

# Notice of meeting 2025

COMBINED GENERAL  
MEETING OF SHAREHOLDERS

**Thursday 22 May 2025  
at 2.30 p.m.**

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:

[WWW.FDJUNITED.COM](http://WWW.FDJUNITED.COM)



## **FOR FURTHER INFORMATION**

Dedicated shareholder relations number

0 805 650 660

Monday to Friday,  
9 a.m. to 6 p.m.

# “The General Meeting is an ideal venue for sharing information and discussing ideas”

## Dear shareholders,

I am delighted to invite you to attend FDJ UNITED's General Meeting, which will take place at 2:30 p.m. on Thursday 22 May 2025 at the Palais des Congrès d'Issy. You may also follow the event remotely as it will be streamed live and on demand on the Group's website ([www.fdjunited.com](http://www.fdjunited.com)).

The General Meeting is an ideal venue for sharing information and discussing ideas. It is also an opportunity to take a look back at last year's performances. Your Group delivered a very solid set of 2024 results, benefiting all its stakeholders and especially you, its shareholders, as the Board of Directors has decided to ask the General Meeting to approve the payment of a €2.05 dividend per share, corresponding to 77% of consolidated net profit.

During the General Meeting, we will also present FDJ UNITED's outlook and sustainable growth strategy at a time when the recent acquisition of Kindred has us embarking upon a new, more international and diversified chapter of our company's long history.

Last of all, 27 resolutions are to be put to the vote, which will enable you to take part in some key decision-making on FDJ UNITED's future. For instance, you will be asked to vote on plans to define the Group's new corporate purpose (*raison d'être*).

If you attend the event at the Palais des Congrès d'Issy on 22 May in person, you will be able to vote during the General Meeting. You may also vote prior to the Meeting, whether by post, by proxy or online via the secure "Votaccess" platform, following the procedures described in the section "How to participate in the General Meeting".

I would like to thank you all for your confidence and for the attention you will give to the draft resolutions that are to be put to your vote.



**Stéphane Pallez**  
Chairwoman and CEO

\* You may already submit written questions to the Company's Board of Directors by post or by e-mail to the dedicated address, following the procedures described in the section "How to participate in the General Meeting" of this document. You may cast your vote before the Meeting by post, by proxy or via the secure "Votaccess" platform, following the procedures described 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 of 22 May 2025

## 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 20 May 2025**, 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 voting)**
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 5 May 2025** until the day before the Meeting, i.e. until **3 p.m. CET on 21 May 2025**.

### 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, France).

##### IF YOU OWN BEARER SHARES:

Your request for an admission card must be **sent to the financial intermediary** managing your FDJ UNITED 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 registered shareholder:** you may access the voting website via the Shareholders' Area at <https://www.investors.uptevia.com>.  
Pure registered shareholders must log on to their Shareholders' Area with their usual access codes. Once logged on to their Shareholders' Area, they must follow the instructions shown on the screen to access the VOTACCESS website and request their admission card.
- **If you are an administered registered shareholder:** you may access the voting website via the VoteAG website at <https://www.voteag.com>.  
Administered registered shareholders must log on to the VoteAG website with the temporary codes given on the single voting form or in the Notice of Meeting e-mail. Once on the home page, they must follow the instructions shown on the screen to access the VOTACCESS website and request their admission card.

- **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 UNITED shares and follow the instructions given on the screen to access the VOTACCESS website and request your admission card.

If you have not received your admission card by **20 May 2025**, 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 20 May 2025, in addition to your photo ID.

## 2. YOU WISH TO VOTE BY POST

### POSTAL VOTING

- **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, France

- **If you are a bearer shareholder:** you must request the single participation form from the financial intermediary that manages your FDJ UNITED 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 **19 May 2025**.

### ONLINE VOTING

- **If you are a pure registered shareholder:** you may access the voting website via the Shareholders' Area at <https://www.investors.uptevia.com>.

Pure registered shareholders must log on to their Shareholders' Area with their usual access codes. Once logged on to their Shareholders' Area, they must follow the instructions shown on the screen to access the VOTACCESS website. 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.

- **If you are an administered registered shareholder:** you may access the voting website via the VoteAG website at <https://www.voteag.com>.

Administered registered shareholders must log on to the VoteAG website with the temporary codes provided on the single voting form or in the Notice of Meeting e-mail. Once on the home page, they must follow the instructions shown on the screen to access the VOTACCESS website.

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 UNITED 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 **19 May 2025** 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 UNITED website if you are a bearer shareholder; or
  - (ii) until **3 p.m. CET on 21 May 2025** via the VOTACCESS voting website, which can be accessed via your Shareholders' Area for pure registered shareholders or from the Vote AG website for administered 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 the form by **19 May 2025** at the latest, dated and signed, using the T envelope enclosed with this Notice of Meeting:
  - by post to **Uptevia** (Service Assemblées Générales, Cœur Défense, 90-110 Esplanade du Général de Gaulle, 92931 Paris La Défense Cedex, France); or
  - or by e-mail to the following address: [ct-mandataires-assemblees@uptevia.com](mailto:ct-mandataires-assemblees@uptevia.com).

### YOU WISH TO GIVE PROXY TO A THIRD PARTY ONLINE

- **If you are a pure registered shareholder:** you may access the voting website via the Shareholders' Area at <https://www.investors.uptevia.com>:  
Pure registered shareholders must log on to their Shareholders' Area with their usual access codes. Once logged on to their Shareholders' Area, they must follow the instructions shown on the screen to access the VOTACCESS website. Instructions must be sent by 3 p.m. CET on **21 May 2025**. If you do not have your personal username and/or password, you can request them on the home page of the Shareholders' Area or by post to Uptevia.
- **If you are an administered registered shareholder:** You may access the voting website via the VoteAG website at <https://www.voteag.com>:  
Administered registered shareholders must log on to the VoteAG website with the temporary codes given on the single voting form or in the Notice of Meeting e-mail. Once on the home page, they must follow the instructions shown on the screen to access the VOTACCESS website. Instructions must be sent **by 3 p.m. CET on 21 May 2025**.
- **If you are a bearer shareholder:** you must request the single proxy form from the financial intermediary that manages your FDJ UNITED shares, complete it 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 19 May 2025**.  
If your account-holding institution has subscribed to the VOTACCESS site, simply log on to the institution's portal with your usual access codes, click on the icon that appears on the line corresponding to your FDJ UNITED shares and follow the instructions on the screen to validate your instructions. Instructions must be sent **by 3 p.m. CET on 21 May 2025**.

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

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, France

### 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: FDJ UNITED, Direction Juridique, 3-7 Quai du Point du Jour, 92100 Boulogne-Billancourt, France, or by e-mail to the following address: [agfdj2025@fdjunitied.com](mailto:agfdj2025@fdjunitied.com), **before 16 May 2025**.  
**Your questions must be accompanied by a certificate of registration.**
- You will also have the opportunity to ask questions on 22 May 2025 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**

**FDJ UNITED**

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 22 mai 2025 à 14 heures 30  
 au Palais des congrès d'Issy-les-Moulineaux  
 25 avenue Victor Cresson 92130 Issy-les-Moulineaux

**Combined General Meeting**  
 Thursday, May 22<sup>nd</sup> 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:  Non inscrit / Registered  Vote simple / Single vote

Nombre d'actions / Number of shares:  Porteur / Bearer  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)

**JE VOTE OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

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

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.

**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 M. Mme 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.

Non, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné) / No, 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**

Date et Signature

Si le formulaire est renvoyé daté et signé mais qu'aucune des cases (sauf d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), n'est validement renseignée, cette validité automatique ressort 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 / power of attorney to a representative), 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.

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

**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 to the proxies he/she has received using the single voting form to [ct-assemblees-nominatifs@uptevia.com](mailto:ct-assemblees-nominatifs@uptevia.com) at no later than 19 May 2025.

# Overview of governance

## Board of Directors

Composition at 31st December 2024



**Stéphane Pallez**  
Chairwoman and CEO  
of FDJ UNITED



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



**Fabienne Dulac**  
Independent director



**Xavier Girre**  
Independent director  
Chairman of the Audit  
and Risks Committee



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



**Corinne Lejbowicz**  
Independent director



**Florence Barjou**  
Independent director  
Permanent representative  
of Predica



**Victor Richon**  
Director representing  
the French State



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



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



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



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



**David Chianese**  
Director representing  
employee shareholders



**Didier Pitisi**  
Director representing  
employees



**Agnès Lyon-Caen**  
Director representing  
employees

50%

independent directors

59 years

is the average age

50% & 50%

women men

Excluding directors representing  
employees and employee shareholders.

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

**Pascal Chèvremont**  
General Economic and Financial  
Controller

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

**Étienne Genet**  
Government Commissioner



## Table summarising the composition of the Board of Directors as at 31 December 2024

	Age	Number of offices in other listed companies	Number of shares*	Independence	Date of first appointment	Date of last reappointment	Duration of current term of office	Expiry of term of office	Number of years on the Board as at 31.12.2024	Audit and Risks Committee	CGNR	CSR Committee
<b>Chairwoman and CEO</b>												
Stéphane Pallez	65	1	9,520		21.10.2014	25.04.2024	4 years	GM 2028 <sup>(3)</sup>	10 years			
<b>Directors appointed by the General Meeting of Shareholders</b>												
L'Union des blessés de la face (UBFT), represented by Olivier Roussel	63	0	19,310,362		19.12.1978	25.04.2024	4 years	GM 2028 <sup>(3)</sup>	4 years			♦
Fédération nationale André Maginot des anciens combattants (FNAM), represented by Jacques Sonnet	86	0	8,159,100		05.10.2009	25.04.2024	4 years	GM 2028 <sup>(3)</sup>	15 years			
Predica, represented by Florence Barjou	52	1	5,557,406	X	18.06.2020	25.04.2024	4 years	GM 2028 <sup>(3)</sup>	4 years	♦ <sup>(4)</sup>		
Fabienne Dulac	57	1	500	X	04.11.2019	27.04.2023	4 years	GM 2027 <sup>(2)</sup>	5 years			♦
Xavier Girre	55	2	700	X	17.10.2014	26.04.2022	4 years	GM 2026 <sup>(1)</sup>	10 years	⊕		♦
Françoise Gri	67	2	650	X	16.12.2020	27.04.2023	4 years	GM 2027 <sup>(2)</sup>	4 years		♦	⊕
Philippe Lazare	68	0	1,000	X	08.06.2022	27.04.2023	4 years	GM 2027 <sup>(2)</sup>	2 years	♦	⊕	
Corinne Lejbowicz	64	0	1,120	X	04.11.2019	27.04.2023	4 years	GM 2027 <sup>(2)</sup>	5 years	♦		
<b>Director representing the French State</b>												
Victor Richon since 24 June 2024 (replacing Charles Sarrazin for the remainder of his term of office).	31	0			24.06.2024	26.04.2022 (notice of appointment)	4 years	GM 2026 <sup>(1)</sup>	6 months	♦	♦	
<b>Directors appointed by the General Meeting of Shareholders on the proposal of the French State</b>												
Ghislaine Doukhan	57	0			02.02.2017	26.04.2022	4 years	GM 2026 <sup>(1)</sup>	7 years	♦		
Didier Trutt	64	0			17.10.2014	26.04.2022	4 years	GM 2026 <sup>(1)</sup>	10 years			♦
<b>Directors representing employees</b>												
Agnès Lyon-Caen	55	0			12.02.2018	25.04.2024	4 years	GM 2028 <sup>(3)</sup>	6 years	♦	♦	
Didier Pitisi	58	0			25.04.2024	25.04.2024	4 years	GM 2028 <sup>(3)</sup>	8 months			♦
<b>Director representing employee shareholders</b>												
David Chianese	55	0			18.06.2020	25.04.2024	4 years	GM 2028 <sup>(3)</sup>	4 years	♦		

\* At the date of the URD.

♦ Committee Member.

⊕ Committee Chairman.

(1) General Meeting approving the financial statements for the financial year ending 2025.

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

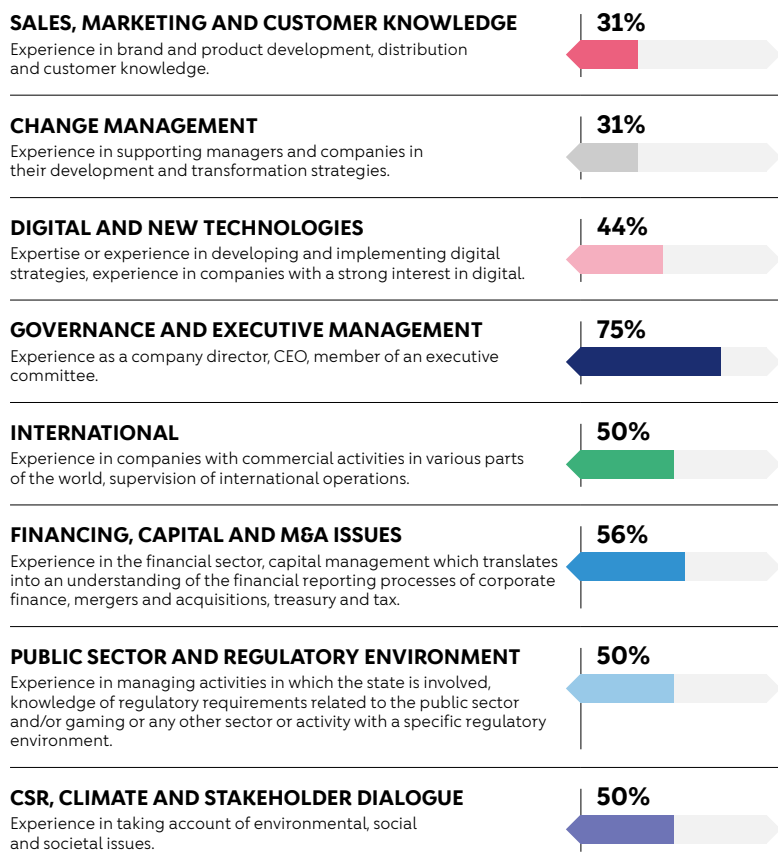
(3) General Meeting approving the financial statements for the financial year ending 2027.

(4) Predica, represented by Florence Barjou, is no longer a member of the Audit and Risks Committee, as of 19 November 2024.

# Composition of the Board of Directors

## Complementary experiences

### Skills map of the directors



## Changes in the Board of Directors and its committees in 2024

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

## Diversity of ages

**31 years**

The youngest director (director representing the French State)

**86 years**

The oldest director (director representing the legal entity FNAM)

**59 years**

Average age of the directors at 31 December 2024

## Independence of the Board of Directors

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

### AFEP-MEDEF RECOMMENDATION:

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



# 50%

**6 directors out of 12\*\***

on the Board are independent directors

## 2

directors representing long-standing shareholders

## 1

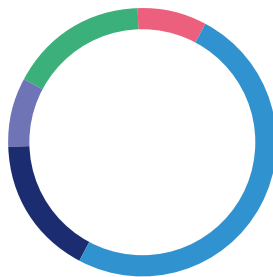
Chairwoman and CEO

## 1

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

## 2

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



## 6

independent directors appointed by the General Meeting of Shareholders

\* Note that Article 10.3 of the Afep-Medef Code excludes the three employee directors from the basis for calculating the rate of independence.

\*\* Excluding directors representing employees and employee shareholders.

## A total of 15 members out of 18 maximum

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

## 1

Chairwoman and CEO

## 2

directors representing long-standing shareholders

## 6

independent directors appointed by the General Meeting of Shareholders

## 6

directors designated in application of legal texts



**1** director representing the French State

(Article 4 of the 2014 Order)



**2** directors appointed by the General Meeting of Shareholders on the proposal of the French State

(Article 6 of the 2014 Order)



**2** directors representing employees of the company and its subsidiaries

(Article L.225-27-1 of the French Commercial Code)

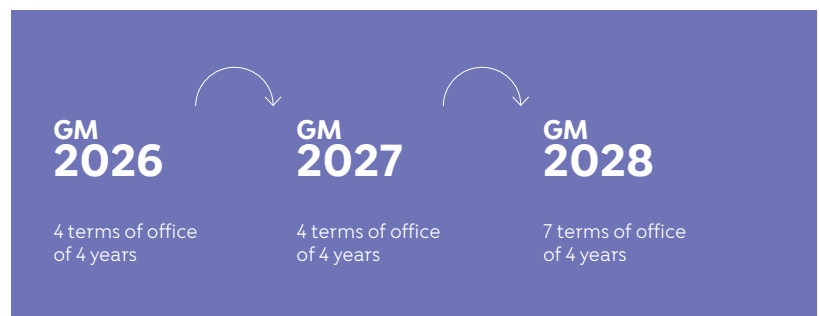


**1** director representing employee shareholders

(Article L.225-23 of the French Commercial Code)

## Expiry of terms of office

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



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

# Activity of the Board of Directors and its committees in 2024

## Meetings of the Board of Directors of La Française des Jeux during the year ended 31 December 2024

15 MEETINGS (OF WHICH 1 STRATEGY SEMINAR) / ATTENDANCE RATE 93%

### Main topics covered

#### Monitoring of the Group's ongoing management

- Reviewing the quarterly business reports, annual and half-year parent and consolidated financial statements in the presence of the Statutory Auditors
- Regularly reviewing the Group's financial situation, and more specifically the financing and outside growth strategy
- Monitoring of risks and prevention measures (responsible gambling, prevention of money laundering)
- Reviewing the Company documents: social audit and management planning documents
- The 2025 Budget including the gaming programme and the multi-year financial plans associated with strategic directions
- Preparing for the Annual General Meeting of Shareholders (agenda, draft resolutions, annual management report, and any other reports or sections that appear in the annual financial report which originated from or were approved by the Board)
- Standard and regulated agreements
- Liquidity contract
- Sureties, endorsements and guarantees
- Professional and wage equality

#### Remuneration of Corporate Directors

- Determination of the annual variable portion of the remuneration of Stéphane Pallez and Charles Lantieri for financial year 2023 (ex post)
- Breakdown of the remuneration package for directors for financial years 2023 and 2024
- Remuneration policy 2024 for executive corporate directors (ex ante): annual and long-term variable remuneration for 2024
- Remuneration policy for directors for financial year 2024 (ex ante)
- Definition of a long-term incentive plan (LTI 2024-2026)

#### Governance

- Evaluation of the Board of Directors by an external consultant with the help of the Lead Director and the secretary of the Board
- Annual review of the independence of directors
- Proposed renewal of the terms of office of three directors whose term of office expired at the 2024 General Meeting
- Proposal to reappoint the Chairwoman and CEO and the Deputy Chief Executive Officer and launch of the authorisation application procedure
- Amendments to the rules of procedure (compliance with the Afep-Medef Code and ESG dimension)
- Electoral regulations for the election of representatives of employee shareholders

#### Strategy

- Company's strategic agenda in 2024
- Monopoly and Payment & Services strategy
- Acquisition of Kindred and financing of the operation
- Decision of the European Commission and equalisation payment

#### Miscellaneous

- Decisions of the ANJ
- Monitoring sector and market news
- Decisions following the ruling of the Court of Cassation regarding SOFICOMA

### Meetings of the Audit and Risks Committee during the year ended 31 December 2024

9 MEETINGS / ATTENDANCE RATE 90%

### Main topics covered

#### Finance and Treasury

- Presentation of closing options
- Annual (2023) and half-year (2024) parent company and consolidated financial statements
- Annual and half-year financial reports
- Presentation of the preliminary work by the Statutory Auditors for closing the 2023 financial year
- Statutory Auditors' programme
- Budget/business plan
- Financial communication on 2023 and half-year 2024 results
- Share buyback programmes
- Refinancing the Kindred public tender offer (bond issue and syndicated loan)

#### Management

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

#### Risk analysis

- Review of work carried out in 2023 and DARCQUE (Audit, Risks, Quality Control and Ethics Department) work programme for 2024
- Work on risks and control
- Anticipation of risks related to the Olympic Games and Paralympic Games
- Review of legal proceedings underway

#### Remuneration criteria

- Review of the achievement of the financial criteria of the variable remuneration (ex post)
- Determination of the financial criteria of the variable remuneration (ex ante)

#### Miscellaneous

- Insurance policy and reinsurance captive
- Presentation of the new operating model
- Proposed offering reserved for employees

#### Strategy

- 2030 financial trajectory
- Review of MGA projects
- Integration process for subsidiaries Aleda and L'Addition

### Meetings of the Governance, Nominations and Remuneration Committee during the year ended 31 December 2024

6 MEETINGS / ATTENDANCE RATE 92%

### Main topics covered

#### Remuneration of Corporate Directors

- Review of the achievement of all the financial and non-financial criteria as assessed by the STI 2023 (annual variable remuneration) as assessed by the Audit and Risks Committee and the CSR & Responsible Gaming Committee
- Proposal of an achievement rate of all the criteria for determining the annual variable portion of the remuneration of Stéphane Pallez and Charles Lantieri for the financial year ended 31 December 2023
- Proposal for the breakdown of the remuneration package for the directors for the 2023 and 2024 financial years in accordance with the procedures defined in the remuneration policy
- Proposal for the implementation of a long-term incentive plan (LTI 2025-2027)
- Proposal for the 2025 remuneration policy for executive corporate directors (ex ante): annual and long-term variable remuneration
- Proposal for the remuneration policy for directors for financial year 2025 (ex ante)

#### Composition of the Board of Directors

- Proposed renewal of the terms of office of directors whose term of office expired at the 2024 General Meeting
- Schedule for elections of directors representing employees and employee shareholders
- Proposed composition of the Board committees after the General Meeting
- Proposal to reappoint the Chairwoman and CEO and the Deputy Chief Executive Officer and launch of the authorisation application procedure
- Electoral regulations for the election of representatives of employee shareholders

#### Evaluation of the Board of Directors

- Report on the evaluation of the Board of Directors by an external consultant

#### Independence of directors

- Annual review of the independence of directors

### Meetings of the CSR and Responsible Gaming Committee during the year ended 31 December 2024

6 MEETINGS / ATTENDANCE RATE 90%

### Main topics covered

#### Responsible gaming

- ANJ promotional strategies
- Review of 2023 RG indicators and 2024 priorities
- Directions for the RG monopoly action plan 2024-2025
- Directions for the anti-fraud and anti-money laundering action plan
- Analysis of responsible gaming in the Kindred Group

#### Environment

- 2023 carbon assessment

#### Wages and salaries

- Review of the achievement of the CSR and responsible gaming criteria for the 2023 annual variable remuneration
- Definition-financial indicators of 2024 annual variable remuneration
- Definition of non-financial indicators of 2024-2026 long-term variable remuneration

- First estimate for achieving non-financial criteria of the STI 2024
- Discussions around non-financial indicators for the STI 2025 and LTI 2025-2027

- Diversity and professional equality policy

#### Corporate purpose (raison d'être)

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

#### Miscellaneous

- Amendments to the rules of procedure (compliance with the Afep-Medef Code and ESG dimension)
- Alignment to CSRD-related matters for La Française des Jeux and validation of the list of sustainability matters included in the double materiality matrix

## Biographies of Directors as at 31 December 2024

### PROFILE, EXPERIENCE AND EXPERTISE OF THE DIRECTORS

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

### DIRECTORS APPOINTED BY THE GENERAL MEETING OF SHAREHOLDERS

#### Stéphane PALLEZ



**Age at 31.12.2024 and nationality:**

65, French national

**First appointment:**

21 October 2014

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

2028 (General Meeting approving the financial statements for the financial year ending 2027)

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

9,520 shares

**Involvement in Board Committees:**

Ms. Pallez chairs the Company's strategic seminar, which meets at least once a year.

**Main activity:**

Chairwoman and CEO of La Française des Jeux

**Expertise – Experience – Other activities:**

See section 2.1.2.1 "Executive Management" of the 2024 Universal Registration Document

**OFFICES HELD IN 2024:**

**Offices within the La Française des Jeux Group:**

– Chairwoman and CEO of La Française des Jeux

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

**Listed French limited companies:**

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

**Unlisted French limited companies:**

n/a

**Listed foreign companies:**

n/a

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

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

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

**Unlisted French limited companies:**

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

## Olivier ROUSSEL

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



### Age at 31.12.2024 and nationality:

63, French national

### First appointment:

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

### Expiry of the current term of office:

2028 (General Meeting approving the financial statements for the financial year ending 2027)

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

19,310,362 shares held by UBFT

### Involvement in Board Committees:

Since 21 November 2019, Mr. Roussel has been a member of the CSR and Responsible Gaming Committee.

### Main activity:

General Director of UBFT

### Expertise – Experience – Other activities:

Knowledge of the veterans' milieu: social actions and duty to remember

Medical sponsorship

Knowledge of the history of the development of the National Lottery, then of Loto®

### OFFICES HELD IN 2024:

#### Offices within the Group:

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

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

#### Listed French limited companies:

n/a

#### Unlisted French limited companies:

n/a

#### Listed foreign companies:

n/a

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

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

### OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

- Director of Association Lino Ventura (2024)

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



**Jacques SONNET**

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

**Age at 31.12.2024 and nationality:**

86, French national

**First appointment:**

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

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

2028 (*General Meeting approving the financial statements for the financial year ending 2027*)

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

8,159,100 shares held by FNAM

**Involvement in Board Committees:**

Mr. Sonnet does not sit on any of the Board committees.

**Main activity:**

Director within FNAM

**Expertise – Experience – Other activities:**

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

**OFFICES HELD IN 2024:****Offices within the Group:**

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

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

**Listed French limited companies:**

n/a

**Unlisted French limited companies:**

n/a

**Listed foreign companies:**

n/a

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

n/a

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

n/a

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

## Fabienne DULAC



**Age at 31.12.2024 and nationality:**  
57, French national

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

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

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

### **Involvement in Board Committees:**

Since 21 November 2019, Ms. Dulac has been a member of the CSR and Responsible Gaming Committee.

### **Main activity:**

Deputy CEO of EMEIS

### **Expertise – Experience – Other activities:**

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

### **OFFICES HELD IN 2024:**

#### **Offices within the Group:**

- Independent director of La Française des Jeux

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

#### **Listed French limited companies:**

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

#### **Unlisted French limited companies:**

n/a

#### **Listed foreign companies:**

n/a

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

n/a

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

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

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

**Xavier GIRRE****Age at 31.12.2024 and nationality:**

55, French national

**First appointment:**

17 October 2014

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

2026 (General Meeting approving the financial statements for the financial year ending 2025)

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

700 shares

**Involvement in Board Committees:**

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

**Main activity:**

Executive Director of EDF group in charge of the Finance Department

**Expertise – Experience – Other activities:**

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

**OFFICES HELD IN 2024:****Offices within the Group:**

- Independent director of La Française des Jeux

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

**Listed French limited companies:**

- Director of Suez

**Unlisted French limited companies:**

- Chairman of the Supervisory Board of RTE <sup>(1)</sup>
- Member of the Supervisory Board of Enedis <sup>(1)</sup>
- Director of EDF Renouvelables <sup>(1)</sup>

**Listed foreign companies:**

- Director of Edison

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

- Director of EDF Energy Holding
- Chairman of the Board of Directors of EDF Trading UK <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 at 31.12.2024 and nationality:**

67, French national

**First appointment:**

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

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

2027 (General Meeting approving the financial statements for the financial year ending 2026)

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

650 shares

**Involvement in Board Committees:**

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

**Main activity:**

Company director  
Chairwoman of the Board of Directors of Maisons du Monde

**Expertise – Experience – Other activities:**

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

**OFFICES HELD IN 2024:**

**Offices within the Group:**

- Independent director of La Française des Jeux

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

**Listed French limited companies:**

- Chairwoman of the Board of Directors of Maisons du Monde

**Unlisted French limited companies:**

- Director of the company Berger-Levrault

**Listed foreign public limited companies:**

- Director of WNS (Worldwide business process management company)

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

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

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

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

## Philippe LAZARE



**Age at 31.12.2024 and nationality:**

68, French national

**First appointment:**

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

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

2027 (*General Meeting approving the financial statements for the financial year ending 2026*)

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

**Involvement in Board Committees:**

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

**Main activity:**

Company director

**Expertise – Experience – Other activities:**

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

**OFFICES HELD IN 2024:**

**Offices within the Group:**

– Independent director and Lead Director of La Française des Jeux

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

**Listed French limited companies:**

n/a

**Unlisted French limited companies:**

n/a

**Listed foreign companies:**

n/a

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

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

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

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

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

## Corinne LEJBOWICZ



**Age at 31.12.2024 and nationality:**  
64, French national

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

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

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

### Involvement in Board Committees:

Since 21 November 2019, Ms. Lejbowicz has been a member of the Audit and Risks Committee.

### Main activity:

Company director

### Expertise – Experience – Other activities:

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

### OFFICES HELD IN 2024:

#### Offices within the Group:

- Independent director of La Française des Jeux

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

#### Listed French limited companies:

n/a

#### Unlisted French limited companies:

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

#### Listed foreign companies:

n/a

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

- Director of Kaktus SAS
- Director Ares group

### OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

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

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



**Florence BARJOU**

Permanent representative of Predica

**Age at 31.12.2024 and nationality:**

52, French national

**First appointment by Predica:**

18 June 2020 Ms. Barjou has been the representative of Predica since 1 March 2022.

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

2028 (General Meeting approving the financial statements for the financial year ending 2027)

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

5,557,406 shares held by Predica

**Involvement in Board Committees:**

Predica, represented by Ms. Barjou, was a member of the Audit and Risks Committee until 19 November 2024

**Main activity:**

Chief Investment Officer at Crédit Agricole Assurances

**Expertise – Experience – Other activities:**

Ms. Barjou graduated from the University of Paris Dauphine and holds a doctorate in economic science (2000) from the University of Nanterre. She began her career in the economic research department of BNP's investment banking arm. She joined Lyxor in 2006 as Global Macro Strategist and Portfolio Manager. She was subsequently named head of diversified management in 2013, followed by deputy head of the Absolute Performance & Solutions division in 2014 and Managing director, Deputy CIO. In 2020, Ms. Barjou was promoted to Chief Investment Officer of Lyxor. In 2022, Ms. Barjou received a diploma from the Company Director course at Sciences Po.

**OFFICES HELD IN 2024:****Offices within the Group:**

- Permanent representative of Predica, independent director at La Française des Jeux, Member of the Audit and Risks Committee until 19 November 2024.

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

**Listed French limited companies:**

- Permanent representative of Predica on the Board of Directors of Clariane (Korian), Chairwoman of the Investment Committee and member of the Audit Committee.

**Unlisted French limited companies:**

- Director and Chairwoman, on her own behalf, of PrediRungis SAS
- Director, on her own behalf, of Semmaris SA
- Director, on her own behalf, of Cacéis SA
- Director, on her own behalf, of Cacéis Bank SA

**Unlisted foreign companies:**

n/a

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

n/a

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

- Director, on her own behalf, of Cassini SAS and member of the Remuneration Committee (May 2023)
- Director of CA VITA Spa Italie (November 2024)

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

## DIRECTOR REPRESENTING THE FRENCH STATE

### Victor Richon



**Age at 31.12.2024 and nationality:**  
31, French national

**First appointment:**  
24 June 2024 (replacing Charles Sarrazin for the remainder of his term of office)

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

#### **Involvement in Board Committees:**

Mr. Richon is a member of the Audit and Risks Committee and the Governance, Nominations and Remuneration Committee.

