

**FDJ UNITED** 

# 2026

## **Notice of meeting**

Combined General  
Meeting of Shareholders

**Thursday 23 April 2026  
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

## 1. A MESSAGE FROM STÉPHANE PALLEZ, CHAIRWOMAN AND CEO

# “The General Meeting is a key moment to share information and engage”

Dear Shareholder,

It is with great pleasure that I invite you to attend FDJ UNITED's General Meeting, which will take place at **2:30 p.m. on Thursday, 23 April 2026 at the Palais des Congrès d'Issy**. You may also follow the meeting remotely, as it will be streamed live and on replay, on our website ([www.fdjunited.com](http://www.fdjunited.com)).

The General Meeting is a key moment for dialogue, especially with our nearly 400,000 individual shareholders, who together hold 18% of the Group's share capital. You are essential partners in our transformation, and I would like first and foremost to thank you for your continued trust!

2025 saw us integrate Kindred and deliver strong results, confirming the resilience of our model in an environment that was challenging at times. On the back of this performance, we will be asking you to approve the payment of a €2.10 dividend per share, up on last year and in line with our commitments.

At the General Meeting on 23 April, we will outline FDJ UNITED's strategic priorities and growth outlook, as we continue to write the next chapter of our Group's history together. You will also have an opportunity to ask any questions you may have, either during the General Meeting or a few days beforehand, as explained in this notice.

Lastly, the General Meeting will be an opportunity for you, as shareholders, to take part in important decisions regarding the organisation and implementation of FDJ UNITED's strategy. This year, 16 resolutions will be put to your vote, including several relating to the Group's governance, such as the renewal of the terms of two Board members, Xavier Girre and Ghislaine Doukhan, and the appointment of a new Board member proposed by the State, François Marion.



Inside this notice, you will find all the practical details for participating in the General Meeting, together with the agenda, a detailed presentation of the resolutions that will be submitted for your approval and the statutory auditors' report.

Thank you for your continued support and commitment. I look forward to welcoming you at your Group's 2026 General Meeting!

**Stéphane Pallez**  
Chairwoman and CEO

## 2. PROCEDURES FOR PARTICIPATING IN THE GENERAL MEETING OF 23 APRIL 2026

### 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, they must prove ownership of their shares at midnight (Paris time) on the fifth business day <sup>(1)</sup> preceding the meeting, i.e., **00:00 (Paris time) on Thursday 16 April 2026**, by registering the shares in their name or in the name of the intermediary registered on their 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; this registration must be evidenced by a **certificate of participation** issued by said authorised intermediary.

Regardless of how you choose to participate (in person at the General Meeting, remotely, or by proxy to the Chairwoman or to a third party), the practical details of how to complete the voting form are explained on page 5 of this brochure, under the heading: "How to complete your form according to the method chosen".

**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 remotely**
- 3. Give proxy to the Chairwoman of the Meeting**
- 4. Give proxy to a third party**

For shareholders wishing to submit their instructions electronically, the VOTACCESS website will be open **from 1 April 2026 at 9 a.m.** (Paris time) **until the day before the General Meeting, i.e. 22 April 2026 at 3 p.m.** (Paris time).

Shareholders wishing to submit their instructions by post must ensure that these are received by Uptevia no later than **20 April 2026**.

#### 1. YOU WISH TO ATTEND THE MEETING

To attend the meeting, **you must hold an admission card**. Cards will be issued under the following conditions:

##### REQUEST FOR ADMISSION CARD BY POST

- **If you own registered shares (pure or administered):**
  - **Tick the box** at the top of the participation form sent to you by Uptevia along with this notice of meeting;
  - **Date and sign** the box at the bottom of the form; and
  - **Return** the form to **Uptevia** using the pre-paid envelope provided, **or** by post to **Uptevia** (Service assemblées générales – Cœur Défense, 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex).

- **If you own bearer shares:**

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

##### REQUEST FOR ADMISSION CARD ONLINE

- **If you are a pure registered shareholder:** access the voting site via your Shareholder Area at <https://www.investors.uptevia.com> and log in using your standard

access codes. After logging in to your Shareholders' Area, follow the instructions shown on the screen to access the VOTACCESS website and request your admission card.

(1) Decree No. 2026-94 of 13 February 2026 modernising the arrangements for communicating with shareholders of certain commercial companies amended Article R. 22-10-28 of the French Commercial Code by setting the record date on which shareholders must prove their right to participate in general meetings at 00:00 (Paris time) on the **fifth business day** preceding the general meeting, instead of the second business day as previously.

- **If you are an administered registered shareholder:** access the voting site via the VoteAG website at <https://www.voteag.com> using the temporary codes provided on your voting form or in your electronic notice of meeting. Once on the home page, follow the instructions shown on the screen to access the VOTACCESS website and request your admission card.
- **If you are a bearer shareholder:** log in to your online securities account (provided that your financial intermediary is a member of the VOTACCESS online voting platform), then click on the icon appearing on the line corresponding to your FDJ UNITED shares. Follow the on-screen instructions to access the VOTACCESS website and request your admission card.

If you have not received your admission card, you may go directly to the special counter provided for this purpose on the day of the General Meeting. You must present **valid ID** (for registered shareholders) or, for bearer shareholders, **both ID and the certificate of participation** previously issued by your financial intermediary confirming your shareholding as of 16 April 2026.

## 2. YOU WISH TO VOTE REMOTELY

### POSTAL VOTING

- **If you are a registered shareholder (pure or administered):** cast your postal vote by ticking the relevant box on the voting form sent to you with this notice of meeting.

Send the **duly signed and dated** form, by post, to:

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

- **If you are a bearer shareholder:** request the voting form from the financial intermediary managing your FDJ UNITED shares and return the signed, completed form to them. 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 20 April 2026.**

### ONLINE VOTING

- **If you are a pure registered shareholder:** access the voting site via your Shareholder Area at <https://www.investors.uptevia.com> using your standard access codes. After logging in to your Shareholders' Area, follow the instructions shown on the screen to access the VOTACCESS website.
- **If you are an administered registered shareholder:** access the voting site via the VoteAG website at <https://www.voteag.com> using the temporary codes provided on your single voting form or in your electronic notice of meeting. Once on the home page, follow the instructions shown on the screen to access the VOTACCESS website and vote online.  
Legal entities with registered shares should vote by post.
- **If you are a bearer shareholder:** log in to your online securities account (provided that your financial intermediary is a member of the VOTACCESS online voting platform), then click on the icon appearing on the line corresponding to your FDJ UNITED shares. Follow the instructions given on the screen to access the VOTACCESS site and vote on each resolution.

**Votes cast via the VOTACCESS platform will be counted until 3 p.m. (Paris time) on 22 April 2026.**

**However, we advise you not to wait until the last day to log in, particularly if you need to request a password or are logging in to the Uptevia website for the first time.**

## 3. YOU WISH TO GIVE PROXY TO THE CHAIRWOMAN OF THE MEETING

You have the option to grant a proxy to the Chairwoman of the meeting.

In this case, the Chairwoman of the General Meeting will cast a vote in favor of the adoption of the draft resolutions presented or approved by the Board of Directors, and a vote against the adoption of all other draft resolutions.

### GIVE PROXY BY POST

- The form, duly filled in, signed and dated, must be received by Uptevia by **20 April 2026** to be taken into account.

### GIVE PROXY ONLINE

- To give proxy electronically, you can vote online until **3 p.m.** (Paris time) on **22 April 2026** via the VOTACCESS website, accessible via your Shareholder Area for pure registered shareholders, or from the VoteAG website for administered registered shareholders, or from 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). For any proxy granted by a shareholder without naming a specific representative, the Chairwoman of the General Meeting will vote in favour of the draft resolutions presented or approved by the Board of Directors, and against all other draft resolutions.

##### IF YOU WISH TO GIVE PROXY TO A THIRD PARTY BY POST

- **If you are a registered shareholder (pure or administered):** complete the form attached to the notice of meeting received, indicating that you wish to be represented by proxy. The voting form, duly completed, dated and signed must be received by Uptevia **no later than 20 April 2026**, either using the pre-paid envelope enclosed with the notice of meeting or by post to Uptevia;
- **If you are a bearer shareholder:** you must request the voting form from the financial intermediary managing your FDJ UNITED shares and return the completed, signed form to them. The intermediary will then send it to Uptevia, together with the share ownership certificate.

**Proxy forms sent by post must be received by Uptevia no later than 20 April 2026.**

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

- **If you are a pure registered shareholder:** access the voting site via your Shareholder Area at <https://www.investors.uptevia.com> using your standard access codes. Once you have logged in to your Shareholders' Area, follow the instructions shown on the screen to access the VOTACCESS website. Instructions must be submitted **before 3 p.m. on 22 April 2026** (Paris time).
- **If you are an administered registered shareholder:** access the voting site via the VoteAG website at <https://www.voteag.com> using the temporary codes provided on your voting form or in your electronic notice of meeting. Once on the home page, follow the instructions shown on the screen to access the VOTACCESS website.
- **If you are a bearer shareholder:** request the voting form from the financial intermediary managing your FDJ UNITED shares and return the signed, completed form to them; they will forward it to Uptevia, along with the certificate of participation.

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.

If the shareholder's financial intermediary is not connected to the VOTACCESS website, notification of the appointment and revocation of a proxy may nevertheless be made electronically in accordance with the provisions of Article R. 22-10-24 of the French Commercial Code by sending an email to the following address: [ct-mandataires-assemblees@uptevia.com](mailto:ct-mandataires-assemblees@uptevia.com).

**Third-party proxy forms must be submitted electronically no later than 3 p.m. (Paris time) on 22 April 2026.**

**Be informed that the forms are available on the Company's website and may also be obtained upon request from Uptevia no later than the sixth day before the General Meeting at the following address: Uptevia (Service Assemblées Générales – Cœur Défense, 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex).**

##### CHANGE OF METHOD OF PARTICIPATION

In accordance with Article R. 22-10-28 of the French Commercial Code, any shareholder who has already cast their vote remotely, sent a proxy or requested their admission card may not choose another method of participation in the General Meeting.

##### WRITTEN QUESTIONS

- 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, Legal Department, 3-7 Quai du Point du Jour, 92100 Boulogne-Billancourt or by email to the following address: [agfdj2026@fdjuned.com](mailto:agfdj2026@fdjuned.com), **before 17 April 2026**. **Your questions must be accompanied by a certificate of registration.**
- You will also have the opportunity to ask questions on 23 April 2026 during the question-and-answer session of the General Meeting:
  - either directly if you are present, or
  - via a dedicated online space accessible when connecting to the live stream of the General Meeting.

##### DOCUMENTS ON DISPLAY

In accordance with applicable legal and regulatory provisions, all documents and information to be communicated or made available to shareholders in connection with the General Meeting will be posted on the Company's website and/or will be available for inspection by shareholders, preferably by appointment, at the Company's registered office, or provided upon simple request to Uptevia.

Shareholders wishing to obtain a document or information that is not already accessible on the website should submit their request by email to [agfdj2026@fdjuned.com](mailto:agfdj2026@fdjuned.com).

# 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 74 108 000 euros  
 Siège social : 3-7 quai du Point du Jour  
 92100 Boulogne-Billancourt  
 315 065 292 R.C.S. Nanterre  
<https://www.fdjunited.com/fr/>

**Assemblée Générale Mixte**  
 Jeudi 23 avril 2026 à 14 heures 30  
 au Palais des congrès d'Issy-les-Moulineaux  
 25 avenue Victor Cresson 92130 Issy-les-Moulineaux

**Combined General Meeting**  
 April 23<sup>rd</sup> 2026 at 2:30 pm  
 at Palais des congrès d'Issy-les-Moulineaux  
 25 avenue Victor Cresson 92130 Issy-les-Moulineaux

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

Identifiant - Account

Nombre d'actions / Number of shares

Nominatif / Registered

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

<input type="checkbox"/> <b>JE VOTE PAR CORRESPONDANCE / I VOTE BY POST</b> <small>Cf. au verso (2) - See reverse (2)</small>											Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. <small>On the draft resolutions not approved, I cast my vote by shading the box of my choice.</small>		
1	2	3	4	5	6	7	8	9	10	A	B	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	Abs.	<input type="checkbox"/>	Oui / Yes	Non / No	<input type="checkbox"/>	<input type="checkbox"/>							
11	12	13	14	15	16	17	18	19	20	C	D	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	Abs.	<input type="checkbox"/>	Oui / Yes	Non / No	<input type="checkbox"/>	<input type="checkbox"/>							
21	22	23	24	25	26	27	28	29	30	E	F	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	Abs.	<input type="checkbox"/>	Oui / Yes	Non / No	<input type="checkbox"/>	<input type="checkbox"/>							
31	32	33	34	35	36	37	38	39	40	G	H	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	Abs.	<input type="checkbox"/>	Oui / Yes	Non / No	<input type="checkbox"/>	<input type="checkbox"/>							
41	42	43	44	45	46	47	48	49	50	J	K	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	Abs.	<input type="checkbox"/>	Oui / Yes	Non / No	<input type="checkbox"/>	<input type="checkbox"/>							

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

- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting.   
 - Je m'abstiens. / I abstain from voting.   
 - Je donne procuration (cf. au verso renvoi (4)) à M. ou Mme, Raison Sociale pour voter en mon nom / I appoint (see reverse (4)) Mr or Mrs, Corporate Name to vote on my behalf.

Pour être pris en considération, tout formulaire doit parvenir au plus tard :  
 To be considered, this completed form must be returned no later than:

sur 1<sup>ère</sup> convocation / on 1st notification      sur 2<sup>ème</sup> convocation / on 2nd notification  
 20/04/2026

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

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

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

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)  
 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 & Signature

\* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pour le 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 to the President / power of attorney to a representative), this automatically applies to a proxy to the Chairman of the General Meeting

## You wish to vote remotely:

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, date and sign at the bottom of the form.

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

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

Date and sign at the bottom of the form.

The proxy, who cannot be physically present at the Meeting, may send his/her voting instructions for the proxies he/she has received using the single voting form to [ct-assemblees-nominatifs@uptevia.com](mailto:ct-assemblees-nominatifs@uptevia.com) no later than 3 p. m. (Paris time) on **22 April 2026**.

# 3. OVERVIEW OF GOVERNANCE

## The Board of Directors

### Members as of 1 January 2026



**Stéphanie Pallez**  
Chairwoman and Chief Executive Officer of FDJ UNITED



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



**Alix Boulnois**  
Independent director



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



**David Chianese**  
Director representing employee shareholders



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



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



**Victor Richon**  
Director representing the French State



**Jacques Sonnet**  
Director representing the FNAM (Fédération Nationale André Maginot)



**Didier Pitisi**  
Director representing employees



**Fabienne Dulac**  
Independent director



**Corinne Lejbowicz**  
Independent director



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



**Olivier Roussel**  
Director representing UBFT (Union des Blessés de la Face et de la Tête)



**Agnès Lyon-Caen**  
Director representing employees

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

**Pascal Chèvremont**  
General Economic and Financial Controller

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

**François Mialon**  
Government Commissioner

**50%**  
are independent directors<sup>1</sup>

**60.5 years**  
average age<sup>1</sup>

**50%**  
male<sup>1,2</sup>

**50%**  
female<sup>1,2</sup>

**1.** Excluding the directors representing the employees and the director representing employee shareholders.  
**2.** Under the Women on Boards Directive, female representation on the Board must be at least 40%. Further details are provided in section 2.3.2.2 «Diversity policy applicable within the Board of Directors» of the 2025 Universal Registration Document.

