

Information to shareholders relative to the 2025 AGM

Dear Shareholders,

As in previous years, FDJ UNITED sees great value in engaging and proactively reaching out to its shareholders.

This year again, we want to provide some useful observations and share our perspective on key resolutions that are submitted to your approval at FDJ UNITED 2025 Annual General Meeting (“AGM”), scheduled on 22 May 2025.

FDJ UNITED, a leader in betting and gaming in Europe

In 2024, the Group focused on new growth opportunities, thanks to the expansion of its online betting and gaming offering and its presence in the main European markets. The success of the tender offer for Kindred, launched on 20 February 2024 illustrates investor confidence in FDJ UNITED's strategy and prospects. As a result of the successful integration of Kindred from 11 October 2024, FDJ UNITED reported 2024 revenue of €3,065m, up 17% and posted a recurring EBITDA of €792m, up 21%, i.e. a margin of 25.8%; on a pro forma basis (as if Kindred has been consolidated from January 1st, 2024) revenue would have been of €3,788m with €964m recurring EBITDA leading to a 25;5% EBITDA margin.

With this acquisition, following Premier Lotteries Ireland and ZEturf in 2023, FDJ UNITED has cemented its status as a champion in Europe's betting and gaming sector. To reflect its new status and its ambition “to assert our leadership in Europe as a unique sustainable lottery, gaming and betting operator”, Group FDJ changed its name to FDJ UNITED in March 2025.

This new name reflects the Group's European scale while paying tribute to its roots, its history and what makes it unique. The new “FDJ UNITED” name reaffirms the Group's historic name, “FDJ”, and combines it with “UNITED”, reflecting its international development.

A continued commitment to sustainable growth

FDJ UNITED is recognized for its societal commitments and significant economic and social contribution.

In 2024, the Group maintained extra-financial ratings at the highest level and continued to strengthen its unique commitment and support measures to prevent excessive and underage gambling. FDJ UNITED also reinforced its commitment to French heritage and environmental protection, and ensured that its performance benefit all stakeholders, especially in France: €4.7bn contribution to public finances; 57,000 jobs maintained or created; €994m in commissions paid to retailers.

These commitments are all part of the Corporate Purpose of FDJ UNITED, driving the Group's action plans over the past 4 years. After the assessment of Act I (2020-

2023) of this Corporate Purpose, it is now time to initiate Act II as FDJ UNITED begins a new chapter in its history, more diversified and more international.

Therefore, FDJ UNITED submits to your vote the formulation of a new Corporate Purpose as part of the Group's transformation (**resolution 23**), to reaffirm its unwavering ambition to be recognized as the benchmark operator in responsible gaming and to inspire and promote best practices in this area. This new Corporate Purpose is the result of an extensive co-construction exercise involving all employees at the new Group's various entities, as well as its main stakeholders in France and international markets. It will allow FDJ UNITED to foster the building of an entertaining and responsible model based at the same time on sustainable growth and creating a positive impact on its ecosystem while respecting the public interest missions of the various geographies in which the Group is present.

A strengthened Board of directors

Considering the Group's significant evolution, and taking into account the latest evaluations carried out by the Board of Directors that pointed out for a reinforcement of the international exposure of the Board and the strengthening of its new technologies' skills in line with FDJ UNITED's ambitions, the Shareholders are asked to approve the nomination of a new independent director, Ms. Alix Boulnois (**resolution 5**).

Ms. Boulnois was retained by the Board of Directors on the recommendation of the Governance, Nominations and Remuneration Committee, with the advice/support of an outside firm, after careful examination of her experience, skills, time commitment and independence.

Alix Boulnois' profile meets FDJ UNITED's needs and strategic ambitions. She has strong skills in digital and customer experience and extensive international experience, continuing to be exposed to international markets in her position as Managing Director Business, Digital & Tech and Member of the Executive Committee of Accor Group, which is particularly relevant with the transformation and internationalization of the Group.

Further, this appointment would maintain a good level of independence of the Board, as well as its gender diversity level.

Executive Remuneration for 2024

The executive officers' remunerations for 2024 (**resolutions 7 and 8**) are in line with the Group's solid performance and uphold a reasonable quantum.

The annual variable remuneration amounts to 385,843 € for the Chair-CEO and 299,028 € for the Deputy CEO, for an achievement level of 100.48 %.

Taking into consideration the successful of the takeover of Kindred and the impact this transformative operation is having on the Group, the Board decided to grant an exceptional remuneration of 40,000€ for the Chair-CEO and 30,000€ for the Deputy-CEO for 2024, as allowed by the 2024 remuneration policy approved by

the shareholders with an outstanding support of 99,34% at the 2024 General Meeting.