#### **Main activity:**

Deputy Director of Investments at the Agence des participations de l'État (French State investments agency), Corps des Mines engineer

#### **Expertise – Experience – Other activities:**

Business financing  
Corporate governance and strategy  
Digital  
Energy

#### **OFFICES HELD IN 2024:**

##### **Offices within the Group:**

– Director representing the French State

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

##### **Listed French limited companies:**

n/a

##### **Unlisted French limited companies:**

– Director representing the French State at the IN Group  
– Director representing the French State at Dexia Holding and Dexia  
– Director representing the French State at Radio France  
– Director representing the French State at Semmaris

##### **Foreign companies:**

n/a

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

n/a

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

n/a

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

**Ghislaine DOUKHAN****Age at 31.12.2024 and nationality:**

57, French national

**First appointment:**

2 February 2017

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

2026 (General Meeting approving the financial statements for the financial year ending 2025)

**Involvement in Board Committees:**

Since 21 November 2019, Ms. Doukhan has been a member of the Audit and Risks Committee.

**Main activity:**

CEO of Safran Power Units

**Expertise - Experience - Other activities:**

Ms. Doukhan graduated from HEC (École des hautes études commerciales) in 1991. She began her career at Snecma, within the International Affairs department (1991-1995). She then joined the Production Department (1995-2000), as Head of the Treasury division (2000-2004), then as Director of the Testing division within the Technical Department (2004-2007). She served as Director of High-Power Engine Programmes at the Civilian Engines division (2007-2010), then as Director of the Services and Spare Parts division (2010-2015). She joined Safran in 2015 and became Director of Safran Analytics, a new entity dedicated to value creation based on data. Since 1 July 2021, she has been CEO of Safran Power Units and member of the Executive Committee of Safran Helicopter Engines.

**OFFICES HELD IN 2024:****Offices within the Group:**

- Director of La Française des Jeux appointed by the General Meeting on the proposal of the French State

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

**Listed French limited companies:**

n/a

**Unlisted French limited companies:**

- CEO of Safran Power Units
- Member of the Executive Committee of Safran Helicopter Engines
- Director of ACA (Aéroports de la Côte d'Azur)

**Listed foreign companies:**

n/a

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

- Chairwoman of Safran Power Units San Diego
- Chairwoman of Safran Power Units Dallas

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

- Independent director of Accor Acquisition Company (AAC) from May 2021 to June 2023

## Didier TRUTT



**Age at 31.12.2024 and nationality:**

64, French national

**First appointment:**

17 October 2014

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

2026 (General Meeting approving the financial statements for the financial year ending 2025)

**Involvement in Board Committees:**

Since 21 November 2019, Mr. Trutt has been a member of the CSR and Responsible Gaming Committee.

**Main activity:**

Chairman and Chief Executive Officer of IN group

**Expertise – Experience – Other activities:**

Mr. Trutt was appointed Chairman of IN Group in July 2024, he had been Chairman and CEO since September 2009. His mandates at the head of IN group have been acclaimed given his success in transforming the company through digital transformation, return to profitability and expansion of international activities. Having graduated as an engineer (École nationale d'ingénieurs de Saint-Etienne), Mr. Trutt joined Thomson group in 1984, within which he spent a significant amount of time working abroad, particularly in Asia. He is one of the key players in the transformation of the company from analogue to digital technology.

**OFFICES HELD IN 2024:**

**Offices within the Group:**

- Director of La Française des Jeux appointed by the General Meeting on the proposal of the French State

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

**Listed French limited companies:**

n/a

**Unlisted French limited companies:**

- Chairman of the Board of Directors of IN Group

**Listed foreign companies:**

n/a

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

- Director representing the French State, member of the Economic and Strategic Commission at RATP
- French Foreign Trade Advisor

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

- Chairman and CEO of IN Group (until July 2024)

## DIRECTORS REPRESENTING EMPLOYEES

**Agnès LYON-CAEN****Age at 31.12.2024 and nationality:**

55, French national

**First appointment:**

12 February 2018

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

2028 (General Meeting approving the financial statements for the financial year ending 2027)

**Involvement in Board Committees:**

Since 19 December 2019, Ms. Lyon-Caen has been a member of the Audit and Risks Committee and the Governance, Nominations and Remuneration Committee.

**Main activity:**

Project Manager, Governance, Performance and Compliance, La Française des Jeux

**Expertise – Experience – Other activities:**

Information system infrastructure

**OFFICES HELD IN 2024:****Offices within the Group:**

– Director representing employees of La Française des Jeux

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

**Listed French limited companies:**

n/a

**Unlisted French limited companies:**

n/a

**Listed foreign companies:**

n/a

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

n/a

**Offices expired within the last five years:**

n/a

## Didier PITISI



**Age at 31.12.2024 and nationality:**

58, French national

**First appointment:**

25 April 2024

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

2028 (General Meeting approving the financial statements for the financial year ending 2027)

**Involvement in Board Committees:**

Since 25 April 2024, Mr. Pitisi has been a member of the CSR and Responsible Gaming Committee.

**Main activity:**

Head of site administration, La Française des Jeux

**Expertise – Experience – Other activities:**

IT, data storage and archiving, building regulations, health and safety in the workplace

**OFFICES HELD IN 2024:**

**Offices within the Group:**

– Director representing employees of La Française des Jeux

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

**Listed French limited companies:**

n/a

**Unlisted French limited companies:**

n/a

**Listed foreign companies:**

n/a

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

n/a

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

– Incumbent member of the Social and Economic Committee (CSE), Vitrolles site (2023)



## DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS

**David CHIANESE****Age at 31.12.2024 and nationality:**

55, French national

**First appointment:**

18 June 2020

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

2028 (General Meeting approving the financial statements for the financial year ending 2027)

**Involvement in Board Committees:**

Since 16 December 2020, Mr. Chianese has been a member of the Audit and Risks Committee.

**Main activity:**

Head of Back Office Operations, La Française des Jeux

**Expertise – Experience – Other activities:**

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

**OFFICES HELD IN 2024:****Offices within the Group:**

– Director representing employee shareholders of La Française des Jeux

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

**Listed French limited companies:**

n/a

**Unlisted French limited companies:**

n/a

**Listed foreign companies:**

n/a

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

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

n/a

# Summary of the position of FDJ UNITED in 2024 and key figures

## Key figures

	2024 reported*	Change %	2024 pro forma**
<b>Revenue</b>	€3,065m	+17%	€3,788m
<b>Recurring EBITDA</b>	€792m	+21%	€964m
<b>Margin</b>	25.8%		25.5%
<b>Net profit</b>	€399m	-6%	€351m
<b>Adjusted net profit</b>	€490m	+13%	€537m
<b>Recurring EBITDA-to-free cash flow conversion rate</b>	85%		88%

Net financial debt: €1,818m

\* Consolidation of Kindred from 11 October.

\*\* As if the Kindred acquisition had occurred on 1 January 2024 and on the basis of the scope of business actually retained by FDJ UNITED.

## Group results

FDJ UNITED's income statement includes Kindred and adopts a simplified structure suited to sectoral comparisons. The Group has made a number of reclassifications, leading in particular to the creation of new lines in its income statement, such as "IT services" and "Personnel expenses", and the consolidation of

certain expenses under "General and administrative expenses". While these reclassifications have an impact on the business units' recurring EBITDA, following the reallocation of around 50% of the holding company's expenses to them, they do not have any impact on the Group's recurring operating profit.

In millions of euros	2024 reported	2024 pro forma (unaudited)	2023	Chg. 2024 reported vs 2023 reported
Gross gaming revenue (GGR)	7,647.0	8,639.2	6,710.4	+14.0%
Net gaming revenue (NGR)	2,906.1	3,589.3	2,481.4	+17.1%
<b>Revenue</b>	<b>3,065.1</b>	<b>3,787.9</b>	<b>2,621.4</b>	<b>+16.9%</b>
<b>Recurring operating profit</b>	<b>567.7</b>	<b>595.3</b>	<b>531.8</b>	<b>+6.8%</b>
Recurring EBITDA	792.3	964.5	656.8	+20.6%
Operating profit	528.6	503.4	521.1	+1.4%
Net financial income/expense	5.3	-33.2	42.7	-87.6%
Share of net profit of joint ventures	2.9	2.9	2.1	+35.4%
Income tax expense	-137.9	-122.6	141.0	-2.2%
<b>Net profit</b>	<b>398.8</b>	<b>350.5</b>	<b>425.1</b>	<b>-6.2%</b>
Adjusted net profit	490.1	537.1	433.3	+13.1%

GGR: difference between stakes and player winnings.

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

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

Adjusted net profit: to reflect the Group's actual business performance and enable this to be monitored and compared with its competitors, FDJ UNITED has established a new indicator with effect from the publication of the 2024 half-yearly financial statements. The Group has decided to restate consolidated net profit for the following:

- for the 2024 financial year alone:
  - the additional amortisation over the 2019-2023 period recognised under exclusive rights in France, amounting to €17.9 million; and
  - the non-cash impact of the currency hedge relating to the acquisition of the Kindred Group, which is recognised under net financial income for €9.9 million;
- depreciation and amortisation of intangible and tangible assets, recognised or revalued when allocating the purchase price of business combinations for €80.7 million; and
- changes in tax resulting from these items for €17.2 million.

## Revenue of €3,065 million, up +16.9% and +9.5% on a like-for-like basis, excluding Kindred

With the integration of Kindred from 11 October, FDJ UNITED recorded gross gaming revenue (GGR = stakes – player winnings) of €7,647.0 million (+14.0%).

After €4,740.9 million in public levies (+11.9%), net gaming revenue (NGR = GGR – public levies on games) came to €2,906.1 million (+17.1%). NGR is the Group's remuneration on gaming activities.

After taking into account revenue from other activities totalling €159.0 million, the Group's revenue amounted to €3,065.1 million, up +16.9%. Excluding Kindred, the increase was +9.5%, and +6.4% for gaming activities alone in France, a performance driven by all activities.

## Recurring EBITDA of €792 million, up +21%, generating a margin of 25.8%

The strong year-end performance, combined in particular with favourable sporting results for the operator and continued strong digital momentum over the year as a whole, boosted recurring EBITDA (i.e. recurring operating profit adjusted for depreciation and amortisation) to €792.3 million, up +20.6%, hence a margin of 25.8%, compared with 25.1% in 2023.

- Cost of sales amounted to €1,367.1 million (+10.8%). Variable costs related to revenue accounted for €1,284.6 million (+13.9%) of this total, including €1,045.7 million in remuneration paid to retailers in France and in Ireland, which +6.4% increase is notably due to the full-year consolidation of PLI.
- Marketing expenses include the costs of advertising and designing offerings. They amounted to €222.6 million. Their increase (+36.5%) is mainly attributable to Kindred's

integration and the rise in advertising expenditure, particularly the corporate communication carried out as part of the partnership with the Paris 2024 Olympic and Paralympic Games.

- IT services amounted to €116.7 million (+7.6%). They cover the costs of outsourcing the development and IT operation of games and services.
- Personnel expenses came to €442.8 million (+19.9%). They include salaries and staff-related costs. The increase is mainly due to the integration of Kindred employees and the full-year acquisitions of ZEturf and PLI.
- Administrative and general costs mainly comprise consulting fees, operating costs for central functions and real estate costs. The increase of +37.0%, to €123.6 million, was mainly due to changes in the scope of consolidation.

The Group's recurring operating profit was thus €567.7 million, up +6.8%. Net depreciation came to €224.5 million, compared with €125.1 million in 2023. The increase is mainly due to the amortisation of intangible and tangible assets recognised or revalued during the purchase price allocation (PPA) of business combinations, as well as the catch-up amortisation related to the additional equalization payment in 2024.

After taking into account non-recurring operating profit and expenses of €39.2 million, the increase in which compared with €10.6 million in 2023 is mainly attributable to costs relating to external growth transactions, the Group's operating profit comes to €528.6 million, up +1.4% compared with 2023.

### Unaudited pro forma revenue and recurring EBITDA for 2024 <sup>(1)</sup>

FDJ UNITED calculated its revenue and recurring EBITDA on a pro forma basis, that is as if the Kindred acquisition had occurred on 1 January 2024 and on the basis of the scope of business actually retained by the Group <sup>(2)</sup>.

On 31 October 2024, Kindred, in accordance with the commitment made by FDJ UNITED when the acquisition was announced, ceased operating in non-locally regulated markets (.com sites).

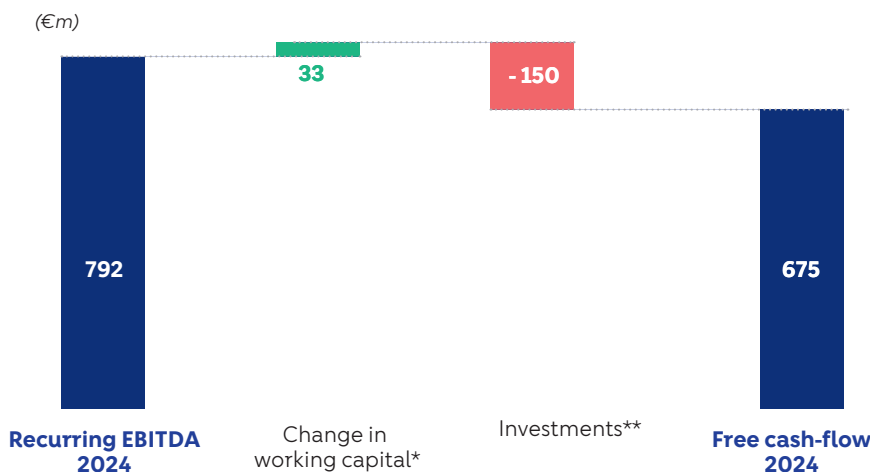
In 2024, Kindred posted a good performance <sup>(3)</sup>, in line with expectations, with revenue of €918 million and recurring EBITDA of €223 million.

For the 2024 financial year, on a pro forma basis, FDJ UNITED's revenue amounts to €3,788 million and its recurring EBITDA is €964 million, representing a margin of 25.5%.

Group revenue can be split into:

- France (74%) and international (26%);
- Activities under exclusive rights (66%) and those in competition (34%);
- Point of sale (65%) and online (35%).

### 85% of recurring EBITDA converted into cash



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

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

### Adjusted net profit up +13.1% to €490.1 million

Net financial income for the 2024 financial year came to +€5.3 million, compared with +€42.7 million for the previous year. The change is mainly due to the cost of debt linked to the acquisition of Kindred.

The tax charge was €137.9 million, representing an effective rate of 25.8%, compared with €141.0 million in 2023.

Net profit was therefore €398.9 million, compared with €425.1 million in 2023.

Since its 2024 interim financial statements, FDJ UNITED has presented a new performance indicator, adjusted net profit, which is based on consolidated net profit adjusted for the following items:

- for the 2024 financial year alone:
  - An update of the depreciation charge for the 2019-2023 period in respect of exclusive rights in France, amounting to €17.9 million;
  - And the non-cash effects of the currency hedge relating to the acquisition of the Kindred Group, recognised under net financial income for €9.9 million;
- depreciation and amortisation of intangible and tangible assets, recognised or revalued when allocating the purchase price of business combinations for €80.7 million; and
- changes in tax resulting from these items for €17.2 million.

for a total of €91.3 million in 2024 (€8.2 million in 2023).

Adjusted net profit came to €490.1 million, up +13.1% versus the €433.3 million posted in 2023.

On a pro forma basis, FDJ UNITED's net profit for 2024 was €350.5 million, and adjusted net profit was €537.1 million.

(1) Information prepared based on Kindred's financial statements under IFRS and by harmonising the presentation of revenue with that of FDJ UNITED (i.e. the sum of net gaming profit and profit from other activities). The average EUR/GBP rate used is 0.8466 for 2024.

(2) By the end of the first half of 2024, Kindred had completed its exit from the North American market.

(3) Based on the scope of business retained by FDJ UNITED at the end of 2024.

The ratio of recurring EBITDA conversion into cash corresponds to recurring EBITDA effectively transformed into cash after deducting capital expenditures (CAPEX) and the change in working capital requirements (WCR) for the period, expressed as a percentage of recurring EBITDA.

To ensure comparability between financial years, certain components of free cash-flow may be restated from time to time in the calculation of this indicator. These restatements mainly cover non-recurring CAPEX in the Group's business cycle, as well as calendar effects impacting the change in the Group's WCR.

Capital expenditure by the Group in 2024 amounted to €149.9 million (€124.7 million in 2023) and breaks down as follows:

- intangible investments of €100.1 million, compared with €78.2 million in 2023, mainly development of production and back-office information systems, as well as gaming terminals;
- capital expenditure of €49.8 million, compared with €46.6 million in 2023, mainly the cost of acquiring point-of-sale furniture and IT equipment (servers, hosting).

The normalised net change in operating working capital (restated for calendar impacts and unclaimed prizes) was an inflow of €32.6 million.

On the basis of recurring EBITDA of €792.3 million, free cash flow <sup>(1)</sup> came to €674.9 million, up from €585.7 million in 2023, giving a conversion ratio of 85% compared with 89% in 2023.

### By business – Pro forma (unaudited)

In 2025, the Group will present its activities based on four business units:

- French lottery and retail sports betting;
- Online betting and gaming;
- International lottery;
- Payment & Services; and the holding company.

For future comparability, the Group is presenting its pro forma performance for 2024.

Recurring EBITDA margin is one of the key performance indicators for the operating segments. It is calculated as the difference between revenue and the cost of sales (including retailers' remuneration), marketing expenses, IT services, personnel expenses and the administrative and general costs allocated to them.

### 31.12.2024 pro forma (unaudited)

In millions of euros	French lottery & retail sports betting	Online betting and gaming	International lottery	Payment & Services	Holding company	Group total
Gross gaming revenue (GGR)	6,763	1,510	367	0	0	8,639
Net gaming revenue (NGR)	2,493	968	128	0	0	3,589
Other income	10	62	62	64	0	199
Revenue	2,503	1,030	191	64	0	3,788
Cost of sales	-1,187	-257	-63	-41	0	-1,548
Marketing expenses	-113	-205	-10	-3	-23	-354
IT services	-65	-30	-24	-2	-40	-162
Personnel expenses	-213	-186	-56	-15	-112	-583
General and administrative expenses	-38	-58	-13	-4	-64	-177
<b>Recurring EBITDA</b>	<b>887</b>	<b>293</b>	<b>25</b>	<b>-1</b>	<b>-239</b>	<b>964</b>
Net depreciation and amortisation						-369
<b>RECURRING OPERATING PROFIT</b>						<b>595</b>

### French lottery and retail sports betting

Revenue for the French lottery and retail sports betting totalled €2,503 million.

- The lottery, up +5.8% to €2,051 million, was buoyed by both instant games, with a successful portfolio of games, including the successful launches of Ticket d'Or (€5) at the beginning of January and the phygital game Maxi Black Jack (€5) in May, and by draw games, particularly Euromillions, which celebrated its 20<sup>th</sup> anniversary. The year was marked by more frequent high jackpots (over €75 million) compared to 2023, as well as the full-year impact of EuroDreams.

- The digital lottery business continued to perform very well, with growth of more than +20%, driven by an increase in the number of players to over 5.6 million over the year as a whole, a strengthened offering with the EuroDreams game launched at the end of 2023, for which the online penetration rate is close to 40%, and the growing success of exclusive web games. Online lottery revenue now accounts for nearly 14% of total lottery revenue.

(1) Free cash-flow = cash flow generated by operations after investments related to operations.

- Point-of-sale sports betting, at €453 million, benefiting notably from significant sporting events, including the 2024 UEFA European Football Championship, the new format of the Champions League, launched in August with 36 participating clubs compared to 32 previously, and an enhanced betting offering for the Paris 2024 Olympic Games. This performance is underpinned by a network of over 27,000 outlets and increased online usage, with a digitalisation rate of over 90% through the ParionsSport Point de Vente app.
- The BU's point-of-sale business continues to perform well, with revenue up +3.0% at €2,211 million.

Recurring EBITDA was €886.7 million, representing 35.4% of revenue.

### Online betting and gaming

Net revenue from online betting and gaming amounted to €1,029.8 million, broken down between:

- the various activities, with casino gaming representing 51% of revenue and sports betting 41%, the latter having recorded a high level of margin over the financial year; and
- the main markets, of which the top three each account for nearly 20% of revenue, including:
  - in France, a performance that reflects the intrinsic strength of online sports betting and the attractiveness of poker, with a high level of cross-selling supporting the significant increase in the number of players. The Group has continued to gain market share, which now exceeds 20%,

- in the Netherlands, performance remained strong despite the fourth quarter being affected by the introduction from 1 October of regulatory measures on players' monthly deposits based on their age and financial means (affordability check),
- in the United Kingdom, the level of activity reflects the introduction throughout the year of various regulatory measures (age-based betting limits, affordability check).

During the year, the cost-cutting programme initiated at the end of 2023 by Kindred was finalised, including the withdrawal from the North American market during the first half. The BU's recurring EBITDA stood at €293.2 million, representing 28.5% of revenue.

### International lottery

International lottery revenue totalled €190.5 million, mainly relating to Premier Lotteries Ireland. The BU's recurring EBITDA stood at €24.9 million, representing 13.1% of revenue.

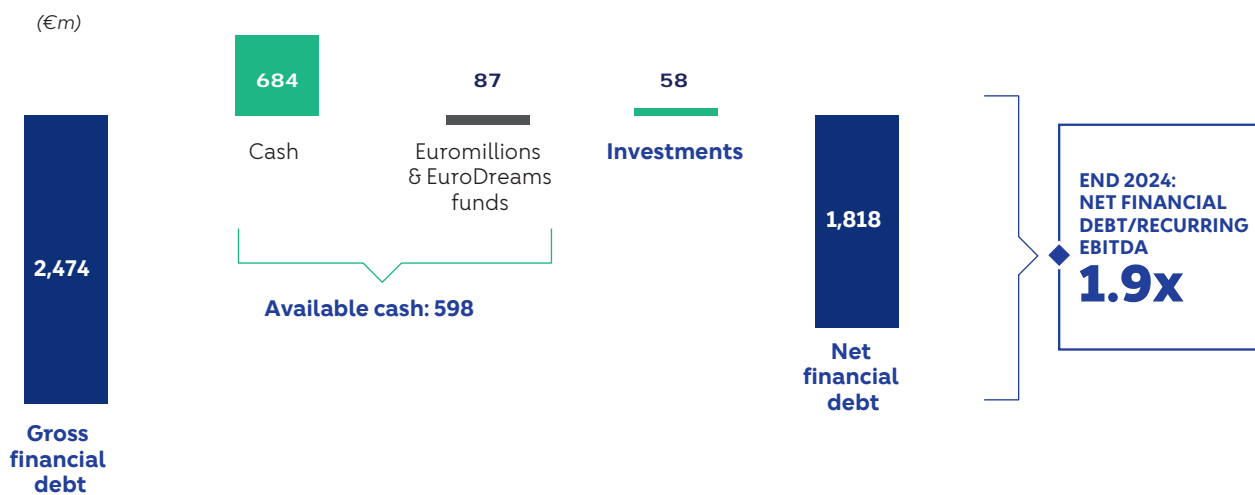
### Payment & Services

Payment & Services posted revenue of €64.4 million. The BU's recurring EBITDA was -€0.9 million.

### Holding company

Holding company costs came to €239.5 million, almost half of which were personnel expenses.

## Net financial debt of €1,818 million, representing a leverage ratio of x1.9 pro forma recurring EBITDA



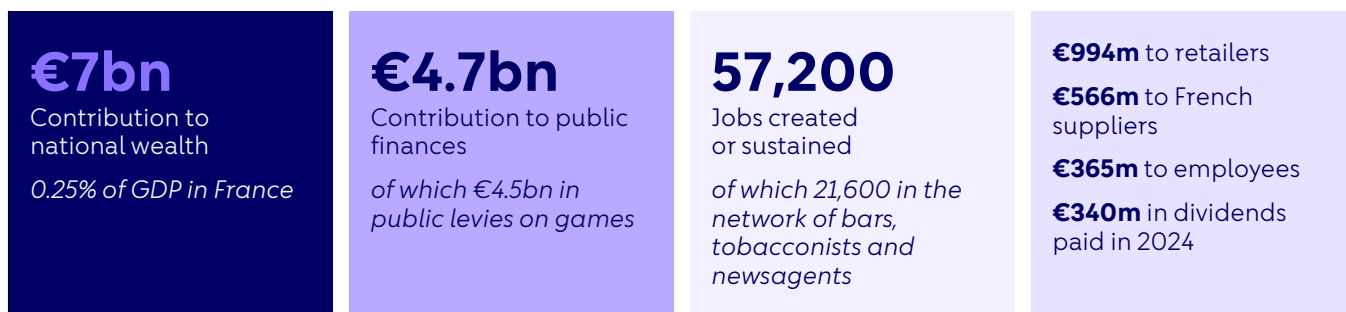
In 2024, the Group acquired 98.6% of Kindred's capital. The price paid, including cash, was €2,162.9 million. The financing put in place for this acquisition is a €1.5 billion bond issue, in three tranches with identical maturities of 6, 9 and 12 years, with a long-term credit rating of Baa1 from Moody's, and a syndicated loan of €400 million repayable over five years.

At end-December 2024:

- shareholders' equity came to €1,189.5 million on a total balance sheet of €6,556.7 million;

- net financial debt, the indicator of the Group's net financial position, stood at €1,817.5 million at 31 December 2024, compared with a net cash surplus of €670.6 million at 31 December 2023.
- As such, the debt ratio, or leverage, calculated as net financial debt-to-recurring EBITDA, stands at x1.9 based on pro forma recurring EBITDA.

### Performance that benefits all stakeholders



For the ninth consecutive year, the Economic information and Forecasting Office (Bureau d'informations et de prévisions économiques, or BDO-Bipe) assessed the Group' economic and social contribution in France:

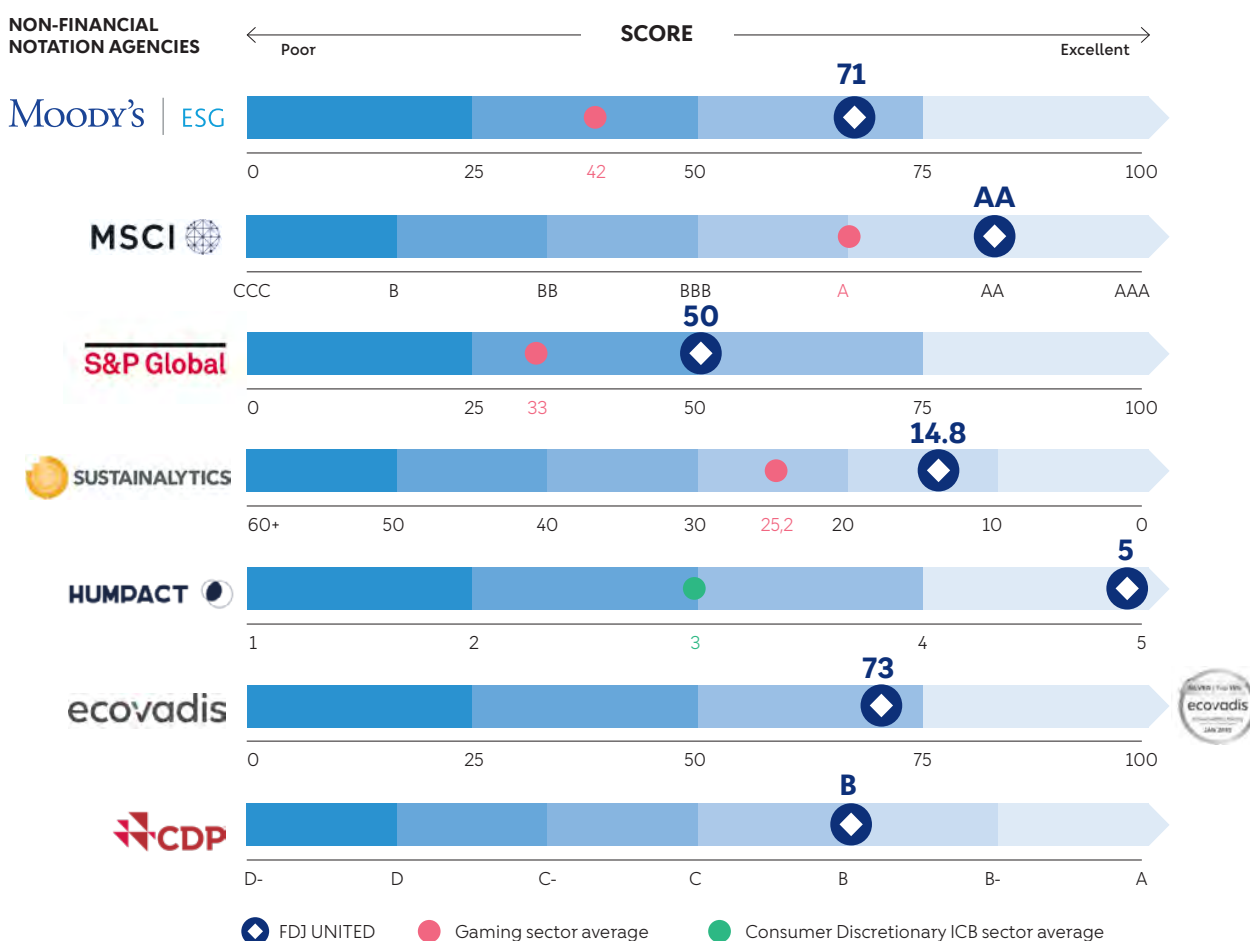
- in 2024, its contribution to national wealth amounted to €7 billion, i.e. 0.25% of Gross Domestic Product (GDP);
- in terms of employment, its activities created or sustained 57,200 jobs, including 21,600 in the network of bars, tobacconists and newsagents;
- its performance is benefiting the national community and in particular public finances, with a total contribution of more

than €4.7 billion, including €4.5 billion in public levies on games, which benefit:

- endangered French heritage sites and the environment, and
- French sport, both professional and amateur, via the action of the Agence nationale du sport (ANS);
- the Company's economic impact is significant, particularly on:
  - local retail, with €994 million in remuneration paid to its nearly 29,000 retailers,
  - French suppliers, with €566 million in purchases, mainly from SMEs and mid-caps, i.e., 84% of total purchases.

### Extra-financial ratings maintained at the highest level

These 2024 ratings are based on the data reported in the 2023 NFIS for the group comprising FDJ SA and its subsidiaries excluding PLI and ZEturf.





Rated by several non-financial rating agencies, FDJ UNITED has maintained its ratings at the highest level.

For Moody's Analytics, with a rating of 71/100, the Group retains first place in the ranking of companies in the Hotel, Leisure Goods and Services sector, which consists of 39 international companies and includes betting and gaming players. The Group also ranks 31<sup>st</sup> out of over 4,500 companies worldwide monitored by Moody's.

FDJ UNITED's ESG initiatives are numerous and focus mainly on responsible gambling, protecting national heritage and the environment, support for French sport and social inclusion.