## Summary table of the composition of the Board of Directors as at 31 December 2025

	Personal information					Information regarding the Board of Directors of the Company						Involvement in Board committees		
	Age	Nationality	Gender	Number of offices in other listed companies <sup>(4)</sup>	Number of shares <sup>(5)</sup>	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 31.12.2025	CAR	CGNR	CSR/ERC
<b>CHAIRWOMAN AND CEO</b>														
Stéphane Pallez	66	FR	F	1	20,377	✘	21.10.2014	25.04.2024	4 years	GM 2028 <sup>(3)</sup>	11 years			
<b>DIRECTORS APPOINTED BY THE GENERAL MEETING OF SHAREHOLDERS</b>														
L'Union des blessés de la face (UBFT), represented by Olivier Roussel	64	FR	M	0	19,310,362	✘	19.12.1978	25.04.2024	4 years	GM 2028 <sup>(3)</sup>	47 years			♦
Fédération nationale André Maginot des anciens combattants (FNAM), represented by Jacques Sonnet	87	FR	M	0	8,159,100	✘	05.10.2009	25.04.2024	4 years	GM 2028 <sup>(3)</sup>	16 years			
Alix Boulnois	40	FR	F	0	500	✔	22.05.2025	n/a	4 years	GM 2029	<1 year			♦
Fabienne Dulac	58	FR	F	1	500	✔	04.11.2019	27.04.2023	4 years	GM 2027 <sup>(2)</sup>	6 years			♦
Xavier Girre	56	FR	M	0	700	✔	17.10.2014	26.04.2022	4 years	GM 2026 <sup>(1)</sup>	11 years	⊕		♦
Françoise Gri	68	FR	F	1	650	✔	16.12.2020	27.04.2023	4 years	GM 2027 <sup>(2)</sup>	5 years		♦	⊕
Philippe Lazare	69	FR	M	0	1,000	✔	08.06.2022	27.04.2023	4 years	GM 2027 <sup>(2)</sup>	3 years	♦	⊕	
Corinne Lejbowicz	65	FR	F	0	2,240	✔	04.11.2019	27.04.2023	4 years	GM 2027 <sup>(2)</sup>	6 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)	32	FR	M	0	n/a <sup>(4)</sup>	✘	24.06.2024	26.04.2022 (notice of appointment of the representative of the French State)	4 years	GM 2026 <sup>(1)(6)</sup>	1 year	♦	♦	
<b>DIRECTORS APPOINTED BY THE GENERAL MEETING OF SHAREHOLDERS ON THE PROPOSAL OF THE FRENCH STATE</b>														
Ghislaine Doukhan	58	FR	F	0	n/a <sup>(4)</sup>	✘	02.02.2017	26.04.2022	4 years	GM 2026 <sup>(1)</sup>	8 years	♦		
Didier Trutt	65	FR	M	0	n/a <sup>(4)</sup>	✘	17.10.2014	26.04.2022	4 years	GM 2026 <sup>(1)</sup>	11 years			♦
<b>DIRECTORS REPRESENTING EMPLOYEES</b>														
Agnès Lyon-Caen	56	FR	F	0	n/a <sup>(4)</sup>	✘	12.02.2018	25.04.2024	4 years	GM 2028 <sup>(3)</sup>	7 years	♦	♦	
Didier Pitisi	59	FR	M	0	n/a <sup>(4)</sup>	✘	25.04.2024	25.04.2024	4 years	GM 2028 <sup>(3)</sup>	1 year			♦
<b>DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS</b>														
David Chianese	56	FR	M	0	n/a <sup>(4)</sup>	✘	18.06.2020	25.04.2024	4 years	GM 2028 <sup>(3)</sup>	5 years	♦		

♦ Committee Member

⊕ Committee Chair

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

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

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

(4) Excluding term of office carried out within FDJ UNITED.

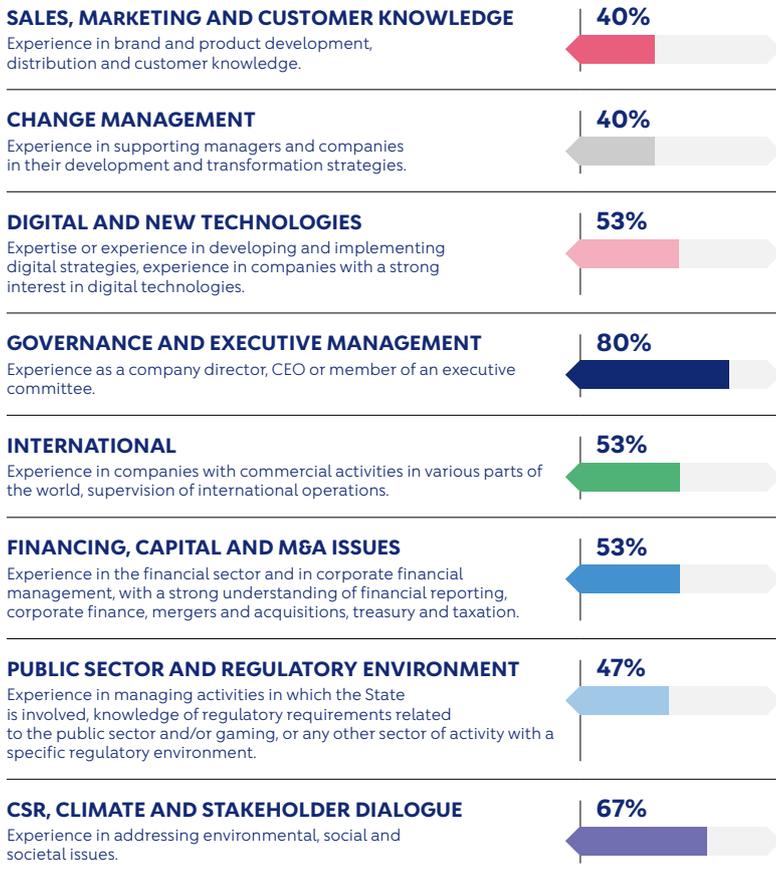
(5) With the exception of directors representing employees, directors representing employee shareholders, the member of the Board representing the French State and members of the Board appointed upon proposal by the French State, each member of the Board must own at least 500 shares.

(6) The director representing the French State is appointed by ministerial decree. His appointment or reappointment does not fall within the remit of the General Meeting, in compliance with Article 4 of Order no. 2014-948 of 20 August 2014 on governance and capital transactions of companies in which the French State is a shareholder.

# Composition of the Board of Directors

## Complementary experience

### Directors' skills map



## Changes to the Board of Directors and to its committees in 2025

◆ **Appointment of Alix Boulnois** to the Board of Directors as an independent director by the General Meeting of 22 May 2025

◆ **Appointment of Alix Boulnois** to the CSR and RG Committee by the Board of Directors on 30 July 2025

◆ Since 1 January 2026, **François Mialon** has been acting as deputy to Etienne Genet, in accordance with the Order of 30 January 2025

### Age diversity

**32**

is the age of the youngest director (director representing the French State)

**87**

is the age of the oldest director (director representing the legal entity FNAM)

**60.5**

Average age of the directors at 31 December 2025

## Independence of the Board of Directors

There are 15 members on the Board of Directors, 6 of whom are independent. The maximum number of directors may not exceed 18 (Article L. 225-17 of the French Commercial Code).

50% of the Company's directors are independent\*.

### AFEP-MEDEF RECOMMENDATION:

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

# 50 %

6 of the 12 members\*

# 2

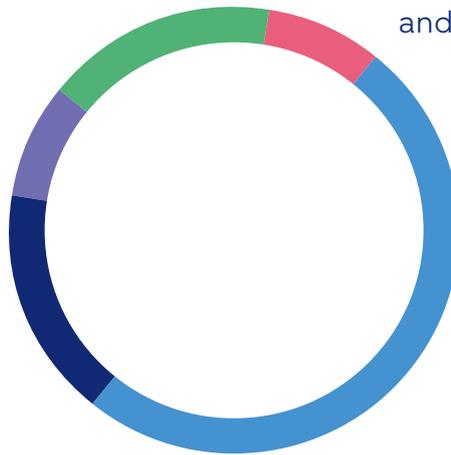
directors representing the long-standing shareholders

# 1

Chairwoman and CEO

# 1

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



# 6

independent directors appointed by the General Meeting

# 2

directors appointed by the General Meeting on the proposal of the French State

*(Article 6 of the 2014 Order)*

\* Excluding directors representing employees and employee shareholders.

## Expiry of terms of office

The Afep-Medef Code recommends that directors be appointed for a four-year term, with staggered renewal. All directors appointed after the Company's IPO were appointed in accordance with these provisions.



→ The above diagram shows the terms of office expiring at the next general meetings.

## Profiles of the directors whose term of office is up for renewal, or first appointment

### Renewal of the term of office as Director of Xavier Girre (fifth resolution)

#### Xavier GIRRE



**Age at 23.04.2026 and nationality:**

57, 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

**Main activity:**

Chief Executive Officer of Suez Group

**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), 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 the EDF Group in 2015 as Chief Financial Officer for France, then Executive Director from March 2016 onwards.

In July 2025, he was appointed Chief Executive Officer of Suez Group.

**OFFICES HELD IN 2025:**

**Offices within the Group:**

- Independent director of FDJ UNITED
- Chairman of the Audit and Risks Committee
- Member of the CSR & RG Committee

**Offices outside the Group:**

**French companies:**

- Chief Executive Officer of Suez
- Chairman of property management company Intergerm
- Chairman of the company MSX

**Foreign companies:**

None

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

**French companies:**

- Director of Suez (until June 2025)
- Director of Edison (until June 2025)
- Member of the Supervisory Board of Suez Holding (until June 2025)
- Member of the Supervisory Board of Enedis (until June 2025)
- Director of EDF Energy Holdings (until June 2025)
- Director of EDF Trading Limited (until June 2025)
- Chairman of the Supervisory Board of RTE (until June 2025)
- Director of SIFF EDF Power Solutions (until 2023)
- Independent Director of CNIM (until January 2022)
- Chairman and CEO of Coentreprise de Transport d'Electricité (until 2021)
- Director and Chairman of the Audit Committee of Dalkia (until 2021)

**Foreign companies:**

None

## Renewal of the term of office of Ghislaine Doukhan as Director, on the proposal of the French State (sixth resolution)

### Ghislaine DOUKHAN



**Age at 23.04.2026 and nationality:**

59, 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)

**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 data-based value creation.

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 2025:**

**Offices within the Group:**

- Director of FDJ UNITED appointed by the General Meeting on the proposal of the French State
- Member of the Audit and Risks Committee

**Offices outside the Group:**

**French companies:**

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

**Foreign companies:**

- Chairwoman and CEO of Safran Power Units USA
- Chairwoman and CEO of Safran Power Units San Diego
- Chairwoman and CEO of Safran Power Units Dallas

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

**French companies:**

- Independent director of Accor Acquisition Company (AAC) (until June 2023)
- Director of Aéroports de la Côte d'Azur (ACA) (until March 2025)

**Foreign companies:**

None

## Appointment of François Marion as Director, on the proposal of the French state (seventh resolution)

### François Marion



**Age at 23.04.2026 and nationality:**  
49, French national

**First appointment:**  
23 April 2026 (subject to the approval of the General Meeting of 23 April 2026)

**Expiry of the current term of office:**  
2030 (*General Meeting approving the financial statements for the financial year ending 2029*)

#### Main activity

Chief Communications and Sustainability Officer at Valeo.

#### Expertise – Experience – Other activities

François Marion joined Valeo in March 2012 as Group Vice President for Strategy and External Relations, and member of the Executive Committee. In January 2016, he became Product Line Director, Lighting Special Products in the Valeo Group. From January 2018 to June 2022, he was President of Valeo in China.

Before joining Valeo, Mr. Marion was Advisor at the private office of the French Minister of Economy, Finance and Industry, from 2010 to 2012. He started his career at the French Ministry of Economy, Finance and Industry in 2002, where he held various positions: Desk Officer for the World Bank and African Bank Unit, Head of market operations at Agence France Trésor, Head of the Official Development Assistance Unit, and then Head of Unit Transportation Operators & Rail at the French Government Shareholding Agency.

François Marion graduated from the Ecole normale supérieure, the University Pierre & Marie Curie (Paris VI) and the Ecole nationale supérieure des télécommunications in physics and mathematics. He holds a PhD in quantum physics.

#### OFFICES HELD IN 2025:

##### Offices within the Group:

- Director of FDJ UNITED appointed by the General Meeting on the proposal of the French State (subject to the adoption of the seventh resolution, submitted to this General Meeting)

##### Offices outside the Group:

##### French companies:

- Chief Communications and Sustainability Officer at Valéo

##### Foreign companies:

- None

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

##### French companies:

- None

##### Foreign companies:

- Legal representative of Valeo Management (Shanghai) Co. Ltd in Shanghai, and of other Valeo Group entities in China

# Activity of the Board of Directors and its committees in 2025

## Meetings of the Company's Board of Directors during the year ended 31 December 2025

10 MEETINGS (OF WHICH 1 STRATEGY SEMINAR) / AVERAGE 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,
- regular review of the Group's financial position,
- monitoring of risks and prevention measures (responsible gambling, prevention of money laundering),
- reviewing the Company documents: social audit and management planning documents
- the 2026 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),
- ordinary and related-party agreements,
- liquidity contract,
- sureties, endorsements and guarantees,
- professional and wage equality,
- approval of the offering reserved for employees;

#### Remuneration of Corporate Directors

- determination of the annual variable portion of the remuneration of Stéphane Pallez and Charles Lantieri for financial year 2024 and first estimation for financial year 2025 (ex post),
- breakdown of the remuneration package for directors for financial years 2024 and 2025,
- remuneration policy 2025 for executive Corporate Directors (ex ante): annual and long-term variable remuneration for 2025,
- remuneration policy for directors for financial year 2025 (ex ante),
- definition of a long-term incentive plan (LTI 2025-2027);

#### Governance

- evaluation of the Board of Directors conducted by the Lead Director and the secretary of the Board,
- annual review of the independence of directors,
- proposed renewal of the terms of office of four directors whose term of office expired at the 2025 General Meeting,
- review of Alix Boulnois's position as a new director, subject to shareholder approval,
- amendments to the Rules of Procedure (increase in the Chairwoman's commitment thresholds);

#### Strategy

- Company's strategic agenda in 2025,
- strategy in terms of regulatory strategy,
- LSF and OBG BU strategy,
- Relax Gaming strategy,
- review of OBG integrations,
- reorganisation of the online sports betting and online poker business,
- decision of the European Commission and equalisation payment;

#### Miscellaneous:

- review of the new corporate purpose (raison d'être),
- decisions of the ANJ,
- monitoring sector and market news.

### Meetings of the Audit and Risks Committee during the year ended 31 December 2025

9 MEETINGS / ATTENDANCE RATE 89%

### Main topics covered

#### Finance and Treasury

- Presentation of closing options;
- Annual (2024) and half-year (2025) parent company and consolidated financial statements;
- Annual and half-year financial reports;
- Presentation of the preliminary work by the Statutory Auditors for closing the 2024 financial year;
- Statutory Auditors' programme;
- Budget/business plan;
- Financial communication on 2024 results and 2025 half-year results; revenue at end-March and end-September 2025;
- Share buyback programmes.

#### Management

- Management report;
- Management planning documents;
- Review of ongoing and related-party agreements;
- CSR.D.

#### Risk analysis

- Review of work carried out in 2024 and DARCS (Audit, Risks, Quality Control and Ethics Department) work programme for 2025;
- Work on risks and control;
- 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

- Review of the offering reserved for employees;
- Presentation of the new operating model.

#### Strategy

- Review of OBG integrations;
- Review of the Relax Gaming business.

### Meetings of the Governance, Nominations and Remuneration Committee during the year ended 31 December 2025

5 MEETINGS / ATTENDANCE RATE 95%

### Main topics covered

#### Remuneration of Corporate Directors

- Review of the achievement of all the financial and non-financial criteria as assessed by the STI 2024 (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 2024;
- Proposal for the breakdown of the remuneration package for the directors for the 2024 and 2025 financial years (ex post) in accordance with the procedures defined in the remuneration policy;
- Proposal for the implementation of a long-term incentive plan (LTI 2026-2028);
- Proposal for the 2026 remuneration policy for executive corporate directors (ex ante): annual and long-term variable remuneration for 2026;
- Proposal for the remuneration policy for directors for financial year 2026 (ex ante);

#### Composition of the Board of Directors

- Proposed renewal of the terms of office of directors whose term of office expired at the 2025 General Meeting;
- Schedule for elections of directors representing employees and employee shareholders;
- Proposed composition of the Board committees after the General Meeting.

