FDJ UNITED

2025

Universal registration document

including the annual financial report
and the integrated report



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FDJ UNITED

2025 Universal Registration Document

including the Annual Financial Report
and the Integrated Report

The terms "FDJ UNITED" or "Group" in the Universal Registration Document refer to La Française des Jeux and all its subsidiaries.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Universal Registration Document contains all the elements of the Annual Financial Report.

On 20 March 2026, the French language version of the Universal Registration Document (URD) was filed with the Autorité des Marchés Financiers (French Financial Markets Authority or AMF) in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of that Regulation.

This Universal Registration Document may be used for the purpose of an offer of financial securities to the public or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note and, where applicable, a summary of and any amendments to the Universal Registration Document. The package thus formed is approved by the AMF in accordance with Regulation (EU) 2017/1129.

Copies of this Universal Registration Document are available free of charge at the registered office of La Française des Jeux, 3-7 quai du Point du Jour - 92100 Boulogne-Billancourt - France.

The Document is also available on the websites of FDJ UNITED (www.fdjunited.com) and the Autorité des Marchés Financiers (www.amf-france.org). http://www.amf-france.org.

The Universal Registration Document including the Annual Financial Report is a reproduction of the official version of the Universal Registration Document which was established in xHTML and filed with the AMF on 20 March 2026; this version is also available on the FDJ UNITED website.

CONTENTS

This 2025 FDJ UNITED integrated report contains information on the Group's strategy, commitments and performance. As you journey through these pages, you will discover how FDJ UNITED creates financial, social and environmental value for the long term.



PROFILE

Word in play: what makes a champion?

FDJ UNITED, a European champion

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INTERVIEW

"With Play Forward 2028, we want to cement our position as a leading gaming operator in Europe" – Stéphane Pallez, Chairwoman and Chief Executive Officer

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ACTIVITIES

Our gaming worlds

AI: debunking the myths

Behind the creation of a draw game

Playing responsibly

A well-rounded business model



2025
UNIVERSAL REGISTRATION
DOCUMENT

Reports, interviews, glimpses behind the scenes and exclusives: this year, some articles include QR codes that will take you to the Group's website and social channels. A new way to explore FDJ UNITED... and continue the journey.

www.fdjunited.com

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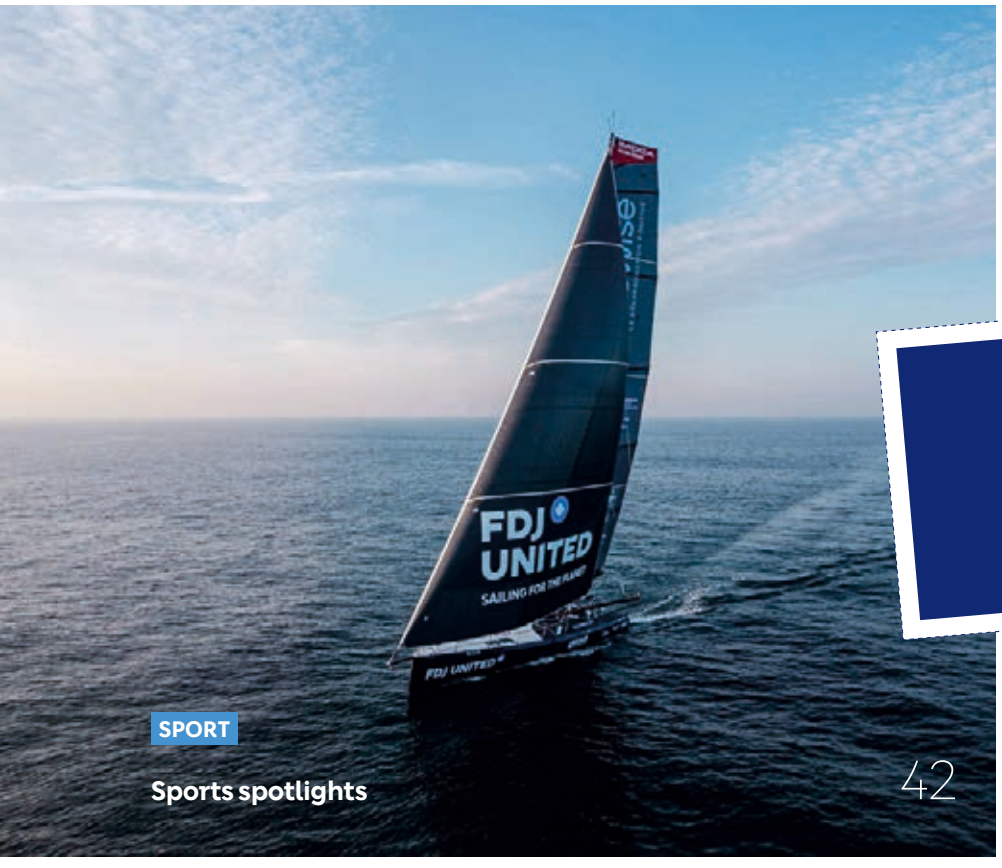
Shareholders' corner

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QUIZ

How well do you know FDJ UNITED?

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SHAREHOLDER VOICES

Each year, FDJ UNITED's shareholders are invited to share their expectations or ask questions through a survey conducted ahead of the General Meeting. We answer some of those questions here, tying in with the topics covered in this report.

WORD IN PLAY

WHAT MAKES A CHAMPION?

We asked what the word "champion" means to you!



GLADYS PAYET – RETAILER

↑ "A **champion** is someone who always strives for excellence: it's someone who wins but, most of all, someone who works hard to achieve their goals, through discipline and by staying positive when things get tough."



LIAM BRERETON – COACH AT ST BRIGID'S EDENDERRY BOXING CLUB, SUPPORTED BY PREMIER LOTTERIES IRELAND

↑ "A **champion** doesn't seek the limelight; they help others shine. It's about believing in people when they don't believe in themselves and showing them how strong they can be. That's what counts in my book: it's about what's in your heart, building trust and helping others find their cause."



↑ "A **champion** is above all a human being who accepts their foibles and their doubts but uses them to make them stronger. It's not someone who always wants to do more, go further, be faster... rather it's someone who goes at their own pace to reach their goal when the time is right through sharing and kindness."

MARIE LE NET – PROFESSIONAL CYCLIST WITH THE FDJ UNITED-SUEZ TEAM, 2025 FRENCH CHAMPION

↓ "Some might call me a **champion** of chance. When I won €200 million by playing EuroMillions - My Million, I already knew that I wanted to use my winnings to set up a foundation. Fast forward a few months and I was able to set up Anyama, which is devoted to protecting the living world. My greatest prize is being able to share my luck with as many people as possible."



GUY – WINNER OF THE €200M EUROMILLIONS - MY MILLION JACKPOT IN DECEMBER 2020

↓ "Being a **champion** is not about doing it alone but moving forward together. It's about taking responsibility, personally and as a team, and sharing a passion so powerful it drives us ahead. Because success is only truly meaningful when it is built together."



KIM OLESEN – DIRECTOR, COMMERCIAL STRATEGY AND MARKET ALIGNMENT WITH FDJ UNITED'S ONLINE BETTING AND GAMING UNIT



MARTINE DEPUY – FDJ UNITED SHAREHOLDER SINCE 2019

↑ "A **champion** can be an individual, a team or a company, and they are simply the greatest in their field!"

AT A GLANCE

FDJ UNITED: A EUROPEAN CHAMPION



1. Including Gibraltar.
2. Metropolitan France and French overseas territories.

FDJ UNITED has a vast portfolio of iconic brands and a reputation for technological excellence.
With 5,700 employees and a presence in a dozen locally regulated markets, the Group provides a diversified and responsible range of games, which it operates under exclusive rights and in markets open to competition.

... IN LOTTERY, GAMING AND BETTING

33m
players, including **10m** online

€3.7bn
in revenue

5,700
employees representing **70+** nationalities

34,000
points of sale, of which nearly **29,000** in France and **5,200** in Ireland

€902m
in recurring EBITDA

◆ Countries in which the Group operates (B2C)

Our business units

- **French lottery and retail sports betting** (exclusive rights)
- **Online gaming and betting** (open to competition)
- **International lottery** (exclusive rights in Ireland, products and services for worldwide lotteries)
- **Payment and Services**

... GUIDED BY OUR PURPOSE (*RAISON D'ÊTRE*)

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



"WITH PLAY FORWARD 2028, WE WANT TO CEMENT OUR POSITION AS A LEADING GAMING OPERATOR IN EUROPE"

STÉPHANE PALLEZ
Chairwoman and Chief Executive Officer

Transformation, integration, responsible gaming and impact on society and communities: Stéphane Pallez reflects on a defining year and the strategic choices that will shape FDJ UNITED's future.

The Group began a new chapter in its history in 2025 when it became FDJ UNITED. Why did you decide to make such a transformation?

Stéphane Pallez: Because the real risk would have been standing still! This is a rapidly-evolving industry. The boundaries between markets, activities and physical and digital worlds are blurring. We are seeing global players emerge who can offer online lottery, sports betting and gaming services all in one. Consolidation is intensifying around major global leaders operating in both competitive environments and monopoly markets. We anticipated these shifts as early as 2023 when we expanded internationally with the acquisition of Premier Lotteries Ireland (PLI). We followed this up with the Kindred acquisition in late 2024, which was a major milestone in our expansion and took us on our second far-reaching transformation since the 2019 IPO. Today, nearly 22% of FDJ UNITED's revenue is international and more than a third is generated on our digital platforms, compared with just 12% in 2023.

FDJ UNITED announced a new strategic plan, Play Forward 2028. What does it mean for the Group in the coming years?

S.P.: With Play Forward 2028, we want to cement our position as a leading gaming operator in Europe. We are targeting a sustainable and profitable growth with improved recurring EBITDA margin and a growing dividend year after year. In France, we aim at recruiting more than a million additional players by 2028, both by expanding our online presence and through our network of retailers. In global markets, we will focus on developing online gaming and betting, supported by the rollout of our proprietary sports betting platform, KSP. Lastly, we want to grow responsibly and continue to share the value we create with all our stakeholders. We are committed to supporting our distribution network, intensifying our social and environmental contribution and pursuing our attractive shareholder return policy.

→

Play Forward 2028 comes with an ambitious performance plan. Why is that?

S.P.: As we embark on this major transformation, we are facing an increase in gaming levies in France and the Netherlands, and more recently in the United Kingdom and Romania, making for a cumulative impact in 2025 and 2026 of upwards of €150 million. To limit the repercussions and stay on our profitable growth trajectory, we moved swiftly to implement a far-reaching performance plan in keeping with our new operational model. We are targeting a reduction of more than €150 million in cumulative costs by 2028, of which half will come from online betting and gaming, with the remainder coming from our French lottery and retail sports betting activities and overheads.

What role does innovation have to play in this transformation?

S.P.: It is central to our strategy. The key issue for us today is to seize opportunities in data and artificial intelligence (AI) to improve the user experience and enhance operational efficiency. Our partnership with H Company is a perfect example. It allows us to experiment with agentic AI and deploy it Group-wide. Innovation is also a very important driver of responsible gaming. By using data and AI, we are able to detect risky gaming patterns earlier, adapt our marketing messages and better support vulnerable players.

On that point, what are your goals when it comes to responsible gaming?

S.P.: Responsible gaming is non-negotiable when you provide gaming services! Our model's sustainability depends on it. We operate in regulated markets with stringent operating conditions. The monopoly we hold in France and Ireland brings with it a special responsibility, compelling us to remain vigilant and constantly improve. Our priorities are to tackle underage gaming, prevent excessive gaming and support players in vulnerable situations. We already dedicate at least 10% of our advertising budget to prevention campaigns, but we want to go even further and stand out as a reference in responsible gaming in Europe. That is the thinking behind our Safe Play commitment programme, which we are rolling out across all our markets to highlight the actions we have been taking for over 20 years to protect players.

Following on from Kindred, are you planning any more acquisitions?

S.P.: Our priority at the moment is to complete Kindred's integration and the related transformation of our online betting and gaming activities. It is an ambitious transformation, engaging our teams and requiring significant time and effort. We must complete this phase before we can consider any future acquisitions. With a financial debt ratio[1] of less than 2x and our cash generation capabilities, we are able to rapidly rebuild our borrowing capacity. So, we are keeping an eye out for opportunities, including in international lottery activities, as long as they fit into our model and reflect our values.

In 2025, you changed the Group's corporate purpose. Tell us why that was necessary.

S.P.: Our first corporate purpose (*raison d'être*), adopted in 2020, set a clear course after our IPO and has supported the Group's transformation over the past five years. However, when we became FDJ UNITED and changed scale, it seemed natural for our purpose to also evolve and take on an international dimension. The Kindred acquisition added more than 2,000 international employees to our workforce! We built our new purpose with all our stakeholders, particularly with our own teams. It involves concrete commitments, which guide our actions every day.





Contribution to society and the environment is central to your model. How exactly is this reflected?

S.P.: That is a fundamental issue for us. FDJ UNITED has unique origins that go back to the French National Lottery founded in 1933 to help World War I veterans who were injured or left permanently disabled. Almost a century later, we firmly believe that financial gain should be used for the good of society and communities. More specifically, this is reflected in a highly redistributive model. In France, nearly 20% of the stakes wagered by players are returned to public finances – a record total of €4.8 billion, representing 1.5% of the State budget, in 2025. Beyond France, this



At least 75%
of adjusted net income[2] is distributed to shareholders in the form of dividends

34%
of FDJ UNITED's revenue comes from digital gaming

> Responsible gaming is non-negotiable. Our model's sustainability depends on it.

principle extends across the entire Group. In Ireland, PLI has allocated €239 million to more than 4,500 good causes. With our new European dimension, we are going even further by increasing our voluntary social and environmental contribution in a lasting way.

Aren't you concerned that a more international focus might distance you from local communities?

S.P.: Not in the slightest. In France, we remain deeply attached to our points of sale, which number nearly 29,000 and make up the largest local network in the country. In 2025 alone, we paid more than €1 billion in commissions to our retail partners and helped retain jobs in the bar, tobacconist and newsagent sector. We have a similar local model in Ireland, where PLI works with over 5,000 retailers. But it takes more than a network to cultivate strong roots in local communities. We also support what gives communities their identity and vitality, sustaining more than 57,000 jobs through our business. This is also expressed in our efforts to safeguard heritage sites and biodiversity and through our support for sports initiatives, which are a genuine driver of social connection and vibrant local communities. Through our partnerships with major sporting events, such as the men's and women's Tour de France races, we help showcase local regions and boost their economic appeal.

Given the many uncertainties facing the world today, what issues do you see as key for advancing together?

S.P.: Businesses are the beating heart of society and must take action to promote diversity and inclusion. This is not just a core belief at FDJ UNITED – it's a performance driver: diverse teams who feel respected and heard are stronger and more engaged! I believe business leaders carry a unique responsibility to set an example and spark momentum within their organisations. I am immensely proud of the progress we have made in the past ten years to ensure that diversity is a key focus in our hiring policies, provide in-house awareness training and open career pathways to all. However, we must be realistic: there is still a great deal to be done, and we must take nothing for granted. And that's exactly why I remain fully committed going forward!

1. Net financial debt/recurring EBITDA.
2. See page 50.

OUR AMBITION



FINANCIAL TARGETS AND SUSTAINABILITY COMMITMENTS

Gradual acceleration in revenue growth, expected to reach

+5%

in 2028

>26%

recurring EBITDA margin in 2028

>80%

yearly recurring EBITDA to free cash-flow conversion

Y-O-Y dividend increase with a minimum payout of

75%

of adjusted net income[1]

Continue to reduce the share of revenue from high-risk players

Gradually increase our social and environmental contribution to

5%

of 2030 reported net income (compared to 2.7% in 2024)

FOUR BUSINESS UNITS
FULLY COMMITTED TO ACHIEVING OUR AMBITION

French lottery and retail sports betting

Continue to drive the sustainable and profitable growth of our player base, on both distribution channels, coupled with an omnichannel approach

A compound annual organic growth rate in "low to mid single digits"

Increase in digital penetration to around 20% of lottery revenue

Transformation of the network and distribution model

Online betting and gaming

Expand our presence in all our markets, with rapid revenue growth and faster margin growth

Market share gains in Europe, with compound annual revenue growth in "high single digits"

Enhanced operational efficiency and double-digit EBITDA growth

A unique proprietary platform, with a gradual rollout to all our brands and markets

International lottery

Establish ourselves as a multi-jurisdiction lottery leader

Ability to successfully run lotteries outside of France, Group-wide synergies

Payment and Services

Build a truly unique and scalable asset

Payment services for end customers (Nirio)

Merchant services for retailers in France

Multi-year performance plan with a €150m+ target by end-2028

1. See page 50.

Stronger regulation, a changing competitive landscape and rapidly shifting consumer habits are driving a profound transformation of the gaming sector in Europe. FDJ UNITED is getting ahead of the curve by developing a responsible, innovative and competitive model.

KEY TRENDS IN THE

1

More stringent regulation

Gaming regulations are being strengthened across Europe. Several countries seek new protection measures to improve the detection and support of high-risk players: identity and age checks, caps on deposit amounts and frequency, self-exclusion and more. Advertising and sponsorship by gaming operators will be subject to stricter controls – and in certain cases, outright bans – on audiovisual and digital media as well as inside sports venues. While protecting players, the regulations also seek to channel demand towards regulated gaming while illegal operations persist. Illegal gambling remains contained in France (estimates put it at less than 10% of the market), but is more prevalent in other European countries (above 50% in the Netherlands) despite strong local regulation. Lastly, in an uncertain economic environment, the specific gaming and betting levies continue to climb, compounded by rising corporate taxes.

> FDJ UNITED has long been committed to combating illegal gambling and only operates in markets that are already regulated or soon will be. Our model is an innovative, responsible alternative to illegal platforms, which expose players to risks of addiction, fraud or criminal activity. In response to both regulatory and customer expectations, we are constantly improving our services and moderation tools to ensure that gaming remains truly recreational at all times.



CELIA VEROT – GROUP GENERAL SECRETARY, CHIEF LEGAL AND REGULATORY OFFICER



Key takeaways

France's gaming duty increased on 1 July 2025. This duty applies to lottery games and sports betting, as well as advertising spend.
In addition, many of the Group's markets have introduced higher tax rates for online gaming.
Amid tight budgetary conditions, other countries have also decided to increase gaming duties.
This is the case in Romania, where the increase will apply to online gaming operators, as well as the United Kingdom, which has announced an increase in Remote Gaming Duty in 2026 and a new rate of General Betting Duty in 2027. The overall full-year impact on FDJ UNITED is estimated to exceed €150 million, prompting the 2025-2028 performance plan.

2

New competitive dynamics

The global competitive landscape is shifting at a dizzying pace. There has been an acceleration of mergers and acquisitions as operators seek to acquire critical scale, secure control of key technology and expand their product portfolio. This is leading to new growth opportunities, as international markets open up or reorganise. Italy, for instance, has introduced a new licensing system for online games. Austria has launched a competitive tender for lottery operating rights.

Meanwhile, online offerings are becoming more diverse, with sports betting, online casino games, instant games and hybrid formats blending entertainment, prediction with gaming and other experiences. Newcomers from the tech ecosystem, such as streaming platforms, video game studios and entertainment operators, are redefining the sector's traditional models. The lines between once-separate channels and segments are blurring as various forms of gaming become increasingly interconnected and the physical and digital worlds continue to converge.

In this fast-moving environment, control over technological platforms, combined with the ability to harness data and provide a seamless user experience, will give operators a decisive competitive edge.



"The Kindred acquisition has taken FDJ UNITED to a whole new level. For 2028, our ambition is clear: we want to leverage our brand recognition, strengthen our sports betting platform and extend our European reach."



RICHARD COURTOIS – CHIEF ONLINE BETTING AND GAMING OFFICER FRANCE

€200bn

Between 2025 and 2030, gross gaming revenue in the global regulated online gaming market is expected to grow from €139 billion to €200 billion.

Did you know?

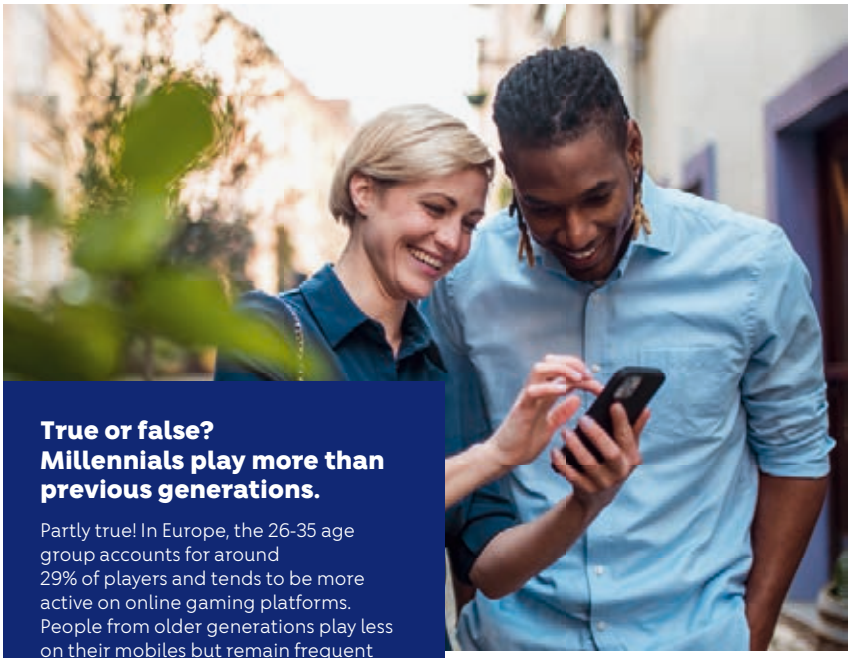
More and more sports betting platforms are using artificial intelligence to provide a personalised customer journey or to optimise odds. AI also makes it easier to detect high-risk gaming habits and therefore to improve player protection.

GAMING SECTOR

3

Changing consumer behaviour and preferences

Gaming habits are changing dramatically, propelled by the widespread use of smartphones. Users can now play at any time of the day or night, in short bursts or "micro-moments", choosing games they can access in a single click. The focus is now on personalised experiences that draw on models used in the entertainment and video game worlds such as content recommendations, customised journeys and gamification. Immersive formats are gathering momentum, from live dealers to enhanced experiences, boosting the appeal of digital offerings. However, amid this digital rush, players remain very attached to human connection and the personal touch and trust that come with physical networks. This diversity makes a truly omnichannel approach even more necessary – one that adapts to each player's journey, age, habits and expectations while making responsibility and transparency a core imperative.



True or false? Millennials play more than previous generations.

Partly true! In Europe, the 26-35 age group accounts for around 29% of players and tends to be more active on online gaming platforms. People from older generations play less on their mobiles but remain frequent users of physical games and traditional lottery products.

27%

That's the digitalisation rate in the global gaming industry, up from 21% in 2022.

"By becoming the operator of the Irish National Lottery, FDJ UNITED did not just enter a new market, it proved it could appeal to players in a country with a gaming culture different from France's. This experience shows that we can adapt, innovate and build engaging offerings that resonate with everyone. Building on this success, we are now perfectly positioned to expand our activities by leveraging our operational expertise, creativity and increasingly immersive content."



GIOVANNA D'ESPOSITO – CHIEF INTERNATIONAL LOTTERY OFFICER

Gross gaming revenue (GGR): difference between the stakes wagered by players and the winnings paid out. It is a key metric to measure the size of the market.

Gamification: built-in game-like mechanics (such as missions, points, rankings and rewards) to make the gaming experience more engaging and build player loyalty.

Omnichannel: available through multiple distribution and contact channels: points of sale, web sites, mobile apps, social media and more.

Channelling: steering gaming-related demand towards legal, regulated offerings to protect player data, guarantee the payout of winnings and combat risks of addiction and fraud.

Live dealer: live-streamed online casino games where the dealer is a real person, with real-time interaction and gameplay.

Europe ahead

FDJ UNITED is building on its long history in France to expand into other markets. Jonathan Gindt, Group Strategy Director, outlines why a strong, growing European market is a genuine opportunity for the Group.



JONATHAN GINDT
FDJ UNITED Group Strategy Director

Why is Europe the right play for the Group?

Jonathan Gindt: France is our historic market but we are now looking further afield. Europe provides a well-established, stable regulatory framework, where the promotion of a regulated, safe and responsible gaming offering is supported by many countries. It is also a vibrant market, in which gross gaming revenue (GGR) is expected to climb from €144 billion in 2025 to €166 billion in 2028[1]. Leading operators are consolidating the market to seize these growth opportunities.

Is the market affected by economic crises?

J.G.: The regulated gaming market in Europe is relatively immune to economic cycles. Between 2022 and 2025, annual growth averaged 7%, even at times of crisis or budget pressures. This resilience was partly due to segment diversification (lottery, sports betting and online games) and the rapid expansion of digital offerings, for which demand remains strong across all economic cycles.

What are your thoughts on regulation in Europe and the opening of certain markets?

J.G.: Most European countries have local regulations governing online games open to competition, and this provides us with a stable, predictable environment in which to grow. This regulatory stability makes it easier for us to plan our strategy and gives us peace of mind in our investment decisions. In France, the legal and regulatory framework adopted in 2019 when the Group was privatised was well received by our partners.

UP CLOSE: THE FRENCH GAMING SECTOR

The gaming market is heavily regulated in France. FDJ UNITED has exclusive rights to operate point-of-sale and online lottery games and point-of-sale sports betting. These rights have been secured until 2044 under the PACTE Law. The Group also operates sports betting, horse-race betting and poker games online in a competitive, dynamic and constantly-evolving market. This diagram shows the main segments and FDJ UNITED's position in the French ecosystem.



FIND OUT MORE

See Chapter 1 "Overview of the Group" of the 2025 Universal Registration Document.

1. Source: H2GC, 15 January 2026.
2. Traditional lottery draws and bingo games are organised by associations to support good causes, encourage the arts or finance non-profit sporting activities.

OUR GAMING WORLDS



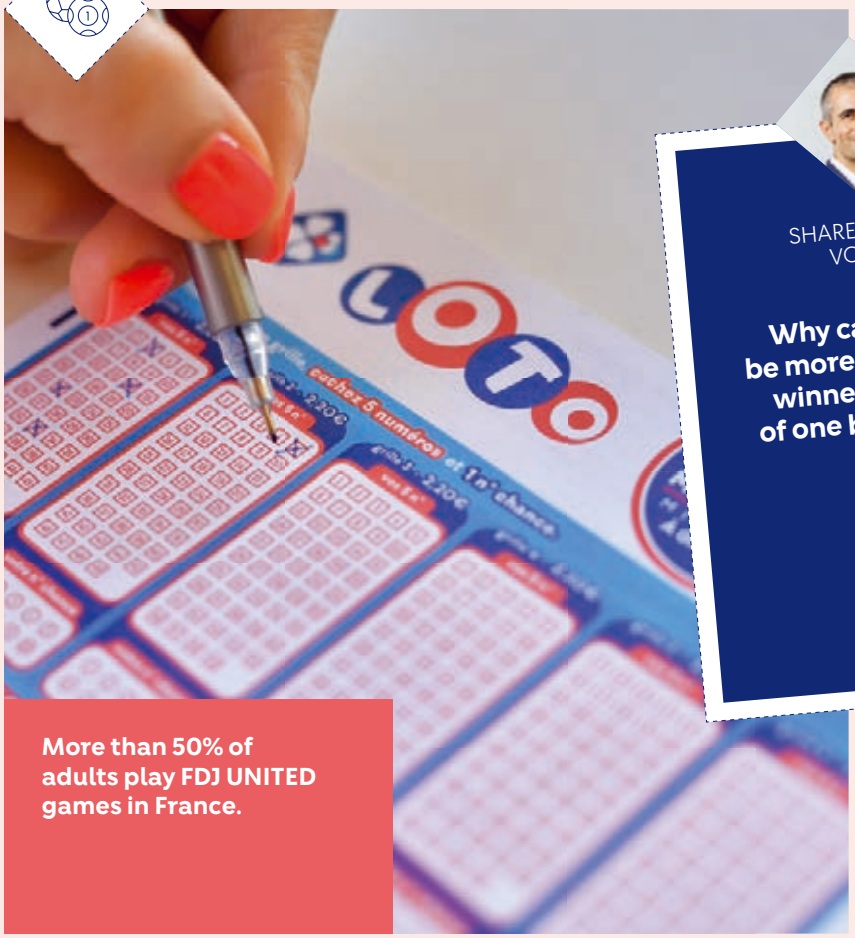
At FDJ UNITED, we see gaming as a universe in which entertainment, innovation and responsibility are intertwined. In this constantly-changing universe, the Group's model encompasses a unique blend of monopoly-based and competitive activities.

French lottery and retail sports betting

EXCLUSIVE RIGHTS

PLAY FORWARD 2028 TARGET

RECRUIT 1 MILLION NEW PLAYERS



More than 50% of adults play FDJ UNITED games in France.



SHAREHOLDER VOICES

Why can't there be more small-prize winners instead of one big winner?

Answer:

Because dreaming big is part of the game! Exceptional jackpots create excitement, leave a lasting impression and boost the visibility of the EuroMillions - My Million and LOTO brands. They also offer a way for people to play responsibly at a slower frequency.



The French National Lottery, from which FDJ UNITED traces its origins, was set up in 1933 to help veterans who suffered facial injuries in World War I (the "Gueules Cassées") (see p. 46). Today, lottery games remain our largest activity, both in points of sale and online. Under the FDJ brand, our offering includes LOTO, EuroMillions - My Million, EuroDreams, Amigo, Keno, Joker+, Crescendo and the Illiko instant games, which are also available through our fast-growing online channel. FDJ UNITED also holds exclusive sports betting rights in retail locations, where players can place odds-based or pool bets. This physical presence is also evolving, with a growing number of digital features that allow players to prepare their bets on their smartphones.

Life after winning

Winning a lottery jackpot is a once-in-a-lifetime event that changes lives. FDJ UNITED offers a comprehensive set of measures to help prize winners plan ahead with peace of mind. This free, optional service is available to any winner of €1 million or more and combines personalised support with group workshops, where winners can share their experience, learn to navigate their new circumstances, find out how to manage their newly acquired wealth and more.

Inside the maths...

There are two types of bets: odds-based and pool betting. With odds-based, the potential winnings are tied to set odds: the less likely the outcome, the greater the winnings and the higher the risk! With pool betting, the stakes that are wagered are pooled and paid out to all the winners, after deducting the relevant duty and the organiser's fee. This system is very common in horse racing.

Podium: top sports on our online platforms in France

1 **FOOTBALL** **51%** of stakes

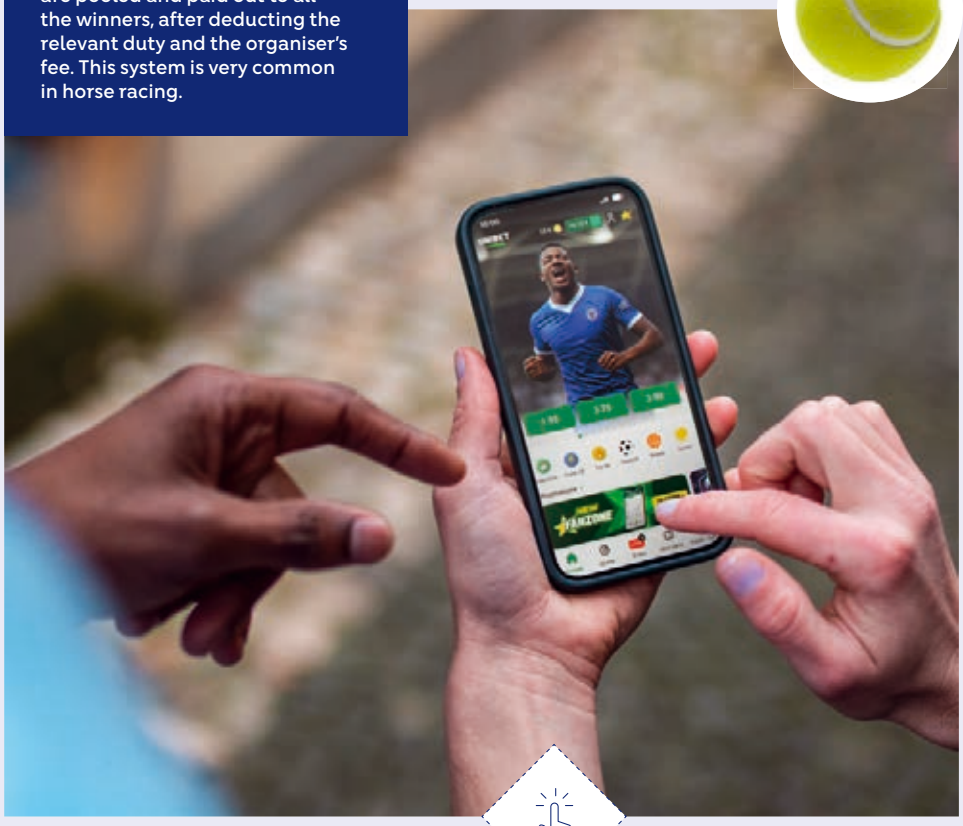


2 **TENNIS** **24%** of stakes



3 **BASKETBALL** **10%** of stakes





A unique technological platform

The Kindred acquisition extended FDJ UNITED's technological capabilities. We are gradually rolling out our in-house KSP sportsbook platform, soon to be available across all our brands and markets. In a highly competitive environment, proprietary tools facilitate a unique customer experience, enhance data protection and fuel agility to further improve our offering.

PLAY FORWARD 2028 TARGET

GAIN MARKET SHARE IN EUROPE

Online betting and gaming

OPEN TO COMPETITION

FDJ UNITED provides players with a rich, diverse offering, ranging from sports and horse-race betting to poker and casino games, in markets that authorise them. The Group has been licensed to operate online sports betting in France since the market was opened to competition in 2010. Players can also place bets during live sports events. With the acquisition of online horse-race betting operator ZEturf, followed by Kindred and its flagship betting brand Unibet, FDJ UNITED stands out as an online betting and gaming champion in more than 10 countries, primarily in Europe.

International lottery

EXCLUSIVE RIGHTS IN IRELAND, PRODUCTS AND SERVICES FOR WORLDWIDE LOTTERIES



PLAY FORWARD 2028 TARGET

BECOME A MULTI-JURISDICTIONAL LEADER IN THE LOTTERY SECTOR

Nearly 20%
of lottery stakes are wagered online in Ireland

Nearly 5,200
retail partners in Ireland

Christmas lottery

Ireland's annual Christmas Millionaire Raffle on 31 December is not to be missed. With just 600,000 tickets issued at a price of €25 each and 8,500 prizes ranging from €500 to €1 million, thousands of players try their luck every year. It's a special draw to end the year on a high note... and kick off the next under a lucky star!



In 2023, FDJ UNITED acquired Premier Lotteries Ireland (PLI), which holds an exclusive licence to run the Irish National Lottery until 2034. With a workforce of more than 200 people, PLI offers around 30 draw and scratch games in Ireland, distributed through points of sale and online. FDJ UNITED is also working with international partners to develop future digital content.



15,000
retailers using Nirio Business solutions (point-of-sale software and electronic payment solutions)

Nearly 4m
point-of-sale transactions in 2025 (payment of tax bills, deposits and withdrawals of cash and payment of household bills and tolls)

A Nirio account and payment card

A new Nirio service was launched in 2025: Nirio Compte includes a free virtual card that allows users to deposit or withdraw cash at the Group's participating Nirio-approved points of sale. New features will also be added to the premium Nirio Compte Plus service from early 2026.

Launch of Nirio Business: partnering with local businesses

An innovative new point-of-sale solution has been unveiled for business customers in the bar, tobacconist and newsagent segment. A helpful financing solution was also introduced in April 2025 for cafés, hotels and restaurants.

Payment and Services

PLAY FORWARD 2028 TARGET

BUILD A TRULY UNIQUE AND SCALABLE ASSET

Nirio is an innovative payment and collection service in France. It includes Payment Services for the general public, offering point-of-sale payment and collection through the participating FDJ network, as well as Merchant Services for retailers. This new Nirio Business offering draws on the expertise of software publishers Aleda and L'Addition, both subsidiaries of FDJ UNITED.

AI: DEBUNKING THE MYTHS

INTERVIEW

Artificial intelligence (AI) is both a source of great hope and great concern in terms of what it means for our daily lives. Sébastien Rozanes, Chief Digital, Data & AI Officer, debunks common misconceptions and explains how the Group actually uses AI.

Can AI hack into a LOTO draw?

Sébastien Rozanes: No. Machine learning is used to analyse historical data to predict the future, but the very nature of lottery draws is that they are completely random and unrelated to each other: only pure chance determines the winning numbers. That makes it impossible to identify recurring patterns or predict future winning combinations! We do use AI, however, to detect complex fraud patterns that require correlating large quantities of data, as well as to flag suspicious behaviour.

Can AI be used to lower the risk of gambling addiction?

S.R.: Absolutely! Our algorithms can analyse a player's behaviour and spot early warning signs before their gaming becomes risky or excessive. In the future, we will even be able to send personalised prevention messages. Think of it like medicine: rather than using a broad-spectrum antibiotic, AI enables a targeted approach tailored to each profile. We will also be able to spot underage players by analysing their click behaviour, as they tend to click and swipe much faster than adults.



SÉBASTIEN ROZANES
Chief Digital,
Data & AI Officer

Will AI replace employees at FDJ UNITED?

S.R.: No, we will not be replacing humans with machines. But all our jobs will evolve, just as they did when computers or the Internet were introduced into the workplace, and AI will need to be harnessed. Over time, there will be fewer roles in certain areas as people retire, while new jobs will emerge. At FDJ UNITED, we are really focusing on positions that require customer relationship skills, design expertise and strategic thinking. We want to free our talented employees from repetitive, analytical tasks so that they can focus instead on areas where creativity and relationships are key. For instance, our sales teams sometimes spend half their time on administrative tasks or data analysis, even though their core role is to build relationships with retailers. AI will make their jobs more human, not less.

Is it possible that AI might become more intelligent than humans and turn against us?

S.R.: That type of scenario is a long way off. I don't have a crystal ball to see what the world will look like ten years from now, but in the medium term, there is no call for alarm. With the AI Act, Europe has introduced a very strict regulatory framework. At FDJ UNITED, a review committee looks at each AI-based project before it is launched, keeping humans in the driving seat to oversee and make decisions. It's a matter of responsibility.

What about the carbon footprint of AI?

S.R.: It is important to look at the bigger picture. Yes, AI consumes energy. But it can also optimise our operations. For example, we have developed an algorithm to customise our shipments of advertising material to points of sale across France. Currently, some of the materials in these kits cannot be used effectively, as certain display formats are not suitable for all points of sale. AI helps us manage printing and logistics more efficiently. It may be part of the problem, but it is also a part of the solution!

BEHIND THE CREATION OF A DRAW GAME

BEHIND THE SCENES

Years of creative and preparatory work goes into a single draw game. With Crescendo, launched in November 2025, FDJ UNITED teams spent two years imagining, testing and fine-tuning this new draw game to make it an iconic feature of our range.

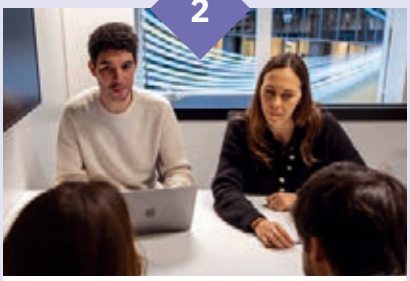
1



DESIGN

With Crescendo, the concept was simple: a draw that remains accessible at just €1 per line, a very good chance of winning and an all-new draw frequency. As with all our offerings, the FDJ UNITED teams gather in co-creation workshops, draw inspiration from international examples and come up with a number of concepts.

2



USER RESEARCH

Ideas are tried out with a player panel using qualitative and quantitative research techniques to ensure the product is fit for purpose. It is also tested to ensure it fulfils the Group's responsible gaming requirements and is reviewed by a committee of experts. It then moves through the technical, financial and legal feasibility stages.

3

REGULATORY APPROVAL

Before it can be launched, every new FDJ game must first receive a green light from the French gaming regulatory authority (Autorité Nationale des Jeux - ANJ), ensuring player protection and compliance. Alongside independent experts, the regulator meticulously reviews the game before issuing its final verdict.

4

TECHNICAL DEVELOPMENT

Once the regulator signs off on the game, FDJ UNITED teams can proceed to the all-important technical development stage, which accounts for the bulk of the workload in any given project. Experts at the Boulogne-Billancourt and Vitrolles sites look at every detail of the game to ensure the gaming experience is seamless, from number-picking through to the announcement of the winning combination.

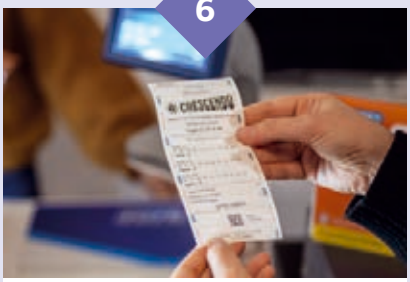
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CREATING THE BRAND UNIVERSE

Throughout the technical development stage, product managers also bring in outside agencies to work on the visual identity, including the logo, style guide and supporting material. The name of a game is a major factor for players. It must be snappy and tie in with the game's mechanics. "Crescendo" evokes the evolution of the jackpot, which can gradually increase throughout the afternoon.

6



COMMERCIAL AND OPERATIONAL PREPARATIONS

The sales force and retailers are trained on the new game using a variety of tools, including e-learning modules and practical guides. The logistics teams are on hand to get the game slips delivered on time for "go live" in every market covered by the game, as far as French Polynesia.

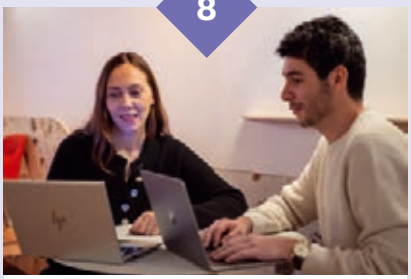
7



LAUNCH

Once final checks have been completed, the game can go live! The new game is officially launched. It is supported by a strong media plan: an original TV campaign, point-of-sale displays and innovative digital messaging give the game maximum visibility and create a buzz from day one of the launch.

8



PERFORMANCE TRACKING

FDJ UNITED teams keep a close eye on the game's KPIs and monitor player and retailer feedback. Whenever possible, they immediately make any necessary technical tweaks or activate triggers to ensure players truly embrace the game as a "keeper".

CRESCENDO

LET THE JACKPOT ROLL

Crescendo is FDJ UNITED's new weekly draw game: every Saturday, players can take part in seven consecutive draws on the hour every hour between 1 p.m. and 7 p.m. The jackpot starts at €100,000 and rolls over to the next hourly draw if there is no winner, and so on and so forth. The jackpot for the afternoon's final draw can reach as much as €700,000 and will either be taken by one lucky winner or split among lower prize tiers winners. It's a simple, dynamic concept, where the suspense keeps rising... *crescendo*!

PLAYING RESPONSIBLY

RESPONSIBLE GAMING

At FDJ UNITED, responsible gaming is more than just a promise: it is who we are. We have reasserted our commitment to reducing excessive gaming.



The vast majority of players play for fun. However, a small proportion – roughly 5% – may be at risk of experiencing health-related, social or financial difficulty. FDJ UNITED must take action to ensure gaming remains recreational and does not get out of control.

Two key issues

FDJ UNITED's responsible gaming policy has two key focuses: combating underage gaming and preventing excessive gaming. Retailers are specifically trained to uphold FDJ UNITED's responsible gaming standards. The training programme emphasizes on their regulatory obligations and provides tips on how to spot vulnerable players. The Group conducts regular inspections across points of sale in France and Ireland to ensure the continued implementation of these standards. For digital games, FDJ UNITED uses detection tools that trigger actions adapted to the level of gaming risk: in 2025, we launched our in-house FDJ Protect tool for online lottery customers in France. On international markets, the Crucial Compliance solution is being rolled out across our online betting and gaming platforms. We can reach out to players as part of a personalised approach, guiding them to find the help they need or putting them in touch with specialised organisations. We provide many online features to help every player stay in control by setting limits, monitoring their activity via a dashboard and using our temporary self-exclusion feature. Every FDJ UNITED game is built with risk reduction in mind, from design



FDJ UNITED is introducing Safe Play, a programme with concrete commitments to make responsible gaming the norm Group-wide.

through to launch. Our goal is clear: reduce the share of revenue generated with high-risk players.

Bringing all sector players together for safe play

Building on this long-standing commitment, we aim to change the entire sector narrative around responsible play. In France, we support structures such as SOS Joueurs, which helps players in difficulty and people around them, e-Enfance, which teaches young people and their parents about safe digital habits, and Crésus, which assists people struggling with over-indebtedness. FDJ UNITED also supports scientific research into the gaming phenomenon. For example, the Group funds IFAC's (Federative Institute of Behavioural Addictions) research into non-substance addictions such as pathological gaming or digital addiction. FDJ UNITED is committed to sharing best practices and promoting an industry-wide approach. With this in mind, the Group holds a Sustainable Gambling Conference (SGC) every two years, bringing together researchers, regulators and operators from all over Europe. In 2025, the Group's Chairwoman and Chief Executive Officer, Stéphane Pallez, kicked off the SGC in Brussels with a reminder of two major challenges for the industry: the ever-increasing impact of AI on gaming operators and the surge in illegal gambling, with all the dangers this involves for players. We must work together to develop practical solutions to make gaming safer, more responsible and more sustainable.

DISCOVER OUR SAFE PLAY PROGRAMME



3 QUESTIONS FOR LOUISE NADEAU

Psychologist and addiction expert, recipient of the Order of Canada and member of FDJ UNITED's Stakeholder Committee

Is there a "typical" profile of vulnerable players?

Louise Nadeau: Young people between the ages of 12 and 21 do not necessarily gauge the risk, which makes them particularly vulnerable. People who have suffered childhood trauma are also more susceptible to developing risky habits when they are adults. However, it is important to remember that anyone can slip into addictive behaviour.

How can gaming addiction be avoided and how can we best support at-risk players?

L.N.: Prevention programmes are essential to dispel myths about games of chance – such as the notion of a "lucky number"! Doctors also have a role to play in educating patients about gaming risks, identifying patients who may be vulnerable to addiction and offering long-term support to reduce the risk of relapse.

What action is the Stakeholder Committee taking in this area?

L.N.: Gaming is not a trivial pastime, but it has always existed and always will. Responsibility is therefore central to our work, to determine how best to encourage safe play and further enhance the measures that FDJ UNITED can put in place. I personally believe that prevention and self-control are more effective than tough laws cracking down on gaming, which risk triggering an increase in illegal activities.

A WELL-ROUNDED

As of 31 December 2025

STRATEGIC AMBITION

Find out more on p. 12

RESOURCES

Committed teams

5,700 talented employees representing **70+** nationalities
85/100 employee engagement rate[1]
4% of the share capital held by the Group's employees

A strong presence for a broad player base

Iconic brands such as LOTO, Unibet, EuroMillions - My Million, Illiko and 32Red
33m players, including **10m** online
Nearly 29,000 points of sale in France and **5,200** in Ireland

A robust financial profile

€978m in equity
Debt-to-EBITDA ratio (net financial debt / recurring EBITDA) of **1.9x**
€176m net income

State-of-the-art technology

25bn transactions per year
100,000+ connected devices in points of sale
Server infrastructure in a dozen European countries, Australia and the United States

Asserted responsibility

100% of our markets are regulated or soon will be
10.8% of our ad spend is allocated to responsible gaming in France
96% of Group gaming materials and **100%** of FDJ games are printed on FSC®-certified paper

ACTIVITIES (as a % of revenue)



CORPORATE PURPOSE

MARKET TRENDS

Find out more on p. 14

More stringent regulation

1. FDJ Scope 2025 survey.

BUSINESS MODEL

Assert our leadership in Europe as a unique sustainable lottery, gaming and betting operator.

69%
French lottery and retail sports betting

25%
Online betting and gaming

4%
International lottery

2%
Payment and Services

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

VALUE CREATED

For our talents

44% of the seats on the Executive Committee are held by women, who make up **38.6%** of the workforce
11.5 hours of training on average per employee
Around **3 months'** worth of salary paid out through profit-sharing and employee incentive schemes

For our customers

€33bn in winnings paid out to players
218 millionaires in France and Ireland
100% compliance rate with The European Lotteries' responsible gaming standards

For our shareholders and investors

24.5% recurring EBITDA margin
80% payout of adjusted net income in the form of dividends, i.e. **€389m** for 2025
Non-financial performance recognised by leading rating agencies:
15.6: Sustainalytics | **AA**: MSCI | **55/100**: S&P

For society and the environment

€5.1bn contribution to public finances in France
57,200 jobs created or sustained in France
€1bn in commissions paid to retailers in France and Ireland
€239m in funding allocated by Premier Lotteries Ireland (PLI) to good causes
5% of Group reported net income in 2030: targeted voluntary social and environmental contribution
42%: reduction target on scope 1 and 2 greenhouse gas emissions and **25%** target for scope 3[2]

New competitive dynamics

Changing consumer behaviour and preferences

2. Between 2022 and 2030.

360° SNAPSHOT

EXPERTISE

Guided by strong values, the people at FDJ UNITED are harnessing technology to reinvent games every day and open up a world of new experiences for players.

A team guided by values

Everyone who joins FDJ UNITED must share the three fundamental values defined by our teams: Passion to Succeed, Accountability and Collective Spirit. Passion to Succeed reflects the energy and commitment of our teams to rise to every challenge and strive for excellence. Accountability is embodied by each individual and every team, and includes the Group's trust in its people. Lastly, Collective Spirit highlights the importance of working together as a team. Success is built together in a respectful environment where everyone has a role to play. These three values are the foundations on which our corporate culture is built. Every day, they guide our teams to deliver an entertaining, safe and responsible gaming experience for all.

Tech is the beating heart of FDJ UNITED

Tech-related professions – such as development, data, cybersecurity, IT and production – make up a third of the FDJ UNITED workforce. Technology is central to our entire operation as a Group: it allows us to optimise processes, enhance the gaming experience and detect risky behaviour, namely through models using artificial intelligence. At FDJ UNITED, we are constantly innovating to enrich our services: we deploy more than 13,000 new features and improvements each year on our websites, mobile apps and IT infrastructure. The gaming industry is required to meet the highest availability, security and compliance standards, similar to those observed in the banking sector. We have one overriding priority: to deliver services that all our customers can access securely at any time of the day or night. That is quite a feat, and it is reflected in the sheer volume of transactions that can be processed by our servers each year: up to 25 billion.

"Data, AI & Business": a game-changing graduate programme

In keeping with our Game Changer AI strategy, which is aimed at embedding AI into all FDJ UNITED processes, we launched our "Data, AI & Business" graduate programme in 2025. Intended as a springboard for future talent, this 24-month programme takes the participants to our Boulogne-Billancourt and London offices, where they complete three eight-month rotations. Designed both for technical profiles, such as data scientists, data engineers and product owners, as well as more business-related profiles, the programme gives them an opportunity to take part in impactful projects: responsible gaming, personalised player experience, sustainability initiatives and fraud prevention. As well as acquiring hands-on experience, the four participants receive support tailored to their own specific needs, through mentoring, continuing professional training and immersion with FDJ UNITED experts. This journey is both human and tech-driven and will help these future graduates shape a lasting career with the Group.

5,700
talents representing **70+** nationalities

1,700
tech specialists

44%
of tech jobs at FDJ UNITED held by women



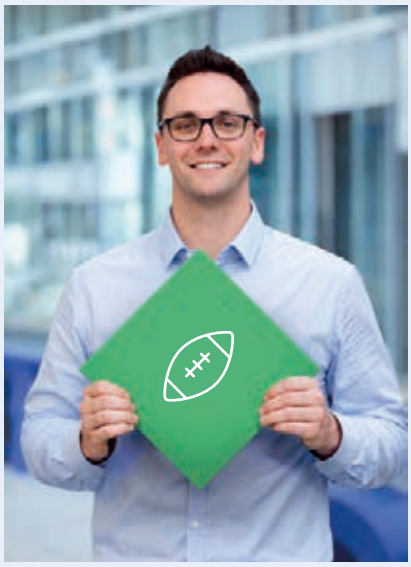
WATCH THE VIDEO ON OUR SOCIAL CHANNELS





WATCH THE VIDEO ON OUR SOCIAL CHANNELS







WATCH THE VIDEO ON OUR SOCIAL CHANNELS

GUESS MY JOB!

PROFILES

PROFILES

GUESS MY JOB!

Responsible Gaming Governance Officer

"My role could be likened to an umbrella: I ensure players can play safely by detecting risky behaviours, suggesting gaming limits and offering the right level of support."

Liudmila Kisurkina, Valetta (Malta)

Impact Innovation Manager

"I develop innovative solutions to emphasise our commitments, such as the "FDJ in complete transparency" section on all our digital storefronts. It brings answers to all the questions one may ask about FDJ games!"

Benjamin Ispenian, Boulogne-Billancourt (France)

IET* Project Expertise Manager

"This safety helmet was my daily companion for three years. With the project team, we completely transformed the Vitrolles site into a more engaging, collaborative and people-friendly workspace."

Philippe Gouy, Vitrolles (France)

* Real Estate and Working Environment

Customer Experience Manager

"I support our network of nearly 5,200 points of sale to ensure a seamless experience for our retail partners and players and best prepare for the launch of new games."

Emily O'Kane, Dublin (Ireland)

Logistics Production Manager

"I coordinate the logistics teams and supply chain flows so that gaming materials get to their destination on time. Shipments are traceable and secure, and the whole process is seamless throughout the logistics chain, thanks to a system of bar codes."

Adeline Poitrault, Saint-Witz (France)

Sports Trader

"I monitor sports competitions and bet placement, and analyse market trends to manage the odds on a whole range of sports (including rugby and cricket) and offer safe, attractive bets."

Michael Fiedler, Sydney (Australia)

FDJ UNITED CHAMPIONING DIVERSITY

A CLOSER LOOK

At FDJ UNITED, diversity and inclusion are not simple buzz words: we provide a healthy, respectful working environment where all talents can freely express themselves.

LGBTQIA+: shared pride

The ALL'PROUD network was set up two years ago, at the initiative of FDJ UNITED employees. Its mission? Raising awareness about the importance of respecting sexual orientation and gender identity and supporting LGBTQIA+ individuals within the Group. ALL'PROUD organises in-house events throughout the year, culminating with Pride Month in June. In 2025, one such initiative was a "drag bingo" night hosted by drag queen Minima Gesté and the Director of the media outlet têtu·connect, Loïc Dumoulin-Richet, which featured information about the rights and representations of LGBTQIA+ people. Another highlight of the year was Stéphane Pallez's cosigning of an opinion piece published by têtu·connect. In an international context in which human rights, particularly those of LGBTQIA+ people, are increasingly under threat, FDJ UNITED stands firm in its commitment: "Diversity unites, inclusion makes us stronger".

Supporting female enterprise

In 2025, FDJ UNITED VENTURES lent its support to the Spark Fund launched by Bpifrance and JPMorganChase, set up to finance funds managed mostly by women to have a positive impact on society. This is a very important initiative, considering that just 2% of funding currently goes to women. FDJ UNITED had already invested in the SISTAFUND set up by SISTA, a collective that is committed to narrowing the funding gap between male and female business leaders. Another major initiative is the Sprinteuses programme developed by the WILLA association, for which FDJ UNITED talents provide mentoring to female founders of start-ups in the SporTech field. Every year since 2020, around 30 FDJ UNITED employees put their expertise to work to support five new rising stars.



Unlocking the talents behind "Dys" conditions

Although they affect 6% to 8% of the population, dyslexia, dyspraxia, dysphasia and similar conditions are still often misunderstood. FDJ UNITED is committed to highlighting and raising awareness about these issues to ensure everyone concerned can thrive both within and outside the workplace. We distribute a "Dys at work" guide both in-house and outside the Group with concrete solutions to make everyday life easier in the workplace: adapting recruitment practices, adjusting workstations, training staff in order to remove misconceptions and more. In 2025, FDJ UNITED also joined forces with eight other leading economic players, including Orange, Thales and Carrefour, to launch "Objective Neuroinclusion", France's first neuroinclusive business collective set up to promote cognitive diversity and share inclusive practices far and wide.



READ THE "DYS AT WORK" GUIDE

IMPACT: BUZZWORD OR... ... MEASURABLE REALITY?

INSIGHTS

AGNÈS AUDIER
Chairwoman of the FDJ UNITED Stakeholder Committee and Chairwoman of the Impact Tank[1]



CHARLES LANTIERI
Deputy CEO of FDJ UNITED and Chairman of the FDJ UNITED Foundation

H

How would you describe the "impact" of an organisation?

Charles Lantieri: It's the positive mark it chooses to leave, beyond its core business footprint. At FDJ UNITED this footprint is built on a model that creates lasting value for our stakeholders in all our markets. The desire to create a lasting impact is deeply rooted in our culture and in our natural commitment to amplify our positive contribution to society.

Agnès Audier: Positive impact spans many dimensions: financial, social, environmental, and more. It is essential to distinguish impact from the means used to achieve it. For example, when it comes to equal opportunities, it is not the number of people trained or who have graduated that counts. What truly matters is the impact on employment, well-being and working conditions.

What indicators or methods can be used to actually measure that impact?

A.A.: To measure our impact, we must all speak the same language. At the Impact Tank, we joined forces to come up with a framework of indicators with various stakeholders: businesses in the social and solidarity economy, private operators like FDJ UNITED, research laboratories and public authorities. Businesses and associations can use this framework to define their own measures, set ambitions and compare their performance.

C.L.: The FDJ UNITED corporate foundation embraces this precise, concrete approach to measuring its impact. Its new impact study carried out in 2025 showed that every €1 provided by the Foundation generated €3.7 in social value – an increase that encourages us to continue our efforts.

In 2025, FDJ UNITED's footprint became more international. How did this translate into impact?

C.L.: We are now among industry leaders in Europe, which puts us in an even greater position of responsibility. At a time when many organisations are downsizing their social and environmental ambitions, at FDJ UNITED, we are strengthening ours. In June, we committed to increase our voluntary social and environmental contribution to 5% of reported net income in 2030, compared to 2.7% in 2024. We are guided by two priorities: supporting equal opportunities and continuing to safeguard biodiversity. We want to keep shaping society for the better in every one of our markets.

Agnès, you chair the Impact Tank, which has looked at the role of sport in social inclusion and urban transformation, a theme that shines through very clearly at FDJ UNITED. How can sport drive positive impact?

A.A.: Our work shows that while sport has an undeniable positive effect on public health and social cohesion, it is not "naturally" inclusive. Organisation and preparation is needed for it to benefit the widest possible audience, as seen with the Paris 2024 Olympic and Paralympic Games. Together with our partners, we identified practices that deliver a truly positive impact, to help them spread: supporting grassroots associations, building local infrastructure, improving access to facilities and more.

C.L.: That's right. With sport, there are so many opportunities to be seized. That is why FDJ UNITED has launched several initiatives directly or through its Foundation. For instance, by supporting women in sport, financing neighbourhood sports facilities or backing an inclusive school sports programme that brings together disabled and non-disabled students.

How does the Stakeholder Committee, which meets regularly, influence the way FDJ UNITED thinks about impact?

A.A.: Whatever topic is on the agenda, we try to take a forward-looking approach and look at different scenarios with the same question always in the back of our minds: ten years down the road, what will we regret not having done? This helps the Group pinpoint the actions it needs to take to really maximise its positive impact and prepare for future developments and challenges.

C.L.: The Stakeholder Committee has a pivotal role in our efforts. It challenges us regarding our activities and commitments, propels new ideas and invites us to look at things from different perspectives. It enables frank, respectful dialogue and is a source of inspiration, both for the Group as a whole and for the people who take part in it.

1. The Impact Tank is a European association set up to promote and scale positive impact social innovations.

OUR IMPACT IN ACTION

INITIATIVES

Restoring nature, supporting local solidarity initiatives and protecting heritage sites: this section takes a closer look at the visible, lasting impacts FDJ UNITED is having in three areas.

Financing the restoration of nature

In 2025, FDJ UNITED invested €5 million in the Averrhoa Nature-Based Solutions fund. The fund was set up by Ardian, a world-leading private investment house, and aDryada, a French operator in forest and biodiversity restoration, to finance the restoration of woodland, wetlands and mangroves. By naturally capturing CO_2, which is the main greenhouse gas, these ecosystems – or "carbon sinks" – are crucial tools in tackling climate change. Through the Averrhoa Nature-Based Solutions fund, 85 million tonnes of carbon should be sequestered in natural carbon sinks within 40 years. The projects implemented, primarily in emerging markets and developing economies, will also generate substantial net gains in terms of biodiversity – including water conservation and improved soil and air quality – and socio-economic benefits for local populations. FDJ UNITED's investment in the Averrhoa Nature-Based Solutions fund is fully in line with the Group's commitment to bringing its voluntary social and environmental contribution up to 5% of reported net income by 2030. Our players directly contribute to this initiative by playing the Mission Nature lottery games, which have already raised more than €22 million in three editions. At the end of 2025, FDJ UNITED also joined Act4nature international, a global coalition of companies committing to voluntary, concrete, measurable actions at the highest level to preserve and restore biodiversity.



>€22m
raised and around 60 restoration projects funded in the space of three years with Mission Nature

Pictured:
"Regenerating and sustaining mangroves", a project led by the New Caledonian Biodiversity Agency and chosen for the 2025 edition.

Supporting good causes in Ireland

Every year, Premier Lotteries Ireland (PLI), which runs the Irish National Lottery, holds its Good Causes Awards to celebrate everyday heroes (volunteers, coaches, care workers and others) across the country and the organisations they represent. Participants are judged on how they have used funds received through National Lottery schemes to make an ever-lasting impact on their local community, project, club or service users. In 2025, 35 national finalists were selected and seven winners in different categories (sport, health & well-being, arts & culture, heritage, community, youth and Irish language) were each awarded an extra €10,000. Two special awards were also given: one for Hero or Heroine of the Year, which recognises an exceptional person within an organisation and awards them a prize of €5,000, and the other for Good Cause of the Year, which received a prize of €25,000. The 2025 Good Cause of the Year award went to AkiDwA, an association that supports migrant women living in Ireland.

€239m
raised in 2025 for good causes in Ireland

FIND OUT MORE ABOUT THE GOOD CAUSES AWARDS



>€210m
raised since 2018 and over **760** sites already or soon-to-be restored with Mission Patrimoine

Celebrating and safeguarding cultural and architectural heritage sites

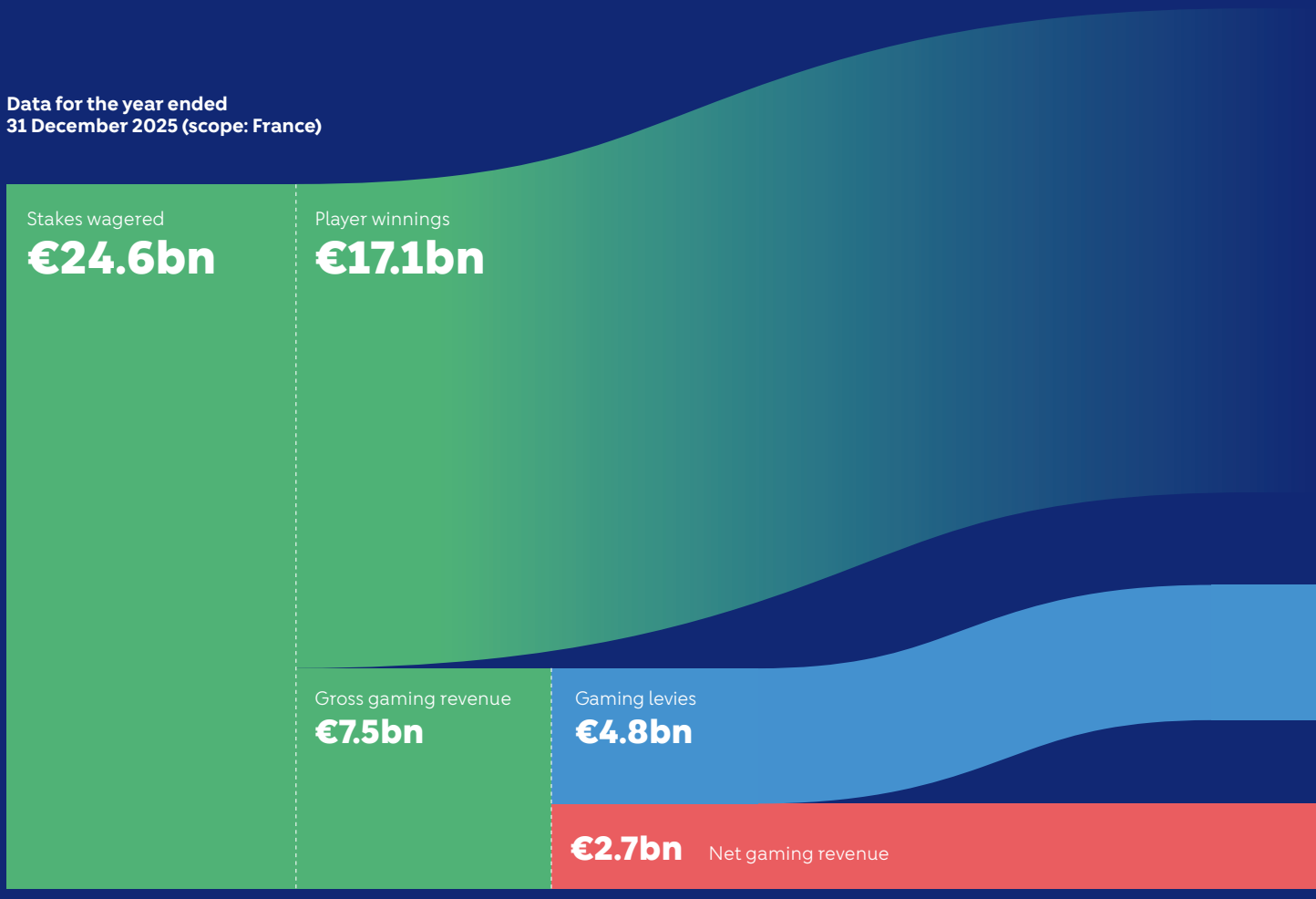
Led by French heritage advocate and broadcaster, Stéphane Bern, implemented by the French Heritage Foundation and supported by the Ministry of Culture and FDJ UNITED, Mission Patrimoine has been helping to safeguard France's rich and diverse heritage since 2018. Mission Patrimoine entered its eighth year in 2025 with the selection of 18 iconic sites across France. These included Maison Martin-Valliamée in Saint-André (Réunion) , the Church of Notre-Dame-la-Grande in Poitiers (Vienne), Pont Valentré stone-arched bridge in Cahors (Occitanie) and the Citadel of Saint-Florent (Corsica).

Again, FDJ UNITED launched a special scratch card for Mission Patrimoine 2025, with a top prize of €1.5 million. For every ticket sold, the French State allocated €1.83 to the French Heritage Foundation. Eight special LOTO draws also took place, including a Super LOTO draw held ahead of European Heritage Days, which offered a starting jackpot of €13 million.

Pictured:
The Château de Montferrand (Hérault) was one of the 102 French monuments selected for the 2025 edition.

FRANCE: A MEASURABLE CONTRIBUTION

Data for the year ended 31 December 2025 (scope: France)



€184m Revenue from other activities[1]

1. Revenue from other activities mainly comes from Payment and Services (Nirio).

ANALYSIS

Nearly 70% of the stakes wagered are redistributed as prizes, but the rest does not vanish into thin air: it creates value. In France, every stake wagered with FDJ UNITED feeds into a unique redistribution model for players, local communities and public interest initiatives. This section takes a closer look at the Group's economic and social impact.

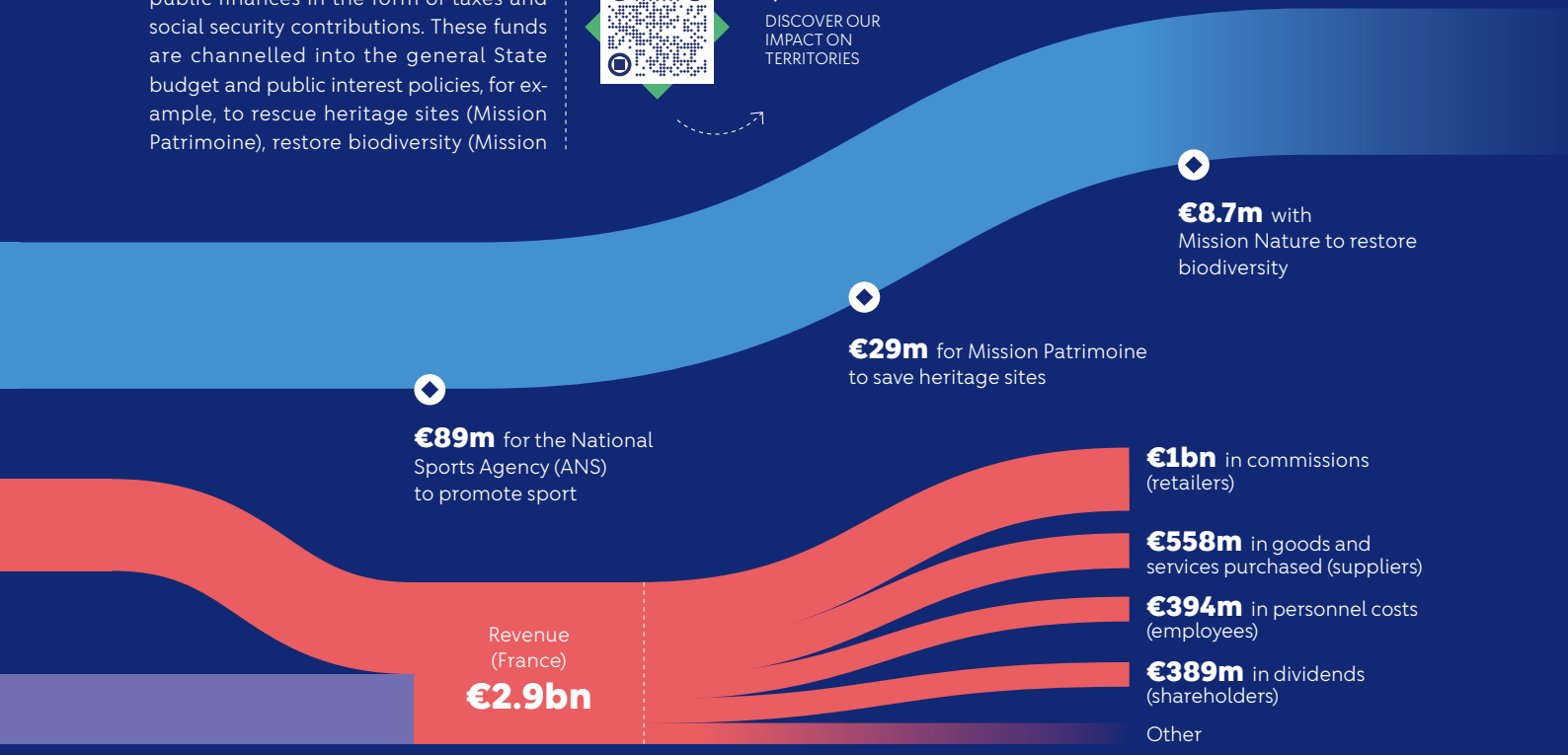
57,200
jobs created or sustained
of which **20,400** in bars, tobacconists and newsagents

€7.5bn
in economic value creation (contribution of FDJ UNITED's activities to French GDP)
or **0.3%** of GDP

In 2025, French players wagered €24.6 billion on games marketed by FDJ UNITED. Behind this figure lies an entire redistribution circuit contributing to the national economy and local communities. Measured each year in an independent BDO review, the resulting impact highlights the uniqueness of the FDJ UNITED model, where economic performance goes hand-in-hand with deep local roots and tangible commitment to the common good. Players are the primary recipients of the value that this model creates. On average, 70% of stakes are returned in the form of prizes. However, FDJ UNITED's impact goes far beyond this, evidenced by its substantial contribution to public finances. In France, for every €10 wagered, around €2 is redistributed to public finances in the form of taxes and social security contributions. These funds are channelled into the general State budget and public interest policies, for example, to rescue heritage sites (Mission Patrimoine), restore biodiversity (Mission Nature) or promote sports through the National Sports Agency (ANS).

With a presence in more than 11,000 towns and villages nationwide, the Group has the largest local network in France, comprising nearly 29,000 retailers. This activity boosts local communities in France by helping to create or sustain 57,200 jobs, of which more than half are in towns, rural areas, coastal areas and mountainous regions. On average, the FDJ offering makes up nearly a quarter of the revenue generated by bars, tobacconists and newsagents in France, making it a cornerstone of economic stability in this sector.

DISCOVER OUR IMPACT ON TERRITORIES



FDJ UNITED FOUNDATION: FROM LOCAL ACTION TO GLOBAL IMPACT

Launched by the FDJ UNITED Foundation, "Lycées Pro'Solidaires" provides support to students from vocational high schools in Marseille so that they can create local solidarity projects and travel abroad. It is an impactful programme that reflects the Foundation and its work to promote equal opportunities day after day.

With summer just around the corner, excitement filled the air on 20 June 2025 at La Floride Vocational High School in Marseille. The third cohort of students in the "Lycées Pro'Solidaires" programme were the happy recipients of the Edith Arnoult-Brill award for their stand-out solidarity project. This was a well-deserved reward for the 84 students of three vocational high schools in Marseille's northern districts, who spent two years on their local solidarity projects: a healthy eating awareness and education programme for single mothers living in extreme hardship and the organisation of fun, culture-focused outings to break the isolation of many middle-school students living with disabilities. The programme also took the students on a trip abroad to connect with people who run local social impact associations. Teacher Kaouinya Payet explained: "this programme was a chance for us to see the students evolve, mature and become more responsible. It pushed them to find out more about how other people live and encouraged them to move forward." Amane, a student in her final year of high school, agreed: "When we travelled to the United States, I discovered that I had real English skills, and I became more sociable thanks to all the teamwork. It really helped me grow."