### In 2025, FDJ UNITED is targeting revenue of around €3.8 billion, with a recurring EBITDA margin of over 24%

FDJ UNITED points out that the taxation of betting and gaming relates to gross gaming revenue (GGR = stakes – player winnings), which is split between public levies and the operator according to the tax rates applicable to each category of games. This taxation reflects different levels of player winnings and varies from one jurisdiction to another. As a result, any increase in tax automatically reduces revenue and, by the same amount, recurring EBITDA.

In 2025, FDJ UNITED is targeting revenue of around €3.8 billion, with a recurring EBITDA margin of over 24%. Compared with 2024 pro forma figures, the stability of revenue and the level of recurring EBITDA margin are due to:

- a significant increase in taxes on betting and gaming: in France from 1 July totalling nearly €45 million, mainly

affecting the French lottery and retail sports betting business unit, and in the Netherlands from 1 January totalling over €10 million; and

- the impact on business of tougher regulation, particularly in the Netherlands;
- partially offset by measures introduced by the Group, the gradual effect of which will reach at least, on a cumulative basis, €100 million in the 2027 financial year, over half of which will relate to the Online betting and gaming business unit.

It should also be noted that the 2025 French Budget includes an exceptional tax on the profits of companies generating more than €1 billion in revenue in France, with an estimated impact of nearly €25 million for FDJ UNITED.

Furthermore, the Group has reasserted its 2025 financial targets on several occasions. FDJ UNITED is maintaining these targets and expects for the coming financial years:

- a recurring EBITDA-to-cash conversion rate of over 80%;
- CAPEX of between 4% and 5% of revenue;
- financial flexibility, with a debt leverage ratio (net financial debt-to-recurring EBITDA) below x2:
  - in 2025, the Group expects to reduce its net financial debt by over €150 million, enabling it to lower its debt leverage ratio which, after financing the Kindred acquisition, stood at 1.9x on a pro forma basis at the end of 2024.

Last of all, the Group is aiming for a yearly dividend increase, reflecting its performances and medium-term prospects.

## Dividend

The Board of Directors of La Française des Jeux met on Wednesday 5 March to approve the Group's 2024 financial statements. At the Shareholders' Meeting on 22 May 2025, the Board will propose a dividend of €2.05 per share, an increase of +15%, representing a payout ratio of 77% of adjusted net profit,

in line with Group practice. The dividend will be paid on Tuesday 3 June. The ex-dividend date will be Tuesday 27 May 2025, with a last trading day for the attached dividend on Monday 26 May.

# Agenda of the Ordinary and Extraordinary Annual General Meeting of 22 May 2025

## Resolutions presented to the Ordinary General Meeting

1. Approval of the parent company financial statements for the year ended 31 December 2024
2. Approval of the consolidated financial statements for the year ended 31 December 2024
3. Appropriation of earnings for the year ended 31 December 2024 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. Appointment of Alix Boulnois as director
6. Approval of the information relating to the remuneration of the corporate directors for the year ended 31 December 2024, 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
7. Approval of the items of remuneration paid during or awarded in respect of the year ended 31 December 2024 to Stéphane Pallez, Chairwoman and Chief Executive Officer, in accordance with II. of Article L. 22-10-34 of the French Commercial Code
8. Approval of the items of remuneration paid during or awarded in respect of the year ended 31 December 2024 to Charles Lantieri, Deputy Chief Executive Officer, in accordance with II. of Article L. 22-10-34 of the French Commercial Code
9. Setting the total annual amount of remuneration allocated to members of the Board of Directors
10. Approval of the remuneration policy for the corporate directors, in accordance with II. of Article L. 22-10-8 of the French Commercial Code
11. Authorisation to be given to the Board of Directors to trade in the Company's shares under the terms of Article L. 22-10-62 of the French Commercial Code

## Resolutions presented to the Extraordinary General Meeting

12. Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving immediate or deferred access to the share capital of the Company or one of its subsidiaries, with preferential subscription rights
13. Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving immediate or deferred access to the share capital of the Company or one of its subsidiaries, without preferential subscription rights, by way of public offering (other than those referred to in section 1 of Article L. 411-2 of the French Monetary and Financial Code)
14. Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving immediate and/or deferred access to the share capital of the Company or one of its subsidiaries, without preferential subscription rights, by way of public offering as referred to in section 1 of Article L. 411-2 of the French Monetary and Financial Code, intended exclusively for qualified investors and/or a restricted circle of investors
15. Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights
16. Delegation of authority to the Board of Directors to increase the share capital by incorporation of premiums, reserves, profits or other items
17. Delegation of powers to the Board of Directors to issue ordinary shares and/or securities giving immediate or deferred access to the share capital, without preferential subscription rights, in consideration for contributions in kind to the Company
18. Delegation of authority to the Board of Directors to issue ordinary shares or securities giving access to the share capital of the Company, without preferential subscription rights, in the event of a public exchange offer initiated by the Company

- 19.** Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities giving access to the Company's share capital reserved for members of Employee Savings Plans, without preferential rights in their favour, pursuant to Articles L. 3332-18 et seq. of the French Labour Code
- 20.** Authorisation to be granted to the Board of Directors to allocate, free of charge, subject to performance conditions, existing or future ordinary shares of the Company to eligible employees and Corporate Directors of the Company or its subsidiaries, without preferential subscription rights
- 21.** Authorisation to be granted to the Board of Directors to allocate, free of charge, existing or future ordinary shares of the Company to employees of the Company or its subsidiaries when the employee's activity is located in a jurisdiction that does not form part of the geographical scope of an employee share ownership offering
- 22.** 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
- 23.** Amendment of the corporate purpose (raison d'être) in the preamble to the Articles of association
- 24.** Amendment to Article 3 of the Articles of association – Name
- 25.** Statutory amendments resulting from the Order of 15 October 2024 on gender balance on corporate boards and related measures
- 26.** Statutory amendments resulting from the law of 13 June 2024 aimed at increasing the financing of companies and France's attractiveness

## Resolution presented to the Ordinary General Meeting

- 27.** 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 UNITED, as presented in Chapter 6 of the Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 29 April 2025.

In 2024, La Française des Jeux recorded gross gaming revenue of €6,927.6 million and revenue of €2,587.0 million. The Company's operating income was €534.4 million and its net profit was €361.2 million.

In 2024, the Group recorded gross gaming revenue of €7,647.0 million and revenue of €3,065.1 million. It generated recurring operating income of €567.7 million and EBITDA of €792.3 million.

The consolidated net profit was €398.9 million.

#### FIRST RESOLUTION

##### (Approval of the parent company financial statements for the year ended 31 December 2024)

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 2024, as presented, as well as the transactions reflected in those financial statements or summarised in those reports, which show a net profit of €361,244,442.01.

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 €589,343.00, and the related corporate tax charge of €152,198.00.

#### SECOND RESOLUTION

##### (Approval of the consolidated financial statements for the year ended 31 December 2024)

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 2024, 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 2024, as well as the transactions reflected in those financial statements or summarised in those reports.

### Explanatory statement

#### 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. €361,244,442.01.

Taking into account retained earnings of €26,973,791.70, the distributable profit amounts to €388,218,233.71 from which it is proposed to distribute a dividend of €379,803,500.00 i.e. €2.05 per share. The payment of the dividend is scheduled for 3 June 2025.

The balance of €8,414,733.71 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 2021	€1.24	€236,840,000
FY 2022	€1.37	€261,670,000
FY 2023	€1.78	€339,980,000

### THIRD RESOLUTION

#### (Appropriation of earnings for the year ended 31 December 2024 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 2024 is a net profit of €361,244,442.01;
- the retained earnings account has a positive balance of €26,973,791.70.

And consequently, the distributable 2024 profit amounts to €388,218,233.71.

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

Net profit for 2024	€361,244,442.01
Retained earnings	€26,973,791.70
Distributable profit for 2024	€388,218,233.71
Allocation to the optional reserve	€8,414,733.71
Proposed dividend per share	€2.05
Namely a total dividend* of:	€379,803,500.00
Allocation to retained earnings	€0

\* On the basis of 185,270,000 shares.

The Meeting accordingly sets the dividend for the year ended 31 December 2024 at €2.05 per share.

The ex-dividend date on Euronext Paris will be 27 May 2025, and the dividend will be paid in cash on 3 June 2025.

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, La Française des Jeux 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 2021	€1.24	€236,840,000
FY 2022	€1.37	€261,670,000
FY 2023	€1.78	€339,980,000

## 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 - 2024 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)**

*Person(s) concerned:*

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

*Description:* As a reminder, on 28 July 2022, the Board of Directors authorised La Française des Jeux 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.

La Française des Jeux 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. La Française des Jeux joined the call for projects in the third round held in 2022, thereby becoming the first private funding partner for Impact 2024. Furthermore, the FDD Paris has replaced Paris 2024. The ANS is the main operator of the call for projects.

La Française des Jeux continued the partnership for the 2023 round and wished to renew its partnership for the 2024 round of the Impact 2024 call for projects. Consequently, the Board of Directors meeting of 14 February 2024 authorised the conclusion of a new agreement for 2024.

The ANS remains the main operator of the call for projects.

The agreement concerns the 2024 round of the call for projects only, i.e., a single year.

La Française des Jeux also undertakes to promote the call for projects on its @fdjsport social media and by any other appropriate means of communication (social media, newsletters, etc.), as well as via its local network.

Projects are assessed by regional assessment committees for regional and local projects and by a national assessment committee for national projects. La Française des Jeux participates in the final selection of applications in the women's sports category.

The ANS follows up on the projects and ensures that the funding granted to the organisations is paid.

The ANS is the co-contractor of the supported organisations. It monitors the allocation of subsidies and provides assurances about the organisations' use of the subsidies to the Paris 2024 Endowment Fund, the CNOSF, the CPSF, France Travail and La Française des Jeux.

The agreement committed La Française des Jeux to provide funding of €100,000.

*Interest:* the Company has been supporting French sport for many years. It has contributed to structuring the sector for more than 40 years through its support for the FNDS, which became the CNDS, and is now the ANS.

La Française des Jeux has also been a French Olympic partner since 2000. This commitment was strengthened when the company became an official partner of the 2024 Paris Olympic and Paralympic Games after supporting the Paris bid.

As part of the Company's gender equality policy and its commitment to promoting and supporting women's sport, La Française des Jeux wished to get involved in the Paris 2024 "Legacy" initiative.

La Française des Jeux and Paris 2024 joined forces to launch the third "Sport féminin" barometer, which measures women's participation in sports in France. The results of this survey of the general public were used to identify barriers to sports participation and ways to encourage it. Paris 2024 and La Française des Jeux have come to the same conclusion: all these obstacles must be removed to achieve a sufficient level of physical activity for good health, as 38% of French people are sedentary and the situation is even more alarming for women.

*Impact on income for the period:* An operating expense of €100,000 was recognised.



**Cooperation agreement "Gaining Ground FDJ - 2024 Edition" with the National Sports Agency (ANS)***Person(s) concerned:*

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

*Description:* As a reminder, in 2021, La Française des Jeux, 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 La Française des Jeux, under an agreement signed with the ANS on 20 September 2021 which defines the terms of action and commits the Company to provide a budget. The agreement had been authorised in advance by the Board of Directors meeting of 29 July 2021 in connection with the procedure applicable to regulated agreements.

This one-year agreement was expected to be renewed and indeed extended, to enable La Française des Jeux, as a partner of the Organising Committee for the Olympic Games, to leave a positive and tangible heritage that promotes sport for all throughout France.

The same scheme was renewed:

- for 2022, following approval by the Board of Directors meeting of 21 April 2022, with funding of €350,000 by La Française des Jeux;
- for 2023, following approval by the Board of Directors meeting of 14 February 2023, with funding of €375,000 by La Française des Jeux.

The scheme was renewed again after being approved by the Board of Directors meeting of 14 February 2024.

As previously, the workings of the project will be run by the ANS. It will operate in all municipalities that are members of the Terre de Jeux 2024 network and have a La Française des Jeux point of sale.

This new one-year contract is expected to be renewed again in the run-up to the Paris 2024 Olympics and Paralympics.

The scheme is funded entirely by La Française des Jeux, with funding of €661,000 provided for 2024: €611,000 allotted for the installation of sports facilities and €50,000 allotted to the ANS for operating costs in order to strengthen its involvement and reach the target of funding 18 facilities in 2024.

The balance of €39,000 from the 2023 budget was added to this, i.e. a total budget of €700,000 for 2024. This will enable a larger number of local authorities to benefit from the scheme, increasing its impact and forming part of the build-up to the Paris 2024 Olympics and Paralympics, with a total target of funding 50 facilities by 2024.

*Interest:* La Française des Jeux has been supporting French sport for many years. It has contributed to structuring the sector for more than 40 years through its support for the FNDS, which became the CNDS, and is now the ANS.

The Company has also been a French Olympic partner since Sydney in 2000. This commitment was strengthened when it became an official partner of the 2024 Paris Olympic Games after supporting the Paris bid.

Alongside the ANS and Terre de Jeux 2024, it jointly engaged in this project, thereby supporting the development of sports participation in France. This agreement also aims to maximise the impact of the Olympics in France and demonstrate its commitment to Paris 2024 for the benefit of as many people as possible.

*Impact on income for the period:* An operating expense of €661,400 was recognised.

**Cooperation agreement "Maison de la performance" with the National Sports Agency (ANS)***Person(s) concerned:*

- La Française des Jeux;
- the French National Sports Agency, a public interest group comprising French State representatives;
- the French State, a shareholder holding more than 10% of the voting rights, and Victor Richon, director representing the French State.

*Description:* The Board of Directors meeting of 25 July 2024 authorised La Française des Jeux to enter into an agreement with the ANS. The purpose of this agreement is to provide optimal preparation conditions for the athletes of the French delegation during the Olympic Games, to develop an active support unit and to provide additional human, material and logistical support to the staff and athletes of the federations, and to offer a resource centre and a multidisciplinary support area.

La Française des Jeux's financial commitment under this agreement would be to provide funding of €80,000. Only two partners of the Paris Games have joined forces with this project (La Française des Jeux and Coca Cola).

From 23 July to 11 August, the "Maison de la Performance" was installed in the Lycée Marcel Cachin high school in Saint Ouen, near the Olympic Village.

A 9,000 m<sup>2</sup> space was made available to the 500 athletes in the French Olympic team.

La Française des Jeux's branding was visible in certain areas of the Maison de la Performance, notably in a part of the terrace which was decked out in its colours. La Française des Jeux content was shown on the screens (FDJ Sport Factory film, message of support for the French team, public service message on sporting integrity).



The Company was able to organise two visits to the "Maison de la Performance" during the Olympics for small groups of VIPs and was invited to take part in its inauguration on 22 July 2024.

*Interest:* La Française des Jeux has been supporting French sport for many years. It has contributed to structuring the sector for more than 40 years through its support for the FNDS, which became the CNDS, and is now the ANS.

It has also been a French Olympic partner since Sydney in 2000. This commitment was strengthened when the Company became an official partner of the 2024 Paris Olympic Games after supporting the Paris bid.

In 1991, via its Corporate Foundation, La Française des Jeux launched the Challenge programme to support promising young French athletes, both able-bodied and disabled, to reveal, build and pursue their sporting careers in optimal conditions. In nearly 30 years, more than 400 individual athletes have been supported. They have won 162 Olympic and Paralympic medals.

In 2020, La Française des Jeux wanted to develop its support for elite athletes particularly in preparation for the Paris 2024 Olympics and Paralympics. It therefore created a sponsorship programme called "FDJ SPORT FACTORY", to enable elite athletes to prepare for major sporting events with no disturbances while preparing for a career change after the end of their careers. The FDJ Sport Factory brings together 52 athletes: 32 champions and 20 promising athletes.

The ANS wanted to implement a new project called "Maison de la Performance, with a view to providing optimal preparation conditions for the athletes of the French delegation during the Olympic Games, developing an active support unit and providing additional human, material and logistical support to the staff and athletes of the federations, and offering a resource centre and a multidisciplinary support area.

La Française des Jeux felt that this project to help athletes achieve high performance fit in well with the FDJ Sport Factory and therefore decided to join forces with the ANS and support it.

*Impact on income for the period:* An operating expense of €80,000 was recognised.

#### **Partnership agreement with the Government Information Service**

*Person(s) concerned:*

- La Française des Jeux;
- the Government Information Service (SIG), public organisation;
- the French State, a shareholder holding more than 10% of the voting rights, and Victor Richon, director representing the French State.

*Description:* The Board of Directors meeting of 25 July 2024 authorised La Française des Jeux to enter into an agreement with the SIG. The purpose of this agreement was to roll out a communication campaign to promote physical activity and sport in France in 2024.

This partnership, the main terms of which are as follows, did not require any financial commitment from La Française des Jeux:

- provision to La Française des Jeux by the SIG of its planned communication campaign "Major national cause: move 30 minutes a day" aimed at promoting physical activity and sport in France, adapted in line with the projects carried out by the Company, particularly in the context of the Paris 2024 Olympic and Paralympic Games;
- the agreement stated that La Française des Jeux could use the campaign in the form of relay partnerships or co-branding;
- territory of distribution: France;
- distribution channels: internal network, the Company's social networks (Instagram, Twitter, Facebook, LinkedIn), corporate website

Through this project, La Française des Jeux benefits from visibility on the SIG's communication tools and material, such as the SIG website.

This agreement was entered into until 31 December 2024.

*Interest:* La Française des Jeux has been supporting French sport for many years. It has contributed to structuring the sector for more than 40 years through its support for the FNDS, which became the CNDS, and is now the ANS.

It has also been a French Olympic partner since Sydney in 2000. This commitment was strengthened when the Company became an official partner of the 2024 Paris Olympic Games after supporting the Paris bid.

The SIG is responsible for informing the general public about the actions of the State. In this capacity, it supports and coordinates the roll-out of communication tools aimed at promoting and relaying messages of general interest. As part of its actions and with the aim of increasing the visibility of its various communication tools, the SIG regularly teams up with partners to reach a wider audience.

In the context of the Paris 2024 Olympic and Paralympic Games, the SIG wanted to roll out a communication campaign to promote physical activity and sport in France in 2024. A campaign in which La Française des Jeux wanted to take part. It is under these conditions that the parties joined forces to establish the terms of their partnership.

*Impact on income for the period:* This agreement had no impact on the financial statements for the year ended 31 December 2024.

## **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 resolution – Appointment of Alix Boulnois as director

By the **5th resolution**, the Board of Directors asks you to appoint an additional director, Alix Boulnois.

Alix Boulnois holds a Master's degree in Strategy and Management from HEC Paris and an MBA from Columbia Business School in the USA.



She began her career in consulting at McKinsey & Company in 2008 where she took the lead in many strategic programs in France and abroad. In 2012, Alix Boulnois joined e-commerce giant Amazon in Seattle where she spent five years. She was Head of Product and Innovation for all consumer goods categories in the United States. She continued her career within Amazon France as Head of Consumer Package Goods, then from 2018 as Head of Suppliers, Pricing and Customer Experience for Amazon Europe. Alix Boulnois joined the Accor group in 2020 as SVP Digital & Innovation. In 2021 she became a member of the Executive Committee. In 2023 she was appointed Chief Digital Officer and joined the group's Management Board. She was then appointed Chief Business, Digital & Tech Officer in June 2024, and is responsible for the leadership of Business, Digital & Tech for all of the Accor group across 110 countries.

Thanks to her background at Amazon and Accor, Alix Boulnois has strong digital and customer experience skills, but is also experienced in the management of large-scale transformations and integrations. Her international exposure, particularly in the United States, is also a strong point of her profile, in the context of FDJ UNITED's internationalisation.

The Board of Directors' meeting of 15 April 2025, which proposed her as a candidate for director, concluded that all the criteria required to qualify as an independent director had been met.

As at the date of this Universal Registration Document, Alix Boulnois holds the following offices:

- Director of the company Gekko, an unlisted French limited company;
- Director of the company Worklib, an unlisted French limited company.

Should the General Meeting approve the appointment of Alix Boulnois as director, the Board of Directors would be made up of 16 members:

- the Chairwoman and CEO;
- a representative of the French State;
- two directors appointed by the General Meeting on the proposal of the French State;
- two directors representing employees;
- a director representing employee shareholders;
- two directors representing long-standing shareholders, veterans;
- seven independent directors appointed by the General Meeting.

Among the 13 directors to be taken into account in calculating the proportion of independent directors and women on the Board, there are seven independent directors and seven women. It should be noted that the two directors representing employees and the director representing employee shareholders are not included in the basis of calculation in accordance with the Afep-Medef code. As a result, the Board's independence rate is 54%, as is the parity rate.

You are reminded that a government commissioner and a general economic and financial controller sit on the Board of Directors and the committees in an advisory capacity. Below is the composition of the Board of Directors, subject to the approval of the 5th resolution after the General Meeting of 22 May 2025.

	Age	Number of offices in other listed companies	Independence	Date of first appointment	Date of last reappointment	Duration of current term of office	Expiry of term of office	Seniority on the Board	Audit and Risks Committee	CGNR	CSR & RG committee
<b>CHAIRWOMAN AND CEO</b>											
Stéphane Pallez	65	1		21.10.2014	25.04.2024	4 years	GM 2028 <sup>(3)</sup>	10 years			
<b>DIRECTORS APPOINTED BY THE GENERAL MEETING OF SHAREHOLDERS</b>											
L'Union des blessés de la face (UBFT), represented by Olivier Roussel	63	0		19.12.1978	25.04.2024	4 years	GM 2028 <sup>(3)</sup>	46 years			♦
Fédération nationale André Maginot des anciens combattants (FNAM), represented by Jacques Sonnet	86	0		05.10.2009	25.04.2024	4 years	GM 2028 <sup>(3)</sup>	15 years			
Predica (represented by Florence Barjou)	52	1	✘	18.06.2020	25.04.2024	4 years	GM 2028 <sup>(3)</sup>	4 years			
Alix Boulnois	39	0	✘	22.05.2025	n/a	4 years	GM 2029 <sup>(4)</sup>	0 years			
Fabienne Dulac	57	1	✘	04.11.2019	27.04.2023	4 years	GM 2027 <sup>(2)</sup>	5 years			♦
Xavier Girre	55	2	✘	17.10.2014	26.04.2022	4 years	GM 2026 <sup>(1)</sup>	10 years	⊕		♦
Françoise Gri	67	2	✘	16.12.2020	27.04.2023	4 years	GM 2027 <sup>(2)</sup>	4 years		♦	⊕
Philippe Lazare	68	0	✘	08.06.2022	27.04.2023	4 years	GM 2027 <sup>(2)</sup>	2 years	♦	⊕	
Corinne Lejbowicz	64	0	✘	04.11.2019	27.04.2023	4 years	GM 2027 <sup>(2)</sup>	5 years	♦		
<b>DIRECTOR REPRESENTING THE FRENCH STATE</b>											
Victor Richon since 24 June 2024 (replacing Charles Sarrazin for the remainder of his term of office)	31	0		24.06.2024	26.04.2022 (notice of appointment)	4 years	GM 2026 <sup>(1)</sup>	11 months	♦		♦
<b>DIRECTORS APPOINTED BY THE GENERAL MEETING OF SHAREHOLDERS ON THE PROPOSAL OF THE FRENCH STATE</b>											
Ghislaine Doukhan	57	0		02.02.2017	26.04.2022	4 years	GM 2026 <sup>(1)</sup>	8 years	♦		
Didier Trutt	64	0		17.10.2014	26.04.2022	4 years	GM 2026 <sup>(1)</sup>	10 years			♦
<b>DIRECTORS REPRESENTING EMPLOYEES</b>											
Agnès Lyon-Caen	55	0		12.02.2018	25.04.2024	4 years	GM 2028 <sup>(3)</sup>	7 years	♦		♦
Didier Pitisi	58	0		25.04.2024	25.04.2024	4 years	GM 2028 <sup>(3)</sup>	1 year			♦
<b>DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS</b>											
David Chianese	55	0		18.06.2020	25.04.2024	4 years	GM 2028 <sup>(3)</sup>	4 years	♦		

\* At the date of the URD.

♦ Committee Member.  
⊕ Committee Chairman.

(1) General Meeting approving the financial statements for the financial year ending 2025.  
(2) General Meeting approving the financial statements for the financial year ending 2026.  
(3) General Meeting approving the financial statements for the financial year ending 2027.  
(4) General Meeting approving the financial statements for the financial year ending 2028.

## FIFTH RESOLUTION

### (Appointment of Alix Boulnois as director)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors on the draft resolutions, decides to appoint Alix Boulnois as member of the Board of Directors, for a term of 4 years expiring at the end of the Annual General Meeting to be held in 2029 to approve the financial statements for the year ended 31 December 2028.

## EXPLANATORY STATEMENT

### 6th to 10th resolutions – Approval of the remuneration of Corporate Directors

The purpose of the 6th to 10th resolutions is to submit to you:

- by resolutions 6, 7 and 8, information concerning and the items of the remuneration paid during or awarded in respect of the year ended 31 December 2024 to the Corporate Directors (*known as the "ex post vote" on 2024 remuneration*);
- by resolution 9, the approval of the increase in the annual remuneration package for directors;
- by resolution 10, the remuneration policy for the Corporate Directors for 2025 (*known as the "ex ante vote" on the remuneration policy for 2025*).

#### 6th to 8th resolutions: ex post vote:

By voting on the **6th 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 2024.

This information is included in subsection 2.2.2 of Chapter 2 of the Universal Registration Document filed with the AMF on 29 April 2025, pursuant to Article L. 22-10-9 I. of the French Commercial Code.

The summary tables below set out the remuneration paid or awarded to Stéphane Pallez during or in respect of 2023 and 2024:

**Table 1 - Summary of the remuneration and options and shares granted**

	FY 2023	FY 2024
<b>Stéphane Pallez, Chairwoman and CEO</b>		
Remuneration due in respect of the reporting period (detailed in table 2)	€683,833	€821,103
Valuation of options granted during the year	None	None
Valuation of performance shares conditionally awarded during the year	€320,000	€384,000
Valuation of the other long-term remuneration plans	None	None
<b>TOTAL</b>	<b>€1,003,833</b>	<b>€1,205,103</b>

**Table 2 - Recap of remuneration (excluding conditional allocation of performance shares)**

	FY 2023		FY 2024	
	Amounts due (in euros, gross)	Amounts paid (in euros, gross)	Amounts due (in euros, gross)	Amounts paid (in euros, gross)
<b>Stéphane Pallez, Chairwoman and CEO</b>				
Fixed remuneration	€320,000	€320,000	€384,000	€384,000
Annual variable remuneration	€356,073*	€302,349*	€385,843**	€356,073
Multi-year variable remuneration	None	None	None	€254,280***
Exceptional remuneration	None	None	€40,000	None
Remuneration as a director	None	None	None	None
Benefits in kind	€7,760	€7,760	€11,260	€11,260
<b>TOTAL</b>	<b>€683,833</b>	<b>€630,109</b>	<b>€821,103</b>	<b>€1,005,613</b>

\* The annual variable remuneration to be received by Stéphane Pallez in 2024 in respect of 2023 represents 111% of the annual fixed remuneration due, i.e. €320,000, in accordance with the decision of the Board of Directors on 14 February 2024.

\*\* The annual variable remuneration to be received by Stéphane Pallez in 2025 in respect of 2024 represents 100.48% of the annual fixed remuneration due, i.e. €385,843, in accordance with the decision of the Board of Directors on 5 March 2025.

\*\*\* Namely 7,892 shares definitively granted to Ms. Pallez under the LTI 2021-2023 and delivered on 1 July 2024. Details under 2.2.4 below. The allocation of these shares was subject to the approval of the General Meeting of 16 June 2021 ex ante, and the General Meeting of 26 April 2022 ex post.

Details on the items of remuneration for Stéphane Pallez for 2024 are provided below in the section on the 7th resolution. The summary tables below set out the remuneration paid or awarded to Charles Lantieri during or in respect of 2023 and 2024:

**Table 1 - Summary of the remuneration and options and shares granted**

	FY 2023	FY 2024
Remuneration due in respect of the reporting period (detailed in table 2)	€528,533	€628,327
Valuation of options granted during the year	None	None
Valuation of performance shares conditionally awarded during the year	€248,000	€248,000
Valuation of the other long-term remuneration plans	None	None
<b>TOTAL</b>	<b>€776,533</b>	<b>€876,327</b>

**Table 2 - Recap of remuneration (excluding conditional allocation of performance shares)**

	FY 2023		FY 2024	
	Amounts due (in euros, gross)	Amounts paid (in euros, gross)	Amounts due (in euros, gross)	Amounts paid (in euros, gross)
<b>Charles Lantieri, Deputy Chief Executive Officer</b>				
Fixed remuneration	€248,000	€248,000	€297,600	€297,600
Annual variable remuneration	€275,956*	€234,321	€299,028**	€275,956
Multi-year variable remuneration	None	None	None	€197,057***
Exceptional remuneration	None	None	€30,000	None
Remuneration as a director	None	None	None	None
Benefits in kind	€4,577	€4,577	€1,699	€1,699
<b>TOTAL</b>	<b>€528,533</b>	<b>€486,898</b>	<b>€628,327</b>	<b>€772,312</b>

\* The annual variable remuneration to be received by Charles Lantieri in 2024 in respect of 2023 represents 111% of the annual fixed remuneration due, i.e. €248,000, in accordance with the decision of the Board of Directors on 14 February 2024.

\*\* The annual variable remuneration to be received by Charles Lantieri in 2025 in respect of 2024 represents 100.48% of the annual fixed remuneration due, i.e. €299,028, in accordance with the decision of the Board of Directors on 05 March 2025.

\*\*\* Namely 6,116 shares definitively granted to Charles Lantieri under the LTI 2021-2023 and delivered on 1 July 2024. Details under 2.2.4 below. The allocation of these shares was subject to the approval of the General Meeting of 16 June 2021 ex ante, and the General Meeting of 26 April 2022 ex post.

Details on the items of remuneration for Charles Lantieri for 2024 are provided below in the section on the 8th resolution.

The summary table below sets out the remuneration due to the Company's Directors for 2023 and 2024:

	FY 2023			FY 2024			Attendance rate in meetings of the Board of Directors and its committees
	Gross amount* due to the State	Gross amount* due to the State	Gross amount* due to the Director	Gross amount* due	Gross amount* due to the State	Gross amount* due to the Director	
<b>French State</b> (C. Sarrazin then V. Richon from 24 June 2024)	€75,986	€75,986	-	€67,500	€67,500	-	94%
<b>G. Doukhan</b>	€65,500	€9,825	€55,675	€53,500	€8,025	€45,475	90%
<b>D. Trutt</b>	€43,500	€6,525	€36,975	€47,500	€7,125	€40,375	85%
<b>UBFT</b> (represented by O. Roussel)	€49,500	-	€49,500	€53,500	-	€53,500	100%
<b>FNAM</b> (represented by J. Sonnet)	€39,500	-	€39,500	€38,000	-	€38,000	93%
<b>F. Dulac</b>	€62,986	-	€62,986	€51,500	-	€51,500	92%
<b>X. Girre</b>	€89,986	-	€89,986	€79,500	-	€79,500	100%
<b>F. Gri</b>	€49,662	-	€49,662	€67,500	-	€67,500	87%
<b>P. Lazare</b>	€74,962	-	€74,962	€79,500	-	€79,500	100%
<b>C. Lejbowicz</b>	€61,500	-	€61,500	€55,500	-	€55,500	91%
<b>Predica</b> (represented by F. Barjou)	€58,905	-	€58,905	€45,500	-	€45,500	74%
<b>P. Pringuet</b> (Director until 27 April 2023)	€28,000	-	€28,000	n/a	n/a	n/a	n/a
<b>TOTAL</b>	<b>€699,987</b>	<b>€92,336</b>	<b>€607,651</b>	<b>€639,000</b>	<b>€82,650</b>	<b>€556,350</b>	

\* Excluding social security levies.

