

# La Française des Jeux

Société anonyme

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

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## **Statutory Auditors' special report on related-party agreements**

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

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*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

PricewaterhouseCoopers Audit

Olivier Broissand

Richard Béjot