#### Evaluation of the Board of Directors

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

#### Independence of directors

- Annual review of the independence of directors.

### Meetings of the CSR and Responsible Gaming Committee during the year ended 31 December 2025

6 MEETINGS / ATTENDANCE RATE 85%

### Main topics covered

#### Responsible gaming

- ANJ promotional strategies;
- Review of 2024 RG indicators and 2025 priorities;
- Directions for the RG monopoly action plan;
- Directions for the OBG RG action plan;
- Directions for the anti-fraud and anti-money laundering action plan.

#### Environment

- 2024 carbon footprint and transition plan;

#### Wages and salaries

- Review of the achievement of the CSR and responsible gaming criteria for the 2024 annual variable remuneration;
- Definition of non-financial indicators of 2025 annual variable remuneration;
- Definition of non-financial indicators of 2025-2027 long-term variable remuneration;
- First estimate for achieving non-financial criteria of the STI 2025;
- Discussions around non-financial indicators for the STI 2026 and LTI 2026-2028;
- Diversity and professional equality policy;

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

- Change in the corporate purpose (raison d'être).

#### Miscellaneous

- Analysis of ANJ news, review of CSRD issues and validation of the list of impacts, risks and opportunities (IRO) as well as sustainability issues included in the double materiality matrix.

## 4. SUMMARY OF THE POSITION OF FDJ UNITED IN 2025 AND KEY FIGURES

### Key figures

	2025	2024 reported*	% vs 2024 reported	2024 restated**	% vs. 2024 restated
Revenue	3,678	3,065	+20.0%	3,788	-2.9%
Recurring operating income	566	568	-0.4%	595	-5.0%
Net income	176	399	-55.9%		
Adjusted net income	487	490	-0.7%		
Dividend per share (in euros)	2.10	2.05	+2.4%		
Recurring EBITDA	902	792	+13.9%	964	-6.5%
Recurring EBITDA margin	24.5%	25.8%	-130 bp	25.5%	-100 bp

\* Kindred consolidated as from 11 October 2024.

\*\* Assuming Kindred had been acquired on 1 January 2024 and based on the scope of business actually retained by FDJ UNITED.

### Group results

FDJ UNITED presents a restated income statement to reflect an overall economic view of the Group's performance over the period. This combines the data for Kindred and FDJ to eliminate timing and scope effects related to the first-time consolidation of Kindred during 2024.

This approach aims to improve comparability between periods and provide a consistent economic view of key

operating figures such as gross gaming revenue (GGR), revenue, recurring operating profit and recurring EBITDA.

The restated information enables the reader to understand the performance of the Group as a whole and helps improve the clarity and transparency of the financial information.

In the commentary below, the 2025 results are compared with (i) the restated data for 2024, down to recurring operating profit and (ii) the reported data for 2024, for all lines thereafter.

In millions of euros	2025 reported	2024 reported	Change vs 2024 reported	2024 restated	Change vs 2024 restated
Gross gaming revenue (GGR)	8,705.6	7,647.0	+14.0%	8,639.2	+0.8%
Net gaming revenue (NGR)	3,493.6	2,906.1	+17.1%	3,589.3	-2.7%
<b>Revenue</b>	<b>3,677.5</b>	<b>3,065.1</b>	<b>+20.0%</b>	<b>3,787.9</b>	<b>-2.9%</b>
<b>Recurring operating profit</b>	<b>565.6</b>	<b>567.7</b>	<b>-0.4%</b>	<b>595.3</b>	<b>-5.0%</b>
Recurring EBITDA	902.0	792.3	+20.6%	964.5	-6.5%
Operating profit	366.5	528.6	+1.4%		
Net financial income	-63.5	5.3	-87.6%		
Share of net profit of joint ventures	2.9	2.9	+35.4%		
Income tax expense	-130.0	-137.9	-2.2%		
<b>Net income</b>	<b>175.9</b>	<b>398.8</b>	<b>-55.9%</b>		
<b>Adjusted net income</b>	<b>486.9</b>	<b>490.1</b>	<b>-0.7%</b>		

Reported data: including Kindred from 11 October 2024 – Restated data: on a like-for-like basis, as if Kindred had been acquired on 1 January 2024 and reflecting the scope actually retained by FDJ UNITED.

GGR: stakes received less player payout.

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

Recurring EBITDA: recurring operating income, adjusted to exclude depreciation and amortisation expense.

Adjusted net income: consolidated net income for 2025 is restated to exclude amortisation of intangible and tangible assets recognised or revalued during the purchase allocation for business combinations; and impairments of intangible assets recognised during the purchase price allocation. Figure for 2024 is restated to exclude non-cash effects from foreign exchange hedging of acquisitions, recorded under other non-recurring operating expenses, and the 2024 catch-up amortisation on the adjusted cost of the exclusive operating rights following the additional top-up payment; and changes in deferred taxes resulting from these items.

### Revenue €3,678 million, up 20% compared to 2024 reported, down 2.9% relative to 2024 restated

Gross Gaming Revenue (GGR) amounted to €8,705.6 million, up 0.8%.

After €5,212.0 million in public levies on games (+3.2%), representing 59.9% of GGR (compared with 58.5% in 2024), net gaming revenue (NGR), which represents the Group's earnings from gaming, was €3,493.6 million (-2.7%).

Taking into account the 7.4% decline, to €183.9 million, in income from other activities following the disposal or closure of certain non-strategic activities, Group revenue came to €3,677.5 million, down 2.9%.

### Recurring EBITDA of €902 million, down 6.5%, giving an EBITDA margin of 24.5%

Recurring operating income was €566 million and recurring EBITDA was €902 million, representing a recurring EBITDA margin of 24.5%.

- Cost of sales amounted to €1,547.3 million, down 0.6%. This mainly corresponds to retailer remuneration of

€1,060.9 million (+1.4%), which is correlated to point-of-sale stakes in France and Ireland. Retailers' remuneration in France passed the €1 billion mark for the first time. Other cost of sales fell by 4.7%, reflecting the benefits of the reorganisation of the commercial function in France.

- Marketing costs include the costs of advertising and designing offerings. Total marketing expenses came to €305.8 million. This was 11.2% down, mainly reflecting the high costs incurred the previous year due to Euro 2024 and the Paris Olympic and Paralympic Games.
- IT services amounted to €172.6 million (+4.5%). They cover the costs of outsourcing the development and IT operation of games and services, and their increase is linked to online betting and gaming platform developments.
- Personnel expenses were stable at €583.4 million. In 2025, they included €12.0 million in costs relating to the employee share ownership plan. General and administrative expenses, which mainly comprise advisory fees, head office functions and building costs, went down by €8.4 million (-4.8%) to €166.4 million.

Recurring EBITDA came to €902.0 million, down 6.5% relative to 2024.

As a result, the recurring EBITDA margin is 24.5% in 2025, compared with 25.5% in 2024.

The Group's recurring operating income thus totalled €565.6 million, slightly down on 2024. Depreciation and amortisation amounted to €336.5 million, compared with €369.2 million in 2024.

After taking into account non-recurring operating income and expenses of €199.1 million, compared to €39.2 million in 2024, mainly relating to impairments of intangible assets recognised during the purchase price allocation (€165.8 million), Group operating income came to €366.5 million, down 30.7% in 2024.

**Adjusted net income down 0.7% to €487 million**

Net financial income for the 2025 financial year came to -€63.5 million, compared with +€5.3 million for the previous year. The change is mainly due to the cost of debt following the acquisition of Kindred and the fall in investment income caused

by the use of part of these funds at end-2024 to finance the Kindred acquisition.

The tax charge was €130.0 million, representing an effective rate of 42.9%, compared with a charge of €137.9 million in 2024, with an effective rate of 25.8%. The increased rate is mainly due to the exceptional contribution on the profits of large companies (CEBGE) introduced in France for 2025, for which an expense of €26.7 million has been recognised.

Net income was therefore €175.9 million, compared with €398.9 million reported for 2024.

Adjusted net income was €486.9 million, down 0.7% compared with €490.1 million in 2024. The 2025 figure is adjusted to exclude amortisation charged on the purchase price allocation (PPA) and the impairment of intangible assets in the Online betting and gaming BU, totalling €311.0 million.

**87% of recurring EBITDA converted into cash**



\* Restated to exclude calendar effects on game-related working capital and unclaimed prizes.  
 \*\* Property, plant and equipment and intangible assets.

The recurring-EBITDA-to-cash conversion rate represents EBITDA net of capital expenditure (CAPEX) and changes in working capital as a percentage of total 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 2025, excluding the additional equalization payment of €97.0 million paid following the European Commission's decision of 31 October 2024, published in the Official Journal of the European Union on 15 May 2025, amounted to €172.3 million (€149.9 million in 2024) and breaks down as follows:

- intangible investments of €117.1 million, compared with €100.1 million in 2024, mainly relating to the development of production and back-office information systems and betting terminals; and

- tangible investments of €55.2 million, compared with €49.8 million in 2024, mainly the cost of acquiring point-of-sale furniture and IT equipment (servers, hosting).

The standardised change in working capital related to operations (adjusted for calendar effects and unclaimed prizes) resulted in a surplus of €52.6 million.

Thus, based on recurring EBITDA of €902.0 million, free cash flow amounted to €782.4 million, up from €674.9 million in 2024, representing a conversion rate of 87% compared with 85% in 2024.

## By business

The Group is structured around four Business Units (BUs), separating exclusive rights and activities open to competition, and a holding company:

- **French lottery and retail sports betting:** activities carried out under exclusive rights in France, including draw games and instant games, in the retail network and online, and sports betting in the retail network;
- **Online betting and gaming:** activities open to competition (sports betting, poker, horse-race betting, casino, in markets where these activities are authorised) operated through brands such as Unibet, Parions Sport en ligne, ZEturf and 32Red;
- **International lottery:** in particular the exclusive rights lottery activity in Ireland (PLI);
- **Payment and Services:** collection, payment and commercial management services through Nirio and Nirio Business.

In millions of euros	31.12.2025					
	French lottery and retail sports betting	Online betting and gaming	International lottery	Payment and Services	Holding	Group total
Gross gaming revenue (GGR)	6,950	1,388	368	0	0	8,706
Net gaming revenue (NGR)	2,528	837	129	0	0	3,494
Revenue from other activities	10	71	41	62	0	184
Revenue	2,538	908	170	62	0	3,678
Cost of sales	-1,189	-261	-59	-39	0	-1,547
Marketing expenses	-114	-174	-6	-3	-9	-306
IT services	-78	-59	-18	-5	-13	-173
Personnel expenses	-208	-186	-35	-18	-137	-583
General and administrative expenses	-36	-46	-14	-4	-67	-166
<b>RECURRING EBITDA</b>	<b>913</b>	<b>182</b>	<b>38</b>	<b>-5</b>	<b>-226</b>	<b>902</b>
Net depreciation and amortisation						-336
<b>RECURRING OPERATING PROFIT</b>						<b>566</b>

### French lottery and retail sports betting

In 2025, the gross gaming revenue and revenue of French lottery and retail sports betting are expected to increase by 2.8% to €6,950.0 million and 1.4% to €2,537.9 million respectively, taking into account the impact of the tax increase in France from 1 July, amounting to €28.4 million.

- Lottery GGR rose by 3.4%, equally between draw games and instant games, with revenue growth of 2.2% to €2,095.9 million.
  - The instant games business benefited from the success of games portfolio animation such as the launch of Royaume d'Or, 600,000 carats, Mythic Jungle and MorpionMax, and from the strong performance of the exclusive online offering, including the record launch of the game Bubblecaster.
  - The draw games business was mainly driven by the long Euromillions cycles, with more than 50 draws offering jackpots in excess of €75 million, including 6 with jackpots of €250 million. Crescendo and the new Keno format (both launched in November) are also performing well.
  - Online lottery revenue came to €316.2 million, up 8.1%, and now accounts for over 15.0% of lottery business, an increase of nearly 100 basis points compared to 2024. The strong performance of the online lottery is attributable to growth in the number of players, over 6 million at the end of December 2025, driven by record recruitment.
- Point-of-sale sports betting revenue came to €442.0 million, a slight decline of 2.3% attributable to the decline in stakes, reflecting an unfavourable basis of comparison with the Euro football tournament in 2024.
- Point-of-sale revenue came to €2,221.7 million, up slightly compared to 2024 (+0.5%).

In 2025, the French lottery and retail sports betting BU continued its transformation, notably completing the integration of external sales forces and opening 500 points of sale in branded retail outlets, in line with the target.

Cost of sales amounted to €1,188.5 million. The stability in cost of sales reflects the slight increase in retailer remuneration, up 1.3% to €1,002.4 million, in line with retail activity over the period, offset by effective control of other expenses, taking into account the integration of external sales forces. Marketing costs, including the impact of the new tax on advertising and promotion expenditure from 1 July of over €6 million, were also stable at €113.7 million, while other costs rose very slightly (up 2.3%, to €322.4 million).

These results, which include above-target outcomes from the implementation of the performance plan, led to recurring EBITDA of €913.3 million, up by 3.0%, and a 36.0% margin, representing a 60 basis point improvement on the margin in 2024.

### Online betting and gaming

The integration of Kindred has been finalised, and the first year within the Group has seen the following organisational changes:

- the creation of the Online betting and gaming BU, comprising Kindred's activities and online betting and gaming activities open to competition in France;
- the integration of the finance teams and the migration to the tools used by the Group, as well as the adoption of a new organisation for the legal-compliance and risk teams, more focused on the markets; and
- the evolution of the operating model in France, which accompanies the merger of Parions Sport en ligne and Unibet France.

The Online betting and gaming BU's GGR declined by 8.1%, notably reflecting a particularly unfavourable 2024 comparison base marked by the Euro football tournament and the tightening of regulation in the Netherlands with effect from 1 October 2024. In addition, the cumulative effect of numerous tax increases on gaming (in France, the Netherlands, Sweden and Romania), amounting to €23.2 million, also impacted revenue, which fell by 11.8% to €907.7 million.

- In the United Kingdom and the Netherlands, GGR fell sharply, by 22.4% and 38.3% respectively. As a result of the tax increase, revenue in the Netherlands fell by 42.1%, but by 26.3% in the fourth quarter on a more favourable comparison base.
- In other markets, GGR rose by 5.6% and revenue by 1.3%, thanks in particular to the performance in France, where the BU's portfolio of brands (Parions Sport en ligne, Unibet and ZEturf) outperformed the market.
- Over the year as a whole, the BU significantly increased its number of active players by over 10%, a pillar of its marketing and responsible gaming strategy.

The BU also:

- achieved significant milestones in the integration and deployment of proprietary technologies, particularly for sports betting, with:

- in France, completion in February of the separation of player accounts between lottery and activities open to competition, followed at the end of June by the merger of Parions Sport en ligne and ZEturf accounts;
- in the United Kingdom, a rollout of 32Red and Unibet on the proprietary KSP sports betting platform. In Romania, Unibet and Vlad also migrated to KSP in the second half of the year.
- continued its marketing and revenue initiatives, including the launch of the 32Red e-casino brand in Romania in July and, as part of a new multi-licence strategy, the relaunch of Otto Casino in Sweden in September, followed by Unibet and MariaCasino in the fourth quarter. Finally, for casino gaming, a new exclusive cross-market jackpot was successfully launched in seven countries in the second half of the year.

At the same time, the Group is putting measures in place to respond to the increased regulatory requirements in all of its markets.