After noting the number of meetings of the Board of Directors and the Committees during the past financial year, the Board of Directors of 13 February 2025 noted that the total gross remuneration of the directors amounted to €639,000.

The amounts owed to the eligible directors are either paid to them directly and/or paid in whole or part to the French State's budget, in accordance with Articles 5 and 6V of Order no. 2014-948.

The Chairwoman and CEO does not receive any director's remuneration in respect of her work within the Board of Directors.

The Director representing the French State, did not personally receive any remuneration from the Company in respect of his office; the full amount of remuneration corresponding to his office was paid directly to the French Public Treasury.

The directors appointed by the General Meeting of Shareholders upon proposal from the French State, Ghislaine Doukhan and Didier Trutt, received 85% of the remuneration corresponding to their offices by virtue of the Order of 5 January 2018 pursuant to Article 6 of Order No. 2014-948 of 20 August 2014 on governance and transactions on the share capital of publicly-held companies. The remainder of the remuneration corresponding to these offices is paid directly to the French Public Treasury in line with regulations.

The directors representing employees on the Company's Board of Directors did not receive any remuneration from the Company in respect of their offices as Directors. They are Philippe Pirani and Agnès Lyon-Caen. The same applies to the director representing employee shareholders, David Chianese.

The non-executive directors did not collect any remuneration from the Company or from a company within its scope of consolidation for serving as directors, nor:

- any exceptional remuneration;
- any share subscription or purchase options;
- any free share allocations;
- any benefits in kind.

No commitments were made to directors corresponding to items of remuneration, indemnities or benefits due or likely to be due as a result of entering, leaving, or changing office or subsequent to their holding that office, in particular pension commitments and other lifetime benefits.

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 **7th and 8th resolutions**, you are asked to approve the remuneration paid during or awarded for the year ended 31 December 2024 to Stéphane Pallez, Chairwoman and Chief Executive Officer (7th resolution) and Charles Lantieri, Deputy Chief Executive Officer (8th resolution).

These items are described in detail in sub-sections 2.2.2.1 and 2.2.2.2 of Chapter 2 of the Universal Registration Document filed with the AMF on 29 April 2025. 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**

Remuneration items subject to a vote	Amounts granted in respect of financial year 2024 <i>(paid during this year or subsequent financial years)</i>	Amounts paid during financial year 2024 <i>(granted during this year or previous financial years)</i>	Presentation/Comments
<b>Fixed remuneration</b>	€384,000	€384,000	<p>Stéphane Pallez's fixed remuneration for financial year 2024 was approved by the General Meeting of Shareholders on 25 April 2024 after being adopted by the Board of Directors on 22 February 2024 on the proposal of the Governance, Nominations and Remuneration Committee.</p> <p>Stéphane Pallez's fixed remuneration was increased by 20% in 2024 and will remain unchanged until the end of her current term of office.</p>
<b>Annual variable remuneration</b>	€385,843	€356,073	<p>Stéphane Pallez's annual variable portion could have amounted to €384,000 (without outperformance), or 100% of her fixed remuneration for financial year 2024. If the objectives giving rise to outperformance were achieved, the maximum annual variable portion could have reached €499,200, i.e. 130% of her fixed remuneration.</p> <p>In accordance with the elements detailed in 2.2.2.3 below, the financial criteria were reached at 130% and the non-financial criteria by 71% with a total achievement rate of 100.48%.</p> <p>It was unnecessary for the Company to use the option to request the repayment of variable remuneration during financial year 2024 under the provisions of Article L. 22-10-9 of the French Commercial Code.</p>
<b>Multi-year variable remuneration</b>	n/a	n/a	Stéphane Pallez did not receive any multi-year variable remuneration for financial year 2024.
<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 2024.
<b>Performance share allocations</b>	€384,000	€254,280.24 <sup>(1)</sup>	<p>On 25 April 2024, the Board of Directors awarded Stéphane Pallez long-term variable remuneration in the form of performance shares allocated free of charge (LTI 2024).</p> <p>Under the LTI 2024, Stéphane Pallez was conditionally awarded 14,276 FDJ UNITED shares. This number of shares corresponds to an assumption that the applicable performance conditions are met at 100%.</p> <p>In the event of outperformance, Stéphane Pallez could acquire up to 45% additional FDJ UNITED 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 2024, divided by the fair value <sup>(2)</sup> of the FDJ UNITED share defined in accordance with IFRS 2 standards with regard to the conditions of the LTI plan: €26.90 (384,000/€26.90 = 14,276 shares).</p>



<b>Remuneration items subject to a vote</b>	<b>Amounts granted in respect of financial year 2024</b> <i>(paid during this year or subsequent financial years)</i>	<b>Amounts paid during financial year 2024</b> <i>(granted during this year or previous financial years)</i>	<b>Presentation/Comments</b>
<b>Performance share allocations (cont.)</b>			<p>This fair value was defined by an independent expert on the basis of the FDJ UNITED share price on 25 April 2024, the date of allocation of the performance shares of the LTI 2024.</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 (2024-2025-2026) and a condition of presence on 31 December 2026 as an employee or corporate director of La Française des Jeux or the Group.</p> <p>The performance conditions and other conditions applicable to the LTI 2024 are detailed in section 2.2.4 of the Universal Registration Document.</p>
<b>Exceptional remuneration</b>	€40,000	n/a	After a positive response from the Governance, Nominations and Remuneration Committee, the Board of Directors of 5 March 2025 unanimously decided to grant Stéphane Pallez an exceptional bonus of €40,000 in respect of 2024 in recognition of the success of the public tender offer on the company Kindred plc.
<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>Benefits in kind</b>	€11,260: company car (€5,160) and fixed number of hours of specialised legal advice (€6,100)	€11,260: company car (€5,160) and fixed number of hours of specialised legal advice (€6,100)	Stéphane Pallez received professional communication devices (telephone, laptop computer), the services of a driver, and a company car, and the option to use a number of hours of custom legal advice for professional purposes. She made use of this option in 2024.
<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 2024.
<b>Supplementary pension scheme</b>	n/a	n/a	Stéphane Pallez did not benefit in 2024 from any supplementary pension commitments.
<p>(1) Namely 7,892 shares definitively granted to Ms. Pallez under the LTI 2021-2023 and delivered on 1 July 2024. Details under 2.2.4 below. The allocation of these shares was subject to the approval of the General Meeting of 16 June 2021 ex ante, and the General Meeting of 26 April 2022 ex post.</p> <p>(2) Share price on the allocation date less the present value of the dividends for the vesting period and adjusted for the LTI TSR criterion.</p>			

**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 2024</b> <i>(paid during this year or subsequent financial years)</i>	<b>Amounts paid during financial year 2024</b> <i>(granted during this year or previous financial years)</i>	<b>Presentation/Comments</b>
<b>Fixed remuneration</b>	€297,600	€297,600	<p>Charles Lantieri's fixed remuneration for financial year 2024 was approved by the General Meeting of Shareholders on 25 April 2024 after being adopted by the Board of Directors on 22 February 2024 on the proposal of the Governance, Nominations and Remuneration Committee.</p> <p>Charles Lantieri's fixed remuneration was increased by 20% in 2024 and will remain unchanged until the end of his current term of office.</p>
<b>Annual variable remuneration</b>	€299,028	€275,956	<p>Charles Lantieri's annual variable portion could have amounted to €297,600 (without outperformance), or 100% of his fixed remuneration for financial year 2024. If the objectives giving rise to outperformance were achieved, the maximum annual variable portion could have reached €386,880, i.e. 130% of his fixed remuneration.</p> <p>In accordance with the elements detailed in 2.2.2.3 below, the financial criteria were reached at 130% and the non-financial criteria at 71% with a total achievement rate of 100.48%.</p> <p>It was unnecessary for the Company to use the option to request the repayment of variable remuneration during financial year 2024 under the provisions of Article L. 22-10-9 of the French Commercial Code.</p>
<b>Multi-year variable remuneration</b>	n/a	n/a	Charles Lantieri did not receive any multi-year variable remuneration for financial year 2024.
<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 2024.
<b>Performance share allocations</b>	€297,600	€275,956 <sup>(1)</sup>	<p>On 25 April 2024, the Board of Directors awarded Charles Lantieri long-term variable remuneration in the form of performance shares allocated free of charge (LTI 2024).</p> <p>Under the LTI 2024, Charles Lantieri was conditionally awarded 11,064 FDJ UNITED shares. This number of shares corresponds to an assumption that the applicable performance conditions are met at 100%.</p> <p>In the event of outperformance, Charles Lantieri could acquire up to 45% of additional FDJ UNITED 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 2024 divided by the fair value <sup>(2)</sup> of the FDJ UNITED share defined in accordance with IFRS 2 with regard to the conditions of the LTI plan: €26.90 (297,600/€26.90 = 11,064 shares).</p>

<b>Remuneration items subject to a vote</b>	<b>Amounts granted in respect of financial year 2024</b> <i>(paid during this year or subsequent financial years)</i>	<b>Amounts paid during financial year 2024</b> <i>(granted during this year or previous financial years)</i>	<b>Presentation/Comments</b>
<b>Performance share allocations (cont.)</b>			<p>This fair value was defined by an independent expert on the basis of the FDJ UNITED share price on 25 April 2024, the date of allocation of the performance shares of the LTI 2024.</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 (2024-2025-2026) and a condition of presence on 31 December 2026 as an employee of La Française des Jeux or the Group.</p> <p>The performance conditions and other conditions applicable to the LTI 2024 are detailed in section 2.2.4 of the Universal Registration Document.</p>
<b>Exceptional remuneration</b>	€30,000	n/a	After a positive response from the Governance, Nominations and Remuneration Committee, the Board of Directors of 5 March 2025 unanimously decided to grant Charles Lantieri an exceptional bonus of €30,000 in respect of 2024 in recognition for the success of the public tender offer on the company Kindred plc.
<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>	€1,699: company car: (€1,699) and fixed number of hours of specialised legal advice (€0)	€1,699: company car: (€1,699) and fixed number of hours of specialised legal advice (€0)	Charles Lantieri received professional communication devices (telephone, laptop computer), a company car, and the option to use a number of hours of custom legal advice for professional purposes. He did not use this option in 2024.
<b>Remuneration as a director</b>	n/a	n/a	Charles Lantieri did not collect any remuneration as a Director of the Company for financial year 2024.
<b>Supplementary pension scheme</b>	n/a	n/a	Charles Lantieri did not benefit in 2024 from any supplementary pension commitments.

(1) Namely 6,116 shares definitively granted to Mr. Lantieri under the LTI 2021-2023 and delivered on 1 July 2024. Details under 2.2.4 below. The allocation of these shares was subject to the approval of the General Meeting of 16 June 2021 ex ante, and the General Meeting of 26 April 2022 ex post.

(2) Share price on the allocation date less the present value of the dividends for the vesting period and adjusted for the LTI TSR criterion.

#### **Evaluation of the performance of Executive Corporate Directors for the 2024 financial year in the context of the allocation of the annual variable portion (STI 2024).**

The principles and criteria of the 2024 variable portion of the Executive Corporate Directors (ECDs), decided by the Board of Directors on 22 February 2024, were approved by the General Meeting of Shareholders on 25 April 2024.

In accordance with the remuneration policy applicable for financial year 2024, the CGNR evaluated, at the end of the financial year, the extent to which the ECDs had achieved the performance criteria provided for the annual variable remuneration, attributable in respect of the 2024 financial year.

The criteria for the variable portion, their weighting, the achievement rate and the evaluation given are detailed in the summary table below.

Criteria	Indicators	Nom. weight	Max. achievement rate	Max. weight	Evaluation	Achievement rate	Actual weight
<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%	150%	30 % <sup>(3)</sup>	Actual Group 2024 recurring EBITDA margin above the upper bound of the 2024 criterion giving rise to outperformance	150%	30%
<b>Development</b>	<b>Group 2024 revenue</b> <sup>(1)</sup> Achieved compared to budgeted Group revenue	20%	150%	30 % <sup>(3)</sup>	Group actual 2024 revenue	124%	24.87%
<b>Cash</b>	<b>2024 recurring EBITDA-to-cash conversion rate</b> <sup>(1) (2) (4)</sup> Achieved compared to the budgeted recurring EBITDA-to-cash conversion rate	10%	150%	15 % <sup>(5)</sup>	Actual 2024 Group recurring EBITDA-to-cash conversion rate	101%	10.10%
<b>CSR/ responsible gaming</b>	<b>Responsible gaming</b> Share of GGR attributable to high-risk players exclusive to online lottery	20%	100%	20%	Share of GGR of high-risk players exclusive to online lotteries at 1% cumulatively at the end of 2024	100%	20%
	<b>Campaign to collect carbon data attributable to La Française des Jeux from its 100 main suppliers carried out in 2024</b> for the calculation of the annual carbon review	5%	100%	5%	Response rate in 2024: 100% 70%		5%
	<b>Gender equality</b> Representation of women within the GEM, currently composed of 98 Group managers	5%	100%	5%	2024 rate at 41.7%	100%	5%
<b>Managerial performance</b>	<b>Sum of 2024 revenue of acquisitions integrated at end-2023</b> Sum of revenue for Aleda + L'Addition + PLI + ZEturf budgeted in 2024	10%	125%	15 % <sup>(5)</sup>	Sum of 2024 revenue of acquisitions integrated at end-2023 lower than the lower limit	0%	0%
	<b>Sum of 2024 recurring EBITDA of acquisitions integrated at end-2023 including integration costs</b> Sum of Aleda + L'Addition + PLI + ZEturf recurring EBITDA budgeted in 2024	10%	125%	15 % <sup>(5)</sup>	Sum of 2024 recurring EBITDA of acquisitions integrated at end-2023 lower than budget but with an achievement of 91% of the budget.	55%	5.51%
<b>TOTAL</b>		<b>100%</b>		<b>130%</b>			<b>100.48%</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) 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).

### 9th resolution: Setting the total annual amount of remuneration allocated to members of the Board of Directors

By voting on the **9th resolution**, you are asked to increase the maximum annual remuneration package for directors from €700,000 to €770,000 to take into account the Group's development and the increase in the directors' workload.

*Reminder of the principles for distributing the total remuneration package for Board members:*

You are reminded that the rules for the distribution of this remuneration package are based on the following principles:

- defining a fixed portion based on the minimum work required by the position; According to Article 3.7 of the Rules of Procedure of the Board of Directors, this fixed portion "should represent a maximum of 40% of the total amount of the Board of Directors' remuneration package";
- keeping the variable portion larger than the fixed portion; According to Article 3.7 of the Rules of Procedure of the Board of Directors, this variable portion "should represent a minimum of 60% of the total amount of the Board of Directors' remuneration package";
- taking into account the additional workload associated with chairing a committee, both for fixed and variable remuneration.

If the maximum annual package is exceeded, capping and reduction will be proposed, applied in priority to the fixed remuneration of Board members so as not to exceed the ceiling of the package defined by the Board.

The directors representing employees and employee shareholders, as well as the Chairwoman and CEO, do not collect remuneration for their participation in Board meetings and committees.

In addition, the Board of Directors may, where appropriate, grant one or more directors exceptional remuneration for a specific assignment in accordance with the provisions of Articles L. 225-46 and L. 22-10-15 of the French Commercial Code and in compliance with Articles 15 para. 3 of the Articles of Association and 3.7 b) of the Rules of Procedure. The allocation of any such remuneration will be subject to the procedure governing regulated agreements. The total amount of this exceptional remuneration will be capped at 10% of the annual remuneration package for directors.

If the 8th resolution is passed, the increase in the maximum remuneration package for directors will change the distribution of the said package as follows:

	2004 fixed	2005 fixed
Director	€10,000	€10,000

	2024 variable	2025 variable
Per Board meeting or Board strategy seminar lasting less than or equal to half a day and committee meetings (director/non-voting director)	€2,000	€2,200

The amount of the fixed remuneration allocated to members and Chairs of committees has not been changed compared with 2024.

Consequently, the distribution rules for the maximum remuneration package allocated to the remuneration of the members of the Board of Directors for 2025 would be as follows:

Board of Directors	Annual fixed portion	Per meeting (variable portion)
<b>Director</b>	€10,000	€2,200/Board meeting or Board strategy seminar lasting less than half a day
		€3,500/Board meeting or Board strategy seminar lasting more than half a day
<b>Non-voting director (if applicable)</b>		€2,200/Board meeting or Board strategy seminar lasting less than half a day
		€3,500/Board meeting or Board strategy seminar lasting more than half a day

	Annual fixed portion	Per meeting (variable portion)
<b>Audit and Risks Committee</b>		
Member/Non-voting member	-	€2,200
Chair	€5,000	€3,200
<b>Other committees</b>		
Member/Non-voting member	-	€2,200
Chair	€2,000	€3,200

Concerning the variable portion granted to directors, it is specified that if multiple Board of Directors meetings are held on the same day, particularly the day of the Ordinary General Meeting of Shareholders, then participating in more than one of those meetings only counts as one participation.

In accordance with the provisions of Article 3.7 of the Board's Rules of Procedure: "directors shall be reimbursed, on the basis of receipts, for travel and other expenses incurred by them in the interests of the Company."

### 10th resolution - ex ante vote:

The purpose of the **10th resolution** is to ask you to approve the remuneration policy applicable to La Française des Jeux's Corporate Directors for 2025.

This policy is further described in sub-section 2.2.1.2 of Chapter 2 of the Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 29 April 2025. 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 Governance, Nominations and Remuneration Committee (CGNR), the Board of Directors meeting of 5 March 2025 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 for 2025, i.e. unchanged compared to the fixed remuneration of 2024.
<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 22 May 2025:</p> <ul style="list-style-type: none"> <li>- the target amount (i.e. assuming objectives are achieved) of Stéphane Pallez's 2025 annual variable remuneration corresponds to 100% of her fixed remuneration;</li> <li>- the maximum amount of Stéphane Pallez's 2025 annual variable remuneration 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" in sub-section 2.2.1.2 of Chapter 2 of the Universal Registration Document.</p> <p>The amounts to be allocated for the 2025 financial year will be determined by the Board of Directors, following the CGNR's evaluation, at the end of the financial year, of the extent to which the performance criteria for the 2025 annual variable remuneration, as set out in the section "Long-term variable remuneration" in sub-section 2.2.1.2 of Chapter 2 of the Universal Registration Document, have been met.</p>

	Amount	Presentation
<b>Long-term variable remuneration</b>	<p>Target amount assuming objectives are achieved: €480,000</p> <p>Maximum amount in the event of outperformance: €696,000</p>	<p>In accordance with the 2025 long-term remuneration plan, the principles of which are subject to the approval of the General Meeting of Shareholders on 22 May 2025:</p> <ul style="list-style-type: none"> <li>- the target amount (i.e. assuming objectives are achieved) of Stéphane Pallez's long-term variable remuneration corresponds to 125% of her fixed remuneration;</li> <li>- the maximum amount of Stéphane Pallez's long-term variable remuneration (i.e. assuming outperformance) corresponds to 145% of her long-term variable remuneration if objectives are met, i.e. 181.25% of her fixed remuneration.</li> </ul> <p>The amounts to be allocated for the 2025 financial year will be determined by the Board of Directors, following the CGNR's evaluation, at the end of the three-year vesting period, of the extent to which the performance criteria applicable to the 2025 long-term variable remuneration, as set out in the table in the section "Long-term variable remuneration" in sub-section 2.2.1.2 of Chapter 2 of the Universal Registration Document, have been met.</p> <p>The number of shares attributable to Stéphane Pallez, if 100% of her objectives are met, will correspond to 125% of her fixed annual remuneration for 2025 divided by the fair value <sup>(1)</sup> of the FDJ UNITED share defined in accordance with IFRS 2 with regard to the conditions of the LTI 2025 plan.</p> <p>This fair value will be defined by an independent expert on the basis of the FDJ UNITED share price on the date of allocation of the LTI 2025 performance shares.</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>	Stéphane Pallez receives a company car as well as a fixed number of hours of specialised legal/tax advice.
<b>Employee benefits</b>	The contributions are based on the remuneration subject to social security contributions that Stéphane Pallez receives for her term of office.	Stéphane Pallez receives the same life and health insurance as all La Française des Jeux employees.

(1) Share price on the allocation date less the present value of the dividends for the vesting period and adjusted for the LTI TSR criterion.

On the recommendation of the Governance, Nominations and Remuneration Committee (CGNR), the Board of Directors meeting of 5 March 2025 decided on the following remuneration principles for Charles Lantieri, Deputy Chief Executive Officer:

	Amount	Presentation
<b>Fixed remuneration</b>	€297,600	The Board of Directors decided to award Charles Lantieri an annual fixed remuneration of €297,600 for 2025, i.e. unchanged compared to the fixed remuneration of 2024.
<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 22 May 2025:</p> <ul style="list-style-type: none"> <li>- the target amount (i.e. assuming objectives are achieved) of Charles Lantieri's annual variable remuneration corresponds to 100% of his fixed remuneration;</li> <li>- the maximum amount of Charles Lantieri's annual variable remuneration 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" in sub-section 2.2.1.2 of Chapter 2 of the Universal Registration Document.</p>



	Amount	Presentation
		The amounts to be allocated for the 2025 financial year will be determined by the Board of Directors, following the CGNR's evaluation, at the end of the financial year, of the extent to which the performance criteria for the 2025 annual variable remuneration, as set out in the section "Long-term variable remuneration" in sub-section 2.2.1.2 of Chapter 2 of the Universal Registration Document, have been met.
<b>Long-term variable remuneration</b>	<p>Target amount assuming objectives are achieved: €372,000</p> <p>Maximum amount in the event of outperformance: €539,400</p>	<p>In accordance with the 2025 long-term remuneration plan, the principles of which are subject to the approval of the General Meeting of Shareholders on 22 May 2025:</p> <ul style="list-style-type: none"> <li>- the target amount (i.e. assuming objectives are achieved) of Charles Lantieri's long-term variable remuneration corresponds to 125% of his fixed remuneration;</li> <li>- the maximum amount of Charles Lantieri's long-term variable remuneration (i.e. assuming outperformance) corresponds to 145% of his long-term variable remuneration if objectives are met, i.e. 181.25% of his fixed remuneration.</li> </ul> <p>The amounts to be allocated for the 2025 financial year will be determined by the Board of Directors, following the CGNR's evaluation, at the end of the three-year vesting period, of the extent to which the performance criteria applicable to the 2025 long-term variable remuneration, as set out in the table in the section "Long-term variable remuneration" in sub-section 2.2.1.2 of Chapter 2 of the Universal Registration Document, have been met.</p> <p>The number of shares attributable to Charles Lantieri, if 100% of his objectives are met, will correspond to 125% of his fixed annual remuneration for 2025 divided by the fair value <sup>(1)</sup> of the FDJ UNITED share defined in accordance with IFRS 2 with regard to the conditions of the 2025 LTI plan:</p> <p>This fair value will be defined by an independent expert on the basis of the FDJ UNITED share price on the date of allocation of the LTI 2025 performance shares.</p>
<b>Benefits in kind</b>	<p>Company car: estimated at €1,815</p> <p>Fixed number of hours of specialised legal/tax advice, the amount of which cannot be estimated in advance.</p>	Charles Lantieri receives a company car as well as a fixed number of hours of specialised legal advice.
<b>Employee benefits</b>	The contributions are based on the remuneration subject to social security contributions that Charles Lantieri receives for his term of office.	Charles Lantieri receives the same life and health insurance as all La Française des Jeux employees.

(1) Share price on the allocation date less the present value of the dividends for the vesting period and adjusted for the LTI TSR criterion.

### Fixed remuneration

In accordance with the decision taken by the Board of Directors on 22 February 2024, on the recommendation of the CGNR and following the approval of the General Meeting of 25 April 2024, the fixed remuneration of Stéphane Pallez was increased to €384,000 with effect from 2024. The fixed remuneration of Charles Lantieri was increased to €297,600.

The annual fixed remuneration of the two ECDs will remain unchanged until the end of the term of office of the Chairwoman and CEO.

This decision is in line with the recommendations of the Afep-Medef Code which recommends that fixed remuneration is changed only at "relatively long intervals" (Article 25.3.1 of the Afep-Medef Code).

### Annual variable remuneration

Since 2024, the target amount (i.e. assuming objectives are achieved) of the annual variable remuneration of the ECDs corresponds to 100% of their fixed remuneration; The maximum amount (i.e. in the event of outperformance) of annual variable remuneration of the ECDs corresponds to 130% of their fixed remuneration.

### Performance criteria

#### Financial criteria

The Board of Directors of 5 March 2025 decided to:

- Regarding the "recurring EBITDA" criterion:
  - to simplify the criterion by removing the double condition on the margin (which is the combination of existing criteria on revenue and the amount of EBITDA) and rename the criterion "Group recurring EBITDA volume";
  - revert to a weighting of 30% to integrate the issues related to Kindred's performance, the managerial performance criterion being non-financial.
- Regarding the Development and Cash criteria:
  - make no changes to the indicators and weightings compared with the STI 2024.

#### Non-financial criteria

The Board of Directors of 5 March 2025 decided:

- Regarding the "CSR and RG" criterion:
  - to replace the indicator "Share of GGR of Playscan R6 online lottery players" by an indicator relating to the "Volume of players on fdj.fr subject to moderation measures". Indeed it was necessary to retain an indicator that was not affected by the separation of player accounts carried out as part of the separation of the competition and monopoly activities of FDJ UNITED. This indicator is in relation to the strategy for strengthening players' protection up until 2030;
  - to change the scope of the indicator relative to the "campaign to collect carbon data attributable to La Française des Jeux from its 100 main suppliers for the calculation of the annual carbon review" to integrate Kindred and also to rename it "Recovery rate of carbon data from Group strategic suppliers"<sup>(1)</sup>;
  - to change the scope of the indicator "Proportion of women in the Group of Executive Managers (GEM)" and to rename it "Proportion of women in the Group Leadership Team (GLT)" to take into account the changes that have occurred in the composition of this body;
  - to maintain the same weightings for each of the indicators above.
- Regarding the Managerial performance rate criterion:
  - to replace the indicators relating to the acquisitions of Aleda, L'Addition, PLI and ZEturf by two indicators relative to 2025 strategic migrations:
    1. migration to OBGF and merger of player bases. This concerns principally the transfer to the subsidiary FDJ Online Betting & Gaming France (i) of the "Parions Sport en Ligne" (PSEL) and Poker activities which are currently run by La Française des Jeux and subject to the rules of competition law and (ii) of the transfer of online sports betting and horse-race betting activities, on the French market, currently run by the subsidiary ZEturf France. These transfers should be effective by 1 July 2025 at the latest,
    2. migrations to KSP from PSEL and Unibet France. This principally concerns the migration of the sports betting platforms used by Unibet France and PSEL to the new sports betting platform developed by Kindred (KSP) at the latest at the end of Q1 2026,
  - the weighting of this criterion has been brought to 10% in favour of the recurring EBITDA criterion to take into account the financial issues related to the integration of Kindred.

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

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

(1) "A supplier is classified as "strategic" primarily based on its impact on one or more of the Company's key processes ("core business"), but also based on its position in the supplier market to which it belongs or the amount of business it represents for FDJ UNITED. "Core business" is understood as suppliers whose activity is specific to the gaming sector or who have a direct and immediate impact on FDJ UNITED's business. For example: scratch card printers who specialise in the gaming world or spool manufacturers, who, although not specific to the lottery world, can have a direct impact on FDJ UNITED's revenue in the event of the termination of commercial relations or poor product quality."

Criteria	Indicators	Nom. weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
<b>Recurring EBITDA</b>	<b>Group 2025 recurring EBITDA volume <sup>(1)</sup></b>  Achieved compared to the budgeted 2025 recurring EBITDA volume	30%	45%	15%	<ul style="list-style-type: none"> <li>- If actual recurring EBITDA is less than 95% of budget n: 0%</li> <li>- If actual recurring EBITDA is greater than or equal to 95% of budget n and less than or equal to budget n: achievement rate weighted from 50% to 100%</li> <li>- If actual recurring EBITDA is greater than or equal to budget n and less than or equal to 105% of budget n: achievement rate weighted from 100% to 150%</li> <li>- If actual recurring EBITDA is greater than or equal to 105% of budget n: achievement rate 150%</li> </ul>
<b>Development</b>	<b>Group 2025 revenue <sup>(1)</sup></b>  Achieved compared to budgeted Group revenue	20%	30%	10%	<ul style="list-style-type: none"> <li>- If the actual figure is less than 95% of the budget n: 0%</li> <li>- If the actual figure is greater than or equal to 95% of budget n and less than or equal to budget n: achievement rate weighted from 50% to 100%</li> <li>- If the actual figure is greater than or equal to budget n and less than or equal to 105% of budget n: achievement rate weighted from 100% to 150%</li> <li>- If the actual figure is greater than or equal to 105% of budget n: achievement rate 150%</li> </ul>
<b>Cash</b>	<b>2025 recurring EBITDA-to-cash conversion rate <sup>(1)(3)</sup></b>	10%	15%	5%	<ul style="list-style-type: none"> <li>- If the actual figure is less than 75%: 0%</li> <li>- If the actual figure is greater than or equal to 75% and less than or equal to 80%: weighted from 50% to 100%</li> <li>- If the actual figure is greater than or equal to 80% and less than or equal to 85%: weighted from 100% to 150%</li> <li>- If the actual figure is greater than or equal to 85%: 150%</li> </ul>
<b>CSR/RG <sup>(5)</sup></b>	<b>Volume of players on fdj.fr subject to moderation measures</b> (obligatory daily stake-capping moderation mechanism)	20%	20%	10%	<ul style="list-style-type: none"> <li>- +50% increase in the volume of moderate players (i.e. &gt; or = 37,500 players) = 100% achieved</li> <li>- +40% increase in the volume of moderate players (i.e. &gt; or = 35,000 players) = 75% achieved</li> <li>- + 30% increase in the volume of moderate players (i.e. &gt; or = 33,750 players) = 50% achieved</li> <li>- Increase of less than 30%: 0% achieved</li> </ul>
	<b>Recovery rate of carbon data from Group strategic suppliers (including Kindred) carried out in 2025</b> to calculate the annual carbon assessment	5%	5%	5%	<ul style="list-style-type: none"> <li>- 0% achieved if the response rate is less than 70%</li> <li>- 100% achieved if the response rate is greater than or equal to 70%</li> </ul>

Criteria	Indicators	Nom. weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
<b>CSR/RG (cont.)</b>	<b>Gender equality <sup>(4)</sup></b> Proportion of women in the Group Leadership Team (GLT)	5%	5%	5%	- less than 37%: 0% - greater than or equal to 37%: 100%
<b>Managerial performance</b> 2025 strategic migrations	<b>Migration to OBGF and merger of player bases <sup>(5)</sup></b>	5%	5%	5%	- If the migration was carried out before 1 July 2025: 100% achieved - If the migration was not carried out before 1 July 2025: 0% achieved
	<b>Migrations to KSP from PSEL and Unibet France</b>	5%	5%	5%	- If the migrations to KSP are carried out before the end of Q1 2026 (migrations carried out in 2025 or planned migration confirmed for Q1 2026): 100% achieved - If no migration was carried out before the end of Q1 2026: 0%
<b>TOTAL</b>		<b>100%</b>	<b>130%</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) 20% (weight) X 150% (% maximum of target achieved) = 30% (maximum achievable).
- (3) Recurring EBITDA to cash conversion rate = free cashflow (recurring EBITDA + WC change - CAPEX) / recurring EBITDA.
- (4) The assessment of the objective will be supported by qualitative and quantitative data on the measures implemented in 2025 to meet this objective, in particular on the promotion of female talent (proportion of women in appointments to management positions) and in terms of recruitment (number of recruitments to management positions and rate of submission of female candidates, etc.).
- (5) The overall percentage achievement of the STI cannot exceed 100% unless the CSR/RG criterion is achieved for at least 20 points out of the potential 30.
- (6) The percentage achievement of the managerial criterion will be borne entirely by the KSP migration if the migration to OBGF is carried out before the 2025 General Meeting.