Promoting equal opportunities

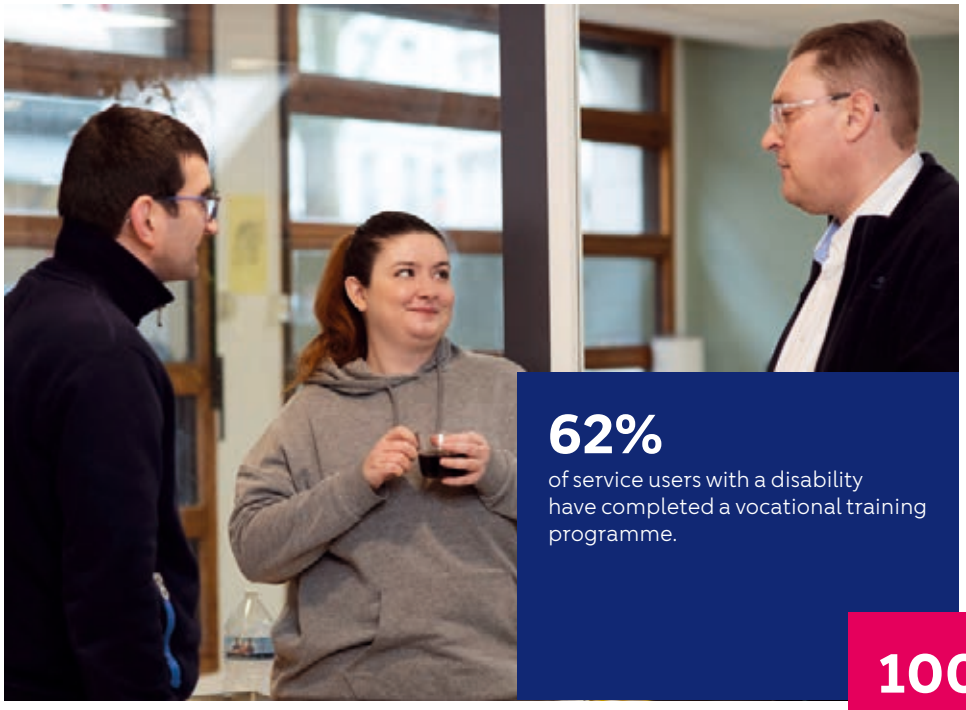
Nearly 145 students have already completed the "Lycées Pro'Solidaires" programme since it was set up in 2021, and nearly 290 are currently enrolled. "We are keen to extend the programme to cover the whole Marseille area, and even take it nationwide", says Isabelle Delaplace, Managing Director of the FDJ UNITED Foundation. "'Lycées Pro'Solidaires'" echoes our mission perfectly: to promote equal opportunities." The Foundation supports public interest projects that



Nearly 290
students enrolled in the "Lycées Pro'Solidaires" programme

DEEP DIVE INTO THE "LYCÉES PRO'SOLIDAIRES" PROGRAMME

81%
of beneficiaries of the FDJ UNITED Foundation have gone on to earn an academic or vocational diploma such as a high school diploma, vocational diploma or vocational skills certificate.



62%
of service users with a disability have completed a vocational training programme.

Power in numbers

The FDJ UNITED Foundation gives all Group stakeholders a chance to make a difference by supporting a solidarity initiative. With its "Tremplin Solidaire" scheme, the Foundation provides support for local social impact projects put forward by employees and retailers. Staff can also get involved through mentoring and skills sponsorship programmes.

help people in need for whatever reason (social discrimination, disability, economic exclusion and more) in two priority areas: education and inclusion. The aim is to help high-impact projects scale up to drive major social innovation and have a nationwide reach. In addition to funding, the FDJ UNITED Foundation also provides human, logistical and strategic support to each partner association.

Measuring our impact to deliver even more effective support

For every €1 in funding provided by the FDJ UNITED Foundation to associations, the social value created amounts to €3.7. This is revealed in the social impact study conducted by the Foundation in partnership with Essec Impact Unlimited to assess the effectiveness and relevance of its work. All 35 associations contacted for the study highlighted the quality of the Foundation's support, and 97% reported a positive impact on the development of their structure. They also praised the unique nature of the support, which is based on long-term commitment, co-construction, trust and benevolent high standards, all with a view to achieving a lasting impact. With this study, the FDJ UNITED Foundation wanted to go even further by measuring the impact of the actions carried out by associations on their service users. Once again, the figures speak for themselves: 72% of service users reported a greater sense of well-being after receiving support through the Foundation, and 81% earned a qualification. By confirming its positive social impact, these findings reinforce the FDJ UNITED Foundation's objective to further advance equal opportunities.

100%
of associations said they were satisfied with the FDJ UNITED Foundation's support and **90%** have seen positive developments in their project such as scale-up and systemic change.



97%
of associations said that the support had helped their structure to grow by boosting their credibility and visibility.



READ ABOUT THE FOUNDATION

SPORTS

IN BRIEF

Triathlon: a home win for Cassandre Beaugrand

In August 2025, Olympic and World Champion Cassandre Beaugrand won the first stage of the World Triathlon Championship Series, held in France between Saint-Raphaël and Fréjus. Cassandre's victory was a particularly proud moment for everyone at the FDJ UNITED Factory, which has been supporting her for many years. Launched in 1991 to help elite athletes prepare for major events, the FDJ UNITED Factory has never been stronger: in 34 years, more than 500 athletes have been supported and 205 Olympic and Paralympic medals have been won. We renewed the programme in 2025 with a new cohort of 34 athletes.





3
cyclists supported by FDJ UNITED finished in the Top 10 of the "Tour de France Femmes avec Zwift" race

Cycling: the FDJ UNITED-Suez team tops the UCI rankings

Following a stand-out performance in the "Tour de France Femmes avec Zwift" race, where they delivered three Top-10 finishes and secured the "polka-dot" best climber jersey and best team title, the FDJ UNITED-Suez women's cycling team ended the year on a high note by topping the official UCI world team rankings. This was a first for any French men's or women's team. Team leader Demi Vollering also secured the top spot in the individual UCI rankings.
FDJ UNITED is also a proud partner of two men's professional cycling teams: the Groupama-FDJ UNITED team, which claimed 15 victories in 2025 on the WorldTour circuit – the top tier of professional cycling – and the Groupama-FDJ UNITED Conti team, comprising future elite cyclists (under 23s), some of whom will go on to join the Groupama-FDJ UNITED senior team.

A year of big wins for FDJ UNITED Factory:

Judo:
Romane Dicko joined the exclusive ranks of French five-time European champions.

Climbing:
Oriane Bertone won the Silver medal at the IFSC World Championships.

Para-cycling:
With five new world titles, Alexandre Léauté was awarded the Para-cycling "Vélo d'Or" for the second year running.

From cycling to triathlon, and from the pitch to open seas, the athletes and teams supported by FDJ UNITED truly excelled in 2025.

SPOTLIGHTS

FDJ UNITED, a committed supporter of women's sport

The Group has been championing women in sport for a decade as part of a three-pronged "Sport pour Elles" programme: supporting performance, boosting visibility and facilitating access to sport. Our flagship "Performance pour Elles" scheme specifically supports the Olympic and Paralympic Federations by funding elite women's performance programmes. Since 2018, €800,000 has been injected into research programmes, state-of-the-art equipment, training camps and more. In 2025, FDJ UNITED held the first "Rencontres Performance pour Elles" event, bringing federations and experts together to share their insight and drive elite women's sport forward.



Saving our oceans: FDJ UNITED gets on board!

Led by skipper Fabrice Amedeo, "Ocean Calling" is both a sporting and a scientific endeavour. Fabrice used the Vendée Globe 2024 sailing race, aboard his IMOCA fitted with solar panels and an array of sensors, to take CO_2 readings, measure surface salinity and temperature and track microplastics, cataloguing ocean biodiversity through environmental DNA sampling. This provided a treasure trove of data for scientists. In October 2025, Fabrice took his floating laboratory back out on the seas for his 22nd Atlantic crossing as part of the Transat Café L'OR race. FDJ UNITED is a proud partner of this magnificent adventure and will be supporting the skipper all the way to Vendée Globe 2028.

OM and PSG set the season on fire

FDJ UNITED supports France's two historical football rivals, Olympique de Marseille and Paris Saint-Germain. The 2024-2025 season was truly exceptional, with PSG making a five-trophy sweep, winning the league, the French Cup, the "Trophée des Champions", the UEFA Super Cup and, last but not least, the club's first ever Champion's League title, after a stellar performance. Not to be outdone, OM finished second in the league, qualifying for the 2025-2026 Champion's League season. Extending their partnership until 2028 with both men's and women's teams, the Group's sports betting brands are proud to continue to cheer on these two iconic clubs alongside their supporters.



BMX:
Anthony Jeanjean became the first-ever French athlete to be crowned World Champion in BMX Freestyle Park.

Para-badminton:
Charles Noakes claimed his first European Champion title.

Canoe slalom:
Nicolas Gestin became World Champion in the Canoe Slalom Singles.

GOVERNANCE SUPPORTING FDJ UNITED'S AMBITIONS

MEET THE BOARD

The Board of Directors and the Executive Committee are the two pillars of FDJ UNITED's governance. The Board members have specialised and diverse profiles that enable them to set out the Group's strategic policies and objectives.
Under the direction of the Chairwoman and Chief Executive Officer, the Executive Committee decides on and implements the organisation and operational policies that will make it possible to achieve these objectives. The experienced professionals who sit on the Executive Committee steer the associated action plans and assign the teams to carry out these plans.

FIND OUT MORE

See the 2025 Universal Registration Document, Chapter 2, "Corporate Governance".

Governance body

BOARD OF DIRECTORS

15 members, 10 meetings (including 1 strategy seminar)

The Board of Directors defines the Group's strategic policies, appoints the executive corporate directors and, more generally, ensures long-term value creation.

- **Governance, Nominations and Remuneration Committee**
- **Audit and Risk Committee**
- **CSR & Responsible Gaming Committee**

Management body

EXECUTIVE COMMITTEE

16 members, weekly meetings

The Executive Committee meets on a weekly basis to discuss the agenda, monthly results and the scoping of planning exercises, and it implements actions to achieve operational objectives in line with the Group's strategy.

Board of Directors

Members as of 1 January 2026



Stéphane Pallez
Chairwoman and Chief Executive Officer of FDJ UNITED



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



Fabienne Dulac
Independent director



Xavier Girre
Independent director
Chairman of the Audit and Risks Committee



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



Corinne Lejbowicz
Independent director



Alix Boulnois
Independent director



Victor Richon
Director representing the French State



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



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



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



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



David Chianese
Director representing employee shareholders



Didier Pitisi
Director representing employees



Agnès Lyon-Caen
Director representing employees

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

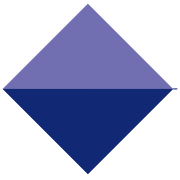
Pascal Chèvremont
General Economic and Financial Controller

Sébastien Devillepoix
Representing the Central Economic and Labour Relations Council

François Mialon
Government Commissioner

50%
are independent directors[1]

60.5 years
average age[1]



50%
male[1,2]

50%
female[1,2]

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.

A closer look at the work of the Board

The Board of Directors met ten times in 2025 to discuss strategy, day-to-day operations and key issues and topics for the Group. Much of its work focused on the Kindred acquisition, a landmark deal for FDJ UNITED. The Board assessed how the deal aligned with the Group's strategy, particularly in terms of international growth, the expansion of its digital offering and access to new technologies. Close attention was paid to regulatory risks – a crucial factor in the gaming industry – and to the operational and cultural challenges of integrating an international company.
The Board also focused extensively on defining the Group's new corporate purpose (*raison d'être*), including the development process, impact on staff and stakeholders and alignment with international ambitions. The new purpose, approved at the 22 May 2025 General Meeting, is a perfect reflection of FDJ UNITED's values and commitments (see p. 07).
Finally, the Board worked on the Group's new identity and corporate name. After reviewing various scenarios, it approved the name change to FDJ UNITED, reflecting the Group's transformation and its international ambitions.

Governance, Nominations and Remuneration Committee	Audit and Risk Committee	CSR & Responsible Gaming Committee
5 meetings **95% attendance rate**	**9 meetings** **90% attendance rate**	**6 meetings** **85% attendance rate**
• Remuneration of corporate directors • Independent third-party assessment of the Board of Directors • Annual review of director independence	• Finance and treasury • Risk analysis • Strategy • Acquisitions and integrations	• Responsible gaming • Remuneration and ESG criteria • Environment and transition plan • Double materiality assessment (CSRD) • New corporate purpose



SHAREHOLDER VOICES

FDJ UNITED was founded to help injured and mutilated war veterans. Does that connection remain today?

WATCH THE "ORIGINES II" CLIP ABOUT THE HISTORY OF FDJ UNITED





Answer:

FDJ UNITED's origins are indeed remarkable: the Group's predecessor was the French National Lottery, which was founded in 1933 to help injured war veterans, making solidarity its primary mission. Nine decades later, this commitment is as strong as ever: associations of war veterans, alongside the UBFT (representing veterans who suffered facial injuries, known as the "Gueules, Cassées") and the Fédération Nationale André Maginot remain among our main shareholders, holding nearly 16% of the capital. These associations are represented on the Board of Directors and channel their dividends into social, medical and commemorative projects.

Remuneration policy

At the 22 May 2025 General Meeting, 93.6% of the shareholders voted in favour of the 2025 remuneration policy for FDJ UNITED's executive corporate directors (ECDs). The weight of non-financial performance criteria in annual variable remuneration components was increased with the introduction of new indicators. These new indicators notably relate to the reduction of carbon emissions and diversity and inclusion.

The 2026 remuneration policy for ECDs, put forward by the Board for shareholder approval at the 23 April 2026 General Meeting, continues to reflect the Group's strategic priorities. The financial criteria are unchanged from 2025 to ensure clear and comparable tracking of financial performance. The non-financial criteria include a new indicator relating to gross gaming revenue, while the carbon emissions reduction and diversity targets remain unchanged.

2026 breakdown of executive corporate directors' remuneration[1]

31%
Fixed remuneration

Objective
Reflect the level and complexity of ECDs' responsibilities, their experience and what is expected of them whilst taking relevant comparables and market practices into account.

31%
Annual incentives (in cash)[2]

Objective	Performance criteria
Reflect FDJ UNITED's growth objectives, its operational and financial performance and its CSR and responsible gaming commitments, relative to market best practice.	• Volume of 2025 Group recurring EBITDA: **30%** • Group 2025 revenue: **20%** • Recurring EBITDA-to-cash conversion ratio: **10%** • CSR & responsible gaming: **30%** • Managerial performance: **10%**

38%
Long-term incentives (in FDJ UNITED shares, criteria over three years)[2]

Objective	Performance criteria
Incentivise the ECDs to achieve FDJ UNITED's expected long-term performance in order to create value while remaining consistent with the interests of stakeholders, particularly shareholders.	• Shareholder return criterion: **30%** • Strategic criterion: **20%** • Financial criterion: **30%** • CSR & responsible gaming criterion: **20%**

FIND OUT MORE

See the 2025 Universal Registration Document, Chapter 2, "Corporate Governance".

1. Subject to the ex ante approval of the remuneration policy presented to the General Meeting of 23 April 2026.
2. If 100% of objectives are met.

EXCOM KEYWORDS

CROSSWORD

Committed to driving FDJ UNITED's sustainable performance, the Executive Committee oversees the rollout and effective execution of the Group's strategy. To illustrate this vision, we asked each member to choose a keyword that bests encapsulates their role within the Group.

Members as of 19 February 2026



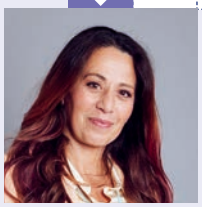
Stéphane Pallez
Chairwoman and Chief Executive Officer



Charles Lantieri
Deputy Chief Executive Officer and Chairman of the FDJ UNITED Foundation

Raphaël Botbol
Chief Payment and Services Officer, Innovation leader





Giovanna d'Esposito
Chief International Lottery Officer



Pascal Chaffard
Chief Online Betting and Gaming Officer Group Strategy and Operational Transformation Officer[1]



Patrick Buffard
Chief French Lottery and Retail Sports Betting Officer

1. Interim Chief Financial Officer.



Celia Verot
General Secretary, General Counsel and Chief Regulatory Officer



Valérie Berche
Chief Audit and Risks Officer

Sébastien Rozanes
Chief Digital, Data & AI Officer





Cécile Lagé
Chief Executive Advisor



Vincent Perrotin
Chief Sustainability Officer



Xavier Étienne
Chief Technology Officer



Dominique Cavalié
Chief Human Resources and Transformation Officer



Nathalie Lelorieux
Chief Communications Officer

EXEMPLARITY
CONTRIBUTION
IMPACT
TECHNOLOGY
INTEGRITY
SINCERITY
COLLEGIALITY

FIND THE UP-TO-DATE COMPOSITION OF THE EXECUTIVE COMMITTEE ON FDJUNITED.COM

Also sitting on the Executive Committee:

Grégoire de Warren
Secretary to the Executive Committee
Chief of Staff of the CEO

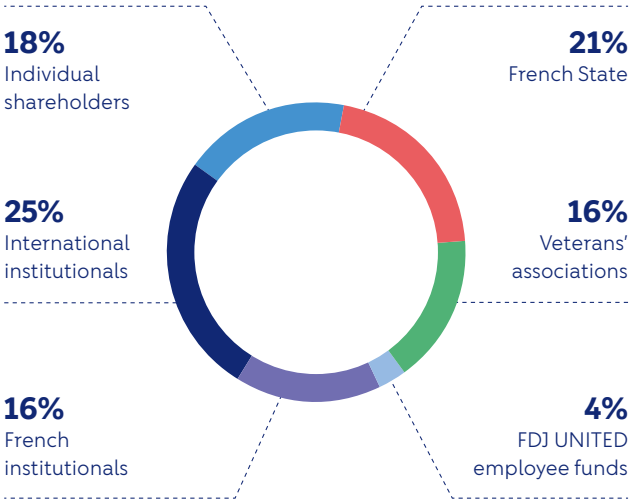
Jonathan Gindt
Permanent guest
Group Strategy Director

SHAREHOLDERS' CORNER

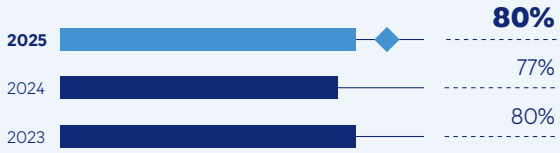
IN FIGURES

For the past five years, FDJ UNITED has continued to implement its strategy while building stronger ties with the individual shareholders who have supported the Group since the IPO. This section looks back over the Group's performance, as well as our actions and commitments to our shareholders, alongside the stand-out moments of 2025.

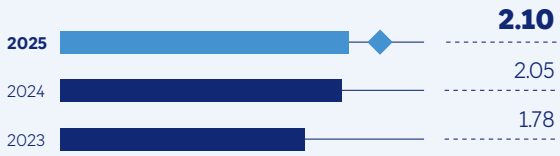
Capital structure (February 2026)



Adjusted net income payout ratio[1]



Dividend per share
(in euros)

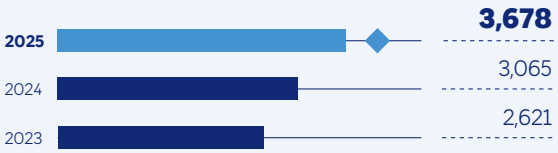


1. Adjusted net income: consolidated net income restated for amortisation of intangible and tangible assets recognised or revalued during the allocation of the purchase price of business combinations; impairments of intangible assets recognised during the allocation of the purchase price of business combinations; in 2024, cash-neutral effects related to foreign exchange hedging of acquisitions, recorded under other non-recurring operating expenses, and the 2024 catch-up amortisation of the additional balance recognised to adjust the initial amount related to securing exclusive operating rights; and changes in deferred taxes resulting from these items.

2025 performance

Revenue
(in millions of euros)

+20%



Number of jobs created or sustained in France

57,200

Net income
(in millions of euros)

-55.4%

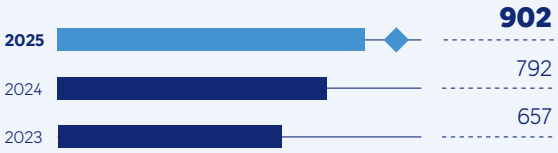


Greenhouse gas emissions (Scopes 1, 2 and 3 - market-based)

127,075 tCO_2e

Recurring EBITDA
(in millions of euros)

+13.9%



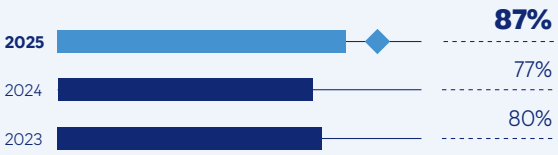
Share of women in the workforce

38.6%

Share of women in top management[2]

39.8%

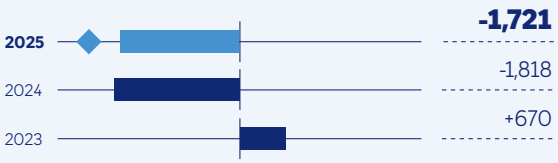
Recurring EBITDA-to-cash conversion rate



Employee engagement rate

85/100

Net cash position
(in millions of euros)



Number of phone calls to high-risk players

33,000

2. Group Leadership Team (GLT).



SHAREHOLDER VOICES

What is the Group's dividend policy?

Answer:

At FDJ UNITED, sharing value is our priority. With Play Forward 2028, we have pledged to increase our dividend every year and to keep the payout ratio above 75% of adjusted net income.

Individual shareholders, key partners

Since the IPO in 2019, FDJ UNITED has made a point of continually engaging with shareholders to build close, trusting relationships, including with the nearly 400,000 individual shareholders who together hold over 32 million shares.

Who are FDJ UNITED's individual shareholders?

They tend to live in urban areas, are deeply loyal and are very interested in keeping up with the latest FDJ UNITED news!

Nearly 98% of our individual shareholders live in France, mainly in large cities such as Paris, Lyon, Lille or Marseille. On average, they hold 88 shares, a figure that has increased slightly since 2022. The Group's shareholder base is increasingly international, with a significant rise in German investors (+69%), followed by British investors (+60%), while American and Canadian investors continue to strengthen their holdings. Market interest shows no sign of dipping: 613,000 individual investors purchased shares in the first quarter of 2025, the highest level in three years!

Engaging, connecting and supporting

The General Meeting is the highlight of the year, allowing shareholders to engage directly with FDJ UNITED management team on strategy, earnings and commitments. The Group's new identity was unveiled at last General Meeting in 2025, and its new corporate purpose was also adopted. To reinforce this connection, the Group organises regional gatherings to engage with shareholders, such as the event held in Nancy in December 2025. Throughout the year, we also send out a digital newsletter to shareholders with news, project updates and behind-the-scenes insights. Finally, to help individual shareholders make the most of their investments, we have published a "Shareholders' guide" and teamed up with Place des Investisseurs to launch "Investisseurs Academy", a free online investment and wealth management learning platform.

Shareholders' Club, where investors connect

Serving as a direct link between FDJ UNITED and our shareholders, the Shareholders' Club is open to anyone who holds even a single share. Members have access to exclusive content about the Group's activities and strategy, along with cultural and sporting experiences tied to FDJ UNITED's commitments. In November 2025, the Club celebrated its fifth anniversary with a friendly open-house evening at Group headquarters. Around 100 shareholders attended the event to mark this milestone alongside the FDJ UNITED teams and share a warm moment that symbolised loyalty and deep connection.

90%
of registered shareholders have held shares in the Group since the IPO.

>18,000
members of the FDJ UNITED Shareholders' Club



June 2025
A step into the future of gaming at FDJ UNITED's VivaTech stand



READ THE 2025 FDJ UNITED SHAREHOLDERS' GUIDE (IN FRENCH)



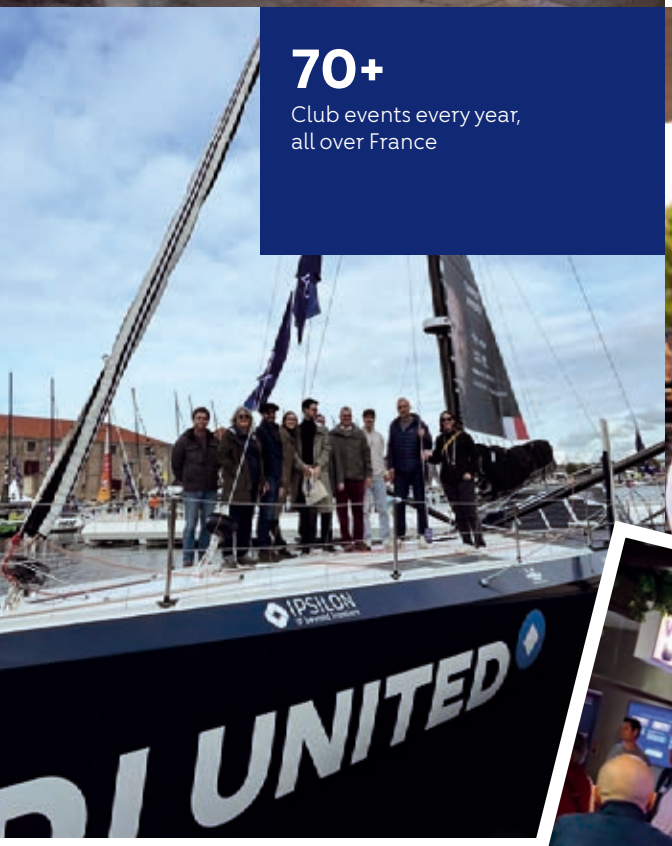
September 2025
Visit to the Chartreuse de Neuville: 700 years of history brought back to life thanks to Mission Patrimoine



JOIN FDJ UNITED'S SHAREHOLDERS' CLUB

Summer 2025
VIP days: meet-and-greet with the cycling teams supported by FDJ UNITED, and the best view in the house for the men's and women's Tour de France races

70+
Club events every year, all over France







September 2025
Setting off for the island of Groix with Fabrice Amedeo for lots of sailing, wind and cycling!

November 2025
Five years already! The FDJ UNITED Shareholders' Club marks its anniversary with a very enjoyable evening event

QUIZ

How well do you know FDJ UNITED?

1

FDJ UNITED's origins go back to the French National Lottery, founded in 1933. Why was this lottery first set up?

- **A.** To offer the French population a new form of entertainment
- **B.** To support veterans of the First World War
- **C.** To finance post-war reconstruction

Answer B (see p. 46)
The National Lottery was founded to support soldiers who were injured in World War I (known as the "Gueules Cassées").

2

I am a lottery game launched by FDJ in 2025 with draws every Saturday afternoon and a jackpot of up to €700,000. What's my name?

- **A.** Crescendo
- **B.** Illiko
- **C.** Amigo

Answer A (see p. 24-25)
Launched in November 2025 at points of sale and online, Crescendo has seven draws every Saturday, with a rolling jackpot that increases every hour if there is no winner.

3

In 2025, FDJ UNITED's players in France wagered €24.6bn. What percentage of this amount was returned to players in the form of winnings?

- **A.** 25%
- **B.** 50%
- **C.** 70%

Answer C (see p. 38-39)
In 2025, €17.1 billion was redistributed to winners in France, i.e., nearly 70% of all the stakes wagered.

4

What achievement did the FDJ UNITED-Suez cycling team accomplish in 2025?

- **A.** It won the polka-dot jersey in the "Tour de France Femmes avec Zwift" race
- **B.** It was crowned best team in the "Tour de France Femmes avec Zwift" race
- **C.** It climbed to the top of the UCI rankings

Answers A, B and C (see p. 42-43)
Thanks to its achievements in the "Tour de France Femmes avec Zwift" race, the team topped the official UCI world team rankings for the first time ever.

5

What does FDJ UNITED use to detect risky behaviour on its digital gaming platforms?

- **A.** Tools that analyse gaming data
- **B.** A best practices guide sent to all players
- **C.** A satisfaction survey

Answer A (see p. 26-27)
FDJ UNITED uses FDJ Protect in France and Crucial Compliance in other markets to spot risky online gaming behaviour, alert teams and provide support to players.

6

In 2025, FDJ UNITED invested €5m in the Averrhoa Nature-Based Solutions fund, which aims to finance...

- **A.** Scientific research into migratory birds in Europe
- **B.** Marine turtle sanctuaries in French Polynesia
- **C.** Projects to restore woodland, wetlands and mangroves

Answer C (see p. 36)
The fund supports woodland, wetland and mangrove restoration projects to restore biodiversity and sequester large quantities of carbon.



1.0

OVERVIEW OF THE GROUP

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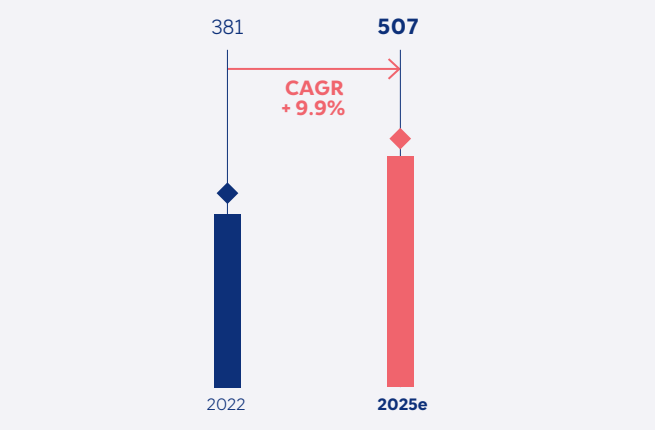
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1.1 THE GAMING SECTOR [1]

FDJ UNITED is the leader in the French gaming sector, with market share of over 50% of gross gaming revenue[2] (GGR) in 2025e, and a leading operator in Europe.

1.1.1 Global gaming markets [3]

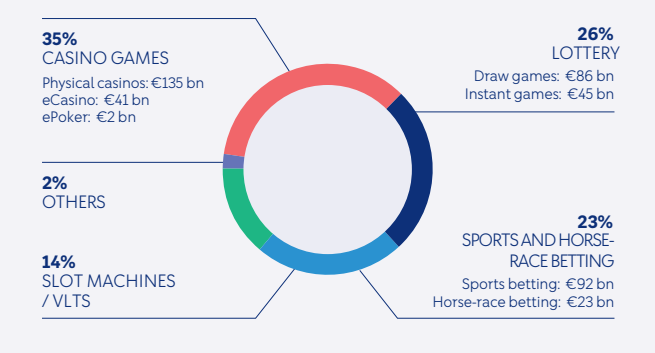
GLOBAL GGR FROM 2022 TO 2025E *(in billions of euros)*



CAGR: compound annual growth rate.

In 2022, global gaming markets returned to their pre-health crisis level of 2020. GGR is forecast to reach €507 billion in 2025e (up from €381 billion in 2022), representing average annual growth of nearly 10% between 2022 and 2025e.

BREAKDOWN OF GLOBAL GGR IN 2025E BY ACTIVITY



VLT: video lottery terminals.

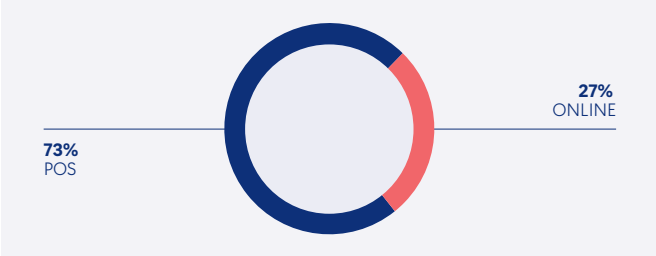
Land-based casinos remain the largest segment, with GGR of €135 billion in 2025e (up from €99 billion in 2022), representing 27% of global GGR.

Lottery games account for 26% of total GGR, with GGR of €131 billion (compared with €114 billion in 2022):

- draw games account for almost two-thirds of the lottery market, with €86 billion in GGR (average annual growth of 3% between 2022 and 2025e);
- at €45 billion, GGR from instant games is growing strongly (average annual growth of 8% between 2022 and 2025e, driven mainly by Asia and the Middle East).

Sports betting accounts for 18% of total GGR (€92 billion) and experienced average annual growth of 20% between 2022 and 2025e, driven by its surging popularity in Europe and North America.

BREAKDOWN OF GLOBAL GGR BY DISTRIBUTION CHANNEL IN 2025E



The digital channel continues to grow, with the digitalisation rate rising from 21% in 2022 to 27% in 2025e. This momentum is being driven largely by sports betting and casino games, with annual GGR growth averaging 24% and 27% respectively between 2022 and 2025e.

Over the same period, online poker recorded average annual growth of 18%, with two-thirds of GGR generated in the European market. At the same time, iLottery recorded average annual growth of 11%.

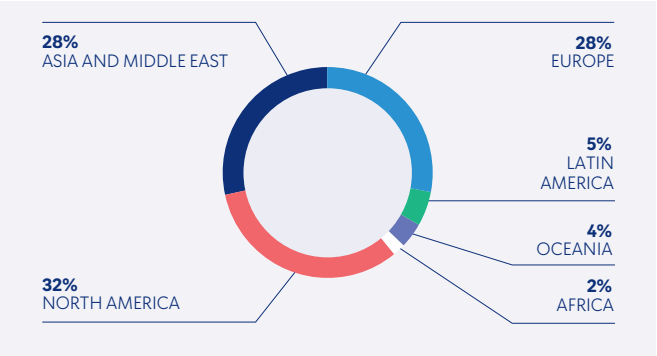
The offer in points of sales had returned to pre-crisis levels for all ranges by 2023. However, it should be noted that the recovery has been slower for casino games in Asia, where GGR is still lower than in previous years.

(1) Unless otherwise indicated, the reference source in this section is H2GC, files dated 15 January 2026 (global) and 16 October 2025 (France), applying the average annual exchange rate (OECD). Global, European and French gaming market data for 2025e are estimates as of the date of publication of this Universal Registration Document.

(2) GGR: stakes less players' winnings.

(3) Scope covered: lotteries, sports betting, horse-race betting, poker, bingo, casinos and slot machines; in an offline network and/or online.

BREAKDOWN OF GLOBAL GGR IN 2025E BY CONTINENT

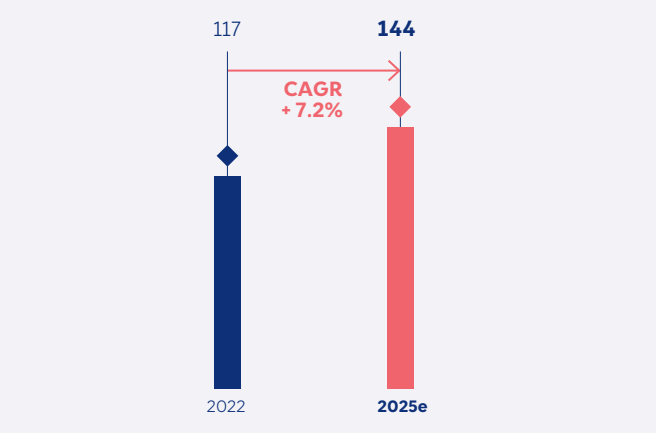


Nearly one-third of global GGR is generated in the North American market. Europe and Asia each account for 28%. Asia has not yet returned to its pre-health crisis level.

The strongest growth over the 2022-2025e period was in Latin America (+27% per year on average, driven mainly by sports betting), Africa (+23%, driven by online gaming) and Asia (+15%, reflecting the post-health crisis recovery).

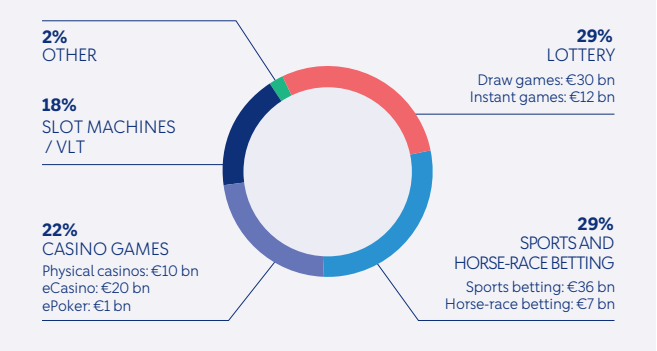
1.1.2 European gaming markets

ESTIMATED EUROPEAN GGR IN 2025E *(in billions of euros)*



The European markets, which account for 28% of global GGR, continue to enjoy growth momentum. European GGR is forecast to reach €144 billion in 2025e (up from €117 billion in 2022), representing average annual growth of more than 7% over the 2022-2025e period.

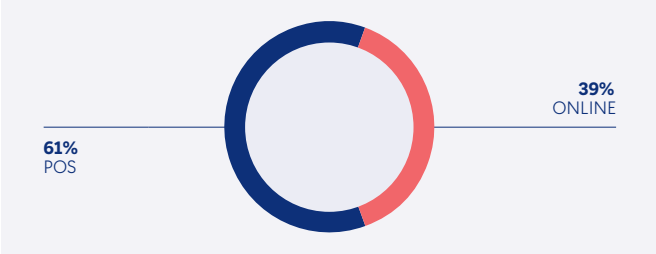
BREAKDOWN OF EUROPEAN GGR IN 2025E BY ACTIVITY



Lottery games, and sports and horse-race betting each account for nearly 30% of GGR in European gaming markets.

Between 2022 and 2025e, sports betting saw the strongest average annual growth (+17%), followed by online casino games (+15%). Over the same period, iLottery and online poker grew by 10% and 6% per year respectively.

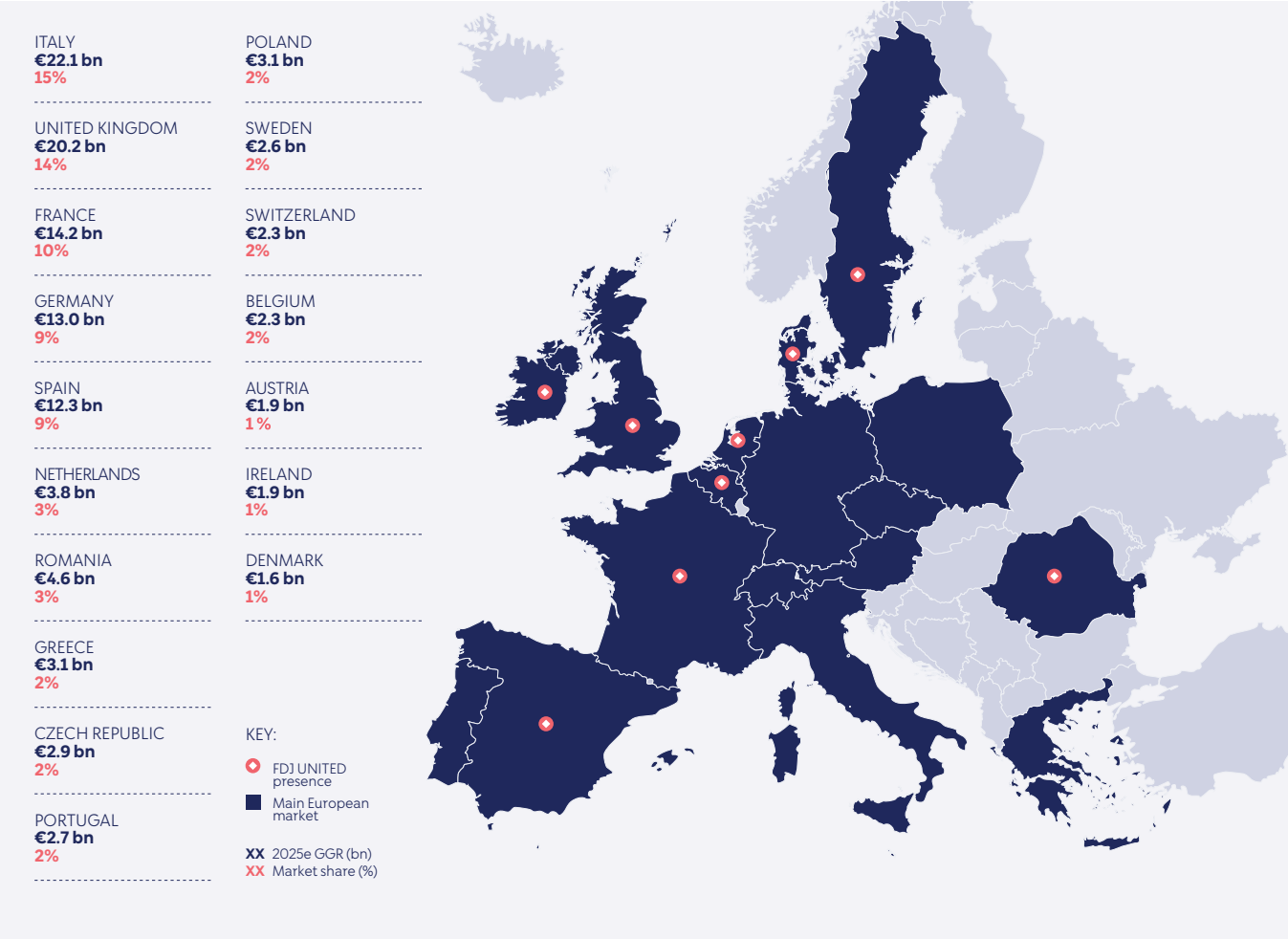
BREAKDOWN OF EUROPEAN GLOBAL GGR IN 2025E BY DISTRIBUTION CHANNEL



Europe had the highest digitalisation rate of 39% in 2025e, compared with 33% in 2022. It accounts for 42% of global online GGR, or €58 billion, split mainly between sports betting (41%), online casinos (36%) and lottery games (15%).

In 2023, the overall offer at points of sale returned to pre-health crisis levels across all categories except VLTs (30% of GGR at points of sale), where GGR is not expected to return to previous levels in the coming years. In 2025e, lottery games accounted for 38% of the point-of-sale offer, and physical casinos for 12%.

EUROPE: MAIN LOCALLY REGULATED MARKETS *(GGR in billions of euros and % of total GGR)*



	Belgium	France	Ireland	Netherlands	Romania	United Kingdom	Sweden
2025e GGR	€2.3bn	€14.2bn	€1.9bn	€3.8bn	€4.6bn	€20.2bn	€2.6bn
2022-2025e CAGR	+6%	+3%	+13%	+4%	+20%	+5%	-1%

- In Belgium, growth in GGR is being driven by online casino games and online sports betting, with CAGRs of 11% and 6% respectively in 2022-2025e.
- In France, in 2025e, the GGR of the gaming sector is estimated at €14 billion (see Note 1.1.3 "The French gaming market").
- In Ireland, online gaming, which is expected to account for 48% of the market in 2025e, has grown by an estimated average of 31% a year between 2022 and 2025e, compared with average annual growth of 3% over the same period for physical games in points of sale.
- In the Netherlands, GGR is expected to grow by an average of 4% per year between 2022 and 2025e. Online games open to competition launched in 2021, particularly casino games, brought the share of digital GGR to 39% in 2025e.
- In Romania, 61% of GGR in 2025e was derived from online games, with average annual growth of 36% between 2022 and 2025e. Online casinos and online sports betting account for 38% and 19% of the market respectively, with both experiencing the same growth over the period.
- The United Kingdom has seen strong growth in online gaming, with GGR rising from €9 billion (digitalisation rate of 53%) in 2022 to almost €12 billion (59%) in 2025e.
- In Sweden, growth in GGR is being driven by iLottery, with an average annual growth rate of 7%. Online casinos and online sports betting each grew by 2%.

1.1.3 French gaming markets

FDJ UNITED operates in the gaming sector, which is subject to a general prohibition principle laid down in Article L. 320-1 of the French Internal Security Code. However, this prohibition in principle comes with exceptions provided for by law in certain gaming segments, where the operation of gaming is placed either under a system of exclusive rights, or under a system of approvals granted by the government or licences issued by the French gaming regulatory authority (ANJ).

French gaming markets fall into six distinct categories (as of 31 December 2025):

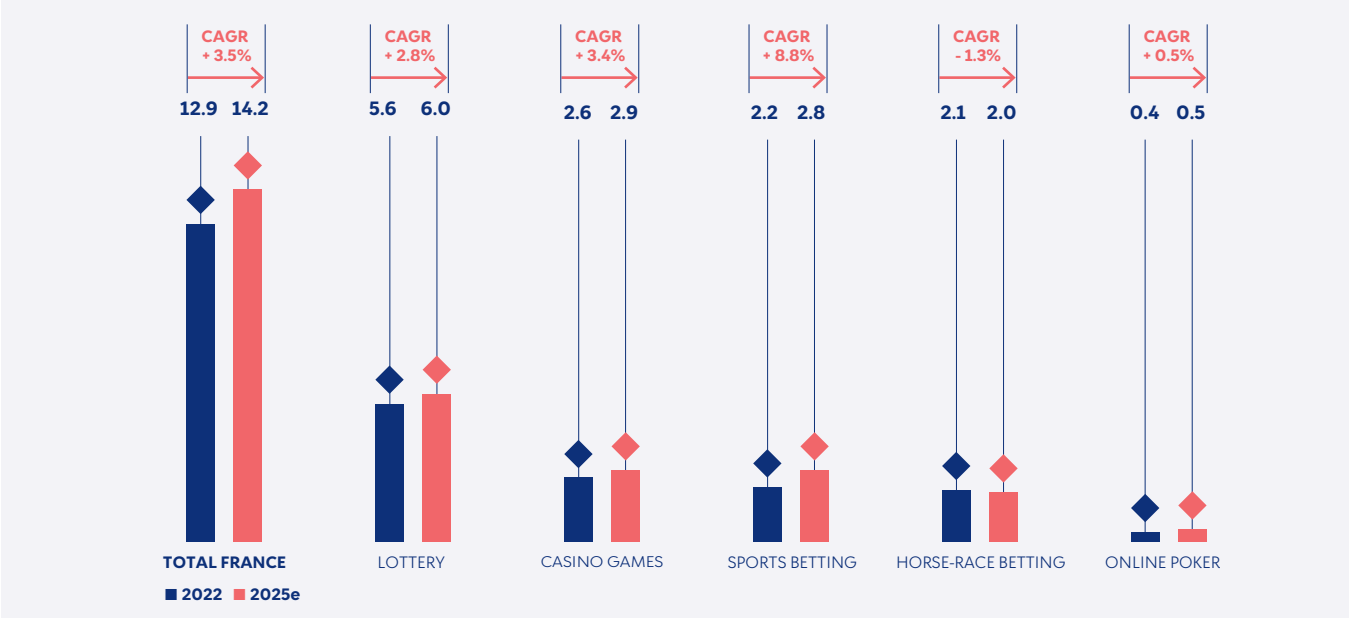
	In points of sale	Online
LOTTERY	Exclusive rights La Française des Jeux	Exclusive rights La Française des Jeux
SPORTS BETTING	Exclusive rights La Française des Jeux	Competition (ANJ approval)*
HORSE-RACE BETTING	Exclusive rights	Competition (ANJ approval)*
POKER	Casinos and gaming clubs	Competition (ANJ approval)*
TABLE GAMES *(excluding poker)*	203 casinos and a few gaming clubs in Paris	Prohibited
SLOT MACHINES	203 casinos	Prohibited

* ANJ: French gaming regulatory authority (see 1.5 "Regulatory environment").

In France, La Française des Jeux holds exclusive rights for the operation of lottery games at points of sale and online, as well as for the operation of sports betting at points of sale, while its online activities in the sports betting, poker and horse-race betting segments are carried out in competition with other operators.

The French gaming market has more than 30 million players, including over 27 million for lottery, nearly 6 million for sports betting, almost 3 million for horse-race betting, over 2 million for poker and more than 5 million for casino games (internal source). This figure is stable relative to 2024.

The GGR of the French gaming sector reached over €14 billion in 2025e, representing average annual growth of 4% between 2022 and 2025e. Growth was stronger for activities open to competition than for those under exclusive rights (7% and 3% respectively).



Lottery games (draw and instant games) account for more than 40% of GGR in the French gaming markets. Their GGR was €6 billion in 2025e, representing average annual growth of 3% since 2022.

GGR from sports betting totalled €3 billion in 2025e, accounting for almost 20% of the total, with average annual growth of 9% between 2022 and 2025e.

GGR from horse-race betting was €2 billion in 2025e; retail outlets and racecourses account for 83% of this, with an average annual decline of 1% between 2022 and 2025e.

Lastly, GGR from online poker has grown by an average of 4% per year, reaching €0.5 billion in 2025e.

1.2 THE GROUP'S CORE BUSINESSES

FDJ UNITED presents its activities on the basis of four Business Units (BUs):

	French lottery and retail sports betting	Online betting and gaming	International lottery	Payment and Services
Revenue	€2,538m	€908m	€170m	€62m



FDJ UNITED places player protection at the heart of its strategic priorities, through a proactive responsible gaming policy built on three key pillars: protecting minors, preventing excessive gaming, and identifying and supporting vulnerable players. It takes a holistic approach combining prevention, moderation, detection and player support. This policy is implemented across the Group's various activities according to their risk exposure characteristics. It is also tailored to the various geographical markets in which the Group operates, in line with their specific regulatory or cultural characteristics.

Aiming to position itself as a leader in responsible gaming, the Group offers all players an experience that fully integrates this responsible dimension – both online and in points of sale – to encourage recreational gaming practices and ensure the sustainability of its business.

1.2.1 French lottery and retail sports betting

The French lottery and retail sports betting Business Unit (BU) offers activities carried out under exclusive rights in France, including draw and instant games in the retail network and online, and sports betting in the retail network.

With a network of nearly 29,000 points of sale (PoS) in more than 11,000 towns and cities, this physical distribution network enables 90% of the French population to be within ten minutes of one of its outlets, whether in urban, suburban or rural areas. The company is continuing to diversify its network, which until now has primarily consisted of tobacconists (73%), bars (54%) and newsagents (50%). The goal is to maintain its local presence and reach new populations that do not frequent the existing network. At the end of 2025, FDJ games were available in nearly 2,600 points of sale under banners. These outlets are primarily food retailers (supermarkets and convenience stores) or petrol stations.

The draw, instant play and sports betting ranges are each distributed in over 90% of points of sale. Due to its nature as a "stay-and-play" game, Amigo is primarily offered in bars.

In 2025, more than 85% of the BU's revenue was generated in points of sale, and retailer remuneration for this activity amounted to €1 billion.

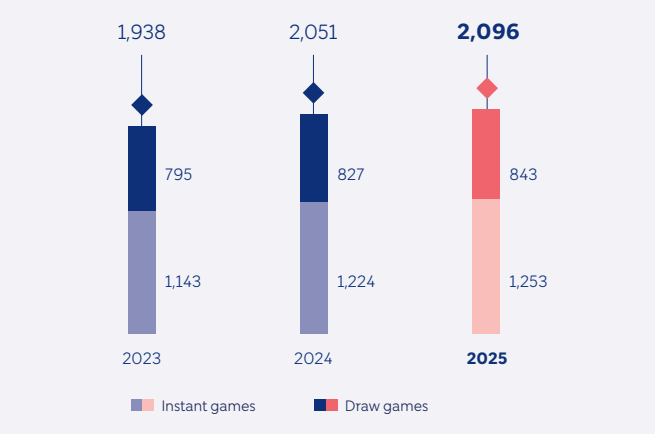
The French lottery and retail sports betting BU aims to achieve sustainable and profitable growth in its player base across its two distribution channels, complemented by an omnichannel approach.

The main driver of growth over the 2025e-2028e period is expected to be the recruitment of over 1 million additional players, in addition to the 27 million players of 2024.[1] This will be achieved through the expansion of the network to include supermarkets, which are expected to account for 20% of the physical network by 2028, offsetting closures of points of sale in the legacy Bars, Tobacconists and Newsagents network, and through the growth of the digital channel.

1.2.1.1 Lottery

In 2025, the lottery business generated revenue of €2,096 million.

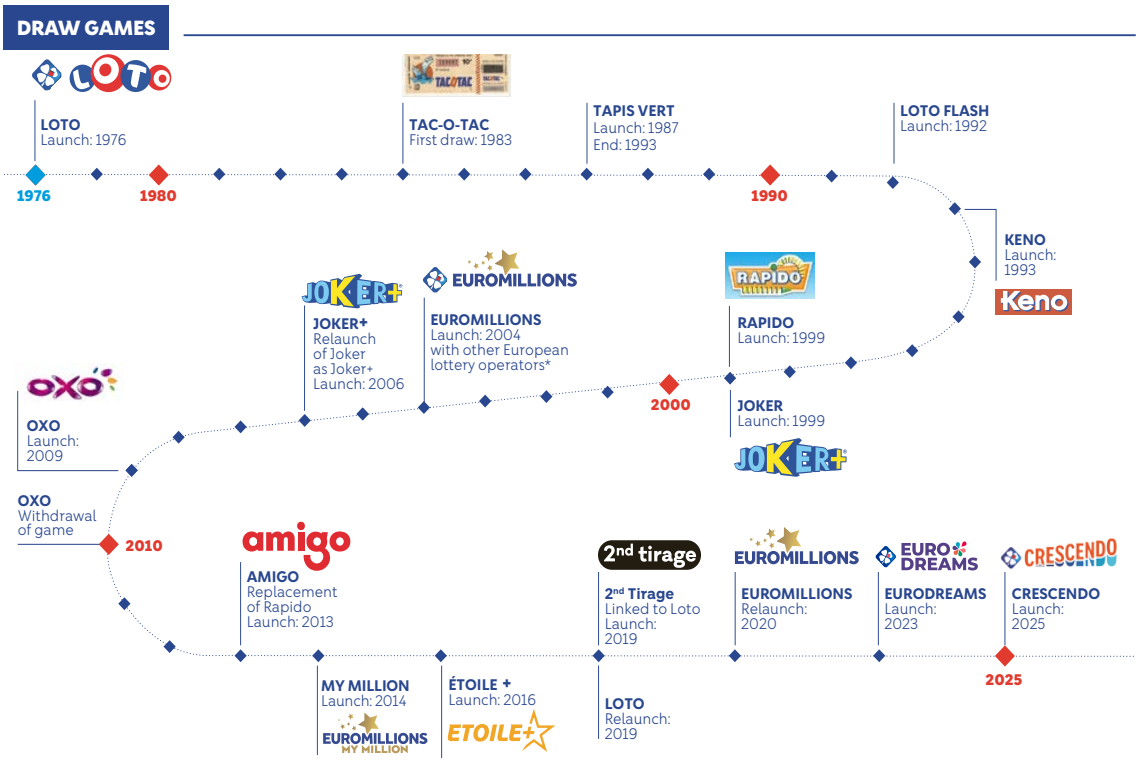
REVENUE BY RANGE *(in millions of euros)*



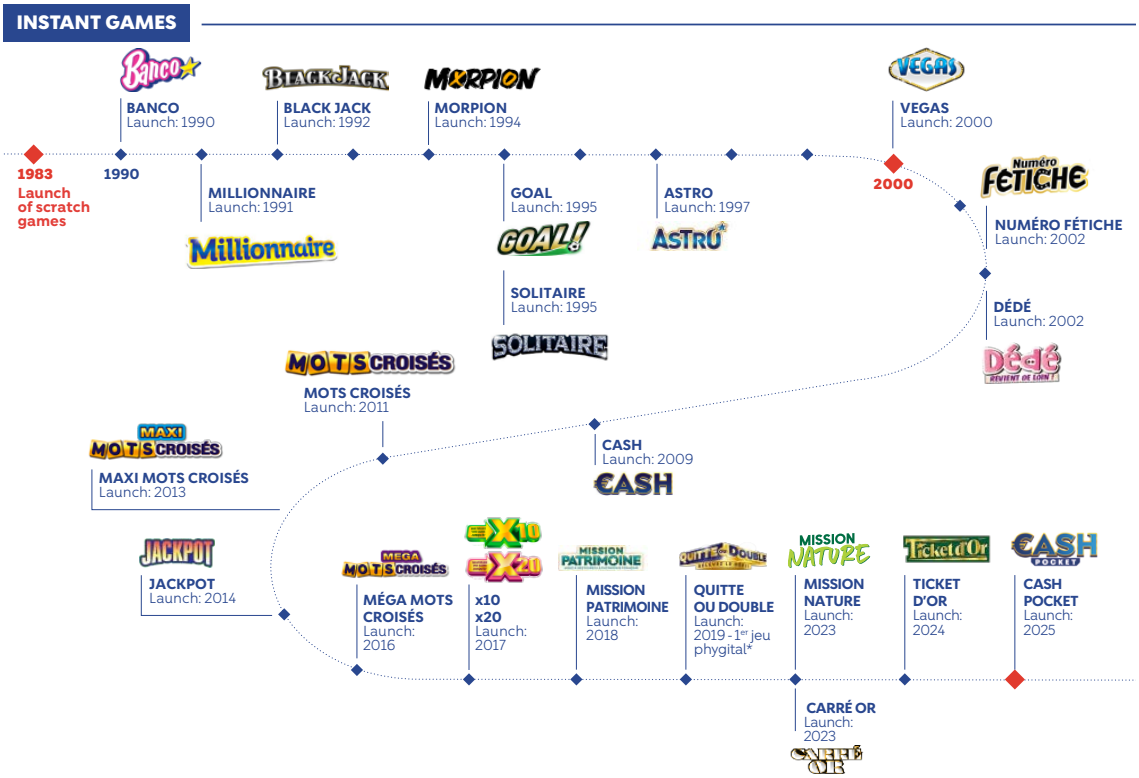
(1) FDJ UNITED estimate based on registered online players and players in points of sale (Médiamétrie 2024 survey).

The Group's core businesses

Lottery games offer



Euromillions brings together ten European lotteries (France, United Kingdom, Spain, Ireland, Belgium, Portugal, Luxembourg, Austria and two in Switzerland). The same lotteries offer Eurodreams, with the exception of the United Kingdom, which already has a similar game.



* After scratching their ticket, players can try to increase their winnings through a digital step.

The range of lottery games offered by La Française des Jeux covers a wide variety of gaming experiences, demonstrates the Group's ability to diversify, refresh its offer and roll it out at points of sale and online. The range includes well-known, long-lasting games, as well as short-running games that are regularly renewed. The company operates a portfolio of games in compliance with the regulatory framework, which allows for a maximum of 40 games in the offline distribution network and 100 online games at any one time.

Lottery games fall into two categories, namely draw games and instant games, which differ in terms of:

GAME MECHANICS	GAME VALIDATION
– Draw games are games for which the element of chance, in the form of a draw, is the same for all players. – Instant games are games in which the element of chance is specific to each player and the outcome is determined instantly following individual action by the player.	– Single stakes on traditional draw games range from €1 to €2.50. – Instant games sell from €0.10 to €15.

Lottery games can be organised on a pooled basis, on a counterparty basis or on a combination of the two:

Pooled games	Total winnings, set as a percentage of stakes, are divided among the prize winners following the draw.
Counterparty games	The nature and value of the prizes offered to winners are either fixed or calculated based on probability.

DRAW GAMES

Traditional draw games

Traditional draw games are games in which chance takes the form of a draw organised once a day at most. These are Loto® (three draws per week, on Mondays, Wednesdays and Saturdays), Euromillions (two draws per week, on Tuesdays and Fridays), Eurodreams (two draws per week, on Mondays and Thursdays) and Keno (one draw daily since 3 November 2025).

These games are characterised by high jackpots, which can be paid out in the form of an annuity for the two highest winning categories in Eurodreams. Stakes are generally driven by the following elements:

- the jackpot: the higher the jackpot (jackpots increase with each consecutive draw for which there is no winner), the higher the amount of stakes, as more occasional players participate;
- special events: on top of "regular" draws, games seek to attract players through major events or calendar-related cultural curiosities such as Friday the 13th.

Additional draw games

Additional draw games are games that are only offered as a complement to one or several other games, either as an option or not. They include My Million and Étoile + for Euromillions, and Second Tirage and Joker+ for Loto®.

Successive draw games

In successive draw games, chance takes the form of draws organised several times on the same day. They include Amigo, Crescendo (from 3 November 2025) and Bingo Live.

The Group's core businesses

	EUROMILLIONS	EUROMILLIONS MY MILLION	ETOILE+	EURODREAMS
	TRADITIONAL DRAW GAME *2 draws per week*	**ADDITIONAL GAME SPECIFIC TO FRANCE**	**OPTIONAL ADDITIONAL GAME SPECIFIC TO FRANCE**	**TRADITIONAL DRAW GAME** *2 draws per week*
Price	€2.50 for a Euromillions game and a My Million code participating in one draw	€0.30 built into the €2.50 Euromillions ticket price	€1.00	€2.50
Mechanics	Choice of 5 numbers out of 50 and 2 stars out of 12 Players can opt for the flash system, which automatically selects a random combination	Unique My Million alphanumeric code automatically assigned to players validating a Euromillions game	Players get a win if they have one or two correct stars and no numbers, or an additional win if they have already won Euromillions thanks to one of the eight combinations with one or two correct stars	Choice of 6 numbers out of 40 and 1 supplementary number – the "Dream" number – out of 5 Players can opt for the flash system, which automatically selects a random combination and make multiples within the authorised limit
Winnings	Jackpot between €17 million and €250 million for 5 correct numbers and 2 winning stars	1 player guaranteed to win €1 million in each draw	Étoile + winnings are cumulative with Euromillions winnings	Up to €20,000 per month for 30 years

	LOTO	2nd tirage	JOKER+
	TRADITIONAL DRAW GAME *3 draws per week*	**ADDITIONAL OPTIONAL DRAW GAME**	**ADDITIONAL DRAW GAME,** *available with Loto® or Keno* *1 draw daily*
Price	€2.20 for a Loto® game participating in one draw	€0.80	
Mechanics	Choice of 5 numbers out of 49, and 1 lucky number out of 10 Players can opt for the flash system, which automatically selects a random combination For each game validated, a unique code is automatically assigned to the player, which is entered into a draw to win €20,000 (raffle mechanism). Ten codes are drawn for each draw Variants are organised to coincide with specific events, such as Jackpot Boosté, Super Loto® and Grand Loto®	Independent draw carried out directly after the Loto® draw. A player can enter the 5 numbers of a Loto® grid in a specific draw known as "Second Tirage" ("Second Draw") There is no Second Tirage for Super Loto® or Grand Loto® draws	Combination of 7 numbers from 0 to 9 Players can opt for the flash system, which automatically selects a random combination With the "+ or -1" option, players can double the stakes to change 1 number
Winnings	Minimum jackpot €2 million for 5 correct numbers and the lucky number	€100,000 minimum	Up to €500,000

	KENO	amigo	CRESCENDO	BINGO live
	TRADITIONAL DRAW GAME *1 daily draw in the evening* *This game allows the player to decide the way he or she plays (depending on the number of numbers selected) and the amount to be won*	**SUCCESSIVE DRAW GAME** *in points of sale, with counterparty winnings*	**SUCCESSIVE DRAW GAME** *7 draws on Saturday afternoons, i.e., 1 draw per hour from 1 p.m. to 7 p.m.* *The jackpot must be won or shared in the last draw of the day (7 p.m.)*	**SUCCESSIVE MULTIPLAYER DRAW GAME** *Available exclusively online on fdj.fr* *Several players challenge each other during a draw to win the jackpot and/or amount in play*
Price	€1.00, €2.00, €3.00, €5.00 or €10.00	€2.00, €4.00, €6.00, €8.00	€1.00 per draw	Between €0.20 and €3.00 depending on the game format
Mechanics	From 4 to 10 numbers per game out of the 56 numbers offered Players can opt for the flash system, which automatically selects a random combination	Choice of 7 numbers out of 28 Players can opt for the flash system, which automatically selects a random combination 2 steps: 7 blue numbers then 5 yellow numbers Broadcast on Amigo screens in points of sale	Choice of 10 numbers out of 25 Players can opt for the flash system, which automatically selects a random combination For each grid validated, one letter from the six letters of the word SAMEDI (Saturday) is automatically assigned to the player. This allows the player to get a refund on their grid or double their winnings with six or more winning numbers (excluding the jackpot)	Choice of game format and cards For each format, 1 draw from 48, 75 or 90 balls, with the order of the draw determining winnings Form a geometric figure with the number of balls corresponding to the formula chosen to win the jackpot and rank 1 of the winnings
Winnings	Up to €100,000 per year for life or €2 million immediately	Up to €100,000 Winnings start with 4 correct numbers among the 12 numbers drawn	Progressive jackpot of at least €100,000 per hour, with a maximum of €700,000, on Saturdays	Fixed jackpot of €10,000 Rolling jackpot from €500 to a maximum of €100,000 depending on the format

FOCUS

On 28 March 2025, the Euromillions game reached its maximum jackpot of €250 million for the first time.

2025 was an exceptional year for Euromillions, with 39 draws offering jackpots of over €100 million (six of which reached €250 million).



INSTANT GAMES

La Française des Jeux instant games are games in which the element of chance is specific to each player, by way of comparison with draw games, and whose results are revealed following individual action by the player. They can be sold in points of sale and/or online.

Since 2012, the Illiko® umbrella brand has brought together the entire range of instant games available at points of sale, including innovations in game mechanics or tickets, plus nearly 40 games offered exclusively online:

- online games derived from offline versions have the same characteristics: prizes, prize table, game mechanics, etc. Their price varies from €0.50 to €15.00, and maximum winnings from €150 to €1,500,000;
- other online-only games offer varied game mechanics and a richer gaming experience. Their price varies from €0.10 to €5.00, and maximum winnings from €1,000 to €250,000.

Some games come with the additional, non-optional Super Jackpot game. Each time they play one of these games, players are automatically entered into an additional draw for a chance to win the Super Jackpot.

There are several types of instant games:

Scratch games	Scratch games are games issued on material or immaterial media in blocks consisting of a pre-set number of game units. Each issue consists of one or several blocks with the same prize table. The symbols representing winnings are hidden before the issue is sold to the public. They are revealed at the initiative of the player by an action or a decision on his or her part. They include games such as Cash, Astro, Banco, Millionaire, Mots Croisés, Solitaire, X10 and X20.
Instant random games	Instant random games are games in which the element of chance results from the action of an individual player. They include games such as Instant Loto®.
Additional instant games	Additional instant games are games that are only available as a complement to one or more other games, either as an option or not.

Instant games have a player payout (PPO) ratio of between 60% and 75%, with a maximum authorised annual average of 70.5%.

FOCUS

Since 2018, FDJ UNITED has been supporting the restoration of heritage every year through its "Mission Patrimoine" games.

The eighth edition was launched on 2 September 2025. It featured a €15 scratch card, as well as seven Loto® draws (from 8 to 22 September 2025) and a Super Loto® draw on 19 September 2025, the day before the European Heritage Days.

More than €200 million has already been raised between 2018 and 2025 for heritage preservation and renovation.





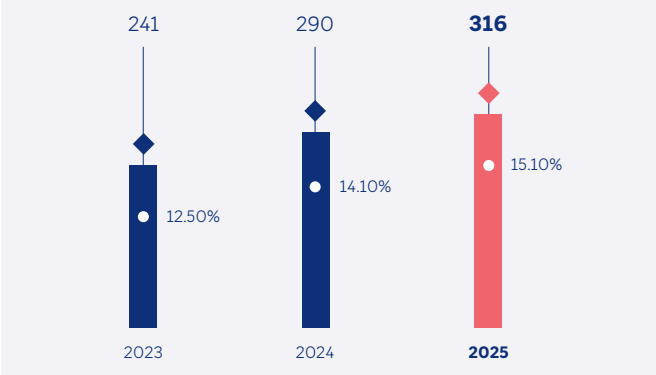


Online lottery

La Française des Jeux has significantly strengthened its online lottery offer, gradually moving towards a more integrated and omnichannel range.

The development of iLottery has been driven by an increase in the number of players (nearly 6.2 million players at the end of 2025 – internal source), in line with the company's extensive gaming model.

DIGITAL LOTTERY REVENUE *(in millions of euros)*
AND PENETRATION RATE *(in %)*



Online lottery grew by 8.1% in 2025, driven mainly by Euromillions jackpots.

1.2.1.2 Point-of-sale sports betting

POS SPORTS BETTING UNDER EXCLUSIVE RIGHTS

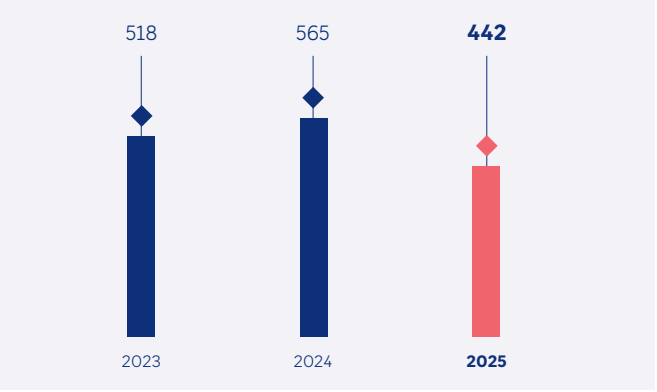
PARIONS SPORT POINT DE VENTE

Fixed-odds betting		Sports Loto	
PRINT	DIGITAL	PRINT	DIGITAL

La Française des Jeux holds exclusive rights to operate sports betting in points of sale.

Backed by its local network of more than 27,000 points of sale offering sports betting, the company is continuing its digital transformation, with a digitalisation rate now above 90% (as a reminder, digitalisation, launched in 2015, allows players to prepare their bets on a digital device before validating them in points of sale). The range of bets is expanded every year and now includes over 6 million types and 20,000 indexes.

REVENUE *(in millions of euros)*



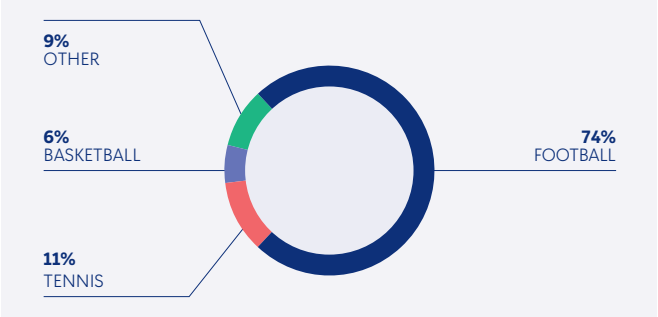
Pursuant to Decree 2021-249 of 3 March 2021, La Française des Jeux may offer sports betting in points of sale on 60% of sporting event disciplines and up to 60% of the types of results included in the ANJ's authorised betting media list.

	PARIONS SPORT POINT DE VENTE
MAXIMUM AVERAGE ANNUAL PPO	76,5 %
CONTENT OF THE RANGE	**FIXED-ODDS BETTING**
	Pre-match for more than 60 sports
	No live betting
	Over 70,000 events available
	Over 6 million bets available
	POOLED BETTING
	Loto Foot®, Loto Rugby® and Loto Basket®
SPECIFICITIES OF THE RANGE	Over 27,000 points of sale
	Digitalised stakes on iOS/Android apps
	Customer Services
	Stats, Combi-bonus

The Group's core businesses

The business of sports betting operators is impacted by sporting events such as the World Cup and the European Football Championships. It should also be noted that the performance of the French national team and French teams in European football championships has an impact on the level of betting recorded.

Football accounts for a significant proportion of point-of-sale business, with around three-quarters of fixed-odds bets, followed by tennis and basketball. Together, these three sports account for over 90% of bets.



PoS sports betting as of 31 December 2025

	Game mechanics	Prizes
PARIONS SPORT POINT DE VENTE	– Players predict the results of one or several sporting events. Each prediction is given odds which, multiplied by the stake, determine the winnings if the prediction is correct. – The odds are greater than or equal to 1 and include up to two decimal points. The minimum odds are 1.1 for single or combined bets. – The fixed-odds betting offering in points of sale covers more than 50 sports, over 500 betting formulas and three game options (single, combined or multiple).	– Cash winnings vary depending on the amount bet, the odds and the combination of bets.
LOTO FOOT	Loto Foot® consists of four independent sports betting prediction games based on the results of several sporting events: – Loto Foot® 7; – Loto Foot® 8; – Loto Foot® 12; – Loto Foot® 15.	– Winnings vary depending on the total stakes and are distributed to prize winners in each winnings tier. – A player can win up to €2 million if they are the only one to complete the grid with the correct predictions on a Loto Foot® 15 grid with a Super Pactole of €2 million.
LOTO RUGBY	Loto Rugby® 7 comprises 7 games and Loto Rugby® 15 comprises 14 or 15 games.	
LOTO BASKET	Loto Basket® 7 comprises 6 or 7 games and Loto Basket® 15 comprises 12 to 15 games.	

1.2.2 Online sports betting and gaming(1)

The Online betting and gaming Business Unit (BU) operates online games open to competition, including sports and horse-race betting, poker and casino games in over 10 jurisdictions (FDJ UNITED only operates in markets that are locally regulated or in the process of being regulated). It also offers B2B activities operated by Relax Gaming.

The BU aims to grow its positions across all its markets and to capitalise on strong operating leverage to boost profitability. This responsible development is built on an attractive gaming experience, supported by a differentiated marketing strategy, a proprietary sports betting platform that will be rolled out by the end of 2027, and operational efficiency. All the above should result in increased market share and stronger positions in all geographical markets, with the medium-term objective of being in the top three in seven of the Group's eight main European markets.

(1) Gaming, excluding lottery. In France, an online market open to competition is permitted for sports betting, horse-race betting and poker.

FDJ UNITED offers the following categories of games:

- Sports betting (including horse-race betting);
- Casinos and exclusive games;
- Poker and bingo; and
- B2B activities through its subsidiary Relax Gaming.

Anytime, anywhere: with a mobile-centric strategy, players can fully enjoy the product experience anytime, anywhere. The Group's iOS and Android apps offer a seamless casino, sports betting and poker experience, complemented by fast and reliable mobile web solutions. The full range of products is also available on desktop (PC and Mac), allowing players to access their favourite bets and games wherever they are.

Attract, retain: integrated promotions, automated lifecycles and loyalty features are designed to reward players responsibly, helping to attract and retain them. Whether playing casino games or placing live sports bets, players benefit from personalised offers, quick access to their favourite customised content and an overall experience designed for entertainment and fairness. Data analysis is used to measure player value and optimise loyalty tools. Automated and continuous marketing remains a key focus across the Group to improve customer support.

Offer variety: all brands continually expand their casino and sports betting offerings with innovative, high-quality content to maintain player interest. From exclusive slot machine launches to innovative features, the goal is to create variety that appeals to all types of players. Free-to-play games, automated rewards and tournaments are used to attract new players, reactivate former ones and encourage cross-selling between products, all in a recreational approach aligned with the Group's extensive model.

Sports betting (including horse-race betting)

FDJ UNITED offers betting on a wide range of sports and events. The Group makes gains or losses based on the bets placed by players and the results of the underlying event. Players predict the outcome of one or more sporting events; each outcome is assigned odds that, when multiplied by the stake, determine the potential winnings.

The sports betting market continues to grow rapidly, as do the ranges available. New data and personalisation technologies, the growing popularity of apps, betting options based on individual players rather than teams, and new ways of placing bets are all increasing the appeal of this segment.

For operators, sports betting can be synonymous with volatile margins given the unpredictability of results and the seasonality of events. Note however that the player payout ratio is capped at 85% for online betting in France, which guarantees them a minimum margin.

FDJ UNITED prioritises customer experience and local product positioning. The Group attracts and retains players by offering attractive odds and a wide variety of betting options across numerous sports and an experience characterised by high availability and outcome combinations, both pre-match and in-play, on both fixed-odds horse-race and pooled betting. Its flagship BetBuilder product enables players to create their own combination bets during a single match. More extensive streaming options are also available, and navigation has been optimised.

A WIDE RANGE OF EXCITING EVENTS

Football is the number one sport in most of FDJ UNITED's markets, followed by tennis, basketball, horse-race betting and ice hockey. However, in certain countries, the betting portfolio also includes non-sporting events, such as political elections and television shows.

Ranking of major sports by gross gaming revenue in 2025:

Football	53%
Tennis	15%
Basketball	12%
Horse-race betting	7%
Ice hockey	3%

- **Football** accounts for the vast majority of sports betting revenue. The four major competitions are Ligue 1 (France), the Premier League (United Kingdom), La Liga (Spain) and the Champions League (UEFA). However, many leading national championships, cups and local tournaments are also available for betting and count as major events for punters. Major international events such as the World Cup and the Euro are also important, driving increased activity during the years when they are held. The performance of national and local teams in European football championships also impacts the level of activity.
- **Tennis:** FDJ UNITED offers ATP, WTA and Grand Slam tournaments, as well as thousands of matches from less prominent competitions, all broadcast live. With all the big tennis stars playing and five-set men's matches, Grand Slam tournaments generally attract a lot of interest.
- NBA **basketball** is a popular product that benefits from streaming. With 1,230 matches played throughout the season, NBA games are broadcast almost daily.