In 2025, the Online betting and gaming BU accelerated its transformation and the implementation of its operational performance plan, including the ramp-up of automated marketing campaigns and the optimisation of customer service operations.

Cost of sales fell by 1.7% to €261.1 million. Marketing expenses, down 10.6% to €174.2 million, were optimised or adjusted in line with certain regulatory constraints. The increase in other costs, 5.2% to €290.7 million, is notably attributable to a 16.7% rise to €58.8 million in IT services related to the various platform migrations and development work on the KSP sports betting platform.

The BU's recurring EBITDA amounted to €181.6 million, representing a margin of 20.0%, compared with 28.5% in 2024.

### International lottery

The International lottery BU posted revenue of €169.9 million, down 10.7% compared with 2024, with recurring EBITDA of €38.3 million, versus €24.9 million in 2024. Premier Lotteries Ireland recorded growth in both its business and its EBITDA margin. These variations are attributable to the disposal of Sporting Group at the end of 2024 and the gradual cessation of low-margin B2B contracts.

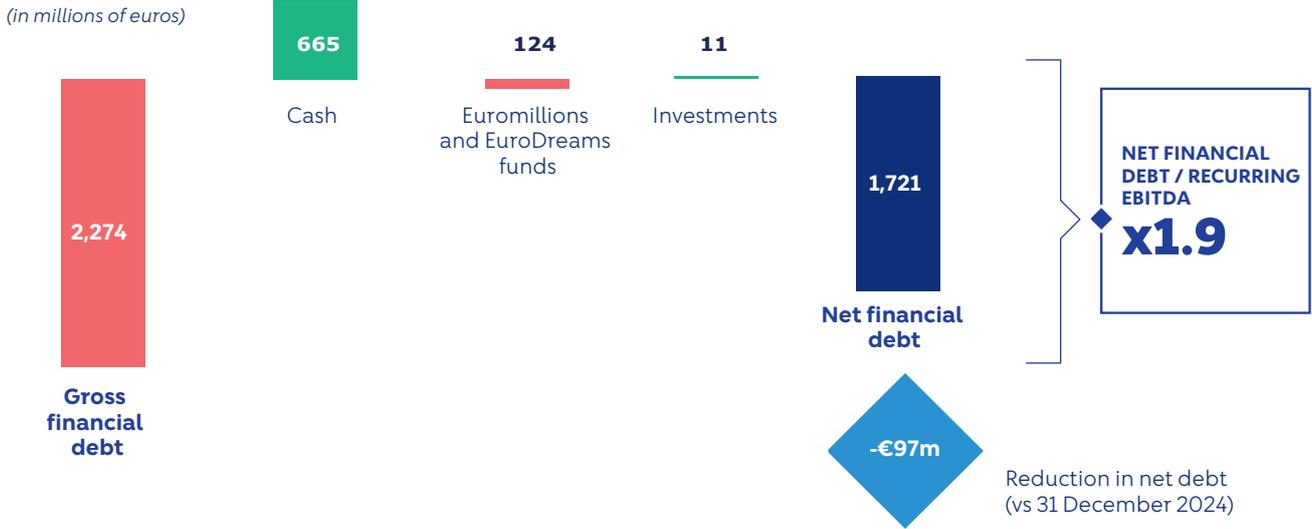
### Payment and Services

The Payment and Services BU recorded revenue of €61.9 million (down 3.9%), with recurring EBITDA of -€5.1million, as the BU gradually optimises its portfolio of activities while stepping up investment to develop the Nirio brand and services.

### Holding company

Central costs amounted to €226.0 million, compared with €239.5 million in 2024 restated. Cost rationalisation under the performance plan more than offset the €13.2 million in total costs related to the employee shareholding operation in the first half.

**Net financial debt of €1,721 million, representing a leverage rate of 1.9x recurring EBITDA**



Net financial debt, an indicator of the Group's net financial position, was €1,721.4 million at end-December 2025, compared with €1,817.5 million at end-December 2024, giving a stable leverage ratio (net financial debt / recurring EBITDA) of 1.9x.

**Performance benefiting all stakeholders**

<p><b>€7.5bn</b></p> <p>Contribution to national wealth</p> <p>0.25% of French GDP</p>	<p><b>€5.1bn</b></p> <p>Contribution to public finances</p> <p>including €4.8 billion of public levies on games</p>	<p><b>57,200</b></p> <p>Jobs created or sustained</p> <p>including 20,400 in bars, tobacconists and newsagents</p>	<p><b>€1,008 million</b> to retailers</p> <p><b>€558 million</b> to French suppliers</p> <p><b>€394 million</b> to employees</p>
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For the tenth consecutive year, the Economic Information and Forecasting Office (Bureau d'information et de prévision économique or BDO-Bipe) assessed the Group's economic and social contribution in France:

- in 2025, its contribution to national wealth amounted to €7.5 billion, i.e. 0.29% of Gross Domestic Product (GDP);
- in terms of employment, its activities created or maintained 57,200 jobs in France, including 20,400 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 €5.1 billion, including €4.8 billion in public levies on games, which notably benefit:
  - endangered French heritage sites; 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 €1 billion in remuneration paid to its nearly 29,000 retailers;
  - French suppliers, with €558 million in purchases, mainly from SMEs and mid-caps, i.e., 91% of total purchases.

**Non-financial ratings maintained at the highest level**

Rated by several non-financial rating agencies, FDJ UNITED has maintained an AA rating from MSCI for the third consecutive year and an "A" carbon rating from the Vérité40 Index for the fourth year.

FDJ UNITED's ESG initiatives are numerous and focus mainly on responsible gaming, protecting the environment and French heritage, supporting French sport and social inclusion.

## Outlook

**In 2026, FDJ UNITED is aiming for slight growth in revenue, with a stable recurring EBITDA margin of 24.5%, based on an increase in GGR and affected by additional gaming taxes of nearly €90 million.**

By BU, growth in GGR is expected to be higher for the Online betting and gaming BU than for the French lottery and retail sports betting BU. Given the tax increases, revenue growth for the two BUs should be fairly uniform, and recurring EBITDA margins stable compared with 2025.

In addition to the impact of the tax increases on betting and gaming that took effect during 2025 (in France from 1 July and in Romania from 1 August), the Group will bear a further increase in the Netherlands from 1 January, as well as a significant increase in the tax on online gaming in the United Kingdom from 1 April.

Given the timetable for implementing the tax increases and the high comparison base in the first half of 2025, GGR and revenue

growth is expected to be more pronounced in the second half of the year, both for the Group and for the French lottery and retail sports betting BU and Online betting and gaming BU.

The impact of these increases will be partially offset by the performance measures introduced by the Group from the beginning of 2025, the gradual effect of which is now expected to be nearly €100 million in 2026, compared to €50 million initially forecasted.

The 2026 French Finance Act also renewed the exceptional profit tax for companies generating over €1 billion in revenue in France, introduced in 2025, with an estimated impact of €27 million for FDJ UNITED.

Over the 2026 financial year, the Group expects to reduce its net financial debt by around €100 million, enabling a decrease in the leverage ratio.

## Dividends

The Company's Board of Directors formally adopted the Group's consolidated financial statements and the parent company financial statements at its meeting on 18 February 2026. At the Annual General Meeting on 23 April 2026, the Board will propose a dividend of €2.10 per share, representing a payout ratio of 80% of adjusted net profit in line with Group practice.

This dividend will be paid according to the following schedule:

- last day of cum-dividend trading: 27 April 2026;
- ex-dividend date: 28 April 2026;
- dividend payment date: 30 April 2026.

## 5. AGENDA OF THE COMBINED ANNUAL GENERAL MEETING OF 23 APRIL 2026

### Resolutions presented to the Ordinary General Meeting

1. Approval of the parent company financial statements for the year ended 31 December 2025.
2. Approval of the consolidated financial statements for the year ended 31 December 2025.
3. Appropriation of earnings for the year ended 31 December 2025 and determination of the dividend.
4. Approval of related-party agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code.
5. Renewal of the term of office of Xavier Girre as Director for a period of four years.
6. Renewal of the term of office of Ghislaine Doukhan as Director, on the proposal of the French State, for a period of four years.
7. Appointment of François Marion as Director, on the proposal of the French State, for a period of four years.
8. Approval of the information referred to in Article L. 22-10-9 of the French Commercial Code relating to the remuneration of Corporate Directors.
9. Approval of the components of remuneration and benefits paid during or awarded in respect of the 2025 financial year to Stéphane Pallez, Chairwoman and Chief Executive Officer.
10. Approval of the components of remuneration and benefits paid during or awarded in respect of the 2025 financial year to Charles Lantieri, Deputy Chief Executive Officer.
11. Approval of the 2026 remuneration policy for the Chairwoman and CEO.
12. Approval of the 2026 remuneration policy for the Deputy Chief Executive Officer.
13. Approval of the 2026 remuneration policy for the members of the Board of Directors.
14. 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 for a period of 18 months.

### Resolution presented to the Extraordinary General Meeting

15. 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 for a period of 18 months.

### Resolution presented to the Ordinary General Meeting

16. Powers for formalities.

## 6. EXPLANATORY STATEMENT AND TEXT OF THE RESOLUTIONS

### Resolutions presented to the Ordinary General Meeting

#### Explanatory statement

#### First and second resolutions - Approval of the parent company and consolidated financial statements

The purpose of the first and second resolutions is to allow you to approve the parent company and consolidated financial statements, respectively, as presented in Chapter 6 of the 2025 Universal Registration Document.

In 2025, the Company recorded net gaming revenue of €2,558.8 million and revenue of €2,600.7 million. The Company's operating income was €597.1 million and its net profit €211.4 million.

In 2025, the Group recorded net gaming revenue of €3,493.6 million and revenue of €3,677.5 million. It generated recurring operating income of €565.6 million and recurring EBITDA of €902.0 million.

The consolidated net profit was €175.9 million.

#### First resolution

#### (Approval of the parent company financial statements for the year ended 31 December 2025)

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 2025, as presented to it, as well as the transactions reflected in these financial statements or summarised in these reports, which show a net profit of €211,393,538.21.

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 and the related corporate tax charge of €608,791.58.

#### Second resolution

#### (Approval of the consolidated financial statements for the year ended 31 December 2025)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' reports and the statutory auditors' reports on the consolidated financial statements for the year ended 31 December 2025, **approves** these reports as established and as presented to it as well as the transactions reflected in these financial statements and summarised in these reports.

#### Explanatory statement

#### Third resolution – Appropriation of earnings and determination of the dividend

The purpose of the third resolution is to allocate the profit **for the year, i.e. €211,393,538.21**.

Taking into account retained earnings of €1,063,773.70, the distributable profit amounts to €212,457,311.91.

The Board of Directors proposes to pay shareholders a **dividend of €2.10 per share**, representing a total amount of €389,067,000 based on the number of shares comprising the share capital to date, i.e. 185,270,000 shares. This dividend will be paid out of the total distributable profit, plus €176,609,688.09 from the "discretionary reserves" account.

#### This dividend will be paid according to the following schedule:

- last trading day for the attached dividend: 27 April 2026;
- ex-dividend date: 28 April 2026;
- dividend payment date: 30 April 2026.

**Third resolution**

**(Appropriation of earnings for the year ended 31 December 2025 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 2025 is a net profit of: €211,393,538.21
- increased by retained earnings of: €1,063,773.70

and determines a distributable profit of: **€212,457,311.91**

The General Meeting **resolves**, on the proposal of the Board of Directors, to distribute a dividend of €2.10 per share, representing an overall dividend of €389,067,000, it being specified that:

- treasury shares held by the Company on the ex-dividend date will not be entitled to the dividend;
- shares issued by the Company before the ex-dividend date will be entitled to the dividend.

The dividend will be allocated as follows:

- €212,457,311.91 from distributable profits;
- the remainder, i.e. €176,609,688.09 from the "discretionary reserves" account.

Consequently, following this allocation:

- The balance of the "retained earnings" account will be reduced to €0;
- The balance of the "discretionary reserves" account will be reduced to €347,552,342.07.

Consequently, the General Meeting **sets** the dividend distributed at €2.10 per share.

The ex-dividend date on Euronext Paris will be 28 April 2026, and the dividend will be paid in cash on 30 April 2026.

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

	Dividend per share	Total dividend
FY 2022	€1.37	€261,670,000
FY 2023	€1.78	€339,980,000
FY 2024	€2.05	€379,803,500

**Explanatory statement**

**Fourth resolution – Approval of related-party agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code**

Under the fourth resolution, you are asked to approve two new related-party agreements in accordance with the provisions of Article L. 225-38 of the French Commercial Code.

**1. Cooperation agreement entitled "Impact 2024 call for projects – 2025 Edition"**

This agreement was entered into on 28 November 2025, between the Company and the French National Sports Agency (ANS), the French National Olympic Committee (CNOSF), the French Paralympic Committee (CPSF) and France Travail.

For further details on this agreement, please see the statutory auditors' special report in section 7 of this brochure.

<b>Interested parties</b>	<ul style="list-style-type: none"> <li>The French State as a shareholder holding more than 10% of the voting rights</li> <li>Victor Richon, director representing the French State</li> </ul> <p>This indirect interest stems from the fact that some of the co-contractors, namely the National Sports Agency (ANS) and France Travail, fall within the public sphere and are under the supervision or control of the State.</p>
<b>Description</b>	<p>The Company has been participating in the Impact 2024 call for projects since 2022, when it joined the third edition as the leading private financial partner. For the 2025 edition, the Company is continuing its partnership with ANS, CNOSF, CPSF and France Travail to support projects that promote sports, professional integration and the development of women's sports. ANS is leading the call for projects and monitoring the projects, while the Company is helping to select and promote women's projects.</p>
<b>Financial commitment by the Company</b>	€50,000

<b>Duration</b>	The agreement concerns the 2025 round of the call for projects only, i.e. a single year.
<b>Benefits for the Company and its shareholders</b>	At its meeting of 15 May 2025, the Board of Directors considered that the conclusion of the agreement relating to the Impact 2024 – 2025 edition call for projects is in the Company's best interests, insofar as it enables it to continue supporting the development of sports and women's sports, in line with the Company's corporate social responsibility (CSR) policy. Consequently, during the same meeting, the Board of Directors gave its prior approval for the conclusion of this agreement.

## 2. Amendment no. 1 to the exclusive rights agreement:

**Reminder of the initial agreement:** An agreement in relation to the operation of lottery games distributed through offline and online networks, as well as sports betting games distributed through offline networks was entered into between the French State and the Company on 17 October 2019, after prior authorisation of the Board of Directors at its meeting of 16 October 2019.

For further details on this agreement, please see the statutory auditors' special report in section 7 of this notice of meeting.

### Amendment no. 1:

An amendment no. 1 was concluded on 4 April 2025 and approved by Decree no. 2025-395 of 30 April 2025, which came into force on 2 May 2025, the day of its publication in the Official Gazette. This amendment follows the European Commission's final decision of 31 October 2024, published on 15 May 2025, which confirmed the absence of French State aid, subject to the Company paying an additional amount of €97 million. The amendment contractually sets out the consequences of this European decision. It introduces a new Article 1 bis into the agreement and provides that the Company must pay the French State, by 31 May 2025, an additional amount of €97 million in accordance with the analysis adopted by the Commission. This payment does not alter the duration of the exclusive rights or the economic terms and conditions set out in the specifications adopted in 2019. The Council of State ("Conseil d'Etat"), in a decision dated 30 September 2025, drew the legal consequences of the European Commission's decision noting the absence of French State aid, thus dismissing the last remaining grounds on which it had previously stayed its ruling in the context of the broader dispute relating to privatisation.

**Interested parties** – The French State as a shareholder holding more than 10% of the voting rights  
– Victor Richon, director representing the French State

**Description** The agreement specifies the terms and conditions for exercising the exclusive rights held by the Company. The purpose of amendment no. 1 is to formalise the additional payment of €97 million made by the Company to the State, following the European Commission's final decision of 31 October 2024 concluding the absence of State aid.