#### Long-term variable remuneration: ("LTI 5: 2025-2027")

The General Meeting of 22 May 2025 is asked to authorise the Board of Directors to implement plans for the allocation of performance shares, including to ECDs (LTI 2025), the characteristics of which will be as set out below.

The total performance shares awarded are capped at 0.6% of the Company's share capital over 38 months, for all recipients combined. The total number of shares that may be awarded to ECDs shall not exceed 15% of this limit, i.e. 0.09% of the share capital, as indicated in the 2023 URD.

The allocation of these performance shares to ECDs will take place after the General Meeting of 22 May 2025. These shares will be subject to a three-year vesting period, subject to performance conditions. Within this allocation, the ECDs will have to comply with: (i) a commitment to retain 20%, for the duration of their term of office, of shares acquired annually; (ii) a commitment not to use hedging transactions during their term of office.

#### Performance criteria

The allocation of these performance shares in 2025 will be based on the criteria set out below, adopted by the Board of Directors on 5 March 2025, for the ECDs.

With regard to the financial criterion, the Board has decided to make no changes to the cumulative Group recurring EBITDA indicator applicable to ECDs. For information, the Board has also decided to supplement the Group financial indicators with Business Unit (BU) financial indicators for the employees concerned:

- common criterion for all employees of the LTI: Cumulative recurring EBITDA over three years;
- additional criterion for all employees in the BUs: BU's recurring EBITDA over three years.

With regard to the shareholder return criterion, the Board of Directors has decided:

- regarding the TSR indicator relating to benchmark companies: to include Draftkings and Evolution in the panel of comparables and to remove Neogames. Indeed, the restructuring carried out at Neogames does not allow us to use it as a comparable company;

- the panel of comparable companies used is likely to change as the sector recomposes itself and as a result of merger and acquisition operations. In the event of a change in the panel resulting in a reduction in the number of comparable companies to seven 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 five or below, the achievement rate grid will be completely reviewed by the Board of Directors during the vesting period;

These changes may occur from one LTI to the next or during the vesting period of a given LTI;

- to make no changes to the SBF 120 cumulative EPS and relative TSR indicators. With regard to the TSR indicator relating to the SBF 120 restated for financials, real estate and energy stocks, it should be noted that the stocks making up the SBF 120, and consequently the restated values, vary each year as a result of entries and exits.

With regard to the strategic criterion, the Board has decided to maintain the indicator relating to the growth rate of revenue from the Group's online gaming activities as well as its weighting.

Concerning the CSR/Responsible gaming criterion, the Board of Directors has decided to replace:

- the "mix of generalist ratings" indicator by an indicator relating to the "Proportion of high-risk players who have been the subject of outgoing calls and whose gambling expenditure has decreased following the call (over the three months following the call)". This is to reflect the importance of the responsible gambling policy in the Group's strategy and business;
- the indicator relating to the "reduction of scope 1 and 2 carbon emissions on an extended scope including the companies Aleda, L'Addition, PLI and ZEturf" with an indicator relating to the "Reduction in absolute value of Group carbon emissions compared with the 2022 reference year (rebased with the new Group scope) - 2027 carbon review (scope 1, 2 and 3) vs rebased 2022 carbon review (excluding impact of significant CAPEX)." This is in line with the Group's sustainability commitments and will encourage the management team to implement the corresponding actions to reduce carbon emissions on a daily basis, thereby enabling the Group to comply with the requirements of the CSRD and the 2030 transition plan;
- the indicator "reducing the gap between the proportion of women managers and the proportion of women in the Group" by an indicator relating to the "Proportion of women in the organisation from Executive Committee to n-2 level" (around 400 people).

Criteria	Indicators	Nom. weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
<b>Financial criterion</b>	<b>Cumulative Group recurring EBITDA 2025 + 2026 + 2027<sup>(1)</sup></b>	30%	45 % <sup>(2)</sup>	15%	<ul style="list-style-type: none"> <li>If the cumulative actual amount is less than 95% 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 95% of the sum of the cumulative recurring EBITDA set out in the business plan and less than or equal to 100% of the sum of the cumulative recurring EBITDA set out in the business plan: weighted from 50% to 100%</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 105% of the sum of the cumulative recurring EBITDA set out in the business plan: weighted from 100% to 150%</li> <li>If the cumulative actual amount is greater than or equal to 105% of the sum of the cumulative recurring EBITDA set out in the business plan: 150%</li> </ul>

Criteria	Indicators	Nom. weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
Shareholder return criteria	<b>Cumulative earnings per share – EPS 2025 + 2026 + 2027 (for 185.27 million shares)</b> as a % of the sum of EPS 2025, 2026 and 2027	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>TSR <sup>(4)</sup> relative to comparable companies:</b> Flutter, Entain, the Lottery Corporation, OPAP, Evoke (ex 888), IGT, Draftkings, Evolution, Betsson and Lottomatica (5)	7.5%	11.25 % <sup>(6)</sup>	3.75%	<ul style="list-style-type: none"> <li>- FDJ UNITED is 1st: 150%</li> <li>- FDJ UNITED is 2nd: 125%</li> <li>- FDJ UNITED is 3rd: 100%</li> <li>- FDJ UNITED is 4th: 75%</li> <li>- FDJ UNITED is 5th: 50%</li> <li>- Further: 0%</li> </ul>
	<b>TSR <sup>(4)</sup> relative to the restated SBF 120, i.e. withdrawal of 23 stocks out of 120 <sup>(5)</sup></b>	7.5%	11.25 % <sup>(6)</sup>	3.75%	<ul style="list-style-type: none"> <li>- FDJ UNITED is in the first quartile (1st to 23rd): 150%</li> <li>- FDJ UNITED is on the median (47th): 50%</li> <li>- Linear interpolation between median and first quartile (24th to 46th)</li> <li>- FDJ UNITED is below the median (48th to 94th): 0%</li> </ul>
Strategic criterion	<b>Growth rate of revenue from the FDJ Group's online gaming activities from 2027 vs Actual 2024 pro forma</b>	20%	30 % <sup>(7)</sup>	10%	<ul style="list-style-type: none"> <li>- If the 2027 actual figure is less than the business plan <i>by 5 points</i>: 0% achieved</li> <li>- If the 2027 actual figure is greater than or equal to the business plan by -5 points 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 business plan and less than or equal to the business plan by +5 points: weighted from 100% to 150%</li> <li>- If the actual figure is greater than or equal to the business plan by +5 points: 150% achieved</li> </ul>

Criteria	Indicators	Nom. weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
Non-financial criterion	<b>Proportion of high-risk players who have been the subject of outgoing calls and whose gaming expenditure has decreased following the call</b> (over the three months following the call).	10%	15 % <sup>(8)</sup>	5%	<ul style="list-style-type: none"> <li>- Proportion of players called whose post-call gaming expenditure has fallen is less than 70%, then 0% achieved</li> <li>- Proportion of players called whose gaming expenditure has fallen is greater than or equal to 70% and less than or equal to 80%, then 50% achieved</li> <li>- Proportion of players called whose gaming expenditure has fallen is greater than or equal to 80%, then 100% achieved</li> </ul>
	<b>Absolute reduction in the Group's carbon emissions compared with the 2022 reference year</b> (rebased to reflect the new Group scope)	5%	5%	2.5%	<ul style="list-style-type: none"> <li>- Reduction less than 2.5%, then 0% achieved</li> <li>- Reduction greater than or equal to 2.5% and less than 5%, then 50% achieved</li> <li>- Reduction greater than or equal 5%, then 100% achieved</li> </ul>
	<b>2027 carbon review</b> (scope 1, 2 and 3) <b>vs rebased 2022 carbon review</b> (excluding impact of significant CAPEX)				
	<b>Proportion of women in the organisation from the Executive Committee to n-2 level</b> (around 400 people)	5%	5%	2.5%	<ul style="list-style-type: none"> <li>- If the proportion of women present in the organisation from the Executive Committee to n-2 level is less than 48% at the end of 2027, then 0% achieved</li> <li>- If the proportion of women present in the organisation from the Executive Committee to n-2 level is greater than or equal to 48% and less than 49% by the end of 2027, then 50% achieved</li> <li>- If the proportion of women present in the organisation from the Executive Committee to n-2 level is greater than or equal to 49% by the end of 2027, then 100% achieved</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 an external growth project, excluding major decisions that may be made during the years 2025 to 2027 and excluding business disposals.

(2) 30% (weight) X 150% (% maximum of target achieved) = 45% (maximum achievable).

(3) 15% (weight) X 150% (% maximum of target achieved) = 22.5% (maximum achievable).

(4) Total shareholder return – TSR: stock market performance over the period under review taking into account dividends received and reinvested in company shares, by shareholders over the same period.

(5) Reference price: average weighted price in Q4 2027 vs average weighted price in Q4 2024; dividends reinvested.

(6) 7.5% (weight) X 150% (% maximum of target achieved) = 11.25% (maximum achievable).

(7) 20% (weight) X 150% (% maximum of target achieved) = 30% (maximum achievable).

(8) 10% (weight) X 150% (% maximum of target achieved) = 15% (maximum achievable).



In accordance with that which was indicated in the 2023 URD, the Board of Directors' meeting of 22 February 2024 decided that the conditional and deferred component of ECD remuneration (LTI) could be re-examined with a view to a possible increase in proportion to fixed remuneration, in the event of the completion of a transforming international acquisition. This increase would then be applied to the conditional deferred remuneration covering the financial year under way at the annual Ordinary General Meeting following the completion of the said transaction and subsequent financial years, as well as to subsequent generations of this remuneration component.

Consequently, the Board of Directors of 5 March 2025 decided, following the completion of the public tender offer for Kindred, on the subsequent development of the Group with regard to comparables:

- to increase the target amount (i.e. if objectives are met) of long-term variable remuneration of the ECDs to 125% of their fixed remuneration, compared with 100% previously; and
- consequently, to increase the maximum amount (i.e. in the event of outperformance) of long-term variable remuneration of the ECDs to 145% of their long-term variable remuneration if objectives are met, i.e. 181.25% of their fixed remuneration.

In the event of a significant change in the scope of consolidation of the Group, a change in accounting standards or any other significant change that would have a structural and significant impact on the parameters used to define the performance conditions at the time of allocation, the Board of Directors of the Company reserves the possibility of adjusting the assessment of the fulfilment of the performance conditions set at the time of granting in order to take account of these events and to neutralise the impact on the performance objectives defined.

#### **Lock-up obligation until end of term of office**

In accordance with the French Commercial Code, the ECDs shall be required to hold a number of performance shares set by the Board of Directors at the time of the award decision, until the end of their terms of office. This number of shares to be held corresponds to 20% of the shares included in the 2025 award.

#### **Condition of presence**

The performance shares will be definitively vested by the beneficiaries, provided that they are executive Corporate Directors (or employees) in a company of FDJ UNITED, from the date of allocation until 31 December 2027, except in the event of death, disability or retirement, as provided for in the plan regulations.

In accordance with the Afep-Medef Code, the Board of Directors may decide, if warranted, to remove the condition of presence on a pro rata basis for the two ECDs (unless they were withdrawn for negligence or misconduct) provided that this decision be made public and explained. The performance shares retained in this way will still be subject to the applicable plan rules, particularly in terms of the schedule and performance conditions.

The possibility of retaining their rights to performance shares if they leave before the end of the period set for evaluating the performance criteria helps incentivise the ECDs to take a long-term view of their actions.

#### **Other 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.

### **SIXTH RESOLUTION**

#### **(Approval of the information relating to the remuneration of the Corporate Directors for the year ended 31 December 2024, 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 Chapter 2 of the Universal Registration Document, filed with the Autorité des marchés financiers (AMF) on 29 April 2025, published in accordance with I. of Article L. 22-10-9 of the French Commercial Code.

### **SEVENTH RESOLUTION**

#### **(Approval of the items of remuneration paid during or awarded in respect of the year ended 31 December 2024 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 2024 or awarded in respect of that year to Stéphane Pallez, as presented in sub-section 2.2.2 of Chapter 2 of the Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 29 April 2025. The details of the criteria which condition the variable remuneration of Stéphane Pallez in respect of the year ended 31 December 2024 are also provided.

**EIGHTH RESOLUTION****(Approval of the items of remuneration paid during or awarded in respect of the year ended 31 December 2024 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 2024 or awarded in respect of that year to Charles Lantieri, as presented in sub-section 2.2.2 of Chapter 2 of the Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 29 April 2025. The details of the criteria which condition the variable remuneration of Charles Lantieri in respect of the year ended 31 December 2024 are also provided.

**NINTH RESOLUTION****(Setting the annual total amount of remuneration allocated to members of the Board of Directors)**

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 set at €770,000, on an annual basis, the total annual amount of remuneration allocated to members of the Board of Directors for financial year 2025 and subsequent years, until further decision of the General Meeting of Shareholders.

**TENTH 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. 22-10-88 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 Chapter 2 of the Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 29 April 2025. 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****11th resolution: Authorisation to be given to the Board of Directors to trade in the Company's shares**

By voting on the 11th resolution, you are asked to renew the authorisation given to the Board of Directors to trade in FDJ UNITED 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, to 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.

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.

**ELEVENTH 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:

- (i) 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
- (ii) 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
- (iii) 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, to 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
- (iv) 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 22nd resolution of this General Meeting or any similar resolution; or
- (v) 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 share 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 25 April 2024 in its 17th resolution.

# Resolutions presented to the Extraordinary General Meeting

## EXPLANATORY STATEMENT

### 12th to 22nd resolutions– Financial resolutions

The 12th to 22nd resolutions are so-called “financial resolutions” commonly adopted by shareholders of listed companies.

They are delegations of authority and authorisations given to the Board of Directors for the purpose of increasing the share capital immediately or at a later date through the issue of shares or securities giving deferred access to the share capital. Securities giving deferred access to the share capital are, by way of illustration, bonds convertible into shares (OCA), bonds redeemable in shares (ORA), bonds convertible into or exchangeable for new or existing shares (OCÉANE) or bonds redeemable in cash and/or in new or existing shares (ORNANE). All these delegations of authority and authorisations would be given for 26 months.

Each resolution places a cap on the prospective share capital increase. In addition, a global cap (the “Global Cap”) applies to all resolutions, with the exception of the following resolutions: 16th, 20th to 22nd.

The Board of Directors is not obliged to use the delegations of authority and authorisations thus conferred on it.

Below is a table of the resolutions put to your vote, summarising the principles applicable to them:

Reso- lution no.	Type of authorisation	Authorised amount	Global Cap	Duration of the authori- sation
12	<p>Delegation of authority to the Board of Directors to issue ordinary shares and/or other securities giving immediate or deferred access to the share capital of the Company or one of its subsidiaries, with preferential subscription rights</p> <p><i>Preferential subscription rights give all shareholders the right to subscribe for the share capital increase, in proportion to their interest.</i></p> <p><i>Preferential subscription rights may be traded on Euronext Paris, thereby allowing shareholders who do not wish to take part in the share capital increase to sell their rights.</i></p> <p><i>In the event of an issue of securities giving deferred access to new shares, the decision would entail waiver by the shareholders of the right to subscribe for the shares liable to be obtained from the securities initially issued for which preferential rights are maintained.</i></p>	<p>20% of the share capital</p> <p>+€700m in nominal value of securities representing debt instruments</p> <p>Setting up a Global Cap of 20% of the share capital</p>	<p>The Global Cap of 20% constitutes a maximum Global Cap for share capital increases that may be carried out under this resolution and under the 13th, 14th, 15th, 17th, 18th and 19th resolutions.</p>	26 months

Resolution no.	Type of authorisation	Authorised amount	Global Cap	Duration of the authorisation
13	<p>Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving immediate or deferred access to the share capital of the Company or one of its subsidiaries without preferential subscription rights, by way of public offering (other than the offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code)</p> <p><i>This resolution allows the Board of Directors to increase the share capital, removing shareholders' preferential subscription rights. In return, the issue price shall be at least equal to the last listed price, possibly reduced by a maximum discount of 10%.</i></p> <p><i>The Board of Directors may decide to give a priority subscription period to existing shareholders. Unlike preferential subscription rights, a priority subscription period has no economic value. It is merely a priority given to existing shareholders to subscribe in proportion to their interest.</i></p>	<p>10% of the share capital</p> <p>+€700m in nominal value of securities representing debt instruments</p>	<p>Deducted from the Global Cap of the 12th resolution</p> <p><i>This resolution contains a sub-cap of 10% of the share capital from which all capital increases without preferential subscription rights proposed to the General Meeting will be deducted. This ensures shareholders that capital increases without preferential subscription rights will not exceed a total of 10% of the share capital.</i></p>	26 months
14	<p>Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving immediate and/or deferred access to the share capital of the Company or one of its subsidiaries, without preferential subscription rights, by way of an offering referred to in section 1 of Article L. 411-2 of the French Monetary and Financial Code, intended exclusively for qualified investors and/or a restricted circle of investors</p> <p><i>This resolution is very similar to the preceding one, but allows the Board of Directors to reserve the issue for a limited circle of individuals or for institutional investors.</i></p>	<p>10% of the share capital</p> <p>+€700m in nominal value of securities representing debt instruments</p>	<p>Deducted from the Global Cap of the 12th resolution and the sub-Cap of the 13th resolution</p> <p><i>As this resolution provides for the cancellation of preferential subscription rights, its amount is deducted not only from the Global Cap but also from the sub-cap applicable to capital increases without preferential subscription rights.</i></p>	26 months
15	<p>Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights</p> <p><i>This resolution allows the Board of Directors, in the event of excess demand during a capital increase with or without preferential subscription rights, to increase the number of securities to be issued at the same price as that used for the initial issue, within the time limits (30 days from the end of the subscription period) and volume limits (15% of the initial issue) provided for by the applicable regulations.</i></p> <p><i>This resolution also makes it easier to grant the over-allocation option traditionally implemented in market transactions.</i></p>	<p>Limit provided by the applicable regulation (i.e. to date 15% of the initial issue)</p>	<p>Cap provided for in the resolution pursuant to which the issue is made, as well as the Global Cap set in the 12th resolution</p>	26 months

Resolution no.	Type of authorisation	Authorised amount	Global Cap	Duration of the authorisation
16	<p>Delegation of authority to the Board of Directors to increase the share capital by incorporation of premiums, reserves, profits or other items</p> <p><i>This resolution allows the Board of Directors to increase the share capital by incorporating premiums, reserves or profits. Such a decision would not necessarily result in the issue of new shares and could, if necessary, take the form of an increase in the par value of the share. It would benefit all shareholders.</i></p>	Cap fixed at the amount that can be legally incorporated	<p>Not deducted from the Global Cap of the 12th resolution or any other cap</p> <p><i>It is not necessary to apply this resolution to the Global Cap or any other cap insofar as it consists in a simple change of position within equity, and applies to all shareholders in proportion to their interest. It does not have a dilutive impact on shareholders.</i></p>	26 months
17	<p>Delegation of powers to the Board of Directors to issue ordinary shares and/or securities giving immediate or deferred access to the share capital, without preferential subscription rights, in consideration for contributions in kind to the Company</p> <p><i>This resolution authorises the Board of Directors to issue securities with a view to remunerating contributions in kind consisting of equity securities or transferable securities giving access to the share capital of a third-party company.</i></p> <p><i>As a prospective transaction would result in the delivery of shares to the contributor or contributors, it would be carried out without preferential subscription rights.</i></p>	Within the limit of 10% of the share capital of the Company	<p>Deducted from the Global Cap of the 12th resolution and the sub-Cap of the 13th resolution</p> <p><i>As this resolution provides for the cancellation of preferential subscription rights, its amount is deducted not only from the Global Cap but also from the sub-cap applicable to share capital increases without preferential subscription rights.</i></p>	26 months
18	<p>Delegation of authority to the Board of Directors to issue ordinary shares or securities giving access to the share capital of the Company, without preferential subscription rights, in the event of a public exchange offer initiated by the Company</p> <p><i>As a prospective transaction would result in the delivery of shares to the shareholders of the target company, any such transaction would be carried out without preferential subscription rights.</i></p> <p><i>This resolution allows the Board of Directors to issue ordinary shares and securities with a view to remunerating securities tendered to La Française des Jeux within the framework of a public offer (which includes an exchange offer) initiated by La Française des Jeux on the securities of another company whose shares are publicly traded.</i></p>	Within the limit of 10% of the share capital of the Company	<p>Deducted from the Global Cap of the 12th resolution and the sub-Cap of the 13th resolution</p> <p><i>As this resolution provides for the cancellation of preferential subscription rights, its amount is deducted not only from the Global Cap but also from the sub-cap applicable to share capital increases without preferential subscription rights.</i></p>	26 months
19	<p>Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities giving access to the Company's share capital reserved for members of Employee Savings Plans, with cancellation of preferential rights in their favour, pursuant to Articles L. 3332-18 et seq. of the French Labour Code</p> <p><i>This resolution allows the Board of Directors to issue shares or securities giving access to the share capital reserved for members of one or more employee savings plans set up within the Company or its group, falling within the scope of consolidation or combination of the financial statements of the Company in application of Article L. 3344-1 of the French Labour Code.</i></p> <p><i>The issue price of new shares or transferable securities giving access to the share capital would be determined under the conditions provided for in Article L. 3332-19 of the French Labour Code and may</i></p>	Within the limit of 1% of the share capital of the Company	<p>Deducted from the Global Cap of the 12th resolution and the sub-Cap of the 13th resolution</p> <p><i>As this resolution provides for the cancellation of preferential subscription rights, its amount is deducted not only from the Global Cap but also from the sub-cap applicable to capital increases without preferential subscription rights.</i></p>	26 months



Reso- lution no.	Type of authorisation	Authorised amount	Global Cap	Duration of the authori- sation
	<i>not be more than 40 % below the average share price on the regulated market of Euronext Paris during the 20 trading sessions preceding the day of the decision setting the opening date of the subscription period for the share capital increase reserved for members of an employee savings plan, nor greater than that average; however, the General Meeting may authorise the Board of Directors, should it deem such a decision appropriate, to reduce or remove the aforementioned discount, within the legal and regulatory limits, notably in order to take into account the legal, accounting, tax regimes and social policies applicable locally.</i>			
20	<p>Authorisation to be granted to the Board of Directors to allocate, free of charge, subject to performance conditions, existing or future ordinary shares of the Company to eligible employees and Corporate Directors of the Company or its subsidiaries, without preferential subscription rights</p> <p><i>This resolution authorises the Board of Directors to allocate, free of charge, subject to performance conditions, existing or future shares of the Company to employees and Corporate Directors of the Company.</i></p>	<p>Within the limit of 0.6% of the share capital of the Company -on the authorisation date</p> <p>Sub-cap of 0.09% of the share capital - on the authorisation date - for executive corporate directors</p>	n/a	38 months
21	<p>Authorisation to be granted to the Board of Directors to allocate, free of charge, existing or future ordinary shares of the Company to employees of the Company or its subsidiaries when the employee's activity is located in a jurisdiction that does not form part of the geographical scope of an employee share ownership offering.</p> <p><i>This resolution authorises the Board of Directors to allocate, free of charge, existing or future shares of the Company to employees of the Company or its subsidiaries who do not carry out an activity allowing an employee share ownership offering, without performance conditions being required.</i></p>	<p>Within the limit of 0.01% of the share capital of the Company - on the authorisation date</p>	n/a	38 months
22	<p>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</p> <p><i>This resolution allows the Board of Directors to reduce the share capital by cancelling all or part of the La Française des Jeux shares purchased or that may be purchased pursuant to an authorisation granted by the Ordinary General Meeting by La Française des Jeux itself, within the limit of 10% of the share capital per 24-month period.</i></p>	<p>Within the limit of 10% of the share capital in 24-month periods</p>	n/a	18 months



## TWELFTH RESOLUTION

### (Delegation of authority to the Board of Directors to issue ordinary shares and/or other securities giving immediate or deferred access to the share capital of the Company or one of its subsidiaries, with preferential subscription rights)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors in accordance with the provisions of the French Commercial Code, and in particular Articles L. 225-129 et seq. and L. 228-91 et seq.,

1. delegates to the Board of Directors its authority, with the option to sub-delegate under the conditions set by law, to increase the share capital, on one or more occasions, in France and/or outside France, in the proportions and at the times it sees fit, either in euros, or in any other currency or monetary unit established by reference to several currencies, with shareholders' preferential rights, by issuing (i) ordinary shares of the Company or (ii) any securities of any kind whatsoever issued for valuable consideration or free of charge, governed by Articles L. 228-91 et seq. of the French Commercial Code, giving access by any means, immediately and/or in the future, at any time or on a specific date, to ordinary shares to be issued by the Company or by a company in which it directly or indirectly owns more than half of the share capital, subject to the authorisation of the Company in which the rights are exercised. Subscription for the Company's shares and other securities may be made either in cash or by offsetting receivables;
2. resolves to set the limits of the amounts of the issues authorised in the event that the Board of Directors uses this delegation of authority as follows:
  - a. the maximum nominal amount of the immediate or deferred capital increases that may be carried out pursuant to this delegation of authority is set at 20% of the share capital on the date of this meeting,
  - b. the maximum overall nominal amount of the capital increases, whether immediate or deferred, that may be carried out pursuant to this delegation of authority and those granted by the 13th, 14th, 15th, 17th, 18th and 19th resolutions of this General Meeting is set at 20% of the share capital on the date of this meeting (the "**Global Cap**"),
  - c. to the above caps shall be added, where applicable, the nominal amount of the shares that may be issued to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of the holders of securities giving access to the Company's share capital, of options to subscribe for or purchase new shares, or of rights to the free allocation of shares,
  - d. the maximum overall nominal amount of immediate and/or future debt securities that may be issued pursuant to this delegation of authority in accordance with the provisions of Articles L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code and the delegation of authority granted by the 13th, 14th, 15th, 17th, 18th and 19th resolutions of this General Meeting is set at €700 million or the equivalent value of that amount,

It being specified that the caps referred to in (c) and (d) are autonomous and distinct from the amount of debt

securities whose issue is approved or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code as well as the amount of debt securities giving the right to the allocation of other debt securities or giving access to existing equity securities, the issue of which is approved or authorised by the Board of Directors in accordance with the last paragraph of Article L. 228-92, the last paragraph of Article L. 228-93 or under the conditions referred to in Article L. 228-36-A of the French Commercial Code;

3. sets the period of validity of this authorisation at 26 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 14th resolution;
4. in the event that the Board of Directors makes use of this delegation of authority:
  - a. resolves that the issue(s) shall be reserved in preference to the shareholders, who may subscribe on an irreducible basis in proportion to the number of shares they hold at the time, and notes that the Board of Directors may institute a reducible subscription right,
  - b. resolves that, if the subscriptions on an irreducible basis and, where applicable, on a reducible basis have not covered the entire issue of shares or securities as defined above, the Board of Directors may use the various options provided for by law, in the order it shall determine, including offering to the public all or part of the shares or, in the case of securities giving access to the share capital, of the said securities that have not been subscribed, in France and/or outside France and/or on the international market,
  - c. resolves that issues of warrants for the subscription of shares in the Company may be carried out by subscription offer under the conditions described above, but also by way of free allocation to the owners of existing shares,
  - d. resolves that in the event of free allocation of stand-alone warrants, the Board of Directors shall have the power to decide that fractional allocation rights shall not be tradable and that the corresponding securities shall be sold, and
  - e. notes that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to the shares to which the securities will give entitlement in favour of the holders of the new securities issued giving access to the Company's share capital;
5. resolves that the Board of Directors shall have all powers, with the option to sub-delegate under the conditions set by law, to implement this delegation of authority, and in particular to set the conditions of issue, subscription and payment, to record the completion of the resulting capital increases and to make the corresponding amendments to the Articles of Association, and in particular to:
  - a. determine, as appropriate, the terms for exercising the rights attached to the shares or securities giving access to the share capital or to debt securities, determine the terms for exercising rights, where applicable, notably for conversion, exchange, redemption, including by delivery of assets of the Company such as securities already issued by the Company; provide, where applicable, that the shares delivered in conversion, exchange, redemption or otherwise may be new and/or existing shares,

- b. decide in the event of the issue of debt securities, whether they shall be subordinated or not (and, if so, their subordination rank, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (in particular fixed or variable interest, or zero coupon or indexed), their term (fixed or indefinite) and other terms of issue (including the granting of guarantees or securities) and redemption (including redemption by delivery of assets of the Company), such securities also being subject to repurchase on the stock market or to a purchase or exchange offer by the Company; set the conditions under which these securities shall give access to the share capital of the Company and/or of the companies in which it directly or indirectly owns more than half of the share capital; modify, during the life of the securities concerned, the terms referred to above, in compliance with the applicable formalities,
  - c. at its sole initiative, charge the capital increase costs against the amount of the premiums relating thereto and deduct from that amount the sums necessary to bring the legal reserve to one-tenth of the new share capital after each capital increase,
  - d. determine and make all adjustments intended to take into account the impact of transactions on the Company's share capital, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, the allocation of free shares, a stock split or reverse stock split, the distribution of reserves or any other assets, a reduction of the share capital, or any other transaction affecting shareholders' equity, and determine the terms under which the rights of holders of securities giving access to the share capital will be preserved, where applicable, and
  - e. in general, enter into any agreement, in particular to successfully complete the planned issues, take all measures and decisions and carry out all formalities necessary for the issue, listing and financial service of the securities issued pursuant to this delegation of authority, as well as for the exercise of the rights attached thereto or any formalities following the capital increases carried out;
6. notwithstanding the foregoing, resolves that the Board of Directors may not, except with the prior authorisation of the General Meeting, make use of this delegation of authority as from the filing by a third party of a proposed public offer for the Company's securities until the end of the period of said offer.