- **Horse-race betting** is another major product in certain countries, such as the United Kingdom, France, Australia and Sweden. FDJ UNITED guarantees the best odds, as well as horse performance data and information, live streaming of races and results.
- **Ice hockey** is one of the most popular sports in the Nordic regions, supporting the Group's strategy of providing local offerings. The partnership with the National Hockey League aims notably to expand the player base in Sweden. The offer has also gained popularity thanks to BetBuilder and the streaming service.

Casino and exclusive games

Note that these products are not available in France or Australia due to regulations.

FDJ UNITED continues to strengthen its casino offering by partnering with industry-leading game providers to ensure that the depth, quality and innovation of its portfolio match player expectations. To date, the Group offers more than 4,750 games from over 106 providers and continues to differentiate itself through the development of exclusive content via its in-house studio, Relax Gaming.

- **Casino:** in addition to RNG (random number generator) games, FDJ UNITED offers live casino experiences in its regulated markets. The Group collaborates with several studios that recreate "authentic" casino environments, with real croupiers and players on popular games such as roulette and blackjack.

  In 2025, the Group achieved several key milestones: the migration of the 32Red brand to its proprietary platform, which improved operational efficiency; the launch of 32Rosu in Romania, which strengthened the Group's footprint by adding a new brand tailored to the local market to its portfolio; and the launch in September of a new exclusive cross-market jackpot in seven countries.

  At the same time, in Sweden, FDJ UNITED initiated a transition project to move from a single licence covering five brands to individual licences per brand. This strategic change strengthens compliance and local accountability, while enabling more targeted marketing and product strategies in one of the Group's key markets.
- **Exclusive: games:** building on the momentum of previous years, FDJ UNITED has further expanded its portfolio of exclusive content through Relax Gaming, offering innovative and differentiating games. These exclusives reinforce the Group's strategy of creating exclusive, high-quality gaming experiences while supporting sustainable growth in regulated environments.

Poker and bingo

Players can take part in two types of games:

- cash games: games require a minimum deposit, which is converted into chips. Players can enter and exit the game at will, retaining their winnings when they leave. Their losses or winnings vary depending on their success in each hand;
- tournaments: players again have to buy into a competition and cannot leave voluntarily without losing their buy-in fee. When a tournament begins, all participants have the same number of chips, and the competition ends when one player has won all of the other players' chips. Winnings depend on the player's final ranking in the tournament.

In poker, a customer pays a rake to FDJ UNITED for the organisation of a game, and loyalty programmes partly depend on players' skills.

In bingo, a player places a wager and the Group generates a margin. Its poker and bingo products are provided exclusively by Relax Gaming.

B2B (Relax Gaming)

FDJ UNITED also operates a B2B business through Relax Gaming, a leading provider of online slot machines, bingo and table games. This business generates revenue by aggregating casino content and distributing exclusive titles to a wide network of international operators. Relax Gaming has strong growth potential and makes a steadily increasing contribution to the Group's results. The Group's poker and bingo products are provided exclusively by Relax Gaming.

1.2.3 International lottery

FDJ UNITED aims to become a multi-jurisdictional leader in lotteries through a global focus, local fit approach leveraging its strengths, including its operational experience, capacity for innovation and sector expertise. Priority jurisdictions have been identified through regularly updated analysis of the global lottery market based on attractiveness and accessibility criteria.

To drive its international expansion, FDJ UNITED is exploring various strategies, which may see it act as an operator, a "delegated" lottery operator, or a content or technology provider for the online activities of other lottery operators, depending on the jurisdiction. These models are often defined by local regulations.

A first step was taken on 3 November 2023 with the acquisition of Premier Lotteries Ireland (PLI), the operator holding the exclusive rights to the Irish National Lottery until 2034. Created in 1986 and operated by PLI since 2014, the National Lottery enjoys very high levels of awareness among the Irish population (97% aided awareness), and one of the highest penetration rates in Europe (over three-quarters of adults play).

The regulatory environment in Ireland is described in Note 1.5 "Regulatory environment".

Lottery games

PLI offers a diversified portfolio of retail and online games featuring iconic brands that are well known to the Irish population.

DRAW GAMES

Lotto · Euro Millions · EURO DREAMS · Daily Million · Lotto 5-4-3-2-1 · Millionaire Raffle · Telly Bingo · Plus

Draw games, which account for over 60% of revenue, include games with jackpots of varying sizes:

- Lotto, with the Lotto Plus option available since 2018 and Lotto54321 added in 2023;
- Euromillions and the Eurodreams annuity game;
- Daily Millions, a game with two draws per day and a maximum prize of €1 million;
- Telly Bingo, only available at points of sale;
- Millionaire Raffle, a €25 Christmas draw that is very popular throughout the country.

INSTANT GAMES

ALL CASH MILLIONAIRE · CHAMPIONS · LUCKY STARS · DIGITAL RUBY & EMERALD · SUPER €10 OR €200

Instant games account for over 30% of revenue and offer prizes of up to €1 million.

Around 20 games are available in points of sale, priced from €1 to €20 and offering a variety of mechanics to meet players' needs:

- the "All Cash" family (All Cash, Gold, Platinum, Surprise, Gift, Tripler) and the new Million All Cash, priced at €20;
- bingo games (Bingo Multiplier, Bingo 90);
- word games (Cashword Doubler, Cashword Mystery Multiplier);
- multiplier games (Money Multiplier, Mega Money Multiplier) created in 2016;
- innovative games (Ruby and Emerald, Champions, Super 10 or 200, Lucky Stars, Congratulations Lucky 7s);
- Christmas games (Advent calendar and two specific games).

EXCLUSIVE WEB GAMES

DIGITAL RUBY & EMERALD · LUCKY FOREST · RICHCRAFT · SUPER RICHES

These games account for nearly 6% of revenue and offer winnings of up to €350,000.

Thirty-eight games are available online, with prices ranging from €1 to €10. These games feature a variety of mechanics to meet players' expectations:

- replicas of scratch cards available at points of sale (All Cash family, Money Multiplier family, Champions, Ruby & Emerald, Lucky 7s);
- exclusive online experiences (Electric Cash, Super Riches, Halloween games, Christmas games, Book of Treasure);
- instant draw (Instant Lotto).

Distribution channels

The physical distribution network comprises almost 5,200 points of sale, accounting for over 80% of revenue (PoS remuneration for the year amounted to over €40 million). This diversified network includes supermarkets, petrol stations, convenience stores, independent shops, discounters and post offices.

In 2025, PLI implemented new segmentation of its points of sale and a new excellence programme to provide better support to top-performing retailers and improve compliance and the player in-store experience.

In 2025, online business generated nearly 20% of revenue. PLI has diversified its sourcing of online instant games by activating synergies with the gaming platform Interactive Factory (run by FDJ UNITED and four Nordic lotteries). Six new games have already been launched: Ruby & Emerald, Champions, Super 10 or 200, Wordplay Mystery Multiplier, Crossingo (with two themes) and Winning Lines.



Good causes

Funds earmarked for good causes account for 65% of GGR.

In 2025, an average of €4.6 million was collected each week for good causes, an annual total of €239 million. More than 4,500 individuals, clubs, organisations and community groups benefited.

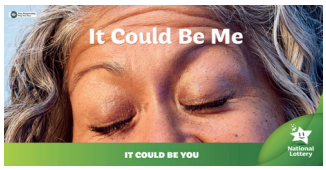
These sums are based on player spending, but the lottery plays no part in allocating them. Applications for funding must be submitted to the various government departments or agencies, depending on each organisation's area of activity. National Lottery funds are used to part-fund government expenditure in seven categories:

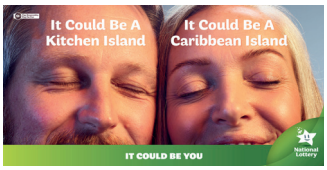
- arts;
- youth;
- sport;
- rural development;
- Irish language;
- heritage;
- health.

Brand campaign

The National Lottery speaks to the imagination of Irish people and is one of the country's best-known and most recognised brands. Its slogan, "It Could Be You", is almost universally associated with PLI. It captures the idea that the lottery could give anyone in Ireland the chance to experience a life-changing moment.

In 2025, a new advertising campaign was launched to rekindle players' dreams. The new brand strategy emphasises emotion, sparking hope and the possibility of daily wins, while ensuring the National Lottery is seen as being for all adults.





1.2.4 Payment and Services

nirio
Vos services de paiement du groupe FDJ

The Group launched its Payment and Services business in 2019 through its subsidiary FDJ Services. This is a complementary offering to the Group's core business of sports betting and point-of-sale lotteries. The new business is called Nirio. It encompasses Payment Services, which is a consumer-facing activity combining convenience services and local payments, as well as Merchant Services, which focuses on the needs of partner retailers. The aim in both cases is to simplify the daily lives of end customers and merchants alike by creating bridges between innovation and local commerce.

Payment Services

Through its Payment Services business, Nirio aims to offer payment and collection services, particularly within the authorised FDJ network. Its ambition is clear: to make payment services available across various services and products (third-party collection, free-flow toll payments, cash deposits and withdrawals, and an account and payment card). By doing so, the payment service creates new opportunities for points of sale to interact with the public, thereby enhancing the resilience of the Group's business model.

FOCUS

The Group aims for its Payment Services business to become a leading player at the point of sale. It hinges on two primary offerings:

- collection services for third-party accounts in points of sale;
- design and distribution of its own payment solution.

2020, LAUNCH OF LOCAL PAYMENT

In 2019, FDJ UNITED, in partnership with the Confederation of Tobacconists, won a first contract to provide collection services on behalf of third parties via points of sale. This followed a tender by the French Treasury (Direction Générale des Finances Publiques – DGFiP) for the outsourcing of cash and bank card collections for public treasuries (collection of fines, public utility bills or taxes up to €300).

This service, known as Local Payment, has been operational since February 2020 and was extended to cover the whole of France, including the overseas departments, on 28 July 2020. The contract was awarded to the consortium for a five-year term, with the possibility of annual renewals for up to an additional five years.

In 2021, FDJ Services obtained a licence from the ACPR (Autorité de contrôle prudentiel et de résolution, an authority backed by the Banque de France) to operate as a payment institution, which is necessary for the continued development of its business. Since then, FDJ Services has registered 10,000 merchants (from the Bars, Tobacconists and Newsagents network) under its licence as a payment institution, marking the first step towards its ambition of becoming the leading network of payment service agents in France.

THIRD-PARTY COLLECTION SERVICES

Following the launch of local payment services, FDJ Services has developed collection services on behalf of third parties via its Nirio brand. It aims to offer a solution for public and private players looking to streamline their nationwide presence while maintaining their proximity to their customers and users. Within this framework, FDJ Services offers a collection service on their behalf through a physical network of agents who provide payment services and are managed by FDJ Services (licensing, training and remuneration). These services enable the customers of Nirio's partners to pay certain bills at 10,000 approved merchants. From social housing rents to gas and water bills, student and campus fees from the Crous (regional student welfare office) and even certain airline tickets, Nirio's billing partners are many and varied.

For French people who prefer to pay in cash or are uncomfortable with direct debits, Nirio serves as an alternative solution. Users simply need to download the mobile app of the same name and follow the instructions. Payment is then made at Nirio-authorised merchants, providing a secure environment with support for the payment process.

In 2024, FDJ Services launched a free-flow toll payment service on barrier-free motorways, allowing motorists who have used the A79, A13 and A14 motorways to pay their tolls in the Nirio network. The process does not require customers to download a dedicated app; drivers can simply go to a Nirio payment point and provide their vehicle registration number to the merchant for a quick and simple transaction.

THE NEW NIRIO ACCOUNT AND CARD OFFERING

Also in 2024, FDJ Services extended its range to include an account and a payment card, together with innovative tools for managing budgets and saving money on a daily basis via the Nirio mobile app. Initially launched as Nirio Premio, this offering provides advanced budgeting tools and features designed to help users save and earn more on a daily basis (cashback, project accounts, etc.). Nirio Premio customers can also make cash deposits and withdrawals within the FDJ-approved Nirio network. New features will be added over time to round out this offer.

In 2025, the account and card offering evolved: it now consists of Nirio Compte and Nirio Compte Plus (formerly Nirio Premio). Nirio Compte consists solely of a free virtual card. It is the only virtual card that allows customers to deposit and withdraw cash from the authorised Bars, Tobacconists and Newsagents network without a physical card, creating a new bridge between innovation and convenience. Nirio Compte Plus is a paid offer that includes the full suite of Nirio Premio services and features.

Merchant Services

In addition to the payment services business line, which targets the general public, FDJ Services is now developing a professional services business line. Today, this offering is not only aimed at the Bars, Tobacconists and Newsagents network – a legacy network with the potential of nearly 29,000 points of sale – but also at adjacent networks, such as France's nearly 200,000 Cafés-Hotels-Restaurants (CHR). Moving forward, the Merchant Services division aims to become the partner of choice for all local retailers, including independent grocers, ethnic stores and hairdressers.

To achieve this, La Française des Jeux acquired two point-of-sale software publishers in 2022: Aleda and L'Addition, recognised as benchmarks in the tobacconist and press network (Aleda) and the CHR network (L'Addition). These two companies are a perfect fit and now serve FDJ UNITED's commitment to support the development of local commerce.

With these two companies, the Payment and Services BU offers a comprehensive and innovative range of services including collection solutions, payment and financing solutions, and business management and development services. This comprehensive offering takes the form of a service platform designed as an integrated software suite supported by a single interface for the merchant: the PoS system. This modern "cash register" solution is now an indispensable enterprise resource planning (ERP) tool for points of sale.

For merchants, the value proposition is clear: simplify the operation of their business and make it profitable so that they can focus solely on the essentials, namely growing their business and satisfying their customers.

In 2024, efforts focused on expanding the customer base, notably by winning the tender to equip 300 kiosks in Paris.

2025 marked a turning point for Merchant Services, with the launch of a new brand designed to mirror the Nirio brand: Nirio Business. This brand will be accompanied by the release of a checkout and till solution dedicated to retailers in the Bar, Tobacconists and Newsagents network planned for early 2026. Designed to disrupt legacy market offerings, this solution is entirely tailored to support retailers in their daily challenges, such as managing their business, saving time on manual tasks and diversifying their activity.

Nirio Business will eventually offer solutions dedicated to the construction and hospitality industries under a single brand. The aim is to simplify the brand architecture and reinforce the role of Merchant Services in making everyday life easier for partner retailers by creating links between innovation and convenience retail.

1.3 OPERATIONAL ORGANISATION

FDJ UNITED places a central focus on three cross-functional areas:

- Technology;
- Digital Acceleration, Data & AI;
- Innovation.

1.3.1 Technology

The Group's Technology function defines and implements the technological strategy that supports FDJ UNITED's activities and strategy.

Technology is central to the performance of the Group's products and services in all its operating markets. It is also an essential component of the business, with more than 1,700 professionals across the entire IT value chain in Europe, India and Australia accounting for over a third of the Group's workforce.

Operational excellence is the standard for teams. Engineers face major technical challenges in all activities, such as real-time scaling, peak load management and handling of high transaction volumes and frequencies (several thousand per second) – all while ensuring an optimal customer experience and guaranteeing data integrity.

Indicators of the data volumes handled by the Group's systems:

Annual transaction volume	– 25 billion
Annual active online players	– Over 10 million
Points of sale	– 34,000 points of sale (France + Ireland) – 105,000 connected terminals, displays, etc.
Infrastructure	– Over 2,500 physical servers deployed across six main data centres in Europe – Secondary locations in operating jurisdictions in Europe, Australia and the United States

The Technology function is led by the Group Technology Division, represented on the Executive Committee by its Director, who is responsible for technology strategy and governance, and for driving synergies and convergence across core business information systems.

The division also includes Group Cybersecurity, which defines and leads cybersecurity governance, oversees information system (IS) security, monitors policy enforcement and offers a catalogue of shared services. Operational entities remain responsible for the security and compliance of their IS in alignment with the framework defined by the Group.

Dedicated Core Tech organisations are assigned to each business vertical (which may serve several BUs) and are coordinated through the governance of the Group Technology division.

Finally, corporate technology organisations are integrated within business entities to manage the information systems of cross-cutting corporate functions and digital environments for employees.

Group information systems development strategy

Each business vertical has a dedicated group of unified platforms that can share common underlying technology components depending on their maturity, needs, and innovation or synergy initiatives. These components may be third-party solutions or software assets owned by the Group. Platforms are integrated by business vertical and remain autonomous to ensure agility and prioritise the roadmap for each activity.

FDJ UNITED believes that technological mastery must address the threefold challenge of differentiation, performance and sovereignty. That is why investments are focused on high-value components, allocating development resources to our proprietary platforms in the gaming, customer and distribution domains.

For other areas, the use of solution providers is tailored by information system segment, allowing resources to be focused on key challenges and balancing operational risks while benefiting from best-in-class functionalities.

- **For lottery activities (France, Ireland and international),** the information system is the industrial-grade backbone supporting all transactional and financial flows for stakes placed in points of sale and online. It manages the full lifecycle of operations, from distribution platforms (terminals, apps and websites) and games (digital and omnichannel) to player management and the validation of gaming operations. For physical networks, it also covers logistics for retailers, as well as their invoicing, remuneration and sales force tools.

  The Core Tech entities responsible for lottery information systems are tasked with designing, implementing, and operating these platforms and their associated back offices (e.g., compliance, fraud prevention and player protection), including those of the Group (Finance). These entities comprise the Information Systems, Infrastructure and Operations departments.

  The iLottery platforms and the software equipping terminals are proprietary Group developments and innovations. These technologies are also leveraged in part internationally.

  The strategic roadmap for lottery information systems is guided by an integrated, modular and omnichannel approach that accelerates the digitalisation of activities while ensuring effective management of the specific requirements of distribution networks.
- **For online betting and gaming activities:** the poker, bingo, online casino and horse-race betting platforms are proprietary and developed by the Online betting and gaming Business Unit's Core Tech teams. A new proprietary sports betting platform should be rolled out by the end of 2027 to replace existing third-party solutions. All of these proprietary platforms are multi-brand, multi-jurisdiction and multi-currency.

  The evolution of Online betting and gaming information systems is focused on a One Platform approach for both games and customers, with the development of the new sports betting platform central to this strategy.

Advanced global technological infrastructure

The Group operates several data centres across Europe, utilising tier-one co-location providers, alongside a proprietary site in France. This footprint ensures operations remain close to customers, optimising performance and maintaining full compliance with regulatory requirements.

In France, Lottery relies on a data centre featuring dual redundant data halls at its Vitrolles premises. This facility is wholly owned by the Group and is supported by a remote co-located site (currently being deployed) as well as public cloud infrastructure. Lottery IS is further supplemented by edge infrastructure dedicated to logistics warehouses and other needs.

This infrastructure operates 24/7, providing the exceptionally high levels of availability and integrity required by operational demands, industry standards and gaming regulations.

It is constantly evolving to efficiently support the Group's growth; site consolidation projects are currently underway to optimise performance and reduce the Group's carbon footprint.

La Française des Jeux holds the following certifications: ISO 27001: 2022 and WLA SCS 2020 (World Lottery Association – Security Control Standard), PCI DSS SAQ-A and Euromillions – Security Standards and Entry Criteria:

CERTIFICATIONS

related to Information Systems Security

ISO 27001 Information Security Management System	**WLA Security Control Standard** (Standard specific to lotteries)	**Autorité nationale des jeux** (French regulator)	**Euromillions** (Security Standards and Entry Criteria)	**PCI-DSS SAQ-A** (Protection of bank cards)

The following information system security certifications are also held by the Group:

- WLA SCS 2020 and ISO 27001:2022: La Pacifique des Jeux, Premier Lotteries Ireland and FDJ Gaming Solutions France;
- ISO 27001: 2022 and PCI DSS Level 1 Merchant: Kindred;
- ISO 27001: 2022 for Relax Gaming.

1.3.2 Digital Acceleration, Data and Artificial Intelligence

FDJ UNITED is leveraging artificial intelligence (AI) to accelerate its digital transformation, capitalising on its assets, including its extensive digital assets. Supported by 300 Data & AI experts and leveraging a robust ecosystem – comprising over 20 mobile applications, almost 105,000 retail terminals, a presence in over 10 countries and more than 10 million online customers – the Group is well positioned to capture the full potential of this technological revolution. In 2025, FDJ UNITED structured its AI strategy around three objectives:

1. fostering sustainable growth and promoting responsible gaming;
2. utilising AI as a transformation driver for operational excellence;
3. becoming a benchmark in its ecosystem.

1/ Fostering sustainable growth and promoting responsible gaming

AI opens an unprecedented field of opportunities to support the Group's growth:

- personalising the gaming experience for players;
- offering instantaneous customer assistance and interactions;
- delivering modern, robust solutions and tools for retailers and the sales force.

AI also significantly expands the possibilities for responsible gaming, a hallmark of FDJ UNITED's DNA, through:

- real-time risk identification and enhanced protection for vulnerable groups through behavioural data and cognitive sciences;
- detection of complex fraud or money-laundering patterns and the facilitation of investigations using advanced detection models.

2/ Using AI as a transformation driver for operational excellence

The Group's digital transformation, initiated several years ago, is accelerating thanks to AI. Mastery of this technology will be an essential skill in the coming years:

- AI assistants have been made available to employees to increase productivity;
- an AI Booster training programme has been launched with the aim of training all employees to strengthen their skills and enhance their expertise;
- the top 100 managers have been made aware of the challenges and risks associated with AI.

Additionally, FDJ UNITED plans to integrate AI into its business processes for greater streamlining and efficiency, notably to:

- automate marketing campaigns, from design to implementation, and from orchestration to monitoring;
- automate at least 50% of digital customer interactions to focus teams on higher-value tasks;
- improve the recruitment process by leveraging AI capabilities;
- accelerate the IT development cycle through coding assistants, enhance reliability through automated testing and optimise operational robustness (supervision, alert management, etc.).

To achieve this, the Group is building on its expertise in data, cloud and automation – strengthened by the acquisition of Kindred in late 2024 – by promoting the sharing of best practices and technological convergence.

3/ Becoming a benchmark in the Group's ecosystem

The deployment of the AI strategy is based on a new-generation, cloud-first and open technology platform developed with leading partners. Generative AI also lies at the heart of FDJ UNITED Ventures' investment strategy, with holdings in start-ups such as Leonardo.ai, H Company and nVenue for practical use cases ranging from AI-driven image creation to the use of multimodal solutions to improve corporate automation. This holistic approach contributes to building a robust and innovative ecosystem in the service of the Group's objectives, positioning FDJ UNITED as a benchmark player in its field.

Through this strategy, FDJ UNITED reaffirms its ambition to leverage artificial intelligence for performance, innovation and responsibility, to deliver a more personalised, safer and more sustainable gaming experience.

1.3.3 Innovation & FDJ UNITED Ventures

Innovation supports the Group's transformation, aiming to consolidate its position as a leading responsible gaming operator in Europe. It is based on a high-performance value creation model focused on digital acceleration and international expansion.

This transformation is underpinned by an ability to innovate in order to understand and adapt to changes in player behaviour and usage, and to strengthen its competitive advantages in order to consolidate its positions in its various markets.

FDJ UNITED Ventures, FDJ UNITED's start-up investment fund, aims to identify, finance and support start-ups that can drive innovation within the Group.

Pillars of the innovation strategy

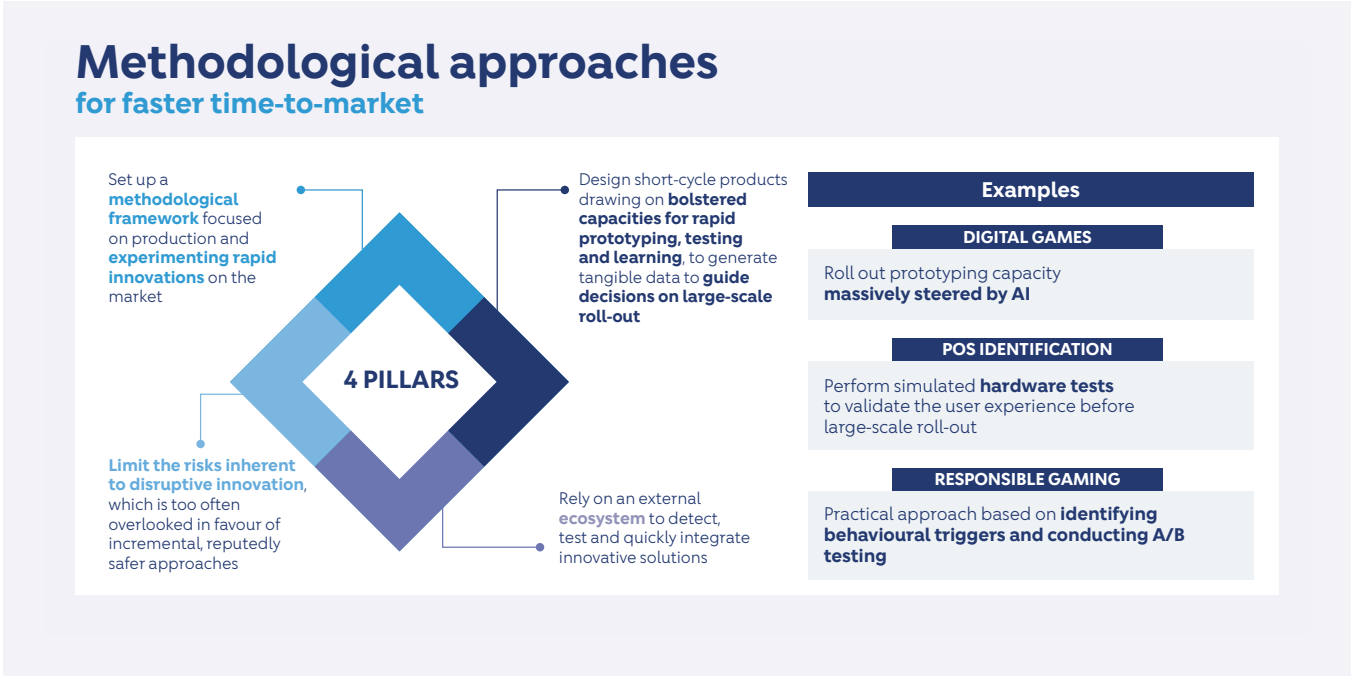
The initiatives undertaken combine the enhancement of the Group's existing value drivers with the exploration of new growth dynamics. In practical terms, this approach involves designing offers, services and processes based on iterative methodologies, dynamic prototyping environments and systems that encourage experimentation and acceleration.

The Group's innovation strategy is built on three pillars:

1. **continuously revitalising and modernising the gaming offering:** pursuing ongoing renewal and development of new community-based, interactive and customised mechanics;
2. **streamlining and enriching the customer experience:** placing omnichannel delivery and player identification at the heart of customer challenges, with a seamless, personalised and responsible experience that adapts to behaviours and different channels;
3. **innovating by leveraging new technologies:** effectively combining investments in internal infrastructure with the integration of new technologies and external solutions, particularly AI-driven ones.

To achieve its innovation ambitions, FDJ UNITED has implemented a suite of systems and tools:

- **internal innovation:** methodological approaches that promote accelerated time-to-market through exploration, prototyping and dedicated project teams;
- **specific experimentation frameworks:** work to facilitate iteration and agility.
  - **The intrapreneurship programme,** a system enabling employees to participate in the Group's innovation process and develop innovative solutions in response to strategic challenges, while receiving the same level of support as a start-up in its seed phase.
  - **The Lab Inno,** a dedicated space for experimentation, where employees and partners can learn about and test innovation prototypes produced by the Innovation Department.
  - **Le Hasard,** a new test point of sale where new offers and services are trialled under real-world conditions with a view to rolling them out in our network in the future.
  - **Open innovation:** collaboration with the start-up ecosystem to ensure a technology scouting approach, analyse weak market signals and capitalise on the expertise of start-ups, studios and other ecosystem players (Corporate Venture Capital, student partnerships, etc.).



VivaTech 2025



For its second appearance at the VivaTech trade show in June 2025, FDJ UNITED presented around 15 innovative experiences, including several prototypes that showcased artificial intelligence. These included: My Scratch Card, a scratch card that can be personalised with the player's likeness, My E-Slot, a bespoke online gaming experience, and a predictive AI checkout solution developed by L'Addition.

The event also highlighted collaborations with French and European tech companies through a space dedicated to start-ups supported by FDJ UNITED Ventures.

FDJ UNITED VENTURES

Endowed with €110 million, FDJ UNITED's Corporate Venture Capital (CVC) fund invests in early-stage start-ups operating in the following areas: Gaming & Betting, Digital Acceleration, AI & New Tech, Retailtech, Fintech and Tech for Good.

FDJ UNITED Ventures gives the Group, and specifically the Innovation team, privileged access to relevant start-ups.

In 2025, it invested in three start-ups:

- nVenue: an American start-up offering AI- and machine learning-based B2B solutions for live and micro-betting, currently being integrated into the Online betting and gaming BU;
- Random State: a Swedish start-up that develops and provides an innovative iLottery platform and games, one of four external studios that won the LEIA[(1)] tender for the development and operation of new games;
- Prelude: a French start-up offering innovative telephone number verification solutions that could help the Group improve player identification processes.

Examples of collaborations with start-ups include the partnership with H Company announced at Choose France. This French leader in agentic AI, in which the fund invested in 2024, will help the Group improve its internal processes and the player experience.

FDJ UNITED Ventures also manages a fund of funds business, with subscriptions in around fifteen venture capital funds (e.g., Partech, Serena and Bpifrance).

FDJ UNITED Ventures contributes to the development of the French and European tech ecosystem. It is involved in various government initiatives such as "Je choisis la French Tech" (I choose French Tech) and "Tibi 2". Since 2015, it has directly or indirectly supported over 500 European start-ups, including over 300 in France, and created over 4,000 jobs in Europe, including over 1,500 in France.

(1) LEIA (Lotteries Entertainment Innovation Alliance) is a company governed by Norwegian law, created on 1 October 2018, equally owned (20% each) by La Française des Jeux, Danske Lotterie Spil A/S, Veikkaus OY, Norsk Tipping AS and AB Svenska Spel, and which operates the Interactive Factory game platform.

1.4 INTELLECTUAL PROPERTY

FDJ UNITED is firmly committed to promoting, protecting and defending its intellectual property rights.

To that end, the Group has for many years applied a robust strategy to protect its various intellectual property assets. This approach involves implementing trademark and patent filing procedures conducted in close collaboration with the relevant business lines, as well as through preventative measures (advice and training for departments) and enforcement (extra-judicial and judicial actions) designed to ensure the effective defence of the Group's asset portfolio.

1.4.1 Trademarks

The Group's trademarks, the foremost of which are FDJ, Illiko®, Loto®, Parions Sport Point de Vente® and Parions Sport En Ligne®, Unibet, ZEturf and 32 RED, enjoy strong brand recognition and are key assets for the Group's communication and recognition, particularly among its many customers.

Most of the trademarks used are created internally, both for its exclusive rights and competitive businesses, and generally contain strong brand identifiers. The choice of names and graphics for new games results from close collaboration between the game creation and development teams, the Commercial Department and the Legal Department.

Continuous monitoring of the Group's trademarks is maintained to ensure rapid responses to any trademark applications or third-party usage that may infringe on the Group's rights across the various geographies in which it operates.

1.4.1.1 Trademarks registered by the Group

The Group's trademark portfolio has expanded, notably as a result of recent acquisitions. To date, FDJ UNITED holds more than 1,000 trademarks registered in the European Union (the majority in France), as well as in the United Kingdom and internationally through the relevant national offices.

These trademarks are filed in word and/or figurative (logo) form, primarily under the following classes of goods and services: game software (class 9), game cards/tickets/receipts (class 16), games, gaming and betting (class 28) and services for organising entertainment, sporting and cultural activities, lotteries, gaming and betting (class 41).

In 2025, the Group performed over 20 prior art searches and filed around 10 new trademarks. In addition, more than 50 trademarks were renewed.

Trademarks include, but are not limited to, the following:



1.4.1.2 Monitoring and defence of FDJ UNITED trademarks

The Group maintains active surveillance of its primary trademarks to detect similar filings by third parties that could create a risk of confusion.

In 2025, this monitoring led to actions in France against nearly 100 trademarks that posed risks to the Group's activities. These actions can result in letters of undertaking or coexistence agreements (involving the limitation or withdrawal of the disputed trademark), or formal opposition decisions.

In France this year, the Group successfully obtained the limitation of approximately 50 disputed trademarks and the withdrawal of 10 others.

Additionally, the Group actively monitors the use of its trademarks online, particularly on social media, to stop any abusive or litigious use.

1.4.1.3 Licences

The Group may also enter into licensing agreements to develop its various gaming ranges. Two types of licences are available: long term and short term. These enable the launch of themed games using well-known brands and worlds.

FDJ UNITED notably holds:

- an exclusive use and operating licence for the Euromillions trademark in France since 2004. It is valid until the end of the agreement between the European lotteries for the operation of the Euromillions game;
- an exclusive use and operating licence for the Eurodreams trademark in France since 2023. It is valid until the end of the agreement between the European lotteries for the operation of the Eurodreams game;
- an exclusive use and operating licence for the Joker and Joker + trademarks in France and Monaco, expiring at the end of 2026.

Note that Premier Lotteries Ireland (PLI), the Group's subsidiary operating in Ireland, holds exclusive licences for all the trademarks it operates, which are owned by the Irish government.

The Group can also monetise its assets by granting licences for its own trademarks to third parties.

1.4.2 Domain names

The Group's portfolio of domain names mainly comprises .com, .fr, .co and .uk extensions. As with its trademark portfolio, the Group monitors domain names registered by third parties that may incorporate Group-owned trademarks. Actions are regularly taken against disputed domain names to shut down infringing sites or transfer the names through judicial (unfair competition or "parasitic competition" actions) or extra-judicial means (Syreli or UDRP procedures, depending on the extension).

In 2025, the Group's domain name portfolio consisted of over 4,000 domain names, most of which were variations of its trademarks. Many registrations are made defensively to prevent appropriation by third parties.

1.4.3 Patents

The Group's patent portfolio protects technological innovations of strategic interest. It currently comprises 21 patents granted primarily in the fields of lottery and sports betting. These cover key areas such as gaming experience, security and responsible gaming. Five of the 21 patents granted are European patents validated in most European Union member states, bringing the Group's total number of patents granted to 64.

A further 36 applications are currently pending in major markets, including France, Europe, the United States and Canada, to secure international coverage.

To remain competitive, FDJ UNITED conducts monthly monitoring of the patent portfolios of sector players (lotteries, suppliers and competing operators). The results of this monitoring, along with their analysis, are shared at patent committee meetings bringing together representatives from each entity within the Group to anticipate trends and strengthen our position in terms of innovation.

1.5 REGULATORY ENVIRONMENT

1.5.1 Regulations in France

1.5.1.1 Exclusive rights and close control by the French State

Exclusive rights granted to La Française des Jeux

Article 137 of the Pacte Law of 22 May 2019 confirms that the operation of lottery games marketed in physical distribution networks, and online and sports betting games marketed in physical distribution networks is entrusted to La Française des Jeux. The exclusive rights of La Française des Jeux were secured for a period of 25 years as from the entry into force of the Pacte Law.

La Française des Jeux is closely controlled by the French State. Decree No. 2019-1060 of 17 October 2019 on the terms of application of the French State's close control over La Française des Jeux (the "Close Control Decree"), issued pursuant to Order No. 2019-1015 of 2 October 2019 (the "Order"), includes a provision relating to the amount that the company should pay the French State in return for securing the exclusive rights, pursuant to the provisions of Article 17 of the Order. In 2019, this amount was set at €380 million after the assent of the French Investments and Transfers Commission (Commission des Participations et des Transferts – CPT). In October 2024, the European Commission notified an additional €97 million, which was paid by La Française des Jeux to the French State on 27 May 2025 (see Developments).

The Close Control Decree approves:

- the agreement between the French State and La Française des Jeux, which expires on 22 May 2044, the date on which the exclusive rights granted to the company expire;
- the specification document (cahier des charges) of La Française des Jeux.

The primary purpose of this Convention is to:

- make it possible to anticipate the consequences of the occurrence of events likely to deteriorate the economic conditions for the operation of La Française des Jeux's exclusive rights (changes in the law or regulations, including changes in the taxation applicable to lottery games or sports betting in points of sale);
- anticipate the end of the exclusive rights, including the future of staff and intellectual property;
- formalise the additional amount of €97 million paid by La Française des Jeux to the French State.

The specification document imposes obligations on La Française des Jeux in return for the exclusive rights entrusted to it. These obligations include:

- the requirement to offer a range of games throughout the country;
- the purchase of the insurance necessary to adequately cover the counterparty risks relating to certain games;
- the performance of player and retailer satisfaction measurements;
- the organisation of continuous consultation with the company's stakeholders.

The French State ensures that the Specification Document is maintained over time in line with the objectives of the gaming policy set out in Article L. 320-3 of the French Internal Security Code, the provisions and implementation of which are assessed every 10 years. La Française des Jeux submits an annual report on this to the ministers responsible for the Economy and the Budget. The ANJ contributes to monitoring compliance with the Terms and Conditions and the Agreement. As such, it informs the competent ministers of any possible shortcomings on the part of the company.

TERMS OF THE CLOSE CONTROL BY THE FRENCH STATE

Approval of the Articles of Association and amendments thereto by decree	Approval of the appointment of the Chair and Chief Executive Officer of the Group by the ministers in charge of the economy and the budget, after consultation with the ANJ	Audit by the Court of Auditors
Economic and financial control	Government Commissioner	Prior ministerial authorisation for shareholdings

FOCUS

The Government Commissioner, appointed by the minister in charge of the budget, is attached to La Française des Jeux to ensure that its activities under exclusive rights comply with the objectives of the national gaming policy mentioned in Article L. 320-3 of the French Internal Security Code. This Government Commissioner sits on the Board of Directors of La Française des Jeux in an advisory capacity, and on committees and commissions created by the Board of Directors of La Française des Jeux.

In this capacity, the Government Commissioner may:
- request the inclusion of any matter on the agenda of an ordinary meeting of those bodies and is the intended recipient of their minutes;
- oppose a decision of La Française des Jeux's governing body on the grounds of gaming policy;
- oppose decisions relating to the estimates of the Company's revenue and operating expenses or capital expenditure.

He or she informs the ANJ of any failure on the part of the company to comply with the obligations imposed on it that fall within the competence of that authority.

The decisions of the Board of Directors of La Française des Jeux are automatically enforceable, provided that the Government Commissioner has not opposed them on grounds relating to national gaming policy, within five days of the meeting of the Board of Directors attended or, failing that, upon receipt of the minutes. Similarly, the decisions relating to the estimates of operating or investment revenue and expenditures are automatically enforceable, provided that the Government Commissioner has not objected to them within five days of the meeting of the Board of Directors attended or, failing that, upon receipt of the minutes. The use of this prerogative by the Government Commissioner is immediately reported to the minister in charge of the budget.

FOCUS

The ownership, whether direct or indirect, of shares representing more than one-tenth or a multiple of one-tenth of the share capital or voting rights of La Française des Jeux by an individual or corporate entity, acting alone or in concert, requires the prior authorisation by the ministers in charge of the Economy and the Budget. This authorisation must be renewed if its beneficiary acts in concert with another party or undergoes a change of control within the meaning of Article L. 233-3 of the French Commercial Code or if the identity of one of the persons acting in concert changes. It will also be renewed prior to any new crossing of the thresholds mentioned above.

The crossing of the relevant thresholds is deemed approved if the ministers in charge of the Economy and the Budget have not opposed it within one month starting either as of the notification of the projected threshold crossing, recorded by receipt issued by the administration, or within one month following the notification of effective crossing of the relevant thresholds when such crossing results from a reduction in the total number of shares issued by the company, a variation in the total number of voting rights, or the allocation of voting rights. This time period may be extended for 15 days, by order of the ministers in charge of the Economy and the Budget.

Reasons must be given for the authorisation or refusal. In the event of withdrawal of an authorisation, the beneficiary cannot exercise voting rights corresponding to the shares in question. When the relevant thresholds are crossed without prior authorisation, the holders of shareholdings improperly acquired cannot exercise corresponding voting rights until such shareholdings have been approved by the ministers in charge of the economy and the budget.

DEVELOPMENTS

The consideration of exclusive rights does not constitute State aid.

In a decision dated 31 October 2024 and published on 5 February 2025, the European Commission opined that the exclusive rights from which La Française des Jeux benefits do not constitute State aid. Limited adjustments were made to the parameters of the method for calculating the remuneration, resulting in an additional €97 million in total remuneration, taking it from €380 million to €477 million. Decree No. 2025-395 of 30 April 2025 approved Amendment No. 1 to the Agreement between the French State and La Française des Jeux, which provides for the payment of this additional remuneration. This payment was made on 27 May 2025 (see Note 16 "Ongoing legal proceedings and other disputes" in chapter 6, section 6.1 "Consolidated financial statements for the year ended 31 December 2025").

1.5.1.2 Specific regulations for the operation of gaming activities

In France, La Française des Jeux operates in the gaming sector, a highly regulated sector and one that is strictly controlled by the French State, in view of the specific risks it entails, particularly in terms of excessive gaming, underage gaming and use for criminal purposes, such as fraud or money laundering.

Common regulation of all gaming and betting

The gaming sector falls under a general prohibition principle set out in Article L. 320-1 of the French Internal Security Code. However, this prohibition in principle comes with exceptions provided for by law in certain gaming segments, such as the operation of gaming which is placed either under a system of exclusive rights or under a system of approvals granted by the government or licences issued by the French gaming regulatory authority (ANJ), an independent administrative authority.



While the various gaming segments are subject to separate regulations, operators licensed to operate gaming must comply with the objectives of the national gaming policy with a view to:

- **preventing excessive or pathological gaming and protecting minors, including:**
  - submission each year of their action plan for the prevention of excessive and underage gaming for the subsequent year to the ANJ for approval, together with a report on the implementation of their most recently approved action plan,
  - compliance with the reference framework for the prevention of excessive or pathological gaming and the protection of minors, proposed by the ANJ and adopted in the Order of 9 April 2021, which specifies the obligations placed on operators in this area, supplemented by recommendations and examples of good practice for their implementation,
  - compliance with the advertising framework for gaming and betting operators and the promotion of their offers, which includes restrictions on the content of messages (Articles D. 320-9 and D. 320-10 of the French Internal Security Code), as well as the guidelines and recommendations adopted by the ANJ in 2022 and 2023 with regard to commercial communications, financial bonuses and sports partnership agreements. In addition, the provisions of Article 34 of Law No. 2010-476 of 12 May 2010 give the ANJ the power to limit, by a reasoned decision, the commercial offers of operators involving a financial reward for players, as well as to order an operator to withdraw any commercial communication encouraging, directly or indirectly, underage gaming by persons banned from gaming or involving an encouragement of excessive gaming. The use of commercial influence in favour of gaming is authorised by French Law 2023-451 of 9 June 2023, which aims to regulate commercial influence and combat the excesses of influencers on social media. However, commercial influence in favour of sports betting subscriptions or predictions is prohibited;

- **ensuring the integrity, reliability and transparency of gaming operations, for example through:**
  - a certain number of reporting obligations to the ANJ for online gaming and betting operators, whether operating in competition (online sports and horse-race betting, online poker) or under exclusive rights (iLottery), and for gaming and betting operators in points of sale (lottery, sports and horse-race betting), aimed at enabling the Authority to monitor all gaming activities, control the regularity and integrity of operations, and to verify the proper performance by operators of their obligations; to ensure the protection of players' assets, authorised gaming and betting operators and holders of exclusive rights must justify the existence of a security, trust, insurance or any other instrument or mechanism guaranteeing the repayment of all assets due to players holding accounts under all circumstances;
- **preventing fraudulent or criminal activities as well as money laundering and the financing of terrorism,** in particular by making all gaming and betting operators subject to the obligations to combat money laundering and the financing of terrorism, pursuant to Title VI of Book V of the French Monetary and Financial Code, the proper execution of which is controlled by the ANJ through:
  - the submission each year for approval, by authorised operators and holders of exclusive rights, of an action plan to combat fraud, money laundering and the financing of terrorism for the subsequent year, together with a report on the implementation of the most recently approved action,
  - compliance with the reference framework for the prevention of fraud, money laundering and the financing of terrorism, proposed by the ANJ and adopted in the order of 9 September 2021, which specifies the obligations placed on operators in this area, supplemented by recommendations and examples of good practice for their implementation.

Specific regulation of games and betting under exclusive rights

The lottery games that La Française des Jeux may be authorised to operate are defined in Articles L. 322-9 et seq. of the French Internal Security Code and fall into three distinct categories, each of which is subject to ranges applicable to the share of stakes allocated to winners.

CATEGORIES	RANGE OF GAMES	SHARE ALLOCATED TO WINNERS	EXAMPLES
DRAW GAMES The element of chance, which takes the form of a draw, is common to all players	**Traditional draw games** (draw organised once a day at most)	Between 50% and 60%	Loto®, Euromillions, Eurodreams, Keno
	Successive draw games (draws held more than once a day)	Between 65% and 72%	Amigo, Bingo Live, Crescendo
	Additional draw games (games offered in addition to another game, optionally or otherwise)	Between 59% and 70%	My Million, Étoile + linked to Euromillions, Second Tirage linked to ®, Numéro 7 (formerly Joker+)
INSTANT GAMES the element of chance is unique to each player, and the result can be determined instantaneously as a result of a player's action	**Scratch games** (games whose materials, physical or otherwise, are issued in blocks made up of a determined number of game units)	Between 62% and 75%	Cash, Mission Patrimoine, Mots Croisés
	Instant random games (games for which the element of chance is generated at the player's individual request and is the result of an action by him or her)	Between 65% and 75%	Instant Loto®, Instant Euromillions
	Additional instant games (games that are only available as a complement to one or more other games, optionally or otherwise)	Between 60% and 70%	Super Jackpot

Lottery games are subject to regulatory limits set out in the relevant legislation:

- 40: maximum number of lottery games, all ranges combined, simultaneously operated in the physical distribution network;
- 100: maximum number of lottery games, all game categories combined, simultaneously operated online;
- €100 million: maximum amount of winnings from lottery games based on the counterparty principle actually paid to winners, for each intervention of chance;
- €300 million: maximum amount of first-rank winnings from a lottery game actually paid to the winners, for each intervention of chance. (Decree No. 2025-576 of 23 June 2025 authorised the increase of this amount from €250 million to €300 million. This change will only take effect in the Group's offering from the next relaunch of the Euromillions game.)

The sports betting that La Française des Jeux is authorised to operate under exclusive rights in a physical distribution network falls into two categories under the combined provisions of Articles L. 320-13 et seq. of the French Internal Security Code.

CATEGORIES	DEFINITION	SHARE OF STAKES ALLOCATED TO WINNERS	TRADEMARK
MUTUAL BETTING	Betting in which the winning players share the full amount of the sums involved, which are placed in the same pool before the event takes place, less deductions in force on the part of the operator, which has a neutral and disinterested role as to the outcome of the bets	For all sports betting marketed through a physical distribution network, the share of stakes allocated to winnings is equal to 76.5% at most on average over a calendar year	Loto Foot® Loto Sport®, combining Loto Foot®, Loto Basket® and Loto Rugby®
FIXED-ODDS BETTING	Bets are offered by the operator to players with odds that correspond to the operator's assessment of the probabilities of the outcomes of the competitions on which players are betting. Winnings are fixed and are expressed as a multiplier of the stake. They are guaranteed to players by the operator		Parions Sport Point de Vente

Pursuant to Decree 2021-249 of 3 March 2021, La Française des Jeux may offer sports betting at points of sale on 60% of the disciplines of sporting events and up to 60% of the types of results included in the list of betting media authorised by the ANJ.

Control of games and betting operated under exclusive rights

The range of lottery and betting games operated by La Française des Jeux under exclusive rights is subject to a multi-level authorisation regime governed by the provisions of Article 34 of Law No. 2010-476 of 12 May 2010 and Decree No. 2019 1061 of 17 October 2019 on the regulation of games offered by La Française des Jeux and Pari Mutuel Urbain (the "Exclusive Rights Decree").

Each year, the company must submit its gaming and betting programme to the ANJ for approval, with a description of all the new games it plans to operate for the following year and the terms and conditions for the continued operation of existing games. In this document, it also reports on the execution of the most recently approved gaming and betting programme.

Moreover, the operation of any new lottery game is subject to prior authorisation by the ANJ. The application for authorisation of any new game must be submitted to the ANJ several months before the start of operation of the game in question. The ANJ may authorise a game on a trial basis, for a limited purpose and time-period to evaluate the safeguards offered in terms of preservation of public order for each of the relevant games.

In addition, the ANJ approves the rules and regulations of La Française des Jeux's authorised games and betting operated under exclusive rights, which constitute membership contracts defining the conditions for public participation in them, as well as the software for such games and betting operations.

Control of points of sale

La Française des Jeux's authorisation of any third party to operate lottery or sports betting registration stations, i.e., points of sale for those games, can only be granted after the assent of the Minister for the Interior, who takes into consideration issues of public order, public security and the protection of health and minors.

Article L. 320-15 of the French Internal Security Code provides that a perimeter may be established by departmental prefects around public or private educational institutions, or youth training or leisure facilities, within which new points of sale cannot be established, the acquired rights of the nearly 29,000 existing points of sale being maintained.

Law No. 2010-476 of 12 May 2010 provides that the standard clauses of contracts between La Française des Jeux and the people operating its points of sale must be approved by the ANJ, as well as any amendments thereto. In addition, the exclusive rights decree requires La Française des Jeux to ensure that these contracts impose on retailers the obligations to take the measures and perform the due diligence necessary to achieve the objectives of gaming regulation. The company must ensure that failure to comply with these obligations results in proportionate penalties.

The control and supervision of the operation of the points of sale of gaming and betting operators under exclusive rights are carried out by sworn agents of the ANJ, if necessary with the assistance of officers in charge of the policing of racing and gaming for the Ministry of the Interior and by the departmental or, failing that, regional directors of public finance or their representatives.

1.5.1.3 Specific regulation of activities open to competition

FDJ UNITED operates gaming activities open to competition in France through several licences, each renewable for a period of five years:

- online sports betting, horse-race betting and poker through SPS Betting France Limited (Unibet), under three licences renewed on 17 June 2025;
- online sports betting, horse-race betting and poker through FDJ Online Betting & Gaming France (OBGF), under three licences issued on 23 January 2025.

The granting of online gaming and betting approvals is subject to the fulfilment of legal, technical and financial conditions by applicants, as set out in Law No. 2010-476 of 12 May 2010, the decrees issued for its application, the specifications relating to approvals to which it refers and which were approved by the Order of 27 November 2015, as well as technical requirements grouped together in a "technical requirements file" adopted by the ANJ.

1.5.1.4 Control by administrative authorities, and administrative and criminal sanctions

Control by the ANJ

The ANJ regulates lottery, sports betting and horse-race betting activities, both online and in physical distribution networks, as well as online poker. Its purpose is to ensure compliance with the objectives of gaming policy. As such, it regulates all of La Française des Jeux's gaming activities.

Control by the French Competition Authority (ADLC)

As part of its acquisitions subject to merger control (Aleda, ZEturf Group, Kindred Group), La Française des Jeux has given a number of undertakings to the Competition Authority, the implementation of which is monitored by an agent mandated by the Authority, who reports regularly to it on compliance with these undertakings.

Controls by the minister in charge of the budget and the minister in charge of the economy

For reasons of public order, the minister in charge of the budget may at any time suspend or prohibit the operation of a game operated under exclusive rights. This suspension or prohibition is adopted after an adversarial procedure, upon opinion issued by the ANJ.

The minister in charge of the budget and the minister in charge of the economy have several control tools at their disposal for close control:

I. ECONOMIC AND FINANCIAL SUPERVISION BY THE PUBLIC AUTHORITIES

Under Article 22 of the Order, La Française des Jeux is subject to economic and financial control by the French State for its activities under exclusive rights.

Lastly, pursuant to Article 19 of the Order, the Economic and Financial Controller may oppose the decisions of the corporate body that approves the company's budget (estimated receipts and operating or investment expenses).

II. AUDITS BY THE COURT OF AUDIT (COUR DES COMPTES)

The Order provides that La Française des Jeux falls within the scope of Article L. 133-1 of the French Financial Jurisdiction Code. As such, La Française des Jeux is subject to audits by the French Court of Audit (Cour des Comptes).

III. INSPECTIONS BY THE INSPECTORATE GENERAL OF FINANCES (INSPECTION GÉNÉRALE DES FINANCES)

Lastly, in accordance with Article 43 of Law No. 96-314 of 12 April 1996 relating to various economic and financial provisions, La Française des Jeux is subject to the supervision of the Inspectorate General of Finances (Inspection Générale des Finances) and will remain so for as long as the French State remains a shareholder.

This supervision is performed on the basis of documents on-the-spot and covers all financial statements and the management of the Group.

Criminal and administrative penalties to which La Française des Jeux may be subject

PRIMARY CRIMINAL PENALTIES

If an operator of games under exclusive rights or in competition allows a person prohibited from gambling to participate in an online gaming activity or to send commercial communication to such a person, that operator may be fined €10,000.

In addition, a fine of €100,000 is provided for: (i) in the event of the establishment by an operator of games under exclusive rights of a new point of sale in violation of a perimeter, set by the competent prefect, around public or private educational institutions, or youth training or leisure facilities, (ii) in the event of commercial communication in favour of an operator (under exclusive rights or in competition) carried out within this perimeter, (iii) in the event of commercial communication in favour of an operator (under exclusive rights or in competition) not including the warning message provided for by the law, or (iv) in the event of direct access by an operator under exclusive rights to gaming systems, without human intermediation, to a player whose identity and date of birth were not verified beforehand.

A fine of €150,000 is provided for against an operator (under exclusive rights or in competition) in the event of non-compliance with the obligations relating to the prohibition against money lending to players (or the prevention of such acts) and the prohibition of advertisements related thereto.

ADDITIONAL CRIMINAL PENALTIES

In the event of a failure to comply with its legislative and regulatory obligations, the operator may, in addition to the fines presented above, be exposed to additional specific penalties that may consist of:

- closure, whether permanent or temporary, for a period not exceeding five years, of one or several establishments having served for the commission of offences;
- in the event of an objection to an offence found by an official authorised for that purpose, a fine of €300,000.

ADMINISTRATIVE PENALTIES TO WHICH LA FRANÇAISE DES JEUX MAY BE EXPOSED

In respect of activities operated under exclusive rights, pursuant to Law No. 2010-476 of 12 May 2010 as amended, the ANJ Sanctions Committee may impose various sanctions on the company, after prior formal notice, depending on the seriousness of the breaches found. These penalties may take the form of: (i) a warning, (ii) the temporary suspension for a period of six months at most of the operation of the game or set of games that gave rise to the breach, (iii) a ban on the operation of the game or set of games at issue, or (iv) submission of a request for withdrawal of approval of the company's officers to the minister in charge of the budget.

In addition, the Sanctions Committee may impose, in lieu of or in addition to such penalties, a monetary penalty whose amount may not exceed 5% of the revenue excluding VAT of the most recent financial year corresponding to these activities. This amount is increased to 10% in the event of a repeat offence.

As part of the licensing of its online gaming activities open to competition, the Group is subject to the same obligations and permanent controls exercised by the ANJ, as laid down in Law No. 2010-476 of 12 May 2010, as other operators approved by the ANJ. In particular, it must transmit several certificates to that Authority concerning compliance with its legal obligations and technical requirements, and make data relating to online players and punters and all their gaming operations permanently available to the ANJ.

In the event of a breach of its legislative and regulatory obligations, the ANJ Sanctions Committee may apply one of the following penalties: (i) a warning; (ii) a reduction of up to one year in the period of the approval; (iii) suspension of the approval for three months at most; or (iv) withdrawal of the approval, which may be accompanied by the prohibition to apply for a new approval for a maximum period of three years.

In addition, the Sanctions Committee may impose, in lieu of or in addition to such penalties, a monetary penalty whose amount may not exceed 5% of the revenue excluding VAT of the most recent financial year corresponding to these activities. This amount is increased to 10% in the event of a repeat offence.

In its activities under exclusive rights and its online gaming licences, the Group is subject to the anti-money laundering and anti-terrorist financing obligations set out in the French Monetary and Financial Code. In the event of breaches of these obligations, the ANJ refers the matter not to the ANJ Sanctions Committee but to the National Sanctions Commission.

This Commission may impose one of the following sanctions: (i) a warning; (ii) a reprimand; (iii) a temporary ban on carrying out the activity or exercising managerial responsibilities within a legal entity carrying out this activity for a period not exceeding five years, which sanction may be suspended; or (iv) withdrawal of the approval or the professional card.

It may impose, either in lieu of or in addition to such penalties, a monetary penalty whose amount may not exceed €5 million or, where the benefit derived from the infringement can be determined, twice that amount.

In the event of failure to fulfil all or part of its obligations, the National Sanctions Commission may also sanction La Française des Jeux's Executive Management, as well as other natural persons who are employees, agents or acting on behalf of that person, due to their personal involvement in these infringements.

The National Sanctions Commission's decision, any appeal against that decision, the outcome of the appeal, the decision to cancel a previously imposed sanction shall be made public. The costs are borne by the persons sanctioned. However, the Commission's decisions are published anonymously in certain cases provided for by law.

The National Sanctions Commission may decide to charge to the person penalised all or part of the costs incurred by the control measures that resulted in the discovery of the acts sanctioned.

Additionally, as part of the undertakings made to the Competition Authority to secure approval for the acquisitions of Aleda, ZEturf and Kindred, La Française des Jeux could, in the event of a breach of its undertakings, be subject to an injunction to implement its undertakings, with a penalty of up to 5% of the Group's worldwide daily revenue per day of delay and, in the event of a proven breach, a fine of up to 5% of its revenue in France, as well as the withdrawal of the decision authorising the acquisition in question.

1.5.1.5 Taxation of gaming

	CASINOS	GAMING CLUBS	ONLINE LOTTERY GAMES AND IN OFFLINE DISTRIBUTION NETWORKS		SPORTS BETTING IN OFFLINE DISTRIBUTION NETWORKS	ONLINE SPORTS BETTING
BASE	**GGR AFTER FLAT-RATE ALLOWANCE OF 25% (ADDITIONAL ALLOWANCES FOR HOTEL OR SPA INVESTMENTS)**	**GGR AFTER FLAT-RATE ALLOWANCE OF 30%**	**GROSS GAMING REVENUE**	**UNCLAIMED PRIZES**	**GROSS GAMING REVENUE**	**GROSS GAMING REVENUE**
State and local authorities	Progressive levy (rate ranging from 6% on the lowest bracket to a marginal rate of 83.5% on the highest bracket), with no more than 10% of the proceeds going to the municipalities where the casinos are located, and the remainder going to general government revenues	Progressive levy (rate ranging from 5% on the lower bracket to a marginal rate of 70% on the upper bracket)	Depending on the game: 42.0% or 54.5%	100%	27.9%	33.7%
CSG	11.2% of slot machine GGR less 32%	-	6.2% until 30 June 2025 – 7.2% since 1 July 2025	-	-	-
CRDS	3% of total GGR	-	2.2%	-	-	-
National Sports Agency (Agence Nationale du Sport)	-	-	5.1%	-	6.6%	10.6%
Social security body and ANSP	-	-	-	-	6.6% until 30 June 2025 – 7.6% since 1 July 2025	10.6% until 30 June 2025 – 15% since 1 July 2025

	HORSE-RACE BETTING IN OFFLINE DISTRIBUTION NETWORKS	HORSE-RACE BETTING OUTSIDE FRANCE BUT AGGREGATED IN FRANCE	ONLINE HORSE-RACE BETTING	ONLINE CIRCLE GAMES (ONLINE POKER)
BASE	**GROSS GAMING REVENUE**	**COMMISSION**	**GROSS GAMING REVENUE**	**STAKES/GROSS GAMING REVENUE**
French State	20.20%	12%	20.20%	1.8% of stakes (capped at €0.9 per cash-game deal), of which 15% is paid to the municipalities where the casinos are located, capped at €11,182,394
Local authorities	-	-	-	-
CSG	-	-	-	-
CRDS	-	-	-	-
National Sports Agency (Agence nationale du sport)	-	-	-	-
Social security body and ANSP	6.90%	-	6.90%	0.2% of stakes (capped at €0.1 per cash-game deal) until 30 June 2025 – 10% of GGR since 1 July 2025
Horse racing organisations	PMU's profits from its exclusive rights are paid back to the horse-racing industry	PMU's profits from its exclusive rights are paid back to the horse-racing industry	25.80%	-

Since 1 July 2025, advertising spend by gaming operators has been taxed at 15% (Article L. 137-27 of the French Social Security Code), with the exception of horse-race betting activities in retail distribution networks and online.

1.5.2 Regulations in other European jurisdictions

Since the acquisition of Premier Lotteries Ireland and ZEturf in 2023, and Kindred in 2024, FDJ UNITED has been operating in jurisdictions other than France and has therefore been subject to the specific regulations of those countries. The following outlines the regulations in force in the six primary European countries (excluding France) where the Group is present, namely Belgium, Ireland, the Netherlands, Sweden, Romania and the United Kingdom.

Belgium

The legal gaming market in Belgium falls into two categories: lottery games under the monopoly of the Belgian National Lottery (LNB) and the competitive gaming market (sports betting, horse-race betting and casino games), which is shared by a large number of licensed operators, both at point of sale (PoS) and online.

The main legislation governing gaming in Belgium is as follows:

- Gambling Act, 1999: this Act was revised in 2009 to take account of online gaming and betting;
- National Lottery Act, 2002: streamlining of the operation and management of the National Lottery;
- Royal Decree of February 2023: tighter restrictions on advertising.

RANGES	SYSTEM AND REGULATION
LOTTERY GAMES Physical and online	– State monopoly of the Belgian National Lottery.
SPORTS BETTING Physical and online	– Competitive local licensing system. – F1 licences for PoS betting operators. These operators may apply for an F1+ licence to offer online betting.
HORSE-RACE BETTING Physical and online	– Competitive local licensing system. – Operators holding an F1 sports betting licence may apply for an F1P horse-race betting licence, free of charge.
SLOT MACHINES Physical and online	– Competitive local licensing system. – B licences for PoS slot machine operators. – These operators may apply for an additional B+ licence to offer their services online.
CASINO GAMES Physical and online	– Competitive local licensing system. – A licences for physical casinos (limited to nine licences). – These operators may apply for an A+ licence to offer online casino games.

DEVELOPMENTS

New rules limiting sports sponsorship came into force in Belgium on 1 January 2025. Sports sponsorship is only permitted for professional and non-professional sports clubs if the brand name, logo or both are displayed on the sportswear of players aged 21 or over. The brand marking must not exceed 75 square centimetres of the total garment surface area and must not be placed on the front. Sponsoring is no longer permitted at sporting venues (pitches, equipment or websites). It is prohibited to integrate brand names or logos into the names of sporting associations or events.

Since 1 May 2025, Belgian players have had to prove their identity before they can deposit funds or play in an online casino. This measure, imposed by the Gaming Commission, aims to enhance security, prevent fraud and promote more responsible gaming. Verification can be carried out using the Itsme app or an electronic identity card.

On 17 October 2025, the Belgian government announced the approval of a bill to transfer the powers of the Gaming Commission to the Federal Public Service (FPS) Economy, an administrative body under the Ministry of Economy. This bill has been sent to the Council of State for review. Once the Council of State has issued its opinion, the bill will be tabled in Parliament.

Ireland

The legal gambling market in Ireland consists of two categories: (I) lotteries, which since 2014 have been under the monopoly of the national lottery operator, Premier Lotteries Ireland (PLI), with the exception of local charity lotteries, and (ii) betting, which is open to competition.

The main legislation governing gaming in Ireland is:

- Gambling Regulation Act, 2024: this act modernises Ireland's previous gambling regulations and provides for the establishment of the Gambling Regulatory Authority of Ireland, which will be responsible for the licensing and regulation of gambling in Ireland. The bill also deals with the responsibilities of licensees and other stakeholders in relation to the advertising, promotion and sponsorship of gambling;
- National Lottery Act, 2013: this sets out the legislative framework for the operation of the National Lottery and establishes the National Lottery Regulator.

RANGES	SYSTEM AND REGULATION
LOTTERY GAMES Physical and online	– State monopoly of Premier Lotteries Ireland. – Licences existing for charity lotteries.
SPORTS BETTING Physical and online	– Competitive local licensing system.
HORSE-RACE BETTING Physical and online	– Competitive local licensing system.
SLOT MACHINES Physical	– Competitive local licensing regime. – Online slot machines are not regulated.
CASINO GAMES	– Physical casinos are prohibited. The only exception is private clubs offering gaming services – Online casinos are not regulated, but the main operators do offer them.

DEVELOPMENTS

Ireland is implementing significant reforms under the Gambling Regulation Act 2024, which came into force in October 2024. The Act establishes the Gambling Regulatory Authority of Ireland (GRAI), which became fully operational on 5 March 2025.

The GRAI is responsible for issuing licences and regulating gambling. It has extensive powers, including the ability to develop codes of practice to protect players (currently being drafted), commission studies on gambling and prescribe certain activities on which operators may not accept bets.

Key measures regarding marketing restrictions and player protection will come into force as soon as the new licensing regime is in place. As such, the rollout of this new licensing regime is the GRAI's primary strategic objective.

According to the GRAI's latest update (October 2025), the licensing system for both land-based and online bookmakers is scheduled to open by the end of 2025. PLI expects the new regime to come into force in mid-2026.

FDJ UNITED is closely monitoring these regulatory developments and their implementation. An internal working group has been established to gather intelligence and assess the opportunities and threats arising from this legislation.

Netherlands

The Dutch gaming market is divided between a multitude of licensed operators, both PoS and online. The Dutch online gaming market was opened to competition in October 2021, following the enactment of the *Kansspelen op afstand* (KOA) law. Casino games, sports betting and horse-race betting are now open to competition, while lottery games remain the monopoly of Nederlandse Loterij.

The main legislation governing gambling in the Netherlands is the KOA law.

RANGES	SYSTEM AND REGULATION
LOTTERY GAMES Physical and online	– State monopoly of Nederlandse Loterij, made up of two permanent licence holders (Staatsloterij BV and Lotto BV). – Online, only draw games are authorised, as online scratch card games are prohibited.
SPORTS BETTING Physical and online	– In PoS, monopoly of Nederlandse Loterij (via its TOTO BV brand). – Online, competitive local licensing regime.
HORSE-RACE BETTING Physical and online	– In PoS, monopoly of ZEbetting & Gaming Nederland B.V. – Online, competitive local licence schemes.
CASINO GAMES Physical and online	– Monopoly of Holland Casino for physical casinos. – Online competitive local licensing regime.

DEVELOPMENTS

- From 1 October 2024, net deposits for Dutch players have been limited to €700 per month, or €300 for players between the ages of 18 and 25, and players receive a spending and time limit reminder every 30 minutes of play. These limits may be increased if the player provides proof of income.
- An evaluation of the Dutch Online Gambling Act by the Ministry of Justice and Security concluded that changes were needed to better protect consumers from gambling-related harm, including by protecting vulnerable groups from advertising for gambling. This evaluation was carried out by the WODC from March 2024 to October 2024, and its findings were published and presented to the legislator on 5 November 2024, together with a number of recommendations. Among the most urgent are the introduction of a duty of care at central rather than industry level, the provision of gambling data for independent research into addiction prevention, and the protection of vulnerable people from advertising and other promotional activities.
- On 1 January 2025, the Dutch government implemented the first phase of a tax increase on sports betting and lotteries, with the aim of boosting revenues from the gaming sector. The tax rate rose from 30.5% of gross gaming revenue (GGR) to 34.2%. A second increase occurred on 1 January 2026, with the rate rising to 37.8%.
- Since 1 January 2025, the Dutch Regulatory Authority (KSA) has been applying a new sanctions policy, with five categories ranging from €500 to €4 million depending on the seriousness of the offence. Category 5 is reserved for offences relating to money laundering and terrorist financing.
- On 14 February 2025, the Secretary of State for Legal Protection announced significant changes to the national gambling policy, raising the minimum age for high-risk gambling from 18 to 21, introducing a central deposit limit (with financial capacity tests), mandating stricter due diligence requirements for suppliers, imposing stricter advertising restrictions and giving the KSA broader powers to combat illegal operators.
- On 1 July 2025, a total ban on sponsorship of sports clubs, teams, athletes, competitions and brands associated with all gambling operators came into force.
- On 2 September 2025, the KSA announced changes to its rules on the licensing of online gambling, which were due to come into force on 1 January 2026. This update was partly motivated by the expiry of licences issued in September 2021 (with a fixed term of five years until 1 October 2026).

Romania

The gaming offer in Romania is relatively diverse. The largest gaming segment is VLTs and slot machines, followed by eCasinos. Lottery games are under the monopoly of Loteria Romana (monopoly of indefinite duration).

Gambling was regulated in Romania in 2010 through Emergency Ordinance No. 77/2009 (also known as the Gambling Act). A second piece of legislation was adopted in 2016 to regulate online gambling: the initial framework, considered too restrictive by the European Commission, had failed to attract any operators. The regulatory authority is the Oficiul Național pentru Jocuri de Noroc (ONJN).

Since 2023, online gaming operators have also been required to:

- have a Romanian tax representative;
- host certain data on servers located in Romania;
- open a dedicated bank account with a Romanian bank.

RANGES	SYSTEM AND REGULATION
LOTTERY GAMES Physical and online	– State monopoly of Loteria Romana (at points of sale and online). – The duration of this monopoly is indefinite.
SPORTS BETTING AND HORSE RACE BETTING Online	– Competitive local licensing system.
CASINO GAMES Physical and online	– Online and at points of sale, competitive local licensing regime. – Operators wishing to open a bricks and mortar casino must hold a casino gaming licence for each gaming room they wish to operate. To offer slot machines in casinos, operators must have a slot machine operating licence, in addition to the casino gaming operating licence.

DEVELOPMENTS

On 23 May 2025, the law amending Law No. 129/2019 on the prevention and combating of money laundering and terrorist financing (AML Law) was published in the Romanian Official Journal, adopting the following provisions:

- casino operators are required to identify all transactions made by a customer and link them to their customer profile;
- the application of simplified due diligence measures is now explicitly prohibited in cases of suspected money laundering or terrorist financing;
- after a one-year period following the cessation of public functions of a politically exposed person (PEP), reporting entities may no longer classify that person as a PEP. However, if it appears that they still pose a risk due to their previous influence, they may be considered a PEP for anti-money laundering purposes for an additional year.

On 25 July 2025, the law increasing taxation on gaming and on players' winnings, and introducing several measures to combat illegal gambling activities in the country was published in the Romanian Official Journal. This law, which amends the Gambling Act and the Tax Code, ushers in the following changes to the gambling sector:

- prohibition for gambling providers to offer their services to unlicensed or unauthorised online gaming operators;
- requirement for gaming providers that produce and/or distribute specialised gaming software, offer management and hosting services on their gaming platform, or offer payment processing services to implement technical solutions to determine the actual location of players within their own IT systems. When illegal operators are found to be accepting players based in Romania or Romanian citizens who are not tax residents of another state, these providers must block those players' access to the IT system;
- slot machines and VLTs must be equipped with autonomous GPS devices that ensure real-time traceability of gaming devices;
- administrative and criminal penalties have been introduced for non-compliance with the new obligations;
- taxes on offline sports and horse-race betting have been raised from 21% to 25% of GGR;
- taxes on each slot machine have been raised from €5,300 to €6,000;
- taxes on online gambling and lotteries have been raised from 21% to 30% of GGR.

United Kingdom

The UK gambling market consists of two categories: lottery games, both online and PoS, under the monopoly of the National Lottery, and betting, casino games and slot machines, which are open to competition.

The UK laws currently governing gambling are:

- Gambling Act 2005: This was partially amended by the Gambling (Licensing and Advertising) Act 2014 to cover all gaming ranges;
- National Lottery Act 2006 specific to the National Lottery;
- the 7 April 2023 white paper entitled "High Stakes: Gambling Reform for the Digital Age" outlining the UK government's plan to reform gambling regulation following the review of the Gambling Act 2005.

RANGES	SYSTEM AND REGULATION
LOTTERY GAMES Physical and online	– Private monopoly of the UK National Lottery (PoS and online) since 1 February 2024, for a fixed period of ten years.
SPORTS BETTING Physical and online	– In PoS and online, competitive local licensing regime.
HORSE-RACE BETTING Physical and online	– In PoS and online, competitive local licence regime.
SLOT MACHINES Physical and online	– In PoS and online, competitive local licence regime.
CASINO GAMES Physical and online	– In PoS and online, competitive local licensing regime.

DEVELOPMENTS

In February 2024, the UK Department for Culture, Media and Sport (DCMS) announced that betting limits for online slot machines would come into effect on 1 September 2024. The following betting limits apply to online slot machines:

- £2 for people aged 18 to 24;
- £5 for those aged 25 and over.

In May 2024, four new responsible gaming rules were introduced by the UK Gambling Commission, in line with what was announced in the 2023 White Paper. These cover:

- the design of online games, to reduce the frequency of play and improve player understanding.

  The new rules aim to reduce the frequency and volume of online gaming, while making it fairer and giving players a better understanding of how the games work.

  They will extend to other online games the requirements that already apply to slot machines and will prohibit:
  - features that speed up the display of results or give the illusion of control, such as "turbo" or "slam stops",
  - automatic/continuous play,
  - audio or visual messages announcing results less than or equal to the stake,
  - operator-controlled features that facilitate simultaneous play of multiple games, such as roulette and blackjack,
  - casino game spin speeds of less than 5 seconds, except for peer-to-peer poker.

  These changes took effect on 17 January 2025;
- the improvement of players' choice regarding the receipt of gaming advertising messages.

  Gaming operators are required to allow customers to choose the type of advertising they wish to receive and the channels through which they wish to receive advertising. The aim is to empower players by giving them more control over the direct gaming marketing they wish to receive.

  This requirement applies only to online gaming and came into effect on 17 January 2025;

- the two-stage implementation of controls on players' financial risk.

  The Gambling Commission wants to introduce solutions to better identify players who are financially vulnerable. To this end, it has announced that it will carry out simplified financial solvency checks on players who spend more than £150 per month net on gaming. These checks will focus solely on publicly available data and, following comments received during the consultation on this issue, will not require gaming operators to take into account an individual's personal details, such as their postcode or job title. To facilitate the introduction of these controls, they came into effect at £500 per month from 30 August 2024, before being brought down to £150 per month from 28 February 2025.

  At the same time, the Commission has launched a six-month pilot project to analyse the risks and benefits of financial risk controls for players. Following numerous complaints from horse-race betting operators, the Gambling Commission has stated that it will consider the results of the pilot before deciding whether or not permanent rules are needed;
- enhanced age verification at point-of-sale.

  The new rules require all point-of-sale gaming licensees, including the smaller ones, to carry out age verification at the time of purchase. The Commission has also amended the Code of Practice so that licensees have procedures in place requiring their staff to verify the age of any customer who appears to be under 25, rather than under 21. These new rules have been in force since 30 August 2024.
- such as the prohibition of fast play features ("turbo", "autoplay"); the prohibition of excessively festive visual effects; the requirement for a minimum time of 5 seconds between spins; and the prohibition of playing multiple games simultaneously.