**Financial commitment by the Company** €97 million (this amount was recorded in the 2024 financial statements to adjust the initial amount related to securing exclusive rights).

**Duration** The agreement expires on 22 May 2044 (the amendment has not modified the duration).

**Benefits for the Company and its shareholders** This agreement aims to anticipate the consequences of the occurrence of events likely to deteriorate the economic conditions for operation of the Company's exclusive rights (changes in laws or regulations) and to anticipate the end of the exclusive rights period. The amendment was concluded to adjust the amount of the consideration paid to the French State in this context.

In accordance with Articles L. 22-10-30 and R. 22-10-17 of the French Commercial Code, information relating to these agreements, including their essential terms and conditions and the reasons justifying their interest to the Company, has been published on its website.

These two new related-party agreements, as well as those entered into during previous financial years and whose implementation continued during the 2025 financial year, are set out in the statutory auditors' special report in section 7 of this notice of meeting, which you are invited to approve in its entirety.

**Fourth resolution****(Approval of related-party 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 those not yet approved by the General Meeting.

**Explanatory statement****Fifth to seventh resolutions – Changes in the composition of the Board of Directors**

- **Renewal of the term of office of Xavier Girre as Director (fifth resolution)**

**Xavier Girre**

Nationality: French

Born on 20.02.1969

First appointment as director: 17 October 2014

Number of shares held: 700 shares

You are invited to renew the term of office of Xavier Girre as Director, whose term expires at the end of this General Meeting, for a further period of four (4) years, i.e. until the end of the General Meeting called to approve the financial statements for the financial year ending 31 December 2029, in 2030.

At its meeting of 5 March 2026, the Board of Directors analysed Xavier Girre's personal situation, his contribution to the work of the Board and the role he has played as Chairman of the Audit and Risks Committee, particularly during the stages that have profoundly transformed the Company, initially majority-owned by the French State, in the context of opening up part of the online gambling market to competition, its flotation on the stock market and its strong international development.

The experience acquired by Xavier Girre as a manager of major companies in changing sectors in an international environment gives him the ability to analyse the Company's challenges over the long term and to provide the Board with informed insights during discussions leading to the adoption of strategic decisions by the Board. Furthermore, the authority conferred on him by his in-depth financial expertise and his experience in risk management and governance at the highest level are essential assets in the performance of his duties as Chairman of the Audit and Risks Committee.

In these circumstances, the Board considered that the criterion of term of office, defined by the Afep-Medef Code as one of a set of eight criteria, was not sufficient to cause Xavier Girre to lose the independence he has demonstrated to date, notwithstanding the fact that he will have reached twelve years of service on the Board of Directors in October 2026. Indeed, the length of Xavier Girre's term of office has no impact on his impartiality, competence, experience as a leader of international companies operating in a complex environment, or freedom of judgement in the performance of his duties as a Director, qualities that are essential at a time when the Group is furthering its transformation and performance plan and continuing to implement its strategy in line with its Play Forward 2028 plan.

The Board of Directors appreciated the number of offices held by Xavier Girre, which meets the requirements of the French Commercial Code and the recommendations of the Afep-Medef Code. It praised his exemplary 100% attendance at Board of Directors and Audit and Risks Committee (CAR) meetings, as well as his 67% participation in the CSR and Responsible Gaming Committee, demonstrating his ongoing commitment and valuable contribution to the Group's work and governance.

Xavier Girre's full biography can be found on page 10 of this notice of meeting.



- **Renewal of the term of office of Ghislaine Doukhan as Director, on the proposal of the French State (sixth resolution)**

**Ghislaine Doukhan**

Nationality: French

Born on 20.04.1967

First appointment as director, on the proposal of the French State: 2 February 2017

We submit for your approval the renewal, on the proposal of the French State, of the term of office of Ghislaine Doukhan as Director, whose term expires at the end of this General Meeting, for a further period of four (4) years, i.e. until the end of the General Meeting called to approve the financial statements for the financial year ending 31 December 2029, in 2030.

A Director of the Company since 2017, appointed at the General Meeting on the proposal of the French State, and a member of the Audit and Risks Committee, Ghislaine Doukhan has solid expertise in finance, management control and industrial innovation. She established her career at Snecma/Safran, groups with a strong state presence, where she held strategic and operational management positions, notably in the management of civil engine programmes, the management of services and spare parts, and data valuation via Safran Analytics. Her reappointment will strengthen the governance and strategic supervision of the Company's finance and operations.

The Board of Directors appreciated the number of offices held by Ghislaine Doukhan, which meets the requirements of the French Commercial Code and the recommendations of the Afep-Medef Code. It also highlighted her average attendance rate of 83% at the meetings she attends, reflecting her commitment and the quality of her contribution to the work of the Board and the Audit and Risks Committee. Ghislaine Doukhan is not an independent director as her renewal is proposed by the French State, which holds more than 21% of the share capital.

Ghislaine Doukhan's full biography can be found on page 11 of this notice of meeting.



- **Appointment of François Marion as Director, on the proposal of the French State (seventh resolution)**

**François Marion**

Nationality: French

Born on 26.05.1976

First appointment as director, on proposal of the French State: 23 April 2026

The term of office of Didier Trutt, a director appointed by the General Meeting of the Company in 2014 on the proposal of the French State and a member of the CSR and Responsible Gaming Committee since 2019, expires at the end of this General Meeting. After 12 years on the Board, his term of office will not be renewed. The Board wished to acknowledge his commitment and the quality of his contribution to the work of the Board and the CSR and Responsible Gaming Committee, highlighting in particular his industrial and technological expertise and his experience as a manager who has successfully led major strategic and digital transformations.

Therefore, we submit for your approval the appointment, on the proposal of the French State, of François Marion as Director for a period of four (4) years, i.e. until the end of the General Meeting called to approve the financial statements for the financial year ending 31 December 2029, in 2030.

The Board of Directors considers that the appointment of François Marion will enrich its work, given his experience in management positions at Valeo, particularly on an international level, as well as his expertise in communication, financial communication, public affairs and sustainable development. His skills in defining and implementing decarbonisation strategies are also assets to assist the Board in its increasing focus on environmental and social responsibility issues.

The Board of Directors appreciated the number of offices held by François Marion, which meets the requirements of the French Commercial Code and the recommendations of the Afep-Medef Code. François Marion will not be an independent director as his appointment is proposed by the French State, a shareholder holding more than 10% of the share capital and voting rights.

François Marion indicated that he accepted this office in advance, subject to the approval of his appointment by this General Meeting.

François Marion's full biography can be found on page 12 of this notice of meeting.



**Fifth resolution****(Renewal of the term of office as Director of Xavier Girre for a period of four years)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and having noted that the term of office of Director of Xavier Girre expired at the end of this General Meeting, **decides** to renew the term of office of Xavier Girre as Director for a period of four (4) years, which will end at the close of the General Meeting called to approve the financial statements for the year ended 31 December 2029, in 2030.

**Sixth resolution****(Renewal of the term of office as Director of Ghislaine Doukhan, on the proposal of the French State, for a period of four years)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and having noted that the term of office of Director of Ghislaine Doukhan expired at the end of this General Meeting, **decides**, in accordance with Article 6 of French Order no. 2014-948 of 20 August 2014 on governance and capital transactions of companies in which the

French State is a shareholder, to renew the term of office of Ghislaine Doukhan, on the proposal of the French State, for a period of four (4) years, which will end at the close of the General Meeting called to approve the financial statements for the year ended 31 December 2029, in 2030.

**Seventh resolution****(Appointment of François Marion as Director, on the proposal of the French State, for a period of four years)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and having noted that the term of office of director of Didier Trutt expired at the end of this General Meeting, **decides**:

- not to renew the term of office of Didier Trutt, which therefore expires at the end of this meeting;
- to appoint François Marion as Director, on the proposal of the French State, in compliance with Article 6 of Order no. 2014-948 of 20 August 2014 on governance and capital transactions of companies in which the French State is a shareholder, for a period of four (4) years, which will end at the close of the General Meeting called to approve the financial statements for the year ended 31 December 2029, in 2030.

**Explanatory statement****Eighth to thirteenth resolutions – Approval of the remuneration of Corporate Directors**

In accordance with the provisions of Articles L. 22-10-9 et seq. of the French Commercial Code, the remuneration of corporate directors of companies whose securities are admitted to trading on a regulated market is subject to a binding "Say on Pay" mechanism, which requires shareholder approval by vote.

This mechanism distinguishes between:

- an **"ex post" vote** on the fixed, variable, and exceptional components of the total remuneration and benefits of any kind paid or awarded to each corporate director for the 2025 financial year. This vote allows shareholders to express their opinion on the effective implementation of the 2025 remuneration policy adopted at the General Meeting of 22 May 2025;
- an **"ex ante" vote** on the remuneration policy applicable to corporate directors for the 2026 financial year. This policy defines all the principles and criteria for determining, distributing and awarding the various components of remuneration and benefits that may be granted during that financial year.

Thus:

**The eighth to tenth resolutions are subject to an "ex post" vote:**

- the purpose of the eighth resolution is to submit for your approval information relating to the remuneration and benefits paid during or awarded in respect of the 2025 financial year to all corporate directors. This information, referred to in I of Article L. 22-10-9 of the French Commercial Code, is presented in the corporate governance report, in Chapter 2.4 of the Universal Registration Document, available online on the Company's website;
- the purpose of the ninth and tenth resolutions is to submit for your approval, via separate draft resolutions, the fixed, variable and exceptional components of the total individual remuneration and benefits of any kind paid during or awarded in respect of the 2025 financial year to:
  - **Stéphane Pallez**, Chairwoman and CEO - (ninth resolution),
  - **Charles Lantieri**, Deputy Chief Executive Officer - (tenth resolution);
- these remuneration components are set out in the corporate governance report, in Chapter 2.4 of the Universal Registration Document, available online on the Company's website. They are also summarised in the tables below, in the format recommended by the Afep-Medef Code.

**STÉPHANE PALLEZ – Chairwoman and CEO**

<b>Remuneration components subject to a vote</b>	<b>Amounts granted in respect of financial year 2025</b> <i>(paid during this year or subsequent financial years)</i>	<b>Amounts paid during financial year 2025</b> <i>(granted during this year or previous financial years)</i>	<b>Presentation/Comments</b>
<b>Fixed remuneration</b>	€384,000	€384,000	Gross fixed remuneration allocated in 2025 was maintained at €384,000.
<b>Annual variable remuneration</b>	€339,187	€385,843	<p>The annual variable portion could have amounted to €384,000 (without outperformance), or 100% of her fixed remuneration for financial year 2025. 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 below, the financial criteria were reached at 89% and the non-financial criteria by 88% with a total achievement rate of 88.33%.</p> <p>It was unnecessary for the Company to use the option to request the repayment of variable remuneration during financial year 2025 under the provisions of Article L. 22-10-9 of the French Commercial Code.</p> <p>The annual variable remuneration of €385,843 was paid to her following the General Meeting of 22 May 2025, after approval by the shareholders of resolution no. 7, adopted by 93.03% of the votes cast.</p>
<b>Multi-year variable remuneration</b>	n/a	n/a	Stéphane Pallez did not receive any multi-year variable remuneration for financial year 2025.
<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 2025.
<b>Performance share allocations</b>	€480,000	€340,258.38 <sup>(1)</sup>	<p>The Board of Directors, during its session on 22 May 2025, awarded Stéphane Pallez <b>long-term variable remuneration</b> in the form of <b>performance shares allocated free of charge (LTI 2025)</b>.</p> <p>In line with this plan, <b>22,430 FDJ UNITED</b> shares were conditionally awarded, based on the assumption that performance objectives will be met at <b>100%</b>. In the event of outperformance, Stéphane Pallez could acquire up to <b>45% additional shares</b>.</p> <p>The number of performance shares allocated to Stéphane Pallez, if 100% of her objectives are met, corresponds to 125% of her fixed annual remuneration for 2025, divided by the fair value of FDJ UNITED shares<sup>(2)</sup> defined in accordance with IFRS 2 standards with regard to the conditions of the LTI plan: €21.40 (480,000/€21.40 = 22,430 shares).</p> <p>This fair value was defined by an independent expert on the basis of the FDJ UNITED share price on 22 May 2025, the date of allocation of the performance shares of the LTI 2025.</p>

Remuneration components subject to a vote	Amounts granted in respect of financial year 2025 <i>(paid during this year or subsequent financial years)</i>	Amounts paid during financial year 2025 <i>(granted during this year or previous financial years)</i>	Presentation/Comments
			<p>The definitive vesting of this remuneration will take place in 2027 and will depend on both performance conditions assessed over three financial years (2025-2026-2027) and a condition of presence on 31 December 2027 as a corporate director of the Company.</p> <p>The performance conditions and other conditions applicable to the LTI 2025 are detailed in the 2025 Universal Registration Document.</p>
<b>Exceptional remuneration</b>	n/a	€40,000	<p>After a positive response from the CGNR, 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 Kindred plc.</p> <p>This bonus of €40,000 was paid to her following the General Meeting of 22 May 2025, after approval by the shareholders of resolution no. 7, adopted by 93.03% of the votes cast.</p> <p>No exceptional remuneration was granted in respect of financial year 2025.</p>
<b>Severance pay</b>	n/a	n/a	<p>The Company did not make any commitments corresponding to components 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.</p>
<b>Benefits in kind</b>	€22,360: company car (€5,160) and fixed number of hours of specialised legal advice (€17,200)	€22,360: company car (€5,160) and fixed number of hours of specialised legal advice (€17,200)	<p>Stéphane Pallez received professional communication devices (telephone, laptop), 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 2025.</p>
<b>Remuneration as a director</b>	n/a	n/a	<p>Stéphane Pallez did not collect any remuneration as a Director of the Company for financial year 2025.</p>
<b>Supplementary pension scheme</b>	n/a	n/a	<p>Stéphane Pallez did not benefit in 2025 from any supplementary pension commitments.</p>

(1) 10,857 shares fully vested by Stéphane Pallez under the LTI 2022-2024, delivered on 28 April 2025.  
(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.