### THIRTEENTH RESOLUTION

**(Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving immediate or deferred access to the share capital of the Company or one of its subsidiaries without preferential subscription rights, by way of public offering - other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial 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, in accordance with the provisions of the

French Commercial Code, in particular Articles L. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 et seq.:

1. delegates to the Board of Directors its authority, with the option to sub-delegate under the conditions set by law, to increase the share capital, on one or more occasions, in the proportions and at the times it sees fit, in France and/or outside France and/or on the international market, by way of public offering (other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code), either in euros or in any other currency or monetary unit established by reference to several currencies, by issuing, without preferential rights (i) ordinary shares of the Company or (ii) any securities of any kind whatsoever issued for valuable consideration or free of charge, governed by Articles L. 228-91 et seq. of the French Commercial Code, giving access by any means, immediately and/or in the future, at any time or on a specific date, to ordinary shares to be issued by the Company or by a company in which it directly or indirectly owns more than half of the share capital, subject to the authorisation of the Company in which the rights are exercised. Subscription for the shares and other securities may be made either in cash or by offsetting receivables;
2. delegates to the Board of Directors, subject to the authorisation of the General Meeting of the Company in which the rights are exercised, its power to (i) authorise the issue, by companies in which the Company directly or indirectly holds more than half of the share capital, of securities giving access to the Company's share capital, and (ii) decide to issue shares or securities giving access to the Company's share capital resulting therefrom;
3. resolves to set the limits of the amounts of the issues authorised in the event that the Board of Directors uses this delegation of authority as follows:
  - a. the maximum nominal amount of the immediate and/or deferred capital increases that may be carried out pursuant to this delegation of authority is set at 10% of the share capital as of the date hereof; the capital increases carried out under the 14th, 15th, 17th, 18th and 19th resolutions being deducted from this cap, it being specified that to the above cap shall be added, where applicable, the nominal amount of the shares that may be issued to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of the holders of securities giving access to the Company's share capital, of options to subscribe for or purchase new shares, or of rights to the free allocation of shares,
  - b. the maximum nominal amount of the immediate and/or deferred capital increases that may be carried out pursuant to this delegation of authority shall be deducted from the amount of the Global Cap provided for in 2(b) of the 12th resolution of this General Meeting,
  - c. the maximum overall nominal amount of immediate and/or future debt securities that may be issued pursuant to this delegation of authority in accordance with the provisions of Articles L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code may not exceed the cap of €700 million or the equivalent value of that amount,

- d. the maximum total nominal amount of immediate and/or future debt securities that may be issued pursuant to this delegation of authority in accordance with the provisions of Articles L. 228-91 and L. 228-92 of the French Commercial Code shall be deducted from the amount of the Global Cap set in 2(d) of the 12th resolution of this General Meeting; it being specified that this cap is autonomous and distinct from the amount of debt securities whose issue is decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code as well as the amount of debt securities giving the right to the allocation of other debt securities or giving access to existing equity securities, the issue of which is decided or authorised by the Board of Directors in accordance with the last paragraph of Article L. 228-92, the last paragraph of Article L. 228-93 or under the conditions referred to in Article L. 228-36-A of the French Commercial Code;
4. sets the period of validity of the delegation of authority covered by this resolution at 26 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 15th resolution;
5. resolves to cancel shareholders' preferential subscription rights to the securities to be issued under this resolution, while allowing the Board of Directors, pursuant to Article L. 22-10-51 of the French Commercial Code, to grant shareholders, for a period and according to the terms it shall determine in accordance with the applicable legal and regulatory provisions, and for all or part of an issue carried out, a priority subscription period not giving rise to the creation of tradable rights and which must be exercised in proportion to the number of shares owned by each shareholder and which may be supplemented by a reducible subscription right; in the event that the amount of the issue exceeds 10% of the Company's share capital on the date of the decision to issue, the Board of Directors shall be obliged to grant the shareholders, for a period and according to the terms it shall determine in accordance with the applicable legal and regulatory provisions and for the entire issue carried out, a priority subscription period;
6. notes that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to the new shares to which the securities will give entitlement in favour of the holders of the securities issued giving deferred access to the Company's share capital;
7. resolves that, in accordance with Article L. 22-10-52 of the French Commercial Code:
- the issue price of ordinary shares issued directly shall be at least equal to the last listed price of the Company's shares prior to the setting of the issue price, possibly reduced by a maximum discount of 10% (including for public offerings referred to in Article L. 411-2-1 of the French Monetary and Financial Code),
  - the issue price of the securities giving access to the share capital shall be such that the amount received immediately by the Company, plus any amount that may be received subsequently by the Company, is, for each share issued as a result of the issue of these securities, at least equal to the minimum subscription price defined in the preceding paragraph,
  - the conversion, redemption or generally the transformation into shares of each security giving access to the share capital shall be made, taking into account the nominal value of said security, in a number of shares such that the amount received by the Company, for each share, is at least equal to the minimum subscription price as defined for the issue of the shares, in this same resolution;
8. resolves that if the subscriptions of the shareholders and the public have not covered all of an issue of ordinary shares and/or securities, the Board of Directors may use, in the order it shall determine, one or other of the following options:
- limit the issue to the amount of subscriptions under the conditions provided for by the law in force at the time of the use of this delegation of authority,
  - freely distribute all or part of the unsubscribed securities among the persons of its choice;
9. resolves that the Board of Directors shall have all powers, with the option to sub-delegate under the conditions set by law, to implement this delegation of authority, and in particular to set the conditions of issue, subscription and payment, to record the completion of the resulting capital increases, to make the corresponding amendments to the Articles of Association, and in particular to:
- determine, as appropriate, the terms for exercising the rights attached to the ordinary shares and/or securities giving access to the share capital that may be issued pursuant to this delegation of authority, in accordance with the provisions of Articles L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code, determine the terms for exercising rights, where applicable, for conversion, exchange, redemption, including by delivery of assets of the Company such as securities already issued by the Company; provide, where applicable, that the shares delivered in conversion, exchange, redemption or otherwise may be new and/or existing shares,
  - decide, in the event of the issue of debt securities, whether they shall be subordinated or not (and, if so, their subordination rank, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate, including fixed or variable interest, or zero coupon or indexed, provide for their term to be fixed or indefinite and other terms of issue, including the granting of guarantees or securities, and redemption, including redemption by delivery of assets of the Company (such securities may also be subject to repurchase on the stock market or to a purchase or exchange offer by the Company); set the conditions under which these securities shall give access to the share capital of the Company and/or of the companies in which it directly or indirectly owns more than half of the share capital; modify, during the life of the securities concerned, the terms referred to above, in compliance with the applicable formalities,
  - at its sole initiative, charge the capital increase costs against the amount of the premiums relating thereto and deduct from that amount the sums necessary to bring the legal reserve to one-tenth of the new share capital after each capital increase,
  - determine and make all adjustments intended to take into account the impact of transactions on the Company's share capital, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, the allocation of free shares, a stock split or reverse stock split, the distribution of reserves or any other assets, a reduction of the share capital, or any other transaction affecting shareholders' equity, and determine the terms under which the rights of holders of securities giving access to the share capital will be preserved, where applicable, and

- e. in general, enter into any agreement, in particular to successfully complete the planned issues, take all measures and decisions and carry out all formalities necessary for the issue, listing and financial service of the securities issued pursuant to this delegation of authority, as well as for the exercise of the rights attached thereto or any formalities following the capital increases carried out;
10. notwithstanding the foregoing, resolves that the Board of Directors may not, except with the prior authorisation of the General Meeting, make use of this delegation of authority as from the filing by a third party of a proposed public offer for the Company's securities until the end of the period of said offer.

#### FOURTEENTH RESOLUTION

**(Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving immediate and/or deferred access to the share capital of the Company or one of its subsidiaries, without preferential subscription rights, by way of a public offering referred to in section 1 of Article L. 411-2 of the French Monetary and Financial Code, intended exclusively for qualified investors and/or a restricted circle of investors)**

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, in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-92 and L. 228-93, and with section 1 of Article L. 411-2 of the French Monetary and Financial Code:

1. delegates to the Board of Directors its authority to increase the share capital, on one or more occasions, in the proportion and at the times it deems appropriate, on the French and/or foreign markets and/or the international market, either in euros or in any other currency or monetary unit established by reference to several currencies, by issuing, with cancellation of the shareholders' preferential rights by way of a public offering referred to in section 1 of Article L. 411-2 of the French Monetary and Financial Code, ordinary shares or securities issued for valuable consideration or free of charge, governed by Articles L. 225-149 et seq. and L. 228-91 et seq. of the French Commercial Code, giving access to the Company's share capital. Subscription for the shares and other securities may be made either in cash or by offsetting receivables;
2. resolves to set the limits of the amounts of the issues authorised in the event that the Board of Directors uses this delegation of authority as follows:
  - a. the maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority is set at 10% of the share capital as of the date hereof, to be deducted from the Global Cap set in the 12th resolution (paragraph 2(b)) and from the cap set in the 13th resolution (paragraph 3(a)), it being specified that to the above caps shall be added, where applicable, the nominal amount of the shares that may be issued to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of the holders of securities giving access to the Company's share capital, of options to subscribe for or purchase new shares, or of rights to the free allocation of shares,
  - b. the maximum nominal amount of securities representing claims on the Company may not exceed the cap of €700 million or the equivalent of that amount, it being specified that this amount will be deducted from the global cap set for the securities representing debt securities, in the 12th resolution of this meeting (paragraph 2 (d)) and on the limit set in the 13th resolution (paragraph 3 (c)) and that this cap is autonomous and distinct from the amount of the debt securities whose issue is decided or authorised in accordance with Article L. 228-40 of the French Commercial Code as well as the amount of debt securities giving the right to the allocation of other debt securities or giving access to existing equity instruments, whose issue is decided or authorised in accordance with the last paragraph of Article L. 228-92, the last paragraph of Article L. 228-93 or under the conditions referred to in Article L. 228-36-A of the French Commercial Code;
3. sets the period of validity of the delegation of authority covered by this resolution at 26 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 16th resolution;
4. resolves to cancel shareholders' preferential subscription rights to the securities covered by this resolution;
5. notes that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to the shares to which the securities will give entitlement in favour of the holders of the securities issued giving access to the Company's share capital;
6. resolves that, in accordance with Article L. 22-10-52 of the French Commercial Code:
  - a. the issue price of ordinary shares issued directly shall be at least equal to the last listed price of the Company's shares prior to the setting of the issue price, possibly reduced by a maximum discount of 10%,
  - b. the issue price of the securities giving access to the share capital shall be such that the amount received immediately by the Company, plus any amount that may be received subsequently by the Company, is, for each share issued as a result of the issue of these securities, at least equal to the minimum subscription price defined in the preceding paragraph;
7. resolves that if the subscriptions have not covered the entire issue of securities, the Board of Directors may limit the issue to the amount of subscriptions under the conditions provided for by the law in force at the time of the use of this delegation of authority;
8. resolves that the Board of Directors shall have all powers, with the option to sub-delegate under the conditions set by law, to implement this delegation of authority, and in particular to set the conditions of issue, subscription and payment, to record the completion of the resulting capital increases and to make the corresponding amendments to the Articles of Association, and in particular to:
  - a. determine, as appropriate, the terms for exercising the rights attached to the shares or securities giving access to the share capital or to debt securities to be issued, determine the terms for exercising rights, where applicable, notably for conversion, exchange, redemption, including by delivery of assets of the Company such as securities already issued by the Company; provide, where applicable, that the shares delivered in conversion, exchange, redemption or otherwise may be new and/or existing shares,



- b. decide, in the event of the issue of debt securities, whether they shall be subordinated or not (and, if so, their subordination rank, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate, including fixed or variable interest, or zero coupon or indexed, to provide for their term to be fixed or indefinite and other terms of issue, including the granting of guarantees or securities, and redemption, including redemption by delivery of assets of the Company; set the conditions under which these securities shall give access to the share capital of the Company; modify, during the life of the securities concerned, the terms referred to above, in compliance with the applicable formalities;
  - c. at its sole initiative, charge the capital increase costs against the amount of the premiums relating thereto and deduct from that amount the sums necessary to bring the legal reserve to one-tenth of the new share capital after each capital increase,
  - d. determine and make all adjustments intended to take into account the impact of transactions on the Company's share capital, in particular changes in the par value of the share, a capital increase by incorporation of reserves, the allocation of free shares, a stock split or reverse stock split, the distribution of reserves or any other assets, a reduction of the share capital, or any other transaction affecting shareholders' equity, and determine the terms under which the rights of holders of securities giving access to the share capital will be preserved, where applicable, and
  - e. in general, enter into any agreement, in particular to successfully complete the planned issues, take all measures and decisions and carry out all formalities necessary for the issue, listing and financial service of the securities issued pursuant to this delegation of authority, as well as for the exercise of the rights attached thereto or following the capital increases carried out;
9. resolves, notwithstanding the foregoing, that the Board of Directors may not, except with the prior authorisation of the General Meeting, make use of this delegation of authority as from the filing by a third party of a proposed public offer for the Company's securities until the end of the period of said offer.

#### FIFTEENTH RESOLUTION

##### **(Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights)**

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, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code:

- a. delegates to the Board of Directors, with the option to sub-delegate under the conditions set by law, its authority to increase the number of shares or securities to be issued in the event of an increase in the Company's share capital, with or without preferential subscription rights, at the same price as that used for the initial issue, within the time periods and limits provided for by the regulations applicable on the date of the issue (i.e., to date, within 30 days of the closing of the subscription and within the limit of 15% of the initial issue) and subject to the cap provided for in the resolution pursuant to which the issue is decided as well as the Global Cap set by the 11th resolution;
- b. sets the period of validity of this authorisation at 26 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 18th resolution;
  - c. resolves, notwithstanding the foregoing, that the Board of Directors may not, except with the prior authorisation of the General Meeting, make use of this authorisation as from the filing by a third party of a proposed public offer for the Company's securities until the end of the period of said offer.

#### SIXTEENTH RESOLUTION

##### **(Delegation of authority to the Board of Directors to increase the share capital by incorporation of premiums, reserves, profits or other items)**

The General Meeting, voting under the quorum and majority conditions provided for in Article L. 225-98 of the French Commercial Code, having reviewed the report of the Board of Directors in accordance with the provisions of the French Commercial Code, and in particular Articles L. 225-129, L. 225-129-2 and L. 225-130:

1. delegates to the Board of Directors its power to increase the share capital, on one or more occasions, in the proportion and at the times it sees fit, by incorporation of premiums, reserves, profits or other items whose incorporation is possible by law and pursuant to the Articles of Association, and in the form of a grant of free shares or an increase in the par value of the existing shares, or by a combination of those two procedures;
2. resolves to set the cap of the maximum nominal amount of the capital increases that may be carried out in this respect at the sum that may be legally incorporated; it being specified that this cap shall not be deducted from the amount of the Global Cap referred to in the 12th resolution, or from any other cap;
3. in the event that the Board of Directors uses this delegation of authority, delegates to it all powers, with the option to sub-delegate under the conditions set by law, to implement this delegation of authority, and in particular to set the conditions of issue, to record the completion of the resulting capital increases and to make the corresponding amendments to the Articles of Association, and in particular to:
  - a. set the amount and nature of the sums to be incorporated into the share capital, determine the number of new shares to be issued and/or the amount by which the par value of the existing shares comprising the share capital shall be increased, set the date, even retroactively, as from which the new shares shall carry dividend rights or the date on which the increase in the par value shall take effect,
  - b. decide, in the event of the distribution of free shares:
    - that fractional rights will not be tradable and that the corresponding shares will be sold; that the sums derived from the sale will be allocated to the holders of the rights under the conditions provided for by law and regulations,
    - to make all adjustments intended to take into account the impact of transactions on the Company's share capital, in particular changes in the par value of the share, a capital increase by incorporation of reserves, the allocation of free shares, a stock split or reverse stock split, the distribution of reserves or any other assets, a reduction of the share capital, or any other transaction affecting shareholders' equity, and determine the terms under which the rights of holders of securities giving access to the share capital will be preserved, where applicable,

- c. and, in general, enter into any agreement, in particular to successfully complete the planned issues, take all measures and decisions and carry out all formalities necessary for the issue, listing and financial service of the securities issued pursuant to this delegation of authority, as well as for the exercise of the rights attached thereto or following the capital increases carried out;
- 4. sets the period of validity of this authorisation at 26 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 19th resolution;
- 5. resolves, notwithstanding the foregoing, that the Board of Directors may not, except with the prior authorisation of the General Meeting, make use of this delegation of authority as from the filing by a third party of a proposed public offer for the Company's securities until the end of the period of said offer.

#### SEVENTEENTH RESOLUTION

##### **(Delegation of powers to the Board of Directors to issue ordinary shares and/or securities giving immediate or deferred access to the share capital, without preferential subscription rights, in consideration for contributions in kind to the Company)**

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. 22-10-53 of the French Commercial Code, delegates to the Board of Directors its powers to issue equity securities or various marketable securities giving access to the Company's share capital within the limit of 10% of the share capital, at the time of issue, in consideration for contributions in kind granted to the Company and consisting of shares or marketable securities giving access to the share capital of other companies, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable. In accordance with the law, the Board of Directors shall rule on the special report of the contribution auditors mentioned in Article L. 22-10-53 of the said Code, on the valuation of the contributions and the granting of special benefits.

The General Meeting resolves that the nominal amount of the increase in the Company's share capital resulting from the issue of the securities defined in the paragraph above shall be deducted from the amount of the Global Cap for capital increases set in the 12th resolution (paragraph 2(b)) and from the cap set in the 13th resolution (paragraph 3(a)), it being specified that this cap is set without taking into account the consequences on the amount of the share capital of the adjustments made to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of the holders of securities giving access to the Company's share capital, of options to subscribe for or purchase new shares, or of rights to the free allocation of shares.

The General Meeting notes that this delegation of authority automatically entails the waiver by shareholders of their

preferential subscription rights to the new shares to which the securities will give entitlement in favour of the holders of the securities issued giving access to the Company's share capital.

The General Meeting resolves that the Board of Directors shall have all powers, with the option to sub-delegate under the conditions set by law, in particular to determine the nature and number of the securities to be created, their characteristics and the terms of their issue, to approve the valuation of the contributions and, concerning the said contributions, to record the realisation thereof, to charge all costs, fees and duties to the premiums, and to allocate the balance in any way the Board of Directors or the Ordinary General Meeting may decide, to increase the share capital, to make the corresponding amendments to the Articles of Association, and, in general, to enter into any agreement, in particular to successfully complete the planned issues, take all measures and decisions and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto, or any formalities resulting from the capital increases carried out.

The General Meeting sets the period of validity of this authorisation at 26 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 20th resolution.

The General Meeting resolves, notwithstanding the foregoing, that the Board of Directors may not, except with the prior authorisation of the General Meeting, make use of this delegation of authority as from the filing by a third party of a proposed public offer for the Company's securities until the end of the period of said offer.

#### EIGHTEENTH RESOLUTION

##### **(Delegation of authority to the Board of Directors to issue ordinary shares or securities giving access to the share capital of the Company, without preferential subscription rights, in the event of a public exchange offer initiated by the Company)**

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, in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129 to L. 225-129-6, L. 22-10-54 and L. 228-92:

- a. delegates to the Board of Directors its authority to issue ordinary shares or other securities giving access to the Company's share capital, immediately and/or in the future, within the limit of 10% of the share capital, at the time of issue, in consideration for securities tendered to (i) a public exchange offer initiated in France or outside France, in accordance with local rules, by the Company for the securities of another company admitted to trading on one of the regulated markets referred to in Article L. 22-10-54 above, or (ii) any other transaction having the same effect as a public exchange offer initiated by the Company on the securities of another company whose securities are admitted to trading on another regulated market governed by foreign law;

- b. resolves, insofar as necessary, to cancel shareholders' preferential subscription rights to the ordinary shares and securities thus issued in favour of the holders of the securities covered by the public offer;
- c. notes that this delegation of authority entails the waiver by shareholders of their preferential subscription rights to the ordinary shares to which the securities issued on the basis of this delegation of authority may entitle them.

The General Meeting resolves that the nominal amount of the increase in the Company's share capital resulting from the issue of the securities defined in the paragraph above shall be deducted from the amount of the Global Cap set in the 12th resolution (paragraph 2(b)) and from the cap set in the 13th resolution (paragraph 3(a)), it being specified that this cap is set without taking into account the consequences on the amount of the share capital of the adjustments made to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of the holders of securities giving access to the Company's share capital, of options to subscribe for or purchase new shares, or of rights to the free allocation of shares.

The General Meeting resolves that the Board of Directors shall have all powers, with the option to sub-delegate under the conditions set by law, to implement the public offers referred to in this resolution, and in particular to:

- set the exchange ratio and, where applicable, the amount of the cash balance to be paid;
- record the number of shares tendered for exchange;
- determine the dates, terms of issue, including the price and dividend date, of the new ordinary shares, or, where applicable, of the securities giving immediate and/or deferred access to ordinary shares of the Company;
- record the difference between the issue price of the new ordinary shares and their nominal value among liabilities on the balance sheet in a "Contribution Premium" account, to which all shareholders will have rights;
- charge, if necessary, all costs and fees incurred by the authorised transaction to the said "Contribution Premium"; and
- record the completion of the resulting capital increase(s) and make the corresponding amendments to the Articles of Association, and, generally, enter into any agreement, in particular to successfully complete the planned issues, take all measures and decisions and carry out all formalities necessary for the issue, listing and financial service of the securities issued pursuant to this delegation of authority, as well as for the exercise of the rights attached thereto or resulting from the capital increases carried out.

The General Meeting sets the period of validity of this authorisation at 26 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 21st resolution.

The General Meeting resolves, notwithstanding the foregoing, that the Board of Directors may not, except with the prior authorisation of the General Meeting, make use of this delegation of authority as from the filing by a third party of a proposed public offer for the Company's securities until the end of the period of said offer.

## NINETEENTH RESOLUTION

### **(Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities giving access to the Company's share capital reserved for members of Employee Savings Plans, with cancellation of preferential rights in their favour, pursuant to Articles L. 3332-18 et seq. of the French Labour Code)**

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, in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and within the framework of Articles L. 3332-18 et seq. of the French Labour Code:

1. delegates to the Board of Directors, with the option to sub-delegate under the conditions set by law, its authority to increase the share capital, on one or more occasions, by issuing ordinary shares and/or securities giving access to the Company's share capital, the subscription of which shall be reserved for the members of one or more employee savings plans (or any other plan for whose members Article L. 3332-18 of the French Labour Code allows a capital increase to be reserved on equivalent terms) already existing or which may be set up within the group formed by the Company and all or some of the French or foreign companies included in the scope of consolidation of the Company's financial statements pursuant to Article L. 3344-1 of the French Labour Code and which are related to the Company within the meaning of Article L. 225-180 of the French Commercial Code; the said members hereinafter being referred to as the "Beneficiaries";
2. resolves to set the maximum nominal amount of the capital increases that may be carried out on this basis at 1% of the share capital as of the date of this Meeting, it being specified that:
  - a. this cap is set without taking into account the nominal amount of the ordinary shares of the Company to be issued to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of the holders of securities giving access to the Company's share capital, of options to subscribe for or purchase new shares, or of rights to the free allocation of shares,
  - b. the nominal amount of the capital increases carried out pursuant to this delegation of authority shall be deducted from the amount of the Global Cap provided for in 2(b) of the 12th resolution and from the amount of the cap provided for in 3(a) of the 13th resolution;
3. notes that the Board of Directors may issue ordinary shares and/or securities giving access to the Company's share capital reserved for the Beneficiaries concurrently or independently of one or more issues open to shareholders or third parties;
4. resolves that the issue price of the new ordinary shares and/or securities giving access to the share capital shall be determined under the conditions provided for in Articles L. 3332-18 et seq. of the French Labour Code and shall be equal to 70% of the Reference Price (as defined below) or 60% of the Reference Price when the lock-up period provided for by the plan in application of Articles L. 3332-25 and L. 3332-26 is greater than or equal to 10 years. For the purposes of this paragraph, the Reference Price means the average of the quoted prices of the Company's shares during the 20 trading days preceding the date of the decision of the Board of Directors setting



the opening date of the subscription period for the capital increase reserved for the Beneficiaries. However, the General Meeting expressly authorises the Board of Directors, if it deems it appropriate, to reduce or eliminate the aforementioned discount, within the legal and regulatory limits, notably in order to take into account the legal, accounting, tax and social security regimes applicable locally;

5. authorises the Board of Directors to grant, free of charge, to the Beneficiaries, in addition to the ordinary shares or securities giving access to the share capital to be subscribed for in cash, ordinary shares or securities giving access to the share capital to be issued or already issued, as a substitute for all or part of the discount in relation to the Reference Price and/or as an employer's contribution, it being understood that the advantage resulting from this grant may not exceed the limits provided for in Articles L. 3332-11 and L. 3332-19 of the French Labour Code or the legal or regulatory limits applicable locally, where applicable;
6. resolves to cancel, in favour of the Beneficiaries, the preferential subscription right of shareholders to the securities that may be issued within the framework of this delegation of authority, the said shareholders waiving, moreover, any right to the ordinary shares or securities giving access to the share capital allocated free of charge to the Beneficiaries by application of this resolution, including to the part of the reserves, profits or premiums incorporated into the share capital for the purposes of the issue of the said securities allocated free of charge to the Beneficiaries;
7. notes that the delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to the shares to which the securities will give entitlement in favour of the holders of the securities issued giving access to the Company's share capital;
8. resolves that the Board of Directors shall have all powers, with the option to sub-delegate under the conditions set by law, to implement this delegation of authority, within the limits and under the conditions specified above, and in particular to:
  - determine, in accordance with the legal conditions, the list of companies whose members of the employee savings plan may subscribe to the shares or securities giving access to the share capital thus issued and benefit, where applicable, from free shares or securities giving access to the share capital,
  - decide that subscriptions may be made directly or through company mutual funds or other structures or entities permitted by the applicable legal or regulatory provisions,
  - determine the conditions, in particular the length of service, that the beneficiaries of the capital increases must fulfil,
  - set the opening and closing dates for subscriptions,
  - set the amounts of the issues to be made pursuant to this delegation of authority and notably to determine the issue prices, dates, time limits, terms and conditions of subscription, payment, delivery and dividend entitlement of the securities (even retroactively), as well as the other terms and conditions of the issues, within the legal or regulatory limits in force,
  - in the event of a free allocation of shares or securities giving access to the share capital, set the number of shares or securities giving access to the share capital to be issued, the number to be allocated to each beneficiary, and set the dates, time limits and terms for the allocation of these shares or securities giving access

to the share capital within the legal and regulatory limits in force, and notably to choose either to substitute the allocation of these shares or securities giving access to the share capital, in whole or in part, by discounts in relation to the Reference Price provided for above, or to deduct the equivalent value of those shares from the total amount of the contribution, or to combine those two possibilities,

- record the completion of the capital increases in the amount of the shares subscribed (after any reduction in the event of over-subscription),
  - where applicable, charge the costs of the capital increase against the amount of these premiums the sums necessary to bring the legal reserve to one-tenth of the new share capital resulting from these capital increases,
  - conclude all agreements, carry out directly or indirectly through an agent all transactions, including formalities following the capital increases and make the corresponding amendments to the Articles of Association, and, generally, enter into any agreement, in particular to successfully complete the planned issues, take all measures and decisions and carry out all formalities necessary for the issue, listing and financial service of the securities issued pursuant to this delegation of authority, as well as for the exercise of the rights attached thereto or resulting from the capital increases carried out;
9. notes that the Board of Directors may transfer shares to members of a savings plan as provided for in Article L. 3332-24 of the French Labour Code;
  10. sets the period of validity of this delegation of authority at 26 months from the date of this General Meeting and notes that it invalidates, as from the same date, any unused portion of all previous delegations of authority having the same purpose.

## TWENTIETH RESOLUTION

### **(Authorisation to be granted to the Board of Directors to allocate, free of charge, subject to performance conditions, existing or future ordinary shares of the Company to eligible employees and Corporate Directors of the Company or its subsidiaries, without preferential subscription rights)**

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, and voting in accordance with the statutory requirements, and in particular those of Articles L. 225-197-1 et seq. and L. 22-10-59 of the French Commercial Code:

1. authorises the Board of Directors, within the framework of the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code, with the option to sub-delegate under the legal and regulatory conditions, to carry out, on one or more occasions, free allocations of existing shares or shares to be issued by the Company (with the exclusion of preference shares), under the conditions defined below:
  - these allocations may be made to eligible employees and/or corporate officers (within the meaning of II. of Article L. 22-10-59 paragraph 2 of the French Commercial Code), and/or certain categories thereof, of the Company and/or economic interest groups or companies that are related to the Company under the conditions defined in Article L. 225-197-2 of the French Commercial Code,

- the total number of shares allocated free of charge under this authorisation may not exceed 0.6% of the Company's share capital on the date of this General Meeting, it being specified that this ceiling does not take into account any adjustments that may be made to preserve the rights of the beneficiaries, in accordance with the legal and regulatory provisions and the applicable contractual stipulations,
  - for corporate officers, the total number of shares allocated free of charge under this authorisation may not exceed 0.09% of the Company's share capital on the date of this General Meeting, it being specified that this ceiling does not take into account any adjustments that may be made to preserve the rights of the beneficiaries, in accordance with the legal and regulatory provisions and the applicable contractual stipulations,
  - the allocation of the shares to their beneficiaries shall become final at the end of a vesting period determined by the Board of Directors, it being understood that this period may not be shorter than that provided for by the French Commercial Code on the date of the Board of Directors' decision, and that the beneficiaries must retain said shares for a period determined by the Board of Directors, it being specified that the cumulative duration of the vesting and retention periods may not be less than that provided for by the French Commercial Code on the date of the Board of Directors' decision,
  - the allocation of shares to their beneficiaries shall become final before the expiry of the applicable vesting period in the event of the disability of the beneficiary corresponding to classification in the second or third category provided for in Article L. 341-4 of the French Social Security Code and the shares will then be freely transferable from the date of their vesting,
  - the definitive allocation of shares to eligible corporate officers of the Company who meet the conditions referred to in II. of Article L. 22-10-59 of the French Commercial Code, and/or to eligible employees of the Group is subject, under this authorisation, to the fulfilment of performance conditions. These conditions will be determined by the Board of Directors on the date of the allocation of the shares and according to several performance indicators,
  - the existing shares that may be allocated under this authorisation must be acquired by the Company as part of the share buyback programme authorised by the 11th resolution submitted to this General Meeting under Article L. 22-10-62 of the Commercial Code or any share buyback programme implemented before or after the adoption of this resolution;
2. notes that this authorisation automatically entails, in favour of the beneficiaries of the free allocations, the express waiver by the shareholders of their preferential subscription right to the shares to be issued and allocated free of charge;
  3. confers on the Board of Directors, within the limits set out above, all necessary powers, with the option to sub-delegate under the legal and regulatory conditions, to implement this authorisation, under the above conditions, in particular to:
    - determine the identity of the beneficiaries or the category or categories of beneficiaries of the share allocations among the employees and/or corporate officers of the Company and/or related companies and the number of shares awarded to each of them,
    - determine whether the shares allocated free of charge are to be issued or are existing shares,
    - set the dates and procedures for the allocation of shares, in particular the period at the end of which these allocations will be definitive as well as, where applicable, the required retention period for each beneficiary, it being specified that, with regard to shares granted to the Company's corporate officers, the Board of Directors will set the quantity of shares granted that they are required to keep in registered form until the termination of their duties,
    - determine the conditions, particularly those related to the performance of the Company, the Group or its entities and, where applicable, the allocation criteria according to which the shares will be allocated,
    - record the definitive allocation dates and the dates from which the shares may be freely transferred, taking into account the legal restrictions,
    - provide for the option to temporarily suspend the allocation rights,
    - in the event of a free allocation of new shares, to deduct, where applicable, from the reserves, profits or share premiums of its choice, the sums required to fully pay up said shares, to record the capital increases, to make the consequent amendments to the Articles of Association and, in general, to do whatever is necessary,
    - conclude all agreements, draw up all documents, carry out all formalities, make all declarations to all organisations and do all that is necessary to ensure the successful completion of the free allocations authorised under this resolution;
  4. decides that the Company may, if necessary, adjust the number of shares allocated free of charge in order to preserve the rights of the beneficiaries, depending on any transactions affecting the Company's share capital as referred to in the second paragraph of Article L. 225-181 of the French Commercial Code and, in particular, in the event of a capital increase through the incorporation of reserves, the free allocation of shares, the issue of new equity securities or securities giving access to the share capital with preferential subscription rights reserved for shareholders, the division or consolidation of securities, the distribution of reserves, share premiums, capital amortisation, or a change in the distribution of profits. It is specified that the shares allocated in application of these adjustments will be deemed to have been allocated on the same day as the shares initially allocated;
  5. notes that in the event of the free allocation of new shares, this authorisation will entail, as and when the said shares are definitively allocated, a capital increase by incorporation of reserves, profits or share premiums for the benefit of the beneficiaries of the said shares and a corresponding waiver by the shareholders, in favour of the beneficiaries of said shares, of their preferential subscription right to said shares;
  6. notes that, in the event that the Board of Directors makes use of this authorisation, it will inform the Ordinary General Meeting each year of the transactions carried out under the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, under the conditions provided for in Article L. 225-197-4 of said Code;
  7. sets the period of validity of the delegation of authority covered by this authorisation at 38 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 26 April 2022 in its 15th resolution.