On 25 February 2025, betting limits for online slot machines came into force. The following maximum betting limits now apply to online slot machines:

- £2 for people aged 18 to 24;
- £5 for those aged 25 and over.

In April 2025, the statutory levy on winnings came into force. Its aim is to combat gambling addiction. The levy applies to all licensed gambling activities at different rates, depending on the sector and type of gambling activity, to ensure a proportionate impact. The rate set for all licensed operators is between 0.1% and 1.1% of GGR. Lottery operators, for their part, will pay the levy in proportion to the revenue they hold after making payments to good causes.

Since 1 May 2025, operators have been required to obtain explicit consent ("opt-in") from players for any direct marketing, allowing them to choose the channels and types of games involved.

On 10 July 2025, the UK Gambling Commission (UKGC) announced a new, clearer framework for calculating and imposing financial penalties on gambling operators. These updates stem from a consultation conducted in December 2023 as part of the government white paper entitled "High Stakes: Gambling Reform for the Digital Age". The main changes came into force on 10 October 2025:

- introduction of a seven-step process for assessing and imposing penalties,
- creation of five levels of offence severity to guide penalty calculation,
- calculation of the basic fine amount based on offence severity and a percentage of the operator's gross gaming revenue (GGR) or equivalent revenue during the offence period,
- possibility of adjusting penalties based on aggravating or mitigating factors, deterrence considerations and prompt resolution or cooperation,
- for charitable lotteries, other methods (not GGR-based) will be used to ensure fairness.

The UKGC has also announced new rules, effective 19 December 2025, limiting how gambling operators can use bonuses and promotions:

- ban on cross-selling: operators are no longer allowed to offer bonuses that encourage players to switch from one gaming product to another (e.g., sports betting bonuses that require playing in the casino, or vice versa);
- limits on bonus wagering: bonus wagering or playthrough requirements are limited to 10 times the initial bonus amount. According to the UKGC, this prevents offers that encourage customers to gamble excessively or make bonus terms confusing;
- simplification of bonus terms and conditions: updates to the Licence Conditions and Codes of Practice (LCCP) replace old wording that made the value of the bonus depend on the time or frequency of play with clearer requirements that avoid harm or confusion.

On 26 November 2025, the draft budget presented by the British government to Parliament provided for an increase in taxes:

- on online casinos: 40% from 1 April 2026, compared with 21% currently;
- on online sports betting: 25% from 1 April 2027, compared with 15% currently.

Sweden

The Swedish gambling market is dominated by two operators: state-owned Svenska Spel, which has a monopoly on lottery games (PoS and online), PoS sports betting and VLTs, and state-owned AB Trav och Galopp (ATG), which has a monopoly on PoS horse-race betting. The online gaming market has been regulated and open to competition from licensed operators since January 2019. The games covered by these regulations are online casino games (roulette, card and dice games), online bingo, online slot machines and certain types of online lottery (in the form of secondary bets).

The main legislation governing gambling in Sweden is the 2019 Gambling Act, which opened certain games up to competition.

RANGES	System and regulation
LOTTERY GAMES Physical and online	– State monopoly of Svenska Spel (PoS and online). – There are also a few local licences for certain types of lotteries organised in the public interest.
SPORTS BETTING Physical and online	– In PoS, monopoly of Svenska Spel. – Online, competitive local licensing regime. Svenska Spel also offers its products online.
HORSE-RACE BETTING Physical and online	– In PoS, monopoly of ATG. – Online, competitive local licensing regime. ATG also offers its products online.
CASINO GAMES Physical and online	– Monopoly of Svenska Spel for physical casinos. – Local licences for certain casino games in conjunction with restaurants, hotels or public entertainment venues. – Online, competitive local licensing regime.

DEVELOPMENTS

In a decision published on 2 April 2025, the Swedish Parliament (Riksdag) announced the adoption of the government's proposal to end government-licensed physical casino gaming. The decision came into force on 1 January 2026, resulting in the closure of the casino currently operated by Casino Cosmopol AB, a wholly owned subsidiary of state-owned operator Svenska Spel. As casino games require a government licence, no operator will be able to obtain one to offer games of chance in casinos.

In April 2025, the Swedish Gambling Authority *(Spelinspektionen)* signalled a legal loophole allowing offshore/unlicensed online gambling operators to offer their services to Swedish players provided they did not explicitly "target" Sweden. This report prompted a government review to redefine the scope of the Gambling Act.

On 30 September 2025, the Swedish Ministry of Finance proposed amendments to the Gambling Act to introduce a broader ban on gambling on credit, with the aim of preventing gambling-related debt. The amendments could come into force on 1 April 2026.



2.0

CORPORATE GOVERNANCE

/AFR/

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This Chapter 2, "Corporate governance", constitutes the Report on corporate governance prepared in accordance with the last paragraph of Article L. 225-37 of the French Commercial Code. Included in the management report, it contains all the information required by Articles L. 225-37-4 and L. 22-10-9 to L. 22-10-11 of the French Commercial Code and presents, in particular:

- the composition of the Board of Directors and the application of the principle of balanced representation of women and men within it;
- the conditions of preparation and organisation of the work of the Board of Directors;
- the remuneration policy for all Corporate Directors;
- the information relating to the remuneration and benefits of any kind paid or awarded to the Corporate Directors during the past financial year, pursuant to Article L. 22-10-9 of the French Commercial Code; and
- the framework and any limitations on the powers of the Chairwoman and CEO as determined by the Board of Directors.

Other information that should appear in the Management report dedicated to corporate governance is published in Chapters 3 and 7, and more specifically:

- the description of the main features of the internal control and risk management systems for the financial reporting process, which must be included in the corporate governance report pursuant to point 7 of Article L. 22-10-10 of the French Commercial Code, is provided in section 3.2.3 of Chapter 3;
- the summary table of the current authorisations granted by the General Meeting of Shareholders can be viewed in section 7.2.5 of Chapter 7;
- the specific terms and conditions for shareholder participation in the General Meeting or the provisions of the Articles of Association that set out these terms and conditions can be seen in section 7.5 of Chapter 7; and
- the factors that may have an impact in the event of a public offering of purchase or exchange are set out in section 7.4 of Chapter 7.

This report was definitively approved by the Board of Directors on 18 February 2026, following a favourable opinion from the Governance, Nominations and Remuneration Committee (CGNR) on 12 February 2026.

2.1 PRESENTATION OF THE COMPANY'S GOVERNANCE BODIES

2.1.1 Corporate governance regime

The Company refers to the Afep-Medef Code, revised in December 2022.

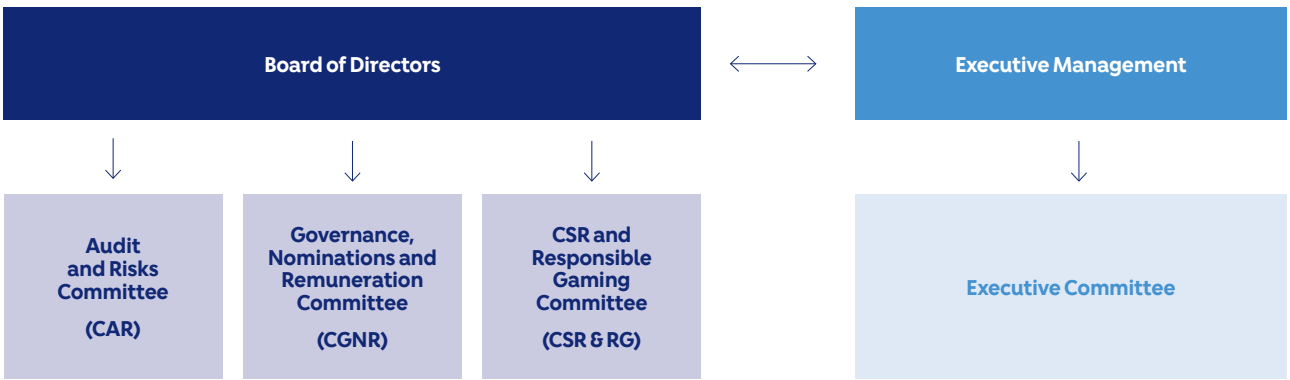
The Afep-Medef Code can be consulted on the websites of Medef and Afep respectively: www.medef.com or www.afep.com.

The Board also takes into account the Afep-Medef Code implementation guide, the recommendations published by the High Committee on Corporate Governance and the Autorité des marchés financiers, as well as discussions with shareholders, proxy advisory agencies and non-financial rating agencies.

Under the "comply or explain" rule set out in point 4 of Article L. 22-10-10 of the French Commercial Code and Article 28.1 of the Afep-Medef Code, the Company considers that its practices comply with all the recommendations of this Code, with the exception of the following point:

Article of the Afep-Medef Code	Afep-Medef recommendations	Factual situation	Explanations
17.1	The percentage of independent directors on the Audit Committee must be at least two-thirds, i.e. a minimum independence ratio of 67%.	During the 2025 financial year, the Audit and Risks Committee was made up of seven members, including three independent directors, representing an independence ratio of 60% (excluding the director representing employees and the director representing employee shareholders), slightly below the minimum threshold of 67% required by the Afep-Medef Code.	After the resignation of Predica, represented by Florence Barjou, from the Audit and Risks Committee, the proportion of independent directors no longer strictly complies with the recommendations of the Afep-Medef Code, since end-November 2024. However, this situation is mitigated by the provisions of the Afep-Medef Code application guide, which specifies that the Company may temporarily disregard the Code's recommendation if at least 60% of the audit and risks committee is composed of independent directors and its chair is also independent. In the present case, the Company's Audit and Risks Committee has an independence ratio of 60% and is chaired by an independent member. The Board of Directors has therefore prioritised the continuity of the committee's work and the quality of its expertise, while committing to restoring strict compliance with the independence ratio set out in the Afep-Medef Code.

2.1.2 Corporate governance structure



2.2 MANAGEMENT BODIES

2.2.1 Executive Management

The company is managed by:

- a Chairwoman and CEO, Stéphane Pallez; and
- a Deputy Chief Executive Officer, Charles Lantieri.

The General Meeting of 25 April 2024 renewed Stéphane Pallez's term of office of director for a further four (4) years, i.e. until the end of the General Meeting called to approve the 2027 financial statements, in 2028.

The Board of Directors, which met on the same day, also decided to renew the terms of office of Stéphane Pallez as Chairwoman and CEO and Charles Lantieri as Deputy Chief Executive Officer, both for a further four (4) years, i.e. until the end of the Annual General Meeting called to approve the 2027 financial statements, in 2028.

2.2.1.1 Consolidation of the offices of Chairwoman of the Board of Directors and Chief Executive Officer

The Board of Directors meeting of 25 April 2024 also confirmed the consolidation of the offices of Chairwoman of the Board of Directors and Chief Executive Officer.

The consolidation of these offices is mainly for the following reasons:

1. **the procedures for appointing executive corporate directors are linked to close State control:** the new regulatory framework provides that the appointment of executive corporate directors is subject to prior approval by the Ministers in charge of the Economy and the Budget, after consultation with the French gaming regulatory authority (ANJ). The regulatory framework applicable to the Company stipulates that prior approval must be obtained for the person appointed to perform the duties of executive corporate director. The consolidation of the offices of Chairwoman of the Board of Directors and Chief Executive Officer is consistent with this approach, as it centralises Company representation and clarifies executive responsibilities subject to the approval procedure, whilst aligning with the structure of senior management. It thus ensures greater clarity regarding the scope of responsibilities examined by the competent authorities.
2. **the operational integration of the Kindred Group by the Company:** this represents a key moment for the cohesion and consolidation of the Group, with the acquisition having been finalised on 11 October 2024 and requiring continuity in management and governance in order to ensure effective integration, which also justified maintaining the consolidation of offices in 2024.

Under these conditions, the consolidation of offices should enable FDJ UNITED to develop its identity and its brand, and maintain coherence, while enhancing agility in the roll-out of initiatives and decision-making processes, and giving greater autonomy to its subsidiaries. In this regard, clear central management is proving to be more essential than ever.

2.2.1.2 Respect for the distribution and balance of powers between executive management and the Board of Directors

The legal and regulatory provisions of the French Commercial Code, supplemented by the application of a set of internal rules (the Articles of Association, the Rules of Procedure of the Board of Directors and its specialised Committees, and the Director's Charter) reflect the fundamental principles relating to the balance of powers between the Company's various governance bodies.

As with all companies that have opted for a consolidation of offices, robust and effective control mechanisms and checks and balances on executive management have been put in place. These operate independently of the State's close supervision and are fully compliant with the provisions of the High Committee on Corporate Governance.

Chairwoman and CEO

In accordance with the law, the Company's Articles of Association and the Rules of Procedure of the Board of Directors, the Chairwoman and CEO chairs the meetings of the Board of Directors, organises and directs its work, and reports to the General Meeting. In this capacity, she also ensures the Company's bodies are functioning properly and ensures that the members of the Board are able to fulfil their duties.

The Chairwoman and CEO is vested with the broadest powers to act in all circumstances in the name of the Company. She exercises the powers within the limits of the Company's objects and subject to those powers which the law expressly grants to shareholder meetings and the Board of Directors. She represents the Company in its relations with third parties.

Deputy Chief Executive Officer

The company's Articles of Association stipulate that, upon the recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer. The Deputy Chief Executive Officer has the same powers as the Chief Executive Officer in relation to third parties.

The Board of Directors

In accordance with the legal and statutory provisions, supplemented by its Rules of Procedure, the Board of Directors determines the Company's business strategy and ensures its implementation in accordance with its corporate interests, taking into account the social, environmental and cultural issues of its business.

Subject to the powers expressly granted to shareholders' meetings and within the limits of the Company's objects, it considers any matter concerning the proper operation of the Company and through its deliberations addresses any matters concerning the Company. The Board of Directors carries out the controls and verifications it deems appropriate. In particular, and without this list being exhaustive, the Board of Directors, in accordance with the laws and regulations in force and under the terms and conditions set out in the Rules of Procedure, has the remit and responsibilities listed in section 2.3.3.

The Board of Directors' committees

In accordance with the recommendations of the Afep-Medef Code, the Board's specialised Committees – the Audit and Risks Committee (CAR), the Governance, Nominations and Remuneration Committee (CGNR) and the Corporate Social Responsibility and Responsible Gaming Committee (CSR & RG) – all chaired by independent directors, carry out their duties under conditions that guarantee an objective and independent analysis of the Company's key issues, with the Chairwoman and CEO not being a member of any of these committees and not attending any of their meetings.

The Lead Director

The balance of power between executive management and the Board of Directors is ensured in particular by the existence of a Lead Director. Appointed from among his or her peers, the Lead Director oversees the proper functioning of the corporate bodies and ensures the quality of relations between the Board and executive management.

He or she participates in setting the agenda, facilitates directors' access to the information they need to carry out their duties, and may take up any issue relating to the operation of the Board. The Lead Director also plays an essential role in the annual evaluation of the Board and in preventing conflicts of interest. Through his or her actions, the Lead Director helps to ensure a structured counterbalance, informed decision-making and balanced governance within the Company.

For further details, please see section 2.3.1.3.

Rules of Procedure

The Rules of Procedure set out the rules limiting the powers of the Chairwoman and CEO, defining, or allowing the Board of Directors to define, the thresholds above which prior authorisation by the Board is required.

The remit and responsibilities of the Board are listed in section 2.3.3.

Evaluation of the Board of Directors and its committees

An annual evaluation of the Board of Directors is carried out by the Lead Director, using the services of an external consultant every three years. Reports are then made to the members of the Board, as well as to the Chairwoman and CEO, so that the recommendations presented can be taken into account and implemented.

For further details, please see section 2.3.3.6.

Executive sessions

Executive sessions of the Board of Directors have been held since 2020, without the presence of the Chairwoman and CEO. Conducted by the Lead Director, these sessions enable the directors to have a direct dialogue on all of the Company's current issues, in particular regarding corporate governance.

For further details, please see section 2.3.3.5.

2.2.1.3 Appointment and cessation of duties

Stéphane Pallez – Chairwoman and CEO

Pursuant to the provisions of Orders no. 2014-948 of 20 August 2014 and no. 2019-1015 of 2 October 2019, Stéphane Pallez was appointed Chairwoman and CEO of the Company by decree of the President of the Republic on 9 September 2019, upon the recommendation of the Board of Directors.

Since the Company's initial public offering on 21 November 2019, the rules on appointment and dismissal set out in the French Commercial Code have been applicable to the Chairwoman and CEO, subject to prior approval by the Ministers in charge of the Economy and the Budget, issued after consultation with the French gaming regulatory authority (ANJ). This approval may be withdrawn under the same conditions, automatically resulting in the termination of her duties.

After obtaining the approval of the Ministers in charge of the Economy and the Budget in February 2024, the General Meeting of 25 April 2024 renewed Stéphane Pallez's term of office as director for a period of four years, and the Board of Directors, meeting after the general meeting, appointed her as Chairwoman and CEO for the duration of her term of office as director.

Her terms of office as Chairwoman of the Board of Directors, Chief Executive Officer and Director will expire in 2028.

Charles Lantieri – Deputy Chief Executive Officer

On the recommendation of the Chairwoman and CEO, the Board of Directors, at its meeting of 25 April 2024, decided to renew Charles Lantieri's term of office as Deputy Chief Executive Officer. He performs his duties within the scope of the powers conferred on him by the Board of Directors at the same meeting.

As with the Chairwoman and CEO, the rules on appointment and dismissal provided for in the French Commercial Code also apply to him, subject to the prior approval of the Ministers in charge of the Economy and the Budget, issued after consultation with the French gaming regulatory authority (ANJ), in accordance with the provisions of Order no. 2019-1015 of 2 October 2019. This approval may be withdrawn under the same conditions, automatically resulting in the termination of his duties.

His term of office as Deputy Chief Executive Officer will expire in 2028.

2.2.2 Executive Committee

Executive management is assisted by the Executive Committee (COMEX), which meets weekly to discuss the Company's agenda, monthly results and the scoping of planning exercises, and implements actions to achieve operational objectives in line with the Group's strategy.

As at 31 December 2025, the following individuals were members of the Executive Committee:

- Stéphane Pallez, Chairwoman and CEO;
- Charles Lantieri, Deputy Chief Executive Officer;
- Pascal Chaffard, Executive Vice-President, Finance, Performance and Strategy;
- Nils Andén, Director Business Unit Online betting and gaming;
- Patrick Buffard, Director Business Unit French lottery and retail sports betting;
- Raphaël Botbol, Director Business Unit Payment and Services and Director of Innovation;
- Giovanna d'Esposito, Director Business Unit International lottery;
- Valérie Berche, Director Audit and Risks;
- Dominique Cavalié, Director Human Resources & Transformation;
- Xavier Étienne, Director Technology Group;
- Cécile Lagé, Senior Advisor to the executive management;
- Nathalie Lelorieux, Director Communication Group;
- Elisabeth Monégier du Sorbier, Legal Director and Board Secretary;
- Vincent Perrotin, Director Engagement and Sustainability;
- Sébastien Rozanes, Director Digital acceleration, Data & AI;
- Célia Verot, Director Regulation.

The following also participate in the Executive Committee:

- Jonathan Gindt, Secretary of the Executive Committee and Director Strategy Group; and
- Yann Paternoster, Director Public Affairs and Chief of Staff to the Chairwoman and CEO.

At the date of the Universal Registration Document, the following changes have been made to the composition of the Executive Committee:

Changes since 1 January 2026:

- In addition to her regulatory responsibilities, Célia Verot serves as General Secretary and Secretary of the Board of Directors, and has also taken over supervision of the Legal Department, roles previously held by Élisabeth Monégier du Sorbier until 31 December 2025.
- Grégoire de Warren serves as Chief of Staff to the Chairwoman and CEO and, in this capacity, also participates in the Executive Committee, replacing Yann Paternoster.
- Pascal Chaffard has been appointed the Chief Online Betting and Gaming Officer, replacing Nils Andén, and will continue to oversee the Group's Strategy and Operational Transformation.

Gender diversity objectives within the Group's management bodies

Pursuant to Law no. 2021-1774 of 24 December 2021 aimed at accelerating economic and professional equality, known as the "Rixain law", and in accordance with point 6 of Article L. 225-37-4 of the French Commercial Code, the report on corporate governance includes "information on how the Company seeks to achieve a balanced representation of men and women within the committee set up, where applicable, by executive management to assist it regularly in the performance of its general duties, and on the results in terms of gender diversity in the 10% of positions with the highest level of responsibility."

The Executive Committee is identified as the body responsible for assisting executive management and the Group Leadership Team is identified as the population representing the positions with the highest level of responsibility.

Executive Committee

Until 2024, executive management was assisted in the performance of its duties by a Business Steering Committee (CPA), which in its latest configuration had eight members (three women and five men), i.e. a female representation rate of 38%.

As of 2024, executive management established an Executive Committee (COMEX), which replaced the CPA and is tasked with assisting executive management on a regular basis in the performance of its general duties.

As at 31 December 2025, the Executive Committee, consisting of 16 members, had a female representation of **44%** (seven women and nine men); this figure is stable compared to 2024 and exceeds the minimum threshold of 30% required by the Rixain law from 1 March 2026.

Following changes within the Executive Committee at the beginning of the year, the percentage of women stood at **43%** (six women and eight men) (see opposite), thus remaining above the aforementioned legal threshold.

Group Leadership Team (GLT)

The GLT brings together employees identified as playing key roles within the Group in order to ensure a sustainable strategic alignment and support the organisational transformation. It helps to establish a culture of leadership based on responsibility, managerial excellence and the dissemination of the Group's values. By strengthening the skills of managers and promoting a collective dynamic based on cooperation and sharing, it aims to increase individual and collective impact, support sustainable value creation and enhance the Group's ability to attract talent.

At the end of 2025, the GLT was made up of 98 members, including 59 men and 39 women, i.e. **a proportion of 39.80% women**.

At its meeting on 18 February 2026, the Board of Directors set new diversity targets. In this context, executive management is committed to increasing the proportion of women in the GLT to **40% by the end of the 2026 financial year**.

Ultimately, the Company is committed to maintaining the proportion of women in the GLT to at least the same level as the proportion of women in the Group by the end of 2028.

2.3 BOARD OF DIRECTORS AND ITS COMMITTEES

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[4]	Number of shares[5]	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 & RG
CHAIRWOMAN AND CEO														
Stéphane Pallez	66	FR	F	1	20,377	✖	21.10.2014	25.04.2024	4 years	GM 2028[3]	11 years			
DIRECTORS APPOINTED BY THE GENERAL MEETING OF SHAREHOLDERS														
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[3]	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[3]	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[2]	6 years			◆
Xavier Girre	56	FR	M	0	700	✓	17.10.2014	26.04.2022	4 years	GM 2026[1]	11 years	✪		◆
Françoise Gri	68	FR	F	1	650	✓	16.12.2020	27.04.2023	4 years	GM 2027[2]	5 years		◆	✪
Philippe Lazare	69	FR	M	0	1,000	✓	08.06.2022	27.04.2023	4 years	GM 2027[2]	3 years	◆	✪	
Corinne Lejbowicz	65	FR	F	0	2,240	✓	04.11.2019	27.04.2023	4 years	GM 2027[2]	6 years	◆		
DIRECTOR REPRESENTING THE FRENCH STATE														
Victor Richon since 24 June 2024 (replacing Charles Sarrazin for the remainder of his term of office)	32	FR	M	0	n/a[4]	✖	24.06.2024	26.04.2022 (notice of appointment of the representative of the French State)	4 years	GM 2026[1](6)	1 year	◆	◆	
DIRECTORS APPOINTED BY THE GENERAL MEETING OF SHAREHOLDERS ON THE PROPOSAL OF THE FRENCH STATE														
Ghislaine Doukhan	58	FR	F	0	n/a[4]	✖	02.02.2017	26.04.2022	4 years	GM 2026[1]	8 years	◆		
Didier Trutt	65	FR	M	0	n/a[4]	✖	17.10.2014	26.04.2022	4 years	GM 2026[1]	11 years			◆
DIRECTORS REPRESENTING EMPLOYEES														
Agnès Lyon-Caen	56	FR	F	0	n/a[4]	✖	12.02.2018	25.04.2024	4 years	GM 2028[3]	7 years	◆	◆	
Didier Pitisi	59	FR	M	0	n/a[4]	✖	25.04.2024	25.04.2024	4 years	GM 2028[3]	1 year			◆
DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS														
David Chianese	56	FR	M	0	n/a[4]	✖	18.06.2020	25.04.2024	4 years	GM 2028[3]	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



SALES, MARKETING AND CUSTOMER KNOWLEDGE — 40%
Experience in brand and product development, distribution and customer knowledge.

CHANGE MANAGEMENT — 40%
Experience in supporting managers and companies in their development and transformation strategies.

DIGITAL AND NEW TECHNOLOGIES — 53%
Expertise or experience in developing and implementing digital strategies, experience in companies with a strong interest in digital technologies.

GOVERNANCE AND EXECUTIVE MANAGEMENT — 80%
Experience as a company director, CEO or member of an executive committee.

INTERNATIONAL — 53%
Experience in companies with commercial activities in various parts of the world, supervision of international operations.

FINANCING, CAPITAL AND M&A ISSUES — 53%
Experience in the financial sector and in corporate financial management, with a strong understanding of financial reporting, corporate finance, mergers and acquisitions, treasury and taxation.

PUBLIC SECTOR AND REGULATORY ENVIRONMENT — 47%
Experience in managing activities in which the State is involved, knowledge of regulatory requirements related to the public sector and/or gaming, or any other sector of activity with a specific regulatory environment.

CSR, CLIMATE AND STAKEHOLDER DIALOGUE — 67%
Experience in addressing environmental, social and societal issues.

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)

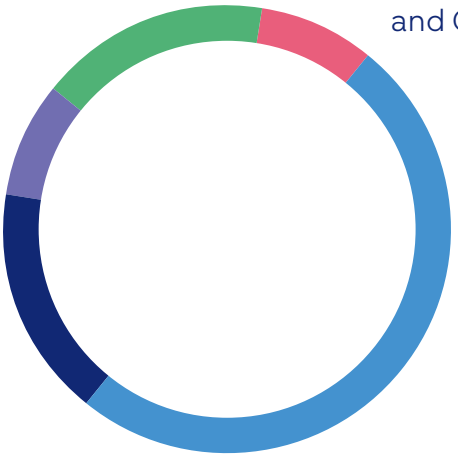
50 %

6 of the 12 members*

2
directors representing the long-standing shareholders

1
director representing the French State
(Article 4 of the 2014 Order)

2
directors appointed by the General Meeting on the proposal of the French State
(Article 6 of the 2014 Order)



1
Chairwoman and CEO

6
independent directors appointed by the General Meeting

* 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.

2.3.1 Composition of the Board of Directors

2.3.1.1 Overview

The Company is administered by a Board of Directors with at most 18 members.

As at 31 December 2025, Company's Board of Directors was made up of 15 members:

- nine directors appointed by the General Meeting of Shareholders;
- one representative of the French State (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);
- two directors appointed by the General Meeting of Shareholders 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);
- two directors representing employees;
- one director representing employee shareholders.

The following also participate in Board meetings and, where applicable, Company committee meetings in an advisory capacity:

- the representative of the Central Social and Economic Committee;
- the Government Commissioner; and
- the General Economic and Financial Controller.

Board meetings are held in the presence of permanent guests, including Charles Lantieri, Deputy Chief Executive Officer, the Executive Vice-President, Finance, Performance and Strategy, and the General Secretary and Secretary of the Board of Directors.

Depending on the items on the agenda, the Board of Directors may also invite representatives of the Finance and Strategy Department, members of the Executive Committee or their teams, as well as external parties such as statutory auditors, auditors or any other experts.

2.3.1.2 Profiles of the directors and Deputy Chief Executive Officer

Stéphane PALLEZ



Age at 31.12.2025 and nationality:
66, French national

First appointment:
21 October 2014

Expiry of the current term of office:
2028 *(General Meeting approving the financial statements for the financial year ending 2027)*

Shares held at the date of the Universal Registration Document:
20,377 shares

Main activity
Chairwoman and Chief Executive Officer of FDJ UNITED.
Non-independent director

Involvement in Board committees of the Company
Ms. Pallez chairs the Board's strategic seminar, which meets at least once a year.

Expertise – Experience – Other activities

Stéphane Pallez has been Chairwoman and Chief Executive Officer of FDJ UNITED since 2014.

During these 10 years, she led a far-reaching digital transformation, strengthened the regional roots of France's leading local distribution network, and accelerated its international expansion, notably with the creation of FDJ Gaming Solutions and several strategic acquisitions (PLI, ZEturf and Kindred). She successfully carried out FDJ UNITED's IPO in 2019 as part of its privatisation.

Before joining the Group, she was Chairwoman and CEO of Caisse centrale de réassurance (CCR) between 2011 and 2014, and deputy Chief Financial Officer of France Télécom-Orange between 2004 and 2011. Her public-sector career was built at the Ministry of Economy and Finance, within the Treasury Department, where she held numerous positions between 1984 and 2004, particularly in the areas of insurance, state holdings, and European and international affairs. She was also an alternate executive director for the World Bank from 1988 to 1990 and technical advisor to Pierre Bérégovoy and Michel Sapin between 1991 and 1993.

Actively involved in institutional and cultural life, she has been Chairwoman of ANVIE since 2024, Chairwoman of the Board of Directors of the Conservatoire National Supérieur de Musique et de Danse in Paris since 2020, and a Director of the Agence Nationale du Sport (National sports agency) since 2019, the Institut Pasteur since 2024 and the Alliance pour l'éducation since 2018. In 2025, she joined the Board of Directors of Legrand SA as an independent director. Stéphane Pallez is a graduate of the Institut d'études politiques (IEP) in Paris and of the École nationale d'administration (ENA – Louise Michel cohort).

OFFICES HELD IN 2025:

Offices within the Group:

- Chairwoman and Chief Executive Officer of FDJ UNITED

Offices outside the Group:

French companies:

- Director of Legrand SA (listed company)
- Chairwoman of the Board of Directors of the Conservatoire National Supérieur de Musique et de Danse (CNSMD) in Paris
- Director of the National Sports Agency (Agence nationale du sport)
- Chairwoman of ANVIE (inter-company training organisation)
- Director of Institut Pasteur
- Director of Alliance pour l'éducation

Foreign companies:

None

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

French companies:

- Member of the Supervisory Board, Chair of the Audit Committee and member of the CSR Committee of Eurazeo (listed company) (May 2025)
- Director and Chairwoman of the Audit and Risks Committee of CNP Assurances (April 2024)
- Director of CNP Assurances Holding (April 2024)
- Director of Positiv (June 2026)

Foreign companies:

None

Charles LANTIERI



Age at 31.12.2025 and nationality:
64, French national

First appointment:
23 July 2019

Expiry of the current term of office:
2028 *(General Meeting approving the financial statements for the financial year ending 2027)*

Shares held at the date of the Universal Registration Document:
14,658 shares

Main activity
Deputy Chief Executive Officer of FDJ UNITED
Permanent guest of the Board of Directors

Involvement in Board committees of the Company
Charles Lantieri participates in the Board's strategic seminar, which meets at least once a year.

Expertise – Experience – Other activities

Charles Lantieri has been Deputy Chief Executive Officer of FDJ UNITED since 2006. In this capacity, he plays a central role in the Group's governance and strategic development.

Before joining FDJ UNITED, Charles Lantieri began his career at the Ministry of Economy and Finance, INSEE, and the Budget Directorate, where he held positions of increasing responsibility. As Head of Department and Deputy Budget Director, he contributed to the preparation and implementation of finance laws, the steering of budgetary policy and the implementation of major public management reforms.

In parallel, Charles Lantieri has also held various director positions, both in large public companies (Gaz de France, France Télévisions, La Poste, Agence France Presse) and in scientific and academic institutions such as Institut Pasteur and École polytechnique.

Charles Lantieri is a graduate of École polytechnique and Ensae.

OFFICES HELD IN 2025:

Offices within the Group:

- Deputy Chief Executive Officer of FDJ UNITED
- Chairman of the FDJ UNITED Corporate Foundation
- Chairman of FDP and Chairman of the Supervisory Board of FDP
- Member of the Board of Directors of La Pacifique des Jeux
- Chairman of the Supervisory Board of FDJ Services

Offices outside the Group:

French companies:

- Member of the Board of Directors of Fonds Paris 2050

Foreign companies:

None

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

- Permanent representative of FDJ UNITED on the Board of Directors of FGS (subsidiary of La Française des Jeux) (June 2024)

Olivier ROUSSEL



Age at 31.12.2025 and nationality:
64, French national

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

Expiry of the current term of office:
2028 *(General Meeting approving the financial statements for the financial year ending 2027)*

Shares held at the date of the Universal Registration Document:
19,310,362 shares held by UBFT

Main activity
General Director of UBFT

Expertise – Experience – Other activities

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

Medical sponsorship

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

OFFICES HELD IN 2025:

Offices within the Group:
- Permanent representative of UBFT, director of FDJ UNITED
- Member of the CSR & RG Committee

Offices outside the Group:

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

Foreign companies:
None

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

French companies:
- Director of Association Lino Ventura (2024)

Foreign companies:
None

Jacques SONNET



Age at 31.12.2025 and nationality:
87, French national

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

Expiry of the current term of office:
2028 *(General Meeting approving the financial statements for the financial year ending 2027)*

Shares held at the date of the Universal Registration Document:
8,159,100 shares held by FNAM

Main activity
Vice-President of FNAM

Expertise – Experience – Other activities

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

OFFICES HELD IN 2025:

Offices within the Group:

– Permanent representative of FNAM, director of FDJ UNITED

Offices outside the Group:

French companies:
None

Foreign companies:
None

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

French companies:
None

Foreign companies:
None

Alix BOULNOIS



Age at 31.12. 2025 and nationality:
40, French national

First appointment:
22 May 2025

Expiry of the current term of office:
2029 *(General Meeting approving the financial statements for the financial year ending 2028)*

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

Main activity
Chief Commercial, Digital & Tech Officer at Accor

Expertise – Experience – Other activities

Alix Boulnois holds a Master's degree in Strategy and Management from HEC Paris and an MBA from Columbia Business School. She began her career at McKinsey & Company (2008–2012), where she led numerous international strategic projects. She then joined Amazon in Seattle, where she spent five years managing products and innovation for consumer goods in the United States, before becoming EU Head of Key Account Management, Pricing and Customer Experience for Amazon Europe.

In 2020, she joined the Accor group as SVP Digital, Product & Innovation, became a member of the Group Executive Committee in 2021, and was then appointed Chief Digital Officer in 2023. Since June 2024, she has been Chief Business, Digital & Tech Officer, responsible for the global management of the group's commercial, digital and technological activities in 110 countries.

Her career has given her recognised expertise in leading major digital transformations, integrating artificial intelligence and data into corporate strategy, and supporting the ecological transition (carbon, water, energy) and social responsibility initiatives (diversity, inclusion, respect for communities, social mobility). She also has solid experience in human resources, organisational and cultural transformation.

She is also a director of Gekko and Worklib (unlisted companies).

OFFICES HELD IN 2025:

Offices within the Group:
- Independent director of FDJ UNITED,
- Member of the CSR & RG Committee

Offices outside the Group:

French companies:
- Director of Gekko
- Director of Worklib

Foreign companies:
None

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

French companies:
None

Foreign companies:
None

Fabienne DULAC



Age at 31.12.2025 and nationality:
58, French national

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

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

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

Main activity
Consultant

Expertise – Experience – Other activities

Ms. Dulac holds a Master's degree in history, political science and modern literature, a DEA in political sociology (Sciences Po Paris) and is a graduate of the Stanford Executive Programme.

She started her career in the digital sector, where she worked on the creation of the Internet in France and held numerous positions from the early 1990s onwards. She was Head of Communications and Marketing at VTCOM, a multimedia services development company, then Head of Communications and Marketing for France Telecom's Multimedia Division when it was created in 1997. In 1999, she joined Wanadoo and became Head of Business Development before taking on the role of Head of Marketing of Internet Services in 2003. In 2005, Ms. Dulac was appointed Chief Digital Officer (CDO) at Orange. In 2011, she became Operational Director for the North of France until 2013, when she became Director in charge of Communication for Orange Group.

From 2015 to 2023, Ms. Dulac was CEO of Orange France, and was also appointed Executive Vice President of the Orange group in 2018. In 2023, she served as Chair of Orange Business and Head of Transformation at Orange.

From October 2023 to April 2025, Ms. Dulac was Deputy CEO of the retirement homes and care clinics group, Emeis.

OFFICES HELD IN 2025:

Offices within the Group:

- Independent director of FDJ UNITED
- Member of the CSR & RG Committee

Offices outside the Group:

French companies:

- Director and member of the Audit Committee of L'Oréal, member of the Human Resources and Remuneration Committee of L'Oréal (listed company)

Foreign companies:

None

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

French companies:

- Chairwoman of Orange Business and member of the Executive Committee of Orange Group (until 2023)

Foreign companies:

None

Xavier GIRRE



Age at 31.12.2025 and nationality:
56, 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 CAR
- Member of the CSR & RG Committee

Offices outside the Group:

French companies:
- Chief Executive Officer of Suez
- Chairman of property management company Intergen
- Chairman of the company MSX

Foreign companies:
None

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

French companies:
- Director of Edison (until June 2025)
- Director of Suez (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

Françoise GRI



Age at 31.12.2025 and nationality:
68, French national

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

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

Shares held at the date of the Universal Registration Document:
650 shares

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

Expertise – Experience – Other activities

Françoise Gri began her career with IBM and became Chairwoman and CEO of IBM France in 2001.

In 2007, she was appointed Chairwoman and CEO of Manpower's French subsidiary before becoming Executive Vice President of Manpower Group's Southern Europe division in 2011. She joined the Pierre & Vacances – Center Parcs Group as Chief Executive Officer from 2013 to 2015. She has particular expertise in the fields of IT and digital technology, as well as services to businesses and individuals.

Since 2015, she has devoted herself entirely to her roles as an independent director. She is currently a member of the Boards of Directors of BL Holding and WNS Services.

Involved in corporate governance issues, she has been a member of the Medef Ethics Committee and the High Committee on Corporate Governance (HCGE). She has published two books:

- *"Women Power, Femme et Patron"* in 2012;
- "*Plaidoyer pour un emploi responsable*" in 2010.

Françoise Gri is a graduate of École nationale supérieure d'informatique et de mathématiques appliquées de Grenoble (ENSIMAG).

OFFICES HELD IN 2025:

Offices within the Group:

- Independent director of FDJ UNITED
- Chairwoman of the CSR & RG Committee
- Member of the CGNR

Offices outside the Group:

French companies:

- Chairwoman of the Board of Directors of Maisons du Monde (listed company)
- Director of the company BL Holding
- Member of the Supervisory Board of the company Pressex France
- Member of the Supervisory Board of Société Centrale pour le Commerce et l'Industrie
- Member of the Supervisory Board of 21 Invest France
- Member of the Supervisory Board of Educin Topeco
- Manager of the company Agir
- Manager of the company Tribu
- Manager of the company NEWMOM
- Chairwoman of the company FRIA
- Chairwoman of the company Françoise Gri Conseil

Foreign companies:

None

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

French companies:

- Director of the company Berger-Levrault until June 2024
- Edenred (until September 2023):
  - Lead Director and Vice-President of the Board of Directors
  - Chairwoman of the Remuneration and Nomination Committee
- Chairwoman of the Board of Directors of the company Viadeo until May 2023
- Director of Crédit Agricole, member of the Audit, Remuneration, Strategy and CSR Committees until May 2023
- Member of the Board of Directors of CACIB (Crédit Agricole Investment Bank) until May 2023
- Chairwoman of the Supervisory Board of INSEEC-U until 2023

Foreign companies:

- Director of the company WNS Holding Limited (USA) until October 2025

Philippe LAZARE



Age at 31.12.2025 and nationality:
69, French national

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

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

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

Main activity
Company director

Expertise – Experience – Other activities

Mr. Lazare graduated from the Ecole Supérieure d'Architecture in Paris-La Défense before beginning his career in 1983 within the Purchasing department of PSA group.

In 1990, he joined Sextant Avionique group as Director of the industrial site at Châtellerault, then in 1994 he joined the Executive Committee of Air France group in charge of Air France Industrie, Air France Maintenance and Servair.

In 1998, he was appointed Chief Executive Officer of Barrière group, then from 2000 to 2002, Chairman and CEO of Eurotunnel group.

In 2003, he joined the Executive Committee of La Poste group, in charge of the Purchasing department, the real estate arm Post Immo and the post office network.

In 2006, he was appointed director of Ingenico group and Chairman of the Audit Committee. In 2007, he was appointed Chief Executive of the group, before serving as its Chairman and Chief Executive Officer until November 2018.

OFFICES HELD IN 2025:

Offices within the Group:

- Independent director of FDJ UNITED
- Lead Director
- Chair of the CGNR

Offices outside the Group:

French companies:

- Member of the High Committee on Corporate Governance (HCGE)
- Member of the Supervisory Committee of Vasgos (SAS)
- Director of DeluPay (SAS)
- Chairman of the PAEL
- Chairman of the PAGS
- Chairman of the FRGL
- Chairman of Saint Quentin ML
- Chairman of Versantur
- Chairman of Ecurie du Parc Monceau
- Manager of Versantur Horse Racing
- Manager of Versantur Alpha
- Manager of Versantur Beta
- Manager of Versantur Gamma
- Manager of Versantur Delta
- Manager of Versantur Zeta

Foreign companies:

None

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

French companies:

- Chairman of the Strategy and Supervisory Committee of Normandy Hadrontherapy (2024)
- Independent director and member of the Audit Committee of Bureau Veritas (until June 2022)
- Chairman of Orora Consult (until 2021, liquidated company)
- Chairman of Versantur Financière (until September 2024)
- Chairman of Versantur Epsilon (until September 2024)

Foreign companies:

None

Corinne LEJBOWICZ



Age at 31.12.2025 and nationality:
65, French national

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

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

Shares held at the date of the Universal Registration Document:
2,240 shares

Main activity
Company director

Expertise – Experience – Other activities

Ms. Lejbowicz is a graduate of ESCP Europe and of Institut d'Études Politiques (IEP) in Paris. She started her career in 1986 as Marketing and Export Director at Nemo, a design furniture start-up.

From 1987 to 1994, she occupied commercial functions, then worked as General Director at TBWA.

In 1994, she joined Infogrammes, and participated in the launch of the first French internet service provider.

From 1996 to 1998, she became project manager of the high-speed internet access project at Numericable (Vivendi group).

In 1998, she was appointed as Director in charge of Strategy and New Projects at AOL France.

In 2001, she served as Strategic Marketing Director at the Internet Department of the holding company of Vivendi group.

In 2005, she joined the first independent French operator of search engines, comparators and shopping guides online: LeGuide.com. She first served as Deputy Director, then as Chief Executive Officer and finally as Chairwoman and CEO of the company between 2007 and 2012. From 2013 to 2015, she was Head of Strategy and Director of Minutebuzz.

From 2015 to 2018, she served as General Director of PrestaShop.

She has been a member of the Board of Directors of the Ares group, the leading player in the field of integration through economic activity in the Ile-de-France region, since 2020. From July 2021 to July 2023, she was Chairwoman of Qwant, the French search engine that respects privacy. She is an advisory board member in half a dozen digital start-ups.

OFFICES HELD IN 2025:

Offices within the Group:

- Independent director of FDJ UNITED
- Member of the CAR

Offices outside the Group:

French companies:

- Director and member of the Strategy and Investment Committee of the La Poste group
- Director and member of the Audit Committee of Transdev
- Director of Kaktus SAS
- Director Ares group

Foreign companies:

None

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

French companies:

- Chairwoman of Qwant (until July 2023)
- Director of Agriconomie (until 2022)
- Director of Lengow SAS (until 2021)

Foreign companies:

None

Victor Richon



Age at 31.12.2025 and nationality:
32, French national

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

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

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

Expertise – Experience – Other activities
Business financing
Corporate governance and strategy
Digital
Energy

OFFICES HELD IN 2025:

Offices within the Group:
- Director representing the French State
- Member of the CAR
- Member of the CGNR

Offices outside the Group:

French companies:
- Director representing the French State at the IN Group
- Director representing the French State at Dexia
- Director representing the French State at Radio France
- Director representing the French State at Société d'économie mixte d'aménagement et de gestion du marché d'intérêt national de la région parisienne (SEMMARIS)

Foreign companies:
- Director representing the French State at Dexia Holding

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

French companies:
None

Foreign companies:
None

Ghislaine DOUKHAN



Age at 31.12.2025 and nationality:
58, 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 CAR

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

Didier TRUTT



Age at 31.12.2025 and nationality:
65, 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)*

Main activity
Chairman and Chief Executive Officer of IN group

Expertise – Experience – Other activities

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

OFFICES HELD IN 2025:

Offices within the Group:

- Director of FDJ UNITED appointed by the General Meeting on the proposal of the French State
- Member of the CSR & RG Committee

Offices outside the Group:

French companies:

- Chairman of the Board of Directors of IN Group
- Manager of EVASUD
- Manager of DT Conseil

Foreign companies:

None

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

French companies:

- Member of Secure Identity Alliance (until 2025)
- Director representing the French State, member of the Economic and Strategic Commission at RATP (until 2024)
- Chairman of Bussy Industries (until 2024)
- Chairman of IN Participations (until 2024)
- CEO and director of Imprimerie Nationale (IN) (until 2024 and 2025)
- Chairman and CEO of IN-IDT (until 2024 and 2020)
- Chairman of IN Development (IND) (until 2024)
- Chairman of IN Continu et Services (INCS) (until 2024)
- Chairman of Surys Holding (SH) (until 2023)
- Chairman of Chronoservices (until 2023)
- Chairman of Surys Management (until 2021)

Foreign companies:

None

Agnès LYON-CAEN



Age at 31.12.2025 and nationality:
56, French national

First appointment:
12 February 2018

Expiry of the current term of office:
2028 *(General Meeting approving the financial statements for the financial year ending 2027)*

Main activity
Project Manager, Governance, Performance and Compliance, FDJ UNITED

Expertise – Experience – Other activities
Information system infrastructure

OFFICES HELD IN 2025

Offices within the Group:
– Director representing employees of FDJ UNITED

Offices outside the Group:

French companies:
None

Foreign companies:
None

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

French companies:
None

Foreign companies:
None

Didier PITISI



Age at 31.12.2025 and nationality:
59, French national

First appointment:
25 April 2024

Expiry of the current term of office:
2028 *(General Meeting approving the financial statements for the financial year ending 2027)*

Main activity
Head of the IET centre of expertise, FDJ UNITED

Expertise – Experience – Other activities
IT, data storage and archiving, building regulations, health and safety in the workplace

OFFICES HELD IN 2025

Offices within the Group:
– Director representing employees of FDJ UNITED
– Member of the CRSE & JR

Offices outside the Group:

French companies:
None

Foreign companies:
None

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

French companies:
Incumbent member of the Social and Economic Committee (CSE) of FDJ UNITED, Vitrolles site (2023)

Foreign companies:
None

David CHIANESE



Age at 31.12.2025 and nationality:
56, French national

First appointment:
18 June 2020

Expiry of the current term of office:
2028 *(General Meeting approving the financial statements for the financial year ending 2027)*

Main activity
Head of Back Office Operations, FDJ UNITED

Expertise – Experience – Other activities
May 2008 to November 2019: membership of the Board of Directors of FDJ UNITED, as secretary of the Central Works Council (CCE).

OFFICES HELD IN 2025:

Offices within the Group:
- Director representing employee shareholders of FDJ UNITED
- Member of the CAR

Offices outside the Group:

French companies:
None

Foreign companies:
None

OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:

French companies:
None

Foreign companies:
None

2.3.1.3 The other members of the Board of Directors

Lead Director

Appointed non-voting member on 8 June 2022, Philippe Lazare was then appointed Lead Director by the Board of Directors at its meeting on 16 March 2023, an appointment that was confirmed by the General Meeting on 27 April 2023, thereby succeeding Pierre Pringuet as Lead Director.

ROLE AND POWERS OF THE LEAD DIRECTOR

The role and powers of the Lead Director are set out in Article 2.3 of the Rules of Procedure of the Board of Directors.

The Lead Director has the following responsibilities:

- ensure that the Company's governance bodies, and in particular the Board of Directors and its committees, function properly, in accordance with the Rules of Procedure;
- supervise the periodic evaluation of the Board and its specialised committees;
- chair the Board in the absence of the Chairwoman of the Board or when she is unable to take part in the discussions and/or deliberations;
- if necessary, act as the directors' spokesperson to the Chairwoman of the Board;
- examine potential conflicts of interest with the Chairwoman of the Board;
- may propose to the Chairwoman of the Board that items be included on the agenda of any Board meeting;
- attend meetings of all specialist committees, if they so wish;
- take note of shareholders' requests relating to corporate governance and ensure that they are responded to.

ACTIVITY REPORT OF THE LEAD DIRECTOR

During the year ended 31 December 2025, Philippe Lazare's main activities were as follows:

- made himself available to the directors and maintained regular dialogue with those who requested it;
- organised an executive session with the directors, without the executive corporate directors being present. The minutes of this meeting were drawn up by the Board of Directors. The purpose of this meeting was, in particular, to discuss the operation of the Board, its dynamics, its involvement in the company's strategy, as well as the importance of the role played by the independent directors and their place in the various committees;
- conduct individual interviews with all directors (including the Chairwoman and CEO) as part of the annual evaluation of the operation of the Board and its committees, and ensure follow-up on improvement measures resulting from the evaluations, the results of which are presented in the section entitled "Evaluation of the Board of Directors and its committees" (see section 2.3.3.6);
- participate in the preparation of the General Meeting of Shareholders on 22 May 2025.

Director representing the French State and directors appointed on the proposal of the State by the General Meeting

In view of its shareholding structure, under which the State holds 21.09% of the share capital[1], Article 13.1 of the Articles of Association specifies that seats are reserved for the State on the Board of Directors, pursuant to Articles 4 and 6 of Order no. 2014-948 of 20 August 2014, which defines the terms and conditions for the State's representation on the boards of directors of companies in which it holds an interest.

Thus, in the context of the implementation of this order:

- the State appointed Victor Richon as its representative on the Board of Directors by ministerial order dated 26 April 2022, replacing Charles Sarrazin for the remainder of his predecessor's term of office, i.e. until the end of the General Meeting called to approve the 2025 financial statements, in 2026.

  Victor Richon is as a member of the CAR and the CGNR;
- The General Meeting of 26 April 2022 appointed, on the proposal of the State, Ghislaine Doukhan and Didier Trutt for a term of four years, i.e. until the end of the General Meeting called to approve the 2025 financial statements, in 2026.

  Ghislaine Doukhan is a member of the CAR.

  Didier Trutt is a member of the CSR & RG Committee.

The State representative and the directors appointed on the proposal of the State have voting rights on the Board of Directors in the same way as the other members of the Board and are subject to the same obligations, such as non-disclosure.

Directors representing employees

In accordance with Article 13.1(a) of the Articles of Association, the Board of Directors includes one or two directors representing the Group's employees, depending on the number of directors: the number of directors representing employees is two if the number of directors exceeds eight on the date of appointment of the directors representing employees.

The Board of Directors includes two members representing employees:

- Agnès Lyon-Caen;
- Didier Pitisi.

Agnès Lyon-Caen and Didier Pitisi were re-elected, via the election procedure described in the Articles of Association, as directors representing employees, for a further term of four years, from 25 April 2024 until the end of the General Meeting called to approve the 2027 financial year, in 2028.

Directors representing employees have the same status, powers and responsibilities as other directors and are subject to the same obligations, particularly with regard to confidentiality.

Director representing employee shareholders

In accordance with the law and Article 13.1(b) of the Articles of Association, when the shares held by the employees of the Company and its affiliates, within the meaning of Article L. 225-180 of the French Commercial Code, represent more than 3% of the share capital, one or more directors representing employee shareholders must be appointed by the Ordinary General Meeting.

Following the vote at the General Meeting of 25 April 2024, David Chianese's term of office as representative of employee shareholders on the Board of Directors was renewed for a further four years, i.e. until the end of the General Meeting called to approve the 2027 financial year, in 2028.

The director representing employee shareholders has the same status, powers and responsibilities as other directors and is subject to the same obligations, particularly with regard to confidentiality.

In accordance with the Articles of Association, candidates for appointment as directors representing employee shareholders are appointed under the following conditions:

- by the Supervisory Board of company mutual funds (FCPE), from among all of their full members representing employees;
- by employees who directly hold shares in the company (within the meaning of Article L. 225-102 of the French Commercial Code).

Non-voting member

In accordance with Article 13.3 of the Articles of Association, the Board of Directors may, based on a proposal from its Chairwoman, appoint between one and three non-voting members (censeurs), who may be legal or natural persons, for a one-year renewable term. If required, the Board of Directors may decide to allocate some of its members' remuneration budget to remuneration for non-voting members. Non-voting members sit on the Board with no vote in deliberations and are subject to the same obligations as directors with regard to confidentiality.

As at 31 December 2025, there are no non-voting members sitting on the Board of Directors.

(1) Based on the shareholding indicated in the declaration of the crossing of statutory thresholds sent to the company on 6 August 2025.

2.3.1.4 Other participants in Board of Directors meetings

The representative of the Central Social and Economic Committee, the Government Commissioner and the General Economic and Financial Controller appointed by order of the Minister of the Economy pursuant to the regulations applicable to the company's sector of activity also participate in the Company's Board of Directors meetings in an advisory capacity only.

Government Commissioner

In accordance with Article 19 of Order no. 2019-1015 of 2 October 2019, Etienne Genet was appointed as Government Commissioner for the Company and its subsidiaries by order of the Minister for the Economy, Finance and Industrial and Digital Sovereignty on 17 May 2024.

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

This person ensures that the Company's operations comply with the objectives mentioned in Article L. 320-3 of the French Internal Security Code. To that end, he may make arrangements to receive any form of information and have any verifications carried out as necessary for the completion of his mission.

The Government Commissioner sits on the Board of Directors in an advisory capacity. He also sits on the committees and commissions set up by the Board of Directors. He may request the inclusion of any matter on the agenda of an ordinary meeting of those bodies and shall be the intended recipient of their deliberations. He may oppose a deliberation of the Board of Directors based on the objectives defined by Article L. 320-3 of the French Internal Security Code under conditions set by decree of the Council of State. He may also oppose deliberations relating to the estimates of the Company's revenue and operating or capital expenses.

The Government Commissioner informs the ANJ of any failure on the part of the Company to comply with the obligations imposed on it that fall within the competence of that authority.

General Economic and Financial Controller

Pascal Chèvremont was appointed as Economic and Financial Controller for the Company and its subsidiaries by order of the Minister for the Economy, Finance and Industrial and Digital Sovereignty on 5 September 2022.

General Economic and Financial Control (CGEFi) is a French government agency under the Ministry of Economy and Finance. Its main responsibility is to exercise economic, financial and budgetary control over various public and semi-public bodies on behalf of the State.

Within a company such as La Française des Jeux, a company in which the State is a shareholder and which carries out general interest activities (organisation of games, public service missions, significant financial flows), the Economic and Financial Controller performs a supervisory role aimed at ensuring sound management and compliance with the obligations associated with the State's shareholding. Its role consists in particular of analysing the risks that may affect the economic and financial stability of the company, evaluating its performance and ensuring the protection of the State's financial interests. The Economic and Financial Controller thus contributes to ensuring the transparency, financial strength and compliance of the Company's strategic decisions.

The representative of the Central Social and Economic Committee

On 15 January 2024, Sébastien Devillepoix was appointed by the Company's Central Social and Economic Committee as its representative on the Board of Directors, in accordance with the provisions of Article L. 2312-72 of the French Labour Code.

2.3.1.5 Changes in the composition of the Board of Directors and its Committees during the 2025 financial year and since 1 January 2026

	Appointment	Co-optation	Renewal	Departure
Board of Directors	**Alix Boulnois** (General Meeting of 22 May 2025)	–	–	**Predica** Represented by Florence Barjou (stood down 23 May 2025)
Audit and Risks Committee	–	–	–	
Governance, Nominations and Remuneration Committee	–	–	–	–
CSR & RG Committee	**Alix Boulnois** (Board of Directors meeting of 30 July 2025)	–	–	–

During the General Meeting of 22 May 2025:

- Alix Boulnois was appointed as an independent director (with an approval rate of 99.93%) for a term of four (4) years, i.e. until the end of the General Meeting called to approve the financial statements for the financial year ending 2028, in 2029.

It should be noted that Alix Boulnois complies with the legal regulations and recommendations of the Afep-Medef Code regarding the holding of multiple offices.

Information on Alix Boulnois' career and experience is presented in section 2.3.1.2.

2.3.1.6 Expiry dates of directors' terms of office

Directors	2026	2027	2028	2029	Terms of renewal
Stéphane Pallez			✓		OGM (1)
L'Union des blessés de la face (UBFT), represented by Olivier Roussel			✓		OGM
Fédération nationale André Maginot des anciens combattants (FNAM), represented by Jacques Sonnet			✓		OGM
Alix Boulnois				✓	OGM
Fabienne Dulac		✓			OGM
Xavier Girre	✓				OGM
Françoise Gri		✓			OGM
Philippe Lazare		✓			OGM
Corinne Lejbowicz		✓			OGM
Victor Richon	✓				Ministerial decree
Ghislaine Doukhan	✓				OGM
Didier Trutt	✓				OGM
Agnès Lyon-Caen			✓		Election
Didier Pitisi			✓		Election
David Chianese			✓		OGM
Total	4	4	6	1	

(1) OGM = Ordinary General Meeting of Shareholders.

The schedule of terms of office shows a broadly balanced distribution of renewals over the coming years.

The expiry dates are spread between 2026 and 2029, with relative stability each year: four mandates in 2026, four in 2027, six in 2028 and one in 2029.

This even distribution ensures continuity of governance while ensuring a gradual and controlled renewal of the Board.

2.3.2 Independence and diversity of the Board of Directors

2.3.2.1 Independence of the members of the Board of Directors

Number

As at 31 December 2025, the Board of Directors comprises 15 members, including directors representing employees and the director representing employee shareholders.

At the date of the Universal Registration Document, the Board of Directors counts six independent members, or 50% of the 12 members counted for these purposes (i.e. excluding directors representing employees and the director representing employee shareholders).

Selection process

As regards the selection process for independent directors, they are selected beforehand by the CGNR in collaboration with a firm specialising in the recruitment of these functions. These selections are made on the basis of objective criteria relating in particular to their professional experience in other companies and their experience on other boards of directors in relation with the strategic needs and challenges identified within the company.

In addition to these criteria, the CGNR analyses the independence of candidates with regard to the criteria of the Afep-Medef Code and ensures that their integration contributes to a balanced and equal composition of the Board, in terms of gender, diversified and complementary skills, in coherence with the Company's businesses and strategy and with the Group's diversity policy.

The selected candidates are then presented to the Board of Directors, which submits their appointment to the shareholders' vote at the Annual General Meeting.

Analysis of the independence criterion for directors in relation to the criteria defined by the Afep-Medef Code

Whenever a director is appointed, and annually, the CGNR assesses the independence of each member of the Board of Directors according to the criteria established by the Afep Medef Code.

After review, the CGNR presents its conclusions to the Board of Directors, which makes a final decision on the independence of its members.

A director is considered independent when he or she has no relationship of any kind with the company, its group or its management that could compromise the exercise of his or her freedom of judgement.

In this context, the criteria used by the Board of Directors to assess the independence of a member are those defined by the Afep-Medef Code, which are included in the Rules of Procedure of the Board of Directors:

- **Criterion 1:** Employee or corporate director over the previous five years

  Not be, or not have been in the previous five years:
  - an employee, executive corporate director or director of La Française des Jeux or a company consolidated by La Française des Jeux,
  - an employee, executive corporate director or director of a company consolidated within La Française des Jeux,
  - an employee, executive corporate officer or director of the parent company or of a company consolidated by that parent company;
- **Criterion 2:** Cross-directorships

  Not to be an executive officer of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the corporation (currently in office or having held such office within the last five years) holds a directorship;
- **Criterion 3:** Significant business relationships

  Not be a client, supplier, investment banker, corporate banker or advisor:
  - significant to the company or the Group, or
  - for which the company or the Group represents a significant portion of the business;
- **Criterion 4:** Family connection

  Not to be related by close family ties to a company officer;
- **Criterion 5:** Statutory Auditors

  Not have been a statutory auditor in the previous five years;
- **Criterion 6:** Term of office in excess of 12 years

  Not have been a member of the Board of Directors of the company for more than 12 years, it being specified that the loss of independent member status occurs on the 12-year anniversary date;
- **Criterion 7:** Status of the non-executive officer

  Not receive variable remuneration in cash or securities or any remuneration linked to the performance of the company or group;
- **Criterion 8:** Status of reference shareholder

  Not be a major shareholder of the company

The Board may consider that a member, although meeting the above criteria, should not be considered independent in light of his or her particular situation or that of the company, taking into account its shareholding structure or for any other reason. Conversely, the Board may determine that a director who does not meet the aforementioned criteria is nevertheless independent.

Each member qualified as independent shall inform the Chairwoman of the Board of Directors, as soon as they become aware of it, of any change in their personal situation with regard to these same criteria.

To determine whether there are any significant relationships that could affect a director's independence, the Board uses quantitative and qualitative criteria, including:

- the amount of revenue generated between the Company and the group to which the director is linked; and
- the nature and duration of the relationship.

Review of independence

At its meeting on 11 December 2025, the CGNR discussed the qualification of independent members with regard to the criteria set out in the Afep-Medef Code, as defined above, based on the individual sworn statements made by each member of the Board of Directors.

The CGNR therefore noted that the following members remained non-independent:

- Stéphane Pallez, executive corporate director of the Company, who is de facto classified as a non-independent director;
- Ghislaine Doukhan, Didier Trutt and Victor Richon, as representatives of the French State, which holds 21.09% of the Company's share capital[(1)];
- Olivier Roussel, permanent representative of the UBFT, and Jacques Sonnet, permanent representative of the FNAM, who have been members of the Board for more than 12 years and have the status of reference shareholder in light of their concerted holding exceeding 10% of the share capital and voting rights.

(1) Based on the shareholding indicated in the declaration of the crossing of statutory thresholds sent to the company on 6 August 2025.

The Board of Directors meeting of 18 December 2025 followed the conclusions of the annual analysis conducted by the CGNR, making a final decision on the individual situation of each member with regard to the criteria set out in the Afep-Medef Code, and confirmed that six (6) of its twelve (12) members (excluding directors representing employees and representing employee shareholders) – namely Fabienne Dulac, Corinne Lejbowicz, Françoise Gri and Alix Boulnois, as well as Xavier Girre and Philippe Lazare – retained their status as independent members, representing an overall independence rate of 50% within the Board of Directors, in line with the recommendations of the Afep-Medef Code.

At 31 December 2025 **Criteria / Directors**	**Ms. Pallez**	**UBFT, represented by Mr. Roussel**	**FNAM, represented by Mr. Sonnet**	**Ms. Boulnois**	**Ms. Dulac**	**Mr. Girre**	**Ms. Gri**	**Ms. Lejbowicz**	**Mr. Lazare**	**Mr. Richon**	**Ms. Doukhan**	**Mr. Trutt**
Criterion 1: Employee executive corporate director over the previous five years	✖	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 2: Cross-directorships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 3: Significant business relationships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 4: Family connection	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 5: Statutory Auditors	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 6: Term of office in excess of 12 years	✓	✖	✖	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 7: Receiving variable remuneration or remuneration linked to the company's performance*	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 8: The director does not represent a major shareholder of La Française des Jeux (threshold of 10% of the capital or voting rights)	✓	✖	✓	✓	✓	✓	✓	✓	✓	✖	✖	✖
Conclusion (NI = Non independent / I = Independent)	NI	NI	NI	I	I	I	I	I	I	NI	NI	NI

In this table, ✓ denotes an independence criterion that has been met and ✖ denotes an independence criterion that has not been met.
* The Afep-Medef Code specifies that this criterion concerns only non-executive corporate directors.

2.3.2.2 Diversity policy applicable within the Board of Directors

Balanced representation of men and women on the Board of Directors

BALANCED REPRESENTATION OF BOARD MEMBERS AS AT 31 DECEMBER 2025 IN ACCORDANCE WITH ARTICLES L. 22-10-3 AND L. 225-18-1 OF THE FRENCH COMMERCIAL CODE

During financial year 2025, the Board of Directors consistently maintained a female representation rate of over 40%, the minimum proportion of directors of each gender, in line with the legal provisions referred to in Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code.

Following the departure of Florence Barjou, permanent representative of Predica, Alix Boulnois was appointed by the General Meeting of 22 May 2025 as an independent director, thereby maintaining a female representation rate of 50% (six women and six men, excluding directors representing employees and employee shareholders), a level that remained stable until the end of the 2025 financial year.

Thus, as at 31 December 2025, the Board of Directors had a strictly equal gender balance, with 6 women and 6 men (excluding directors representing employees and employee shareholders).

BALANCED REPRESENTATION ON THE BOARD OF DIRECTORS AS OF 1 JANUARY 2026 IN ACCORDANCE WITH THE WOMEN ON BOARDS DIRECTIVE

Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies (known as the "Women on Boards" Directive), transposed into French law by Order no. 2024-934 of 15 October 2024 and its implementing Decree no. 2025-744 of 30 July 2025, strengthens the requirements for gender diversity on the boards of listed companies by imposing gender parity targets.

As a reminder, Law no. 2011-103 of 27 January 2011 on gender balance on boards of directors and supervisory boards and professional equality, known as the "Copé-Zimmermann" law, required the companies concerned, in particular those whose shares are admitted to trading on a regulated market, to comply with a minimum proportion of 40% of members of each sex. In this context, only directors appointed by the General Meeting were taken into account for the assessment of this threshold, excluding directors representing employees and directors representing employee shareholders.

Unlike the previous system under the "Copé-Zimmermann law", the new Women on Boards scheme now includes directors representing employee shareholders in the calculation of the gender diversity quota, as their method of appointment is similar to that of directors appointed by the general meeting.

Consequently, directors appointed at the general meeting and directors representing employee shareholders constitute a first group, referred to as the "Group of Ordinary Directors". Directors representing employees form a second, separate group subject to a specific regime in terms of gender balance, in accordance with the applicable legal and regulatory provisions.

Group of Ordinary Directors

The new system requires that, by no later than 30 June 2026, at least one of the following two parity rates for the under-represented gender be respected, bearing in mind that the directors covered by these quotas (executive and non-executive) do not include directors representing employees:

- ≥ 40% of non-executive directorships[1] held by the under-represented gender; or
- ≥ 33% of executive + non-executive directorships[1] held by the under-represented gender.

As at 1 January 2026, the Board of Directors has the following gender balance in accordance with the Women on Boards Directive:

	Total members	Women	Men	% Women	% Men	33% quota	40% quota
Non-executive directors (excluding CEO and directors representing employees)	12	5	7	40%	60%	n/a	✓
Executive and non-executive directors (excluding directors representing employees)	13	6	7	46%	54%	✓	n/a

As at 1 January 2026, the composition of the Company's Board of Directors already complies with the objectives set by the Women on Boards Directive:

- among the non-executive directors (excluding the Chairwoman and CEO and the two directors representing employees), representing a total of 12 members: 5 out of 12 are women, representing a female representation rate of 40%, in line with the Directive's minimum target of 40%;
- among all executive and non-executive directors (including the Chairwoman and CEO but excluding the two directors representing employees) representing a total of 13 members: 6 out of 13 are women, representing a female representation rate of 46%, exceeding the minimum target set by the directive of 33%.

Group of Directors representing employees

Conversely, directors representing employees constitute an autonomous group separate from the Group of Ordinary Directors, and are independently subject to the gender parity requirement.

The "Women on Boards" scheme specifies that the minimum proportion of members of each gender is assessed exclusively in relation to the total number of members of this group, in accordance with the table set out in implementing decree no. 2025-744 of 30 July 2025.

The gender diversity requirement only applies to boards with three or more directors representing employees. Below this threshold, no gender parity requirements apply.

As at 1 January 2026, the Board of Directors includes two directors representing employees. Although the gender balance rule does not apply in this case, parity is nevertheless respected, as these two seats are occupied by a woman and a man.

Lastly, it should be noted that the Company's Articles of Association were amended by the General Meeting of 22 May 2025 to reflect the requirements of the order of 15 October 2024 on improving gender balance among directors of listed companies, which extends the gender balance scheme to employee representatives and employee shareholder representatives.

(1) An **executive director** is defined as a director who performs operational management functions within the company, thus combining their directorship with an executive corporate directorship (such as chief executive officer, deputy chief executive officer or member of the management board).

A director who does not perform any executive functions within the company and is therefore not involved in operational management is considered a **non-executive director**. It should be noted that directors representing employee shareholders are considered non-executive directors, insofar as their role is limited to representing employees on the Board of Directors and participating in supervision and strategic decisions, without performing any operational or management functions within the Company. They therefore do not hold any executive corporate directorships.

2.3.2.3 Summary table of the diversity policy applied to the Board of Directors

Criteria	Policy and objectives	Implementation methods and results for the 2025 financial year
Size of the Board of Directors	The Articles of Association provide for a maximum of 18 members, including, where applicable: – a director representing the French State[1]; – directors appointed by the General Meeting on the proposal of the French State[1]; – two directors representing employees and one director representing employee shareholders.	As at 31 December 2025, the Board of Directors was made up of 15 members, including: – Victor Richon, director representing the French State; – Ghislaine Doukhan and Didier Trutt, directors appointed by the General Meeting on the proposal of the French State; – Agnès Lyon-Caen and Didier Pitisi, directors representing employees and David Chianese, director representing employee shareholders.
Age limit	The Company's Articles of Association provide that: – the number of directors over the age of 70 years may not exceed one third of the directors in office.	As at 31 December 2025 [2]: – the Board of Directors is made up of members aged between 32 and 87; – the average age is 60.5 years; – the number of directors over the age of 70 does not exceed one third.
Gender parity Representation of women and men	Balanced representation of women and men with a minimum threshold of 40% (L. 22-10-3 and L. 225-18-1 of the French Commercial Code). Gender balance within the committees *Women on Boards*	As at 31 December 2025 [2]: – the Board has a strictly equal gender balance with six female members and six male members. – the committees are composed of three to five members, with a female representation rate of 40% for the CAR and CSR & RG Committee and 33% for the CGNR. – as at 1 January 2026, the composition of the Board of Directors complies with the objectives of the Women on Boards Directive, with a female representation rate of 40% among non-executive directors, in line with the Directive, and 46% among executive and non-executive directors, exceeding the minimum target of 33%.
Availability	Attendance of Board members to enable the effective operation of the Company's corporate bodies.	In 2025, the average attendance rate of directors at Board of Directors meetings was 93%, with 89% for the CAR, 95% for the CGNR and 76% for the CSR & RG Committee, reflecting a high level of commitment and relatively strong attendance by directors.
Qualifications and professional experience	Profiles with varied expertise enabling the Company to benefit from complementary and/or new skills essential to its business. The objective of the Board of Directors is to ensure its composition is in line with the Group's activities, challenges and strategic orientations, thereby contributing to the quality of the decisions taken.	The directors cover all the categories of skills identified in the skills map (see section 2.3). The Board of Directors is characterised by a balanced composition, based on the complementary skills of its members, both general and specific to the Group's businesses. Generational diversity is an asset, making it possible to combine experience, strategic continuity and openness to change and innovation.
Balanced representation in terms of independence	In accordance with the Afep-Medef Code, independent directors must represent at least half of the Board in companies with dispersed shareholdings and no controlling shareholder.	As at 31 December 2025, the Board had an independence rate of 50%, in line with the recommendations of the Afep-Medef Code [2]. The three Board Committees are each chaired by independent directors and have an independence rate of 60% for the CAR, 67% for the CGNR and 60% for the CSR & RG Committee [2].

(1) It should be noted, for all intents and purposes, that Order no. 2014-948 of 20 August 2014 on governance and capital transactions of publicly-owned companies requires (i) one representative of the State and (ii) one or several directors appointed by the General Meeting on the proposal of the French State.
(2) Excluding directors representing employees and the director representing employee shareholders.

2.3.2.4 Other information relating to directors

Representations regarding members of the Board of Directors and the executive corporate directors

As far as the Company is aware, as at 31 December 2025, over the last five years:

- none of the Company's directors or executive corporate directors has been convicted of fraud;
- none of the Company's directors or executive corporate directors has been involved in or related to a bankruptcy, receivership, liquidation or court-ordered administration;
- none of the Company's directors or executive corporate directors has been the subject of an accusation and/or official public penalty by a judiciary, administrative, statutory or regulatory authority (including an appointed professional body); and
- none of the Company's directors or executive corporate directors has been prohibited by a court from sitting on an administrative, management or supervisory board of an issuer, or from being involved in the management or business of an issuer.

Conflicts of interest

Conflicts of interest within the Board of Directors are managed as follows:

- the Rules of Procedure of the Company's Board of Directors' prevent the risk of a conflict of interest between directors and management, the Company or its Group.

  The rules specify that directors representing major shareholders of the Company may be considered as independent if these shareholders do not participate in the control of the Company. However, above a threshold of 10% in capital or voting rights, the Board, on the basis of a report from the CGNR, systematically examines whether a director qualifies as independent, taking into account the composition of the Company's capital and the existence of a potential conflict of interest;
- lastly, the Directors' Charter appended to the Rules of Procedure of the Board of Directors stipulates that a director is obliged to inform the Board of any conflict of interest, even a potential conflict of interest, and to refrain from attending the debate and from taking part in the vote on the corresponding deliberation.

  The non-voting member, if applicable, is also subject to the above provisions.

As far as the Company is aware, as at 31 December 2025, the following has not been disclosed to the Company:

- potential conflicts of interest between the duties of any member of the Board of Directors or executive management towards the Company and their private interests or other duties;
- arrangements or agreements with major shareholders, clients, suppliers or others, pursuant to which any member of the Board of Directors or executive management was selected.

Service contracts binding a member of the Board of Directors to the Company or any of its subsidiaries

To the Company's knowledge, at 31 December 2025, there were no service contracts binding the members of the Board of Directors or the executive corporate directors of the Company to the Company or to any of its subsidiaries stipulating that benefits be granted at the end of such a contract.

Restrictions on the disposal by members of the Board of Directors or executives of their shareholdings in the Company

To the Company's knowledge, there are no restrictions accepted by the members of the Board of Directors concerning the disposal, within a certain period of time, of their shareholdings in the Company, with the exception of:

- the rules requiring the holding of a minimum of 500 shares throughout the term of office, which are not, however, applicable to directors representing employees, directors representing employee shareholders, the representative of the State and directors appointed on the proposal of the State;
- the rules on trading in the Company's securities provided for by the legal and regulatory provisions in force (black-out period of 30 days prior to the dates of publication of press releases on half-yearly and annual results, as well as any period during which inside information is held);
- the shareholder agreements entered into (see section 7.3.1.5).

2.3.2.5 Ordinary and regulated agreements

2.3.2.5.1 Regulated agreements within the meaning of Articles L. 225-38 et seq. of the French Commercial Code

In accordance with Article L. 225-38 of the French Commercial Code, any agreement between the Company and its Chief Executive Officer, one of its directors, one of its shareholders holding more than 10% of the voting rights or, in the case of a shareholder company, the company controlling it within the meaning of Article L. 233-3 of the French Commercial Code, must be submitted to the Board for prior approval.

In accordance with Article L. 225-40-1 of the French Commercial Code, the Board of Directors reviews regulated agreements each year.

