accounts and ARJEL providing for the free-of-charge exchange of information on preventing the betting-related manipulation of sporting competitions. The agreement was signed on 1 July 2015 and will continue indefinitely.

Since 23 June 2020, the ANJ has 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."*

#### Reasons why the agreement is beneficial for the Company

The agreement facilitates the implementation of a cross-alert system between ARJEL and FDJ for atypical and

suspicious bets detected by the former on the online betting segment and/or the latter on the sports betting segment operated under exclusive rights in its offline distribution network. The agreement aims to enhance the effectiveness of measures to prevent betting-related match fixing. In accordance with the provisions applicable to the Company, the agreement constitutes a means for FDJ to monitor the integrity of gambling operations and combat fraud, money laundering and all related criminal activities.

#### Impact on income for the period

The expenses incurred in connection with securing the whistle-blowing and information exchange system with ARJEL are the only financial impacts for the Company.

Neuilly-sur-Seine and Paris-La Défense, 22 February 2024

The Statutory Auditors

**PricewaterhouseCoopers Audit**  
Jean-Paul Collignon

**Deloitte & Associés**  
Nadège Pineau

# Statutory Auditors' report on the share capital reduction

## Combined General Shareholders' Meeting of 25 April 2024 - 18<sup>th</sup> resolution

*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 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 the Company and in accordance with Article L.22-10-62 of the French Commercial Code (*Code de commerce*), applicable in the event of a share capital reduction by cancellation of treasury shares, we hereby report to you on our assessment of the reasons for and conditions of the planned share capital reduction.

The Board of Directors is seeking an 18-month authorisation, as from the date of this Meeting, to cancel, for up to a maximum of 10% of the share capital per 24-month period, the shares bought back by the Company pursuant to an authorisation to buy back its own shares in accordance with the provisions of the aforementioned article.

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 reasons for and conditions of the planned share capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons for and conditions of the planned share capital reduction.

Neuilly-sur-Seine and Paris-La Défense, 15 March 2024

The Statutory Auditors

**PricewaterhouseCoopers Audit**  
Jean-Paul Collignon

**Deloitte & Associés**  
Nadège Pineau





# Request for documents and information

*(Art. R. 225-88 of the French Commercial Code)*

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## LA FRANÇAISE DES JEUX

Public limited company (société anonyme) with share capital of €76,400,000

Registered office: 3-7 quai du Point du jour – 92100 Boulogne-Billancourt, France

315,065,292 Nanterre Trade and Companies Register

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I, the undersigned,

**Surname:** .....

**Forenames:** .....

**Address:** .....

**E-mail address:** .....

**Owner of:** ..... shares

hereby request that the documents and information concerning the Ordinary and Extraordinary General Meeting of **25 April 2024**, as referred to in Article R. 225-83 of the French Commercial Code on commercial companies, be forwarded to me in the following format:

print

electronic files to the e-mail address indicated above

Signed in

on

Signature

## NOTE

Shareholders holding **registered shares** may, by a single request, obtain from the Company the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code for each subsequent Shareholders' Meeting.







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