**CHARLES LANTIERI – Deputy Chief Executive Officer**

<b>Remuneration components subject to a vote</b>	<b>Amounts granted in respect of financial year 2025</b> <i>(paid during this year or subsequent financial years)</i>	<b>Amounts paid during financial year 2025</b> <i>(granted during this year or previous financial years)</i>	<b>Presentation/Comments</b>
<b>Fixed remuneration</b>	€297,600	€297,600	Gross fixed remuneration allocated in 2025 was maintained at €297,600.
<b>Annual variable remuneration</b>	€262,870	€299,028	<p>The annual variable portion could have amounted to €297,600 (without outperformance), or 100% of his fixed remuneration for financial year 2025. 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 below, the financial criteria were reached at 89% and the non-financial criteria by 88% with a total achievement rate of 88.33%.</p> <p>It was unnecessary for the Company to use the option to request the repayment of variable remuneration during financial year 2025 under the provisions of Article L. 22-10-9 of the French Commercial Code.</p> <p>The annual variable remuneration of €299,028 was paid to him following the General Meeting of 22 May 2025, after approval by the shareholders of resolution no. 8, adopted by 93.05% of the votes cast.</p>
<b>Multi-year variable remuneration</b>	n/a	n/a	Charles Lantieri did not receive any multi-year variable remuneration for financial year 2025.
<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 2025.
<b>Performance share allocations</b>	€372,000	€263,698 <sup>(1)</sup>	<p>The Board of Directors, during its session on 22 May 2025, awarded Charles Lantieri <b>long-term variable remuneration</b> in the form of <b>performance shares allocated free of charge (LTI 2025)</b>.</p> <p>In line with this plan, <b>17,384 FDJ UNITED shares</b> were conditionally awarded, based on the assumption that performance objectives will be met at <b>100%</b>. In the event of outperformance, Charles Lantieri could acquire up to <b>45% of additional shares</b>.</p> <p>The number of performance shares allocated to Charles Lantieri, if 100% of his objectives are met, <b>corresponds to 125% of his fixed annual remuneration for 2025, divided by the fair value of FDJ UNITED shares<sup>(2)</sup></b> defined in accordance with IFRS 2 standards with regard to the conditions of the LTI plan: €21.40 (372,000/€21.40 = 17,384 shares).</p> <p>This fair value was defined by an independent expert on the basis of the FDJ UNITED share price on 22 May 2025, the date of allocation of the performance shares of the LTI 2025.</p>

Remuneration components subject to a vote	Amounts granted in respect of financial year 2025 <i>(paid during this year or subsequent financial years)</i>	Amounts paid during financial year 2025 <i>(granted during this year or previous financial years)</i>	Presentation/Comments
			<p>The definitive vesting of this remuneration will take place in 2027 and will depend on both performance conditions assessed over three financial years (2025-2026-2027) and a condition of presence on 31 December 2027 as a corporate director of the Company.</p> <p>The performance conditions and other conditions applicable to the LTI 2025 are detailed in the 2025 Universal Registration Document.</p>
<b>Exceptional remuneration</b>	n/a	€30,000	<p>After a positive response from the Governance, Nominations and Remuneration Committee (CGNR), 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 Kindred plc.</p> <p>This bonus of €30,000 was paid to him following the General Meeting of 22 May 2025, after approval by the shareholders of resolution no. 8, adopted by 93.05% of the votes cast.</p> <p>No exceptional remuneration was granted in respect of financial year 2025.</p>
<b>Severance pay</b>	n/a	n/a	<p>The Company did not make any commitments corresponding to components 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.</p>
<b>Benefits in kind</b>	€2,515: company car (€1,815) and fixed number of hours of specialised legal advice (€700)	€2,515: company car (€1,815) and fixed number of hours of specialised legal advice (€700)	<p>Charles Lantieri received professional communication devices (telephone, laptop), a company car, and the option to use a number of hours of custom legal advice for professional purposes. He made use of this option in 2025.</p>
<b>Remuneration as a director</b>	n/a	n/a	<p>As Charles Lantieri is not a director, he did not receive any remuneration.</p>
<b>Supplementary pension scheme</b>	n/a	n/a	<p>Charles Lantieri did not benefit in 2025 from any supplementary pension commitments.</p>

(1) 8,414 shares fully vested by Charles Lantieri under the LTI 2022-2024 and delivered on 28 April 2025.  
(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.

	FY 2024				FY 2025			
	Gross amount* due	Gross amount* due to the State	Gross amount* due to the director	Attendance rate in meetings of the Board of Directors and its committees	Gross amount* due	Gross amount* due to the French State	Gross amount* due to the director	Attendance rate in meetings of the Board of Directors and its committees
<b>French State</b> (V. Richon)	€67,500	€67,500	-	94%	€64,100	€64,100	-	96%
<b>G. Doukhan</b>	€53,500	€8,025	€45,475	90%	€48,700	€7,305	€41,395	83%
<b>D. Trutt</b>	€47,500	€7,125	€40,375	85%	€36,400	€5,460	€30,940	68%
<b>UBFT</b> (represented by O. Rousselet)	€53,500	-	€53,500	100%	€48,700		€48,700	92%
<b>FNAM</b> (represented by J. Sonnet)	€38,000	-	€38,000	93%	€35,500		€35,500	100%
<b>A. Boulnois**</b>	n/a	n/a	n/a	n/a	€21,167		€21,167	65%
<b>F. Dulac</b>	€51,500	-	€51,500	92%	€50,900		€50,900	100%
<b>X. Girre</b>	€79,500	-	€79,500	100%	€111,100		€111,100	89%
<b>F. Gri</b>	€67,500	-	€67,500	87%	€84,100		€84,100	93%
<b>P. Lazare</b>	€79,500	-	€79,500	100%	€82,100		€82,100	96%
<b>C. Lejbowicz</b>	€55,500	-	€55,500	91%	€50,900		€50,900	88%
<b>Predica***</b> (represented by F. Barjou)	€45,500	-	€45,500	74%	€12,133		€12,133	80%
<b>TOTAL</b>	<b>€639,000</b>	<b>€82,650</b>	<b>€556,350</b>	<b>-</b>	<b>€645,800</b>	<b>€76,865</b>	<b>€568,935</b>	<b>-</b>

\* Before deduction of pay-as-you-earn tax and social security contributions.  
\*\* Alix Boulnois became a director of the Company on 22 May 2025.  
\*\*\* Predica ceased being a Company director as of 23 May 2025.

After noting the number of meetings of the Board of Directors and the Committees during the past financial year, the Board of Directors of 18 February 2026 noted that the total gross remuneration of the Directors amounted to €645,000.

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

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

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

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

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

The non-executive Directors did not collect any other remuneration from the Company or from a company within the Company's 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 components 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.

#### Evaluation of the performance of Executive Corporate Directors (ECDs) for the 2025 financial year in the context of the allocation of the annual variable portion (STI 2025)

The principles and criteria of the 2025 annual variable portion, decided by the Board of Directors on 5 March 2025, were approved by the General Meeting of Shareholders on 22 May 2025.

In accordance with the procedure described in sub-section 2.4 of the Universal Registration Document, the CGNR evaluated, at the end of the financial year, the extent to which the ECDs had achieved the performance criteria provided for the annual variable remuneration, attributable in respect of the 2025 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	Indicator	Nom. weight	Max. achievement rate	Max. weight	Evaluation	Achievement rate	Actual weight
<b>Recurring EBITDA</b>	<b>Group 2025 recurring EBITDA margin and volume</b> <sup>(1)</sup> Achieved compared to the budgeted 2025 recurring EBITDA volume	30%	150%	45%	Actual 2025 Group recurring EBITDA margin	81%	24.27%
<b>Development</b>	<b>Group 2025 revenue</b> <sup>(1)</sup> Achieved compared to budgeted Group revenue	20%	150%	30% <sup>(2)</sup>	Group actual 2025 revenue	70%	14.07%
<b>Cash</b>	<b>2025 recurring EBITDA-to-cash conversion rate</b> <sup>(1) (3)</sup>	10%	150%	15%	Actual 2025 Group recurring EBITDA conversion rate	150%	15%
<b>CSR/RG</b> <sup>(5)</sup>	<b>Volume of players on fdj.fr subject to moderation measures</b> (Obligatory stake-capping moderation mechanism)	20%	100%	20%	Volume: 46,300 players	100%	20%
	<b>Recovery rate of carbon data from Group strategic suppliers</b> (including Kindred) carried out in 2025 to calculate the annual carbon assessment	5%	100%	5%	Rate in 2025: 72%	100%	5%
	<b>Gender equality</b> <sup>(4)</sup> Proportion of women in the Group Leadership Team (GLT)	5%	100%	5%	Rate in 2025: 39.8%	100%	5%
<b>Managerial performance</b>	<b>Migration to OBGF and merger of player bases</b>	5%	100%	5%		5%	5%
	<b>Migration to KSP from PSEL and Unibet France</b>	5%	100%	5%		0%	0%
<b>TOTAL</b>		<b>100%</b>		<b>130%</b>			<b>88.33%</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) 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).

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

**The eleventh to thirteenth resolutions are subject to an “ex ante” vote:**

The purpose of the eleventh to thirteenth resolutions is to ask you to approve the remuneration policy applicable to the Company’s corporate directors for 2026.

- 2026 remuneration policy for the Chairwoman and CEO (eleventh resolution).
- 2026 remuneration policy for the Deputy Chief Executive Officer (twelfth resolution).
- 2026 remuneration policy for the members of the Board of Directors (thirteenth resolution).

The remuneration policies for members of the Board of Directors and Executive Corporate Directors for 2026, the items of which were approved by the Board of Directors at its meeting on 18 February 2026, following a recommendation from the Governance, Nominations and Remuneration Committee (CGNR), are presented in the corporate governance report in Chapter 2.4 of the Universal Registration Document, which is available online on the Company’s website.

The annual remuneration of Stéphane Pallez and of Charles Lantieri is made up of:

- fixed remuneration;
- variable annual remuneration; and
- long-term variable remuneration through the allocation of performance shares.

These remuneration components are set out in the corporate governance report, in Chapter 2.4 of the 2025 Universal Registration Document, available online on the Company’s website. They are also summarised in the following tables.

**THEORETICAL STRUCTURE OF 2026 REMUNERATION FOR ECDS ASSUMING 100% OF OBJECTIVES ARE ACHIEVED**



**THEORETICAL STRUCTURE OF 2026 REMUNERATION FOR ECDS IN THE EVENT OF OUTPERFORMANCE**



**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 2026, i.e. unchanged fixed remuneration since 2024.
<b>Annual variable remuneration</b>	<ul style="list-style-type: none"> <li>- Target amount assuming objectives are achieved €384,000</li> <li>- Maximum amount in the event of outperformance: €499,200</li> </ul>	<p>In accordance with the remuneration policy which will be presented to the General Meeting of Shareholders on 23 April 2026:</p> <ul style="list-style-type: none"> <li>- the target amount (i.e. assuming objectives are achieved) of the 2026 annual variable remuneration of Stéphane Pallez corresponds to 100% of her fixed remuneration;</li> <li>- the maximum amount of the 2026 annual variable remuneration of Stéphane Pallez corresponds to 130% of her fixed remuneration.</li> </ul> <p>The terms for calculating these amounts are detailed in the illustrative tables in the section “Annual variable remuneration” below.</p> <p>The amounts to be allocated for the 2026 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 2026 annual variable remuneration, as set out in the section “Long-term variable remuneration” below have been met.</p>

	Amount	Presentation
<b>Long-term variable remuneration</b>	<ul style="list-style-type: none"> <li>- Target amount assuming objectives are achieved: €480,000</li> <li>- Maximum amount in the event of outperformance: €696,000</li> </ul>	<p>In accordance with the 2026 LTI, the principles of which are subject to the approval of the General Meeting of Shareholders on 23 April 2026:</p> <ul style="list-style-type: none"> <li>- the target amount (i.e. assuming objectives are achieved) of the long-term variable remuneration of Stéphane Pallez corresponds to 125% of her fixed remuneration;</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 2026 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 2026 long-term variable remuneration, as set out in the table in the section "Long term variable remuneration" below, 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 2026 divided by the fair value <sup>(1)</sup> of the FDJ share defined in accordance with IFRS 2 with regard to the conditions of the LTI 2026 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 2026 performance shares.</p>
<b>Benefits in kind</b>	<p>Company car: estimated at €5,160</p> <p>Fixed number of hours of specialised legal/tax advice, the amount of which cannot be estimated in advance.</p>	<p>Stéphane Pallez receives a company car as well as a fixed number of hours of specialised legal/tax advice.</p>
<b>Employee benefits</b>	<p>The contributions are based on the remuneration subject to social security contributions that Stéphane Pallez receives for her term of office.</p>	<p>Stéphane Pallez receives the same life and health insurance as all Company employees.</p>

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

**Charles LANTIERI – Deputy Chief Executive Officer**

	Amount	Presentation
<b>Fixed remuneration</b>	€297,600	<p>The Board of Directors decided to award Charles Lantieri an annual fixed remuneration of €297,600 for 2026, i.e. unchanged fixed remuneration since 2024.</p>
<b>Annual variable remuneration</b>	<ul style="list-style-type: none"> <li>- Target amount assuming objectives are achieved: €297,600</li> <li>- Maximum amount in the event of outperformance: €386,880</li> </ul>	<p>In accordance with the remuneration policy presented to the General Meeting of Shareholders on 23 April 2026:</p> <ul style="list-style-type: none"> <li>- the target amount (i.e. assuming objectives are achieved) of the annual variable remuneration of Charles Lantieri corresponds to 100% of his fixed remuneration;</li> <li>- the maximum amount of the annual variable remuneration of Charles Lantieri corresponds to 130% of his fixed remuneration.</li> </ul> <p>The terms for calculating these amounts are detailed in the illustrative tables in the section "Annual variable remuneration" below.</p> <p>The amounts to be allocated for the 2026 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 2026 annual variable remuneration, as set out in the section "Long-term variable remuneration" below have been met.</p>

	Amount	Presentation
<b>Long-term variable remuneration</b>	<ul style="list-style-type: none"> <li>- Target amount assuming objectives are achieved: €372,000</li> <li>- Maximum amount in the event of outperformance: €539,400</li> </ul>	<p>In accordance with the 2026 long-term remuneration plan, the principles of which are subject to the approval of the General Meeting of Shareholders on 23 April 2026:</p> <ul style="list-style-type: none"> <li>- the target amount (i.e. assuming objectives are achieved) of the long-term variable remuneration of Charles Lantieri corresponds to 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 2026 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 2026 long-term variable remuneration, as set out in the table in the section "Long-term variable remuneration" below 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 2026 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 2026 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 2026 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 Company 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.

## ANNUAL VARIABLE REMUNERATION

Indicator	Nom. weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid	
<b>FINANCIAL CRITERIA</b>					
<b>Recurring EBITDA</b>	<b>Group 2026 recurring EBITDA volume <sup>(1)</sup></b> Achieved compared to the budgeted 2026 recurring EBITDA volume	30%	45%	15%	<ul style="list-style-type: none"> <li>- If actual recurring EBITDA is less than 98.6% of budget n: 0%</li> <li>- If actual recurring EBITDA is greater than or equal to 98.6% 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 102.8% of budget n: achievement rate weighted from 100% to 150%</li> <li>- If actual recurring EBITDA is greater than or equal to 102.8% of budget n: achievement rate 150%</li> </ul>
<b>Development</b>	<b>Group 2026 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 98.7% of budget n: 0%</li> <li>- If the actual figure is greater than or equal to 98.7% 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 102.8% of budget n: achievement rate weighted from 100% to 150%</li> <li>- If the actual figure is greater than or equal to 102.8% of budget n: achievement rate 150%</li> </ul>
<b>Cash</b>	<b>2026 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%, with a minimum restated cash flow volume of €722m</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%, with a minimum restated cash flow volume of €722m</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% with a minimum restated cash flow volume of €722m</li> <li>- If the actual figure is greater than or equal to 85%: 150%, with a minimum restated cash flow volume of €722m</li> </ul>
<b>NON-FINANCIAL CRITERIA</b>					
<b>CSR/RG <sup>(2)</sup></b>	<b>Development of responsible gaming for the OBG BU <sup>(5)</sup> in 2026</b>	20%	20%	10%	<ul style="list-style-type: none"> <li>- Continued development of the OBG <sup>(5)</sup> RG policy based on a holistic approach to player protection: commitment to devote 10% of the media budget to RG communications within the OBG <sup>(5)</sup> scope: 7.5 points</li> <li>- Specific action plan targeting 18-24 year olds: 7.5 points</li> <li>- Definition of a new remuneration system to assess the progress of OBG's <sup>(5)</sup> RG policy over time: 5 points</li> <li>- The assessment will result in an overall score out of 20 points (each item giving rise to a score) according to the following mechanism: <ul style="list-style-type: none"> <li>- score &lt; 16 points: 0% achievement</li> <li>- score = 16 points: 20% achievement</li> <li>- score = 17 points: 40% achievement</li> <li>- score = 18 points: 60% achievement</li> <li>- score = 19 points: 80% achievement</li> <li>- score = 20 points: 100% achieved</li> </ul> </li> </ul>