All information concerning regulated agreements is published on the Company's corporate website and is included in the statutory auditors' special report on regulated agreements.

See section 6.5 of the Universal Registration Document.

2.3.2.5.2 Procedure for evaluating ordinary agreements

In accordance with Article L. 22-10-12 of the French Commercial Code, the Board of Directors' meeting on 12 March 2020 approved an internal charter relating to the procedures for identifying regulated agreements and evaluating ordinary agreements. It is available on the Company's website.

The procedure that enables agreements related to ordinary, arm's length transactions to be evaluated on a regular basis to ensure they fulfil these conditions is described below:

- a report on the different categories of agreements considered to be ordinary and arm's length that are in effect during the financial year, drawn up by the Legal Department in consultation with the Finance Department, must be sent to the CAR at least five days before the Committee meeting called to approve the financial statements for the financial year. The committee reports its findings to the Board of Directors called to approve the financial statements for the financial year;
- this report includes:
  - the criteria used to classify each of the categories of agreement as ordinary, arm's length transactions,
  - the criteria used to classify the financial conditions as normal, providing market comparables if applicable,
  - the categories of interested parties if this is likely to have an impact on the evaluation of the agreement as an ordinary, arm's length transaction;
- if applicable, this agreement contains recommendations that amend one or more of the criteria stipulated in paragraph above.

This report is then sent, with the CAR's recommendations, to the Board of Directors.

If an individual is directly or indirectly an interested party to one of the categories of agreement, that individual will not take part in the deliberations or the vote (neither as part of the CAR, if they are a member, nor of the Board of Directors).

The Board of Directors is required to confirm that the different categories of agreement submitted to it fulfilled the conditions to be classified as ordinary, arm's length transactions on the date they were signed. It may also decide to amend the classification criteria and, if applicable, re-examine the agreements that do not or no longer fulfil the necessary criteria.

2.3.2.6 Succession plans

Concerning executive corporate directors

The Company's management is structured around two executive corporate directors:

- a Chairwoman and Chief Executive Officer; and
- a Deputy Chief Executive Officer,

which favours continuity in the management of the Company in the event of an unforeseen succession (impediment, resignation, death) during the term of office.

It should be noted that the appointment and termination of the duties of these two executive corporate directors are governed by Article 20 of Order no. 2019-1015 of 2 October 2019. This specific regime requires, in addition to the rules on appointment and dismissal provided for in the French Commercial Code, the prior approval of the Ministers in charge of the Budget and the Economy, after mandatory consultation with the ANJ.

For more details on the procedures for appointing and terminating the functions of directors, please refer to section 2.2.1.3.

Given this specific regulatory framework, the recommendations of the Afep-Medef Code relating to the establishment of autonomous succession plans for executive directors are implemented in an appropriate manner. The Group nevertheless ensures the continuity of its management and the stability of its governance.

Regarding Executive Committee members

At its meeting of 22 January 2025, the Board of Directors received a report on the work of the CGNR concerning succession plans for Executive Committee members and the people review (corresponding to a population of 700 managers), based on various scenarios and time horizons.

2.3.3 Operation of the Board of Directors

2.3.3.1 Powers

In accordance with the Rules of Procedure of the Board of Directors, the remit and responsibilities of the Board are as follows:

- the Board of Directors endeavours to promote value creation by the Company over the long term by reviewing social and environmental issues related to its business;
- it determines strategic directions, reviews and decides on significant operations after examination by the Strategic Committee and the ad hoc committees, as the case may be;
- it appoints and dismisses executive corporate directors, sets their remuneration, chooses the mode of organisation of its governance, controls management, and ensures the quality of information provided to shareholders and to the markets;
- it approves the annual financial statements and consolidated financial statements and prepares the management report, the consolidated management report and the management planning documents.

In particular, the following items must be reviewed by the Board of Directors, after examination, if necessary, by the relevant committee(s):

- the annual Budget including the gaming programme and the multi-year financial plans associated with strategic directions; and
- the multi-year strategic plan.

In accordance with the Afep-Medef Code, the Board of Directors:

- is informed of market developments, the competitive environment and main challenges faced by the Company, including in the area of social and environmental responsibility;
- regularly reviews, in connection with the strategy it has defined, the opportunities and risks such as financial, legal, operational, social and environmental risks and the measures taken as a result;

- ensures, as the case may be, the implementation of a prevention and detection system of corruption and influence peddling and receives all information necessary for this purpose;
- ensures that the executive corporate directors implement non-discrimination and diversity policies, particularly in terms of balanced gender representation within the governing bodies;
- ensures that shareholders and investors receive relevant, balanced and educational information on the strategy, the development model, the consideration of significant extra-financial issues for the Company as well as on its long-term outlook;
- ensures compliance with the provisions of the Afep-Medef Code when a disposal is contemplated, whether through one or several transactions, involving at least half of the Company's assets over the last two financial years;
- subject to the powers expressly granted to shareholders' meetings and within the limits of the corporate purpose, it considers any matter concerning the proper operation of the Company and through its deliberations addresses any matters concerning the Company;
- in terms of social and environmental responsibility (SER), the Board of Directors has the following powers in particular:
  - determining multi-year SER strategic guidelines (and setting specific climate change targets) on the recommendation of Executive Management,
  - examining, on an annual basis, the results obtained in relation to the SER strategy, and the need to adapt or modify the action plan or climate targets,
  - determining targets for gender diversity within the Group's management bodies, on the recommendation of Executive Management,
  - ensuring that the above-mentioned climate strategy, as well as the main actions undertaken to this end, are presented to the Ordinary General Meeting of Shareholders at least every three years or in the event of any significant change to the said strategy.

2.3.3.2 Scope of decisions subject to prior approval by the Board of Directors

In accordance with Article L. 225-56 of the French Commercial Code, the Chairwoman and CEO has the broadest powers to act in all circumstances in the name of the Company. She exercises the powers within the limits of the Company's duties and subject to those powers which the law expressly grants to shareholder meetings and the Board of Directors. She represents the Company in its relations with third parties.

Article 1.2[(1)] of the Rules of Procedure of the Board of Directors sets the rules limiting the powers of the Chairwoman and CEO, defining the thresholds at which point prior authorisation by the Board of Directors is required for certain decisions. Those decisions are as follows:

- long-term borrowing in amounts exceeding €80 million;
- direct or indirect transactions to acquire, take possession, sell, or expand ownership in any company or entity that represents financial exposure for the Company greater than €50million (including the impact on the Group's consolidated debt and its off-balance-sheet financial commitments);
- investment or divestment, off-budget, regardless of its nature, in a unitary amount exceeding €50 million;
- off-balance sheet financial commitments (sureties, endorsements and guarantees) greater than €50 million per commitment and/or exceeding an annual total sum of €200 million;
- any significant transaction that falls outside of the stated strategy. In this respect, the Board of Directors is closely involved in the development and implementation of strategy, and this takes the form of at least one annual strategy seminar of the Board of Directors.

2.3.3.3 Board meetings (Article 16.1 of the Articles of Association and Article 3.1 of the Rules of Procedure)

The Board of Directors shall meet when convened by its Chair, as often as the interests of the Company require and, in any event, at least four times a year. Meetings shall take place at the registered office or in any other place specified in the notice of meeting.

The Chair may invite the directors to meetings of the Board of Directors by any means, including by e-mail, on a specific agenda.

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

The necessary documents are sent to each member at least three days before the meeting, except in urgent cases.

A quorum requires the presence of half of the members. Decisions are adopted by simple majority, with the Chair having the casting vote in the event of a tie. A director may represent only one other member.

The Rules of Procedure authorise remote participation, except for the approval of the consolidated and annual financial statements and the annual report (Articles L. 232-1 and L. 233-16 of the French Commercial Code).

The Board may also take decisions by written consultation in accordance with the legal provisions in force.

In 2025, the Board of Directors met 10 times, with an average meeting duration of four hours.

(1) Article of the Rules of Procedure amended by the Board of Directors of the Company on 5 March 2025.

2.3.3.4 Informing and educating the members of the Board

Informing the Board of Directors (Article 1.3 of the Rules of Procedure)

The Chairwoman places on the agenda of the Board of Directors:

- a review of the implementation of the Company's and the Group's strategy;
- a review of the cash position, liquidity situation and commitments of the Company and the Group;
- a review of the performance of the Company subsidiaries when the annual and half-year financial statements are presented;
- the reports prepared annually excluding financial statements;
- the commercial policy;
- the policy implemented to prevent excessive gambling and the gambling of minors and to promote reasonable gambling;
- the policy implemented to fight against fraud and money laundering and terrorist financing; and
- the human resources policy including, in particular, the remuneration policy within the Group;
- monitoring adherence to the obligations placed on the Company by the list of requirements set by the Close Control Decree. This includes in particular:
  - an obligation to offer an attractive set of games and bets aimed at diverting players from the illegal offer. The company must ensure that players, throughout metropolitan France and overseas territories referred to in Article 73 of the Constitution, have access to all the lottery and sports betting games it is authorised to operate,
  - an obligation to carry out investigations in order to assess the concentration of gaming and the players' gaming habits,
  - an obligation to limit the share of the Company's revenue or of its stakes resulting from its most intensive gamblers, under conditions defined by the Minister of the Budget, in order to help contain the consumption of gambling,
  - an obligation to measure retailers' satisfaction,
  - an obligation to implement attention policy and measure players' satisfaction and to publish regular qualitative surveys,
  - an obligation to organise, at least once a year, meetings with all stakeholders on issues relating to the prevention of excessive gambling, prevention of underage gambling, support for people in vulnerable situations and participation of the offline distribution network in responsible gaming initiatives,
  - in addition to the authorisation of the French gaming regulatory authority (ANJ), an obligation to obtain the authorisation of the Minister of the Budget for the launch of games dedicated to cultural heritage,
  - an obligation to subscribe the necessary insurance policies to adequately cover counterparty risks relating to games operated by the company under the exclusive rights,
  - an obligation to pursue the company's initiative to control the environmental impact of its activities relating to games operated under the exclusive rights and to limit the carbon impact of its information technologies,
  - an obligation to draw up an annual report on the implementation of the list of requirements approved by decree, addressed to the Ministers in charge of the Budget and Economy, with a copy to the French gaming regulatory authority (ANJ).

The monitoring of the budget, financial situation and performance indicators is subject to reporting, which is discussed by the Board of Directors at meetings dedicated to the annual financial statements, management planning documents and the Budget.

Information on a regular basis

The Board of Directors is regularly informed, either directly or through its committees, of any significant event related to the Company's business. It may also be informed at any time, including between meetings dedicated to the review of financial statements, of any significant changes in the Company's financial and liquidity position and commitments.

In order to support their considerations, the members of the Board of Directors receive all the relevant information, including critical information concerning the Company, in particular press articles and financial analysis reports.

Conversely, the members of the Board of Directors have a duty to request any useful information they need to fulfil their mission. If a member of the Board of Directors considers that he or she has not been put in a position to deliberate in full knowledge of the facts, he or she must inform the Board and obtain the information necessary for the performance of his or her duties.

The members of the Board of Directors may meet with the Company's main executives, including in the absence of executive corporate directors. In this case, executive corporate directors must be previously informed.

Training the members of the Board of Directors (Article 2.4 of the Rules of Procedure)

Each Board member has received additional training with respect to the unique features of the Company, its business lines, its sector of activity, and its corporate social responsibility challenges, in particular climate issues.

The members of the CAR, when appointed, receive specific information about the Company's accounting, financial, and operational situation.

The directors representing employees and those representing employee shareholders receive appropriate training to carry out their duties.

In the year 2025, the directors received training on the following:

Individual training:

Director	Date	Internal or external training	Duration	Topic
Agnès Lyon-Caen	8 April	External	1 day	The Board and CSR[1]
	10 and 17 January	External	2 days	Best governance practices
Alix Boulnois	16 June	Internal	2 hours	Onboarding for Alix Boulnois as new director

(1) This training dealt with the inclusion of environmental, social and governance issues (ESG) in the work of the Board of Directors, and their role in monitoring the Company's non-financial performance.

Collective training:

Date	Internal or external training	Duration	Topic
11 and 18 March / 1 April	Internal	2 hours	Strategy and operational model of peers
26 May / 3 June	Internal	2 hours	Carbon footprint and transition plan
7 October	Internal	1 hour	The responsible gaming policy of the OBG (Online betting and gaming) BU
13 November / 20 and 25 November	Internal	2 hours	AML/CFT compliance / Ethics & anti-corruption
9 December	Internal	2 hours	Functioning of the OBG (Online betting and gaming) market

2.3.3.5 Executive sessions

On 15 May 2025, the Lead Director organised a meeting of the Board of Directors without the executive corporate directors being present, in accordance with the recommendations of the Afep-Medef Code. This meeting concerned the integration of Kindred.

2.3.3.6 Evaluation of the Board of Directors

In accordance with the provisions of the Afep-Medef Code, the Rules of Procedure provide that the Board of Directors assesses its ability to meet expectations of the shareholders who have given it the mandate to administer the Company, by reviewing periodically its composition, organisation and operation (which also implies a review of the committees of the Board of Directors and, in particular, of the Audit and Risks Committee).

The Board of Directors shall consider the desirable balance of its composition and that of the committees it sets up and periodically examines the adequacy of its tasks, its organisation and functioning.

The evaluation has three objectives:

- review the operating procedures of the Board of Directors and its committees;
- ensure that important issues are properly prepared and discussed; and
- assess the effective contribution of each member of the Board to the work of the Board of Directors.

The evaluation shall be carried out in accordance with the following procedures:

- once a year, the Board of Directors discusses its functioning;
- a formal evaluation is carried out at least every three years. It is implemented under the direction of the Governance, Nominations and Remuneration Committee with the assistance of an external consultant and the Lead Director if one has been appointed;
- shareholders are informed annually in the corporate governance report of the performance of the evaluations and, where applicable, the follow-up given to such evaluations.

2025 annual evaluation

In 2025, an evaluation of the Board of Directors was conducted under the supervision of Philippe Lazare, in his capacity as Lead Director and Chairman of the Governance, Nominations and Remuneration Committee.

Individual interviews were carried out with all directors between November and December 2025. All responses were dealt with confidentially and the overall results were presented anonymously to the Governance, Nominations and Remuneration Committee and to the Board of Directors.

The discussions focused on three main themes:

- the composition of the Board;
- the Board's discussions with management;
- the operating processes.

In general, the directors emphasised that, in the context of the Group's transformation and internationalisation, the solid operation of the Board and the quality of its constructive discussions with management are in line with best governance practices. They praised the complementary nature of the skills and the effectiveness of the work carried out during the financial year, as well as the improvement of the Board's composition with the recruitment of a director with a strong digital culture, illustrating the desire to integrate key expertise to support the Group's digital transformation and strategic ambitions. Finally, they highlighted the quality and relevance of the training provided, which strengthened their understanding of operational, regulatory and technological issues and contributed to them performing their duties in an informed, responsible manner.

With a view to continuous improvement, areas for improvement were identified to strengthen the preparation of meetings, the diversity of expertise and the dynamics of the discussions. The directors also emphasised the need to enhance the role of independent directors, whose contribution is considered essential to enriching discussions and ensuring balanced decision-making. These recommendations aim to consolidate governance performance and support the Group's development, in line with its growth objectives and international expansion.

The summary of this evaluation was presented to the Governance, Nominations and Remuneration Committee on 11 December 2025 before being discussed at the Board of Directors meeting of 18 December 2025.

The recommendations and areas for improvement resulting from this evaluation have been taken into account and an action plan will be implemented accordingly.

2.3.3.7 Overview of the Board of Directors' activity

In 2025, the Board of Directors met 10 times, one of which during a strategy seminar, with an attendance rate, in-person or by telecommunication, of 93% of its members.

The Board's activity centred on the following issues:

- monitoring the Group's ongoing management:
  - reviewing the quarterly business reports, annual and half-year parent and consolidated financial statements in the presence of the Statutory Auditors,
  - regular review of the Group's financial position,
  - monitoring of risks and prevention measures (responsible gambling, prevention of money laundering),
  - reviewing the Company documents: parent company balance sheet 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.

Directors' individual attendance rate at Board and Committee meetings in 2025

In accordance with Article 12.1 of the Afep-Medef Code, directors' individual attendance rate at Board and Committee meetings, in which they are members, in 2025 was as follows:

	Attendance rate at Board of Directors meetings	Attendance rate at CAR meetings	Attendance rate at CGNR meetings	Attendance at CSR & RG Committee meetings	Overall average for each director
Stéphane Pallez	100%	-	-	-	100%
The State, represented by Victor Richon	100%	88%	100%	-	96%
Ghislaine Doukhan	90%	75%	-	-	83%
Didier Trutt	70%	-	-	67%	68%
UBFT, represented by Olivier Roussel	100%	-	-	83%	92%
FNAM, represented by Jacques Sonnet	100%	-	-	-	100%
Florence Barjou (representative of Predica until 23 May 2025)	80%	-	-	-	80%
Alix Boulnois (since 22 May 2025)	80%	-	-	50%	65%
Fabienne Dulac	100%	-	-	100%	100%
Xavier Girre	100%	100%	-	67%	89%
Françoise Gri	100%	-	80%	100%	93%
Philippe Lazare	100%	88%	100%	-	96%
Corinne Lejbowicz	93%	75%	-	-	88%
Didier Pitisi	70%	-	-	100%	80%
Agnès Lyon-Caen	100%	100%	100%	-	100%
David Chianese	100%	100%	-	-	100%
AVERAGE PARTICIPATION PER BODY	**93%**	**89%**	**95%**	**81%**	**90%**
OVERALL AVERAGE BOARD AND COMMITTEE ATTENDANCE RATE			**90%**		

2.3.3.8 The Board of Directors' committees

The composition of the Board of Directors and its various Committees is as follows as at 31 December 2025.

BOARD OF DIRECTORS

15 members	**10** meetings	**50%** independent	**93%** attendance rate

The Audit and Risks Committee (CAR)

7 members

9 meetings

1 plenary meeting with the CRSE & JR

60% independent*

89% attendance rate

Governance, Nominations and Remuneration Committee (CGNR)

4 members

6 meetings

67% independent*

95% attendance rate

CSR and Responsible Gaming Committee (CSR & RG Committee)

7 members

6 meetings

1 plenary meeting with the Audit and Risks Committee (CAR)

60% independent*

85% attendance rate

* Excluding directors representing employees and employee shareholders.

THE AUDIT AND RISKS COMMITTEE (CAR)

7 members	**60%** independent*
9 meetings	**89%** attendance rate

Chair: Xavier Girre (independent director)

Members
- Victor Richon (director representing the French State)
- Ghislaine Doukhan (director appointed by the General Meeting on the proposal of the French State)
- Corinne Lejbowicz (independent director)
- Philippe Lazare (independent director, Lead Director and Chairman of the CGNR)
- Agnès Lyon-Caen (director representing employees)
- David Chianese (director representing employee shareholders)

* Excluding directors representing employees and employee shareholders.

The Audit and Risks Committee assists the Board of Directors with the analysis of the financial statements and financial information, major risk management policy and internal control.

COMPOSITION

The members of the Audit and Risks Committee (CAR) have financial or accounting expertise (1) and its Chairman, Xavier Girre, has specific expertise in the financial field and is therefore the Board's financial expert.

The Audit and Risks Committee comprises at least four directors. The percentage of independent directors on the Audit and Risks Committee must be at least two-thirds and the committee must not include any executive corporate directors.

The Company temporarily disregards the independence recommendation set out in the Code, in line with the provisions of the Code's application guide, since the Audit and Risks Committee is composed of at least 60% independent directors and its chair is also independent.

The appointment or reappointment of the Chair of the Audit and Risks Committee, proposed by the Governance, Nominations and Remuneration Committee, is subject to the specific review of the Board of Directors.

A Government Commissioner and a General Economic and Financial Controller sit on the Audit Committee in an advisory capacity.

DUTIES AND REMIT

The Audit and Risks Committee carries out the duties described in Article L.821-67 of Order no. 2023-1142 of 6 December 2023.

In addition to its legal responsibilities, the Audit and Risks Committee carries out the following tasks:

- carry out a preliminary review of the accounting and financial documents to be submitted to the Board of Directors, including in particular the annual and half-year parent and consolidated financial statements, provisional accounts and budgets, multi-year plans, the management report and its appendices;
- monitor the financial reporting process and review the quality and reliability of the financial information produced by the Company;

(1) See section 2.3 of the Universal Registration Document for further details on the competences of the members of the Audit and Risks Committee.

- review the Company's financial communication policy and elements;
- review the relevance and consistency of accounting standards and methods and of the options for closing the accounts for the financial year; examine any proposal for significant amendment of these standards and methods before their implementation;
- review the overall risk control policy based on a mapping of the risks; as such, the committee reviews the main financial risks and any other questions likely to lead to significant risks, commitments or threats;
- examine, as part of the review of the financial statements, material transactions under which a conflict of interest could have occurred;
- review the nature and scope of significant off-balance sheet commitments;
- examine the evolution of internal control systems; review the activity debriefings and the conclusions of the internal audit reports, and the follow-up provided by the Company thereto; provide its opinion on the annual internal audit programmes;
- supervise the Statutory Auditors' appointment or renewal procedure by competitive bidding and issue an opinion on the selection of the said Statutory Auditors, as well as on their work programme, their fees and the quality of their work;
- periodically review the status of the Statutory Auditors' interventions and of their recommendations;
- review the scope of the consolidation of companies and, where applicable, the reasons for which companies would not have been included within such scope;
- examine draft strategic, acquisition, disposal and other significant agreements falling within the remit of the Board of Directors, before they are submitted to the Board of Directors and, where appropriate, [set up] an ad hoc committee to study [and, where appropriate, monitor] projects of particular importance to the Group;
- ensure that CSR elements are taken into account in the systems for preparing and controlling non-financial information and ensure consistency between non-financial and financial developments;
- ensure the relevance and integrity of the CSR information provided to the Board;
- prepare the work of the Board of Directors on financial and sustainability issues, with the possibility for the Audit and Risks Committee to delegate responsibility to the CSR & RG Committee.

The Audit and Risks Committee may also be consulted on any other regular assignment or on an ad hoc basis as assigned by the Board of Directors; it may also suggest to the Board of Directors the referral of any issue that it deems necessary or relevant.

At least once a year, a meeting of the Audit and Risks Committee is held without the executive Corporate Directors.

OPERATION

The Audit and Risks Committee meets at least three times a year.

The time periods allocated for provision of financial statements and for their examination must be sufficient.

The Audit and Risks Committee shall hear the Statutory Auditors, in particular at meetings devoted to the review of the financial reporting process and the review of the financial statements, in order to report on the execution of their mission and the conclusions of their work.

It also hears annually the Chief Financial Officers, the Chief Accountants, the Chief Treasury Officers and the Internal Control Officers. These hearings may be held, when the committee so wishes, without the presence of the Company's executive management.

The Audit and Risks Committee met nine times in 2025 with an attendance rate of 89%.

2025 WORK

The committee particularly dealt with the following matters:

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;
- CSRD.

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.

THE GOVERNANCE, NOMINATIONS AND REMUNERATION COMMITTEE (CGNR)

4 members	**67%** independent*
5 meetings	**95%** attendance rate

Chair: Philippe Lazare (independent director and lead director)

Members
- Victor Richon (director representing the French State)
- Françoise Gri (independent director, Chair of the CSR and RG Committee)
- Agnès Lyon-Caen (director representing employees)

* Excluding directors representing employees and employee shareholders.

COMPOSITION

The CGNR is comprised of at least four directors [(1)]. It must not include any executive corporate director and must be composed of a majority of independent directors. The Chair of the committee must be independent, and a director shall represent the employees.

A Government Commissioner and a General Economic and Financial Controller sit on the CGNR in an advisory capacity.

The CGNR met five times in 2025 with a 95% attendance rate.

DUTIES AND REMIT

- **With respect to the selection of new members of the Board**

  The CGNR is responsible for making proposals to the Board of Directors after having examined in detail all the elements to be taken into account in its deliberation, in particular in view of the composition and evolution of the shareholding structure of the Company, to achieve a balanced composition of the Board of Directors: gender representation, nationality, international experiences, expertise, etc.

  In particular, it organises a procedure to select future independent directors and carries out its own studies into potential candidates before beginning the process of selecting them. During the recruitment and selection process for new directors, the committee should take account of the Board's needs in terms of skills, particularly regarding CSR.

- **With respect to the succession of executive corporate directors**

  It is the responsibility of the CGNR to establish, if necessary, a succession plan for the executive corporate directors. It should be noted that the terms of office of the Company's executive corporate directors were renewed in June 2019, prior to the Company's IPO, for a period of five years. These terms of office were renewed on 25 April 2024 for a period of four years.

  Furthermore, the governance of the Company, established around two executive corporate directors, a Chairwoman and Chief Executive Officer and a Deputy Chief Executive Officer, is such as to favour continuity in the management of the Company in the event of an unforeseen succession (impediment, resignation, death) during the term of office.

  It should also be noted that Article 20 of the Order of 2 October 2019, issued in application of the Pacte Law, provides for specific appointment procedures for the Company's executive corporate directors. Indeed, the provisions in question specify that their appointment is subject to the prior approval of the Ministers in charge of the Budget and the Economy, after consultation with the French gaming regulatory authority (ANJ).

- **With respect to the remuneration of executive corporate directors**

  The CGNR is responsible for reviewing and proposing to the Board of Directors all components of remuneration and benefits for the executive corporate directors. It also makes a recommendation on the package and the terms and conditions for the distribution of the remuneration allocated to directors. This remuneration must be competitive, adapted to the Company's strategy and context, and must aim to promote the Company's performance and competitiveness over the medium and long term, by integrating several criteria linked to social and environmental responsibility, including at least one criterion linked to the Company's climate targets. These criteria are precisely defined and must reflect the most important social and environmental issues for the Company. Quantifiable criteria should be given priority.

  In addition, the CGNR is informed of the remuneration policy for the main executives who are not Corporate Directors. In this role, the committee shall involve the executive corporate directors in its work.

  Finally, the CGNR is informed, by the committee Chair, of appointments concerning the Executive Management.

OPERATION

When presenting the report of the work of the CGNR, it is necessary for the Board of Directors to deliberate on the components of remuneration of executive corporate directors without their presence.

2025 WORK

The committee particularly dealt with the following matters:

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;

(1) See section 2.3 of the Universal Registration Document for further details on the competences of the members of the Audit and Risks Committee.

- 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.

CSR AND RESPONSIBLE GAMING COMMITTEE (CSR & RG COMMITTEE)

7 members	**60%** independent*
6 meetings	**85%** attendance rate

Chair: Françoise Gri (independent director)

Members

- Alix Boulnois (independent director)
- Didier Trutt (director appointed by the General Meeting on the proposal of the French State)
- UBFT (director appointed by the General Meeting, represented by Olivier Roussel)
- Fabienne Dulac (independent director)
- Xavier Girre (independent director, Chairman of the Audit and Risks Committee)
- Didier Pitisi (director representing employees)

* Excluding directors representing employees and employee shareholders.

COMPOSITION

The CSR & RG Committee is comprised of at least four directors[1]. It must include at least one independent director.

A Government Commissioner and a General Economic and Financial Controller sit on the CSR & RG Committee in an advisory capacity.

DUTIES AND REMIT

The CSR & RG Committee carries out the following tasks:

- ensuring that the Group promotes a responsible gaming model that develops moderate and supervised gambling among the general public, from the design of the games to their sale;
- reviewing CSR policy and, more broadly, addressing issues essential for the business model;
- examining the relationship between the steps taken; and
  - the Company's strategic approach,
  - the Company's management processes,
  - the promotion of the Company's essential assets;
- supporting the actions and evolution of the FDJ UNITED Corporate Foundation's policy;
- issuing a decision on the action plan to prevent excessive gambling and underage gambling and promoting a reasonable practice of the gaming;
- each year, it validates the action plan to combat fraud and money laundering that is transmitted to the French gaming regulatory authority (ANJ) before 31 January.

In terms of CSR, the Committee has the following powers in particular:

- determining multi-year SER strategic guidelines (and setting specific climate change targets) on the recommendation of Executive Management;
- examining, on an annual basis, the results obtained in relation to the SER strategy, and the need to adapt or modify the action plan or climate targets;
- determining targets for gender diversity within the Group's management bodies, on the recommendation of Executive Management;
- ensuring that the above-mentioned climate strategy, as well as the main actions undertaken to this end, are presented to the Ordinary General Meeting of Shareholders at least every three years or in the event of any significant change to the said strategy.

It reports on its work to the Board of Directors. It may also be consulted on any other regular assignment or on an ad hoc basis as assigned by the Board of Directors. In addition, it can suggest that the Board of Directors refer to it any issue that it deems necessary or relevant.

OPERATION

The CSR & RG Committee meets at least twice a year.

The Committee met six times in 2025 with an attendance rate of 85%.

Joint session

At least once a year, the members of the CSR & RG Committee and the members of the CAR meet in a joint session, chaired by the Chair of the CAR, to strengthen coordination and sharing between the two committees on the subject of the environmental and societal risks to which the Company is exposed. This joint session took place on 4 March 2025.

2025 WORK

The committee dealt in particular with the following matters:

Responsible gaming

- ANJ promotional strategies;
- Review of 2024 RG indicators and 2025 priorities;

(1) See section 2.3 of the Universal Registration Document for further details on the competences of the members of the CSR & RG Committee.

- 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.

STRATEGY SEMINAR

The Rules of Procedure of the Board of Directors provide that at least once per year, the Board of Directors meets in a strategy seminar led by the Chairwoman and CEO to decide on the Company's main strategic focuses. In particular, the purpose of this seminar is to:

- discuss the multi-year strategic plan and review how it is being implemented;
- study significant issues and facts that may have an impact on the strategic plan;
- examine projects related to the development of the Group, monitor the evolution of industrial partnerships, strategic draft agreements, the evolution of the competitive environment and the positioning of the Group;
- make any recommendations it deems useful to the Chairwoman and CEO.

In 2025, the Board of Directors met in the strategy seminar on 19 and 20 June.

AD HOC COMMITTEE

The Rules of Procedure of the Board of Directors provide that, where necessary, the Board of Directors may decide to set up an ad hoc committee to study and, where appropriate, monitor draft strategic, acquisition, disposal and other significant agreements falling within its remit.

This Committee shall comprise at the very least the Chairs of each of the Committees, and its composition may vary depending on the project under review.

Members of the ad hoc committee may only sit on it if there is no conflict of interest with the project concerned. This committee would be chaired by the Chair of the Board of Directors.

2.3.4 Presentation of potential impacts on the change in governance

Not applicable.

2.4 REMUNERATION OF CORPORATE DIRECTORS

This section includes a full description of the components of remuneration of the Company's Corporate Directors that will be submitted to the vote of the General Meeting of 23 April 2026:

- the remuneration policy for all Corporate Directors presented in sub-sections 2.4.2 and 2.4.3 in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code ("ex ante" vote);
- the remuneration components of any kind and benefits granted during or paid in respect of the 2025 financial year to the Chairwoman and CEO and Deputy Chief Executive Officer, presented in sub-section 2.4.4 in accordance with the provisions of Article L. 22-10-9 of the French Commercial Code ("ex post" vote). Pursuant to Article L. 22-10-34, II of the French Commercial Code, the variable or exceptional remuneration components, granted to the executive corporate directors (ECDs) in respect of financial year 2025, will only be paid after the approval of the General Meeting of Shareholders on 23 April 2026;
- the remuneration components of any kind and benefits granted during or paid in respect of the 2025 financial year to the directors of the Company, presented in sub-section 2.4.5 in accordance with the provisions of Article L. 22-10-9 of the French Commercial Code ("ex post" vote).

Sub-section 2.4.6 presents a description of the share subscription and purchase options and award of performance shares underway or definitively granted and already put to the vote of previous General Meetings. These items are therefore not subject to a vote at the General Meeting of 23 April 2026.

2.4.1 General remuneration policy

The remuneration policy for Corporate Directors is established by the Board of Directors in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code and is submitted for approval to the General Meeting of 23 April 2026 in accordance with the provisions of the same article.

This policy describes all the components of the remuneration of Corporate Directors and explains the decision-making process followed for its determination, review and implementation.

2.4.1.1 Determination of the remuneration policy for all Corporate Directors

The remuneration policy is decided on by the Board of Directors on the proposal of the CGNR, with the objective of supporting the sustainable growth of the Company, and is subject to the vote of the General Meeting of Shareholders.

Remuneration in accordance with the Company's corporate interest and remuneration in line with the Company's business strategy and sustainability

The Board of Directors complies with the recommendations of the Afep-Medef Code when determining its Corporate Directors' remuneration policy.

The remuneration of Corporate Directors is competitive in order to attract and motivate the talent needed to implement the Company's commercial strategy and achieve its short and long term goals. It encourages the search for financial and non-financial performance. It is coherent with the different levels of remuneration of the Company's executives and the responsibilities exercised. Lastly, the remuneration has been defined in a way that takes into account relevant comparables and market practices.

It should be noted that there is no sectoral market that is sufficiently representative in France and that would allow the Company to be directly compared with companies engaged in similar activities, particularly given the specific nature of its business model, which includes activities carried out under a monopoly.

Therefore, objective size criteria – revenue, number of employees and market capitalisation – were selected as the main reference indicators. In view of these factors, the SBF 80 appears to be the most relevant benchmark, as it includes companies with comparable characteristics in terms of size and market visibility.

The CGNR's recommendations on the executive corporate directors' (ECD) remuneration policy and its development are based on a comparative analysis of the remuneration level and structure of executive directors of the SBF 80, as well as the practices observed for functions of equivalent responsibility within comparable companies. To this end, the CGNR relies on studies carried out by an independent international firm specialising in executive remuneration, in order to ensure the transparency, consistency, balance and competitiveness of the schemes in relation to market practices. This analysis distinguishes between the functions of ECDs no.1 (Chair & CEO, Chair of the Management Board, managing director in a structure with a Non-Executive Chair) and ECDs no.2 (Deputy Chief Executive Officer, member of the Management Board). The data used is taken from the universal registration documents of SBF 80 companies, which are available to the public.

This data is provided by an independent global firm that specialises in executives' remuneration. These reference sources are consistent and stable but are nonetheless subject to change due to the composition of the SBF 80 index and to changes in the structures or activities selected, based on the proposals of the independent firm.

Furthermore, the remuneration policy applicable to ECDs is forward-looking in both the short and long term on the one hand, while also seeking to align the ECDs' interests with the Company's general interest and the interests of its shareholders on the other hand:

- by aligning with the strategic orientations and the annual objectives defined by the Board of Directors, in accordance with the Company's general interest, its corporate purpose ("*raison d'être*"), via performance criteria affecting both the annual variable remuneration and the long-term variable remuneration based on performance shares;

- by specifically taking into account the Company's business strategy, through performance criteria defined for the annual variable portion;
- by working toward the Company's goal of sustainability, in the form of performance criteria included in both the annual and long-term variable remuneration, enabling:
  - alignment with the shareholders' interests with the goal of creating long-term value. A significant portion of ECD remuneration is to be comprised of performance shares, which only vest if long-term performance objectives are met,
  - in line with the Company's general remuneration policy, to best approximate the relevant comparables in order to be able to attract, retain, and motivate the talents that the Group needs, by gradually shrinking the gap between its total remuneration (due to the Company's history) and that of the relevant comparables,
  - taking into account issues related to sustainable development and stakeholders in the annual variable remuneration, through the integration of one or more CSR criteria, including responsible gaming and comprising at least one criterion related to the Company's climate objectives.

The CGNR proposes criteria to the Board of Directors for how to determine the Corporate Directors' remuneration policy, as well as how to revise and implement it.

Within this context, the CGNR describes and explains any changes in the Corporate Directors' remuneration policy, taking into account the results of shareholder votes at previous general meetings and, more broadly, shareholder dialogue.

The CGNR also relies on the business reports of the High Committee on Corporate Governance (HCGE) as well as on the AMF's annual reports on corporate governance. It takes this into account in its recommendations and proposals to the Board of Directors.

The Company generally complies with the recommendations of the Afep-Medef Code and its application guide drawn up by the High Committee on Corporate Governance (HCGE), and adheres to the principles of exhaustiveness, balance, comparability, consistency, intelligibility and measurement as described below:

Exhaustiveness

All of the ECDs' remuneration components and benefits are taken into account when determining total remuneration.

Balance

While remaining within the general interest of the Company and its growth targets, the ECDs' remuneration strives for balance in terms of:

- short-term/long-term performance horizon, particularly through setting up a long-term variable remuneration plan;
- the nature of the performance criteria and taking stakeholders into account: value creation, operational profitability, growth, CSR and responsible gaming, managerial;
- the part of remuneration subject to performance conditions (variable/fixed).

Comparability

Variable remuneration is expressed relative to a fixed remuneration level. The market references are stated clearly and the sources used are consistent and stable. The market constitutes a reference in combination with the actual responsibilities assumed, the contribution provided and the results achieved.

Consistency

The ECD remuneration policy relates to the remuneration policy for all employees, which is indeedme objectives (attract, retain and motivate talent) and approach (be similar to the market in terms of both levels and structure of remuneration). More specifically, it is based on the same foundations and instruments as those applied to the Company's executives.

Intelligibility

The rules for determining and implementing the ECD remuneration policy should be intelligible, that is simple, clear, and understandable. The performance criteria applied to determine the ECD remuneration are aligned with the Company's strategy and objectives; they are as ambitious, explicit, and permanent as possible.

Measurement

Determining the remuneration components takes into account all of the principles mentioned above, with the aim of achieving a well-understood balance between the interests of Company stakeholders, including its own general interest, the shareholders' interest, market practices and executives' performance.

To prevent conflicts of interest, the Company follows the recommendations of the Afep-Medef Code.

The CGNR and the Board of Directors deliberate on the remuneration policy and finalise the remuneration components with the ECDs not present.

TAKING INTO ACCOUNT THE REMUNERATION AND EMPLOYMENT CONDITIONS OF EMPLOYEES

In order to take into account employees' remuneration and employment conditions when drafting the remuneration policy that applies to Corporate Directors, the Board of Directors, based on the CGNR's recommendation, draws on remuneration and employment data provided by the Company, on an international job classification, and on research from a firm that specialises in remuneration.

The Board of Directors is specifically informed of the remuneration of executives who are not corporate directors, by evaluating and comparing positions (IPE – international position evaluation), which consists in assessing, in particular, the level of responsibility, the complexity of the tasks and the impact of the positions held, to ensure internal fairness and consistent positioning in relation to market practices.

When determining the remuneration policy, the CGNR takes into account the ratios set out in Article L. 22-10-9 of the French Commercial Code, putting into perspective the remuneration of the two executive corporate directors with, on the one hand, the mean remuneration of the Company's employees and, on the other hand, the median remuneration of the employees based on data of the previous financial year.

The CGNR also considers these ratios in relation to those observed in comparable companies, particularly those comprising the SBF 80 index.

For further details, please see section 2.4.4.4.

PERFORMANCE EVALUATION AFFECTING ANNUAL AND LONG-TERM VARIABLE REMUNERATION

At the end of the financial year or vesting period, the CGNR evaluates the extent to which the performance criteria set for annual and long-term variable remuneration have been met, in order to determine the allocation of ECDs, based on:

- the performance criteria and their weight in determining the ECDs' annual and long-term variable remuneration;
- the performance levels achieved and their correlation with the amounts to be allocated;
- all components defined in the remuneration policy that apply to the ECDs for the financial year.

To this end, the CGNR relies on the recommendation of the CSR & RG Committee regarding the CSR criteria, including responsible gaming.

EXERCISE OF THE BOARD'S DISCRETION IN THE CONTEXT OF THE REMUNERATION POLICY

Within the framework of the remuneration policy as described in the following sub-sections, the Board may, on the recommendation of the CGNR, exercise its discretion in two cases:

- in the event of the arrival of a new ECD during the year, the Board will assess the latter's performance in a discretionary manner on the proposal of the CGNR, and in this case, the new ECD will receive as variable remuneration the pro rata amount of the variable portion for which the shareholders have voted favourably;
- in the event of a major event that requires the Board to modify, upwards or downwards, one or more of the criteria making up the variable remuneration of the ECDs in order to ensure greater consistency between the performance of the ECD and that of the Company, in accordance with the principles of the remuneration policy.

These adjustments could concern the quantitative criteria depending on the circumstances.

For example:

- in the event of a transaction that significantly changes the Group's scope, the quantitative criteria could be adapted to take into account the new scope. The qualitative criteria could also be adapted if they were to become obsolete;
- with regard to annual variable remuneration: in the event of a change in accounting standards or any other significant change that would have a structural and significant impact on the parameters used to define the performance conditions;
- with regard to the long-term variable remuneration and in accordance with the plan regulations: in the event of a significant change in the scope of consolidation of the Group, a change in accounting standards or any other significant change that would have a structural and significant impact on the parameters used to define the performance conditions at the time of awarding the shares, the Board of Directors of the Company reserves the possibility of adjusting the assessment of the fulfilment of the performance conditions set at the time of the award in order to take account of these events and to neutralise the impact on the performance objectives defined.

Adjustments decided by the Board, on the proposal of the CGNR, will be made within the respective ceilings of the annual variable remuneration and the long-term variable remuneration. The said ceilings are defined in the framework of the variable remuneration components allocated to the ECDs under the remuneration policy.

In addition, as part of its discretionary power and in accordance with the Afep-Medef Code, the Board may, in very specific circumstances, grant exceptional remuneration to the ECDs (for example, when these circumstances have, or are likely to have, significant impacts for the Company, when they require a particularly high level of involvement on the part of the ECDs and when they present significant difficulties). Exceptional remuneration must be justified, and the event justifying it must be made explicit. The amount of exceptional remuneration for the ECDs may not, if applicable, exceed 100% of their annual fixed remuneration.

In any event, if the Board were to exercise its discretion, it would have to justify it to the shareholders, who would have to decide on the exercise of this discretion through the "ex post" vote. The payment of the annual variable portion, the long-term variable portion as well as the exceptional remuneration components, remains conditional on the positive vote of the General Meeting. Furthermore, the CGNR should learn from any adjustments that have had to be made when defining the remuneration policy for the following year.

EXCEPTION TO THE REMUNERATION POLICY - EXCEPTIONAL CIRCUMSTANCES

In accordance with the provisions of Article L. 22-10-8 III of the French Commercial Code, no remuneration component of any sort whatsoever can be determined, awarded, or paid by the Company, to the ECDs or any other Corporate Directors, nor any commitment corresponding to remuneration components, indemnities, or benefits owed or likely to be owed due to their entering, leaving, or changing office or subsequent to their holding that office, may be made by the Company if it does not comply with the remuneration policy described in this Universal Registration Document and as approved by the shareholders.

However, in accordance with the aforementioned article, the Board of Directors may override the application of the remuneration policy in the event of exceptional circumstances, provided that such an exception is temporary, in line with the Company's general interest and as needed to ensure its sustainability or viability; these three conditions set out in Article L. 22-10-8 III of the French Commercial Code being cumulative.

The exceptional circumstances that may lead the Board of Directors to override the application of remuneration policy components may consist of any major event affecting the markets in general and/or the Group's sector of activity (events external to the Company, with significant consequences unforeseeable at the date of determination of the remuneration policy, unforeseen changes in the regulatory context, unforeseen continuation of effects resulting from the Covid-19 crisis).

Such an exception will have to be decided by the Board of Directors, on the recommendation of the CGNR, it being specified that this exception will, in any event, have to be motivated by the Board and comply with the three conditions set out in Article L. 22-10-8 III of the French Commercial Code.

In such circumstances, the Board of Directors may adjust, either upwards or downwards, one or more parameters linked to the financial and non-financial criteria of the annual variable remuneration.

The adjustments decided by the Board, on the proposal of the CGNR, will be made within the limit of the annual variable remuneration as defined in the remuneration policy applicable to the ECDs.

2.4.2 ECD remuneration policy: Remuneration and benefits granted to the Company's Executive Corporate Directors for the year 2026

The remuneration policy described below is applicable to the Chairwoman and CEO and the Deputy Chief Executive Officer.

The annual remuneration of ECDs consists of:

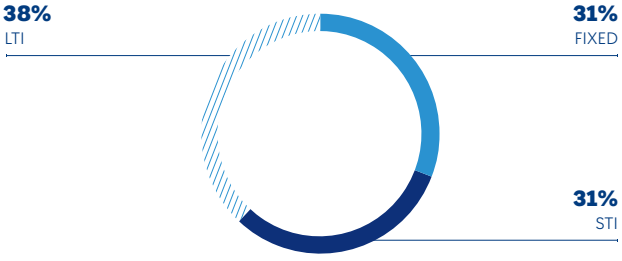
- fixed remuneration;
- variable annual remuneration; and
- long-term variable remuneration through the allocation of performance shares.

The Board of Directors decides on the various components of remuneration based on a CGNR proposal, while being attentive to the necessary balance between those components.

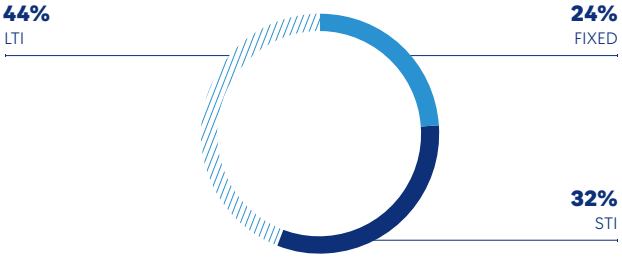
FIXED COMPONENTS	**Annual fixed remuneration** *(in cash)*	This is determined based on: – the level and complexity of the responsibilities given to the ECDs, particularly in light of the economic and social aspects of the Company (market capitalisation, revenue, number of employees); – the ECDs' experience and their expected contribution to the implementation of the Company's business strategy and the achievement of its growth targets; – market analyses for comparable positions based on data taken from the SBF 80, a suitable benchmark given the Company's economic aspects. A study is conducted each year with data provided by an independent global firm that specialises in the positioning and structure of ECD remuneration (fixed, annual and long-term variable remuneration, other benefits).
VARIABLE COMPONENTS	**Annual variable remuneration** *(in cash)*	Annual variable remuneration (STI) is conditional on meeting five performance criteria defined by the Board of Directors and proposed by the CGNR. These five criteria are each based on one or more indicators, financial and non-financial, quantitative and qualitative (see table in section "Annual variable remuneration"). • **Financial criteria (60% of the total weight of the STI)** **60%** of the total weight of the performance is based on **financial criteria**, with a balance between growth and performance. These financial criteria aim to reflect: – the company's development objectives (revenue); and – the operational and financial performance (volume of recurring EBITDA and recurring EBITDA cash-to-conversion rate). • **Non-financial criteria (40% of the total weight of the STI)** **40%** of the total weight of the performance is based on **non-financial criteria**, of which 30% for the CSR & RG criterion. The weight of these criteria and the conditionality of the overall outperformance of the STI to the achievement of a minimum rate of 20 points out of 30 for the CSR & RG criterion reflect the Company's commitment as well as compliance with market recommendations (principles recommended by the Afep-Medef Code). • **Caps and outperformance conditions** 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. In any event, the overall outperformance of the STI is capped at 130%. The annual variable remuneration is thus capped at: – **100%** of fixed remuneration in the event that objectives are met. – **130%** of fixed remuneration in the event of outperformance.

	Long-term variable remuneration *(FDJ UNITED shares)*	The Company has implemented a long-term variable remuneration scheme for ECDs, awarded in the form of performance shares (LTI). This scheme, described in section 2.5 "Share subscription and purchase options and allocation of performance shares", aims to align the interests of ECDs with the long-term performance of the Company and the creation of value for all stakeholders, particularly shareholders. **Long-term variable remuneration (LTI 2026-2028)** The long-term variable remuneration awarded to executive corporate directors (ECDs) is subject to: • **Performance criteria over three years (2026, 2027, 2028)** – Financial criterion – Shareholder return criterion, broken down into three indicators – Strategic criterion – CSR and responsible gaming criterion, broken down into three indicators • **Conditions related to the beneficiary ECD** – Continuous presence from the date of award until 31 December 2028 – Obligation to retain **20% of shares acquired annually** until they cease to hold office – Commitment not to engage in hedging during the term of office formally committed to writing by appropriate means • **Remuneration caps** – **125%** of fixed remuneration if objectives are achieved; and – **145%** of long-term variable remuneration if objectives are met, i.e. **181.25%** of fixed remuneration in the event of outperformance.
BENEFITS OTHER THAN REMUNERATION	**Benefits in kind**	The ECDs also receive benefits in kind, detailed in the section "Details of the components of ECD remuneration (fixed, variable, exceptional and benefits of all types) for 2026".
	Employee benefits	The ECDs do not benefit from any supplementary pension scheme. Any employee benefits are described in the section "Details of the components of ECD remuneration (fixed, variable, exceptional and benefits of all types) for 2026".

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



In accordance with the recommendations of the Afep-Medef Code and the recommendations of the Autorité des marchés financiers (AMF), the ECDs do not combine their office with an employment contract with the Company.

Fixed remuneration

Since 2024, the annual fixed remuneration of:

- **Stéphane Pallez** amounts to a gross total of €**384,000.**
- **Charles Lantieri** amounts to a gross total of €**297,600.**

The annual fixed remuneration of the two ECDs should remain unchanged until the end of the term of office of the Chairwoman and CEO, i.e. until 2028.

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

Annual variable remuneration

The performance criteria are defined by the Board of Directors, after consultation with the CGNR, setting high standards, aligned with the Group's performances and the change in its environment.

For each criterion, a maximum level is set in order to avoid any compensatory effect: above this ceiling, outperformance no longer entitles the employee to additional remuneration.

On 18 February 2026, the Board of Directors, on the recommendation of the CGNR, approved the 2026 variable remuneration policy for ECDs, which remains subject to approval by the shareholders at the General Meeting on 23 April 2026.

All of the criteria selected, **both financial and non-financial**, are **largely quantifiable**, in line with the recommendations of the Afep-Medef Code.

At its meeting on 18 February 2026, the Board of Directors, on the recommendation of the CGNR, decided to maintain the target amount of variable remuneration and the ceiling for annual variable remuneration in the event of outperformance.

- The **target amount** (i.e. assuming objectives are achieved) of the annual variable remuneration of the ECDs remains at **100% of their fixed remuneration**, representing respectively:
  - €**384,000** for **Stéphane Pallez**; and
  - €**297,600** for **Charles Lantieri**.
- The **ceiling** (i.e. in the event of outperformance) of annual variable remuneration of the ECDs remains set at **130% of their fixed remuneration**, respectively:
  - €**499,200** for **Stéphane Pallez**; and
  - €**386,880** for **Charles Lantieri**.

PERFORMANCE CRITERIA

- **Financial criteria (60% of the target amount)**

  The financial objectives are set and assessed each year by the Board of Directors on the proposal of the CGNR with the support of the CAR.

  At its meeting of 18 February 2026, the Board of Directors decided to **maintain the three existing financial criteria**, with unchanged weightings, based on:
  - the annual change in the Group's **2026 recurring EBIDTA (30% of the variable portion)**;
  - the annual change in **Group 2026 revenue (20% of the variable portion);**
  - **the 2026 recurring EBITDA-to-cash conversion rate (10% of the variable portion).**

  This decision aims to ensure greater clarity and comparability in monitoring the Group's financial performance, enabling a consistent assessment of its progress on these key indicators over time.
- **Non-financial and qualitative criteria (40% of the target amount)**

  The non-financial criteria are based on **mainly quantitative** objectives in line with the implementation of the Group's CSR strategy, as well as climate issues. They follow the principles of a gradual progression in the indicators, to reflect both the expansion of the new Group's scope (with the acquisition of Kindred) and the new strategy established for 2028. For topics already covered, the objectives have been revised upwards to reinforce their ambition, adapting certain indicators to ensure a relevant and coherent renewal of the measurement system.

  Non-financial objectives are set and assessed each year by the Board of Directors on the recommendation of the CGNR with the support of the CSR & RG Committee.
- **Non-financial criteria (30% of the target amount)**

  At its meeting of 18 February 2026, the Board of Directors decided to replace:
  - the criterion "volume of players on fdj.fr subject to moderation measures" with the criterion "**development of the Responsible Gaming approach in the OBG**[(1)] **business**", in order to reflect the Group's evolving approach to responsible gaming and to better align performance monitoring with strategic priorities (for more information, see section "4.2.1.2.3 Integration of sustainability-related performance in incentive systems [GOV-3]";
  - the criterion "recovery rate of carbon data from Group strategic suppliers (including Kindred's main suppliers)" with "**absolute reduction of Group scope 1 & 2 carbon emissions compared with 2025**", in order to focus on the Group's direct impact and the progress made in its decarbonisation trajectory.

Furthermore, at the same meeting, the Board of Directors decided to **maintain** the criterion relating to diversity and inclusion, based on the **proportion of women in** the Group Leadership Team (GLT), while raising the target level **to 40% by the end of 2026** to strengthen its incentive nature. This decision takes into account the fact that the level achieved in 2025 exceeded the initial target of **37%,** reaching **39.8%.**

This increase in the target level to **40%** is also part of an initiative to anticipate the requirements of **Law no. 2021-1774 of 24 December 2021**, known as the "Rixain Law", which stipulates that by 2030, **each gender must account for at least 40% of senior executives and members of governing bodies**, with an interim target of **30% from 2026 onwards**. This trajectory reflects the Group's desire to proactively comply with the applicable regulatory timetable.

The non-financial performance criteria are therefore structured around three incentive objectives, which are as follows:

- **development of the Responsible Gaming approach in the OBG** [(1)] **business** (20% of the variable portion);
- **absolute reduction of the Group's scope 1 & 2 carbon emissions compared to 2025** (5% of the variable portion);
- **percentage of women in the Group Leadership Team (GLT)** (5% of the variable portion).

For each of these three criteria:

- no remuneration is awarded below the threshold level;
- achievement of the target level triggers the remuneration threshold;
- outperformance is not remunerated above the maximum level.

(1) Online betting and gaming.

- **Managerial performance at qualitative criteria (10% of the target amount)**

On the recommendation of the CGNR, the Board of Directors has decided to introduce new qualitative criteria related to growth and operational transformation, in line with the Group's operational strategy. These criteria cover two areas, each with equal weighting:

- LSF BU: number of net creations in hypermarkets and supermarkets in France in 2026 ≥ 250 creations: 5% of the variable portion;
- OBG BU: strategic migration towards the unified, internalised sports betting platform: 5% of the variable portion.

Criteria	Indicator	Nom. weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
FINANCIAL CRITERIA					
Recurring EBITDA	**Group 2026 recurring EBITDA volume** [1] Achieved compared to the budgeted 2026 recurring EBITDA volume	30%	45%	15%	– If actual recurring EBITDA is less than 98.6% of budget n: 0% – 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% – 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% – If actual recurring EBITDA is greater than or equal to 102.8% of budget n: achievement rate 150%
Development	**Group 2026 revenue** [1] Achieved compared to budgeted Group revenue	20%	30%	10%	– If the actual figure is less than 98.7% of budget n: 0% – 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% – 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% – If the actual figure is greater than or equal to 102.8% of budget n: achievement rate 150%
Cash	**2026 recurring EBITDA-to-cash conversion rate** [1] [3]	10%	15%	5%	– If the actual figure is less than 75%: *0%,* with a minimum restated cash flow volume of €722m – 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 – 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 – If the actual figure is greater than or equal to 85%: *150%,* with a minimum restated cash flow volume of €722m
NON-FINANCIAL CRITERIA					
CSR/RG [2]	**Development of the Responsible Gaming approach for OBG** [1] **(Online betting and gaming) activities in 2026**	20%	20%	10%	– Continued development of the OBG[1] RG policy based on a holistic approach to player protection: commitment to devote 10% of the media budget to RG communications within the OBG scope: 7.5 points – Specific action plan targeting 18-24 year olds: 7.5 points – Definition of a new remuneration system to assess the progress of OBG's[1] RG policy over time: 5 points – The assessment will result in an overall score out of 20 points (each item giving rise to a score) according to the following mechanism: – score < 16 points: 0% achievement – score = 16 points: 20% achievement – score = 17 points: 40% achievement – score = 18 points: 60% achievement – score = 19 points: 80% achievement – score = 20 points: 100% achieved

(1) OBG = Online Betting and Gaming

Criteria	Indicator	Nom. weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
CSR/RG (continued)	**% absolute reduction of the Group's scope 1&2 carbon emissions compared to 2025**	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 eliminated (changes in scope, significant exceptional CAPEX or any other exogenous factor that may be subject to validation by the CSR & RG Committee). – If the reduction is greater than or equal to 5%: 100% achievement rate – Reduction greater than or equal to 4% but less than 5%: weighted 75% achievement rate – Reduction less than 4%: 0% achievement rate
	Gender equality Proportion of women in the Group Leadership Team (GLT) (4)	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
QUALITATIVE AND QUANTITATIVE CRITERIA					
Managerial performance:	**Growth and operational transformation French lottery and retail sports betting BU (LSF):** 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
	Online sports betting and gaming BU: 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 implementation will take into account strategic factors and ambitions established at the beginning of the year.
TOTAL		**100%**	**130%**		
CAP		**100%**	**130%**		

(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
(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.
(3) Recurring EBITDA-to-cash conversion rate = free cashflow (= recurring EBITDA + WC change – CAPEX)/recurring EBITDA.
(4) The assessment of this objective will be based on qualitative and quantitative data for the relevant measures implemented in 2026, 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.).

Long-term variable remuneration: ("LTI 6: 2026-2028")

The Company has implemented a **long-term variable remuneration scheme** (LTI) for ECDs, awarded in the form of performance shares. The current scheme is set out in section 2.5 "Share subscription and purchase options and allocation of performance shares". This remuneration aims to align the ECDs with the **long-term performance of the Company** and the **creation of value** for all stakeholders, particularly shareholders.

The Board of Directors may allocate free performance shares to ECDs, in accordance with Articles L. 225-197-1 et seq., L. 22-10-59, L. 22-10-60 and L. 22-10-8 of the French Commercial Code, within the framework of the authorisations granted by the General Meeting. In this regard, the General Meeting of 22 May 2025 renewed, in its 20th resolution, the authorisation granted to the Board of Directors to allocate free shares under the conditions defined.

The actual allocation of performance shares under the **LTI 6** plan to ECDs will take place **after the General Meeting of 23 April 2026**.

CONDITIONS GOVERNING THE ACQUISITION OF PERFORMANCE SHARES

Condition of presence

The acquisition of performance shares is subject to a continuous condition of presence from the date of allocation of rights until 31 December 2028.

PERFORMANCE CRITERIA

The allocation of these performance shares in 2026 will be based on the criteria set out below, adopted by the Board of Directors on 18 February 2026, for the ECDs.

- **Financial criteria**

  The Board has decided to make no changes to the cumulative Group recurring EBITDA indicator. The Board has also decided to supplement the Group financial indicators with Business Unit (BU) financial indicators for the employees concerned:
  - Common criterion for all employees of the LTI: Cumulative recurring EBITDA over three years;
  - Additional criterion for all employees in the BUs: BU's recurring EBITDA over three years.
- **Shareholder return criterion**

  The Board has decided:
  - regarding the TSR indicator relating to benchmark companies, to make no changes to the panel of comparables. The panel of comparable companies used is likely to change as the sector reorganises and as a result of merger and acquisition operations. In the event of a change in the panel resulting in a reduction in the number of comparable companies to 7 or below, the achievement rate grid below will be revised as follows:
  - if the number of comparable companies falls to 7 or below, the maximum percentage of target achievement will be capped at 125%, with each of the following thresholds being lowered by one notch,
  - if the number of comparable companies falls to 5 or below, the achievement rate grid will be completely reviewed by the Board of Directors during the vesting period.

  These changes may occur from one LTI to the next or during the vesting period of a given LTI;
  - to make no changes to the SBF 120 cumulative EPS and relative TSR indicators.

  With regard to the TSR indicator relating to the SBF 120 restated for financials, real estate and energy stocks, it should be noted that the stocks making up the SBF 120, and consequently the restated values, vary each year as a result of entries and exits.
- **Strategic criterion**

  The Board has decided to maintain the indicator relating to the growth rate of revenue from the Group's online gaming activities as well as its weighting.
- **Non-financial criteria**

  The Board of Directors has decided to replace:
  - the indicator "Proportion of high-risk players who received outgoing calls and whose gaming expenditure has decreased following the call (during the 3 months following the call)" by "Reduction in the share of gross gaming revenue generated by players with FDJ Protect red status for the online lottery", in order to reflect the importance of the responsible gaming policy in the Group's strategy and activities;
  - the indicator relating to the "Absolute reduction of the Group's carbon emissions compared with the 2022 reference year (rebased to reflect the new Group scope) – 2027 carbon footprint (scopes 1, 2 and 3) vs rebased 2022 carbon footprint (excluding impact of significant CAPEX)" by "Absolute reduction in Group scope 3 carbon emissions in 2028 versus 2025". This is in line with the Group's sustainability commitments and will encourage the management team to implement the corresponding actions to reduce carbon emissions on a daily basis, thereby enabling the Group to comply with the requirements of the CSRD and the 2030 transition plan. This indicator will be derived from the CSRD;
  - the indicator for the "Proportion of women in the organisation from the Executive Committee to N-2 level" (around 400 people) by "Trajectory for reducing the gender pay gap with a Group target of <10% by the end of 2028, at constant exchange rates as at 31 December 2025".

Criteria	Indicator	Nom. weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
Financial criterion	**Cumulative Group recurring EBITDA 2026 + 2027 + 2028** [1]	30%	45% [2]	15%	– if the cumulative actual amount is less than 95% of the sum of the cumulative recurring EBITDA set out in the business plan: 0% – 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% – 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% – 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%

Criteria	Indicator	Nom. weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
Shareholder return criteria	**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	15%	22.5 %[3]	7.5%	– 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% – 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% – 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% – 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%
	TSR[4] **relative to comparable companies**: Flutter, Entain, the Lottery Corporation, OPAP, Evoke (ex 888), Brightstar, Draftkings, Évolution, Betsson and Lottomatica[5]	7.5%	11.25 %[6]	3.75%	– FDJ UNITED is 1st: 150% – FDJ UNITED is 2nd: 125% – FDJ UNITED is 3rd: 100% – FDJ UNITED is 4th: 75% – FDJ UNITED is 5th: 50% – Less than 5th: 0%
	TSR[4] relative to the SBF 120 restated for financials, real estate and energy, i.e. withdrawal of 23 stocks out of 120[5]	7.5%	11.25 %[6]	3.75%	– FDJ UNITED is in the first quartile (1st to 24th): 150% – FDJ UNITED is on the median (49th): 50% – Linear interpolation between median and first quartile (24th to 49th) – FDJ UNITED is below the median (49th to 97th): 0%
Strategic criterion	**Growth rate of revenue from online gaming activities of the Group 2028 vs Actual 2025**[1]	20%	30%[7]	10%	– If the 2028 actual figure is less than the business plan by 5 points: 0% achieved – 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% – 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% – If the actual figure is greater than or equal to the business plan by +5 points: 150% achieved
Non-financial criterion	**Share of GGR generated by players with FDJ Protect red status for the online lottery in 2028**	10%	15%[8]	5%	– 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: – GGR of players with red status is equal to or below 7.4%: 110% achieved – GGR of players with red status is equal to or below 7.3%: 120% achieved – GGR of players with red status is equal to or below 7.2%: 130% achieved

Criteria	Indicator	Nom. weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
Non-financial criteria (continued)					– GGR of players with red status is equal to or below 7.1%: 140% achieved – Share of GGR generated by players with red FDJ Protect red status for 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 – Share of GGR generated by players with FDJ Protect red status for the online lottery in 2028 greater than 7.5%, then 0% achievement rate
	Absolute reduction in Group scope 3 carbon emissions in 2028 vs 2025 The indicator will be assessed on the basis of the results published in the CSRD, excluding significant items to be eliminated (changes in scope, significant exceptional CAPEX or any other exogenous factor that may be subject to validation by the CSR & RG committee).	5%	5%	2.5%	– Reduction less than 6%: 0% achieved – Reduction greater than or equal to 6% and less than 8%: 75% achieved – 100% achievement rate if the reduction is greater than or equal to 8%
	Reduction in the gender pay gap [9] at constant exchange rates, as at 31.12.2025	5%	5%	5%	– If the gender pay gap is greater than or equal to 10% at end-2028, then 0% achieved – If the gender pay gap is less than or equal to 10% at end-2028, then 100% achieved
TOTAL		**100%**	**145%**		

(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.
(2) 30% (weight) x 150% (% maximum of target achieved) = 45% (maximum achievable).
(3) 15% (weight) x 150% (% maximum of target achieved) = 22.5% (maximum achievable).
(4) Total Shareholder Return – TSR: stock market performance over the period under review taking into account dividends received and reinvested in company shares, by shareholders over the same period.
(5) Reference price: average weighted price in Q4 2028 vs average weighted price in Q4 2025; dividends reinvested.
(6) 7.5% (weight) x 150% (% maximum of target achieved) = 11.25% (maximum achievable).
(7) 20% (weight) x 150% (% maximum of target achieved) = 30% (maximum achievable).
(8) 10% (weight) x 150% (% maximum of target achieved) = 15% (maximum achievable).
(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 eliminated by applying those of December 2025.

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

LOCK-UP OBLIGATION UNTIL END OF TERM OF OFFICE

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

- 20% of the shares acquired 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 acquisition of performance shares is subject to a condition of presence of three years from the date of allocation of rights, except in cases provided for in the plan regulations (in particular in the event of death, disability or retirement).

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

OTHER MULTI-YEAR REMUNERATION MECHANISMS

In 2026, the ECDs do not receive any other long-term or multi-year remuneration mechanisms.

Other benefits and remuneration components

Benefits in kind: the two ECDs receive a company car as well as a fixed number of hours of specialised legal advice.

The two ECDs receive the same life and health insurance as all Company employees.

Neither of the ECDs receives any remuneration for directorships in the Company or in Group companies.

Remuneration components, indemnities or benefits owed to the ECDs for leaving office – pension commitments

In 2026, the ECDs do not receive any commitment for remuneration or indemnities that would have been owed for leaving office, regardless of the reason why, nor any supplementary pension commitments.

In accordance with the recommendations of the Afep-Medef Code, if the ECDs leave office, the amount of annual variable remuneration for the current financial year may be prorated based on the time they were present during the financial year in question, and also depending on the performance level observed and assessed by the Board of Directors for each of the criteria initially selected. It is specified that no variable remuneration will be paid for an ECD removed for negligence or misconduct.

The conditions for withdrawing Corporate Directors are as defined by law and in the Articles of Association.

In cases of retirement, the rules of the free performance share plan (LTI) plan apply to ECDs.

Details of the components of ECD remuneration (fixed, variable, exceptional and benefits of all types) for 2026

On the recommendation of the CGNR, the Board of Directors meeting of 18 February 2026 decided on the following remuneration principles for Stéphane Pallez, Chairwoman and CEO:

	Amount	Presentation
Fixed remuneration	€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.
Annual variable remuneration	Target amount assuming objectives are achieved: €384,000 Maximum amount in the event of outperformance: €499,200	In accordance with the remuneration policy which will be presented to the General Meeting of Shareholders on 23 April 2026: – 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; – the maximum amount of the 2026 annual variable remuneration of Stéphane Pallez corresponds to 130% of her fixed remuneration. The terms for calculating these amounts are detailed in the illustrative tables in the section "Annual variable remuneration" above. 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" above, have been met.
Long-term variable remuneration	Target amount assuming objectives are achieved: €480,000 Maximum amount in the event of outperformance: €696,000	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: – 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; – 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. 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" above, have been met. 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 (1) of the FDJ share defined in accordance with IFRS 2 with regard to the conditions of the LTI 2026 plan. 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.
Benefits in kind	Company car: estimated at €5,160 Fixed number of hours of specialised legal/tax advice, the amount of which cannot be estimated in advance.	Stéphane Pallez receives a company car as well as a fixed number of hours of specialised legal/tax advice.
Employee benefits	The contributions are based on the remuneration subject to social security contributions that Stéphane Pallez receives for her term of office.	Stéphane Pallez receives the same life and health insurance as all 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.

Remuneration of Corporate Directors

On the recommendation of the CGNR, the Board of Directors meeting of 18 February 2026 decided on the following remuneration principles for Charles Lantieri, Deputy Chief Executive Officer:

	Amount	Presentation
Fixed remuneration	€297,600	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.
Annual variable remuneration	Target amount assuming objectives are achieved: €297,600 Maximum amount in the event of outperformance: €386,880	In accordance with the remuneration policy presented to the General Meeting of Shareholders on 23 April 2026: – the target amount (i.e. assuming objectives are achieved) of the annual variable remuneration of Charles Lantieri corresponds to 100% of his fixed remuneration; – the maximum amount of the annual variable remuneration of Charles Lantieri corresponds to 130% of his fixed remuneration. The terms for calculating these amounts are detailed in the illustrative tables in the section "Annual variable remuneration" above. 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" above, have been met.
Long-term variable remuneration	Target amount assuming objectives are achieved: €372,000 Maximum amount in the event of outperformance: €539,400	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: – 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; – 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. 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" above, have been met. 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 (1) of the FDJ UNITED share defined in accordance with IFRS 2 with regard to the conditions of the LTI 2026 plan. 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.
Benefits in kind	Company car: estimated at €1,815 Fixed number of hours of specialised legal/tax advice, the amount of which cannot be estimated in advance.	Charles Lantieri receives a company car as well as a fixed number of hours of specialised legal advice.
Employee benefits	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.

2.4.3 Remuneration policy for directors for the year 2026

The remuneration policy for directors is established in accordance with the principles and procedure described above.

On 22 May 2025, the General Meeting, on the proposal of the Board of Directors, approved the increase in the maximum annual remuneration package for directors from €700,000 to **€770,000** to take into account the Group's development and the increase in the directors' workload. This amount will **remain unchanged for 2026.**

The rules for the distribution of this package are based on the following principles, as set out in the Rules of Procedure of the Board of Directors:

- **fixed portion**: represents **40%** of the total package, reflecting the minimum work required for the role;
- **variable portion**: represents **60%** of the total package, to incentivise performance, attendance and commitment;
- **additional workload**: taken into account for chairing a committee, both in the fixed portion and in the variable portion.

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

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

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

The table below summarises the distribution rules for the maximum remuneration package allocated to the remuneration of the members of the Board of Directors for 2026, which is as follows:

Board of Directors	**Annual fixed portion**	**Per meeting (variable portion)**
Director	€10,000	€2,200/Board meeting or Board strategy seminar lasting half a day or less
		€3,500/Board meeting or Board strategy seminar lasting more than half a day
Non-voting director (if applicable)	-	€2,200/Board meeting or Board strategy seminar lasting half a day or less
		€3,500/Board meeting or Board strategy seminar lasting more than half a day
Audit and Risks Committee	**Annual fixed portion**	**Per meeting (variable portion)**
Member/Non-voting member	-	€2,200
Chair	€5,000	€3,200
Other committees	**Annual fixed portion**	**Per meeting (variable portion)**
Member/Non-voting member	-	€2,200
Chair	€2,000	€3,200

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

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

Furthermore, the Board of Directors' meeting of 14 February 2024 formalised in its Rules of Procedure the practice of setting up ad hoc committees for the purpose of studying and, where appropriate, monitoring draft strategic, acquisition, disposal and any other major agreement falling within the remit of the Board of Directors. Within this framework, members and Chairs of ad hoc committees are remunerated in the same way as those of other committees.

2.4.4 Remuneration and benefits paid or granted to the Company's executive corporate directors in respect of the 2025 financial year (ex post)

The information presented in this section complies with the GOV-3 disclosure requirement of ESRS 2, in accordance with the Corporate Sustainability Reporting Directive (CSRD).

Pursuant to Article L. 22-10-34, II, of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration as well as benefits in kind paid or granted in respect of the financial year 2025 will be subject to a vote at the General Meeting of 23 April 2026 ("ex post" vote).

Variable or exceptional remuneration components, granted in respect of the 2025 financial year, will only be paid after approval by said General Meeting.

The 2025 remuneration policy for the ECDs was decided on by the Board of Directors meeting of 5 March 2025, on the proposal of the CGNR, and approved by the General Meeting of 22 May 2025 by 93.66% of the votes cast.

For further details on the ECD 2025 remuneration policy, please refer to section 2.2. of the 2024 Universal Registration Document.

Deviations from the remuneration policy approved by the General Meeting of Shareholders on 25 April 2024

No deviations have been observed from the remuneration policy approved by the General Meeting of Shareholders on 22 May 2025.

2.4.4.1 Remuneration components paid or awarded during or in respect of the 2025 financial year to the Chairwoman and Chief Executive Officer

Variable annual remuneration paid during financial year 2025

Pursuant to Article L. 22-10-34 II of the French Commercial Code, variable annual remuneration for a given financial year is only paid to the beneficiary during the following financial year, after approval by the shareholders under the "Say on Pay – ex post" mechanism.

Thus, the variable annual remuneration due to Stéphane Pallez for the 2024 financial year was not paid until 2025, after approval by the shareholders at the General Meeting of 22 May 2025 (resolutions 6 and 7, each adopted with more than 93% of the votes cast).

Variable annual remuneration granted during financial year 2025

The fixed, variable and exceptional components of the total remuneration and benefits of any kind paid to ECDs for the 2025 financial year are subject, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, to the approval of the shareholders at the General Meeting of 23 April 2026. These components, which have been presented to you in detail in the previous sections, can be summarised as follows, in accordance with the format recommended by the Afep-Medef Code.

Remuneration components subject to a vote	**Amounts granted in respect of financial year 2025** *(paid during this year or subsequent financial years)*	**Amounts paid during financial year 2025** *(granted during this year or previous financial years)*	**Presentation/Comments**
Fixed remuneration	€384,000	€384,000	Gross fixed remuneration allocated in 2025 was maintained at €384,000.
Annual variable remuneration	€339,187	€385,843	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. In accordance with the elements detailed in 2.2.2.3 below, the financial criteria were reached at 89% and the non-financial criteria by 88% with a total achievement rate of 88.33%. 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. 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.

Remuneration components subject to a vote	Amounts granted in respect of financial year 2025 *(paid during this year or subsequent financial years)*	Amounts paid during financial year 2025 *(granted during this year or previous financial years)*	Presentation/Comments
Multi-year variable remuneration	n/a	n/a	Stéphane Pallez did not receive any multi-year variable remuneration for financial year 2025.
Allocations of share subscription or purchase options	n/a	n/a	Stéphane Pallez was not allocated any share subscription or purchase options for financial year 2025.
Performance share allocations	€480,000	€340,258.38 (1)	The Board of Directors, during its session on 22 May 2025, awarded Stéphane Pallez **long-term variable remuneration** in the form of **performance shares allocated free of charge (LTI 2025).** In line with this plan, **22,430 FDJ UNITED shares** were conditionally awarded, based on the assumption that performance objectives will be met at **100%**. In the event of outperformance, Stéphane Pallez could acquire **up to 45% additional shares**. 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** (2) 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). This fair value was defined by an independent expert on the basis of the FDJ UNITED share price on 22 May 2025, the allocation date of the LTI 2025 performance shares. 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. The performance conditions and other conditions applicable to the LTI 2025 are detailed in section 2.5.1 of this document.
Exceptional remuneration	n/a	€40,000	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. 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. No exceptional remuneration was allocated in respect of 2025.
Severance pay	n/a	n/a	The Company did not make any commitments corresponding to remuneration components, 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.
Benefits in kind	€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)	Stéphane Pallez received professional communication devices (telephone, laptop computer), the services of a driver, and a company car, and the option to use an allowance for custom legal advice for professional purposes. She made use of this option in 2025.