After having weighted the considerable changes in the Group's scope of consolidation, the complexity of the operation, given its size and the specific international, legal and regulatory environments involved and considered the very positive perception of the operation by all stakeholders, the Board of Directors decided to grant this remuneration as a reward for the outstanding performance in executing the transaction in 2024. Even though the exceptional remuneration of the executive officers could go up to 100% of their fixed remuneration according to the 2024 remuneration policy, the Board was very attentive in determining a limited amount, representing 10% of their respective fixed remuneration, to maintain the pay outcome in line with the Group's performance.

Executives Remuneration Policy for 2025

In accordance with the engagement taken by FDJ UNITED in 2024, the level of fixed remuneration will remain unchanged for 2025.

Likewise, the short-term remuneration structure is unchanged, with a few modifications on the nature and weighting of the performance criteria in order to ensure a perfect alignment with the current strategic challenges faced by FDJ UNITED. To take account of the financial challenges associated with the integration of Kindred, the financial criteria weight is increased to 60% (vs 50% previously) by reducing to 10% the managerial performance criteria which are now relating to strategic migrations in 2025.

The measure of sustainability performance now relies on the volume of fdj.fr players subject to moderation (20%), a carbon data collection criterion including Kindred (5%) and a gender diversity indicator with a new perimeter to take into consideration the changes in the composition of the 'Group Leadership Team' (5%).

In line with the Group's strong commitment on sustainability targets and roadmap, the stringent mechanism allowing a payout of the overperformance on financial criteria only if extra financial criteria reach a minimum of 20 points over 30 is maintained.

On the recommendation of the Governance, Nominations and Remuneration Committee, the Board proposes under the remuneration policy for Corporate Officers for 2025 (**resolution 10**) to increase the Long-Term Incentive (LTI) opportunity levels at target and at maximum. The possibility of such an increase of the LTI level was expressly provided for in the 2024 remuneration policy approved by the shareholders with an outstanding support of 99,34% at the 2024 General Meeting.

The new LTI target will be set at 125% of fixed remuneration, while the new LTI maximum will be set at 145% of target long-term variable remuneration (i.e. 181.25% of fixed remuneration).

This increase in LTI levels while incentivizing the successful integration of Kindred over the long term and encouraging executive officers in their strategy of long-term value creation, benefiting all stakeholders, is also aimed at increasing the weight of the remuneration portion at risk, in line with the pay-for-performance principle upheld by FDJ UNITED's remuneration policy.

To reach this decision, the Board, supported by two external firms, ran an analysis of comparable companies by considering the remuneration levels of top executives at SBF 80 companies and aimed at narrowing the gap between FDJ UNITED's Corporate Officers' remuneration levels and the positioning of the Company on three economic dimensions: market in terms of turnover, market capitalization and number of employees. According to this benchmarking exercise, following Kindred's acquisition, FDJ UNITED's three economic dimensions have made strong progress, notably positioning FDJ UNITED above the 3rd quartile in terms of market capitalization and above median in terms of turnover, and a number of employees slightly below the median of the panel.

Following this analysis, the current level of target LTI (100% of fixed remuneration) appeared to be out of line with the median of the SBF 80; the proposed target LTI of 125% of fixed remuneration corresponds to a positioning at the median of the SBF80. The proposal to increase the LTI opportunities to 125% at target and 181.25% at maximum results in a limited increase of the total package (+8% on target and +9.7% at maximum).

The performance conditions used in the long-term incentive plan are also being adjusted to mirror the long-term strategy and challenges of the Group. Notably, to reflect the importance of the responsible gaming policy in the Group's business strategy and its sustainability commitments, the measure of sustainability performance now relies on the proportion of high-risk players who have been the subject of outgoing calls and whose gambling expenditure has decreased following the call (in the 3 months following the call)" (10%), a GHG emissions reduction indicator extended to scope 3 on the absolute reduction in 2027 Group carbon emissions compared to 2022 (5%) and a gender diversity criterion (5%).

Directors Remuneration Policy for 2025

The Board of Directors proposes to the 2025 AGM that the maximum annual remuneration envelope for directors be increased from €700,000 to €770,000 (**resolution 9**). This limited increase (+10%) takes into account the Group's development, the increase in the directors' workload, considering increased complexity and size of FDJ UNITED (internationalisation and extension of the geographical/business scope to be supervised).

The amount of fixed remuneration allocated to Committee members and Chairmen remains unchanged from 2024.

As in previous years, we count on your participation to the General Meeting and look for your support on all items submitted to your vote.

Do not hesitate to contact us at invest@fdjuned.com should you need further explanations regarding the 2025 AGM agenda.

Yours faithfully,

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