	Indicator	Nom. weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
<b>CSR/RG <sup>(2)</sup></b>	<b>% absolute reduction of the Group's scope 1&amp;2 carbon emissions compared to 2025</b>	5%	5%	5%	The indicator will be assessed on the basis of the results disclosed in the 2026 CSRD, published in 2027, excluding significant items to be neutralised (changes in scope, significant exceptional CAPEX or any other exogenous factor that may be subject to validation by the CSR/RG Committee). – Reduction greater than or equal 5%: 100% achievement rate – Reduction greater than or equal to 4% but less than 5%: weighted as 75% achievement rate – Reduction less than 4%: 0% achievement rate
	<b>Gender equality</b> Proportion of women in the Group Leadership Team (GLT) <sup>(4)</sup>	5%	5%	5%	– 100% achievement rate if the proportion of women in the GLT is greater than or equal to 40% in 2026 – 0% achievement rate if the proportion of women in the GLT is below 40% in 2026
<b>QUALITATIVE AND QUANTITATIVE CRITERIA</b>					
<b>Managerial performance:</b>	<b>Growth and operational transformation French lottery and retail sports betting BU (LSF):</b> Number of net creations in hypermarkets and supermarkets in France in 2026	5%	5%	5%	– If the number of net creations in hypermarkets and supermarkets in France is greater than or equal to 250: 100% achievement rate – If the number of net creations in hypermarkets and supermarkets in France is less than or equal to 250: 0% achievement rate
	<b>Online betting and gaming BU:</b> Strategic migration towards the unified, internalised sports betting platform	5%	5%	5%	The Board of Directors, on the recommendation of the CGNR, retains discretion regarding the fulfilment of this criterion. Its achievement will be determined based on strategic factors and ambitions established at the beginning of the year.
<b>TOTAL</b>		<b>100%</b>	<b>130%</b>		
<b>CAP</b>		<b>100%</b>	<b>130%</b>		
<p>(1) Excluding exchange rate effects, the impacts 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, excluding assets held for sale and excluding changes to gaming taxation in 2026 that are not projected in the budget</p> <p>(2) The overall percentage achievement of the STI cannot exceed 100% unless the CSR/RG criterion is achieved with at least 20 points out of the potential 30.</p> <p>(3) Recurring EBITDA-to-cash conversion rate = free cashflow (= recurring EBITDA + WC change – CAPEX)/recurring EBITDA.</p> <p>(4) The assessment of the objective will be supported by qualitative and quantitative data on the measures implemented in 2026 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.).</p> <p>(5) Online betting and gaming.</p>					

**LONG-TERM VARIABLE REMUNERATION: ("LTI 6: 2026-2028")**

Indicator	Nom. weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
<b>FINANCIAL CRITERION</b>				
<b>Cumulative Group recurring EBITDA 2026 + 2027 + 2028 <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>
<b>SHAREHOLDER RETURN CRITERIA</b>				
<b>Cumulative earnings per share (EPS) 2026 + 2027 + 2028 (for 185.27 million shares) as a % of the sum of EPS 2026, 2027 and 2028 of the adjusted business plan</b>	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), Brightstar, Draftkings, Evolution, Betsson and Lottomatica <sup>(5)</sup>	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 SBF 120 restated</b> for financials, real estate and energy, i.e. withdrawal of 23 stocks out of 120 <sup>(5)</sup>	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 24th): 150%</li> <li>- FDJ UNITED is on the median (49th): 50%</li> <li>- Linear interpolation between median and first quartile (24th to 49th)</li> <li>- FDJ UNITED is below the median (49th to 97th): 0%</li> </ul>
<b>STRATEGIC CRITERION</b>				
<b>Growth rate of revenue from online gaming activities of the Group 2028 vs Actual 2025 <sup>(1)</sup></b>	20%	30% <sup>(7)</sup>	10%	<ul style="list-style-type: none"> <li>- If the 2028 actual figure is less than the business plan by 5 points: 0% achieved</li> <li>- If the 2028 actual figure is greater than or equal to the business plan - 5 points and less than or equal to the budget: weighted from 50% to 100%</li> <li>- If the actual figure is greater than or equal to the business plan and less than or equal to the business plan +5 points: weighted from 100% to 150%</li> <li>- If the actual figure is greater than or equal to the business plan by +5 points: 150% achieved</li> </ul>

Indicator	Nom. weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
<b>NON-FINANCIAL CRITERION</b>				
<b>Share of GGR generated by players with FDJ Protect red status for the online lottery in 2028</b>	10%	15% <sup>(8)</sup>	5%	<ul style="list-style-type: none"> <li>- Share of GGR generated by players with red FDJ Protect red status for the online lottery in 2028 is equal to or greater than 7%, and annual decrease in the share of GGR generated by players with red status of at least -0.1pt per year for 2026, 2027 and 2028, and actual 2028 online lottery stakes (€m) is greater than or equal to the amount of 2028 online lottery stakes set in the adjusted business plan of January 2026: 150% achievement rate with a linear increase in points between 100 and 150% according to the following thresholds: <ul style="list-style-type: none"> <li>- If the share of GGR from players with red status is equal to or below &lt; 7.4%: 110% achieved</li> <li>- If the share of GGR from players with red status is equal to or below &lt; 7.3%: 120% achieved</li> <li>- If the share of GGR from players with red status is equal to or below &lt; 7.2%: 130% achieved</li> <li>- If the share of GGR from players with red status is equal to or below &lt; 7.1%: 140% achieved</li> </ul> </li> <li>- Share of GGR generated by players with red FDJ Protect red status on the online lottery in 2028 is equal to below 7.5%, and annual decrease in the share of GGR generated by players with red status of at least -0.1pt per year for 2026, 2027 and 2028: 100% achieved</li> <li>- Share of GGR generated by players with FDJ Protect red status for the online lottery in 2028 greater than 7.5%: 0% achievement rate</li> </ul>
<b>Absolute reduction in Group scope 3 carbon emissions in 2028 vs 2025</b>	5%	5%	2.5%	<ul style="list-style-type: none"> <li>- Reduction less than 6%: 0% achieved</li> <li>- Reduction greater than or equal to 6% and less than 8%: 75% achieved</li> <li>- Reduction greater than or equal 8%: 100% achieved</li> </ul>
The indicator will be assessed on the basis of the results published in the CSRD, excluding significant items to be neutralised (changes in scope, significant exceptional CAPEX or any other exogenous factor that may be subject to validation by the CSR/RG Committee)				
<b>Reduction in the gender pay gap <sup>(9)</sup> at constant exchange rates, as at 31.12.2025</b>	5%	5%	5%	<ul style="list-style-type: none"> <li>- If the gender pay gap is greater than or equal to 10% at end-2028: 0% achieved</li> <li>- If the gender pay gap is less than or equal to 10% at end-2028: 100% achieved</li> </ul>
<b>TOTAL</b>	<b>100%</b>	<b>145%</b>		
<p>(1) Excluding exchange rate effects, the impacts 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, excluding assets held for sale and excluding changes to gaming taxation made between 2026 and 2028 that are not projected in the business plan.</p> <p>(2) 30% (weight) X 150% (% maximum of target achieved) = 45% (maximum achievable).</p> <p>(3) 15% (weight) X 150% (% maximum of target achieved) = 22.5% (maximum achievable).</p> <p>(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.</p> <p>(5) Reference price: average weighted price in Q4 2028 vs average weighted price in Q4 2025; dividends reinvested.</p> <p>(6) 7.5% (weight) X 150% (% maximum of target achieved) = 11.25% (maximum achievable).</p> <p>(7) 20% (weight) X 150% (% maximum of target achieved) = 30% (maximum achievable).</p> <p>(8) 10% (weight) X 150% (% maximum of target achieved) = 15% (maximum achievable).</p> <p>(9) The difference between gross non-variable pay levels of female and male employees is expressed as a percentage of the average gross hourly base salary in December 2028 of male employees. This measure concerns permanent positions. To calculate the difference, the average gross hourly base salary of female employees was subtracted from the average gross hourly base salary of male employees. This difference was then calculated as a percentage of the average gross hourly base salary of male employees. Any exchange rate effects will be neutralised by applying those of December 2025.</p>				

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

In accordance with the provisions of the French Commercial Code and the Afep-Medef Code, the obligations regarding the retention of performance shares acquired are as follows:

- 20% of the shares vested annually must be retained until the end of the ECDs' terms of office;
- the ECDs formally undertake not to engage in hedging transactions during their term of office;
- the remaining 80% of the shares acquired annually become freely transferable at the end of the applicable vesting period; shares subject to a lock-up obligation (20%) become transferable upon the termination of the ECD's duties. In all cases, the transfer remains subject to compliance with the legal and regulatory provisions in force and to the blackout periods provided for by the Company in its charter of stock market ethics.

**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 2028, 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.

**Eighth resolution****(Approval of the information referred to in Article L. 22-10-9 of the French Commercial Code relating to the remuneration of Corporate Directors).**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on Corporate Governance in Chapter 2.4 of the 2025 Universal Registration Document, **approves**, pursuant to I of Article L. 22-10-34 of the French Commercial Code, the information presented in I of Article L. 22-10-9 of said Code, as presented in the aforementioned report.

**Ninth resolution****(Approval of the components of remuneration and benefits paid during or awarded in respect of the 2025 financial year to Stéphane Pallez, Chairwoman and Chief Executive Officer)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, and having reviewed the Board of Directors' report on Corporate Governance in Chapter 2.4 of the 2025 Universal Registration Document, **approves**, pursuant to II of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components comprising the total remuneration and benefits of any kind paid during the 2025 financial year or awarded in respect of that year to Stéphane Pallez, as presented in the aforementioned report.

The details of the criteria which determine the variable remuneration components of Stéphane Pallez in respect of 2025 are also provided.

**Tenth resolution****(Approval of the components of remuneration and benefits paid during or awarded in respect of the 2025 financial year to Charles Lantieri, Deputy Chief Executive Officer).**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, and having reviewed the Board of Directors' report on Corporate Governance in Chapter 2.4 of the 2025 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 2025 financial year or awarded in respect of that year to Charles Lantieri, as presented in the aforementioned report.

The details of the criteria which determine the variable remuneration components of Charles Lantieri in respect of 2025 are also provided.

**Eleventh resolution****(Approval of the 2026 remuneration policy for the Chairwoman and CEO)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on Corporate Governance in Chapter 2.4 of the 2025 Universal Registration Document, **approves**, pursuant to Article L. 22-10-8 of the French Commercial Code, the 2026 remuneration policy for the Chairwoman and CEO, as presented in the aforementioned report.

**Twelfth resolution****(Approval of the 2026 remuneration policy for the Deputy Chief Executive Officer)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on Corporate Governance in Chapter 2.4 of the 2025 Universal Registration Document, **approves**, pursuant to Article L. 22-10-8 of the French Commercial Code, the 2026 remuneration policy for the Deputy Chief Executive Officer, as presented in the aforementioned report.

**Thirteenth resolution****(Approval of the 2026 remuneration policy for the members of the Board of Directors)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on Corporate Governance in Chapter 2.4 of the 2025 Universal Registration Document, **approves**, pursuant to Article L. 22-10-8 of the French Commercial Code, the 2026 remuneration policy for members of the Board of Directors of the Company, as presented in the aforementioned report.

**Explanatory statement****Fourteenth resolution: Authorisation to be given to the Board of Directors to trade in the Company's shares**

By voting on the fourteenth resolution, you are asked to renew the authorisation given each year 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.

Details of the transactions carried out during the 2025 financial year are presented in the 2025 Universal Registration Document in Chapter 7, available on the Company's website.

The Board of Directors may continue to use this authorisation for the following purposes:

- 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.

The terms and conditions of its implementation would be as follows:

- the number of shares acquired may not exceed 10% of the share capital and may not result in the company holding, directly or indirectly, more than 10% of the share capital;
- the total purchase price allocated to the share buyback program could not exceed €700 million and the maximum purchase price, excluding acquisition costs, could not exceed €70 per share;
- the authorisation could not be used during a public offering of the Company's securities;
- this new authorisation would be given for a period of 18 months from the date of this Meeting and shall cancel, as of the same date, the delegation of authority given by the General Meeting of 22 May 2025 in its eleventh resolution.

#### Fourteenth 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 (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as supplemented by Commission Delegated Regulation (EU) 2016/1052 and Articles 241-1 et seq. of the General Regulation of the French Financial Markets Authority (AMF), 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 fifteenth resolution of this General Meeting; 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 French Financial Markets Authority; 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.

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-authorised 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 French Financial Markets Authority 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 22 May 2025 in its eleventh resolution.

## Resolution presented to the Extraordinary General Meeting

### Explanatory statement

#### Fifteenth resolution – Capital reduction through cancellation of shares

By voting on the fifteenth resolution, you are asked to authorise the Board of Directors, with the option to sub-delegate, under the conditions set by law, to reduce the share capital by cancelling all or part of the FDJ UNITED shares purchased or that may be purchased as part of the share buyback programmes authorised each year by the General Meeting, within the limit of 10% of the share capital in 24-month periods.

#### Fifteenth 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.

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 authorisation granted by the General Meeting of 22 May 2025 in its twenty-second resolution.

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

## Resolution presented to the Ordinary General Meeting

### Explanatory statement

#### Sixteenth resolution – Powers for formalities

By voting on the sixteenth 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 General Meeting to carry out the legal formalities or any other formalities that may be required.

#### Sixteenth resolution

#### (Powers for formalities)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, **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**

## 7. STATUTORY AUDITORS' REPORTS

# Statutory Auditors' report on the financial statements

**(For the year ended 31 December 2025)**

*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. 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 2025.

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 as at 31 December 2025 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 those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

#### Independence

We conducted our audit engagement in compliance with independence requirements of 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 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

### Emphasis of matter

We draw attention to Note 2.2.1 "Changes in regulations" to the financial statements, which describes the effects of the first-time application of ANC Regulation No. 2022-06. Our opinion is not modified in respect of this matter.

### 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 (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

## Accounting recognition of Net Gaming Revenue (NGR)

(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. For the year ended 31 December 2025, FDJ's NGR amounted to €2.56 billion.

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 accounting 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;
- performing walkthrough tests on lottery and sports betting games in order to ensure the traceability of the transaction through the various information systems;
- 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

(Paragraph "Equity Investments" of the Note 7 "Borrowings, financial assets and cash" and Note 7.1 "Equity investments and receivables related to investments" to the financial statements)

### Description of risk

At 31 December 2025, equity investments represented a net amount of €3,006.5 million in the balance sheet. Equity investments are recognised at historical cost excluding transaction expenses, which are expensed in the year in which they are incurred. They are measured on the basis of their value in use and an impairment loss is recognised if the value in use is less than the carrying amount.

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

Estimating the value in use of equity investments requires management to exercise judgement when selecting the inputs to be taken into account for each investment.

Accordingly and due to the inherent degree of uncertainty required with regard to certain inputs, in particular the likelihood of management's projections materialising, we deemed the measurement of equity investments to be a key audit matter.

### How our audit addressed this risk

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

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

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

## Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

### Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

### 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 (*Code de commerce*).

## Report on other legal and regulatory requirements

### Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chairwoman and Chief Executive Officer complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by or allocated 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 your company from controlled companies which are included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on 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 the shareholders and holders of the voting rights has been properly disclosed in the management report.

included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

### Appointment of the Statutory Auditors

We were appointed as 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.

As at 31 December 2025, PricewaterhouseCoopers Audit and Deloitte & Associés were in the tenth and twenty-third consecutive year of their engagement, respectively, and the seventh year since the Company's securities were admitted to trading on a regulated market.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from 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 is expected 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 risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

## Statutory Auditors' responsibilities for the audit of the financial statements

### Objectives 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 from 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 of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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;
- obtains an understanding of internal control 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;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses 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 his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;

- evaluates the overall presentation of the financial statements and assesses 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 program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risks Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore 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) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit and Risks Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, 24 February 2026

The Statutory Auditors

**PricewaterhouseCoopers Audit**  
Richard Béjot

**Deloitte & Associés**  
Olivier Broissand

# Statutory Auditors' report on the consolidated financial statements

**(For the year ended 31 December 2025)**

*This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

*This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.*

*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 ("the Group") for the year ended 31 December 2025.