Remuneration components subject to a vote	Amounts granted in respect of financial year 2025 *(paid during this year or subsequent financial years)*	Amounts paid during financial year 2025 *(granted during this year or previous financial years)*	Presentation/Comments
Remuneration as a director	n/a	n/a	Stéphane Pallez did not receive any remuneration as a Director of the Company for financial year 2025.
Supplementary pension scheme	n/a	n/a	Stéphane Pallez did not benefit in 2025 from any supplementary pension commitments.

(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.

2.4.4.2 Remuneration components paid or awarded during or in respect of the 2025 financial year to the Deputy Chief Executive Officer

Variable annual remuneration paid during financial year 2025

Pursuant to Article L. 22-10-34 II of the French Commercial Code, variable annual remuneration for a given financial year is only paid to the beneficiary during the following financial year, after approval by the shareholders under the "Say on Pay – ex post" mechanism.

Thus, the variable annual remuneration due to Charles Lantieri for the 2024 financial year was not paid until 2025, after approval by the shareholders at the General Meeting of 22 May 2025 (resolutions 6 and 8, each adopted with more than 93% of the votes cast).

Variable annual remuneration granted during financial year 2025

The fixed, variable and exceptional components of the total remuneration and benefits of any kind paid to ECDs for the 2025 financial year are subject, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, to the approval of the shareholders at the General Meeting of 23 April 2026. These components, which have been presented to you in detail in the previous sections, can be summarised as follows, in accordance with the format recommended by the Afep-Medef Code.

Remuneration components subjects to a vote	Amounts granted in respect of financial year 2025 *(paid during this year or subsequent financial years)*	Amounts paid during financial year 2025 *(granted during this year or previous financial years)*	Presentation/Comments
Fixed remuneration	**€297,600**	**€297,600**	Gross fixed remuneration allocated in 2025 was maintained at €267,600.
Annual variable remuneration	**€262,870**	**€299,028**	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. In accordance with the elements detailed in 2.2.2.3 below, the financial criteria were reached at 89% and the non-financial criteria at 88% with a total achievement rate of 88.33%. 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. 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.

Remuneration components subjects to a vote	Amounts granted in respect of financial year 2025 *(paid during this year or subsequent financial years)*	Amounts paid during financial year 2025 *(granted during this year or previous financial years)*	Presentation/Comments
Multi-year variable remuneration	n/a	n/a	Charles Lantieri did not receive any multi-year variable remuneration for financial year 2025.
Allocations of share subscription or purchase options	n/a	n/a	Charles Lantieri was not granted any share subscription or purchase options for financial year 2025.
Performance share allocations	€372,000	€263,698 (1)	The Board of Directors, during its session on 22 May 2025, awarded Charles Lantieri **long-term variable remuneration** in the form of **performance shares allocated free of charge (LTI 2025).** In line with this plan, **17,384 FDJ UNITED shares** were conditionally awarded, based on the assumption that performance objectives will be **100%** met. In the event of outperformance, Charles Lantieri could acquire **up to 45% of additional shares**. The number of performance shares allocated to Charles Lantieri, if 100% of his objectives are met, **corresponds to 125% of his fixed annual remuneration for 2025**, divided by **the fair value of FDJ UNITED shares** (2) 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). This fair value was defined by an independent expert on the basis of the FDJ UNITED share price on 25 April 2024, the date of allocation of the performance shares of the LTI 2025. 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. The performance conditions and other conditions applicable to the LTI 2025 are detailed in section 2.5.1 of this document.
Exceptional remuneration	n/a	€30,000	After a positive response from the Governance, Nominations and Remuneration Committee, the Board of Directors of 5 March 2025 unanimously decided to grant Charles Lantieri an exceptional bonus of €30,000 in respect of 2024 in recognition for the success of the public tender offer on Kindred plc. 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. No exceptional remuneration was allocated in respect of 2025.
Severance pay	n/a	n/a	The Company did not make any commitments corresponding to remuneration components, 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.
Benefits in kind	€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)	Charles Lantieri received professional communication devices (telephone, laptop computer), a company car, and the option to use a number of hours of custom legal advice for professional purposes. He made use of this option in 2025.

Remuneration components subjects to a vote	Amounts granted in respect of financial year 2025 *(paid during this year or subsequent financial years)*	Amounts paid during financial year 2025 *(granted during this year or previous financial years)*	Presentation/Comments
Remuneration as a director	n/a	n/a	As Charles Lantieri is not a director, he did not receive any remuneration.
Supplementary pension scheme	n/a	n/a	Charles Lantieri did not benefit in 2025 from any supplementary pension commitments.

(1) 8,414 shares fully vested by Charles Lantieri 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.

2.4.4.3 Evaluation of the performance of executive Corporate Directors 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.

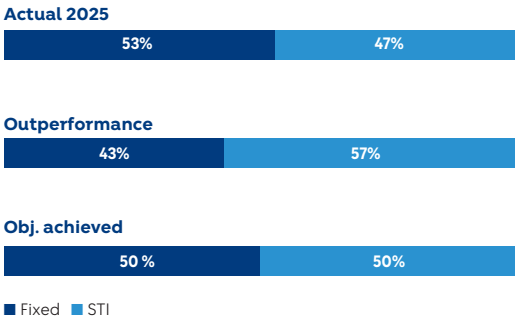
In accordance with the procedure described in sub-section 2.4.1 of this Universal Registration Document, the CGNR evaluated, at the end of the financial year, the extent to which the ECDs had achieved the performance criteria provided for the annual variable remuneration, attributable in respect of the 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.

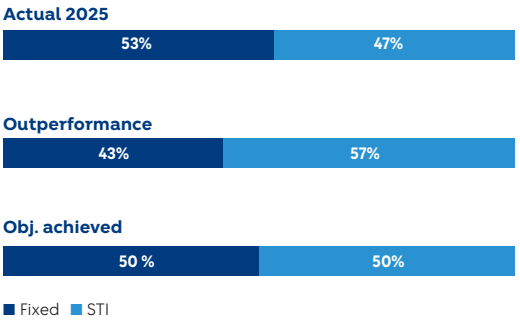
Criteria	Indicator	Nominal weight	Max. achievement rate	Max. weight	Evaluation	Achievement rate	Actual weight
Recurring EBITDA	**Group 2025 recurring EBITDA margin and volume** [1] Achieved compared to the budgeted 2025 recurring EBITDA volume,	30%	150%	45%	Actual 2025 Group recurring EBITDA margin	81%	24.27%
Development	**Group 2025 revenue** [1] Achieved compared to budgeted Group revenue	20%	150%	30% [2]	Group actual 2025 revenue	70%	14.07%
Cash	**2025 recurring EBITDA-to-cash conversion rate** [1] [3]	10%	150%	15%	Actual 2025 Group recurring EBITDA conversion rate	150%	15%
ESG/RG [5]	**Volume of players on fdj.fr subject to moderation measures** (mandatory daily stake limit)	20%	100%	20%	Volume: 46,300 players	100%	20%
	Recovery rate of carbon data from Group (including Kindred) strategic suppliers carried out in 2025 to calculate the annual carbon footprint	5%	100%	5%	Rate in 2025: 72%	100%	5%
	Gender equality Proportion of women [4] in the Group Leadership Team (GLT)	5%	100%	5%	Rate in 2025: 39.8%	100%	5%
Managerial performance	**Migration to OBGF and merger of player bases**	5%	100%	5%		5%	5%
	Migration to KSP from PSEL and Unibet France	5%	100%	5%		0%	0%
TOTAL		**100%**		**130%**			**88.33%**

(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, etc.).
(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.

THEORETICAL TARGET AND MAXIMUM REMUNERATION, INCLUDING FIXED AND ANNUAL VARIABLE PORTIONS, ALLOCATED TO THE CHAIRWOMAN FOR FINANCIAL YEAR 2025 COMPARED TO THE ACTUAL REMUNERATION, INCLUDING FIXED AND ANNUAL VARIABLE PORTIONS, ALLOCATED TO THE CHAIRWOMAN FOR FINANCIAL YEAR 2025



THEORETICAL TARGET AND MAXIMUM REMUNERATION, INCLUDING FIXED AND ANNUAL VARIABLE PORTIONS, ALLOCATED TO THE DEPUTY CHIEF EXECUTIVE OFFICER FOR FINANCIAL YEAR 2025 COMPARED TO ACTUAL REMUNERATION, INCLUDING FIXED AND ANNUAL VARIABLE PORTIONS, ALLOCATED TO THE DEPUTY CHIEF EXECUTIVE OFFICER FOR FINANCIAL YEAR 2025



2.4.4.4 Changes in remuneration, equity ratios and Company performance over the past five years

In accordance with Article L. 22-10-9 of the French Commercial Code, the following are presented below:

- the ratios between, on the one hand, the remuneration of the executive and, on the other hand, the average and median remuneration, on a full-time equivalent basis, of the Company's employees other than executives;
- the annual change in remuneration, company performance, the average remuneration on a full-time equivalent basis of the Company's employees other than executives, and the above-mentioned ratios, over at least the five most recent financial years.

The average remuneration and median remuneration are used to assess the coherence of the remuneration policy between executives and employees.

- **average remuneration** corresponds to the sum of the remuneration of all employees, divided by their number, and reflects the overall level of remuneration within the company.
- **median remuneration** corresponds to the amount at which half of the employees earn less and the other half earn more, thus providing a representative view of employee remuneration that is less sensitive to extreme values.

The combined use of these two indicators provides the reader with insight into the distribution of remuneration and internal equity.

Methodology

The tables below present the ratios, which are calculated as follows:

- **in the numerator**: the total gross remuneration paid to Stéphane Pallez or Charles Lantieri, including the base salary, the variable portion paid during the 2025 financial year in respect of 2024, benefits in kind and the LTI awarded in 2025 and valued at fair value according to IFRS standards;
- **in the denominator**: the average/median gross annual remuneration paid to employees on permanent and fixed-term contracts on a full-time equivalent basis, including all remuneration components included in the gross amount (base salary, variable portion paid in 2025 in respect of 2024, exceptional remuneration paid, benefits in kind), adjusted for absences, but also profit-sharing, incentives, any additional incentives and employer's matching contribution, as well as the LTI allocated in 2025 and valued at fair value in accordance with IFRS standards.

Remuneration is analysed according to the following scopes:

1. within the scope corresponding to the Company, in accordance with the mandatory provisions of Article L. 22 10-9 of the French Commercial Code; and
2. for all French companies controlled exclusively by the Company within the meaning of Article L. 233-16 II of the French Commercial Code, in accordance with recommendation 27.2 of the Afep-Medef Code to which the Company refers.

The scope of the listed company is La Française des Jeux, the extended scope is the listed company and FDP, covering 80% of the workforce in France.

For each of the financial years from 2021 to 2025, the tables below show the gross remuneration paid during the financial year (i.e. including the variable portion awarded for the previous financial year).

Ratios

	2021	2022	2023	2024	2025
Change (in %) in **Stéphane Pallez**' remuneration	80.64%	15.28%	12.62%	19.49%	15.58%
Information on the scope of the listed company: La Française des Jeux					
Change (in %) in the average employee remuneration	9.50%	2.21%	2.72%	2.31%	3.97%
Ratio to average employee remuneration	8.63	9.74	10.68	12.47	13.86
Change in the ratio (in %) compared to the previous year	64.97%	12.78%	9.64%	16.80%	11.16%
Ratio to median employee remuneration	9.74	11.09	12.12	14.17	15.70
Change in the ratio (in %) compared to the previous year	69.50%	13.85%	9.29%	16.88%	10.82%
Additional information on the extended scope: La Française des Jeux + FDP					
Change (in %) in the average employee remuneration	9.40%	2.03%	2.45%	2.30%	3.09%
Ratio to average employee remuneration	9.24	10.44	11.48	13.41	15.03
Change in the ratio (in %) compared to the previous year	65.11%	12.98%	9.92%	16.80%	12.11%
Ratio to median employee remuneration	10.55	11.95	12.93	15.01	16.93
Change in the ratio (in %) compared to the previous year	69.92%	13.25%	8.19%	16.10%	12.83%
Company performance					
Revenue	2,256	2,461	2,621	3,065	3,678
Change in %	17.50%	9.09%	6.50%	16.94%	20.00%
Recurring EBITDA	522	590	657	790	902
Change in %	22.25%	13.09%	11.31%	20.27%	14.18%

	2021	2022	2023	2024	2025
Change (in %) in **Charles Lantieri's** remuneration	78.49%	15.74%	13.51%	18.77%	14.70%
Information on the scope of the listed company: La Française des Jeux					
Change (in %) in the average employee remuneration	9.50%	2.21%	2.72%	2.31%	3.97%
Ratio to average employee remuneration	6.60	7.47	8.26	9.59	10.58
Change in the ratio (in %) compared to the previous year	63.01%	13.23%	10.51%	16.09%	10.31%
Ratio to median employee remuneration	7.45	8.51	9.38	10.89	11.98
Change in the ratio (in %) compared to the previous year	67.49%	14.31%	10.16%	16.17%	9.97%
Additional information on the extended scope: La Française des Jeux + FDP					
Change (in %) in the average employee remuneration	9.40%	2.03%	2.45%	2.30%	3.09%
Ratio to average employee remuneration	7.07	8.21	8.88	10.31	11.47
Change in the ratio (in %) compared to the previous year	63.16%	13.43%	10.79%	16.10%	11.25%
Ratio to median employee remuneration	8.06	9.17	9.99	11.54	12.92
Change in the ratio (in %) compared to the previous year	67.91%	13.70%	9.05%	15.40%	11.97%
Company performance					
Revenue	2,256	2,461	2,621	3,065	3,678
Change in %	17.50%	9.09%	6.50%	16.94%	20.00%
Recurring EBITDA	522	590	657	790	902
Change in %	22.25%	13.09%	11.31%	20.27%	14.18%

2.4.4.5 Summary tables showing the remuneration and benefits of all types paid to executive Corporate Directors by the Company or by any Group company during the financial years ended 31 December 2024 and 31 December 2025

The information and tables in this section show the remuneration of executive corporate directors in the format recommended by the Afep-Medef Code and AMF Recommendation no. 2021-02.

TABLE NO. 1 (AMF NOMENCLATURE) - SUMMARY TABLE OF THE REMUNERATION AND OPTIONS AND SHARES ALLOCATED TO EACH EXECUTIVE CORPORATE DIRECTOR

	FY 2024	FY 2025
Stéphane Pallez, Chairwoman and CEO		
Remuneration due in respect of the reporting period (detailed in table no. 2)	€821,103	€745,547
Value of the options allocated during the reporting period (detailed in table no. 4)	None	None
Value of the performance shares allocated during the reporting period (detailed in table no. 6)	€384,000	€480,000
Value of the other long term remuneration plans	None	None
TOTAL	**€1,205,103**	**€1,225,547**

	FY 2024	FY 2025
Charles Lantieri, Deputy Chief Executive Officer		
Remuneration due in respect of the reporting period (detailed in table no. 2)	€628,327	€562,985
Value of the options allocated during the reporting period (detailed in table no. 4)	None	None
Value of the performance shares allocated during the reporting period (detailed in table no. 6)	€297,600	€372,000
Value of the other long term remuneration plans	None	None
TOTAL	**€925,927**	**€934,985**

TABLE NO. 2 (AMF NOMENCLATURE) – SUMMARY TABLE OF THE REMUNERATION PAID TO EACH EXECUTIVE CORPORATE DIRECTOR

Table setting out the remuneration (gross amounts) before deducting social charges

	FY 2024		FY 2025	
Stéphane Pallez, Chairwoman and CEO	**Amounts due** *(in €)*	**Amounts paid** *(in €)*	**Amounts due** *(in €)*	**Amounts paid** *(in €)*
Fixed remuneration	€384,000	€384,000	€384,000	€384,000
Annual variable remuneration	€385,843	€356,073	€339,187 (1)	€385,843
Multi-year variable remuneration	None	€254,280	None	€340,258 (2)
Exceptional remuneration	€40,000	None	None	€40,000
Remuneration as a director	None	None	None	None
Benefits in kind	€11,260	€11,260	€22,360	€22,360
TOTAL	**€821,103**	**€1,005,613**	**€745,547**	**€1,172,461**

(1) The annual variable remuneration to be received by Stéphane Pallez in 2026 in respect of 2025 represents 88.33% of the annual fixed remuneration due, i.e. €339,187, in accordance with the decision of the Board of Directors on 18 February 2026.
(2) 10,857 shares fully vested by Stéphane Pallez under the LTI 2022-2024, delivered on 29 April 2025.

Table setting out the remuneration (gross amounts) before deducting social charges

	FY 2024		FY 2025	
Charles Lantieri, Deputy Chief Executive Officer	**Amounts due** *(in €)*	**Amounts paid** *(in €)*	**Amounts due** *(in €)*	**Amounts paid** *(in €)*
Fixed remuneration	€297,600	€297,600	€297,600	€297,600
Annual variable remuneration	€299,028	€275,956	€262,870 (1)	€299,028
Multi-year variable remuneration	None	€197,057	None	€263,694 (2)
Exceptional remuneration	€30,000	None	None	€30,000
Remuneration as a director	None	None	None	None
Benefits in kind	€1,699	€1,699	€2,515	€2,515
TOTAL	**€628,327**	**€772,312**	**€562,985**	**€892,838**

(1) The annual variable remuneration to be received by Charles Lantieri in 2026 in respect of 2025 represents 88.33% of the annual fixed remuneration due, i.e. €262,870, in accordance with the decision of the Board of Directors on 18 February 2026.
(2) 8,414 shares fully vested by Charles Lantieri under the LTI 2022-2024, delivered on 29 April 2025.

TABLE NO. 4 (AMF NOMENCLATURE) – SHARE SUBSCRIPTION OR PURCHASE OPTIONS ALLOCATED DURING THE FINANCIAL YEAR TO EACH EXECUTIVE CORPORATE DIRECTOR

	FY 2025					
	Plan no. and date	**Nature of the options (purchase or subscription)**	**Value of the options according to the method used for the consolidated financial statements**	**Number of options allocated during the reporting period**	**Exercise price**	**Reporting period**
Stéphane Pallez	None					
Charles Lantieri	None					

TABLE NO. 5 (AMF NOMENCLATURE) – SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING THE FINANCIAL YEAR BY EACH EXECUTIVE CORPORATE DIRECTOR

	FY 2025		
	Plan no. and date	**Number of options exercised during the reporting period**	**Exercise price**
Stéphane Pallez	None		
Charles Lantieri	None		

TABLE NO. 6 (AMF NOMENCLATURE) – PERFORMANCE SHARES ALLOCATED FREE OF CHARGE TO EACH EXECUTIVE CORPORATE DIRECTOR BY THE ISSUER

	FY 2021					
	Plan no. and date	**Number of shares allocated, with conditions, during the reporting period**	**Value of the shares according to the method used for the consolidated financial statements**	**Vesting date**	**Availability date***	**Performance conditions**
Stéphane Pallez	Plan no. 1 30 June 2021	7,240	€44.20	30 June 2024	2028 (General Meeting approving the financial statements for the financial year ending 2027)	Performance conditions in section 2.5.1
Charles Lantieri	Plan no. 1 30 June 2021	5,611	€44.20	30 June 2024	2028 (General Meeting approving the financial statements for the financial year ending 2027)	Performance conditions in section 2.5.1

* ECDs are required to hold 20% of the shares acquired under the 2021 allocations until the end of their term of office.

	FY 2022					
	Plan no. and date	**Number of shares allocated, with conditions, during the reporting period**	**Value of the shares according to the method used for the consolidated financial statements**	**Vesting date**	**Availability date***	**Performance conditions**
Stéphane Pallez	Plan no. 2 26 April 2022	11,170	€28.65	26 April 2025	2028 (General Meeting approving the financial statements for the financial year ending 2027)	Performance conditions in section 2.5.1
Charles Lantieri	Plan no. 2 26 April 2022	8,657	€28.65	26 April 2025	2028 (General Meeting approving the financial statements for the financial year ending 2027)	Performance conditions in section 2.5.1

* ECDs are required to hold 20% of the shares acquired under the 2022 allocations until the end of their term of office.

	FY 2023					
	Plan no. and date	**Number of shares allocated, with conditions, during the reporting period**	**Value of the shares according to the method used for the consolidated financial statements**	**Vesting date**	**Availability date***	**Performance conditions**
Stéphane Pallez	Plan no. 3 27 April 2023	10,323	€31	27 April 2026	2028 (General Meeting approving the financial statements for the financial year ending 2027)	Performance conditions in section 2.5.1
Charles Lantieri	Plan no. 3 27 April 2023	8,001	€31	27 April 2026	2028 (General Meeting approving the financial statements for the financial year ending 2027)	Performance conditions in section 2.5.1

* ECDs are required to hold 20% of the shares acquired under the 2023 allocations until the end of their term of office.

	FY 2024					
	Plan no. and date	**Number of shares allocated during the reporting period**	**Value of the shares according to the method used for the consolidated financial statements**	**Vesting date**	**Availability date***	**Performance conditions**
Stéphane Pallez	Plan no. 4 25 April 2024	14,276	€26.90	25.04.2027	2028 (General Meeting approving the financial statements for the financial year ending 2027)	Performance conditions in section 2.5.1
Charles Lantieri	Plan no. 4 25 April 2024	11,064	€26.90	25.04.2027	2028 (General Meeting approving the financial statements for the financial year ending 2027)	Performance conditions in section 2.5.1

* ECDs are required to hold 20% of the shares acquired under the 2024 allocations until the end of their term of office.

	FY 2025					
	Plan no. and date	**Number of shares allocated during the reporting period**	**Value of the shares according to the method used for the consolidated financial statements**	**Vesting date**	**Availability date***	**Performance conditions**
Stéphane Pallez	Plan no. 5 28 April 2025	22,430	€21.40	28.04.2028	2028 (General Meeting approving the financial statements for the financial year ending 2027)	Performance conditions in section 2.5.1
Charles Lantieri	Plan no. 5 28 April 2025	17,384	€21.40	28.04.2028	2028 (General Meeting approving the financial statements for the financial year ending 2027)	Performance conditions in section 2.5.1

* ECDs are required to hold 20% of the shares acquired under the 2025 allocations until the end of their term of office.

TABLE NO. 7 (AMF NOMENCLATURE) – PERFORMANCE-BASED SHARES BECOMING AVAILABLE DURING THE FINANCIAL YEAR TO EACH EXECUTIVE CORPORATE DIRECTOR

	FY 2025	
	Plan no. and date	**Number of shares becoming available during the financial year**
Stéphane Pallez	Plan no. 2 26 April 2022	8,686
Charles Lantieri	Plan no. 2 26 April 2022	6,731

Tables 8 to 10 are set out in sub-section 2.4.2.

TABLE NO. 11 (AMF NOMENCLATURE)

Executive corporate directors	Employment contract		Supplementary pension scheme		Indemnities or benefits due or likely to become due as a result of a cessation or change of function		Indemnities relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Stéphane Pallez Chairwoman and CEO Start of term of office: 21 October 2014 End of term of office: 2028 (General Meeting approving the financial statements for the financial year ending 2027)		X		X		X		X
Charles Lantieri Deputy Chief Executive Officer Start of term of office: 06 July 2006 End of term of office: 2028 (General Meeting approving the financial statements for the financial year ending 2027)		X		X		X		X

2.4.5 Remuneration and benefits paid to the Company's directors in 2025

The remuneration components paid or allocated by the Company to the Directors for financial year 2025 are in accordance with the remuneration policy decided on by the Board of Directors meeting of 13 February 2025, on the proposal of the CGNR, and approved by the General Meeting of 22 May 2025 with 94.19% of the votes cast.

In addition, you are reminded that the same meeting approved the information relating to the remuneration of Directors for the financial year ending 31 December 2024 by a majority of 93.64% of the votes cast.

The table below shows the remuneration and benefits of all types paid to directors by the Company or by any Group company during the financial years ending 31 December 2024 and 31 December 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 €645,800.

Consequently, the Board of Directors of 18 February 2026, on the proposal of the CGNR, adopted the distribution of the remuneration budget of the directors as shown in the table below:

TABLE NO. 3 (AMF NOMENCLATURE) – TABLE ON REMUNERATIONS RECEIVED BY CORPORATE DIRECTORS

	FY 2024				FY 2025			
	Gross amount[1] due	Gross amount[1] due to the State	Gross amount[1] due to the director	Attendance rate in meetings of the Board of Directors and its committees	Gross amount[1] due	Gross amount[1] due to the State	Gross amount[1] due to the director	Attendance rate in meetings of the Board of Directors and its committees
State *(V. Richon)*	€67,500	€67,500	-	94%	€64,100	€64,100	-	96%
G. Doukhan	€53,500	€8,025	€45,475	90%	€48,700	€7,305	€41,395	83%
D. Trutt	€47,500	€7,125	€40,375	85%	€36,400	€5,460	€30,940	68%
UBFT *(represented by O. Roussel)*	€53,500	-	€53,500	100%	€48,700		€48,700	92%

Remuneration of Corporate Directors

	FY 2024				FY 2025			
	Gross amount[1] due	Gross amount[1] due to the State	Gross amount[1] due to the director	Attendance rate in meetings of the Board of Directors and its committees	Gross amount[1] due	Gross amount[1] due to the State	Gross amount[1] due to the director	Attendance rate in meetings of the Board of Directors and its committees
FNAM *(represented by J. Sonnet)*	€38,000	-	€38,000	93%	€35,500		€35,500	100%
A. Boulnois[2]	n/a	n/a	n/a	n/a	€21,167		€21,167	65%
F. Dulac	€51,500	-	€51,500	92%	€50,900		€50,900	100%
X. Girre	€79,500	-	€79,500	100%	€111,100		€111,100	89%
F. Gri	€67,500	-	€67,500	87%	€84,100		€84,100	93%
P. Lazare	€79,500	-	€79,500	100%	€82,100		€82,100	96%
C. Lejbowicz	€55,500	-	€55,500	91%	€50,900		€50,900	88%
Predica[3] *(represented by F. Barjou)*	€45,500	-	€45,500	74%	€12,133		€12,133	80%
TOTAL	**€639,000**	**€82,650**	**€556,350**	-	**€645,800**	**€76,865**	**€568,935**	-

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

The terms for distributing the directors' remuneration in force for the year 2025 are as follows:

Board of Directors	Annual fixed portion	Per meeting (variable portion)
Director	€10,000	€2,200/Board meeting or Board strategy seminar lasting less than half a day
		€3,500/Board meeting or Board strategy seminar lasting more than half a day
Non-voting director (if applicable)	-	€2,200/Board meeting or Board strategy seminar lasting less than half a day
		€3,500/Board meeting or Board strategy seminar lasting more than half a day
Audit and Risks Committee	**Annual fixed portion**	**Per meeting (variable portion)**
Member/Non-voting member	-	€2,200
Chair	€5,000	€3,200
Other committees	**Annual fixed portion**	**Per meeting (variable portion)**
Member/Non-voting member	-	€2,200
Chair	€2,000	€3,200

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 of 20 August 2014 on governance and capital transactions of companies in which the French State is a shareholder.

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 Didier Pitisi 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 remuneration components, 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.

2.5 SHARE SUBSCRIPTION AND PURCHASE OPTIONS AND ALLOCATION OF PERFORMANCE SHARES

2.5.1 Performance share plans

Performance share plans outstanding as at 31 December 2025

For the first time in 2021, the Company implemented long-term variable remuneration for the ECDs and a significant number of executives and managers of the Company by awarding performance shares. This was reflected in the implementation of the plans described below.

These performance share plans are part of a long-term incentive policy aimed, on the one hand, at contributing to the Group's growth and encouraging the creation of value for the Group and, on the other hand, at retaining and attracting talent.

The plans are part of an annual award target.

They are based on a dedicated staff review, integrated into the Group's talent management system.

Furthermore, the plans are based on a specific evaluation grid, based on criteria of sustainable performance and potential/capacity to create value, which are discussed at several meetings of the Business Steering Committee.

The FDJ UNITED shares allocated may be actually vested by the beneficiaries:

- at the end of a three-year vesting period from the date of grant of the shares;
- depending on the level of achievement of performance conditions, on all performance shares granted to any beneficiary, measured over three consecutive years;
- subject to a condition of presence at the end of the performance measurement period.

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

LOCK-UP OBLIGATION

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

No lock-up obligation applies to the other beneficiaries of the LTI plans described below.

CONDITION OF PRESENCE

The shares will be definitively vested by the beneficiary, provided that the latter is an employee or executive corporate director in a company of the Group, (i) from the date of allocation and (ii) until the end of the performance measurement period [1], except in the event of death, disability or retirement, as provided for in the plan rules.

(1) Namely 31 December, with the year depending on the plan in question.

Share subscription and purchase options and allocation of performance shares

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.

BENEFICIARIES

The list of beneficiaries is defined by taking into account, simultaneously, the level of responsibility, key competences and impact on the Company's strategy. This list may be reexamined and amended each year.

ALLOCATION PRINCIPLES

Subject to the fulfilment of the presence and performance conditions, these shares will be definitively vested by the beneficiaries at the end of the last day of the three-year vesting period(1).

The number of shares allocated to each beneficiary, for a performance objective of 100%, is defined by applying a percentage to the fixed annual remuneration of each beneficiary(2) (as necessary, excluding bonuses, variable components, profit-sharing and incentive schemes), divided by the fair value of the FDJ UNITED share defined in accordance with IFRS 2 standards with regard to the conditions of the LTI plan.

This fair value is defined by an independent expert, Ernst & Young, on the basis of the FDJ UNITED share price on the date of allocation of the performance shares.

The shares delivered to the beneficiaries are at least in part existing shares purchased by the Company on the market. The Board of Directors entrusted an investment services provider (ISP) with one or more mandates to purchase a capped number of Company shares over a fixed period:

- for the 2023 LTI: purchase of a maximum of 255,005(3) shares over 3 years;
- for the 2024 LTI: purchase of a maximum of 322,242(4) shares over 3 years;
- For the 2025 LTI: purchase of a maximum of 455,000(5) shares over 3 years;

Plans implemented pursuant to the decision of the General Meeting of 26 April 2022.

The Company's General Meeting of Shareholders of 22 May 2025 authorised, for a period of 38 months, the Board of Directors to proceed with the free allocation of performance shares of the Company, within the limit of 0.6% of the share capital, to the benefit of Corporate Directors and employees of the Company, and companies related to it, within the framework of the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code. The total number of shares that may be awarded to ECDs shall not exceed 15% of this limit, i.e. 0.09% of the share capital.

PLAN 22 MAY 2025: LTI 2025

The Board of Directors on 22 May 2025 conditionally allocated 455,000 shares, i.e. 0.2% of the share capital.

The list concerns 180 employees (excluding ECDs), i.e. nearly 3.5% of the Group's workforce (median of 1.78% in other SBF 80 companies).

Performance conditions

Criteria	Indicator	Nom. weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
Financial criterion	**Cumulative Group recurring EBITDA 2025 + 2026 + 2027** (1)	30%	45% (2)	15%	– if the cumulative actual amount is less than 95% of the sum of the cumulative recurring EBITDA set out in the business plan: 0% – 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%. – 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%. – 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%
Shareholder return criteria	**Cumulative earnings per share (EPS) 2025 + 2026 + 2027 (for 185.27 million shares)** as a % of the sum of EPS 2025, 2026 and 2027	15%	22.5% (3)	7.5%	– 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% – 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%-

(1) The vesting date is mentioned in each LTI.
(2) For the financial year in which the shares are allocated.
(3) On the basis of the fair value as at 27 April 2023.
(4) On the basis of the fair value as at 25 April 2024.
(5) On the basis of the fair value as at 22 May 2025.

Criteria	Indicator	Nom. weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
					– 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% – 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%
Shareholder return criteria (continued)	**TSR[4] relative to comparable companies**: Flutter, Entain, the Lottery Corporation, OPAP, Betsson, Evoke (ex-888), IGT and Lottomatica, DraftKings and Evolution[5]	7.5%	11.25%[6]	3.75%	– FDJ UNITED is 1st: 150% – FDJ UNITED is 2nd: 125% – FDJ UNITED is 3rd: 100% – FDJ UNITED is 4th: 75% – FDJ UNITED is 5th: 50% – Further: 0%
	TSR[4] relative to the SBF 120 restated for financials, real estate and energy	7.5%	11.25 %[6]	3.75%	– FDJ UNITED is in the first quartile (1st to 23rd): 150% – FDJ UNITED is on the median (47th): 50% – Linear interpolation between median and first quartile (24th to 46th) – FDJ UNITED is below the median (48th to 94th): 0%
Strategic criterion	**Growth rate of revenue from the Group's online gaming activities from 2027 vs Actual 2024 pro forma**	20%	30 % [7]	10%	– If the 2027 actual figure is less than the business plan by -5 points: 0% achieved – If the 2027 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% – If the actual 2027 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% – If the actual figure is greater than or equal to the business plan by +5 points: 150% achieved
Non-financial criterion	**Proportion of high-risk players who have been the subject of outgoing calls and whose gaming expenditure has subsequently decreased** (over the 3 months following the call).	10%	15 % [8]	5%	– Proportion of players called whose post-call gaming expenditure has fallen is below 70%, then 0% achievement rate – Proportion of players called whose post-call gaming expenditure has fallen is greater than or equal to 70% and below 80%: 50% achievement rate – Proportion of players called whose post-call gaming expenditure has fallen is greater than or equal to 80% and below 85%: 100% achievement rate – Proportion of players called whose post-call gaming expenditure has fallen is greater than or equal to 85%: 150% achievement rate
	Absolute reduction in the Group's carbon emissions compared with the 2022 reference year (rebased to reflect the new Group scope) **2027 carbon review (scopes 1, 2 and 3) vs rebased 2022 carbon review (excluding impact of significant CAPEX)**	5%	5%	2.5%	– Reduction is below 2.5%: 0% achievement rate – Reduction greater than or equal to 2.5% and less than 5%: 50% achieved – Reduction greater than or equal 5%: 100% achieved

Share subscription and purchase options and allocation of performance shares

Criteria	Indicator	Nom. weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
	Proportion of women in the organisation from the Executive Committee to N-2 level (around 400 people)	5%	5%	2.5%	– If the proportion of women present in the organisation from the Executive Committee to N-2 level is below 48% at the end of 2027: then 0% achievement rate. – If the proportion of women present in the organisation from the Executive Committee to N-2 level is greater than or equal to 48% and below 49% at the end of 2027: 50% achievement rate. – If the proportion of women present in the organisation from the Executive Committee to N-2 level is greater than or equal to 49% at the end of 2027: 100% achievement rate.
TOTAL		**100%**	**145%**		

(1) Excluding the impact of new key projects not projected in the budget, such as an external growth project, excluding major decisions that may be made during the years 2025 to 2027 and excluding business disposals.
(2) 30% (weight) x 150% (% maximum of target achieved) = 45% (maximum achievable).
(3) 15% (weight) x 150% (% maximum of target achieved) = 22.5% (maximum achievable).
(4) Total Shareholder Return – TSR: stock market performance over the period under review taking into account dividends received and reinvested in company shares, by shareholders over the same period.
(5) Reference price: average weighted price in Q4 2027 vs average weighted price in Q4 2024; dividends reinvested.
(6) 7.5% (weight) x 150% (% maximum of target achieved) = 11.25% (maximum achievable).
(7) 20% (weight) x 150% (% maximum of target achieved) = 30% (maximum achievable).
(8) 10% (weight) x 150% (% maximum of target achieved) = 15% (maximum achievable).

With regard to the indicator "TSR relative to comparable companies", the following has been withdrawn from the panel of companies against which FDJ UNITED's TSR will be compared at the end of the vesting period of the performance shares granted on 25 April 2024, in accordance with the provisions of the plan's regulations:

- Neogames, by decision of the Board of Directors dated 19 December 2024.

This company has made changes that call into question the objective of comparing FDJ UNITED's performance, using this indicator, with companies in the same business sector.

The panel of comparable companies used is likely to change as the sector undergoes restructuring and as a result of merger and acquisition operations. In the event of a change in the panel resulting in a reduction in the number of comparable companies to 7 or below, the achievement rate grid below will be revised as follows:

- if the number of comparable companies falls to 7 or below, the maximum percentage of target achievement will be capped at 125%, with each of the following thresholds being lowered by one notch;
- if the number of comparable companies falls to 5 or below, the achievement rate grid will be completely reviewed by the Board of Directors during the vesting period.

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

For information, the Board has also decided to supplement the Group financial indicators with Business Unit (BU) financial indicators for the employees concerned:

- criterion common to all LTI employees = cumulative recurring EBITDA over 3 years;
- additional criterion for BU employees = BU recurring EBITDA over 3 years.

The estimated expense, calculated at the allocation date, represents a cumulative amount, over three years, of €7.8 million[(1)] in pre-tax IFRS costs, based on a scenario without outperformance.

PLAN 25 APRIL 2024: LTI 2024

The Board of Directors on 25 April 2024 conditionally allocated 222,236 shares, i.e. 0.1% of the share capital.

The list concerns 140 employees (excluding ECDs), i.e. nearly 4.4% of the Group's workforce (median of 1.78% in other SBF 80 companies).

At its meeting on 22 May 2025, the Board of Directors revised the rules of the 2024 LTI plan, replacing Moody's ESG rating with that of Sustainalytics, following the termination of Moody's ESG rating activities.

At its meeting on 18 December 2025, the Board of Directors again revised the rules of the LTI 2024 plan to adapt the carbon criterion of the LTI 2024-2026 and align it with the scope and carbon methodology of the transition plan currently being developed by the new FDJ UNITED Group following the acquisition of Kindred. This adjustment consists of maintaining the target of a 25% reduction in scope 1 & 2 emissions, but adjusting the assessment period from 2021-2025 to 2022-2026.

(1) €6.2 million in IFRS costs + €1.6 million employer costs = €7.8 million pre-tax IFRS costs.

Criteria	Indicator	Nom. weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
Financial criterion	**Cumulative Group recurring EBITDA 2024 + 2025 + 2026** [1]	30%	45% [2]	15%	– if the cumulative actual amount is less than 97.5% of the sum of the cumulative recurring EBITDA set out in the business plan: 0% – if the cumulative actual amount is greater than or equal to 97.5% of the sum of the cumulative recurring EBITDA set out in the business plan and less than or equal to 99% of the sum of the cumulative recurring EBITDA set out in the business plan: (50+[(R-97.5)*30])% – if the cumulative actual amount is greater than or equal to 99% of the sum of the cumulative recurring EBITDA set out in the business plan and less than or equal to 100% of the sum of the cumulative recurring EBITDA set out in the business plan: (95+[(R-99)*5])% – if the cumulative actual amount is greater than or equal to 100% of the sum of the cumulative recurring EBITDA set out in the business plan and less than or equal to 101% of the sum of the cumulative recurring EBITDA set out in the business plan: (100+[(R-100)*30])% – if the cumulative actual amount is greater than or equal to 101% of the sum of the cumulative recurring EBITDA set out in the business plan and less than or equal to 102.5% of the sum of the cumulative recurring EBITDA set out in the business plan: (130+[(R-101)*13])% – if the cumulative actual amount is greater than or equal to 102.5% of the sum of the cumulative recurring EBITDA set out in the business plan: 150%
Shareholder return criteria	**Cumulative earnings per share (EPS) 2024 + 2025 + 2026 (for 191 million shares)** as a % of the sum of EPS 2024, 2025 and 2026	15%	22.5% [3]	7.5%	– 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% – 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% – 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% – 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%
	TSR [4] relative to comparable companies: Flutter, Entain, the Lottery Corporation, OPAP, Betsson, Evoke (ex-888), IGT and Lottomatica [5]	7.5%	11.25% [6]	3.75%	– FDJ UNITED is 1st: 150% – FDJ UNITED is 2nd: 125% – FDJ UNITED is 3rd: 100% – FDJ UNITED is 4th: 75% – FDJ UNITED is 5th: 50% – Further: 0%
	TSR [4] relative to the SBF 120 restated for financials, real estate and energy, i.e. withdrawal of 23 stocks out of 120 [5]	7.5%	11.25% [6]	3.75%	– FDJ UNITED is in the first quartile (1st to 23rd): 150% – FDJ UNITED is on the median (47th): 50% – Linear interpolation between median and first quartile (24th to 46th) – FDJ UNITED is below the median (48th to 94th): 0%

Share subscription and purchase options and allocation of performance shares

Criteria	Indicator	Nom. weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
Strategic criterion	**Growth rate of revenue from online gaming activities of the Group 2026 vs Actual 2023**	20%	30%[7]	10%	– If growth is greater than 70%: 150% – If growth is between 60% and 70%: weighted from 100% to 150% – If growth is between 50% and 60%: weighted from 50% to 100% – If growth is less than 50%: 0%
Non-financial criterion	**Generalist ratings: Moody's ESG, S&P and Sustainalytics** (ratings published in 2026)	10%	15%[8]	5%	– 0% of achievement if the rating is not as good as the 2024 rating – 25% if top 7 of the sector and rating equal to or better than the 2024 rating – 50% achievement rate if top 6 of the sector and rating equal to or better than the 2024 rating – 100% achievement rate if top 5 of the sector and rating equal to or better than the 2024 rating – 125% achievement rate if top 3 of the sector and rating equal to or better than the 2024 rating
	25% reduction in scope 1 & 2 carbon emissions in 2026 (available in 2027) relative to 2022 (ESRD/GOV 3 and ESRS E1)	5%	5%	5%	– 0% achievement if the reduction in 2026 carbon emissions (scopes 1 & 2) relative to 2022 is less than 25% – 100% achievement if the reduction in 2026 carbon emissions (scopes 1 & 2) relative to 2022 is 25% or more
Non-financial criterion (continued)	**Reduction in the gap between the proportion of female managers and the proportion of women in the Group at end-2026 at constant scope as at 31.12.2023**	5%	5%	2.5%	– 0% if the gap between the proportion of female managers and the proportion of women in the Group is greater than or equal to 4 points – 50% if the gap between the proportion of female managers and the proportion of women in the Group is greater than 2 points and less than 4 points – 100% if the gap between the proportion of female managers and the proportion of women in the Group is less than or equal to 2 points
TOTAL		**100%**	**145%**		

(1) Excluding the impact of new key projects not projected in the budget, such as an external growth project, excluding major decisions that may be made during the years 2024 to 2026 and excluding business disposals.
(2) 30% (weight) x 150% (% maximum of target achieved) = 45% (maximum achievable).
(3) 15% (weight) x 150% (% maximum of target achieved) = 22.5% (maximum achievable).
(4) Total Shareholder Return – TSR: stock market performance over the period under review taking into account dividends received and reinvested in company shares, by shareholders over the same period.
(5) Reference price: average weighted price in Q4 2026 vs average weighted price in Q4 2023; dividends reinvested.
(6) 7.5% (weight) x 150% (% maximum of target achieved) = 11.25% (maximum achievable).
(7) 20% (weight) x 150% (% maximum of target achieved) = 30% (maximum achievable).
(8) 10% (weight) x 150% (% maximum of target achieved) = 15% (maximum achievable).

With regard to the indicator "TSR relative to comparable companies", the following has been withdrawn from the panel of companies against which FDJ UNITED's TSR will be compared at the end of the vesting period of the performance shares granted on 25 April 2024, in accordance with the provisions of the plan's regulations:

- Neogames, by decision of the Board of Directors dated 19 December 2024.

This company has made changes that call into question the objective of comparing FDJ UNITED's performance, using this indicator, with companies in the same business sector.

The panel of comparable companies used is likely to change as the sector undergoes restructuring and as a result of merger and acquisition operations. In the event of a change in the panel resulting in a reduction in the number of comparable companies to 7 or below, the achievement rate grid below will be revised as follows:

- if the number of comparable companies falls to 7 or below, the maximum percentage of target achievement will be capped at 125%, with each of the following thresholds being lowered by one notch;
- if the number of comparable companies falls to 5 or below, the achievement rate grid will be completely reviewed by the Board of Directors during the vesting period.

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

For information, the Board has also decided to supplement the Group financial indicators with Business Unit (BU) financial indicators for the employees concerned:

- criterion common to all LTI employees = cumulative recurring EBITDA over 3 years;
- additional criterion for BU employees = BU recurring EBITDA over 3 years.

The estimated expense, calculated at the allocation date, represents a cumulative amount, over three years, of €7.8 million[1] in pre-tax IFRS costs, based on a scenario without outperformance.

PLAN 27 APRIL 2023: LTI 2023

The Board of Directors on 27 April 2023 conditionally allocated 175,828 shares, i.e. 0.091% of the share capital.

The list concerns 132 employees (excluding ECDs), i.e. nearly 4.5% of the Group's workforce (median of 1.78% in other SBF 80 companies).

At its meeting on 22 May 2025, the Board of Directors revised the rules of the 2023 LTI plan, replacing Moody's ESG rating with that of Sustainalytics, following the termination of Moody's ESG rating activities.

Performance conditions

Criteria	Indicator	Nom. weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
Financial criterion	**Cumulative Group recurring EBITDA 2023 + 2024 + 2025**[1] as a % of the sum of Group recurring EBITDA 2023, 2024 and 2025 set out in the business plan presented to the Board of Directors in December 2022	30%	45%[2]	15%	– if the cumulative actual amount is less than 97.5% of the sum of the cumulative recurring EBITDA set out in the business plan: 0% – if the cumulative actual amount is greater than or equal to 97.5% of the sum of the cumulative recurring EBITDA set out in the business plan and less than or equal to 99% of the sum of the cumulative recurring EBITDA set out in the business plan: (50+[(R-97.5)*30])% – if the cumulative actual amount is greater than or equal to 99% of the sum of the cumulative recurring EBITDA set out in the business plan and less than or equal to 100% of the sum of the cumulative recurring EBITDA set out in the business plan: (95+[(R-99)*5])% – if the cumulative actual amount is greater than or equal to 100% of the sum of the cumulative recurring EBITDA set out in the business plan and less than or equal to 101% of the sum of the cumulative recurring EBITDA set out in the business plan: (100+[(R-100)*30])% – if the cumulative actual amount is greater than or equal to 101% of the sum of the cumulative recurring EBITDA set out in the business plan and less than or equal to 102.5% of the sum of the cumulative recurring EBITDA set out in the business plan: (130+[(R-101)*13])% – if the cumulative actual amount is greater than or equal to 102.5% of the sum of the cumulative recurring EBITDA set out in the business plan: 150%
Shareholder return criteria	**Cumulative EPS 2023 + 2024 + 2025**[3] (for 191 million shares) as a % of the sum of EPS 2023, 2024 and 2025 based on the net results 2023, 2024 and 2025 set out in the business plan presented to the Board of Directors in December 2022	15%	22.5%[4]	7.5%	– 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% – 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: from 50% to 100% – 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: from 100% to 150% – 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%

(1) €6.2 million in IFRS costs + €1.6 million employer costs = €7.8 million pre-tax IFRS costs.

Share subscription and purchase options and allocation of performance shares

Criteria	Indicator	Nom. weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
Shareholder return criteria	**TSR[5] relative to comparable companies**: Flutter, Entain, the Lottery Corporation, OPAP, Betsson, Evoke (ex-888), and IGT[6]	7.5%	11.25%[7]	3.75%	– FDJ UNITED is 1st: 125% – FDJ UNITED is 2nd: 100% – FDJ UNITED is 3rd: 75% – FDJ UNITED is 4th: 50% – Further: 0%
	TSR[8] relative to the SBF 120 restated for financials, real estate and energy, i.e. withdrawal of 25 stocks out of 120[9]	7.5%	11.25 %[10]	3.75%	– FDJ UNITED is in the first quartile (1st to 23rd): 150% – FDJ UNITED is on the median (47th): 50% – Linear interpolation between median and first quartile (24th to 46th) – FDJ UNITED is below the median (48th to 94th): 0%
Strategic criterion	**2025 identified stakes ratio**[11] set in the business plan presented to the Board of Directors meeting in December 2022	20%	30 %[12]	10%	– if the 2025 actual figure is less than the target by 3 points: 0% – if the 2025 actual figure is greater than or equal to the target by 3 points and less than or equal to the target: from 50% to 100% – if the 2025 actual figure is greater than or equal to the target and less than or equal to the target by 3 points: from 100% to 150% – if the actual figure for 2025 is greater than or equal than the target by +3 points: 150%
Non-financial criterion	**SUSTAINALYTICS evaluation**: evaluation on the 2025 rating	20%	25%	10%	– 0% of achievement if the rating is not as good as the 2023 rating – 25% if top 7 of the sector and rating equal to or better than the 2023 rating – 50% achievement rate if top 6 of the sector and rating equal to or better than the 2023 rating – 100% achievement rate if top 5 of the sector and rating equal to or better than the 2023 rating – 125% achievement rate if top 3 of the sector and rating equal to or better than the 2023 rating
TOTAL		**100%**	**145%**		

(1) Excluding the impact of new key projects not projected in the Budget, such as external growth projects, and excluding major decisions that may be made during the years 2023 to 2025.
(2) 30% (weight) x 150% (% maximum of target achieved) = 45% (maximum achievable).
(3) Excluding the impact of new key projects not projected in the Budget, such as external growth projects, and excluding major decisions that may be made during the years 2023 to 2025.
(4) 15% (weight) x 150% (% maximum of target achieved) = 22.5% (maximum achievable).
(5) 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.
(6) Reference price: average price in Q4 2025 vs average price in Q4 2022; dividend reinvested.
(7) 7.5% (weight) x 150% (% maximum of target achieved) = 11.25% (maximum achievable).
(8) 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.
(9) Reference price: average price in Q4 2025 vs average price in Q4 2022; dividend reinvested.
(10) 7.5% (weight) x 150% (% maximum of target achieved) = 11.25% (maximum achievable).
(11) The identified stakes ratio will be equal to the total amount of stakes recorded on "fdj.fr" and "enligne.parionssport.fdj.fr", stakes recorded on mobile applications: the lottery application named "FDJ" and the sports betting application named "Parions Sport En Ligne", as well as stakes recorded at points of sale by identified players, in relation to the total amount of stakes.
(12) 20% (weight) x 150% (% maximum of target achieved) = 30% (maximum achievable).

With regard to the indicator "TSR relative to comparable companies", in accordance with the provisions of the plan rules, the Board of Directors' meeting of 19 December 2024 decided to remove the following companies from the panel to which the TSR of FDJ UNITED will be compared at the end of the vesting period of the performance shares awarded on 27 April 2023:

- the company Neogames, due to the current restructuring that calls into question the objective of comparing FDJ UNITED's performance, using this indicator, with companies in the same business sector;
- the company Kindred, due to the public tender operation carried out by FDJ UNITED, which resulted in Kindred being delisted.

With the panel of comparable companies thus becoming equal to seven, the Board of Directors' meeting of 19 December 2024 decided to amend the achievement rate grid for this indicator as follows:

Old grid	New grid
FDJ UNITED is 1st: 150%	FDJ UNITED is 1st: 125%
FDJ UNITED is 2nd: 125%	FDJ UNITED is 2nd: 100%
FDJ UNITED is 3rd: 100%	FDJ UNITED is 3rd: 75%
FDJ UNITED is 4th: 75%	FDJ UNITED is 4th: 50%
FDJ UNITED is 5th: 50%	Further: 0%
Further: 0%	

The panel of comparable companies used is likely to change as the sector undergoes restructuring and as a result of merger and acquisition operations. In the event of a change in the panel resulting in a reduction in the number of comparable companies to 7 or below, the achievement rate grid below will be revised as follows:

- if the number of comparable companies falls to 7 or below, the maximum percentage of target achievement will be capped at 125%, with each of the following thresholds being lowered by one notch;
- if the number of comparable companies falls to 5 or below, the achievement rate grid will be completely reviewed by the Board of Directors during the vesting period.

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

The estimated expense, calculated at the allocation date, represents a cumulative amount, over three years, of €6.7 million[1] in pre-tax IFRS costs, based on a scenario without outperformance.

Performance shares definitively vested at 31 December 2025

PLAN 27 APRIL 2023: LTI 2023

The Company's General Meeting of Shareholders of 27 April 2023 authorised, for a period of 38 months, the Board of Directors to proceed with the free allocation of performance shares of the Company, within the limit of 0.6% of the share capital, to the benefit of Corporate Directors and employees of the Company, and companies related to it, within the framework of the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code. The total number of shares allocated to the ECDs shall not exceed 15% of this package.

On the basis of this authorisation, the Board of Directors on 27 April 2023 conditionally allocated 175,828 shares, i.e. 0.0091% of the share capital.

On the date of the initial allocation, it concerned 133 employees (excluding ECDs), i.e. nearly 4.5% of the Group's workforce (median of 1.78% in other SBF 80 companies).

In accordance with the policy described in sub-section 2.4.1 of this Universal Registration Document, the CGNR evaluated, at the end of period ending 31 December 2025, the extent to which the ECDs had achieved the performance criteria provided for the long-term variable remuneration, attributable in respect of the 2023 financial year.

In total, the achievement of the objectives of the LTI 2023 for Stéphane Pallez and Charles Lantieri was evaluated at 79.47% by the Board of Directors of 18 February 2026 and consequently:

- 8,204 shares were fully vested by Stéphane Pallez;
- 6,359 shares were fully vested by Charles Lantieri.

These shares will be delivered on the first working day following their vesting date, i.e. 28 April 2026.

Note that Ms. Pallez and Mr. Lantieri are subject to an obligation to retain 20% of these shares for the duration of their term of office.

On the vesting date, 126 out of the 131 employees (excluding ECDs) initially concerned will receive shares in the Company. A total of 132,964 shares will be delivered on 28 April 2026 (including the shares acquired by the ECDs).

The criteria of the 2023 LTI, their weighting, the achievement rate and the evaluation given for the ECDs are detailed in the summary table below.

(1) €5.6 million in IFRS costs + €1.1 million employer costs = €6.7 million pre-tax IFRS co

Share subscription and purchase options and allocation of performance shares

PERFORMANCE CONDITIONS

Criteria	Indicator	Nom. weight	Max. weight	Evaluation	Achievement rate
Financial criterion	**Cumulative Group recurring EBITDA 2023 + 2024 + 2025** [1] as a % of the sum of Group recurring EBITDA 2023, 2024 and 2025 set out in the business plan presented to the Board of Directors in December 2022	30%	45%[2]	Cumulative Group recurring EBITDA 2023 + 2024 + 2025 with an achievement rate of 40%	40.02%
Shareholder return criteria	**Cumulative EPS 2023 + 2024 + 2025** [3] **(for 191 million shares)** as a % of the sum of EPS 2023, 2024 and 2025 based on the net results 2023, 2024 and 2025 set out in the business plan presented to the Board of Directors in December 2022	15%	22.5%[4]	Cumulative earnings per share 2023 + 2024 + 2025 with an achievement rate of 19%	19.45%
	TSR[5] **relative to comparable companies: Flutter**, Entain, the Lottery Corporation, OPAP, Betsson, Evoke (ex-888), and IGT [6]	7.5%	11.25%[7]	2025 FDJ UNITED TSR positioning relative to benchmark companies below objectives	0%
	TSR [8] **relative to the SBF 120 restated** for financials, real estate and energy, i.e. withdrawal of 25 stocks out of 120 [9]	7.5%	11.25%[10]	2025 FDJ UNITED TSR positioning relative to the restated SBF 120 below objectives	0%
Strategic criterion	**2025 identified stakes ratio**[11] set in the business plan presented to the Board of Directors meeting in December 2022	20%	30%[12]	2025 identified stakes ratio below objective	0%
CSR/Responsible gaming criterion	**SUSTAINALYTICS evaluation:** evaluation on the 2025 rating	20%	25%	SUSTAINALYTICS rating at 15.6 in 2025 in the top 4 of the sector	20%
TOTAL		**100%**	**145%**		**79.47%**

(1) Excluding the impact of new key projects not projected in the Budget, such as external growth projects, and excluding major decisions that may be made during the years 2023 to 2025.
(2) 30% (weight) x 150% (% maximum of target achieved) = 45% (maximum achievable).
(3) Excluding the impact of new key projects not projected in the Budget, such as external growth projects, and excluding major decisions that may be made during the years 2023 to 2025.
(4) 15% (weight) x 150% (% maximum of target achieved) = 22.5% (maximum achievable).
(5) 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.
(6) Reference price: average price in Q4 2025 vs average price in Q4 2022; dividend reinvested.
(7) 7.5% (weight) x 150% (% maximum of target achieved) = 11.25% (maximum achievable).
(8) 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.
(9) Reference price: average price in Q4 2025 vs average price in Q4 2022; dividend reinvested.
(10) 7.5% (weight) x 150% (% maximum of target achieved) = 11.25% (maximum achievable).
(11) The identified stakes ratio will be equal to the total amount of stakes recorded on "fdj.fr" and "enligne.parionssport.fdj.fr", stakes recorded on mobile applications: the lottery application named "FDJ" and the sports betting application named "Parions Sport En Ligne", as well as stakes recorded at points of sale by identified players, in relation to the total amount of stakes.
(12) 20% (weight) x 150% (% maximum of target achieved) = 30% (maximum achievable).

PLAN 26 APRIL 2022: LTI 2022

The Company's General Meeting of Shareholders of 26 April 2022 authorised, for a period of 38 months, the Board of Directors to proceed with the free allocation of performance shares of the Company, within the limit of 0.6% of the share capital, to the benefit of Corporate Directors and employees of the Company, and companies related to it, within the framework of the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code. The total number of shares allocated to the ECDs shall not exceed 15% of this package.

On the basis of this authorisation, the Board of Directors on 26 April 2022 conditionally allocated 174,764 shares, i.e. 0.0091% of the share capital.

On the date of the initial allocation, it concerned 116 employees (excluding ECDs), i.e. nearly 4.8% of the Group's workforce (median of 1.78% in other SBF 80 companies).

In accordance with the procedure described in sub-section 2.4.1 of this Document, the CGNR evaluated, at the end of period ending 31 December 2024, the extent to which the ECDs had achieved the performance criteria provided for the long-term variable remuneration, attributable in respect of the 2022 financial year.

In total, the achievement of the objectives of the LTI 2022 for Stéphane Pallez and Charles Lantieri was evaluated at 97% by the Board of Directors of 05 March 2025 and consequently:

- 10,857 shares were fully vested by Stéphane Pallez;
- 8,414 shares were fully vested by Charles Lantieri.

These shares were delivered on the first working day following their vesting date, i.e. 28 April 2025.

Note that Ms. Pallez and Mr. Lantieri are subject to an obligation to retain 20% of these shares for the duration of their term of office.

On the vesting date, 112 out of the 116 employees (excluding ECDs) initially concerned received shares in the Company. A total of 164,404 shares were delivered on 28 April 2025 (including the shares acquired by the ECDs).

The criteria of the 2022 LTI, their weighting, the achievement rate and the evaluation given for the ECDs are detailed in the summary table below.

PERFORMANCE CONDITIONS

Criteria	Indicator	Nom. weight	Max. weight	Evaluation	Achievement rate
Financial criterion	**Cumulative Group recurring EBITDA 2022 + 2023 + 2024**(1) as a % of the sum of Group recurring EBITDA 2022, 2023 and 2024 set out in the business plan presented to the Board of Directors in January 2022	30%	45%(2)	Cumulative Group recurring EBITDA 2022 + 2023 + 2024 above the upper bound of the criterion giving rise to outperformance	45%
Shareholder return criteria	**Cumulative EPS 2022 + 2023 + 2024**(3) **(for 191 million shares)** as a % of the sum of EPS 2022, 2023 and 2024 based on the net results 2022, 2023 and 2024 set out in the business plan presented to the Board of Directors in January 2022	15%	22.5%(4)	Cumulative earnings per share 2022 + 2023 + 2024 above the upper limit of the criterion giving rise to outperformance	22.5%
	TSR(5) **relative to comparable companies**: Flutter, Entain, OPAP, Kindred, Betsson, Evoke and IGT(6)	7.5%	11.25%	2024 FDJ UNITED TSR positioning relative to benchmark companies below the lower limit	4%
	TSR(8) **relative to the SBF 120 restated for** financials, real estate and energy, i.e. withdrawal of 25 stocks out of 119(9)	7.5%	11.25%(10)	2024 FDJ UNITED TSR positioning relative to the restated SBF 120 below the lower limit	6%
Strategic criterion	**2024 identified stakes ratio**(11) set in the business plan presented to the Board of Directors meeting in January 2022	20%	30%(12)	2023 identified stakes ratio below objective but with an achievement rate of 82% of the objective	0%
CSR/ Responsible gaming criterion	**Moody's 2023 ESG rating** (13) (available end-March 2024)	20%	25%	Moody's 2023 ESG rating: 72/100 corresponding to the upper limit of the criterion with outperformance	20%
TOTAL		**100%**	**145%**		**97.19%**

(1) Excluding the impact of new projects not projected in the Budget, such as external growth projects, subject to the approval of the Board of Directors, and excluding major decisions that may be made during the years 2022 to 2024.
(2) 30% (weight) x 150% (% maximum of target achieved) = 45% (maximum achievable).
(3) Excluding the impact of new projects not projected in the Budget, such as external growth projects, subject to the approval of the Board of Directors, and excluding major decisions that may be made during the years 2022 to 2024.
(4) 15% (weight) x 150% (% maximum of target achieved) = 22.5% (maximum achievable).
(5) 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.
(6) Reference price: average price in Q4 2024 vs average price in Q4 2021; dividend reinvested.
(7) 7.5% (weight) x 150% (% maximum of target achieved) = 11.25% (maximum achievable).
(8) 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.
(9) Reference price: average price in Q4 2024 vs average price in Q4 2021; dividend reinvested.
(10) 7.5% (weight) x 150% (% maximum of target achieved) = 11.25% (maximum achievable).
(11) The identified stakes ratio will be equal to the total amount of stakes recorded on "fdj.fr" and "enligne.parionssport.fdj.fr", stakes recorded on mobile applications: the lottery application named "FDJ" and the sports betting application named "Parions Sport En Ligne", as well as stakes recorded at points of sale by identified players, in relation to the total amount of stakes.
(12) 20% (weight) x 150% (% maximum of target achieved) = 30% (maximum achievable).
(13) Previously Vigeo.

Share subscription and purchase options and allocation of performance shares

PLAN 30 JUNE 2021: LTI 2021

The Company's General Meeting of Shareholders of 04 November 2019 authorised, for a period of 38 months, the Board of Directors to proceed with the free allocation of performance shares of the Company, within the limit of 0.6% of the share capital, to the benefit of Corporate Directors and employees of the Company, and companies related to it, within the framework of the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code. The total number of shares allocated to the ECDs shall not exceed 15% of this package.

On the basis of this authorisation, the Board of Directors on 30 June 2021 conditionally allocated 95,867 shares, i.e. 0.05% of the share capital.

On the date of the initial allocation, it concerned 92 employees (excluding ECDs), i.e. nearly 4% of the Group's workforce (median of 1.78% in other SBF 80 companies).

In accordance with the procedure described in sub-section 2.2.1 of this Document, the CGNR evaluated, at the end of period ending 31 December 2023, the extent to which the ECDs had achieved the performance criteria provided for the long-term variable remuneration, attributable in respect of the 2021 financial year.

In total, the achievement of the objectives of the LTI 2021 for Stéphane Pallez and Charles Lantieri was evaluated at 109% by the Board of Directors of 14 February 2024 and consequently:

- 7,892 shares were fully vested by Stéphane Pallez;
- 6,116 shares were fully vested by Charles Lantieri.

These shares were delivered on the first working day following their vesting date, i.e. 1 July 2024.

Note that Ms. Pallez and Mr. Lantieri are subject to an obligation to retain 20% of these shares for the duration of their term of office.

On the vesting date, 92 out of the 92 employees (excluding ECDs) initially concerned received shares in the Company. A total of 104,541 shares were delivered on 1 July 2024 (including the shares acquired by the ECDs).

The criteria of the 2021 LTI, their weighting, the achievement rate and the evaluation given for the ECDs are detailed in the summary table below.

PERFORMANCE CONDITIONS

Criteria	Indicator	Nom. weight	Max. weight	Evaluation	Achievement rate
Financial criterion	**Cumulative Group recurring EBITDA 2021 + 2022 + 2023**(1) set in the business plan presented to the Board of Directors meeting of December 2020	30%	45%	Cumulative Group recurring EBITDA 2021 + 2022 + 2023 above the upper bound of the criterion giving rise to outperformance	45%
Shareholder return criteria	**Cumulative earnings per share (EPS) 2021 + 2022 + 2023**(2) **(for 191 million shares)** based on the net results for 2021, 2022 and 2023 set out in the business plan presented to the Board of Directors in December 2020	15%	22.5%	Cumulative earnings per share 2021 + 2022 + 2023 above the upper limit of the criterion giving rise to outperformance	22.5%
	TSR(3) **relative to comparable companies**: Flutter, Entain, OPAP, Kindred, Betsson, 888 and IGT(4)	7.5%	11.25%	2023 FDJ UNITED TSR positioning relative to benchmark companies below the lower limit	0%
	TSR(5) **relative to the SBF 120 restated** for financials, real estate and energy, i.e. withdrawal of 24 stocks out of 120(6)	7.5%	11.25%	2023 FDJ UNITED TSR positioning relative to the restated SBF 120 below the lower limit	0%
Strategic criterion	**2023 identified stakes ratio**(7) set in the business plan presented to the Board of Directors meeting in December 2020	20%	30%	2023 identified stakes ratio below objective but with an achievement rate of 82% of the objective	16%
CSR/Responsible gaming criterion	**Moody's 2022 ESG rating** (available end-March 2023),	20%	25%	Moody's 2022 ESG rating: 72/100 corresponding to the upper limit of the criterion with outperformance	25%
TOTAL		**100%**	**145%**		**109%**

(1) Excluding the impact of new projects not projected in the Budget, such as external growth projects, subject to the approval of the Board of Directors, and excluding major decisions that may be made during the years 2021 to 2023.
(2) Excluding the impact of new projects not projected in the Budget, such as external growth projects, subject to the approval of the Board of Directors, and excluding major decisions that may be made during the years 2021 to 2023.
(3) 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.
(4) Reference price: average price in Q4 2023 vs average price in Q4 2020; dividend reinvested.
(5) 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.
(6) Reference price: average price in Q4 2023 vs average price in Q4 2020; dividend reinvested.
(7) The identified stakes ratio will be equal to the total amount of stakes recorded on "fdj.fr" and "enligne.parionssport.fdj.fr", stakes recorded on mobile applications: the lottery application named "FDJ" and the sports betting application named "Parions Sport En Ligne", as well as stakes recorded at points of sale by identified players, in relation to the total amount of stakes.

NUMBER OF SHARES ALLOCATED TO THE 10 EMPLOYEES WHO ARE NOT CORPORATE DIRECTORS WITH THE HIGHEST NUMBER OF SHARES (ARTICLE L. 225-197-4 OF THE FRENCH COMMERCIAL CODE)

The number of shares allocated to each of the 10 employees who are not Corporate Directors who received the highest number of shares amounts to:

	Number of shares granted				
Beneficiary no.	**Plan of 30.06.2021**	**Plan of 26.04.2022**	**Plan of 27.04.2023**	**Plan of 25.04.2024**	**Plan of 28.04.2025**
1st beneficiary	3,145	5,601	5,108	6,059	28,038
2nd beneficiary	3,058	5,148	4,895	5,957	8,762
3rd beneficiary	3,020	4,837	4,525	5,373	8,680
4th beneficiary	2,848	4,718	4,470	5,310	7,785
5th beneficiary	2,721	4,571	4,362	5,216	7,484
6th beneficiary	2,641	4,411	4,098	5,128	7,349
7th beneficiary	2,126	4,197	4,077	4,723	7,282
8th beneficiary	2,042	4,192	4,039	4,235	7,071
9th beneficiary	1,924	3,976	3,675	4,073	7,042
10th beneficiary	1,825	3,349	3,315	3,675	6,860

SUMMARY TABLE - TABLE NO. 10 (AMF NOMENCLATURE) – PAST PERFORMANCE SHARE ALLOCATIONS

	Plan of 30.06.2021	**Plan of 26.04.2022**	**Plan of 27.04.2023**	**Plan of 25.04.2024**	**Plan of 28.04.2025**
Date of meeting	04.11.2019	26.04.2022	26.04.2022	26.04.2022	22.05.2025
Date of the Board meeting allocating the shares	30.06.2021	26.04.2022	27.04.2023	25.04.2024	22.05.2025
Total number of shares allocated, including those allocated to:	95,867	174,764	175,828	222,236	417,962
– Stéphane Pallez, Chairwoman and CEO	7,240	11,170	10,323	14,276	22,430
– Charles Lantieri, Deputy Chief Executive Officer	5,611	8,657	8,001	11,064	17,384
– to the first 10 employees who are not Corporate Directors	25,350	45,000	42,564	49,749	96,353
Total number of allocations/beneficiaries (including ECDs)	94	118	134	142	181
Share vesting date	30.06.2024	26.04.2025	27.04.2026	25.04.2027	28.04.2028
Holding period end date (only for executive corporate directors and up to 20% of their shares) [1]	2028	2028	2028	2028	2028
Performance conditions	See performance conditions set out above	See performance conditions set out above	See performance conditions set out above	See performance conditions set out above	See performance conditions set out above
Number of shares vested on 31 December 2025	104,541	164,404	0	0	0
Cumulative number of cancelled or void shares on 31 December 2025	0	10,360	0	0	
Number of free performance shares outstanding as at 31 December 2025	0	0	175,828	222,236	417,962

(1) The terms of office of Chief Executive Officer Stéphane Pallez and Deputy Chief Executive Officer Charles Lantieri expire in 2028, at which date the holding obligation should end, unless their terms of office are renewed.

Share subscription and purchase options and allocation of performance shares

2.5.1.2 Plans for share subscription or purchase options

The Company has not set up any share subscription or purchase option plans.

TABLE NO. 8 (AMF NOMENCLATURE) – PAST SHARE SUBSCRIPTION OR PURCHASE OPTION ALLOCATIONS

	Plan no. 1	Plan no. 2	Plan no. 3	Etc.
Date of meeting	None			
Date of Board meeting				
Total number of shares that can be subscribed for or purchased, including the number that can be subscribed for or purchased by:				
Opening date to exercise options				
Expiry date				
Subscription or purchase price				
Exercise methods (when the plan has several tranches)				
Number of shares subscribed as at 31 December 2025 (most recent date)				
Accumulated number of share subscription or purchase options cancelled or void				
Share subscription or purchase options remaining at year-end				

TABLE NO. 9 (AMF NOMENCLATURE) – SHARE SUBSCRIPTION OR PURCHASE OPTION ALLOCATED TO FIRST 10 EMPLOYEES NOT HOLDING A CORPORATE DIRECTOR MANDATE AND OPTIONS EXERCISED BY THE LATTER

	Total number of options allocated/ subscribed or purchased	Weighted average price	Plan
Options allocated, during the financial year, by the issuer and any company comprised within the options allocation perimeter, to 10 employees of the issuer and of any company included in this perimeter, for which the number of options thus allocated is the highest (global information)	None		
Options held by the issuer and the companies previously referred to, exercised, during the financial year, by ten employees of the issuer and of these companies, for which the number of options thus purchased or subscribed is the highest (global information)			



3.0

RISK FACTORS AND BUSINESS CONTROL FRAMEWORK

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Before acquiring company shares, investors should examine all the information contained in the Universal Registration Document, including the risks described below.

The Group operates in an environment that may give rise to a variety of risks, some of which are beyond its control. Within the framework of the provisions of Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council and to comply with the ESMA guidelines applicable in France since 4 December 2019, the risks described below are, as of the date of this Universal Registration Document, those identified as being liable to have a material adverse effect on the Group, its business, results, financial position or outlook, and which are material in making an investment decision.

The Group determines risk factors as of the date of this Universal Registration Document, classifying them in descending order of importance in four categories.

This order is subject to change at any time and is not exhaustive, as the Group cannot exclude the possibility of other risk factors arising that could have a material adverse effect on the company's business, results, financial position or outlook.

3.1 PRESENTATION OF RISK FACTORS /AFR/

The Group reviews its risks on an ongoing basis and periodically updates a **Group risk mapping** used to identify, assess and prioritise the Group's key risks in relation to its strategic challenges. The risk selection process is described in detail in section 3.2.3.3 "Risk mapping within the Group and links with the double materiality assessment" of this Universal Registration Document.

The risks presented below are taken from the latest update of the Group risk mapping (December 2025). They were selected on the basis of their **materiality,** which was determined by a qualitative approach to the **level of net criticality,** taking into account the Group's assessment of the likelihood of the risk occurring, the potential materiality and the existing control measures associated with it. The presentation of risk factors by category is summarised in the table below, with an indication of the degree of net criticality assigned to each risk factor on a three-level scale. As such, criticality can be **high, moderate** or **low.**

Some of the risk factors presented in this chapter are directly related to environmental, social or governance (ESG) matters identified as material following the double materiality assessment described in Chapter 4 "Sustainability and Engagement" of this Universal Registration Document in connection with the obligations introduced by the European Corporate Sustainability Reporting Directive (CSRD). For ease of identification, these risk factors have been identified and marked with the **[CSRD]** logo.

SUMMARY TABLE OF RISK FACTORS

Risk factors	**Net criticality** *(taking actions undertaken into account)*
STRATEGIC RISKS AND RISKS RELATED TO THE GROUP'S TRANSFORMATION	
– Risks related to the development of online betting and gaming activities open to competition	●●● High
– Risks related to the Group's strategic transformations	●●● High
– Risks related to the selection and integration of acquisitions	●●● High
– Risks related to the digitalisation of the lottery and the development of an omnichannel lottery approach	●●● Moderate
– Risks related to ESG matters **[CSRD]**	●●● Moderate
– Risks related to the attractiveness and organisation of the point-of-sale network in France	●●● Low
RISKS RELATED TO THE GROUP'S OPERATIONS	
– Risks related to cybercrime and the continuity of information systems	●●● High
– Risks related to the integrity and security of gaming operations **[CSRD]**	●●● Moderate
– Risk of interruption of the supply chain for points of sale	●●● Low
– Lottery counterparty risk	●●● Low
RISKS RELATED TO THE REGULATORY FRAMEWORK OF THE GAMING SECTOR	
– Risks related to the implementation of the sector regulatory and fiscal framework and its developments	●●● High
– Money laundering risk **[CSRD]**	●●● High
– Risks related to the protection of players and minors **[CSRD]**	●●● High
LEGAL AND NON-COMPLIANCE RISKS	
– Risks related to litigation, disputes and claims	●●● Moderate
– Legal risks related to the coexistence of activities carried out under exclusive rights and in competition	●●● Moderate
– Risks related to personal data security **[CSRD]**	●●● Low

3.1.1 Strategic risks and risks related to the Group's transformation

RISKS RELATED TO THE DEVELOPMENT OF ONLINE BETTING AND GAMING ACTIVITIES OPEN TO COMPETITION

Net criticality ●●● High

Description of the risk factor

Since the acquisition of Kindred was finalised in October 2024, the Group has had a diversified and balanced profile. It operates in activities under exclusive rights, mainly lotteries, in France and Ireland. It also operates in activities open to competition in France and the main online betting and gaming markets (online sports and horse-race betting, online casinos and poker) in Europe. The development of these activities open to competition is a major strategic focus for the Group, while positioning it in an **environment characterised by intensifying regulatory, fiscal and competitive pressures.**

The share of online revenue increased from 12% to 34% for the combined group. Online betting and gaming activities open to competition account for approximately 25% of total revenue. This makes the new combined group one of the top three operators in the European gaming sector.