**TWENTY-FIRST RESOLUTION****(Authorisation to be granted to the Board of Directors to allocate, free of charge, existing or future ordinary shares of the Company to employees of the Company or its subsidiaries when the employee's activity is located in a jurisdiction that does not form part of the geographical scope of an employee share ownership offering)**

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, and voting in accordance with the statutory requirements, and in particular those of Articles L. 225-197-1 et seq. and L. 22-10-59 of the French Commercial Code:

1. authorises the Board of Directors, within the framework of the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code, with the option to sub-delegate under the legal and regulatory conditions, to carry out, on one or more occasions, free allocations of existing shares or shares to be issued by the Company (with the exclusion of preference shares), under the conditions defined below:
  - these allocations may be made to the employees, or some of them, of the Company and/or companies that are linked to the Company under the conditions defined in Article L. 225-197-2 of the French Commercial Code [when the employee's activity is located in a jurisdiction that does not form part of the geographical scope of an employee share ownership offering],
  - the total number of shares allocated free of charge under this authorisation may not exceed 0.01% of the Company's share capital on the date of this General Meeting, it being specified that this ceiling does not take into account any adjustments that may be made to preserve the rights of the beneficiaries, in accordance with the legal and regulatory provisions and the applicable contractual stipulations,
  - the allocation of the shares to their beneficiaries shall become definitive at the end of a vesting period determined by the Board of Directors, it being understood that this period may not be shorter than that provided for by the French Commercial Code on the date of the Board of Directors' decision, and it being understood that the Board of Directors may also provide for an obligation to hold the shares, with the cumulative duration of the vesting and holding periods not being shorter than that provided for by the French Commercial Code on the date of the Board of Directors' decision,
  - the allocation of shares to their beneficiaries shall become final before the expiry of the applicable vesting period in the event of the disability of the beneficiary corresponding to classification in the second or third category provided for in Article L. 341-4 of the French Social Security Code and the shares will then be freely transferable from the date of their vesting,
  - the existing shares that may be allocated under this authorisation must be acquired by the Company as part of the share buyback programme authorised by the 10th resolution submitted to this General Meeting under Article L. 22-10-62 of the Commercial Code or any share buyback programme implemented before or after the adoption of this resolution;
2. notes that this authorisation automatically entails, in favour of the beneficiaries of the free allocations, the express waiver by the shareholders of their preferential subscription right to the shares to be issued and allocated free of charge;
3. confers on the Board of Directors, within the limits set out above, all necessary powers, with the option to sub-delegate under the legal and regulatory conditions, to implement this authorisation, under the above conditions, in particular to:
  - determine the identity of the beneficiaries or the category or categories of beneficiaries of the share allocations among the employees of related companies and the number of shares awarded to each of them,
  - determine whether the shares allocated free of charge are to be issued or existing shares,
  - set the dates and terms of the share allocation, in particular the period at the end of which these allocations will be definitive as well as, where applicable, the required holding period for each beneficiary,
  - determine the conditions and, where applicable, the allocation criteria according to which the shares will be allocated,
  - record the definitive allocation dates and the dates from which the shares may be freely transferred, taking into account the legal restrictions,
  - provide for the option to temporarily suspend the allocation rights, in the event of a free allocation of new shares, to deduct, where applicable, from the reserves, profits or share premiums of its choice, the sums required to fully pay up said shares, to record the capital increases, to make the consequent amendments to the Articles of Association and, in general, to do whatever is necessary,
  - conclude all agreements, draw up all documents, carry out all formalities, make all declarations to all organisations and do all that is necessary to ensure the successful completion of the free allocations authorised under this resolution;
4. decides that the Company may, if necessary, adjust the number of shares allocated free of charge in order to preserve the rights of the beneficiaries, depending on any transactions affecting the Company's share capital as referred to in the second paragraph of Article L. 225-181 of the French Commercial Code and, in particular, in the event of a capital increase through the incorporation of reserves, the free allocation of shares, the issue of new equity securities or securities giving access to the share capital with preferential subscription rights reserved for shareholders, the division or consolidation of securities, the distribution of reserves, share premiums, capital amortisation, or a change in the distribution of profits. It is specified that the shares allocated in application of these adjustments will be deemed to have been allocated on the same day as the shares initially allocated;
5. notes that in the event of the free allocation of new shares, this authorisation will entail, as and when the said shares are definitively allocated, a capital increase by incorporation of reserves, profits or share premiums for the benefit of the beneficiaries of the said shares and a corresponding waiver by the shareholders, in favour of the beneficiaries of said shares, of their preferential subscription right to said shares;

6. notes that, in the event that the Board of Directors makes use of this authorisation, it will inform the Ordinary General Meeting each year of the transactions carried out under the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, under the conditions provided for in Article L. 225-197-4 of said Code;
7. sets the period of validity of the delegation of authority covered by this authorisation at 38 months from the date of this General Meeting.

## TWENTY-SECOND 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 25 April 2024 in its 18th 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.

## EXPLANATORY STATEMENT

### 23rd resolution – Amendment of the corporate purpose (raison d'être) in the preamble to the Articles of Association

The purpose of the 23rd resolution is to present for your approval the draft new corporate purpose (raison d'être) of FDJ UNITED, the inclusion of which in the Company's Articles of Association you are being asked to approve to replace the corporate purpose drawn up in 2020.

Following the adoption of the Pacte Law in 2019, FDJ wanted to adopt a corporate purpose to coincide and be consistent with its privatisation and IPO. This corporate purpose was approved by the General Meeting in 2020 and inserted as a preamble to the Articles of Association. The acquisition of Kindred in 2024 is the beginning of a new stage in the Group's history, which is also embodied in its new brand identity and name: FDJ UNITED. Now present in some 15 European countries, the Group offers a diverse range of gaming activities and brings together more than 30 million players, with the unwavering ambition to be recognised as the benchmark operator in responsible gaming and to inspire and promote best practices in this area.

Faithful to the legacy of the French National Lottery from which it originated and strengthened by the commitment of the new entities recently integrated into the Group (Premier Lotteries Ireland and Kindred), FDJ UNITED is determined to perpetuate its redistribution model for the benefit of its stakeholders and the public interest, while furthering its positive contribution to society and the environment.

The Group wanted its corporate purpose to reflect how it is evolving and to mark the beginning of this new chapter in its transformation trajectory. Once again, an extensive co-construction process was set in motion to develop this new corporate purpose, involving all employees at the new Group's various entities, as well as its main stakeholders in France and international markets.

This new corporate purpose will accompany the Group's development in accordance with the entertaining and responsible model that has been driving it since its inception.

## TWENTY-THIRD RESOLUTION

### (Amendment of the corporate purpose (raison d'être) in the preamble to the Articles of Association)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having taken note of the report of the Board of Directors, decides to amend the preamble as follows:

*"Inspire the future of safe and entertaining lottery, gaming and betting with positive impacts on society.*

*We provide safe, innovative and entertaining lottery, gaming and betting products to our customers, wherever we meet them, and fuel their dreams and emotions.*

*We continuously strive to prevent and reduce the risks and harmful consequences associated with our activities. Our goal is to be recognized as the benchmark operator in the lottery, gaming and betting industry by inspiring and promoting best practices. Responsibility is our constant focus.*

*We actively support good causes and local communities and remain faithful to our long-standing heritage and our model of redistribution. We go beyond by taking actions to positively contribute to society and the environment.*

*We commit with passion to build a future of sustainable growth with our stakeholders based on a playful and fair model for lottery, gaming and betting."*

## EXPLANATORY STATEMENT

### 24th resolution – Amendment to Article 3 of the Articles of Association – Name

The purpose of the 24th resolution is to amend Article 3 of the Articles of Association - Name to remove the initials FDJ and to indicate the Group's new institutional name, FDJ UNITED.

These amendments follow the press release issued by La Française des Jeux on 6 March 2025, revealing the Group's new identity, the result of its recent merger with the Kindred Group. This new name allows the Group to embody its European scale while paying tribute to its roots, its history and what makes it unique. By choosing the name FDJ UNITED, the Group reaffirms its historic name FDJ by adding UNITED, a symbol of its international development.

## TWENTY-FOURTH RESOLUTION

### (Amendment to Article 3 of the Articles of association – Name)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having taken note of the report of the Board of Directors, decides to delete the 2nd paragraph of Article 3 of the Articles of Association, the article now being worded as follows:

*"ARTICLE 3- NAME*

*The Company's name is "La Française Des Jeux"*

*The institutional name of the group is "FDJ UNITED"."*

## EXPLANATORY STATEMENT

### 25th resolution – Statutory amendments resulting from the Order of 15 October 2024, known as "Women on Boards" on gender balance on corporate boards and related measures

By voting in favour of the 25th resolution, you are asked to amend several articles of the Articles of Association in order to (i) reflect the requirements of the Order of 15 October 2024 relating to gender balance on corporate boards of listed companies, which now also includes directors representing employees and directors representing employee shareholders and (ii) remove certain clauses of the Articles of Association which covered, in terms of governance, a temporary situation following the transfer of the Company to the private sector.

## TWENTY-FIFTH RESOLUTION

### (Statutory amendments resulting from the Order of 15 October 2024 on gender balance on corporate boards and related measures)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having taken note of the report of the Board of Directors, decides, mainly as a consequence of the enactment of the Order of

15 October 2024 relating to gender balance on corporate boards and related measures, to:

- amend (i) of Article 1 of the Articles of Association as follows: *"Order No. 2014-948 of 20 August 2014 on the governance and capital transactions of state-owned companies, as amended ("the 2014 Order")."*
- delete paragraphs 2 and 3 of Article 13.1, which governed a temporary situation following the transfer of the Company to the private sector



- add to the former paragraph 4 of Article 13.1 as follows:  
*"The members of the Board of Directors are elected by the General Meeting of Shareholders, subject to special rules that apply (i) to the representative of the State, appointed in accordance with Article 4, I of the 2014 Order, (ii) to directors representing the employees, appointed in accordance with the legislative and regulatory provisions in force, as well as these Articles of Association and (iii) to directors representing the employee shareholders elected by the General Meeting of Shareholders based on a proposal by the employee shareholders per the applicable legislative and regulatory provisions and these Articles of Association."*
- amend Article 14.2 as follows:  
*"In the event of vacancy by death or resignation of one or more Board members appointed by the General Meeting of Shareholders, the Board of Directors may, between two General Meetings of Shareholders, make temporary appointments under the conditions set by the French*

*Commercial Code, except for: (i) the representative of the State, who is appointed as per Article 4 I of the 2014 Order and (ii) the directors representing the employees and the employee shareholders, appointed in accordance with the legislative and regulatory provisions in force, as well as these Articles of Association. The Board member co-opted by the Board of Directors to replace an outgoing member remains in office only long enough to serve out the remaining term of their predecessor.*

***When its composition no longer complies with the first paragraph of Article L. 225-18-1 of the French Commercial Code, the Board of Directors must, taking into account the conditions provided for in the event of vacancy for the seat of director representing employee shareholders, make provisional appointments to remedy the situation within six months of the day on which the vacancy occurs."***

The rest of the Article remains unchanged.

## EXPLANATORY STATEMENT

### 26th resolution – Statutory amendments resulting from the law of 13 June 2024 aimed at increasing the financing of companies and France's attractiveness

By voting on the 26th resolution, you are asked to take into consideration the law of 13 June 2024 aimed at increasing the financing of companies and France's attractiveness by:

- authorising the Board of Directors to take any decision by written consultation, provided that any director may oppose this form of decision-making within two working days following the notification;
- allowing directors to vote by correspondence using a form with the details determined by decree of the Council of State;
- indicating that the proceedings of the meeting are broadcast live by any means permitting audiovisual broadcasting.

## TWENTY-SIXTH RESOLUTION

### (Statutory amendments resulting from the law of 13 June 2024 aimed at increasing the financing of companies and France's attractiveness)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having taken note of the report of the Board of Directors, decides, mainly as a consequence of the enactment of the law of 13 June 2024 aimed at increasing the financing of companies and the attractiveness of France:

- to amend Article 16 of the Articles of Association as follows:

*"16.1 The Board of Directors shall meet when convened by its Chair, as often as the interests of the Company require and, in any event, at least four times a year, either at the registered office or in any other place indicated in the notice of meeting. The Chair may invite the directors to meetings of the Board of Directors by any means, including by e-mail.*

*When the Board has not met for more than two months, at least a third of its members can require the Chair to convene a meeting on a specific agenda, or can convene a meeting themselves, stating the agenda for the meeting.*

~~*The Board of Directors may also take decisions by means of written consultation of the directors under the conditions defined by the laws and regulations in force.*~~

*16.2 Meetings shall be chaired by the Chair of the Board of Directors or, in their absence, by a lead director (if such a director has been appointed) or, failing that, by a director chosen by the Board.*

*The Board of Directors also appoints a secretary, who may be chosen from outside its members.*

*The Board of Directors may only deliberate validly if at least half of its members are present. Decisions are taken by a simple majority of the members present or represented. In the event of a tie, the Chair of the meeting has the casting vote.*

~~*The Board of Directors' internal regulations may stipulate that Directors who participate in the board meeting by videoconference or telecommunication means that allow them to be identified and guarantee their effective participation, under the conditions provided for by the law and regulations in force, are deemed to be present for the calculation of the quorum and majority.*~~

*Directors may be represented under the conditions provided for by the legal and regulatory provisions in force.*

**16.3 Provided that no director objects, the Board of Directors may also, at the initiative of the person convening the meeting, take its decisions by means of a written consultation of the directors under the conditions laid down by the legislative and regulatory provisions in force and by the internal regulations.**

**The members of the Board of Directors are then asked to express their opinion by any written means, including e-mail, on the decision or decisions addressed to them, within the time limits set by the person convening the meeting.**

**Any member of the Board of Directors may object to the adoption of decisions by written consultation of the directors. In the event of opposition, the director(s) must inform the person convening the meeting within two working days following the notification, by any written means, including by e-mail. In the event of opposition, the person convening the meeting shall immediately inform all the other members of the Board of Directors. If no objection is raised within this period, the consultation process is deemed to be approved by all the directors.**

**If they fail to respond in writing to the person convening the meeting within the period indicated in the notice of meeting and in accordance with the procedures provided for, the directors will be deemed to be absent and not to have participated in the decision.**

**The decision may only be adopted if at least half of the directors have participated in the written consultation, and if a majority of the members are participating in this consultation.**

**16.4 Directors may vote by correspondence using a form with the details determined by decree of the Council of State.**

*16.5 The deliberations of the Board of Directors shall be recorded in minutes entered in a special register and signed by the Chair of the meeting and by at least one director who took part in the meeting. If the Chair of the meeting is unable to do so, the minutes shall be signed by at least two directors.*

*Copies or extracts of these minutes are certified by the Chair of the Board of Directors, the Deputy Chief Executive Officer, the director delegated to act as chair or an authorised representative empowered for this purpose.*

*The number of directors in office and their presence or representation at a meeting of the Board of Directors is sufficiently justified by the production of a copy or extract of the minutes.*

**Any use of telecommunications and the name of each person who participated in the board meeting by such means or by written consultation shall be mentioned.**

*16.6 To fulfil their mandate on the Board of Directors, directors elected by employees or appointed in accordance with Article L. 225-27-1 shall be granted preparation time set by the Board of Directors in accordance with the provisions of Article R. 225-34-2 of the French Commercial Code."*

- to replace the 3rd paragraph of Article 24 of the Articles of Association by the text below:

*"The proceedings of the meeting shall be broadcast live by any means allowing audiovisual broadcasting, in accordance with Articles L. 22-10-38-1 and R. 22-10-29-1 of the French Commercial Code. The details are specified in the notice of meeting."*

## Resolution presented to the Ordinary General Meeting

### EXPLANATORY STATEMENT

#### 27th resolution – Powers for formalities

By voting on the 27th 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.

### TWENTY-SEVENTH 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.

The Board of Directors



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# Statutory auditors reports

## Statutory Auditors' report on the financial statements

(For the year ended 31 December 2024)

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

### Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of La Française des Jeux for the year ended 31 December 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the

Company at 31 December 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risks Committee.

### Basis for opinion

#### Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

#### Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from 1 January 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

#### Emphasis of matter

Without qualifying our opinion, we draw your attention to the change in accounting method in relation to IT services described in Note 2.2.1 "Changes in regulations" to the financial statements, which presents the impact of the first-time adoption of ANC recommendation 2023-05.

#### Justification of assessments– Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

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## Information systems, automated processing and controls related to the recognition of Net Gaming Revenue (Note 3.1 "Net gaming revenue and revenue" to the financial statements)

### Description of risk

The Group's main activity consists in developing and operating lottery games and sports betting within a highly regulated framework. This activity is characterised by a high volume of low-value individual transactions. FDJ's remuneration (net gaming revenue – NGR) is based on the players' stakes placed at points of sale and online, after deducting the prize winners' share as well as public levies at variable rates depending on the games. The Company's revenue for 2024 amounted to €2.59 billion, of which €2.55 billion derived from NGR.

The processing of gaming transactions, their recognition according to the methods described in Note 3.1 to the financial statements and the determination of NGR are highly automated. They are based on a highly complex information system specific to FDJ, which covers all the steps in the processing of games from the validation of gaming transactions at points of sale and online to the recognition of the different components of NGR.

Given the high volume of transactions processed, the significance of automated processing in determining and recognising the different components of NGR and the reliability of the internal controls organised by management in a regulated environment, we deemed the information systems, automated processing and controls related to the recognition of NGR to be a key audit matter.

### How our audit addressed this risk

With the assistance of our information systems specialists, we gained an understanding of the process for recognising the various stakes and components of

NGR and assessed the design and effectiveness of the internal control system relating, in particular, to the information systems and automated processing underlying NGR recognition.

Our work consisted primarily in:

- familiarising ourselves with the internal control procedures, identifying the most relevant manual and automated controls for our audit and testing their design and operational efficiency;
- testing the effectiveness of the IT general controls of each application system used as part of the recognition of the components of NGR and which we deemed of key importance to our audit, notably including access management, change management and operations management;
- evaluating the effectiveness of the interfaces linked to the transactions and relevant for recognising flows from stakes to NGR;
- analysing material changes and unexpected trends observed, if any, in the allocation of the various components of NGR.

## Measuring equity investments (Note 7 "Borrowings, financial assets and cash" to the financial statements)

### Description of risk

At 31 December 2024, equity investments represented a net amount of €3,122.7 million in the balance sheet. Equity investments are recognised at historical cost excluding transaction expenses, which are expensed in the year in which they are incurred. They are measured on the basis of their value in use and an impairment loss is recognised if the value in use is less than the carrying amount.

As indicated in Note 7 to the financial statements, value in use is estimated by management based on the current and projected profitability of the subsidiary concerned, determined on the basis of discounted estimated cash flows or an analysis by external experts using a multi-criteria approach to measure the equity of the subsidiary, as adjusted for the Company's net debt or the share of net assets held by the Company.

Estimating the value in use of equity investments requires management to exercise judgement when selecting the inputs to be taken into account for each investment. Accordingly and due to the inherent degree of uncertainty required with regard to certain inputs, in particular the likelihood of management's projections materialising, we deemed the measurement of equity investments to be a key audit matter.

### How our audit addressed this risk

We examined the assumptions used by management to measure equity investments, notably by:

- examining the methodology used to determine the value in use of the securities and assessing the appropriateness of the measurement inputs used (discount rates and long-term growth rates) with the support of our valuation experts, where applicable;
- assessing the reasonableness of future cash flow projections, including revenue growth rates and operating margin rates, based on our knowledge of the relevant business segments and the strategic, economic and financial environment in which the subsidiaries operate, and comparing them with past performance and market data when available;
- performing sensitivity analyses on the key assumptions.

We also examined the appropriateness of the disclosures provided in Note 7 to the financial statements.

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## 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.

## 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.

## 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.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to remuneration and benefits paid or awarded to corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

### Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of shareholders and holders of the voting rights has been properly disclosed in the management report.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

### Appointment of the Statutory Auditors

We were appointed Statutory Auditors of La Française des Jeux by the General Meetings held on 25 May 2016 for PricewaterhouseCoopers Audit and on 3 June 2003 for Deloitte & Associés.

At 31 December 2024, PricewaterhouseCoopers Audit and Deloitte & Associés were in the ninth and twenty-second consecutive year of their engagement, respectively, and the sixth year since the Company's securities were admitted to trading on a regulated market.

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.

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## Responsibilities of the Statutory Auditors relating to the audit of the financial statements

### Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit

evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;

- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

### Report to the Audit and Risks Committee

We submit a report to the Audit and Risks Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risks Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risks Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risks Committee.

Neuilly-sur-Seine and Paris-La Défense, 7 March 2025

The Statutory Auditors

**PricewaterhouseCoopers Audit**  
Jean-Paul Collignon

**Deloitte & Associés**  
Nadège Pineau

# Statutory Auditors' report on the consolidated financial statements

(For the year ended 31 December 2024)

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

## Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of La Française des Jeux (hereafter the "FDJ United Group") for the year ended 31 December 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial

position of the Group at 31 December 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risks Committee.

## Basis for opinion

### Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

### Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

### Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

## Measurement of the fair value of assets acquired and liabilities assumed through the acquisition of Kindred (Notes 1.3.1 "Highlights of the financial year", 3.1 "Main changes in the consolidation scope" and 5 "Business combinations" to the consolidated financial statements)

### Description of risk

On 11 October 2024, the FDJ UNITED Group completed the acquisition of 91.8% of shares in Kindred Group Plc. Following the additional acquisitions completed as part of the extension of the offer at 18 October, the Company owned 98.6% of the shares in Kindred Group Plc at 31 December 2024.

Having acquired more than 90% of the share capital, the FDJ United Group initiated a mandatory squeeze-out procedure to buy back the remaining shares in circulation.

As part of this procedure, the purchase price offered to shareholders was set at SEK 130 per share, representing an enterprise value of €2.6 billion. This transaction, described in Notes 1.3.1 "Highlights of the financial year", 3.1 "Main changes in the consolidation scope" and 5 "Business combinations", meets the definition of a business combination as set out in the revised IFRS 3 "Business combinations" and has been recognised accordingly in the FDJ United Group's consolidated financial statements as at the acquisition date, i.e., 11 October 2024.

As explained in Note 5 to the consolidated financial statements, the fair value of the consideration transferred amounted to €2.4 billion. The FDJ United Group determined the fair value of the identifiable assets acquired and the liabilities assumed in accordance with the provisions of IFRS 3 (revised), which amounted to €2.4 billion and almost €1 billion respectively at the acquisition date. The amount of goodwill recognised as a result of the transaction amounted to €1 billion. The acquisition price allocation remained provisional until 31 December 2024.

Identifying and determining the fair value of the assets acquired and the liabilities assumed requires the specific skills and expertise of valuation experts, as well as significant judgements. We consider the measurement of the fair value of the assets acquired and the liabilities assumed in the acquisition of Kindred to be a key audit matter due to the materiality of the transaction on the consolidated financial statements and the high level of judgement required of management in the provisional allocation of the acquisition price.

### How our audit addressed this risk

As part of our audit, we obtained the legal documentation relating to the transaction as well as the external valuation report drawn up by management to carry out the provisional

acquisition price allocation and to assist in the identification of the assets and liabilities recognised in connection with the acquisition of Kindred. With the assistance of our valuation experts, our work primarily consisted in:

- obtaining an understanding of the process put in place by management to identify liabilities, contingent liabilities and intangible assets acquired, and corroborating these assets and liabilities with (i) the discussions we have had with management and (ii) our understanding of Kindred's business;
- analysing the valuation methods used by management to determine the fair value of the assets acquired and the liabilities assumed;
- assessing the reasonableness of the significant valuation assumptions used by management, in particular by comparing them with source data and market data where available;
- checking the arithmetical accuracy of the valuations made;
- assessing the overall consistency of the price allocation made and the amount of goodwill thus calculated;
- checking that Note 5 "Business combinations" to the consolidated financial statements provides appropriate disclosure of the transaction.

## Information systems, automated processing and controls related to the recognition of Net Gaming Revenue

(Note 4.1 "Net gaming revenue (NGR) and revenue" to the consolidated financial statements)

### Description of risk

The FDJ United Group's main activity consists in developing and operating lottery games and sports betting within a highly regulated framework. This activity is characterised by a high volume of low-value individual transactions. The FDJ United Group's remuneration (net gaming revenue – NGR) is based on the players' stakes placed at points of sale and online, after deducting the prize winners' share as well as public levies at variable rates depending on the games. The FDJ United Group's revenue for 2024 amounted to €3.07 billion, of which €2.91 billion derived from NGR.

The processing of gaming transactions, their recognition according to the methods described in Note 4.1 to the consolidated financial statements and the determination of NGR are highly automated. They are based on a highly complex information system which covers all the steps in the processing of games from the validation of gaming transactions at points of sale and online to the recognition of the different components of NGR.

Given the high volume of transactions processed, the significance of automated processing in determining and recognising the different components of NGR and the reliability of the internal controls organised by management in a regulated environment, we deemed the information systems, automated processing and controls related to the recognition of the net gaming revenue (NGR) of La Française des Jeux SA and of Premier Lotteries Ireland to be a key audit matter.

### How our audit addressed this risk

With the assistance of our information systems specialists, we gained an understanding of the process for recognising the various stakes and components of NGR and assessed the design

and effectiveness of the internal control system relating, in particular, to the information systems and automated processing underlying the recognition of the NGR of La Française des Jeux and of Premier Lotteries Ireland.

Our work consisted primarily in:

- familiarising ourselves with the internal control procedures, identifying the most relevant manual and automated controls for our audit and testing their design and operational efficiency;
- testing the effectiveness of the IT general controls of each application system used as part of the recognition of the components of NGR and which we deemed of key importance to our audit, notably including access management, change management and operations management;
- evaluating the effectiveness of the interfaces linked to the transactions and relevant for recognising flows from stakes to NGR;
- analysing material changes and unexpected trends observed, if any, in the allocation of the various components of NGR.

### Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.



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## Other verifications and information pursuant to legal and regulatory requirements

### Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chairwoman and Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018.

As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

### Appointment of the Statutory Auditors

We were appointed Statutory Auditors of La Française des Jeux by the General Meetings held on 25 May 2016 for PricewaterhouseCoopers Audit and on 3 June 2003 for Deloitte & Associés.

At 31 December 2024, PricewaterhouseCoopers Audit and Deloitte & Associés were in the ninth and twenty-second consecutive year of their engagement, respectively, and the sixth year since the Company's securities were admitted to trading on a regulated market.

## Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable,

matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Risks Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

## Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

### Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;

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- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
  - evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
  - obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

## Report to the Audit and Risks Committee

We submit a report to the Audit and Risks Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risks Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risks Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risks Committee.

Neuilly-sur-Seine and Paris-La Défense, 7 March 2025

The Statutory Auditors

**PricewaterhouseCoopers Audit**  
Jean-Paul Collignon

**Deloitte & Associés**  
Nadège Pineau

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# Statutory Auditors' special report on related-party agreements

## General Shareholders' Meeting held to approve the financial statements for the year ended 31 December 2024

*This is a free translation into English of the Statutory Auditors' special report on related party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditors of La Française des Jeux, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

### Agreements to be submitted for the approval of the General Shareholders' Meeting

#### Agreements authorised and entered into during the year

In accordance with Article L.225-40 of the French Commercial Code, we were informed of the following agreements entered into during the year and authorised in advance by the Board of Directors.

#### "IMPACT 2024 CALL FOR PROJECTS – 2024 EDITION" COOPERATION AGREEMENT WITH THE FRENCH NATIONAL SPORTS AGENCY (ANS), THE PARIS 2024 ENDOWMENT FUND (FDD PARIS 2024), THE FRENCH NATIONAL OLYMPIC AND SPORTS COMMITTEE (CNOSF) AND THE FRENCH PARALYMPIC AND SPORTS COMMITTEE (CPSF)

##### Persons concerned

- The French National Sports Agency, a public interest group comprising French State representatives;
- The French State, as a shareholder holding more than 10% of the voting rights, and Charles Sarrazin, director representing the French State.

##### Nature, purpose and conditions

In 2020 and 2021, the ANS, the Paris 2024 Organising Committee for the Olympic and Paralympic Games (Paris 2024), the CNOSF and the CPSF organised the first two editions of the "Impact 2024" call for projects, which were operated by the ANS. In 2022, La Française des Jeux, expressed a desire to be associated with this call for projects by creating a specific category for increasing female participation in sport, entered into an agreement with the ANS, the FDD Paris 2024, the CNOSF and the CPSF, the purpose of which was to define the terms and conditions for the organisation of the "Impact 2024" call for projects and for the financial support of the winning projects.