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 as at 31 December 2025 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 those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

### Independence

We conducted our audit engagement in compliance with independence requirements of 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 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in 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 (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

## Assessment of the recoverable amount of goodwill and intangible assets of the "Online betting and gaming" CGU group

*(Notes 6 "Goodwill" and 7.1 « Exclusive operating rights and other intangible assets » to the consolidated financial statements)*

### Description of risk

As at 31 December 2025, the Group's net non-current assets included goodwill amounting to €1,242 million, brands amounting to €865 million, and customer bases amounting to €502 million, as disclosed in notes 6 and 7.1 to the consolidated financial statements.

These non-current assets are tested for impairment whenever there is an indicator of impairment. In addition, an impairment test on goodwill is required to be performed at least once a

year. The recoverable amount of goodwill and these non-current assets is defined in Notes 6 and 7.1 to the consolidated financial statements.

For the purpose of these impairment tests, these non-current assets are allocated to Cash-Generating Units (CGUs). The "Online betting and gaming" CGU group carried goodwill of €1,124 million, brands of €864 million, and customer bases of €495 million as at 31 December 2025, after recognizing a €166 million impairment loss during the period on brands and customer bases.

We considered the assessment of the recoverable amount of goodwill and intangible assets of the "Online betting and gaming" CGU group to be a key audit matter because of their significance in the Group's consolidated financial statements and because determining their recoverable amount, generally based on discounted future cash flow forecasts, requires the use of assumptions and estimates that rely heavily on management's judgment.

### How our audit addressed this risk

We obtained an understanding of, and performed a critical review of, the methodology applied by the Group in carrying out the impairment tests.

Our audit approach consisted in:

- assessing the appropriate identification of the CGUs and of the "Online betting and gaming" CGU group;
- reviewing the components of the carrying amount of the CGU group to which goodwill, customer bases and brands are allocated by the Group;
- assessing the reasonableness of the main estimates used in the impairment tests for the assets considered most sensitive, and more specifically:

- assessing the consistency of revenue and margin rate projections with the economic environment in which the Group operates and with management's latest estimates presented to the Board of Directors as part of the budgeting process;
- validating, with the support of our valuation specialists, the methodologies used to determine the fair value of brands and customer bases;
- analysing, with the assistance of our valuation specialists, the discount rates applied to future cash flows by comparing the parameters used with external benchmarks, as well as the long-term growth rates;
- comparing the 2025 projected results with the actual results of the year;
- reviewing sensitivity analyses performed with respect to the key assumptions selected by management and comparing them with our own analysis;
- verifying the appropriateness of the disclosures provided in Notes 6 and 7.1 to the consolidated financial statements.

## Accounting recognition of Net Gaming Revenue (NGR)

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

### Description of risk

The Group's main activity consists in developing and operating lottery games and sports betting within a highly regulated framework. This activity is characterised by a high volume of low-value individual transactions. 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. For the year ended 31 December 2025, the Group's NGR amounted to €3.5 billion.

The processing of gaming transactions, their recognition according to the methods described in Note 4.1 to the consolidated financial statements and the determination of NGR are highly automated.

They are based on a highly complex information system specific to 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 accounting 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;
- performing walkthrough tests on lottery and sports betting games in order to ensure the traceability of the transaction through the various information systems;
- 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

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations regarding the information relating to the Group given in the management report of the Board of Directors.

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

## Report on other legal and regulatory requirements

### Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chairwoman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

### Appointment of the Statutory Auditors

We were appointed as 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.

As at 31 December 2025, PricewaterhouseCoopers Audit and Deloitte & Associés were in the tenth and twenty-third consecutive year of their engagement, respectively, and the seventh 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 the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from 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 is expected 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 risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

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

## Statutory Auditors' responsibilities for the audit of the consolidated financial statements

### Objectives 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 from 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 of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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;
- obtains an understanding of internal control 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;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;

- assesses 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 his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains 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 auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

### 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 program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risks Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore 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) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit and Risks Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense,

24 February 2026

**PricewaterhouseCoopers Audit**  
Richard Béjot

**Deloitte & Associés**  
Olivier Broissand

# Statutory Auditors' special report on related-party agreements

## General Shareholders' Meeting held to approve the financial statements for the year ended 31 December 2025

*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 La Française des Jeux Shareholders' Meeting,

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 agreement entered into during the year and authorised in advance by the Board of Directors.

#### "IMPACT 2024 CALL FOR PROJECTS – 2025 EDITION" COOPERATION AGREEMENT WITH THE FRENCH NATIONAL SPORTS AGENCY (ANS), THE FRENCH NATIONAL OLYMPIC AND SPORTS COMMITTEE (CNOSF), THE FRENCH PARALYMPIC AND SPORTS COMMITTEE (CPSF) AND FRANCE TRAVAIL

##### Persons concerned

- 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

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, Française des Jeux (hereinafter "FDJ"), 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.

FDJ 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.

FDJ continued the partnership for the 2023 edition and also wished to continue the partnership in 2024. Consequently, on

14 February 2024, your Board of Directors authorised the conclusion of a new agreement for 2024, with the ANS remaining the main operator of the call for projects.

In 2025, FDJ decided to continue this partnership for the 2025 edition of the "Impact 2024" call for projects. At its meeting on May 15, 2025, your Board of Directors authorised the entering into of a new agreement for the 2025 financial year, with ANS remaining the primary operator of the call for projects.

The agreement covers only the 2025 edition of the call for projects, i.e., a single year. FDJ also undertook to publicise the call for projects on its @fdjsport social 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 CNOSF, the CPSF, France Travail and La Française des Jeux. FDJ's financial commitment under this agreement is a grant of €50,000.

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

Your Board of Directors considered that, as part of the Company's gender diversity policy and its commitments to promoting and supporting women's sport, FDJ wished to get involved in the Paris 2024 "Legacy" initiative. FDJ and Paris 2024 also partnered to launch the third *Sport féminin* barometer, which measures women's sports participation in France.

##### Impact on income for the period

An operating expense of €50,000 was recognised during the year in respect of this agreement.

## Agreements not previously authorised

In accordance with Articles L. 225-42 and L. 821-10 of the French Commercial Code, we wish to inform you that the following agreement was not authorised in advance by your Board of Directors. It is our responsibility to communicate to you the circumstances under which the authorisation procedure was not complied with.

### ADDENDUM NO. 1 TO THE AGREEMENT ENTERED INTO WITH THE FRENCH STATE RELATING TO THE OPERATION OF EXCLUSIVE RIGHTS

#### Persons concerned

- 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

The agreement relating to the operation of the exclusive rights held by La Française des Jeux, initially authorised by the Board of Directors on 16 October 2019 and entered into on 17 October 2019, as mentioned in the second part of this report, was amended by Amendment No. 1 dated 4 April 2025 and approved by Decree No. 2025-395 of 30 April 2025. This amendment follows the final decision of the European Commission of 31 October 2024, published on 15 May 2025, which confirmed the absence of State aid, subject to the payment by FDJ of an additional amount of €97 million.

The addendum contractually formalizes the consequences of this European decision. It introduces a new Article 1 bis into the agreement and provides that FDJ must pay the French State, by 31 May 2025, an additional amount of €97 million in accordance with the assessment adopted by the Commission. This payment does not alter either the term of the exclusive rights or the

economic terms set out in the specifications adopted in 2019. The French Conseil d'État confirmed the use of this mechanism in a decision dated 30 September 2025, thereby closing the last pending ground relating to State aid, on which it had previously reserved its decision in the context of the broader litigation connected with the privatization.

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

Your Board of Directors considered that the initial agreement relating to the operation of the exclusive rights dated 17 October 2019 was intended, on the one hand, to anticipate the consequences of events that could deteriorate the economic conditions under which FDJ operates its exclusive rights (changes in laws or regulations) and, on the other hand, to anticipate the period following the expiry of those exclusive rights.

#### Impact on income for the period

The additional balancing payment of €97 million was recognized in 2024 in order to adjust the initial amount relating to the securing of the exclusive rights. This additional amount was recorded as an increase in the carrying amount of the corresponding intangible assets and gave rise to the recognition, in profit or loss, of catch-up amortisation charges as from 23 May 2019, for a total amount of €17.9 million. The annual amortisation expense, which previously amounted to 15.2 million euros, now stands at €19.1 million (in particular for the 2025 financial year).

We hereby inform you that, at its meeting held on 18 February 2026, your Board of Directors decided to grant ex-post authorisation for this agreement, as the prior authorisation procedure had not been followed due to an oversight.

## 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.

#### SURETY GRANTED BY FDJ IN VIEW OF THE SETTING UP OF A BANK GUARANTEE OF €19 MILLION GRANTED TO THE FRENCH TREASURY (*DIRECTION GÉNÉRALE DES FINANCES PUBLIQUES – DGFIP*)

##### Persons concerned

- 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 23 July 2019, your Board of Directors authorised the setting up of a surety by FDJ for the purpose of securing a bank guarantee of €19 million granted to the DGFIP. In the event the DGFIP contract for the outsourcing of cash was awarded, FDJ is authorised to stand surety for the bank issuing the bank guarantee provided for under the contract, in order to counter-guarantee the bank guarantee granted by the bank to the DGFIP, in an amount of €19 million. The surety was granted for the duration of the contract and until July 2024 at least.

During 2020, a surety of €4 million, which was shown within off-balance sheet commitments given, was granted by FDJ. This surety was valid until 31 December 2021, and has been renewed:

- a first time for a period from 28 December 2021 to 31 December 2023, for an amount of €5 million, reported as an off-balance sheet commitment in the 2021 financial year;
- a second time for a new period from 29 December 2023 to 31 December 2025, for an amount of €5 million, reported as an off-balance sheet commitment in the 2023 financial year;
- a third time for a new period from 1 January 2026 to 31 December 2027, for an amount of €5 million, reported as an off-balance sheet commitment in the 2025 financial year.

On 16 December 2021, your Board of Directors authorised the amendment of the bank counter-guarantee (surety) granted by FDJ to the DGFIP, as requested by the bank, in order to cover FDJ Services' commitments before the issue of a new bank guarantee to the DGFIP.

##### Impact on income for the period

This agreement had no impact on the financial statements for the year ended 31 December 2025.

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

#### Persons concerned

- The French State, a shareholder holding more than 10% of the voting rights, and Victor Richon, director representing the French State.

#### Nature, purpose and conditions

On 23 July 2019, your Board of Directors authorised a three-party agreement between FDJ, MDB Services and the DGFIP, for a minimum term of five years, intended to outsource the collection of fines, local public sector recovery invoices and taxes, as previously mentioned.

Your Board of Directors meeting of 23 July 2019 also authorised the setting up of a surety by FDJ for the purpose of securing a bank guarantee of €19 million granted to the DGFIP. The surety was granted for the duration of the contract and until July 2024 at least.

On 15 April 2021, your Board of Directors authorised the transfer of this contract for collection services on behalf of third parties from FDJ to its subsidiary FDJ Services, and authorised FDJ to be jointly and severally liable with FDJ Services in order to take over the rights and obligations of its subsidiary, as defined by the agreement that was transferred to it, in the event of default by FDJ Services. This guarantee is granted for the term of the contract, which remained in force during the 2025 financial year.

#### Impact on income for the period

This agreement had no impact on the financial statements for the year ended 31 December 2025.

### AGREEMENT ENTERED INTO WITH THE FRENCH STATE ON FDJ'S EXCLUSIVE RIGHTS

#### Persons concerned

- The French State, a shareholder holding more than 10% of the voting rights, and Victor Richon, director representing the French State.

#### Nature, purpose and conditions

On 16 October 2019, your Board of Directors authorised FDJ to enter into an agreement (the "Convention") with the French State, the purpose of which was to anticipate the consequences of the occurrence of events likely to deteriorate the economic conditions for the operation of FDJ's exclusive rights (changes in laws or regulations) and to anticipate the end of the exclusive rights period.

The Convention was entered into on 17 October 2019 and terminates on 22 May 2044. On this date, the exclusive rights granted to FDJ pursuant to the Pacte Law will terminate.

The Convention provides that in the event of a significant change in legislation or regulations either directly related to the

taxation of lottery games or sports betting operated through the offline distribution network, or likely to affect such operation or, finally, reducing the scope or duration of the exclusive rights held by FDJ, the Group shall approach the French State in order to examine whether this change is likely to substantially deteriorate the economic conditions under which FDJ operates its business, assessed on a consolidated basis. If so, FDJ may propose to the French State the measures it deems necessary to enable it to continue its activities under economic conditions that are not substantially deteriorated.

With respect to the provisions governing the consequences of termination of exclusive rights, the Convention provides that the assets strictly necessary for the operation of the exclusive rights are to be taken over by the French State in return for compensation amounting to the market value of the buildings and the net book value of other fixed assets. The list of these assets will be determined jointly by the French State and FDJ, within one year of the date of entry into force of the Convention.

Upon normal or early termination of the exclusive rights, FDJ guarantees to the French State or to any holder of the exclusive rights, the transfer or use, on a free-of-charge basis, of all copyrights, trademarks and trademark filing applications, rights to designs, logos, domain names, effective in France and relating to activities operated under exclusive rights. Similarly, for software and patents, upon normal or early termination of the exclusive rights, FDJ grants to the French State, or to the possible new holder of the exclusive rights, a free license to use the software and patents strictly necessary for the operation of these rights in France and owned by FDJ, for a limited period of 18 months from the expiry date of FDJ's exclusive rights.

The Convention also specifies that, upon normal or early termination of the exclusive rights, the French State and FDJ shall come together to examine the situation of employees assigned to the operation of exclusive rights and, in particular, the conditions for their reclassification and takeover, as the case may be, by the potential holder of the exclusive rights. To the extent feasible, FDJ reclassifies the employees in question.

The Convention terminates the convention currently in place between FDJ and the French State dated 29 December 1978, as amended, which now contains, as a result of successive amendments, only one residual provision relating to compensation for land, buildings, facilities and real property belonging to FDJ in the event of termination of the exclusive rights.

As mentioned in the first part of this report, the agreement was amended by Amendment No. 1 dated 4 April 2025.

#### Impact on income for the period

This agreement had no impact on the financial statements for the year ended 31 December 2025, other than the amortization expense of the intangible asset recognized in respect of the operation of these exclusive rights, amounting to €19.1 million.

Paris-La-Défense and Neuilly-sur-Seine, 13 March 2026

The Statutory Auditors

**Deloitte & Associés**  
Olivier BROISSAND

**PricewaterhouseCoopers Audit**  
Richard BEJOT

# Statutory Auditors' report on the share capital decrease

## General Shareholders' Meeting of April 23, 2026 – Fifteenth 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, 24 February 2026

The Statutory Auditors

**Deloitte & Associés**  
Olivier Broissand

**PricewaterhouseCoopers Audit**  
Richard Béjot

# 8. REQUEST FOR DOCUMENTS AND INFORMATION

(ART. R. 225-88 OF THE FRENCH COMMERCIAL CODE)

**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

I, the undersigned,

**Surname:** .....  
**Forenames:** .....  
**Address:** .....  
**Email address:** .....  
**Owner of:** ..... shares

request the dispatch of documents and information concerning the Combined General Meeting of **23 April 2026**, as referred to in Article R. 225-83 of the French Commercial Code on commercial companies, in the following format:

- print
- electronic files to the e-mail address indicated above

Signed in  
  
on  
  
Signature

**NOTE:**

**Registered shareholders** may, by means of 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 all subsequent shareholder meetings.







Photo credits: Audoin Desforges, Pierre Morel.



Design and production

Contact: [fr-design\\_KPMGAdv@kpmg.fr](mailto:fr-design_KPMGAdv@kpmg.fr)



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# FDJ UNITED

**FDJ UNITED**  
**Headquarters**

3-7, quai du Point-du-Jour  
92100 Boulogne-Billancourt

Public limited company (société anonyme) with share capital of €74,108,000  
Registered in the Nanterre trade and companies register under number 315 065 292