However, **the Group competes with larger specialised operators** offering online gaming, both in France and internationally. The intensity of the competition results mainly from **high player volatility**, leading to aggressive marketing by online gaming operators. It is also reflected in **fierce competition in terms of betting odds** (sports and horse-race betting), generosity **and the speed with which new offers and features are developed**. This pressure could intensify further with the **entry of new international players** into the online gaming sector.

Additionally, the competitive landscape in the gaming sector is evolving due to innovation, particularly **the emergence of new digital gaming formats and hybrid offerings**. For example, prediction games and markets are gradually emerging, particularly in the United States, albeit without widespread deployment at this stage, within a shifting regulatory environment. More broadly, in certain non-European jurisdictions, these innovations may benefit from different regulatory, tax or technological regimes, which could create competitive imbalances with operators subject to stricter regulations.

Consequently, the measures taken by the Group to maintain the attractiveness and competitiveness of its offerings may be insufficient to safeguard its position and profitability in competitive markets.

Potential effects for the Group

- Decline in the attractiveness of offers.
- Difficulties in recruiting new customers/customer churn.
- Reduction/loss of existing market share and difficulty in gaining new market share.
- Negative impact on the Group's profitability, financial results and outlook.

Main risk-management systems

To address intensifying competition and secure the development of its online betting and gaming activities open to competition, the Group relies on a set of complementary measures based notably on:

- dedicated **governance** with the creation of the Online betting and gaming Business Unit (BU) in early 2025 to centralise responsibilities, strengthen internal controls and facilitate the adaptation of strategic orientations in response to the specific challenges posed by competitive markets;
- prioritised and targeted recurring **investments** to anticipate and adapt the offer to the expectations of online bettors and gamers in terms of products, offers and services;
- ongoing **innovation** to optimise the customer experience and differentiate the Group's products (e.g., rollout of the Sportsbook sports betting technology platform);
- **reinforced management** of financial risks, project risks (quality, costs, deadlines) and performance issues associated with the offers and services available;
- **structured commercial performance management systems** (acquisition, loyalty, promotional effectiveness), based on the Group's experience in several jurisdictions open to competition, enabling the adjustment of marketing and operational levers;
- the **ability to adapt offerings and player journeys to local specificities**, based on product compliance, offering customisation, and multi-brand and multi-jurisdiction management processes, in order to maintain the attractiveness of offerings in a heterogeneous regulatory and competitive environment;
- **permanent monitoring** to identify and track developments in the competitive gaming sector.

The Group is aware that the development of gaming activities open to competition remains exposed to significant external factors (regulatory and tax changes, competitive intensity, operational or technological constraints) that could affect its growth trajectory in the short or medium term. As such, **management and governance mechanisms have been strengthened** to improve the Group's ability to anticipate, analyse gaps, make strategic decisions and adapt operations in response to volatile and heterogeneous market environments.

RISKS RELATED TO THE GROUP'S STRATEGIC TRANSFORMATIONS

Net criticality ●●● High

Description of the risk factor

Driven by its expansion in France and internationally, the Group is rolling out **several large-scale strategic transformations** aimed at adapting its organisation, operating methods and tools to changes in its business model and its medium-term performance targets (details of the Group's business model are provided in the integrated activity report and in section 4 "Sustainability and Engagement", section 4.2.1.3 "Strategy" of this Universal Registration Document).

The most important of these transformations are:
- the evolution of the Group's **operational and governance model** to support the development of international activities within the scope of the International lottery BU and the Online betting and gaming BU;
- the **modernisation of information systems** and the strengthening of their capabilities;
- the rollout of structural initiatives in data **management and artificial intelligence (AI);**
- projects to optimise and manage **financial and operational performance.**

Conducting these transformations simultaneously could expose the Group to heightened risks in terms of execution capacity, prioritisation and coordination, particularly with regard to resource allocation and the management of trade-offs between strategic projects.

The success of these transformations depends on the **mobilisation, commitment and availability of key skills, effective change management** and the Group's ability to promote a unified corporate culture within an expanded and evolving organisational structure.

As such, any delay, implementation difficulty or coordination shortfall in executing these strategic transformations could affect the Group's operational and financial performance, hinder the achievement of its objectives or result in a dilution of its resources.

Potential effects for the Group

- Failure to achieve operational or financial performance objectives in the event of delays, insufficient coordination or increased complexity in the implementation of transformations.
- Suboptimal resource allocation, limiting the Group's ability to focus its resources on its strategic priorities.
- Loss of operational or organisational consistency in the event of coordination or alignment difficulties between the entities and departments involved.
- Insufficient mobilisation or unavailability of key skills, potentially affecting the management of strategic projects and the performance of the teams concerned.
- Weakening of internal cohesion and adherence to new operating methods if transformations are not accompanied by appropriate change management.

Main risk-management systems

To support its strategic transformations and ensure their successful implementation, the Group relies on:
- the strengthening of a **common vision and shared corporate culture** through the gradual rollout of common values and practices across all Group entities;
- **enhanced cross-functional management** of transformation projects to ensure appropriate prioritisation, effective coordination between the relevant entities and the anticipation of factors liable to affect the execution of strategic projects, particularly with regard to team engagement;
- actions dedicated to **mobilising, supporting and retaining key skills** essential for driving transformation and maintaining operational performance.

RISKS RELATED TO THE SELECTION AND INTEGRATION OF ACQUISITIONS

Net criticality ●●● High

Description of the risk factor

The Group's ambition is to consolidate its leadership as a gaming operator in Europe. To this end, it aims to achieve sustainable growth based on the organic development of its activities and targeted external growth in lotteries, online betting and gaming.

In recent years, the Group has made **several strategic acquisitions,** notably ZEturf and Premier Lotteries Ireland (PLI), thereby strengthening its position in online betting in France and in lottery.

The acquisition of the **Kindred group** for nearly €2.5 billion, finalised on 3 October 2024 following the completion of the takeover bid launched in January of that year, was a significant transaction that strengthened the Group's diverse and balanced profile drawing on activities under exclusive rights, primarily lotteries in France and Ireland, as well as activities open to competition in the European online betting and gaming market.

Since acquiring Kindred, the Group has been conducting an **extensive integration programme** while pursuing its **operational transformation** – a major undertaking mobilising teams across diverse jurisdictions, regulatory frameworks and technological platforms. This project presents specific challenges and risks, particularly with regard to:
- managing the continuity of post-acquisition operations in a complex multi-jurisdictional structure;
- implementing the business plan (value creation) and realising the expected synergies;
- adopting a unified corporate culture within the new combined group.

In addition, the integration of Kindred could result in significant project delays, operational or financial underperformance and integration cost overruns for the Group.

Generally speaking, the Group's growth strategy exposes it to **specific risks associated with mergers and acquisitions:**
- risks related to overestimating the value of targets;
- risks related to non-achievement of expected synergies, particularly in terms of the integration of personnel and the structure and consolidation of information systems;
- risks related to departures of key people within the acquired entities;
- risks related to customer base erosion;
- pre-existing risks within the target (ethical, tax, legal, cybersecurity, etc.) or related to the acquired entity's environment (e.g., new geographies).

Any major difficulty and/or significant setback in the selection or integration of an acquisition could therefore negatively impact the Group's financial results and prospects.

Potential effects for the Group

- Failure to deliver the expected synergies, with a negative impact on the Group's value creation trajectory.
- Failure to meet the Group's growth and profitability objectives.
- Departure of key personnel or undermining of critical skills that could affect business continuity and performance.
- Difficulties in winning new market share.
- Difficulties in ensuring the continuity and consistency of activities within a complex, multi-jurisdictional structure.
- Difficulties in instilling a consistent culture across the new combined Group.

Main risk-management systems

To ensure the implementation of its external growth strategy, the Group relies on:
- **dedicated governance** to supervise prospective acquisitions, under the leadership of merger and acquisition teams, mobilising the relevant functions (financial, legal, human resources, risk, etc.), with monitoring provided by senior management and the Board of Directors;
- the conduct of **in-depth due diligence** on targets with the support of internal specialists and/or external advisors to assess the main financial, legal, operational, human and regulatory/compliance risks inherent in the prospective transaction;
- measures to **manage and secure the financial risks** associated with potential acquisitions, particularly in terms of financing, liquidity and currency exposure;
- the implementation of structured **integration programmes** to anticipate and manage the key stages of the post-acquisition process from a strategic, operational, financial and human resources perspective. This includes monitoring performance, the expected synergies and the mobilisation of key skills.

More generally, to support the success and sustainability of acquisitions, the Group relies on the implementation of contractual mechanisms to secure transactions, specific actions dedicated to retaining and engaging key talent, and the promotion of a shared corporate culture accompanied by appropriate change management.

RISKS RELATED TO THE DIGITALISATION OF THE LOTTERY AND THE DEVELOPMENT OF AN OMNICHANNEL LOTTERY APPROACH

Net criticality ●●● Moderate

Description of the risk factor

As a result of changing consumer trends characterised by the hyper-digitalisation of certain consumption patterns, the Group is intensifying the digitalisation of its lottery business under exclusive rights in France, which represents a major growth driver.

If the strategic plan for the development of the digital offer fails (e.g., attractiveness, digitalisation, omnichannel approach, etc.), the Group may not be able to capitalise on changes in purchasing behaviour and player demand.

The Group also wishes to respond to players' new expectations and support the development of their omnichannel practices. For example, in 2025, 59% of online lottery players in France also played at physical points of sale. The Group is therefore working to develop omnichannel gaming practices for its activities under exclusive rights. The aim is to roll out an **omnichannel distribution model for games** for which La Française de Jeux holds exclusive rights, and an identification system in points of sale in order to better meet the needs of all customers, both online and offline, to increase customer value and to respond to the challenges of player protection.

This omnichannel lottery strategy also involves making the **player experience** more seamless and taking into account **players' needs and behaviour** (customer knowledge), as their tastes and aspirations are changing very quickly, particularly among the younger generations.

La Française des Jeux is therefore working on the gradual rollout of the FDJ & Moi loyalty programme in France. The operational terms and rollout of this programme remain subject to authorisation and the frameworks set by the competent authorities. The FDJ & Moi programme is based on a single omnichannel player account that can be used both at points of sale and online; it secures retail game receipts, facilitates the payment of winnings and offers tools to manage gaming spend.

The implementation of this strategy raises important issues concerning the **buy-in of external stakeholders** (players, partner retailer network, etc.). For example, players or prospects may not naturally adhere to an identification system if they deem it overly restrictive or intrusive.

Potential effects for the Group

- Narrowing of the player base or reduction in the attractiveness of lottery offers.
- Difficulties in recruiting new customers.
- Impact on the Group's growth and profitability objectives.

Main risk-management systems

In response to this risk, the Group is implementing a strategy based on an enhanced relationship policy built on better customer knowledge. The strategy of progressive and proportionate customer knowledge and identification, particularly at the point of sale, is based essentially on:

- a **differentiated renewal** of the lottery games offered (enrichment and innovation of the games catalogue);
- the continuation of the **omnichannel lottery customer loyalty strategy** based on a centralised relationship policy;
- the **gradual implementation of tools and services to better identify and understand lottery players;**
- the simplification of the **registration and payment process,** and the development of **exclusive omnichannel benefits;**
- a Responsible Gaming policy based on a **differentiated and proportionate approach** aligned with customer behaviour.

RISKS RELATED TO ESG MATTERS [CSRD]

Net criticality ●●● Moderate

Description of the risk factor	Potential effects for the Group

The **expectations of external stakeholders** (administrative authorities, investors, civil society, players, etc.) remain high in terms of corporate social responsibility (CSR), in a context of **heightened transparency and non-financial performance requirements.**

At the same time, the **ESG regulatory framework is evolving rapidly,** with several key pieces of legislation coming into force or being phased in at the European level. These include the Corporate Sustainability Reporting Directive (CSRD), the EU Deforestation Regulation – whose entry into force has been postponed until 30 December 2026 for large and medium-sized operators – and the future European Corporate Sustainability Due Diligence Directive (CS3D).

These developments are generating increased requirements for the **coordination, consolidation, reliability and auditability of ESG data**, all of which are now central to the Group's reporting systems.

Since the acquisition of Kindred, the Group's expansion has led to a greater need to harmonise ESG practices, consolidate compliance processes and align non-financial standards across entities operating in diverse European regulatory environments.

In addition, environmental, social and governance (ESG) criteria are becoming increasingly important in investment decisions by financial institutions. In particular, the existence of **sector exclusion policies** applied by certain institutional investors could restrict the depth of financing available to the Group, as well as the shareholder base, potentially dampening demand for financial instruments issued by the Group and/or limiting access to financing on the most favourable terms, regardless of the company's specific positioning.

- Damage to the Group's value, image or reputation in the event of failure to meet CSR objectives and regulatory obligations.
- Impact on the Group's growth, profitability, sustainability and robustness objectives.
- Restriction of the depth of financing and shareholder base and/or insurance policies available to the Group, or less favourable conditions for obtaining them.
- Delay in developing the Group's activities or inability to do so.

Main risk-management systems

To manage risks related to environmental, social and governance matters, the Group relies notably on the following frameworks:

- **dedicated governance** for responsibility and sustainability matters. The Board of Directors monitors the Group's strategic orientations, roadmap and commitments in terms of CSR and responsible gaming, drawing on the work of its specialised committee;
- integration of **CSR matters at the heart of the Group's strategy and business model,** in line with its corporate purpose (raison d'être);
- implementation of regular double materiality and ESG risk **assessments** in accordance with applicable regulatory requirements to identify the impacts, risks and opportunities related to environmental, social and governance matters across the Group's entire business scope;
- strengthening of **non-financial data reliability, consolidation and auditability mechanisms,** including dedicated internal controls to ensure the quality of ESG reporting;
- gradual **harmonisation** of ESG practices, processes and standards across the Group's entire scope to ensure consistent application of regulatory requirements and non-financial commitments in the various European environments in which it operates.

Detailed information on these measures and the Group's sustainability commitments is provided in Chapter 4 "Sustainability and Engagement" of this Universal Registration Document".

RISKS RELATED TO THE ATTRACTIVENESS AND ORGANISATION OF THE POINT-OF-SALE NETWORK IN FRANCE

Net criticality ●●● Low

Description of the risk factor

To be close to its customers, the Group relies notably on a network of nearly 29,000 points of sale spread throughout France, mainly in the Bars, Tobacconists and Newsagents network.

However, this **network may be undermined by a number of economic and regulatory factors,** including continuing increases in tobacco prices, the decline in tobacco consumption and the weakening of print media.

It also faces **growing challenges linked to changing consumption patterns** and the rise of online gaming. The accessibility, diversity of online gaming offerings and innovations are attracting a growing share of players at the expense of legacy outlets.

In response to these changes, the government has established a support fund to assist tobacconists in modernising their outlets, diversifying their activities and enhancing their security. Created in 2018, this scheme has been renewed for the 2023-2027 period.

Furthermore, the arrival of **new operators,** new forms of gaming and services, and **new digital uses** among players could also ultimately change the point-of-sale ecosystem.

Potential effects for the Group

- Difficulty in supporting developments impacting its physical distribution model in France, which could eventually result in a reduction in stakes and, in turn, the remuneration of retailers.
- Decline in the appeal of the Group's offers and services in the wake of heightened competition within sales areas (proliferation of offers, products or services).
- Reduction in the amount of space devoted to the presentation of the Group's offers at points of sale, leading to an increase in advertising costs or even a reduction in stakes at these points of sale due to a lack of visibility.

Main risk-management systems

As part of its strategy to consolidate its distribution network (around 28,000 points of sale by 2030) and develop its player base, the Group signed an agreement with the Tobacconists Confederation and Culture Presse in June 2024 to support the transformation and development of the Bars, Tobacconists and Newsagents network, some of the key aspects of which are presented below:

- **support for the modernisation and development of the legacy Bars, Tobacconists and Newsagents network.** The Group is offering an advance-on-commission scheme of up to €30,000 to help fund works to modernise points of sale, in addition to the government grant;
- the implementation of a **process to diversify** the distribution network in order to increase points of contact with customers and to integrate new types of points of sale.

In addition, the rollout of omnichannel gaming practices effectively extends to the online segment the experience begun in points of sale with a view to increasing the footfall, perceived value and attractiveness of the physical network, while supporting complementarity between channels.

Furthermore, through its subsidiary FDJ Services, the Group offers points of sale a **range of local payment services**, including the payment of utility or government bills (such as taxes or fines), together with cash deposits and withdrawals, and accounts and payment cards via the Nirio service. With more than 10,000 approved points of sale, Nirio is helping to modernise and diversify the range, while consolidating the business of partner retailers and meeting the changing expectations of customers.

3.1.2 Risks related to the Group's operations

RISKS RELATED TO CYBERCRIME AND THE CONTINUITY OF INFORMATION SYSTEMS

Net criticality ●●● High

Description of the risk factor

Central to the company's activity, the Group's information system is essential for processing transactions and financial flows, and managing operations and logistics.

The Group's information system, which handles both point-of-sale gaming and online activities, could be subject to **breakdowns or human error,** IT **network saturation,** one or more **failures by a critical third party** or **natural disasters.** A malfunction or failure of such systems could result in prolonged (more than 2 hours) unavailability of the critical computerised gaming systems (validation of stakes, payment of player winnings, etc.).

In addition, with the increasing digitalisation and expansion of the Group's activities (through the acquisition of the Kindred group, which has a different jurisdictional structure and operates in new geographies), combined with the increase in external threats, the Group may also be the **target of internal or external cyberattacks** by means of penetrations, scams, digital identity theft, phishing, hacking, financial misappropriation, denial of service, defacing of websites, extortion and theft of sensitive or personal data. The development of new technologies, particularly the **malicious use of artificial intelligence** (e.g., generation of fraudulent content, automation of attacks), increases the speed, effectiveness and frequency of cyber threats.

Bear in mind that gaming sector operators are increasingly subject to attacks targeting their information systems, particularly in the form of distributed **denial-of-service (DDoS) attacks**.

Cyber risk also exists with regard to **products, services and systems developed by the Group** and marketed to B2B customers, which could also be subject to this type of threat.

Potential effects for the Group

- Interruption of all or part of the Group's activities, resulting in financial losses or loss of market share for offerings open to competition.
- Violation of the integrity or confidentiality of data and gaming operations.
- Disputes and litigation with players or retailers.
- Damage to the Group's image or reputation.

Main risk-management systems

The security of information systems is a constant concern for the Group, which has implemented governance and dedicated organisational and technical resources to limit this risk. Since the acquisition of Kindred in 2024, local cyber teams have been integrated into the Group Cybersecurity Department, thereby ensuring a unified organisation, centralised management of activities and coordinated operational monitoring across FDJ UNITED.

Organisation and governance:
- existence of a dedicated Group Cybersecurity entity responsible for defining the Group cybersecurity framework and monitoring its implementation across all entities, ensuring **centralised management and consistent coordination of measures**;
- governance based on several **Information Security Management Systems (ISMS)** certified ISO 27001 and WLA-SCS (World Lottery Association Security Control Standard);
- independent audits and regular monitoring of cybersecurity issues by the Group Executive Committee and the **Audit and Risk Committee**.

Cybersecurity awareness-raising and training:
- existence of an employee awareness and training programme (e.g., mandatory training module, phishing training, FDJ CyberWeek organised for the third time in 2025, etc.).

Main technical systems:
- existence of numerous processes and technical systems to ensure prevention, detection and response to security incidents;
- existence of a Group-wide **Security Operation Centre (SOC)** providing security supervision, detection and processing of cybersecurity threats;
- performance of regular internal or external penetration tests and security audits;
- regular strengthening of **information system resilience** to guarantee business continuity in the event of prolonged unavailability of certain sites;
- strengthening of **advanced attack detection capabilities,** including behavioural analysis systems, and tools for the detection of potential suspicious activity.

RISKS RELATED TO THE INTEGRITY AND SECURITY OF GAMING OPERATIONS [CSRD]

Net criticality ●●● Moderate

Description of the risk factor

As a gaming operator, the Group makes the integrity and security of its gaming operations an absolute priority in order to ensure trust, fairness and transparency in all its games. However, several risks to the integrity of games may arise in the computer processing of games or during the various operational stages of the game processing chain, from design to payment.

First, since the Group offers many lottery games, both in points of sale and online, the design of which can sometimes be complex, **technical failure and human error** cannot be ruled out (e.g., errors in prize tables). Similarly, risks in the **manufacture of instant games,** especially in the printing of scratch cards, cannot be excluded.

The Group may also face **risks in the computer processing** of games:
- an anomaly in the execution of the computer draws delivering a greater or lesser number of prizes than they should;
- an anomaly in the terminal at the point of sale resulting in a failure to detect winning tickets;
- a malfunction in the display of the winnings (inconsistency between the computer system and what is displayed to players);
- a prolonged unavailability of the odds system or a malfunction in the setting of odds;
- a defect in game integrity, etc.

In addition, the draws for the Group's lottery games broadcast on television or on the Internet are subject to specific controls, but the **risk of technical or human error** during the draws or in the announcement of the results cannot be excluded.

This risk encompasses more broadly the issue of **fraud risk,** a risk inherent in the operation of games of chance (player fraud, retailer fraud, internal fraud, etc.), which may occur at all stages of the gaming chain, including during draws or payment of winnings.

Recent operational incidents at several European gaming operators have illustrated the importance of the integrity and reliability of gaming operations. These examples highlight the need for constant vigilance in the face of such risks.

In addition, the Group's most recent online gaming activities (poker, horse-race betting and casino games) automatically increase its exposure to this type of risk (integrity, fraud). Also, the rapid development of new technologies, in particular **generative artificial intelligence**, is giving rise to new potential patterns of fraud and the circumvention of security measures.

As a result, the Group may be unable to adapt its systems with sufficient agility and speed to deal with these new areas of risk.

Potential effects for the Group

- Non-compliance of games with regulatory requirements, potentially resulting in temporary suspension of the offer concerned, or even permanent withdrawal of the operating licences of the relevant games, together with financial penalties.
- Litigation or disputes with players that may result in fines or other penalties.
- Payment of undue winnings to players (e.g., printing or display errors, incorrect odds, etc.).
- Financial losses.
- Damage to the Group's image or reputation.

Main risk-management systems

In accordance with its legal and regulatory obligations, the Group is required to implement policies, procedures and oversight necessary to ensure the integrity, security, reliability and transparency of its gaming operations.

The Group has notably established and regularly maintains:
- a dedicated fraud risk management unit, responsible for managing the fraud prevention, detection and response system, and for conducting investigations in cases of suspected fraud or corruption;
- an **Information Security Management System** (ISMS) ensuring the compliance of the Group's activities with regulations and guaranteeing the integrity of the games;
- **preventive and detective control points,** either automatic or operated by the business teams, during the design and validation, manufacturing and launch phases, on the different offers and products proposed;
- **specific measures to ensure the integrity of gaming operations,** for example in the draw range (validation and registration of games, security of mechanical and electronic draw operations and systems, etc.) or in the instant games range (integrity and security of gaming materials, security of routing, security of information systems, etc.);
- **use of external third parties** (laboratories, external auditors, judicial officers, etc.) to carry out controls relating to the quality and integrity of gaming materials or the regularity of processes, for draw operations for instance.

Within the scope of **Kindred**'s activities, a number of measures already ensure the integrity and security of gaming operations, including regular external audits, verification of compliance with local and international regulations, and monitoring of suspicious behaviour. These measures have been gradually integrated into the Group's overall system in order to ensure the harmonisation of operational and security standards.

RISK OF INTERRUPTION OF THE SUPPLY CHAIN FOR POINTS OF SALE

Net criticality ●●● Low

Description of the risk factor	Potential effects for the Group
The entire local distribution network in France and also in Ireland must be supplied with gaming materials that meet the expected quality requirements in a timely manner. In the event of a **prolonged interruption of the production system or supply chain,** the Group could face a shortage of stocks or an interruption in the delivery chain. A significant breakdown (e.g., cyberattack on information systems), a national or local strike (e.g. road transport), or a major external event (climatic, health, geopolitical, etc.) could delay or prevent the delivery of products to the central warehouse, the preparation of orders in the warehouse or the transport of products to the distribution network. The group is attentive to its **dependencies on industrial and logistics partners** and to external factors that could affect transport or site operability. The Group may also face supply chain **tensions** or **shortages of raw materials** (e.g., ink, paper and containers) that could lead to supply difficulties, particularly for scratch cards. However, the Group's exposure to geopolitical tensions remains limited compared with other international players (for more information, see the boxed text "Information on geopolitical risks" on page 207).	– Delivery delays or interruptions resulting in significant replacement costs. – Inability to supply points of sale with all or some game materials (scratch cards, game slips, cash register receipts), which may result in reputational risks and, in some cases, potential disputes with retailers. – Impact on the Group's growth and profitability objectives.

Main risk-management systems

Managing the risk of supply chain disruption is based on a number of measures:
- system for **switching game production** between two main printers;
- **extension of logistics capacity** with the introduction in 2021 of a second mechanised chain in addition to the main mechanised chain;
- existence of a **scratch card business continuity plan in France,** including an operational back-up warehouse, back-up stocks (warehouse and partner retailers) and an annual test of the "scratch card continuity plan";
- property/operating loss **insurance;**
- **alternative logistics capabilities** allowing an **operational switch** between preparation sites and a **fallback site** where necessary;
- **framework for selecting and monitoring partners,** with contractual business continuity and level of service requirements where relevant.

LOTTERY COUNTERPARTY RISK

Net criticality ●●● Low

Description of the risk factor	Potential effects for the Group
In France, some instant games and draw games (e.g., Amigo, Keno, etc.) are based on the counterparty principle: (i) the face value of prizes is fixed or determined by probability and (ii) the number or value of prizes won is determined by chance. Therefore, the total amounts that will be effectively paid to prize winners cannot be precisely predetermined in advance. Sometimes the total amount paid out will be greater than, and sometimes less than the stakes received from players. The **draw of one or more extremely low occurrence combinations** could therefore cause the Group to have to pay out a set of counterpart winnings of up to €100 million per draw for counterpart lottery games, in accordance with the provisions of Article D. 322-14 of the French Internal Security Code.	– Significant impacts on the net profit for the year if the insurance ceiling is exceeded. – Damage to the Group's value, image or reputation in the event of a reduction in individual player winnings as a result of the application of the regulatory ceiling of €100 million on cumulative winnings from a draw.

Main risk-management systems

- Taking out **insurance to cover counterparty risks** for the relevant draw games up to an annual amount of €130 million (without prejudice to the application of unit ceilings per draw as indicated opposite).
- **Monthly monitoring of the payout ratios** of each of the aforementioned games so as to align the rules of the game with an acceptable level of risk, in compliance with the regulatory framework and subject to the requisite ANJ authorisations.

3.1.3 Risks related to the regulatory framework of the gaming sector

RISKS RELATED TO THE IMPLEMENTATION OF THE SECTOR REGULATORY AND TAX FRAMEWORK AND ITS DEVELOPMENTS

Net criticality ●●● High

Description of the risk factor

Since the acquisition of Kindred in October 2024, the Group has operated activities under exclusive rights in France (online and point-of-sale lotteries, point-of-sale sports betting) and Ireland (online and point-of-sale lotteries), as well as online activities open to competition (sports betting, horse-race betting, poker, casino games), primarily in Europe. Due to their nature and the associated risks, these activities are subject to a strict regulatory framework.

As there are no standardised international regulations, the legal and tax framework may evolve as a result of rules or decisions made within each jurisdiction, in parliament, by the government or by the local regulatory authority. In addition to developing the general rules applicable to the sector, **local regulatory authorities** have the power to authorise and/or supervise and impose sanctions to ensure compliance with the terms of local regulations (e.g., French Gaming Authority (ANJ), Regulator of the National Lottery (RNL) in Ireland, United Kingdom Gambling Commission (UKGC), Dutch Gaming Authority (Kansspelautoriteit – KSA), etc.). They can also supplement these measures where necessary. As such, regulators may be required to regularly update **their operational requirements** (e.g., reference framework) to guide operators in complying with the legal obligations applicable to games or betting under exclusive rights and in competition.

Changes to the sector framework could result from decisions made by legislators and/or regulatory authorities, which could introduce new constraints. They could also result from regulators adjusting the operational procedures for control and enforcement, which could lead to obligations becoming more stringent. For example:

- a change in the **duration or scope of exclusive rights held in France, or in the legal and tax framework,** even though these rights were secured by the legislator for 25 years in 2019 under the terms of the Pacte Law and the French Internal Security Code;
- **stricter conditions for operating games or betting under exclusive rights or open to competition** (e.g., ANJ decision of 3 July 2025 authorising the games and betting programme for 2026 subject to certain conditions);
- tighter **restrictions on advertising and/or sports sponsorship** for gaming activities, as is the case in several European countries (e.g., Belgium, Netherlands);
- authorisation or trialling of **new forms of gaming or betting,** including:
  - games based on monetisable digital assets or other forms of gaming leveraging Web3 or blockchain technologies (e.g., law of 21 May 2024 aimed at securing and regulating the digital space,
  - potential evolution of the regulatory framework relating to the legalisation of online casinos in France.

In addition, the **tax framework for gaming** continues to evolve rapidly in Europe. In 2025, several jurisdictions announced a significant tightening of tax regimes applicable to online gaming operators, particularly in the United Kingdom and the Netherlands. These tax increases may therefore have a significant direct impact on the profitability of gaming operators.

In France, no new sector-specific measures were introduced in 2025.

As a result, the **tax environment applicable to gambling** remains uncertain and could continue to tighten, affecting the profitability and financial trajectory of operators in the sector.

Potential effects for the Group

- New regulatory constraints potentially affecting the operating conditions and performance of the Group's gaming activities.
- Restrictions affecting the management of the gaming portfolio (e.g., refusal, or suspension or withdrawal of gaming licences).
- Limiting of the ability to promote offers and as such to recruit new players, particularly due to tighter restrictions on advertising and sponsorship.
- Risk of financial penalties.
- Suspension or withdrawal of licences (e.g., games open to competition or under exclusive rights, including approvals of senior management).
- Tightening of taxation and associated costs.
- Impact on growth and profitability targets.
- Economic destabilisation of existing gaming sectors through the authorisation of segments that were previously operated under exclusive rights or were prohibited, through the opening up to competition of such segments or through the emergence of new digital formats and gaming models.
- Damage to the Group's image or reputation.

Main risk-management systems

The Group operates within **a strict framework** and is familiar with the procedures for applying the regulations. In France, the Pacte Law **secured its exclusive rights for 25 years** from 23 May 2019.

The Group has an **organisation and governance** to manage regulatory and tax issues:

- Regulation and Public Affairs departments manage relations with sector regulators **and national and European public authorities** on all issues related to the regulation of gambling;
- the Regulation Department ensures the regulatory compliance of the company's gaming and betting activities offered in competition and under exclusive rights. This is achieved through governance processes and bodies that involve and coordinate all relevant internal entities within the company, as well as through ongoing regulatory monitoring;
- on a day-to-day basis, they support operational teams in **anticipating, implementing and monitoring regulatory obligations.** They also coordinate interactions with the teams of the various international subsidiaries that are responsible for local sector regulations.

The Group applies a **consolidated tax strategy** based on active monitoring of sector and cross-cutting reforms, robust compliance controls, geographical diversification of its activities and regularly updated internal scenarios that enable it to anticipate tax reforms in different jurisdictions.

Following significant tax changes in 2025, the Group has **strengthened its tax risk anticipation and management systems,** notably by intensifying its monitoring and scenario planning activities, increasing **coordination between the Finance, Regulation and Public Affairs functions,** and **ensuring more systematic integration of tax assumptions into financial performance forecasting and monitoring processes** in order to limit the impact of these changes on results and cash flow.

Information on post-balance sheet events is provided in Chapter 5 "Analysis of financial position" of this Universal Registration Document.

MONEY LAUNDERING RISK [CSRD]

Net criticality ●●● High

Description of the risk factor

First, the **acceleration of regulatory developments** in France and the European Union (notably the 2024 adoption of an EU anti-money laundering legislative package, which introduced the first set of harmonised EU rules and established the European Anti-Money Laundering and Counter-Terrorist Financing Authority) is increasing compliance requirements. Simultaneously, emerging **technological innovations,** such as generative AI and crypto-assets, are heightening the Group's exposure to the risk of its products and services being misused for criminal purposes, including money laundering and terrorist financing.

Second, the **Group's recent acquisitions** of gaming operators in France and internationally (ZEturf, Premier Lotteries Ireland and, more recently, the Kindred group) also increase the risk of sanctions in a highly heterogeneous multi-jurisdictional environment characterised by varying regulatory pressures on the gaming sector. In 2025, **several European regulators** in the United Kingdom, Sweden and the Netherlands **sanctioned certain Group entities** for breaches of their obligations relating to the prevention of money laundering and terrorist financing. These breaches related to events prior to the acquisition of Kindred. While these sanctions concern events prior to the integration of the entities into FDJ UNITED, appropriate remedial action must be implemented to avoid more severe sanctions in the event of a repeat offence.

In addition, the Group's Payment and Services business is subject to supervision by the French Prudential Supervision and Resolution Authority (ACPR), which exposes the Group to heightened compliance, control and prevention requirements. Any shortcomings in the implementation or effectiveness of these systems could result in corrective measures or administrative sanctions.

Specifically with regard to its gaming offering in France, FDJ UNITED has contributed to the national anti-money laundering system for many years through a proactive policy aimed at improving customer identification and reducing the use of cash at points of sale. The Group is also committed to cooperating fully with the relevant authorities and investigative services. Certain gaming offerings, particularly sports betting, that are subject to less uncertainty than lottery, are likely to interest money laundering networks. Vigilance measures and procedures for tracing the origin of funds involved in transactions have therefore been stepped up in recent years with regard to customers with accounts.

Lastly, and in the context of the development of its activities, the Group makes **acquisitions** that may require **specific AML/CFT adaptations**. The Group may be unable to apply its AML/CFT system in the newly acquired entities with sufficient agility and speed.

Potential effects for the Group

- Criminal penalties if the Group is found guilty of money laundering through assistance in an operation of investment, concealment or conversion of the proceeds of a crime or offence.
- Potential damage to the Group's image and reputation.
- Significant operational impacts and costs associated with a compliance order.
- Withdrawal of accreditation for partner retailers and related impact on revenue.
- Heavy financial penalties, up to several million euros in the event of serious or repeated breaches.
- Temporary suspension or permanent withdrawal of operating licences in the event of serious, systemic or repeated breaches of AML/CFT regulations.
- Partial or total, temporary or permanent suspension of the exploitation of exclusive rights.

Main risk-management systems

The Group is fully committed to combatting illegal money laundering and terrorist financing practices. It works tirelessly to improve its AML/CFT compliance programmes and aims for excellence in rules and procedures, notably through:

- the existence of **Group-wide governance and a dedicated system** to combat fraud, money laundering and the financing of terrorism. This consolidated pillar ensures consistent management across the various entities within the scope, regardless of their activities or jurisdictions;
- a **classification of AML/CFT risks** and the drafting of a policy defining a common framework for all the Group's reporting entities subject to these requirements, ensuring the gradual standardisation of practices, including within recently acquired entities;
- the existence of a **permanent control procedure** to ensure the system's compliance and effectiveness;
- the integration of **security requirements** in new games or processes;
- the **monitoring and control of operations,** in particular by inspecting the point-of-sale network;
- **regular cooperation with the authorities** (judicial requests, right of communication, suspicious transaction reports to financial intelligence units);
- the deployment of **consolidated management of the AML/CFT system,** supported by **dedicated tools** and **innovative detection solutions** gradually extended to all entities in order to strengthen the Group's ability to **quickly identify, analyse and address** risky situations as the complexity of money laundering schemes increases.

Details are provided in Chapter 4 "Sustainability and Engagement" of this Universal Registration Document.

RISKS RELATED TO THE PROTECTION OF PLAYERS AND MINORS [CSRD]

Net criticality ●●● High

Description of the risk factor

As a gaming operator, the Group must ensure compliance with legal and regulatory requirements concerning the preservation of public and social order, notably with regard to the prevention of **underage gambling and excessive gambling**.

- With regard to the risks associated with underage gambling, the Group is obliged to prevent the participation of minors, even emancipated minors, in its gaming or betting activities. Despite substantial efforts made by the Group to supervise the sale of games online and in its physical network, this ban may not be sufficiently respected.
- With regard to the risks associated with excessive gambling, gaming can be addictive and may create a risk of addiction for some players. Gambling addiction can cause both financial and psychological harm to those concerned and to their families.

In France, the existing **regulatory framework** for the protection of players and the administrative and criminal **sanctions** for non-compliance were **tightened** (e.g., the Order issued in application of the Pacte Law in 2019, reference framework for the prevention of excessive or pathological gambling and the protection of minors adopted in 2021, Law of 10 November 2022 on the regulation and transparency of gambling, strengthening the control mechanisms and penalties imposed by the regulator).

New regulations on player protection are also being implemented in the **main European markets** in which the Group operates. For example, the authorities in the Netherlands tightened the rules by introducing new deposit limits and enhanced financial accessibility controls on 1 October 2024. In the United Kingdom, the implementation of the proposals set out in the White Paper on gambling reform, which began in August 2024 and continued in February 2025, ushers in new obligations to check player vulnerability and increased supervision of online gaming practices.

In 2025, **several gaming regulatory authorities sanctioned certain Group entities** for breaches of responsible gaming obligations by certain online betting and gaming entities **prior to the acquisition of Kindred**: in France (self-exclusion), the Netherlands (duty of care) and the United Kingdom (safeguarding/safer gambling). These decisions, which relate to events prior to the integration of the relevant entities, illustrate the heightened vigilance of regulators, reinforcing expectations in terms of player protection and the early detection of risky behaviour.

Potential effects for the Group

- Non-compliance with legal and regulatory frameworks in France and Europe, potentially resulting in the imposition of sanctions by regulators (e.g., suspension or prohibition of games, financial penalties, temporary suspension or withdrawal of an authorisation or licence, or even questioning of the operation of games under exclusive rights in France).
- Damage to the Group's image or reputation.

Main risk-management systems

The responsible gaming policy is part of the Group's corporate purpose, with a strong commitment to an extensive and recreational model. To combat underage gambling and prevent excessive gambling, the Group deploys systems to prevent, detect and support gamers, from the design of offers to their marketing, in points of sale and online:

- the Group is committed to **raising public awareness** by devoting at least 10% of its media budget to responsible gaming campaigns. More broadly, measures to prevent underage gambling and excessive gambling are deployed through various channels (TV, press, social media, points of sale, websites and apps, etc.). The Group also monitors the content of its advertising campaigns;
- **assessment of their level of attractiveness** when games are designed (La Française des Jeux uses the Serenigame® analysis matrix; Kindred and PLI use the Asterig and Gamgard matrices) to limit the risks of excessive gambling for all gaming offers;
- **authorisation by the regulator (ANJ) of all gaming and betting offers operated under exclusive rights** before being brought to market, under the prior authorisation regime on the French market;
- **training and awareness-raising for partner retailers and the sales force,** combined with measures to monitor and sanction partner retailers in the event of non-compliance (inspections and testing campaigns relating to minors) in order to ensure the application of responsible gaming requirements. Premier Lotteries Ireland (PLI) also uses these point-of-sale testing systems. Prevention measures aimed at players are also available at points of sale (prevention messages on PoS screens, responsible gambling brochures with self-assessment tests);
- on fdj.fr and parionssportenligne.fr, **numerous tools are available to players** to help them control their gaming practices. These include the FDJ Protect and PSELscan tools, which assess the level of risk associated with gaming behaviour using algorithmic analysis, as well as preventive messages via informative pop-ups, gaming moderators and self-exclusion. Advanced systems for detecting risky gaming behaviour are also deployed across Kindred's activities, helping to identify situations of vulnerability more effectively and gradually harmonise player protection standards across the Group. ID verification during the registration process also helps to prevent minors from accessing the platform;
- the Group identifies and guides **people in vulnerable situations**. In particular, an outbound call system for online players identified as being at the greatest risk enables them to be redirected to the most appropriate support partner;
- the Group actively supports research into addiction and prevention initiatives by maintaining **partnerships with health and social stakeholders.**

The Group's long-standing commitment to responsible gaming has also been recognised by The European Lotteries (EL), which has renewed responsible gaming certifications for its gaming activities under exclusive rights in France and for its online gaming activities in France and through PLI.

Details are provided in Chapter 4 "Sustainability and Engagement" of this Universal Registration Document.

3.1.4 Legal and non-compliance risks

RISKS RELATED TO LITIGATION, DISPUTES AND CLAIMS

Net criticality ●●● Moderate

Description of the risk factor

The Group may become involved in **legal, administrative or regulatory proceedings** in the normal course of its business, particularly in connection with the creation and sale of its games and services, or in connection with its relationships with retailers.

The Group is exposed to the **risk of legal action against certain measures concerning its activities operated under exclusive rights**. As a reminder, the laws and regulations applicable to the Group and its activities were significantly overhauled in 2019 by Article 137 of the Pacte Law, the Order and its implementing decrees (including in particular the Exclusive Rights Decree and the Close Control Decree), and claims were filed against the various texts.

For example, on 26 July 2021, the European Commission announced that it would conduct a detailed investigation of France regarding the appropriateness of the €380 million payment made as "remuneration of the exclusive rights awarded" for point-of-sale sports betting and for lotteries. On 31 October 2024, the **European Commission** concluded that the **Group did not receive state aid at the time of its privatisation.** However, it also ruled that the €380 million compensation payment should be increased by €97 million to €477 million. This decision confirms, in line with the French Council of State's decision of 14 April 2023, the robust nature of the legal framework put in place when the company was privatised. In five rulings dated 14 April 2023 and one dated 12 July 2023, the Council of State found that the exclusive rights granted to the Group were justified on grounds of public order and the control of risks of addiction, that the 25-year duration of the exclusive rights granted to the Group was not excessive, and that the granting of exclusive rights to the Group was compliant with European Union law. In a judgement dated 30 September 2025, the **Council of State** followed the Commission's ruling of 31 October 2024 that there had been no State aid and **dismissed the final appeal** relating to the **procedure concerning the remuneration of the exclusive rights granted to the Group.**

In February 2024, the French Competition Authority published information on an appeal lodged with the Council of State against the decision of 15 September 2023 authorising the Group's acquisition of ZEturf. Finally, in a decision dated 28 March 2024, the **Council of State noted that the appellant had withdrawn its appeal, having decided not to defend the case, and that the appeal had therefore lapsed**. In January 2025, the French competition authority published information on an appeal lodged with the Council of State against the decision to authorise the acquisition of the Kindred group by FDJ UNITED on 13 September 2024. On 19 November 2025, the Council of State issued an order noting the applicant's unconditional withdrawal.

As stated at the time of the Kindred acquisition, FDJ UNITED currently operates only in **markets that are regulated locally or in the process of becoming so**. At the end of October 2024, Kindred sold Trannel International Limited, which operated under a Maltese licence (since renamed Risepoint Limited by the purchaser), in which all its former activities operated in markets not regulated locally were housed. The purchaser is now responsible for all outstanding legal issues. The activities of operators in unregulated markets have given rise to complaints from former customers, particularly in the Netherlands, where proceedings have been suspended pending a decision by the Dutch Supreme Court. In statements to the Court on 28 November 2025, the advocate-general considered that gaming contracts entered into before 1 October 2021 could not be deemed null and void. The Supreme Court is expected to rule in the first half of 2026. In this context, there have also been requests from former customers, some acting collectively through groups of claimants, to exercise their rights of access to their data under regulation (EU) 2016/679 on the protection of personal data (GDPR) and related national regulations.

Potential effects for the Group

- Convictions of the Group or its subsidiaries.
- Damage to the Group's value, image or reputation.
- Financial expenses related to adverse judicial or administrative decisions.

Main risk-management systems

The Group has implemented **procedures and tools** to prevent, manage and monitor disputes.

The Legal Department works closely with the Group's legal advisors to control risks as effectively as possible.

In addition, the Group ensures that it has **insurance policies** to cover the financial consequences of its professional liability.

Where appropriate, **provisions** are made for expenses potentially arising from such disputes, in accordance with the accounting rules in force. The amount recognised as a provision is the best estimate of the expenditure required to settle the obligation discounted to the balance sheet date. Total provisions for contractual disputes are shown in Chapter 6 "Financial Information on Assets, Liabilities, Financial Position and Results" of this Universal Registration Document.

The Group regularly monitors legal developments and adapts its compliance and control systems to account for changes in applicable case law.

Further details are provided in Chapter 7 "Information about the Company, its Capital and Shareholding Structure", in section 7.6 "Legal and arbitration procedures" of this Universal Registration Document

LEGAL RISKS RELATED TO THE COEXISTENCE OF ACTIVITIES CARRIED OUT UNDER EXCLUSIVE RIGHTS AND IN COMPETITION

Net criticality ●●● Moderate

Description of the risk factor

In France, the Group holds exclusive rights for the operation of lottery games at points of sale and online, as well as for the operation of sports betting at points of sale, while its online activities in the sports betting, poker and horse-race betting segments are carried out in competition.

In addition, the Group is diversifying and strengthening its non-gaming activities through its subsidiary FDJ Services, with the launch of a local collection and payment services business.

The coexistence of activities under exclusive rights and in competition is subject to **compliance with competition law.** FDJ may not operate activities under exclusive rights in a manner that results in abusive behaviour likely to distort the market for the company's activities that are open to competition. Doing so could give rise to possible legal proceedings by gaming operators before the French Competition Authority.

The Competition Authority pays particular attention to potential interactions between activities under exclusive rights and activities open to competition, particularly with regard to conglomerate effects and commercial leverage. Strict separation between these activities is an essential element of compliance.

In addition, competition law must be taken into account at **every stage of the acquisition process,** in accordance with the rules applicable to any merger. For example, certain acquisitions may be subject to the approval of the French Competition Authority, as in the case of the acquisition of the ZEturf group, which was completed on 29 September 2023, following the approval of the Authority on 15 September 2023, which made it subject to commitments to limit any conglomerate risk. Similarly, the French Competition Authority granted conditional approval for the acquisition of Aleda in November 2022. More recently, on 13 September 2024, the French Competition Authority approved the Group's acquisition of Kindred, subject to a number of commitments in addition to those given for ZEturf, in particular regarding brands. The Competition Authority regularly monitors the proper implementation of these commitments.

Potential effects for the Group

- Risk of fines for the Group in the event of abuse of dominant position or non-compliance with commitments made to the French Competition Authority in connection with recent acquisitions.
- Risk of claims for compensation by competitors.
- Risk on external growth transactions.
- Risk of corrective measures being imposed by the authorities, which may include behavioural obligations or, where applicable, structural measures.

Main risk-management systems

At all times, and especially when developing a new competitive activity, the Group takes care to apply the following noteworthy measures:

- establishment of **accounting separation** between monopoly activities and those open to competition;
- **absence of commercial solicitations** of monopoly customers to an activity open to competition;
- absence of cross-selling;
- **separate** websites and applications;
- organisation of awareness-raising sessions for employees.

Since the acquisitions of the ZEturf and Kindred groups, FDJ UNITED has adopted a new organisational structure for its online gaming activities open to competition. This includes the creation in early 2025 of two Business Units: the Online betting and gaming Business Unit dedicated to gaming activities; and the French lottery and sports betting Business Unit dedicated to gaming activities operated under exclusive rights. The Group has already implemented several measures provided for in the commitments made to the Competition Authority in connection with these acquisitions, including the **spin-off of gaming activities open to competition.** It is also continuing to implement the final measure, the separation of its sports betting brands, in accordance with the timeframes set. Together, these actions strengthen the separation between activities operated under exclusive rights and those open to competition.

RISKS RELATED TO PERSONAL DATA SECURITY [CSRD]

Net criticality ●●● Low

Description of the risk factor	Potential effects for the Group

European Regulation 2016/679 on the protection of personal data (GDPR), which came into force on 25 May 2018, imposes **transparency, integrity and confidentiality in the processing carried out** by Group entities, as well as the possibility for data subjects (customers, employees, retailers, etc.) to exercise various **rights over their personal data.**

This regulation is applicable in France, for example, where the National Commission for Information Technology and Civil Liberties (Commission Nationale de l'Informatique et des Libertés – CNIL) is responsible for ensuring compliance with the GDPR. The GDPR applies in all European Union Member States in which the Group operates. Entities operating outside the European Union remain subject to local data protection regulations, such as the UK GDPR in the United Kingdom.

Furthermore, legal and regulatory requirements regarding the **protection of personal data**, both European and non-European, are regularly reinforced by recommendations and decisions issued by supervisory authorities.

Developing customer knowledge in order to better meet their needs or identify risky gaming practices involves collecting and using an increasing amount of data, including personal data, within a constantly evolving framework.

Although the Group's entities regularly update their personal data security systems based on best market practices, situations involving the **loss or theft of personal data** – particularly in connection with account takeovers – are becoming increasingly frequent and widely reported, notably in France.

The integration of newly acquired activities operated in several European jurisdictions increases the operational **complexity of processing and managing the rights of data subjects**, requiring the gradual harmonisation of practices at Group level.

- Non-compliance with regulatory requirements, litigation, or even penalties and compliance costs where applicable.
- Breach of the personal data of data subjects, potentially resulting in a deterioration of the image and reputation of Group entities, and have a significant negative impact on its activities, results, financial position or outlook.
- Increased complexity in the management of certain requests to exercise rights or notifications, particularly when processing involves several European countries requiring coordination with different data protection authorities.

Main risk-management systems

The Group's entities are fully committed to protecting the data of data subjects and implement a set of measures to ensure their compliance with applicable regulations, including:

- a **dedicated organisational and governance structure,** led by the Data Protection Officer (DPO) in coordination with the Digital Acceleration, Data & AI Department and the Group Cybersecurity Department, ensuring that regulatory requirements are consistently integrated into projects and that risks are anticipated;
- a **structured approach** involving numerous contributors within the Group's entities, including specialist teams covering activities in France, Ireland and within the OBG Business Unit;
- regular **awareness-raising** programmes for the various business lines and new employees on the protection of personal data and the existing procedures on the subject within the company.

This organisation also ensures that the processing of personal data by subsidiaries complies with regulations and supports the compliance of the Group's acquisitions, taking into account their size and specific characteristics.

The existing systems of recently integrated entities are gradually being aligned with the Group's practices to ensure a consistent level of compliance and security across the entire scope.

Details are provided in Chapter 4 "Sustainability and Engagement" of this Universal Registration Document.

Information on geopolitical risks

This matter does not constitute a significant risk factor within the meaning of Prospectus Regulation (EU) 2017/1129 or the AMF recommendations. It is presented as background information to provide insight into the Group's environment.

FDJ UNITED conducts its business primarily in France and Europe. The Group is therefore not directly exposed to geopolitically unstable areas or to critical dependencies in relation to sensitive markets.

Nevertheless, international tensions and global economic instability could indirectly affect the Group or its partners, particularly with regard to the supply chain (e.g., logistics delays, IT equipment availability, price fluctuations), costs relating to certain technological components and increased exposure to cyber risks in the context of heightened threats due to current geopolitical events.

However, the partially intangible nature of FDJ UNITED's products and services, the geographical concentration of its operations and the existence of long-term partnerships limit the Group's dependence on complex physical value chains. Some digital components or common IT equipment may come from suppliers located outside Europe; these suppliers could occasionally be affected by their economic or regulatory environment.

As of the date of this Universal Registration Document, and given the nature of its activities, the Group's exposure to these risks is considered limited compared with other sectors operating internationally. Nevertheless, these matters are subject to heightened monitoring and are fully integrated into the Group's overall risk management system in order to preserve the resilience and continuity of its operations.

Information bearing on financial risks (liquidity risk, interest rate risk, market risk, etc.) and the associated management systems is provided in Note 10.5 "Financial risk management policy" in Chapter 6, section 6.1 "Consolidated financial statements for the year ended 31 December 2025" of this Universal Registration Document.

3.2 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM /AFR/

3.2.1 Presentation of the activity and general risk management framework

The risk management and internal control system is based on an organisation, procedures and control systems, implemented by General Management and all staff under the Board of Directors' responsibility. It is intended to provide reasonable assurance as to the achievement of operational objectives, compliance with the laws and regulations in force, the Group's ethical principles and standards, and in particular the reliability of financial and non-financial information.

The Group's risk management and internal control system is deployed across all entities according to a subsidiarity approach: each Business Unit and subsidiary adapts risk management and internal controls to its specific challenges, in line with the framework, principles and tools defined at Group level. This is a continuous improvement process involving both internal and external stakeholders, and takes into account the evolution of the Group's activities and existing systems within acquisitions.

Moreover, the Group has adopted an approach to governance, risk and compliance organised along three lines of defence, based on IFACI (the French Audit and Internal Control Institute), AMRAE (the French Association for Management of Corporate Risks and Insurance) and IFA (the French Institute of Administrators) guidelines.



First line of defence

As the first line of defence, operational staff are responsible for defining, maintaining and implementing an internal control system adapted to the risks of their activity and which enables them to achieve the level of internal control required by the executive management. This system takes the form of an organisation and a set of procedures defined, applied and updated under their responsibility.

Second line of defence

The second line of defence comprises the various risk management and compliance functions capable of assisting the operational functions in identifying and assessing the main risks in their area of expertise. These "risk specialist" functions contribute to the monitoring of first-line controls.

Third line of defence

Internal Audit adopts a systematic and methodical approach to assess the risk management, control and governance processes, and makes proposals to improve their effectiveness.

3.2.2 Main actors in risk management

The Group's support departments and subsidiaries implement the risk management and internal control systems governing their activities. In addition, the Group's operations are mainly monitored and controlled by various cross-business or corporate departments. The main actors involved in steering the risk management and internal control system are listed below.

Board of Directors and the Audit and Risks Committee

The Audit and Risks Committee monitors the effectiveness of the internal control and risk management systems for the Board of Directors and reports to it on its work. Its tasks are defined in the rules of procedure of the Board of Directors and specified in section 2.3.3.8 "The Board of Directors' committees" of Chapter 2 "Corporate Governance" of this Universal Registration Document.

Executive Management and the Group Risk Committee

The Executive Management lays down guidelines in terms of risk management, in line with the Group's strategy. It steers the internal control and risk management system.

The Group Risk Committee is the body that validates and monitors the effectiveness of action plans relating to the main risks identified in the Group's annual risk mapping. It ensures the effectiveness of risk management arrangements and supports them.

It is composed of the members of the Executive Committee, which provides a direct link between the strategy and the risk management system. The Group Risk Committee meets at least twice a year to review and adjust the Group's risk mapping and the related risk mitigation plans.

Audit, Risks, Compliance & Security Department (DARCS)

The Audit, Risks, Compliance and Security Department, which is responsible for the main specific and cross-functional risk management systems, is divided into three separate divisions:

- the **Compliance & Security division** brings together the Group's operational security activities and compliance expertise. The role of this division is to ensure compliance (ethics and anti-corruption, anti-fraud, anti-money laundering and anti-terrorist financing), to monitor, detect and combat fraud and money laundering in gaming activities, and to ensure the security of the Group's human, material, technological and reputational assets.

  Organisationally, within the Compliance & Security division:

  - the **Gaming Security & Points of Sale** function guarantees the security of the Group's gaming offer and its points of sale in France, and combats fraud, money laundering and terrorist financing by:
    - incorporating security requirements into new games or processes,
    - monitoring and controlling gaming operations, logistics and payment processes,
    - inspecting the point-of-sale network,
    - cooperating with the authorities (e.g., judicial requisitions, right of communication, declarations of suspicion to TRACFIN),
  - the **AML/CFT Compliance/Sanctions** function provides reasonable assurance of the Group's compliance with applicable anti-money laundering, countering the financing of terrorism (AML/CFT) and sanctions obligations and standards, and oversees the development and implementation of internal and external training and awareness-raising,
  - the **Ethics & Anti-Corruption** function builds and coordinates the system for combating corruption and breaches of probity in accordance with the Sapin II Law and extra-territorial foreign anti-corruption laws, and contributes to promoting a culture of ethics and compliance within the Group, both internally, and
  - the **Operational Protection & Resilience** function ensures that the Group's human, physical and information assets are protected against malicious acts and negligence, and responds to disruptions that affect its operations and reputation, and threaten the long-term viability of its business. Within it, the Crisis and Operational Resilience unit oversees the operational measures required to respond to any disruption threatening the Group's business continuity, thereby contributing to its resilience. The crisis management system provides cross-functional responsiveness and coordination, and is structured around several crisis units (decision-making, operational), which may be multidisciplinary or thematic (technical, cyber, communication). It also includes the organisation of crisis communication. Business continuity is addressed through a Group Business Continuity Plan (BCP) designed to maintain priority activities in all circumstances in the face of major scenarios involving the unavailability of resources (premises, employees, information systems, service providers). The implementation of this plan is aligned with the requirements of the international reference standard (ISO 22301) and based on a Business Continuity Management System (BCMS), which provides the framework for maintaining it in operational condition. The Group BCP is structured around the business continuity plans of the Business Units (BU BCPs) and an IT backup plan providing IT continuity and recovery capabilities, and also draws on the crisis management system, notably for the implementation of appropriate business continuity solutions;
- the **Risk & Internal Control division** (DRCI) supports business managers in managing day-to-day risks and ensures the ongoing control of operational and compliance risks.

The Risk & Internal Control division is organised as follows:

- the **Risk Management and Internal Control** functions contribute to improving the Group's governance and risk identification, control and management processes by combining a top-down strategic and forward-looking approach, supported by Risk Management, notably through annual risk mapping, and a bottom-up approach, embedded in the Group's operational activities and based on the recurring work of the Internal Control teams within the various entities. In particular, this function prepares and conducts annual self-assessment campaigns, focusing on the main risks and challenges identified, and is tasked with second-level controls of the control systems of all Business Units. This work enables Group entities to ensure that the internal control system is functioning properly and to strengthen it through operational action plans. It is monitored centrally by the DARCS teams,
- the **Quality and Certifications** function is responsible for implementing the Group's quality approach and provides tailored support to the entities in building a common and robust operating platform. It also manages the Group's certification and labelling processes, ensuring their consistency and implementation in relevant areas. These certifications and labels are part of the Integrated Management System (IMS), which is supported by general management, based on the ISO 9001 quality standard. This system coordinates all applicable standards, in particular: ISO 9001 for quality, ISO 27001 and WLA-SCS for information security, ISO 20400 for responsible purchasing, ISO 45001 for health and safety, SA8000 for fundamental workers' rights, ISO 14001 for the environment and The European Lotteries' Responsible Gaming certification, as well as the Alliance Diversity and Professional Equality labels, etc.;

- the **Group Internal Audit & Fraud Management** division is responsible for the Group's internal audit, fraud control and investigations. More specifically, Internal Audit, which is a permanent, independent and objective activity (complying with professional standards, with the obligation of independence ensured by direct functional reporting to executive management), ensures a degree of control of the Group's operations, offers advice for improvement and helps to create added value. It helps the Group to achieve its objectives by systematically and methodically assessing its risk management, control and corporate governance processes and by making proposals to improve their effectiveness. This assessment covers all the components of the internal control system, including the reliability and integrity of financial information, the effectiveness and efficiency of operations, the protection of the company's assets, and compliance with laws, regulations and contracts. In addition, the Fraud Management unit, which reports to Internal Audit, is responsible for the Group's fraud prevention, detection and processing system.

Since 2020, the DARCS has used a GRC (Governance, Risk, Compliance) tool enabling it to perform its tasks using an integrated system. This tool also supports the Group's internal control self-assessments campaign and real-time consolidation of the progress of the action plans of the various entities.

Cross-business or corporate departments

The cross-business or corporate departments, which are independent of operations, define the policies applicable to the Group in their respective areas of expertise (e.g., security, data protection, human resources, purchasing, environment, etc.). They also monitor and control the obligations associated with these policies and provide services to the Group's business activities in support of value creation.

Within the Group, in addition to the Audit, Risks, Compliance & Security Department, the second line of control notably includes:

- the Finance, Strategy and Performance Department;
- the Group Regulation Department;
- the Group Public Affairs Department;
- the Group Legal Department.

Finance, Strategy and Performance Department

The Finance, Strategy and Performance Department guarantees and checks that Group performance issues are taken into account across all dimensions: financial, taxation, strategic, organisational and operational.

It is also responsible for the quality and accuracy of the accounting and financial information of the parent company and its subsidiaries, and of documents intended for external use.

Group Regulation Department

The Regulation Department defines and manages the Group's regulatory strategy in the various jurisdictions and manages relations with the various local regulatory authorities in France and internationally (e.g., the French National Gaming Authority (Autorité Nationale des Jeux (ANJ)), the UK Gambling Commission (UKGC), the Dutch Gaming Authority (Kansspelautoriteit (KSA)), etc.) on all matters related to the supervision and control of gaming.

It ensures financial compliance and the evaluation of counterparty risks related to the operation of games and ensures that the gaming and betting activities offered in competition and under exclusive rights by the Group comply with regulations, notably by holding dedicated Steering Committee meetings bringing together and coordinating all the internal entities of the company concerned.

Public Affairs Department

The Public Affairs Department manages and implements initiatives with regard to institutional relations.

Group Legal Department

The Group Legal Department is tasked with managing legal risks related to non-compliance, contractual risks and litigation risks in general. Its role is to protect the Group against the existence and occurrence of such risks in accordance with the Group's interests.

Implementation of the risk management system within the Business Units and subsidiaries

FDJ UNITED's risk management system is implemented within the Business Units and subsidiaries according to the principle of subsidiarity. Each entity implements it in line with the framework and tools defined at group level, adapting it to local challenges and obligations.

Local systems incorporate the regulatory requirements specific to each jurisdiction. For example, the Payment and Services BU complies with the strict requirements of the financial sector under the supervision of the French Prudential Supervision and Resolution Authority (ACPR), thereby ensuring a high level of oversight.

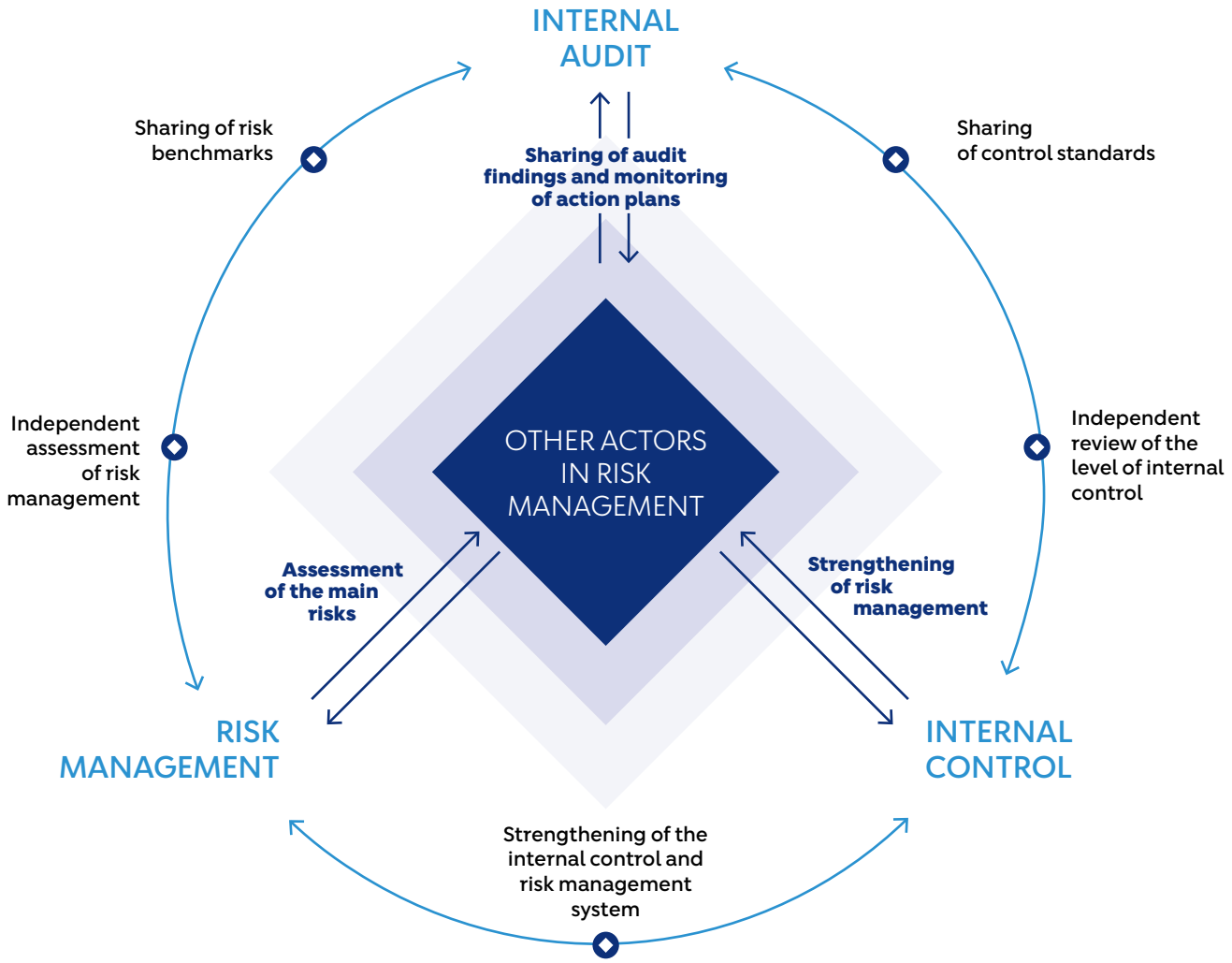
The organisation relies on a network of contacts within the entities to ensure coordination, gradual alignment of practices and consistent coverage of major risks.

All of this forms part of a continuous improvement process.

3.2.3 Description of the main risk management systems

3.2.3.1 Integration of various risk management systems

The Group has combined Risk Management, Internal Control and Internal Audit in a single department in order to strengthen the Group's risk management by drawing on the expertise of each of the three functions.



3.2.3.2 Risk management methodology and process

The Group's risk management framework provides an approach for understanding, identifying and dealing with risks at Group level, in line with the Group's strategy and its operational implementation.

This framework allows for cross-cutting coverage of issues, from governance to risk management systems at the operational level. It also includes a set of tools, methods and guidelines for risk management.

The Audit, Risks, Compliance and Security Department has defined a universe of risks related to the Group's various businesses and activities. This risk universe is updated regularly and takes into account:

- changes in the organisational, economic and competitive, legal, social, political and cultural environment faced by the Group;
- adjustments to strategic and operational objectives;
- emerging risks, which are identified through a prospective analysis of the activity or the collection of "weak signals".

Emerging risks

The Group has integrated an approach aimed at identifying, assessing and dealing with emerging risks.

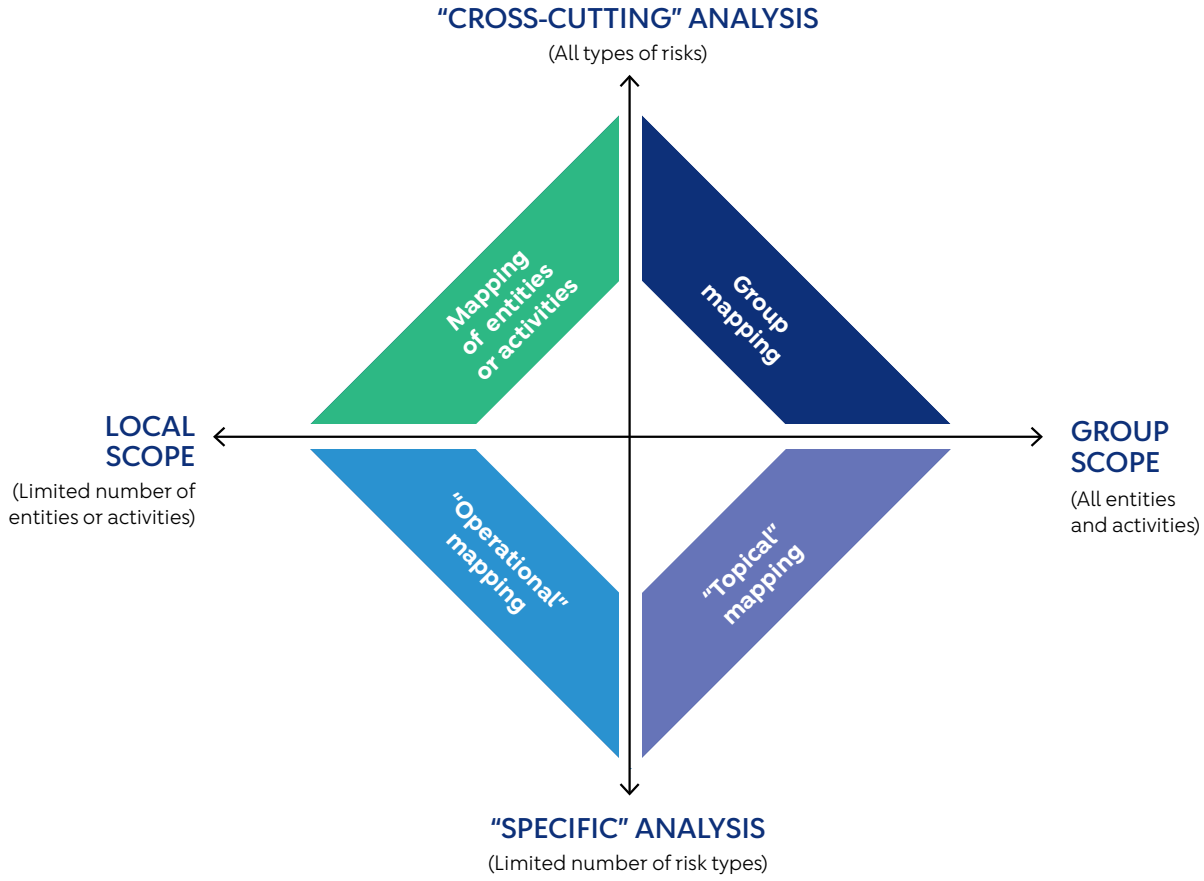
These risks, which are constantly changing and are characterised by a high degree of uncertainty, can be detected as part of prospective analysis of the business or the collection of "weak signals", and are then analysed and dealt with within the overall risk management system.

This approach thereby contributes to making strategic decision-making more reliable and to strengthening the organisation's capacity for anticipation and its resilience.

3.2.3.3 Risk mapping within the Group and links to the double materiality assessment

Different types of risk mapping coexist within the Group. They reflect specific needs (management, regulatory or certification requirements, etc.) on specific scopes in terms of:

- the number of entities/activities taken into account in the analysis, from the most "local" to the largest at a Group level;
- the typologies of risks analysed (strategic risks, operational risks, external risks, non-compliance risks), from the most specific to the most cross-cutting;
- analysis themes (e.g., ESG risks, climate change risks, corruption and influence peddling risks, human rights risks, etc.).



Group risk mapping (identification, evaluation and prioritisation of the Group's main risks, in relation to strategic issues) takes into account in its analysis all the types of risks to be analysed and the entire organisational and business scope. It is updated annually and is based notably on:

- consolidated analysis of the various existing operational or thematic risk mapping;
- a series of individual interviews with the Group's various functions;
- the work of the various risk management actors and, in particular, the conclusions of the work of Internal Audit.

On this basis, all members of the Executive Committee participate individually and subsequently in a plenary meeting of the Group Risk Committee in the assessment of the most material risks for the Group with regard to its activity.

Each risk in the mapping system is assigned a "risk sponsor", a member of the Group Executive Committee, whose mission is to determine and monitor the action plans related to this risk during the year.

The mapping of Group risks and the progress of related action plans are presented each year to the Audit and Risks Committee.

Double materiality assessment (CSRD)

In line with the new obligations introduced by the European Corporate Sustainability Reporting Directive (CSRD), the Group carried out its first double materiality assessment in 2024, updating it across all businesses in 2025. This process enabled the Group to identify and assess the financial risks and opportunities, as well as the adverse and positive impacts of the Group's activities on its financial performance, the environment and society. The assessment covers all subsidiaries, all of the Group's activities and its entire value chain.

The results of the double materiality assessment informed and strengthened the Group's risk mapping, providing a broader, complementary perspective on matters already identified. The methodology used for the double materiality assessment has been harmonised with that used for the Group's risk analysis to ensure consistency in the identification and prioritisation of material ESG matters.

Detailed information is also provided in Chapter 4 "Sustainability and Engagement", in section 4.2.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]" of this Universal Registration Document.

3.2.3.4 Internal control self-assessment system

The Group's internal control system aims to provide reasonable assurance of the control of the Group's activities, and in particular to ensure that:

- the Group's overall objectives are achieved in compliance with applicable laws and regulations (whether international or locally applicable), ethical principles and Group standards;
- the Group's financial and non-financial information is reliable and prepared accurately;
- internal processes, such as those related to the protection of assets against fraud or business interruption, and all operational, industrial, commercial and financial processes, are functioning properly;
- the instructions and guidelines issued by the Group's management bodies are implemented, in line with the Group's overall objectives and the associated risks.

Internal control aims to prevent and reduce the risks resulting from the management of the Group's activity by management, as well as the risks of error or fraud, in particular in the areas of accounting, finance and related to societal accountability. However, as for any control system, it cannot provide an absolute guarantee that these risks are completely eliminated.

The Group has established an annual self-assessment system for the implementation of controls based on the main risks and issues identified, which is gradually being rolled out to the Group's various businesses and entities. The internal control self-assessment is one of the tools used to ensure the quality of internal control and its organisation. At the same time, a process for testing the operational effectiveness of the controls implemented by the Group's various businesses and entities is being progressively implemented. These tests complement the self-assessment system by providing additional assurance on the level of control within the Group.

The Internal Control function continuously monitors the internal control programme through key performance indicators, such as response rates to self-assessments and the number of deficiencies identified. Information is provided to the Audit and Risks Committee on a half-yearly basis, notably concerning:

- the progress of self-assessment campaigns and operational efficiency tests;
- the results of self-assessment campaigns and operational efficiency tests by entity and/or by activity;
- the main deficiencies identified and the management action plans designed to address the associated risks.

3.2.3.5 Procedures for the preparation and processing of accounting and financial information

Internal control over the publication of accounting and financial information is based on the organisation of the Finance, Strategy and Performance Department, on its various procedures and on financial controls (budgetary process, monthly accounting and management reporting, and preparation of forecasts, financial and operational performance review reporting, etc.).

Under the authority of the Executive Vice-President, Finance, Performance and Strategy, the teams in charge are tasked with:

- preparing the Group's consolidated financial statements and the separate financial statements of its constituent companies;
- preparing the budget and monitoring its execution through monthly management and performance reporting;
- implementing the Group's accounting and management policies, procedures and guidelines, and updating them in line with changes to standards.

In addition, the Financial Internal Control and Financial Planning & Analysis (FPA) units assist the various Group entities in implementing the Group's financial processes.

The purpose of the Financial Internal Control unit, in coordination with the Audit, Risks, Compliance and Security Department, is to implement the internal financial and accounting control system. It takes action in response to first-level operational controls, thereby reducing risks while ensuring the operational performance of financial processes. It notably takes part in second-level controls on key aspects.