La Française des Jeux joined the call for projects in the third round held in 2022, thereby becoming the first private funding

partner for Impact 2024. Furthermore, FDD Paris 2024 replaced Paris 2024. The ANS was the main operator of the call for projects.

La Française des Jeux continued the partnership for the 2023 edition and also wished to continue the partnership in 2024. Consequently, on 14 February 2024, the Board of Directors authorised the conclusion of a new agreement for 2024, with the ANS remaining the main operator of the call for projects.

The agreement covered only the 2024 edition of the call for projects, i.e., a single year. La Française des Jeux also undertook to publicise the call for projects on its @fdjsportsocial networks, by any other appropriate means of communication (social networks, newsletters, etc.) and through its network in France.

Projects are appraised by regional appraisal committees for regional and local projects and by a national appraisal committee for national projects. La Française des Jeux is involved in the final selection of shortlisted projects in the women's sports category. The ANS monitors the projects and ensures that the funding awarded to the organisations is paid.

The ANS is the co-contractor of the structures it supports. It monitors the awarding of subsidies and guarantees that they have been used, reporting to the Paris 2024 Endowment Fund, the CNOSF, the CPSF, France Travail and La Française des Jeux. La Française des Jeux's financial commitment under this agreement is a grant of €100,000.

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

As part of the Company's gender equality policy and its commitment to promoting and supporting women's sport, La Française des Jeux wished to get involved in the Paris 2024 "Legacy" initiative. La Française des Jeux and Paris 2024 have joined forces to launch the third *Sport féminin* barometer, which measures women's participation in sports in France.

#### Impact on income for the period

An operating expense of €100,000 was recognised during the year in respect of this agreement.

#### **"GAGNER DU TERRAIN LA FRANÇAISE DES JEUX – 2024 EDITION" COOPERATION AGREEMENT WITH THE FRENCH NATIONAL SPORTS AGENCY (ANS)**

##### Persons concerned

- The French National Sports Agency, a public interest group comprising French State representatives;
- The French State, as a shareholder holding more than 10% of the voting rights, and Charles Sarrazin, director representing the French State.

##### Nature, purpose and conditions

In 2021, La Française des Jeux joined forces with the French National Sports Agency (ANS) and Terre de Jeux 2024 as part of the "Gagner du Terrain" project, thereby strengthening the support provided for the development of sports in France. Signed on 20 September 2021, this one-year agreement defined the terms and conditions of La Française des Jeux's action and budgetary commitment. It was intended to be renewed and even extended so that La Française des Jeux, as a partner of the Organising Committee for the Olympic Games, could leave a positive and tangible legacy for the promotion of sport for everyone throughout France.

Consequently, following two renewals for the 2022 and 2023 editions, the Board of Directors meeting of 14 February 2024 authorised the renewal of the same scheme for 2024.

The scheme is fully funded by La Française des Jeux for an amount of €661,000 for 2024, with €611,000 allocated to the installation of the sports facilities and €50,000 allocated to the ANS to cover the management costs of the operation, in order to strengthen its involvement and achieve the target number of facilities funded in 2024.

The balance from the 2023 budget was added to this, i.e., €39,000, bringing the total budget for 2024 to €700,000.

This will enable us to increase the number of municipalities receiving funding, and therefore the impact of the operation, with the aim of building momentum in the run-up to the Paris 2024 Olympic and Paralympic Games, with a total target of 50 facilities funded by 2024.

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

La Française des Jeux has been supporting French sport for many years and has contributed to structuring the sector for over 40 years through its support for the FNDS, which became the CNDS and was succeeded by the ANS. La Française des Jeux has also been a partner of the French Olympic endeavour since the Sydney 2000 Summer Games. This commitment was stepped up when La Française des Jeux became an official partner of the Paris 2024 Olympic Games (the "Games"), after having supported the bid. This agreement aimed to maximise the impact of the Games in France and demonstrate La Française des Jeux's commitment to the Paris 2024 Olympic Games for the benefit of as many people as possible.

#### Impact on income for the period

An operating expense of €700,000 was recognised during the year in respect of this agreement.

#### **"MAISON DE LA PERFORMANCE" COOPERATION AGREEMENT WITH THE FRENCH NATIONAL SPORTS AGENCY (ANS)**

##### Persons concerned

- The French National Sports Agency, a public interest group comprising French State representatives;
- The French State, as a shareholder holding more than 10% of the voting rights, and Victor Richon, director representing the French State.

#### Nature, purpose and conditions

On 25 July 2024, the Board of Directors authorised La Française des Jeux to sign the "Maison de la Performance" agreement with the ANS. The purpose of this agreement is to provide optimum preparation conditions for athletes in the French delegation during the Olympic Games, to develop an active assistance unit, to provide additional human, material and logistical support for the federations' staff and athletes and to offer a resource centre and a multidisciplinary support area.

La Française des Jeux's financial commitment under this agreement is a grant of €80,000. Only two partners of the Paris Games are involved in this project (La Française des Jeux and Coca-Cola).

The Maison de la Performance was open from 23 July to 11 August at the Marcel Cachin upper secondary school in Saint Ouen, close to the Olympic Village. 9,000 sq.m were made available to the 500 athletes in the French delegation.

La Française des Jeux enjoyed visibility in certain areas of the Maison de la Performance, in particular part of the terrace, which was decked out in La Française des Jeux's colours. La Française des Jeux content was shown on the screens (La Française des Jeux Sport Factory film, message encouraging the French delegation, prevention-related message on the integrity of sport).

La Française des Jeux was able to organise two visits to the Maison de la Performance during the Olympic Games for a limited number of VIPs and was invited to take part in its inauguration on 22 July 2024.

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

La Française des Jeux has been supporting French sport for many years and has contributed to structuring the sector for over 40 years through its support for the FNDS, which became the CNDS and was succeeded by the ANS. La Française des Jeux has also been a partner of the French Olympic endeavour since the Sydney 2000 Summer Games. This commitment was stepped up when La Française des Jeux became an official partner of the Paris 2024 Olympic Games (the "Games"), after having supported the bid. One of the main aims of the "Maison de la Performance" cooperation agreement was to provide optimum preparation conditions for athletes. It also raised La Française des Jeux's profile in certain areas of the Maison de la Performance during the Games.

#### Impact on income for the period

An operating expense of €80,000 was recognised during the year in respect of this agreement.

#### **PARTNERSHIP AGREEMENT WITH THE FRENCH GOVERNMENT INFORMATION SERVICE (SERVICE D'INFORMATION DU GOUVERNEMENT – SIG)**

##### Persons concerned

- The French Government Information Service, a public body;
- The French State, as a shareholder holding more than 10% of the voting rights, and Victor Richon, director representing the French State.

##### Nature, purpose and conditions

On 25 July 2024, the Board of Directors authorised La Française des Jeux to enter into an agreement with the "SIG" to roll out a communications campaign promoting physical activity and sport in France in 2024.

This partnership, the main terms of which are as follows, did not require any financial commitment from La Française des Jeux:

- Provision to La Française des Jeux by the "SIG" of its communication campaign project "major national cause: move for 30 minutes a day" aimed at promoting physical activity and sport in France, adapted to the projects supported by La Française des Jeux in particular in relation to the Paris 2024 Olympic and Paralympic Games;
- La Française des Jeux can use it in the form of partnerships with other stakeholders or co-branding initiatives;
- Dissemination area: France;
- Dissemination channels: internal network, La Française des Jeux social networks (Instagram, Twitter, Facebook, LinkedIn), corporate website.

Through this project, La Française des Jeux will benefit from visibility on the SIG's communication tools and media, such as its website. This agreement expires on 31 December 2024.

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

La Française des Jeux has been supporting French sport for many years and has contributed to structuring the sector for

over 40 years through its support for the FNDS, which became the CNDS and was succeeded by the ANS. La Française des Jeux has also been a partner of the French Olympic endeavour since the Sydney 2000 Summer Games. This commitment was stepped up when La Française des Jeux became an official partner of the Paris 2024 Olympic Games (the "Games"), after having supported the bid. The SIG is responsible for informing the general public about government action. In this capacity, it supports and coordinates the deployment of communication schemes designed to promote and pass on messages of general interest. As part of its activities and to raise the profile of its various communication tools, the SIG regularly works with partners to reach a wider audience. In the context of the Paris 2024 Olympic Games, the SIG wanted to roll out a communication campaign promoting physical activity and sport in France in 2024. La Française des Jeux wished to take part in this campaign. It is against this backdrop that the parties came together to define the terms and conditions of their partnership.

#### Impact on income for the period

This agreement had no impact on the financial statements for the year ended 31 December 2024.

## Agreements already approved by the General Shareholders' Meeting

### Agreements approved in previous years that were implemented during the year

In accordance with Article R.225-30 of the French Commercial Code, we were informed of the following agreements, approved by the General Shareholders' Meeting in previous years, which were implemented during the year.

#### AGREEMENT ENTERED INTO WITH THE FRENCH STATE ON LA FRANÇAISE DES JEUX'S EXCLUSIVE RIGHTS

##### Persons concerned

- The French State, a shareholder holding more than 10% of the voting rights, and Emmanuel Bossière, director representing the French State.

##### Nature, purpose and conditions

On 16 October 2019, the Board of Directors authorised La Française des Jeux to enter into an agreement (the "Convention") with the French State, the purpose of which was to anticipate the consequences of the occurrence of events likely to deteriorate the economic conditions for the operation of La Française des Jeux's exclusive rights (changes in laws or regulations) and to anticipate the end of the exclusive rights period.

The Convention was entered into on 17 October 2019 and terminates on 22 May 2044. On this date, the exclusive rights granted to La Française des Jeux pursuant to the Pacte Law will terminate.

The Convention provides that in the event of a significant change in legislation or regulations either directly related to the taxation of lottery games or sports betting operated through the offline distribution network, or likely to affect such operation or, finally, reducing the scope or duration of the exclusive rights held by La Française des Jeux, the Group shall approach the French State in order to examine whether this change is likely to substantially deteriorate the economic conditions under which La Française des Jeux operates its business, assessed on a consolidated basis. If so, La Française des Jeux may propose to the French State the measures it deems necessary to enable it to continue its activities under economic conditions that are not substantially deteriorated. The French State undertakes to examine such proposal.

With respect to the provisions governing the consequences of termination of exclusive rights, the Convention provides that

the assets strictly necessary for the operation of the exclusive rights are to be taken over by the French State in return for compensation amounting to the market value of the buildings and the net book value of other fixed assets. The list of these assets will be determined jointly by the French State and La Française des Jeux, within one year of the date of entry into force of the Convention.

Upon normal or early termination of the exclusive rights, La Française des Jeux guarantees to the French State or to any holder of the exclusive rights, the transfer or use, on a free-of-charge basis, of all copyrights, trademarks and trademark filing applications, rights to designs, logos, domain names, effective in France and relating to activities operated under exclusive rights. Similarly, for software and patents, upon normal or early termination of the exclusive rights, La Française des Jeux grants to the French State, or to the possible new holder of the exclusive rights, a free license to use the software and patents strictly necessary for the operation of these rights in France and owned by La Française des Jeux, for a limited period of 18 months from the expiry date of La Française des Jeux's exclusive rights.

The Convention also specifies that, upon normal or early termination of the exclusive rights, the French State and La Française des Jeux shall come together to examine the situation of employees assigned to the operation of exclusive rights and, in particular, the conditions for their reclassification and takeover, as the case may be, by the potential holder of the exclusive rights. To the extent feasible, La Française des Jeux reclassifies the employees in question.

The Convention terminates the convention currently in place between La Française des Jeux and the French State dated 29 December 1978, as amended, which now contains, as a result of successive amendments, only one residual provision relating to compensation for land, buildings, facilities and real property belonging to La Française des Jeux in the event of termination of the exclusive rights.

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

This Convention aims to anticipate both the consequences of the occurrence of events likely to deteriorate the economic conditions for the operation of La Française des Jeux's exclusive rights (changes in laws or regulations) and the end of the exclusive rights period.



#### Impact on income for the period

This agreement had no impact on the financial statements for the year ended 31 December 2024.

#### SURETY GRANTED BY LA FRANÇAISE DES JEUX IN VIEW OF THE SETTING UP OF A BANK GUARANTEE OF €19 MILLION GRANTED TO THE FRENCH TREASURY (DIRECTION GÉNÉRALE DES FINANCES PUBLIQUES – DGFIP)

##### Persons concerned

- The French State, as a shareholder holding more than 10% of the voting rights, and Schwan Badirou-Gafari, director representing the French State.

##### Nature, purpose and conditions

On 23 July 2019, the Board of Directors authorised the setting up of a surety by La Française des Jeux for the purpose of securing a bank guarantee of €19 million granted to the DGFIP. In the event the DGFIP contract for the outsourcing of cash was awarded, La Française des Jeux is authorised to stand surety for the bank issuing the bank guarantee provided for under the contract, in order to counter-guarantee the bank guarantee granted by the bank to the DGFIP, in an amount of €19 (nineteen) million. The surety was granted for the duration of the contract and until July 2024 at least.

During 2020, a surety of €4 million, which was shown within off-balance sheet commitments given, was granted by La Française des Jeux. This surety was valid until 31 December 2021, and has been renewed:

- first for a term from 28 December 2021 to 31 December 2023, for an amount of €5 million, which is shown within off-balance sheet commitments in the 2021 financial statements;
- a second time for a further term from 29 December 2023 to 31 December 2025, for an amount of €5 million, which is shown within off-balance sheet commitments in the 2023 financial statements.

On 16 December 2021, the Board of Directors of La Française des Jeux authorised the amendment of the bank counter-guarantee (surety) granted by La Française des Jeux to the DGFIP, as requested by the bank, in order to cover La Française des Jeux Services' commitments before the issue of a new bank guarantee to the DGFIP.

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

The setting up of the surety was one of the conditions set out in the call for tenders initiated by the DGFIP, in the event the DGFIP contract for the outsourcing of cash was awarded.

#### Impact on income for the period

This agreement had no impact on the financial statements for the year ended 31 December 2024.

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

##### Persons concerned

- The French State, a shareholder holding more than 10% of the voting rights, and Charles Sarrazin, director representing the French State.

##### Nature, purpose and conditions

On 23 July 2019, the Board of Directors of La Française des Jeux authorised a three-party agreement between La Française des Jeux, MDB Services and the DGFIP, for a minimum term of five years, to outsource the collection of fines, local public sector collection invoices and taxes.

The Board of Directors meeting of 23 July 2019 also authorised the setting up of a surety by La Française des Jeux for the purpose of securing a bank guarantee of €19 million granted to the DGFIP. The surety was granted for the duration of the contract and until July 2024 at least.

On 15 April 2021, the Board of Directors of La Française des Jeux authorised the transfer of this contract for collection services on behalf of third parties from La Française des Jeux to its subsidiary La Française des Jeux Services, and authorised La Française des Jeux to be jointly and severally liable with La Française des Jeux Services in order to take over the rights and obligations of its subsidiary, as defined by the agreement that was transferred to it, in the event of default by La Française des Jeux Services.

This agreement provides for the payment to La Française des Jeux Services of a minimum amount of €3.50 per transaction and the balance of the project management services.

On 16 December 2021, the Board of Directors of La Française des Jeux authorised the amendment of the bank counter-guarantee (surety) granted by La Française des Jeux to the DGFIP, as requested by the bank, in order to cover La Française des Jeux Services' commitments before the issue of a new bank guarantee to the DGFIP. The first bank guarantee and the corresponding surety were valid until 31 December 2021 and were renewed on 28 December 2021 for a period ending on 31 December 2023.

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

This agreement allowed for the transfer to its subsidiary La Française des Jeux Services of the contract for collection services provided on behalf of third parties, the purpose of which is to offer collection services on behalf of third parties and, in particular, payment services for public or private invoices.

#### Impact on income for the period

This agreement had no impact on the financial statements for the year ended 31 December 2024.



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## Agreements approved in previous years that were not implemented during the year

In addition, we were informed of the following agreement, approved by the General Shareholders' Meeting in previous years, which was not implemented during the year.

### **AGREEMENT ENTERED INTO WITH THE FRENCH ONLINE GAMBLING REGULATOR (AUTORITÉ DE RÉGULATION DES JEUX EN LIGNE – ARJEL), WHICH WAS REPLACED BY THE FRENCH NATIONAL GAMING AUTHORITY (ANJ), A FRENCH STATE PUBLIC BODY, AS FROM 23 JUNE 2020**

#### **Persons concerned**

- ARJEL, a French State public body, which was replaced by the French National Gaming Authority (ANJ), a French state public body, as from 23 June 2020;
- The French State, a shareholder holding more than 10% of the voting rights, and directors representing the French State.

#### **Nature, purpose and conditions**

On 1 July 2015, the Board of Directors authorised La Française des Jeux to sign an agreement with the French Minister of

Finance and Public Accounts and the ARJEL providing for the free-of-charge exchange of information on preventing the betting-related manipulation of sporting competitions. In accordance with the regulatory provisions applying to its exclusive rights, La Française des Jeux is required to monitor the integrity of gambling transactions and to combat fraud, money laundering and all related criminal activities. The agreement was signed on 1 July 2015 and will continue indefinitely.

On 23 June 2020, the ANJ succeeded ARJEL as the co-contracting party to this agreement, in accordance with the terms of Article 49 of French government order No. 2019-1015, according to which: *“As of the first meeting of its board, the French National Gaming Authority shall succeed to the rights and obligations of the French online gambling regulator.”*

Following the signature of French Decree No. 2023-1432 on 29 December 2023, a legal framework specifically covering the exchange of information and data between members of the platform was adopted. As it is no longer necessary to maintain this agreement, the Board of Directors decided its termination on 12 March 2024.

Paris-La Défense and Neuilly-sur-Seine, 7 March 2025

The Statutory Auditors

**Deloitte & Associés**  
Nadège PINEAU

**PricewaterhouseCoopers Audit**  
Jean-Paul COLLIGNON

# Statutory auditors' report on the issue of shares and various marketable securities with and/or without cancellation of preferential subscription rights

## Combined Shareholders' Meeting of May 22, 2025 – 12th, 13th, 14th, 15th, 17th and 18th resolutions

*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 and construed in accordance with French law and professional auditing standards applicable in France.*

To the La Française des Jeux Shareholders' Meeting,

As statutory auditors of your Company (the "Company") and pursuant to the provisions of Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code (code de commerce), we hereby report on the proposed delegation of authority to the Board of Directors to decide various issues of shares and/or marketable securities, transactions on which you are being asked to vote.

Your Board of Directors proposes that, having considered its report:

- you delegate to it, with the option to subdelegate, for a period of 26 months from the date of this Shareholders' Meeting, the authority to decide on the following transactions, set the final terms and conditions thereof and, if necessary, cancel your preferential subscription right:
  - issue, without cancellation of preferential subscription rights (12th resolution), (i) of ordinary shares of the Company or (ii) all marketable securities governed by Articles L. 228-91 et seq. of the French Commercial Code, granting immediate and/or future access to ordinary shares to be issued by the Company or any company in which the Company holds directly or indirectly more than half of the share capital, subject to the authorization of the Company in which rights are exercised,
  - issue, with cancellation of preferential subscription rights, via a public offering other than those referred to in Article L. 411-2, 1 of the French Monetary and Financial Code (code monétaire et financier) (13th resolution), (i) of ordinary shares of the Company or (ii) all marketable securities governed by Articles L. 228-91 et seq. of the French Commercial Code, granting immediate and/or future access to ordinary shares to be issued by the Company or any company in which the Company holds directly or indirectly more than half of the share capital, subject to the authorization of the Company in which rights are exercised, it being specified that:
    - subject to the authorization of the Company's Shareholders' Meeting in which rights are exercised, these securities may result in the issue, by companies in which the Company holds directly or indirectly more than half of the share capital, of marketable securities granting access to the share capital of the Company,
    - in accordance with Article L. 22-10-52 of the French Commercial Code, the issue price of the equity securities to be issued shall be at least equal to the

latest quoted price, less a maximum discount of 10% if any,

- issue, with cancellation of preferential subscription rights, via a public offering referred to in Article L. 411-2, 1 of the French Monetary and Financial Code, of ordinary shares or marketable securities governed by Articles L. 225-149 et seq. and L. 228-91 et seq. of the French Commercial Code granting access to the Company's share capital, it being specified that in accordance with Article L. 22-10-52 of the French Commercial Code, the issue price of the equity securities to be issued shall be at least equal to the latest quoted price, less a maximum discount of 10% if any;
  - issue of ordinary shares or various marketable securities granting immediate and/or future access to the Company's share capital, in exchange for shares contributed to (i) a public exchange offer initiated in France or another country according to local rules by the Company on the securities of another company admitted for trading on one of the regulated markets specified in Article L. 22-10-54 of the French Commercial Code, or (ii) any other transaction having the same impact as a public exchange offer initiated by the Company on the securities of another company whose shares are admitted for trading on a regulated market governed by a foreign law (18th resolution), within the limit of 10% of the share capital at the time of issue;
  - you delegate to it, with the option to subdelegate, for a period of 26 months from the date of this Shareholders' Meeting, the necessary powers to issue equity securities or various marketable securities granting access to the Company's share capital in exchange for contributions in kind to the Company comprising equity securities or marketable securities granting access to the share capital of other companies (17th resolution), within the limit of 10% of the share capital at the time of issue.
- The overall par value amount of share capital increases that may be carried out, immediately or in the future, pursuant to the 12th, 13th, 14th, 15th, 17th, 18th and 19th resolutions, may not, under the 12th resolution, exceed 20% of the share capital on the date of this Shareholders' Meeting, it being specified that the par value amount of share capital increases that may be carried out, immediately or in the future, may not exceed:
- 20% of the share capital on the date of this Shareholders' Meeting under the 12th resolution;

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- 10% of the share capital on the date of this Shareholders' Meeting under each of the 13th and 14th resolutions, bearing in mind that the par value amount of share capital increases carried out pursuant to the 14th, 15th, 17th, 18th and 19th resolutions shall be deducted from the limit set in the 13th resolution.

The total nominal amount of any marketable securities representing debt securities which may be issued may not, pursuant to the 12th resolution, exceed €700 million under the 12th, 13th, 14th, 15th, 17th, 18th and 19th resolutions, it being specified that total nominal amount of any marketable securities representing debt securities which may be issued may not exceed €700 million under each of the 12th, 13th and 14th resolutions and the 13th and 14th resolutions as a whole.

These limits take into account the additional number of securities to be issued in the context of the implementation of the delegations stipulated in the 12th, 13th and 14th resolutions, under the terms and conditions of Article L. 225-135-1 of the French Commercial Code, should you adopt the 15th resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information concerning these transactions, contained in this report.

We conducted the procedures we considered necessary in accordance with the professional guidelines of the French

National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to these transactions and the methods used to determine the issue price of the equity securities to be issued.

Subject to the subsequent review of the terms and conditions of the issues that may be decided, we have no comments on the methods used to determine the issue price of the equity securities to be issued, as presented in the Board of Directors' report, pursuant to the 13th and 14th resolutions.

In addition, as this report does not specify the methods used to determine the issue price for the equity securities to be issued in connection with the implementation of the 12th, 17th and 18th resolutions, we cannot express an opinion on the choice of inputs used to calculate the issue price.

As the final terms and conditions of the issue have not been determined, we express no opinion thereon and, as such, on the proposed cancellation of preferential subscription rights on which you are asked to vote under the 13th and 14th resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, where applicable, when these delegations are used by your Board of Directors in the event of issues of marketable securities which are equity securities granting access to other equity securities, in the event of issues of marketable securities granting access to equity securities to be issued, and in the event of issues of ordinary shares with cancellation of preferential subscription rights.

Paris La Défense and Neuilly-sur-Seine, April 11, 2025

The Statutory Auditors

**Deloitte & Associés**  
Nadège PINEAU

**PricewaterhouseCoopers Audit**  
Jean-Paul COLLIGNON

# Statutory auditors' report on the issue of ordinary shares and/or marketable securities granting access to the Company's share capital, reserved for members of a company savings plan

## Combined Shareholders' Meeting of May 22, 2025 – 19th 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 and construed in accordance with French law and professional auditing standards applicable in France.*

To the La Française des Jeux Shareholders' Meeting,

As statutory auditors of your Company (the "Company") and pursuant to the provisions of Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to decide the issue of ordinary shares and/or marketable securities granting access to the Company's share capital, with cancellation of preferential subscription rights, reserved for members of one or more company savings plans (or any other plan in which a share capital increase could be reserved under equivalent conditions in accordance with Article L. 3332-18 of the French Labor Code (*Code du travail*)) set up or that would be set up within a group comprising the Company and all or certain French or foreign companies included within the scope of consolidation of the Company's accounts pursuant to Article L. 3344-1 of the French Labor Code and affiliated with the Company within the meaning of Article L. 225-180 of the French Commercial Code, a transaction on which you are asked to vote.

The par value amount of share capital increases that may be carried out, immediately or in the future, may not exceed 1% of the share capital on the date of this Shareholders' Meeting, it being specified that this amount shall be deducted from the overall limit set in 2(b) of the twelfth resolution of this Shareholders' Meeting and from the limit set in 3(a) of the thirteenth resolution of this Shareholders' Meeting.

Shareholders are asked to approve this share capital increase pursuant to Article L. 225-129-6 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labor Code.

Based on its report, the Board of Directors asks that you delegate to it, for a period of 26 months commencing the date of this Shareholders' Meeting, the authority to decide one or more issues, with cancellation of your preferential subscription rights to the shares and marketable securities to be issued. If

applicable, the Board of Directors will set the final issue terms and conditions of this transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information concerning the issue, contained in this report.

We conducted the procedures we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to this transaction and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issue that may be decided, we have no comments on the methods used to determine the issue price of the equity securities to be issued, as presented in the Board of Directors' report.

As the final terms and conditions of the issue have not been determined, we express no opinion thereon and, as such, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, where applicable, when this delegation is used by your Board of Directors in the event of issues of ordinary shares and marketable securities which are equity securities granting access to other equity securities and in the event of issues of marketable securities granting access to equity securities to be issued.

Paris-La Défense and Neuilly-sur-Seine, April 11, 2025

The Statutory Auditors

**Deloitte & Associés**  
Nadège PINEAU

**PricewaterhouseCoopers Audit**  
Jean-Paul COLLIGNON

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# Statutory auditors' report on the authorization to grant free shares (existing and/or to be issued), subject to a performance condition

## Combined Shareholders' Meeting of May 22, 2025 – 20th 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 and construed in accordance with French law and professional auditing standards applicable in France.*

To the La Française des Jeux Shareholders' Meeting,

As statutory auditors of your Company (the "Company") and pursuant to the provisions of Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed authorization to grant free shares (existing and/or to be issued) of the Company, subject to a performance condition, to eligible employees and/or corporate officers (within the meaning of Article L. 22-10-59 II section 2 of the French Commercial Code), and/or certain categories of them, of the Company and/or affiliated companies or economic interest groupings under the conditions defined in Article L. 225-197-2 of the French Commercial Code, a transaction on which you are asked to vote.

The total number of shares that may be granted pursuant to this authorization may not exceed 0.6% of the Company's share capital on the date of this Shareholders' Meeting, it being specified that, for corporate officers, the total number of free shares granted pursuant to this authorization may not exceed 0.09% of the Company's share capital on the date of this Shareholders' Meeting.

Based on its report, your Board of Directors proposes that you authorize it for a period of thirty-eight months, as from the date of this Shareholders' Meeting, to grant free shares (existing or to be issued).

It is the responsibility of the Board of Directors to prepare a report on the transaction it wishes to perform. Our role is to express our comments, if any, on the information presented to you on the planned transaction.

We conducted the procedures we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement. These procedures mainly consisted in verifying that the proposed terms and conditions presented in the Board of Directors' report comply with applicable legal provisions.

We have no comments to make on the information provided in the Board of Directors' report on the proposed authorization to grant free shares.

Paris-La Défense and Neuilly-sur-Seine, April 11, 2025

The Statutory Auditors

**Deloitte & Associés**  
Nadège PINEAU

**PricewaterhouseCoopers Audit**  
Jean-Paul COLLIGNON

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# Statutory auditors' report on the authorization to grant free shares (existing and/or to be issued)

## Combined Shareholders' Meeting of May 22, 2025 – 21st 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 and construed in accordance with French law and professional auditing standards applicable in France.*

To the La Française des Jeux Shareholders' Meeting,

As statutory auditors of your Company (the "Company") and pursuant to the provisions of Article L. 225-197-1 of the French Commercial Code (code de commerce), we hereby present our report on the proposed authorization to grant free shares (existing and/or to be issued) to some or all employees of the Company and/or affiliated companies under the conditions defined in Article L. 225-197-2 of the French Commercial Code where the employee conducts their activity in a jurisdiction that does not fall within the geographical scope of deployment for employee share ownership plans, a transaction on which you are asked to vote.

The total number of shares that may be granted pursuant to this authorization may not exceed 0.01% of the Company's share capital on the date of this Shareholders' Meeting.

Based on its report, your Board of Directors proposes that you authorize it for a period of thirty-eight months, as from the date of this Shareholders' Meeting, to grant free shares (existing or to be issued).

It is the responsibility of the Board of Directors to prepare a report on the transaction it wishes to perform. Our role is to express our comments, if any, on the information presented to you on the planned transaction.

We conducted the procedures we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement. These procedures mainly consisted in verifying that the proposed terms and conditions presented in the Board of Directors' report comply with applicable legal provisions.

We have no comments to make on the information provided in the Board of Directors' report on the proposed authorization to grant free shares.

Paris-La Défense and Neuilly-sur-Seine, April 11, 2025

The Statutory Auditors

**Deloitte & Associés**  
Nadège PINEAU

**PricewaterhouseCoopers Audit**  
Jean-Paul COLLIGNON



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# Statutory auditors' report on the share capital decrease

## Combined Shareholders' Meeting of May 22, 2025 – 22nd 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 and construed in accordance with French law and professional auditing standards applicable in France.*

To the La Française des Jeux Shareholders' Meeting,

As statutory auditors of your Company and pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) concerning share capital decreases by cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital decrease.

Shareholders are requested to confer all necessary powers on the Board of Directors, for a period of 18 months commencing the date of this Shareholders' Meeting, to cancel, up to a maximum of 10% of its share capital by 24-month period, the shares purchased by the Company pursuant to the authorization to purchase its own shares under the provisions of the aforementioned article.

We conducted the procedures we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement. These procedures consisted in verifying the fairness of the reasons for and the terms and conditions of the proposed decrease in share capital, which does not undermine shareholder equality.

We have no matters to report on the reasons for or terms and conditions of the proposed share capital decrease.

Paris-La Défense and Neuilly-sur-Seine, April 11, 2025

The Statutory Auditors

**Deloitte & Associés**  
Nadège PINEAU

**PricewaterhouseCoopers Audit**  
Jean-Paul COLLIGNON



# 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 €74,108,000  
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 **22 May 2025**, 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.











**Photo credit:**

Audoin Desforbes, Julien Scussel.



Graphic design and production

Contact: fr-Design\_KPMGAdv@kpmg.fr



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# FDJ UNITED

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