3.2.3.6 Prevention of insider trading

In connection with the company's IPO in 2019, the Group has drawn up a charter of stock market ethics in line with accepted market practice in this area. The purpose of this charter, which is annexed to the company's internal regulations, is to serve as a reminder of the legal and regulatory provisions in force in relation to stock market ethics and the criminal and/or administrative sanctions applicable in the event of non-compliance with these laws and regulations, as well as the preventive measures adopted by the company.

As part of these preventive measures and in order to comply with its obligations in this area, La Française des Jeux has set up an Insider Information Committee (Comité d'Information Privilégiée – CIP) tasked with determining the classification of information in the Group within the meaning of the Market Abuse Regulation. It has also adopted a set of procedures and tools designed to prevent insider misconduct and non-compliance with quiet periods.

3.2.3.7 Group Internal Audit

The scope of intervention of the Internal Audit Department covers the Group in its entirety, i.e., La Française des Jeux and its subsidiaries. Internal Audit works with the various entities to verify and assess the knowledge and proper application of existing risk management and internal control systems.

Internal Audit assignments can be of various types (assessment of internal control of operational, support and steering processes, audit of subsidiaries, audit of compliance with laws and regulations, audits of major incidents or malfunctions, etc.).

Assignments are defined based on a provisional multi-year audit plan validated by Executive Management and submitted to the Audit and Risks Committee. This audit plan is carried out taking into account the risks arising from risk mapping, possible incidents and requests from Executive Management.

The progress of the audit plan and the summary of the action plans resulting from audit work are regularly monitored by the Group's Executive Management and presented to the Audit and Risks Committee every six months.

3.3 GROUP INSURANCE

Insurance contracts are generally taken out by La Française des Jeux, on its own behalf and on behalf of some or all of its subsidiaries. Insurers are selected based on their financial rating, their ability to support La Française des Jeux and its subsidiaries in France and abroad, their ability to offer sufficient coverage in terms of both capital and guarantees, and also the quality of the claims' payments provided by insurers.

In principle, guarantees are renewed each year with effect from 1 January, except for certain multi-year contracts. Total insurance premiums for 2025 amounted to approximately €7.5 million.

Below is a summary of the main insurance policies taken out by the Group.

In addition to these insurance policies, the Group has insurance policies covering the civil liability of the corporate officers, the vehicle fleet and mission, and risks related to death/disability/medical expenses/protection against theft and loss of personal effects during professional assignments throughout the world.

The Group adapts its insurance coverage according to changes in the risks related to the normal and new activities it carries out.

3.3.1 Counterparty risk insurance for lottery games

Under the La Française des Jeux Terms and Conditions (approved by Decree 2019-1060 of 17 October 2019 relating to the terms of implementation of the close control of the French State over La Française des Jeux, Annex I: List of requirements of La Française des Jeux), La Française des Jeux must take out the necessary insurance policies to adequately cover counterparty risks relating to the games for which it has exclusive operating rights. Since 1 January 2020, counterparty risk for lottery games has therefore been covered by an annual insurance policy, providing for the coverage under certain conditions of cumulative counterparty risks. For 2025, the policy includes an annual ceiling of €130 million, with an excess of €8 million.

3.3.2 Property/operating loss insurance

The Group's property and casualty insurance policy is based on the "all risks except" principle. It therefore covers all non-excluded property damage. It was effective from 1 January 2025 for a renewable period of one year.

It covers any material damage, as well as additional costs and consequent operating losses incurred on the premises (buildings, facilities, furniture, equipment, etc.) of which the Group's subsidiaries are the owner or tenant. It also covers damage to equipment entrusted by La Française des Jeux to its retailers, as well as consequent operating losses. Exclusions are in line with market standards and include market losses and operating losses due to strikes.

The main guarantees, such as fires, explosions and earthquakes, are limited to the amount of damages, within the contractual limit of a global indemnity (combining direct damage and business interruption), which amounts annually to €375 million per claim. A number of sub-limits apply, in particular with regard to equipment in retailers' outlets. Buildings are insured at their value on the day of the loss, less dilapidation. The contractual indemnity limit has been determined according to the MPL (maximum possible loss) constituted by the Vitrolles site. Premiums are calculated on the basis of the valuation of the goods (containers and contents) and the gross margin of the last financial year ended.

3.3.3 General civil liability insurance

The "Operation and After-Delivery Liability/Professional Liability" coverage covers the Civil Liability financial consequences incurred by Group companies in respect of third parties in the course of operating its business and in connection with the sale of products and/or services. This insurance policy also covers the professional liability risk for Euromillions, the coordinated lottery operated by several European lottery operators. The contract was renewed with effect from 1 January 2025 for a renewable period of one year. This contract is based on the principle of the "all risks except" guarantee, according to which only damages, liabilities or risks that are the subject of an exclusion provided for in the contract are excluded. The maximum amount of indemnities paid for the main risks, all damages combined, under this policy is €35 million per claim and per year. A number of sub-limitations apply.

3.3.4 Fraud insurance

The Group has a fraud insurance policy, which is renewed annually, the purpose of which is to protect Group companies against any damage to its property and assets, in particular in the event of theft, embezzlement, use or attempted use of forgeries, falsification of documents, breach of trust or scams. This insurance covers internal and external acts.

3.3.5 Cyber insurance

The Group has insurance cover for cyber risk, enabling it to transfer part of the financial consequences of a major event.

Alongside its existing insurance policies, the Group has established a captive reinsurance company, FDJ Ré, to strengthen coverage for certain risks, particularly high-intensity risks such as cyber risk. This structure improves the resilience of the insurance programme and provides access to additional insurance capacity. FDJ Ré obtained its ACPR approval on 22 October 2025 and acts as a reinsurer for a portion of the risks covered by the Group's insurers, without replacing traditional guarantees.



4.0

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4.1 COMBINING RESPONSIBILITY AND PERFORMANCE FOR A LASTING IMPACT

4.1.1 FDJ UNITED's purpose, rooted in a long-standing commitment

With origins dating back to the French National Lottery, founded in 1933 to help wounded World War One soldiers and the victims of agricultural disasters, FDJ UNITED has been built on a model that is deeply grounded in service to the common good. From the start, the Group has sought to combine the pleasure of play with collective benefit, making the balance between economic performance and social responsibility both a hallmark of its identity and a driver of growth.

A shared vision, focused on a sustainable and innovative future

In 2025, FDJ UNITED redefined its corporate purpose (*raison d'être*) to support its transformation and its deeper commitment to the environment and society. This co construction approach involved more than 2,000 employees across France and our international markets, as well as many outside stakeholders and more than 8,500 shareholders.

Approved at our General Meeting of 22 May 2025 and set out in the preamble to our Articles of Association, this new purpose signals our renewed ambition: ***Inspire the future of safe and entertaining lottery, gaming and betting with positive impacts on society.***

Reaffirming our commitments

FDJ UNITED's purpose is expressed through five concrete commitments, with two overarching themes and three key stakeholders:



A mandatory online training module "*Purpose, strategy, values: embracing our new guiding principles to take action day after day*" was launched on 13 November 2025 to help all Group employees put FDJ UNITED's new purpose into action.

4.1.2 Sustainability as the core of the FDJ UNITED model

4.1.2.1 FDJ UNITED's sustainability strategy

As part of the new FDJ UNITED "Play Forward 2028" strategic plan, we are reasserting corporate social responsibility as a cornerstone of our development strategy, by making sustainable development central to our business model and to the creation of long-term intangible value. As a leading gaming operator in Europe, we strive to balance economic performance, social responsibility and environmental sustainability.

Our sustainability strategy is built on two interweaving pillars, which shape all our activities and address stakeholder expectations:

4.1.2.1.1 Mitigating risks and negative externalities

DRIVING RESPONSIBLE GAMING

At FDJ UNITED, social responsibility is central to our strategy, which is why player protection and responsible gaming are among our top priorities. The aim is to prevent excessive gaming and limit the associated risks.

With this in mind, we are introducing **enhanced prevention, detection and player support systems**, and are constantly improving our steering and monitoring tools. For example, we are actively working to **reduce the share of revenue generated with high-risk players**, using specific indicators and governance-embedded targets. We also **allocate 10% of our annual brand media budget** [1]to responsible gaming awareness and prevention initiatives in France, with a view to maximising their impact across all audiences.

CONTRIBUTING TO DECARBONISATION

FDJ UNITED is committed to reducing its carbon footprint, by limiting its direct and indirect environmental impacts and embedding the reduction of greenhouse gas emissions into its strategy. We have set ambitious 2030 targets in this area relative to 2022, i.e. **a 42% reduction in scope 1 and 2 CO_2 emissions and a 25% reduction in scope 3 emissions.** These concrete commitments are an integral part of an ongoing, preventive approach that reflects FDJ UNITED's ambition to take lasting climate action.

4.1.2.1.2 Maximising positive impacts

FDJ UNITED'S AMBITION: TO DELIVER PERFORMANCE THAT DRIVES LONG-TERM SOCIAL AND ENVIRONMENTAL IMPACT

FDJ UNITED has made sustainable development a core focus of its activities, by creating lasting value for all its stakeholders, within a demanding and responsible governance framework. As part of this, we have plans to **gradually increase our voluntary social and environmental contribution to 5% of reported net profit by 2030**.

PROMOTING INCLUSION AND EQUAL OPPORTUNITIES

Alongside our efforts to reduce our adverse impacts, FDJ UNITED is also committed to driving **positive social impact**, by championing inclusion and equal opportunities and by combating discrimination in all shapes and forms.

The **FDJ UNITED Foundation** plays a pivotal role in this by supporting initiatives that open up very real opportunities for people in the most vulnerable sections of society. These actions reinforce social cohesion and support individual success.

SAFEGUARDING BIODIVERSITY AND ECOSYSTEMS

FDJ UNITED is also stepping up its long-term positive environmental impact. We **support nature-based solutions** to restore woodland, wetlands and mangroves, protect biodiversity and sequester carbon.

FDJ UNITED has invested €5 million in the Averrhoa Nature-Based Solutions Article 9 impact fund [2], led by Ardian in association with aDryada [3], specialising in the development and management of large-scale projects to restore depleted ecosystems. Restoring biodiversity is fundamental to how our societies function, since 50% of global GDP relies directly on natural ecosystems.

(1) Advertising space purchase: television, radio, display, digital (online videos) and printed press.

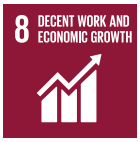
(2) This Article 9 (under the Sustainable Finance Disclosure Regulation - SFDR) impact fund targets sustainable investments that directly contribute to environmental and/or social objectives, while upholding rigorous governance standards.

(3) https://www.ardian.com/fr/expertise/real-assets/nature-based-solutions.

4.1.2.2 FDJ UNITED's contribution to achieving the United Nations Sustainable Development Goals (SDGs)

The 17 Sustainable Development Goals set by the United Nations form an international frame of reference for CSR alongside ISO 26000. These goals for 2030 have three main priorities: eradicate poverty, protect the planet and ensure prosperity for all.

Through its geographical reach, activities and engagement, FDJ UNITED contributes, to varying degrees, to the achievement of many SDGs. Details of this contribution are provided in the table below:

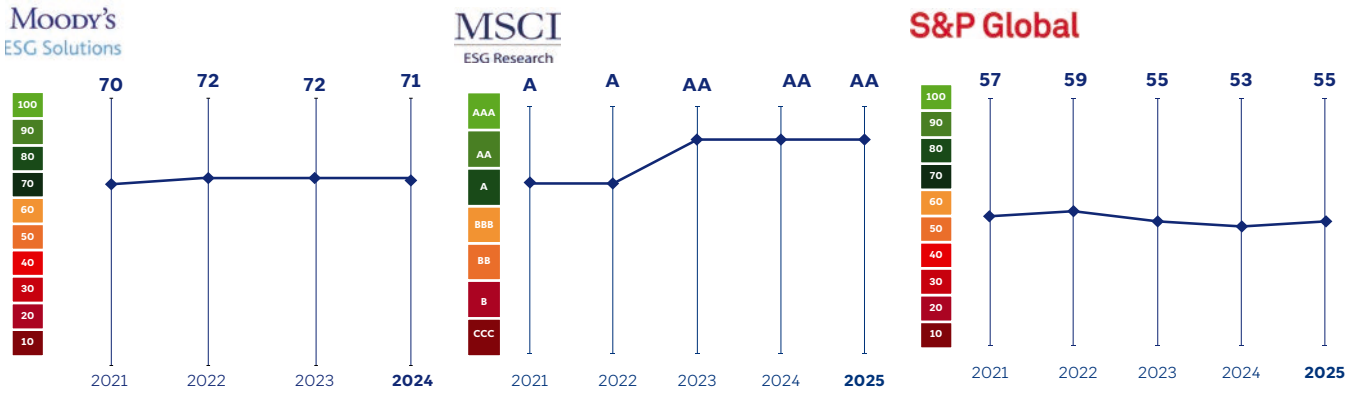
	Sustainable Development Goals	Related FDJ UNITED goals
	Promote sustained, inclusive and sustainable economic growth, full productive employment and decent work for all. *(Targets 8.3 and 8.5)*	Contribute to local economic development through employment, purchases and a nationwide presence.
	Reduce income inequality within and among countries. *(Targets 10.3 and 10.4)*	Offer an inclusive employee framework conducive to individual and collective performance contributing to the corporate strategy: contribute to equal opportunities and the inclusion of all and pursue social and societal action central to the Group's identity since its creation.
	Make cities and human settlements inclusive, safe, resilient and sustainable. *(Targets 11.4 and 11.7a)*	Continue the Group's contribution to public interest projects as part of efforts to protect and safeguard cultural heritage and through the presence of points of sale in declining town centres and sensitive urban areas.
	Ensure sustainable consumption and production patterns. *(Target 12.8)*	Continue promoting an extensive recreational gaming model.
	Take urgent action to combat climate change and its impacts. *(Target 13.2)*	Limiter the impact of the Group's activity on the environment: align the Group's greenhouse gas emissions with the 1.5 °C objective
	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss. *(Target 15.2)*	Obtain 100% of paper supplies from sustainably managed, FSC®-certified forests and help safeguard biodiversity in French forests by funding the conservation and restoration of trees that are habitats for rare and endangered species.
	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels. *(Targets 16.5 and 16.6)*	Continue building trust in the business model: contribute to the prevention of fraud, money laundering and corruption and to the integrity of the sports industry.

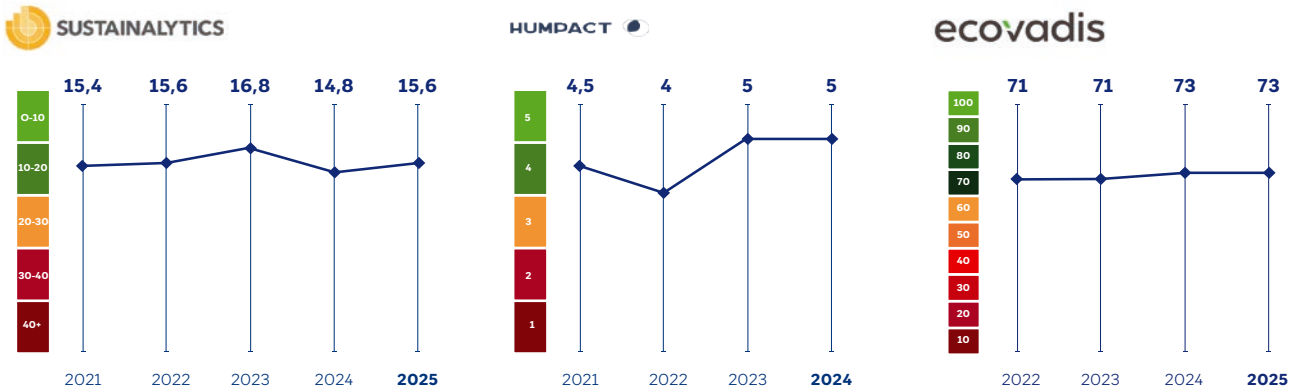
4.1.2.3 FDJ UNITED, a recognised sustainability leader in the gaming industry

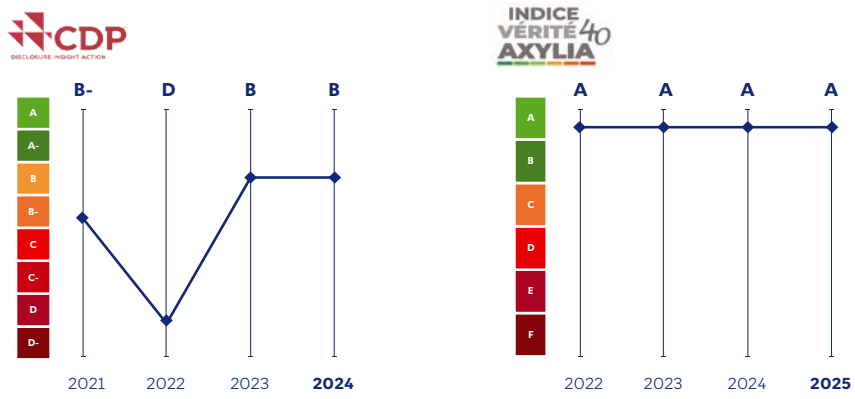
Regularly assessed by **non-financial rating agencies**, the FDJ UNITED sustainability strategy measures the Group's impact and reinforces its sustainability commitments.

The scores assigned by these agencies underpin our position as an industry leader for responsible performance. In 2024, for example, we were ranked as follows:

- **Moody's ESG: 1st/8** in Casinos & Gaming; **1st/39** in Hotels, Leisure Goods & Services; **31st/4,673** worldwide;
- **S&P: 8th/66** in Casinos & Gaming;
- **Sustainalytics: 4th/73** in Casinos & Gaming.







4.2 SUSTAINABILITY REPORT /AFR/

4.2.1 General disclosures (ESRS 2)

4.2.1.1 Basis for preparation

4.2.1.1.1 General basis for preparation of the sustainability statement (BP-1)

PREPARATION AND SCOPE OF THE SUSTAINABILITY REPORT

The Group's sustainability report for the financial year ended 31 December 2025 has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) on the disclosure of sustainability-related information, transposed into French law on 6 December 2023, and with the corresponding European Sustainability Reporting Standards (ESRS) as adopted by the European Commission by delegated acts dated:

- 31 July 2023;
- 4 July 2025, amending the presentation of disclosures relating to sustainable activities under the EU Taxonomy, applicable in advance for 2025, in accordance with the provisions of the "Omnibus" Delegated Act 2026/73 published on 8 January 2026; and
- 11 July 2025 (the "Quick Fix" delegated act) on the deferral of the publication of the anticipated effects of climate-related risks and opportunities.

Sustainability-related information is gathered and consolidated at FDJ UNITED level. It covers all the controlled entities within FDJ UNITED's scope of consolidation as disclosed in Chapter 6 "Consolidated financial statements for the year ended 31 December 2025" (Note 20 "Scope of consolidation") of the Universal Registration Document. This sustainability statement contains information on the Group's upstream and downstream value chain, which is defined below. La Française des Jeux does not exercise operational control over companies accounted for using the equity method in the consolidated financial statements or over any other non-consolidated equity interests or sites.

The Group performed a double materiality assessment for the purposes of this sustainability statement (see section 4.2.1.4.1 "Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]") and this assessment was the starting point for the preparation of this statement. It covered the Group's own operations as well as the upstream and downstream value chain. Through this double materiality assessment, FDJ UNITED was able to:

- identify the impacts, risks and opportunities it considered to be material, given its activity and the expectations of its stakeholders (see section 4.2.1.3.2 "Interests and views of stakeholders [SBM-2]") and which are described later on in the sustainability report;
- determine the scope and content of the statement (identifying the Disclosure Requirements resulting from the applicable ESRS, as well as any ESRS that were not material or relevant and any datapoint exclusions given the Group's activities).

To address these sustainability-related impacts, risks and opportunities, FDJ UNITED develops and implements policies and action plans covering its value chain, where they are needed. In order to gauge the effectiveness of these policies and action plans, the Group has introduced a set of targets and also tracks metrics, some of which relate to its value chain.

FDJ UNITED has not used the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation, nor has it used the exemption from disclosure of impending developments or matters in the course of negotiation.

4.2.1.1.2 Disclosures in relation to specific circumstances (BP-2)

TIME HORIZONS

FDJ UNITED adopted the time horizons prescribed by ESRS 1 in Section 6.4 "Definition of short-, medium- and long-term for reporting purposes" of the standard:

- the short-term time horizon covers the reporting period for this sustainability statement, i.e. from 1 January to 31 December 2025;
- the medium-term time horizon goes from the end of the reporting period up to five years;
- the long-term time horizon is more than five years.

USE OF JUDGEMENTS AND ESTIMATES

The sustainability statement contains information that cannot be measured directly and must therefore be estimated. This is the case in particular with data relating to the Group's value chain (both upstream and downstream), which relies on estimates where access to direct data is limited.

These estimates are derived from recognised available databases.

The sustainability statement contains forward-looking information that is based on opinions and on present assumptions regarding future events. This forward-looking information contains projections and estimates that are themselves based on assumptions, project-related considerations, targets and expectations relating to future events, operations, products and services, as well as on suppositions in terms of performance and future synergies. There is no guarantee that these projections and estimates will be met, bearing in mind that they are subject to inherent risks, uncertainties and assumptions relating to FDJ UNITED, as well as to trends in the gaming industry, future investments and acquisitions, developments in the economic environment, and in the environment in terms of the Group's main markets, competition and regulation. As the materialisation of such events is uncertain, they may have different outcomes to those currently envisaged. Their outcomes may differ significantly from those projected or factored into the forward-looking information contained in the sustainability statement as at the statement date.

Material estimates and the main assumptions relate to the following metrics:

- *transition plan for climate change mitigation*: the principal assumptions relate to the regulatory framework for decarbonisation, FDJ UNITED's projected financial trajectory to 2030, the stability of the consolidation scope, changes in energy mix by country, annual growth in the workforce, the absence of extreme and major weather events, the effective implementation of action plans and suppliers' decarbonisation objectives (see section 4.2.2.2.1 "Transition plan under development for climate change mitigation [E1-1]");
- *climate risk assessment scenarios*: FDJ UNITED relied on an analysis based on three scenarios to assess physical and transition risks, drawing on three of the IPCC's [(1)] climate change scenarios, across two different time horizons (2030 and 2050) (see section 4.2.1.4.3 "Impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]");
- *internal carbon pricing* (see section 4.3.3.8 "Internal carbon pricing [E1-8]"), based on:
  - the "Value for Climate Action", as defined by the Quinet commission[(2)], based in particular on "technico-economic" and macroeconomic forecasting,
  - the carbon price floor on the European Union Emissions Trading System (EU ETS[(3)]), as proposed by the Blanchard-Tirole commission, with an annual growth assumption of 4.5% using a baseline value of €70 in 2021;
- *greenhouse gas emissions*: most of the emissions calculated for the 2025 carbon assessment were based on actual data. Where data was unavailable for part of the year, the additional data was determined based on an average calculated using actual data to obtain projections without applying a seasonal effect given the Group's activity. Where data was unavailable for the full year, a change factor was applied to the prior year data according to growth in activities (e.g. rate of growth in the volume of inputs). See section 4.2.2.3.6 "Gross scopes 1, 2, 3 and Total GHG emissions [E1-6]";
- *annual study conducted by BDO*: the economic and social contribution of the Group's French entities to GDP and employment was determined using models based on data from INSEE (French national statistics office) and macroeconomic forecasts (see section 4.2.6.2.4 "Actions taken by the Group for value chain workers and associated metrics and targets" under "Metrics and targets associated with economic development and the creation and permanence of jobs in local communities").

CHANGES IN PREPARATION OR PRESENTATION OF SUSTAINABILITY INFORMATION

For the sake of clarity and readability, the Group has decided to apply, in advance, for the year ended 31 December 2025, the provisions of the Delegated Regulation (EU) of 4 July 2025, amending the presentation of information on sustainable activities under the EU Taxonomy, effective from 1 January 2026.

During the year, FDJ UNITED adjusted certain procedures for the preparation and presentation of information relating to greenhouse gas emissions, as part of its ongoing effort to enhance the quality and consistency of the sustainability report.

These changes mainly related to:

- the Group-wide harmonisation of carbon accounting methodologies, particularly following the integration of Kindred acquired at the end of 2024, whose emissions measurement and estimation practices have been gradually brought into line with the Group's methodology framework;
- the transition towards increased use of "physical" emission factors, based on activity data (consumption volumes, distances travelled, etc.), partially replacing monetary factors to reflect operational emissions more accurately and reduce related uncertainties;
- a finer granularity of the information processed, both in terms of the activities and the emission flows considered, enabling more precise identification of the main emission sources and enhanced carbon performance management;
- the inclusion in the "Investments" category of greenhouse gas emissions from entities accounted for using the equity method, based on the Group's percentage stake.

These methodological adjustments make the sustainability disclosures even more robust and relevant.

As a result, for the financial year 2024, FDJ UNITED's total 12-month (market-based) emissions come to 147,448 tCO_2e under the methodology applied in 2025, i.e. a reduction of 37,687 tCO_2e relative to the total emissions of 185,135 tCO_2e calculated using the 2024 methodology (see section 4.2.2.3.6 "Gross scopes 1, 2, 3 and Total GHG emissions [E1-6]").

A detailed analysis of these changes is provided in section 4.2.2.3.6 "Gross scopes 1, 2, 3 and Total GHG emissions".

REPORTING ERRORS IN PRIOR PERIODS

Not applicable.

(1) Intergovernmental Panel on Climate Change.

(2) https://www.strategie-plan.gouv.fr/en/publications/new-trajectory-value-climate-action

(3) https://www.strategie-plan.gouv.fr/files/files/Publications/English%20Articles/The%20major%20future%20economic%20challenges%2C%20by%20Olivier%20Blanchard%20and%20Jean%20Tirole/fs-2021-rapport-anglais-les_grands_defis_economiques-j.pdf

INCORPORATION BY REFERENCE

The following information has been incorporated by reference to other parts of the management report:

Standard	Disclosure Requirement and datapoints	Chapter/Section of the URD [1]
ESRS 2 GOV-1	Paragraph 21: composition and diversity of the members of the undertaking's administrative, management and supervisory bodies	Chapter 2, sections 2.1 "Presentation of the Company's governance bodies", 2.2 "Management bodies" and 2.3 "Board of Directors and its committees" of the Universal Registration Document
	Paragraph 22: roles and responsibilities of the administrative, management and supervisory bodies	Chapter 2, section 2.3.3 "Operation of the Board of Directors" of the Universal Registration Document
	Paragraph 23: how the administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability matters	Chapter 2, section 2.3.3.1 "Powers" of the Universal Registration Document
ESRS 2 GOV-3	Paragraph 29: incentive schemes and remuneration policies linked to sustainability matters for members of the undertaking's administrative, management and supervisory bodies	Chapter 2, sections 2.4.1 to 2.4.4 of the Universal Registration Document
ESRS 2 SBM-1	Paragraph 40 b): a breakdown of total revenue, as included in the undertaking's financial statements, by significant ESRS sectors	Chapter 6, section 6.1.6 "Consolidated financial statements for the year ended 31 December 2025" - Note 4.3 "Information - Operating segments" of the Universal Registration Document

(1) Universal Registration Document.

TRANSITIONAL PROVISIONS APPLIED

In accordance with the "Quick Fix" delegated act adopted by the European Commission on 11 July 2025, extending the transitional provisions provided for in Appendix C "List of phased-in Disclosure Requirements" of ESRS 1, FDJ UNITED will use the phase-in provisions to disclose the following information in subsequent sustainability reports (information not contained in this sustainability report):

ESRS	Disclosure Requirement	Description of the Disclosure Requirement
ESRS E1	E1-9	Information on the anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E4	E4-6	Information on the anticipated financial effects from biodiversity and ecosystem-related risks and opportunities
ESRS S1	S1-7	Information on the characteristics of non-employees in the undertaking's own workforce (in particular, the number of non-employees in the headcount, or full-time equivalent (FTE), and at the end of the reporting period, and the most common types of non-employees)
ESRS S1	S1-11	Information on social protection for employees (namely the share of employees covered by social protection, through public programmes or through benefits offered by the undertaking, against loss of income due to a major life event such as sickness, unemployment (starting from when the employee joins the Group), employment injury or acquired disability, parental leave or retirement)

4.2.1.2 Governance

4.2.1.2.1 The role of the administrative and supervisory bodies [GOV-1]

The following information relates to La Française des Jeux's Board of Directors, which is tasked with directing the Company's activity.

INDICATORS RELATING TO THE COMPOSITION OF THE BOARD OF DIRECTORS (GOVERNANCE)

Governance	2025	2024	Section in Chapter 2 of the Universal Registration Document
Board members	15	15	2.3
– Executive directors	1	1	2.3
– Non-executive directors	14	14	2.3
Representatives of employees and other workers on the Board	3	3	2.3
Gender diversity on the Board			2.3
– Pursuant to Articles L. 22-10-3 and L. 225-18-1 of the French Commercial Code (Code de commerce) (1)	50%	50%	
– Under the Women on Boards Directive (2)	40%	n/a	
Percentage of Board members who are independent (3)	50%	50%	2.3

(1) Excluding directors representing employees and directors representing employee shareholders.
(2) Excluding the Chairwoman and Chief Executive Officer (executive director) and excluding the director representing employees. In other words, the calculation base covers only the non-executive directors and the shareholders representing employee shareholders. See Chapter 2, section 2.1.2.3 "Board committees" of the Universal Registration Document for a detailed description of the composition and operation of these committees.
(3) Excluding directors representing employees and employee shareholders in accordance with Article 10.3 of the Afep-Medef Governance Code.

COMPOSITION AND DIVERSITY OF THE ADMINISTRATIVE BODIES

La Française des Jeux's Board of Directors has 15 members. It may have a maximum of 18 members pursuant to the provisions of the French Commercial Code (*Code de commerce*), as set out in its Articles of Association. The Company is closely monitored by the French State, and a representative of the State and a Government Commissioner sit on the Board. See Chapter 2, section 2.3.1.1, paragraph "Composition of the Board of Directors" and subsequent paragraphs of the Universal Registration Document.

In accordance with its Rules of Procedure, the Board has established three Board committees:

- the CSR and Responsible Gaming Committee (CSR & RG Committee);
- the Audit and Risks Committee ("CAR");
- the Governance, Nominations and Remuneration Committee ("CGNR").

This section describes the roles of the different committees in relation to ESG (environmental, social and governance) topics. Please note that only the CSR and RG Committee and the Audit and Risks Committee hold specific ESG roles and skills(1).

Directors' expertise and skills

All the directors hold diverse skills and experience acquired throughout their careers. Each director's areas of expertise are provided in the paragraph "Profiles of the directors and Deputy Chief Executive Officer" contained in Chapter 2, section 2.3.1.2 of the Universal Registration Document. Additionally, some directors run companies that must also comply with the CSRD and are therefore familiar with it and have completed training to that end. Some directors are particularly attuned to business conduct and ethics-related issues because of their profile and experience.

The skills map contained in Chapter 2, section 2.3 of the Universal Registration Document shows the complementary nature of the directors' profiles.

Closer look at directors' sustainability-related expertise, skills and training

In 2025, the members of the Board took part in training sessions in key areas to deepen their understanding of and commitment to ESG, regulatory and compliance issues:

- two sessions on the carbon footprint and transition plan were held on 26 May and 3 June 2025, addressing climate and resource-related issues, presenting the regulatory framework, revisiting the fundamental principles of carbon accounting, and then exploring the definition of a carbon trajectory and the design and steering of a transition plan;

(1) See Chapter 2, section 2.1.2.3 "Board committees" of the Universal Registration Document for a detailed description of the composition and operation of these committees.

- a dedicated session held on 7 October 2025 on the responsible gaming policy for online betting and gaming helped familiarise the directors with best practice and the specific challenges facing the sector, namely the more intense efforts to combat underage gaming, and the detection and support of high-risk players;
- ethics and compliance training was organised on 13 and 20 November 2025. These sessions focused on anti-money laundering and countering the financing of terrorism (AML/CFT), as well as the prevention of corruption and fraud. They reminded the participants about the Group's main statutory and regulatory obligations, presented the Group's risk management and compliance strategy and raised awareness about the roles and responsibilities of the governance bodies and employees when it comes to compliance;
- a special session was held for the members of the Audit and Risks Committee on 25 November 2025 and took an in-depth look at its specific governance and internal control issues.

Closer look at the sustainability-related missions entrusted to the Board and to the committees

After being adapted and extended in 2024 to include sustainability issues, the missions entrusted to the Board and its committees have now been implemented in accordance with the Rules of Procedure amended at the 14 February 2024 Board meeting.

Subsequent to a review by the CSR and RG Committee, the following ESG-related missions now fall within the remit of the Board of Directors (Article 1.1 of the Rules of Procedure):

- defining multi-year ESG strategic guidelines (and setting specific climate targets), on the recommendation of Executive Management;
- examining, on an annual basis, the outcomes in relation to the ESG strategy, and the need to adapt or modify the action plan or climate targets;
- determining targets for gender diversity within the Group's management bodies, on the recommendation of Executive Management;
- ensuring that the above-mentioned climate strategy, as well as the main actions undertaken to this end, are presented to the Ordinary General Meeting of Shareholders at least every three years or in the event of any significant change to the said strategy.

Before the Board of Directors makes any decisions, the CSR and RG Committee is called upon to contribute to the following missions:

- defining multi-year ESG strategic guidelines (and setting specific climate targets), on the recommendation of Executive Management;
- examining, on an annual basis, the metrics and the outcomes of the ESG strategy, and the need to adapt or modify the action plan or climate targets;
- determining targets for gender diversity within the Group's management bodies, on the recommendation of Executive Management;
- ensuring/guaranteeing that the above-mentioned climate strategy, as well as the main actions undertaken to this end, are presented to the Ordinary General Meeting of Shareholders at least every three years or in the event of any significant change to the said strategy.

The Audit and Risks Committee has also been entrusted with the following new sustainability-related missions:

- ensuring that ESG elements are taken into account in the systems for preparing and controlling sustainability information and ensuring they are consistent with financial developments;
- ensuring the relevance and integrity of the ESG information provided to the Board;
- preparing the work of the Board of Directors on sustainability-related financial topics, with the possibility for the Audit and Risks Committee to delegate responsibility for sustainability topics to the CSR and RG Committee;
- observing the work carried out regarding assurance for sustainability reporting, particularly the execution and outcome of this work;
- ensuring that the auditor of the financial statements or the independent assurance provider are effectively independent.

Lastly, during the recruitment and selection process for new directors, the CGNR is required to take account of the Board's skills requirements, particularly in relation to sustainability topics.

The remuneration policy provides for competitive remuneration of executive corporate directors, adapted to the Group's strategy and context, and aiming to promote performance and competitiveness over the medium and long term, by integrating several ESG criteria, including at least one linked to the Group's climate targets. These criteria, which must be precisely defined, should reflect the most important social and environmental issues for the Company, with quantifiable criteria being given priority. The remuneration of executive corporate directors is explained in detail in Chapter 2, section 2.4 of the Universal Registration Document under "Remuneration of corporate directors" and in the subsequent sub-sections.

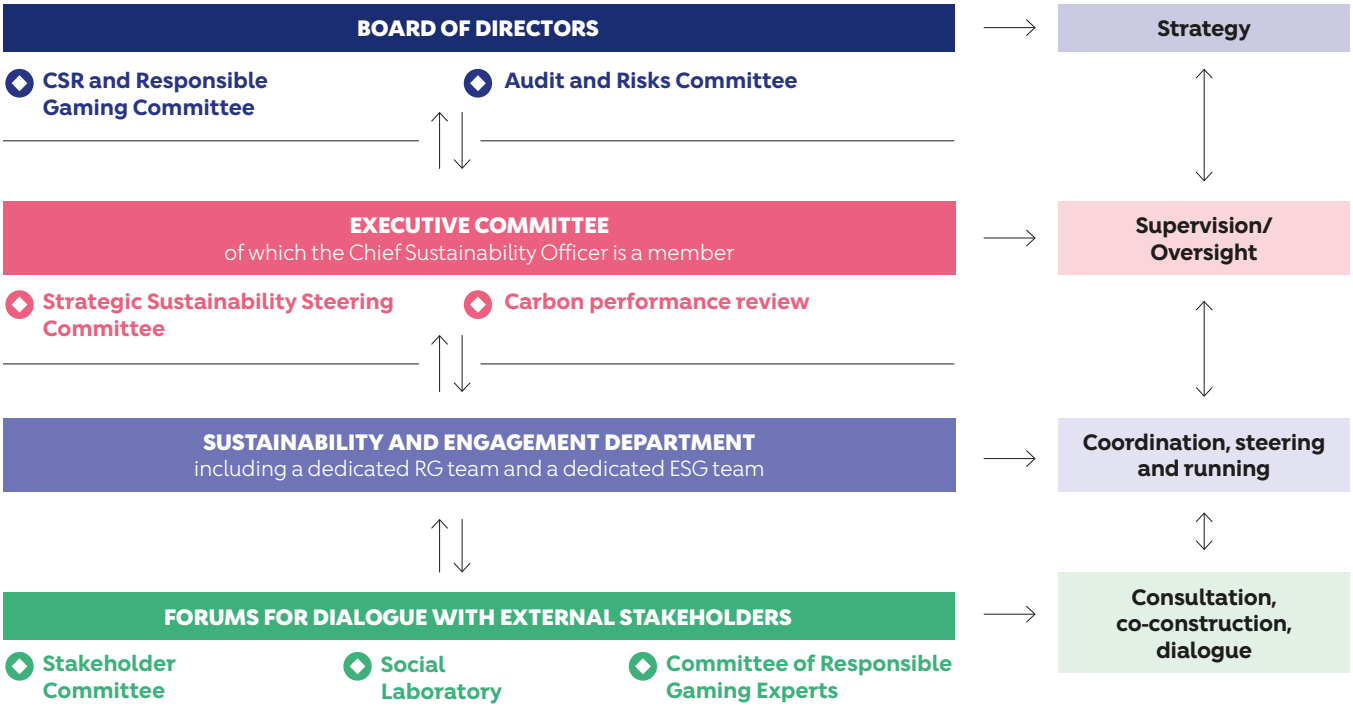
Joint session of the Audit and Risks Committee and the CSR and RG Committee

The Rules of Procedure, as amended on 14 February 2024, provide for the members of the CSR and RG Committee and the members of the Audit and Risks Committee to meet at least once a year in a joint session, chaired by the Chairman of the Audit and Risks Committee, to reinforce coordination and interaction between the two committees on the environmental and societal risks to which the Company is exposed.

The members of the Audit and Risks Committee and CSR and RG Committee held a plenary meeting on 4 March 2025, with the presentation of the 2024 sustainability report being the main topic on the agenda.

In terms of scope, the CSR and RG Committee is responsible for sustainability-related strategic decisions and performance, while the Audit and Risks Committee is responsible for the monitoring, internal control and audit of sustainability indicator reporting.

Integrated ESG governance that is receptive to stakeholders' concerns



4.2.1.2.2 Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies [GOV 2]

The Board of Directors, the Audit and Risks Committee and the CSR and RG Committee are informed about sustainability matters by the Sustainability and Engagement department. These matters are also addressed by the CGNR, namely through the consideration of the Group's sustainability targets and strategy in the ESG criteria applied to the variable remuneration of executive corporate directors.

The material impacts, risks and opportunities described in section 4.2.1.4.1 "Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]" of this sustainability statement have been validated by the Group's governance bodies and will be reviewed annually.

The Board of Directors and its specialised committees take the impacts, risks and opportunities into consideration as part of a process that involves monitoring the Group's strategy, as well as the main transactions carried out during the financial year and the risk management procedures established for the sustainability statement.

CSR AND RG COMMITTEE

In accordance with its role, the CSR and RG Committee reviewed the following topics in 2025:

- relating to responsible gaming:
  - overview of responsible gaming metrics for the financial year 2024,
  - directions for the responsible gaming action plan for 2025-2026,
  - monitoring of the system to detect high-risk online players,
  - decision of the French gaming regulatory authority (ANJ) on the gaming programme;
- relating to the environment:
  - progress with the climate transition plan,
  - review of the 2024 carbon accounting methodology,
  - review of the carbon footprint following the Kindred acquisition;
- relating to remuneration:
  - review of the achievement of the ESG and responsible gaming criteria set for the 2024 short-term (annual) incentive,
  - definition of ESG indicators for the 2025 short-term (annual) incentive,
  - definition of ESG indicators for the 2025-2027 long-term incentive,
  - first estimate of achievement of ESG criteria for the 2025 STI (short-term incentive),
  - adaptation of long-term incentives (LTI) affected by the removal of the Moody's ESG rating;
- relating to the Group's corporate purpose:
  - sharing of the work of La Française des Jeux's Stakeholder Committee with the CSR and RG Committee,
  - work to define a new corporate purpose;

- cross-cutting topics:
  - presentation of Capital Markets Day on 24 June 2025,
  - training plan for the directors,
  - changes in non-financial ratings,
  - policy on diversity and equality in the workplace,
  - presentation of CSRD issues for FDJ UNITED and approval of the updated double materiality assessment and its outcomes.

Incidentally, FDJ UNITED has been communicating its economic and social contribution in France on an annual basis since 2018 in conjunction with its annual earnings release.

AUDIT AND RISKS COMMITTEE

In 2025, the sustainability topics reviewed by this committee related to:

- risk analysis:
  - overview of the work carried out in 2024 and review of the 2025 work programme for the Audit, Risk, Compliance and Security Department, including the planned work on financial and sustainability reporting;
- the sustainability report:
  - update of the Group's double materiality assessment for 2025,
  - overview of the related work and outcomes of CSRD implementation;
- operational topics:
  - analysis of the decisions taken by the French gaming regulatory authority (ANJ), particularly on responsible gaming.

GOVERNANCE, NOMINATIONS AND REMUNERATION COMMITTEE

The committee reviewed the following topics in 2025:

- remuneration payable to the executive corporate directors in respect of the financial year ended 31 December 2024 (ex-post):
  - review of the achievement of all the ESG criteria applied for the 2024 STI (short-term incentive), as assessed by the CSR and RG Committee,
  - assessment of the achievement rate of the ESG criteria factored into the LTI plan for 2022-2024;
- remuneration policy for executive corporate directors in respect of the financial year ended 31 December 2025 (ex-ante):
  - proposal to the Board of Directors of targets and ESG criteria weightings suggested by the CSR and RG Committee, as part of the construction of the 2026 remuneration policy for executive corporate directors, with respect to STI (short-term incentives) and LTI (long-term incentives),
  - proposal to the Board regarding the implementation of a long-term incentive plan (LTI 2026-2028) and validation of ESG criteria specific to this plan, as proposed by the CSR and RG Committee.

4.2.1.2.3 Integration of sustainability-related performance in incentive schemes [GOV-3]

The following systems have been put in place:

1. a short-term incentive (STI) system for executive corporate directors, as well as for certain executives and managers of the Group, for whom a portion of their targeted variable remuneration component is based on the STI achievement rate for the executive corporate directors;
2. a system of long-term incentives (LTI) for executive corporate directors and for certain executives and managers of the Group.

The methods used to determine the remuneration policy for executive corporate directors are explained in Chapter 2, section 2.4 of the Universal Registration Document.

The ESG criteria approved by the General Shareholders' Meeting of 22 May 2025, and hence retained for the 2025 STI and the 2025-2027 LTI, are described in the following paragraphs.

A full description of the performance criteria is contained in Chapter 2, section 2.2.1.2 of the 2025 Universal Registration Document. The 2025 STI achievement rate for executive corporate directors, as assessed by the CGNR and the Board of Directors and before being put to the General Shareholders' Meeting of 23 April 2026, is shown in Chapter 2, section 2.2.2.3 of the 2025 Universal Registration Document.

STI – SHORT-TERM INCENTIVES

Allocation of the 2025 STI is conditional on meeting five performance criteria set by the Board of Directors and proposed by the CGNR. These are each based on one or more quantitative and qualitative financial and ESG indicators. The CSR/responsible gaming component accounts for 30% of the total weighting in the composition of the STI.

In keeping with double materiality assessment determining the material sustainability matters relating to responsible gaming, diversity and inclusion, and the environment, the indicators making up the "CSR/RG" criteria for the 2025 STI are as follows:

- "Volume of players on fdj.fr subject to moderation measures";
- "Recovery rate of carbon data from Group strategic suppliers";
- "Proportion of women in the Group Leadership Team (GLT)".

To ensure closer alignment between the STI and the Group's sustainability commitments – in keeping with the recommendations of the Afep-Medef Code – overall STI outperformance may only exceed 100% if a minimum rate of 20 points out of 30 is achieved for the "CSR/RG" criterion. This reflects the fact that the ESG strategy and the prevention of excessive gaming are strategic priorities for the Group.

Overall STI outperformance is capped at 130%.

SUMMARY OF THE CSR/RG STI REMUNERATION POLICY FOR 2025

Criteria	Indicator	Nominal weight	Maximum weight	Weight corresponding to the triggering threshold	Achievement rate grid
CSR/RG	Volume of players on fdj.fr subject to moderation measures (mandatory daily stake limit)	20%	20%	10%	– 50% increase in the volume of moderate players (i.e. > or = 37,500 players) = 100% achieved – 40% increase in the volume of moderate players (i.e. > or = 35,000 players) = 75% achieved – 30% increase in the volume of moderate players (i.e. > or = 33,750 players) = 50% achieved – Increase of less than 30%: 0% achieved
	Carbon data collection rate (1) from Group (including Kindred) strategic suppliers carried out in 2025 to calculate the annual carbon footprint	5%	5%	5%	– 0% achieved if the response rate is less than 70% – 100% achieved if the response rate is greater than or equal to 70%
	Gender equality Proportion of women in the Group Leadership Team (GLT) (2)	5%	5%	5%	– Less than 37%: 0% – Greater than or equal to 37%: 100%

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

(2) The assessment of this objective will be supported by qualitative and quantitative data on the measures implemented in 2025 to meet this objective, in particular on the promotion of female talent (proportion of women in appointments to management positions) and in terms of recruitment (number of recruitments to management positions and rate of submission of female candidates, etc.).

LTI – LONG TERM INCENTIVES FOR 2024-2026

Summary of the amended CSR/RG LTI remuneration policy

Allocation of the 2024-2026 LTI is conditional, among other things, on meeting four performance criteria over three years. The following indicators have been retained for the ESG criterion:

- mix of generalist ratings (Moody's, S&P and Sustainalytics): inclusion in the top four companies in the Gaming business sector for these three ratings (based on the ratings published in 2026);
- reduction of scope 1 and 2 carbon emissions, integrating Aleda, L'Addition, PLI and ZEturf: 25% reduction in scope 1 and 2 emissions in 2025 (available in 2027) relative to 2022;
- Diversity and inclusion at Group level – Gender equality: reduction in the gap between the proportion of female managers and the proportion of women in the Group at end-2026 (on a like-for-like basis at 31 December 2023).

Criteria	Indicator	Nominal weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
Non-financial criterion	**Generalist ratings: Moody's, S&P and Sustainalytics (ratings published in 2026)** *The gaming sector is reconstituted on the basis of information provided by each of the rating agencies*	10%	15%	5%	– 0% achievement if no or only 1 rating positions FDJ UNITED in the top 4 in the gaming sector – 50% achievement if at least 2 out of 3 ratings positions FDJ UNITED in the top 4 in the gaming sector – 100% achievement if all 3 ratings position FDJ UNITED in the top 4 in the gaming sector – 150% achievement if all 3 ratings position FDJ UNITED in the top 3 in the gaming sector
	25% reduction in scope 1 and 2 carbon emissions in 2025 (available in 2027) relative to 2022 (1)	5%	5%	5%	– 0% achievement if the reduction in 2025 carbon emissions (scopes 1 and 2) relative to 2021 is less than 25% – 100% achievement if the reduction in 2025 carbon emissions (scopes 1 and 2) relative to 2021 is greater than or equal to 25%
	Reduction in the gap between the proportion of female managers and the proportion of women in the Group at end-2026 on a like-for-like basis at 31 December 2023	5%	5%	2.5%	– 0% if the gap between the proportion of female managers and the proportion of women in the Group is greater than or equal to 4 points – 50% if the gap between the proportion of female managers and the proportion of women in the Group is greater than 2 points and less than 4 points – 100% if the gap between the proportion of female managers and the proportion of women in the Group is less than or equal to 2 points

(1) See the paragraph at the bottom of the table.

Modification of the LTI – long term incentives for 2024-2026, adaptation of the carbon emissions reduction criterion

At their respective meetings on 11 December 2025 and 18 December 2025, the CSR & RG Committee and the Board of Directors voted in favour of adapting the carbon emissions criterion for the 2024-2026 LTI, initially conditional on a -25% reduction in scope 1 and 2 emissions between 2021 and 2025 (integrating Aleda, L'Addition (operating under the business name Adstellam), PLI and ZEturf, which together make up the FDJ UNITED scope excluding Kindred). This adaptation factors in the change in scope and reporting methods used by the Group following the Kindred acquisition, by retaining the -25% scope 1 and 2 emissions reduction target, but changing the assessment period from 2021-2025 to 2022-2026. The new scope now covers the entire FDJ UNITED group including Kindred.

LTI – LONG-TERM INCENTIVES FOR 2025- 2027

The LTI is designed to incentivise recipients to implement actions that will enable the Group to meet its long-term performance targets, with a view to creating value and in keeping with the interests of stakeholders. It represents a sizeable remuneration component.

The definitive vesting of shares is contingent upon both a presence throughout the entire vesting period and the achievement of long-term performance criteria measured over a reference period averaging three years.

The ESG performance criteria for the 2025-2027 LTI plan hinge on the following indicators:

- proportion of high-risk players who have been the subject of outgoing calls and whose gaming expenditure has decreased over the three months following the call, to reflect the importance of the responsible gaming policy in the Group's strategy and business;
- absolute reduction in the Group's carbon emissions compared with the 2022 reference year (rebased to reflect the Group's new scope):
  - 2027 carbon footprint (scopes 1, 2 and 3 excluding impact of material CapEx) compared with rebased 2022 carbon footprint, to reflect the Group's sustainability commitments and encourage the management team to take daily action to reduce carbon emissions, in keeping with the 2030 transition plan;
- proportion of women in the organisation, from Executive Committee to N-2 level (around 400 people).

SUMMARY OF THE CSR/RG LTI REMUNERATION POLICY (LTI 5: 2025-2027)

Criteria	Indicator	Nominal weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
Non-financial criterion	**Proportion of high-risk players who have been the subject of outgoing calls and whose gaming expenditure has subsequently decreased** (over the 3 months following the call)	10%	15 % (1)	5%	– 0% achievement rate if the proportion of players called whose gaming expenditure has fallen is below 70% – 50% achievement rate if the proportion of players called whose gaming expenditure has fallen is greater than or equal to 70% and below 80% – 100% achievement rate if the proportion of players called whose gaming expenditure has fallen is greater than or equal to 80%
	Absolute reduction in the Group's carbon emissions compared with the 2022 reference year (rebased to reflect the Group's new scope) – **2027 carbon footprint (scopes 1, 2 and 3, excluding impact of material CapEx) relative to rebased 2022 carbon footprint**	5%	5%	2.5%	– 0% achievement rate if the reduction below to 2.5% – 50% achievement rate if the reduction is greater than or equal to 2.5% and below 5% – 100% achievement rate if the reduction is greater than or equal 5%
	Proportion of women in the organisation, from Executive Committee to N-2 level (around 400 people)	5%	5%	2.5%	– 0% achievement rate if the proportion of women present in the organisation from Executive Committee to N-2 level is below 48% at the end of 2027 – 50% achievement rate if the proportion of women present in the organisation from Executive Committee to N-2 level is greater than or equal to 48% and below 49% at the end of 2027 – 100% achievement rate if the proportion of women present in the organisation from Executive Committee to N-2 level is greater than or equal to 49% at the end of 2027

(1) 10% (weight) x 150% (maximum % of target achieved) = 15% (maximum achievable).

4.2.1.2.4 Statement on due diligence [GOV-4]

The Group is not currently subject to the French law on due diligence (No. 2017-399 of 27 March 2017) and hence does not publish a due diligence plan. Nevertheless, the Group does apply due diligence principles and has taken them into account in the double materiality assessment and in the determination of impacts, risks and opportunities.

Core elements of due diligence	Cross-references with the sustainability report
a) Embedding due diligence in governance, strategy and business model	See the governance mechanism described in ESRS 2 – GOV-2/ GOV-3/SBM-3
b) Engaging with affected stakeholders in all key steps of the due diligence	See the following sections: ESRS 2 GOV-2, SBM-2 and the paragraphs on SBM-2 contained in the following topical sections: E1, E4, S1, S2, S4 and G1-1
c) Identifying and assessing adverse impacts	See the following sections: IRO-1, SBM-2 and SBM-3 in topical standards E1, E4, S1, S2, S4 and G1
d) Taking actions to address those adverse impacts	See the following sections: E1-2, E1-3, E4-2, E4-3, S1-1 to S1-4, S2-1 to S2-4, S4-1 to S4-4, G1-2 to G1-3
e) Tracking the effectiveness of these efforts and communicating	See the following sections: E1-3 to E1-8, E4-4, E4-5, S1-5, S1-6, S1-8 to S1-17, S2-5, S4-5, G1-3 to G1-6

4.2.1.2.5 Risk management and internal controls over sustainability reporting [GOV-5]

The production of the sustainability report exposes the Group to a number of risks, namely a risk of error, relating to accuracy, completeness and the estimates made for quantitative data; as well as to a risk of fraud and non-compliance with the prevailing regulatory requirements.

To mitigate these risks, the Group's internal control team introduced a structural, gradual mechanism to secure the reporting process for a first set of 65 mandatory quantitative datapoints, representing around a third of the total quantitative data presented in the report. These datapoints are directly connected to:

- the material sustainability matters identified in FDJ UNITED's double materiality assessment (IRO);
- the performance assessment criteria under the LTI/STI remuneration plans for executive corporate directors.

The controls included in the mechanism cover the collection and escalation of data and ensure an appropriate level of risk control for the Group's major entities. These controls are built into the routine internal control system of self-assessments and effectiveness tests. Steps to correct any identified weaknesses are taken under the supervision of the Group internal control team.

OVERSIGHT AND TOOLS

The work to secure the reporting processes and to track control effectiveness is carried out under the supervision of the Audit and Risks Committee, which is kept regularly informed of its progress.

FDJ UNITED uses a specific reporting tool to gather and consolidate the data required to produce the sustainability report. This tool has been rolled out to all of the Group's contributors, who are responsible for the data that they escalate, and it gradually incorporates a set of embedded controls and validations to ensure that the reported data is traceable, complete, accurate and of a high standard.

CONTINUOUS IMPROVEMENT

As is the case with the Group's other activities, efforts are constantly made to improve the internal control mechanism set up for the sustainability report in order to keep abreast of changing sustainability matters and comply with regulations.

4.2.1.3 Strategy

4.2.1.3.1 Strategy and business model [SBM-1]

FDJ UNITED's business model hinges primarily on the dynamic and diversity of its gaming activities in France and in Europe. The Group has made sustainability a core component of its business model thanks, among other things, to a proactive responsible gaming policy, namely through efforts to prevent excessive gaming and underage gaming. It is also working to define a trajectory to shrink its carbon footprint and is mindful of gender equality within the organisation. Lastly, the Group shares the value it creates with all its stakeholders and deploys actions to give back to society and safeguard the environment, and to promote diversity and inclusion.

FDJ UNITED's business model is in keeping with the recommendations of the International Integrated Reporting Framework. It includes a presentation of the Group's main resources and principal assets, its activities and strategy, as well as a description and measurement of the value it creates for each stakeholder.

STRATEGY

FDJ UNITED, a leading European gaming operator, has activities that it operates under exclusive rights and others that are open to competition. It pursues a strategy of sustainable and profitable growth for the benefit of all its stakeholders. The acquisition of Kindred in 2024 has given it a more global, digital and diversified profile.

The *Play Forward 2028* strategic plan unveiled during the 24 June 2025 investor day marks the beginning of a new chapter in the Group's transformation, as it looks to assert its status as a European leader in responsible gaming, with a more diversified, digital and global portfolio of activities. With *Play Forward 2028*, the aim is to continue to drive value creation forward at FDJ UNITED, for all shareholders and stakeholders, by:

- harnessing various growth drivers:
  - developing activities operated under exclusive rights in France and Ireland:
    - in France, in particular, digitalising and introducing omnichannel lottery services and making sports betting more attractive in points of sale through competitive offers and gaming experiences, in order to expand and retain the player base, in keeping with the Group's responsible gaming model,
  - expanding the Group's European foothold in online betting and gaming:
    - pursuing the development of offers in online betting and gaming (sports betting, horse-race betting, poker and casino games) in markets where these activities are regulated locally, thanks to a standout offering backed by a portfolio of strong brands and top-tier, easily-adapted technologies,
  - reinforcing the Group's resilience with an enhanced international lottery offering and non-gaming operations in France that provide local collection and payment services;
- and continuously pursuing a first-rate responsible gaming and sustainability policy by:
  - only operating in locally-regulated markets,
  - with clear commitments to responsible gaming.

The Group is combining these financial growth drivers with non-financial performance actions, as part of a two-fold commitment, unique among betting and gaming operators, to continue reducing the proportion of revenue attributable to at-risk players and to gradually raise its voluntary social and environmental contribution to 5% of reported net profit in 2030.

A WELL-ROUNDED

As of 31 December 2025

STRATEGIC AMBITION

Find out more on p. 12

RESOURCES

Committed teams

5,700 talented employees representing **70+** nationalities
85/100 employee engagement rate[1]
4% of the share capital held by the Group's employees

A strong presence for a broad player base

Iconic brands such as LOTO, Unibet, EuroMillions - My Million, Illiko and 32Red
33m players, including **10m** online
Nearly 29,000 points of sale in France and **5,200** in Ireland

A robust financial profile

€978m in equity
Debt-to-EBITDA ratio (net financial debt / recurring EBITDA) of **1.9x**
€176m net income

State-of-the-art technology

25bn transactions per year
100,000+ connected devices in points of sale
Server infrastructure in a dozen European countries, Australia and the United States

Asserted responsibility

100% of our markets are regulated or soon will be
10.8% of our ad spend is allocated to responsible gaming in France
96% of Group gaming materials and **100%** of FDJ games are printed on FSC®-certified paper

ACTIVITIES (as a % of revenue)



CORPORATE PURPOSE

MARKET TRENDS

Find out more on p. 14

More stringent regulation

1. FDJ Scope 2025 survey.

BUSINESS MODEL

Assert our leadership in Europe as a unique sustainable lottery, gaming and betting operator.

69%
French lottery and retail sports betting

25%
Online betting and gaming

4%
International lottery

2%
Payment and Services

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

VALUE CREATED

For our talents

44% of the seats on the Executive Committee are held by women, who make up **38.6%** of the workforce
11.5 hours of training on average per employee
Around **3 months'** worth of salary paid out through profit-sharing and employee incentive schemes

For our customers

€33bn in winnings paid out to players
218 millionaires in France and Ireland
100% compliance rate with The European Lotteries' responsible gaming standards

For our shareholders and investors

24.5% recurring EBITDA margin
80% payout of adjusted net income in the form of dividends, i.e. **€389m** for 2025
Non-financial performance recognised by leading rating agencies:
15.6: Sustainalytics | **AA**: MSCI | **55/100**: S&P

For society and the environment

€5.1bn contribution to public finances in France
57,200 jobs created or sustained in France
€1bn in commissions paid to retailers in France and Ireland
€239m in funding allocated by Premier Lotteries Ireland (PLI) to good causes
5% of Group reported net income in 2030: targeted voluntary social and environmental contribution
42%: reduction target on scope 1 and 2 greenhouse gas emissions and **25%** target for scope 3[2]

New competitive dynamics

Changing consumer behaviour and preferences

2. Between 2022 and 2030.

THE GROUP'S CORE BUSINESSES

FDJ UNITED operates in the gaming sector, which involves activities that are either already regulated or soon will be, given the specific risks they entail. It is targeting an extensive, recreational practice of gaming. Its activities are designed to be used by consumers over the age of legal majority.

The Group's activities are divided into four Business Units.

In 2025, these activities included:

- French lottery and retail sports betting: the operation in France, under exclusive rights, of draw games and instant games in points of sale and online, as well as sports betting in points of sale;
- Online betting and gaming: the operation of online games open to competition, including sports and horse-race betting, poker and casino games, in more than 10 jurisdictions. FDJ UNITED only operates in markets that are locally regulated or soon will be. It also has a B2B activity through its subsidiary Relax Gaming;
- International lottery: the operation, through Premier Lotteries Ireland (PLI), of the exclusive rights to the Irish National Lottery, and the supply of content or technology to other lottery operators;
- Payment and Services (France): the provision of payment and collection services for the general public with Nirio, together with services for merchants that include point-of-sale payment and collection solutions.

REVENUE IN 2025 BY OPERATING SEGMENT*

FRENCH LOTTERY AND RETAIL SPORTS BETTING	ONLINE BETTING AND GAMING (OPEN TO COMPETITION)*	INTERNATIONAL LOTTERY	PAYMENT AND SERVICES
€2,538m	€908m	€170m	€62m

TOTAL: €3,678m

* More information is provided in section 6.1.6 "Consolidated financial statements for the year ended 31 December 2025" – Note 4.3 "Information – Operating segments" of the Universal Registration Document.

The Group's activities are authorised to be operated under a monopoly or under licence, at physical points of sale or online.

FDJ UNITED operates in the following main jurisdictions: France, Belgium, Ireland, Netherlands, Sweden, United Kingdom and Romania.

Online casinos are prohibited in France, while physical casinos are prohibited in Ireland [(1)].

HEADCOUNT BY GEOGRAPHICAL AREA

Year-end headcount by country	31.12.2025	31.12.2024
France	3,242	3,117
Malta	542	632
Sweden	496	480
Ireland	222	180
Estonia	98	93
Belgium	67	74
Netherlands	59	55
Spain	48	46
Finland	24	24
Denmark	12	11
Other	5	3
European Union	**4,815**	**4,715**
United Kingdom	377	380
Gibraltar	233	240
Serbia	41	55
Other	3	1
Outside the European Union	**654**	**676**
EUROPE	**5,469**	**5,391**
Australia	200	171
Canada	1	2
India	64	47
United States	-	2
French Polynesia	21	-*
OUTSIDE EUROPE	**286**	**222**
TOTAL	**5,755**	**5,613**

* In 2024, the year-end headcount for French Polynesia (24) was included in the French headcount.

(1) Exception in Ireland: private clubs providing gaming services.

4.2.1.3.2 Interests and views of stakeholders [SBM-2]

FDJ UNITED engages in regular dialogue with stakeholders throughout its entire value chain (employees, players, distribution network, suppliers, civil society, the State and regulatory authorities, shareholders, etc.) in order to take their interests and views on board and enhance its CSR policy and the actions undertaken. In particular, the Group considered the concerns and expectations of stakeholders when it carried out its double materiality assessment.



This dialogue is beneficial to the Group as it gives it access to wide-ranging expertise and insight into various experiences. It can take multiple forms, such as discussions, surveys (e.g. organisation of an in-depth organisational climate survey), roadshows and investor conferences with, for instance, the following forums for dialogue with external stakeholders covering the scope of La Française des Jeux:

Forums for dialogue with stakeholders
THREE INTERLOCKING BODIES

Committee of Responsible Gaming Experts

Operational - Responsible gaming

Objective: provide an independent perspective and an expert opinion on FDJ UNITED's offers and systems

Discuss at an early stage offers and advertising/promotional actions geared towards players

New prevention and support initiatives for players

4 PERMANENT MEMBERS

- Addiction studies
- Psychology
- Human and social sciences

Attended by the Chairwoman and CEO, the Deputy Chief Executive Officer and the Chief Sustainability Officer

5 meetings in 2025

Social Laboratory

Operational and strategic - CSR

Objective: discuss sensitive topics related to FDJ UNITED's responsible gaming and CSR policy and jointly build solutions

RG, societal, environment, etc.

14 ASSOCIATIONS AND ORGANISATIONS

Attended by the Chief Sustainability Officer

7 meetings in 2025

Stakeholder Committee

Strategic - Corporate purpose commitments

Objective: multi-stakeholder dialogue with executive management on major issues for FDJ UNITED and monitoring of the implementation of commitments arising from the corporate purpose

14 MEMBERS INCLUDING THE STAKEHOLDER COMMITTEE CHAIR, ENCOMPASSING THE FOLLOWING EXPERTISE

- Consumption
- Responsible gaming
- Network and communities
- Environment
- Solidarity
- AI and data
- International
- Anti-money laundering

Attended by the Chief Sustainability Officer

3 meetings in 2025

ADDITIONAL DIALOGUE CHANNELS

Bimonthly newsletter	Bimonthly newsletter, information and satisfaction survey	Bimonthly newsletter, independent audit every 3 years

STAKEHOLDER COMMITTEE

The Stakeholder Committee was set up in 2020 to monitor the efforts made to honour the commitments arising from the Group's corporate purpose, and to foster a high-level dialogue between Executive Management and key stakeholders. It brings together people who are experts in areas specific to the Group's activities and commitments. The 14 members of this advisory body meet regularly to discuss key issues for FDJ UNITED.

COMPOSITION

Agnès Audier
Chairwoman
Chairwoman of Impact Tank

Elisabeth Belmas
Players and Gaming
Historian specialising in gaming in society, secretary general of the scientific interest group

Philippe Moati
Players and Gaming
Co-Chairman of Obsoco (responsible consumption observatory), consumption and consumer trend specialist

Christophe Bouillon
Network and Territories
Mayor of Barentin, Chairman of the French small towns association (APVF)

Serdar Kaya
Network and Territories
Chairman of the Confédération des Buralistes (French confederation of tobacconists)

Jean-Michel Detchart
Network and Territories
Chairman of Culture Presse

Jean-Baptiste Carpentier
Anti-money laundering
Head of Compliance at Veolia, former Head of TRACFIN

Benoît Halgand
Environment
Head of Comité 21's "CSR and Climate" hub, co-founder of "Manifeste étudiant pour un réveil écologique"

Joëlle Bottalico
Solidarity
National executive director of Secours Populaire Français, Vice-Chairwoman of the Haut Conseil de la Vie Associative

Jean-Louis Kiehl
Solidarity
Chairman of Crésus

Laurence Devillers
AI and Data
Professor of artificial intelligence at the CNRS (national scientific research centre)

Sarah Ourahmoune
Sport
Olympic Silver medallist, World Champion and Vice-President of the French boxing federation

Christian Bucher
Responsible gaming
Psychiatrist specialising in addiction

Louise Nadeau
Responsible gaming
Professor Emeritus of Psychology - Université de Montréal, expert in addiction

Main achievements in 2025

Most of the Stakeholder Committee's work focused on:

- Offers and advertising/promotional actions;
- Prevention, detection and player support trajectories and strategies;
- Innovative responsible gaming tools and systems.

SOCIAL LABORATORY

Launched in 2014, the Social Laboratory provides a platform to discuss the Group's key CSR issues. Comprising organisations from civil society, it is jointly involved in shaping and suggesting actions to further enhance FDJ UNITED's CSR policy. In 2025, the members of the Social Laboratory were invited to lend their expertise to update the double materiality assessment, bringing added depth to the direction and initiatives taken by the Group.

Main achievements in 2025

The Laboratory's work focused on foundational initiatives for the Group:

- participation in the co-construction of the Group's new purpose (raison d'être), set out in the Articles of Association on 22 May 2025, and expressed in five strategic commitments;
- tool and solution exploration to improve support for vulnerable players in points of sale.

COMMITTEE OF RESPONSIBLE GAMING EXPERTS

Formed in 2010, the Committee of Responsible Gaming Experts is consulted when new innovative games are being designed, as well as for major communication campaigns and responsible gaming systems. The analyses and points requiring attention raised by the experts can lead to adjustments in certain game parameters, additional studies or the implementation of responsible gaming support systems. The committee is made up psychologists, psychiatrists and specialists in the fields of addiction and human sciences.

Main achievements in 2025

The committee was involved in strategically-important issues for the Group:

- definition of the Group's new corporate purpose;
- expert analysis and insight into young adults' specific behaviours, expectations and risks, and work relating to the prevention of money laundering and (cyber)crime.

Mechanisms for dialogue with worker representatives

The Group has been working for many years to develop and maintain a high standard of social dialogue. This is a critical part of its sustainable performance policy.

Social dialogue with worker representatives is organised both at Group level and at the level of its various legal and geographical entities through dedicated bodies set up in accordance with the statutory provisions in force in each of the countries in which the Group operates (a Group Committee, a Central Economic and Labour Relations Council and entity-level economic and labour relations councils, an Occupational Health and Safety Commission, etc.).

For example, an update/announcement regarding the CSRD was made to La Française des Jeux's Central Economic and Labour Relations Council on 29 January 2025 and a meeting on important carbon-related issues for the Group was held on 23 July 2025.

More information on the systems in place is provided in section 4.2.5.2.2 "Processes for engaging with own workforce and workers' representatives about impacts [S1-2]" of the sustainability report.

4.2.1.4 Management of impacts, risks and opportunities

4.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]

In 2025, FDJ UNITED updated its double materiality assessment in accordance with the requirements of the European Corporate Sustainability Reporting Directive (CSRD– (EU) 2022/2464). The methodological approach adopted by the Group is described under "Double materiality assessment implementation steps". The aim was to identify the positive and adverse impacts, across all of the Group's subsidiaries, activities and value chain, together with the actual and potential financial risks and opportunities associated with environmental, social and governance (ESG) issues.

METHODOLOGY APPLIED FOR FDJ UNITED'S DOUBLE MATERIALITY ASSESSMENT

FDJ UNITED was careful to ensure it was applying a methodology that was in compliance with the delegated acts for the European Sustainability Reporting Standards (ESRS) and the recommendations of the European Financial Reporting Advisory Group (EFRAG).

Aligning double materiality assessment and risk management

The approach that FDJ UNITED has adopted for the double materiality assessment is in line with the Group's overall risk management system. This system, described in Chapter 3 "Risk factors and business control framework" of the Universal Registration Document, serves as a basis to identify, measure and monitor the risks to which the Group is exposed.

By aligning the double materiality assessment with this framework, FDJ UNITED is ensuring that all sustainability issues, be they environmental, social or governance-related, are assessed and incorporated into its risk management policy at every level of the organisation. This approach ensures that all identified impacts, opportunities and risks are taken into consideration consistently and systematically, allowing for more effective overall control of the issues facing the Group.

Double materiality concept

The double materiality assessment is the cornerstone of the sustainability report, as it helps us to identify the material matters to be disclosed. This process involves analysing the impacts, risks and opportunities (IROs) connected to environmental, social and governance matters in particular, as listed in Application Requirement 16 (AR 16) in Appendix A of ESRS 1. It also factors in matters specifically relating to the Group and its business sector. The IROs are identified for the Group's own operations as well as for its value chain. Hence, the principle of double materiality is aimed at assessing sustainability matters based on two inter-related dimensions:

- **financial materiality**, which defines and measures the risks or opportunities that affect (or could reasonably be expected to affect) the undertaking over the short, medium or long term:
  - a risk is a potentially harmful event for the undertaking that may affect its operations, reputation, relationship with stakeholders, access to capital, etc.,
  - an opportunity is a potentially positive event for the undertaking that can stimulate growth, provide competitive advantages, develop new partnerships, etc.;

- **impact materiality**, which defines and measures the undertaking's material actual or potential, positive or adverse impacts on people or the environment (i.e. its stakeholders) over the short, medium and long term. This includes impacts connected with the undertaking's entire value chain[1], both upstream and downstream.

Project governance for the double materiality assessment

The Group set up project governance:

- with a working group bringing together the Risk and Internal Control, Sustainability and Engagement and Finance departments, which organised and scheduled the work, coordinated the contributors, took operational decisions and identified the directions and choices to be presented;
- under the joint responsibility of the CSR and RG Committee and the Audit and Risks Committee, which validated the results of the double materiality assessment.

Double materiality assessment implementation steps

The methodology used for FDJ UNITED's double materiality assessment contained the following steps:

Identification of sustainability matters and translation into impacts, risks, opportunities (IROs)

In 2025, FDJ UNITED took several steps to identify the sustainability matters connected to its activities and its value chain, which involved:

1. harmonising, in detail, the 2024 double materiality assessments for the former FDJ and Kindred groups, which were already primarily based on:
   - CSR risk analyses,
   - the historical single materiality assessment for the FDJ Group (excluding Kindred),
   - the risk mapping for the FDJ Group (excluding Kindred),
   - industry practices (benchmarks),
   - recommendations set out in SASB standards (for the "Casinos and Gaming" industry),
   - all in accordance with Application Requirement 16 (AR 16) in Appendix A of ESRS 1;
2. updating and strengthening methodological robustness:
   - interviews with experts in different fields (namely in responsible gaming and the environment, in addition to the discussions held in 2023/24),
   - dedicated external missions (water, water pollution),
   - gathering input from 29 external stakeholders from the Social Laboratory, the French network of retailers and contacts in Online betting and gaming activities, through questionnaires distributed in June 2025. Responses were received from 11 stakeholders, enhancing and enriching the relevance of the sustainability matters and the assessment of impacts, risks and opportunities for 2025.

This identification and analysis work enabled FDJ UNITED to pinpoint 142 impacts, risks and opportunities (compared with 197 in 2024) associated with its own operations and its value chain, grouped into 15 material and non-material sustainability matters (compared with 13 in 2024):

Sustainability matters retained for scoring purposes	Associated ESRS
Climate change adaptation and mitigation (including the value chain)	E1
Biodiversity and forest ecosystems (including the value chain tied to the sourcing of raw materials)	E4
Sustainable use of resources (mainly paper)/circular economy	E5
Talent management and skills development	S1
Working conditions and equal treatment	S1, S2
Impact on territories and communities (including relationships with commercial partners)	S2
Social and ethics-related matters tied to the upstream value chain	S2, G1
Responsible gaming (limiting excessive gaming and preventing underage gaming)	S4
Contribution to public interest causes (sponsorship and philanthropic and solidarity-based actions)	S4
Anti-money laundering	G1
Cybersecurity and personal data protection	G1
Business ethics and anti-corruption (including whistleblowers)	G1
Integrity of games (including fraud and manipulation of sports competitions	G1
Water*	E3
Water pollution*	E2

* New sustainability matter identified in the updated double materiality assessment.

(1) The value chain encompasses the activities, resources and relationships an undertaking uses to create its products or services, from conception through to end-of-life.

Gross assessment [1] of impacts, risks and opportunities

Each sustainability topic has been assessed in relation to impact, risk and opportunity so as to determine its degree of materiality.

In accordance with the criteria defined in the ESRS:

- the financial materiality of risks and opportunities was assessed based on the following two criteria: the potential scale or magnitude of the financial consequence of the risks and opportunities; and the likelihood of the risks/opportunities occurring in the absence of control plans or policies put in place to address the risks;
- the impacts were essentially assessed based on the following criteria: impacts on the health and safety of people, on human rights and on the environment. Each impact was assessed according to its severity (scale, scope and irremediable character [2]) and its estimated likelihood of occurrence [3].

Assessment scales were defined to rank the IROs, in keeping with the Group's risk assessment method. Financial materiality and impact materiality thresholds were then applied to distinguish material IROs for the Group from non-material IROs for the Group, taking into consideration the assessment of each IRO.

Weightings applied to two FDJ UNITED-specific matters

Since responsible gaming is an integral part of the Group's business model, an overweight criterion [4] was applied to the final materiality score for the IROs associated with this sustainability matter.

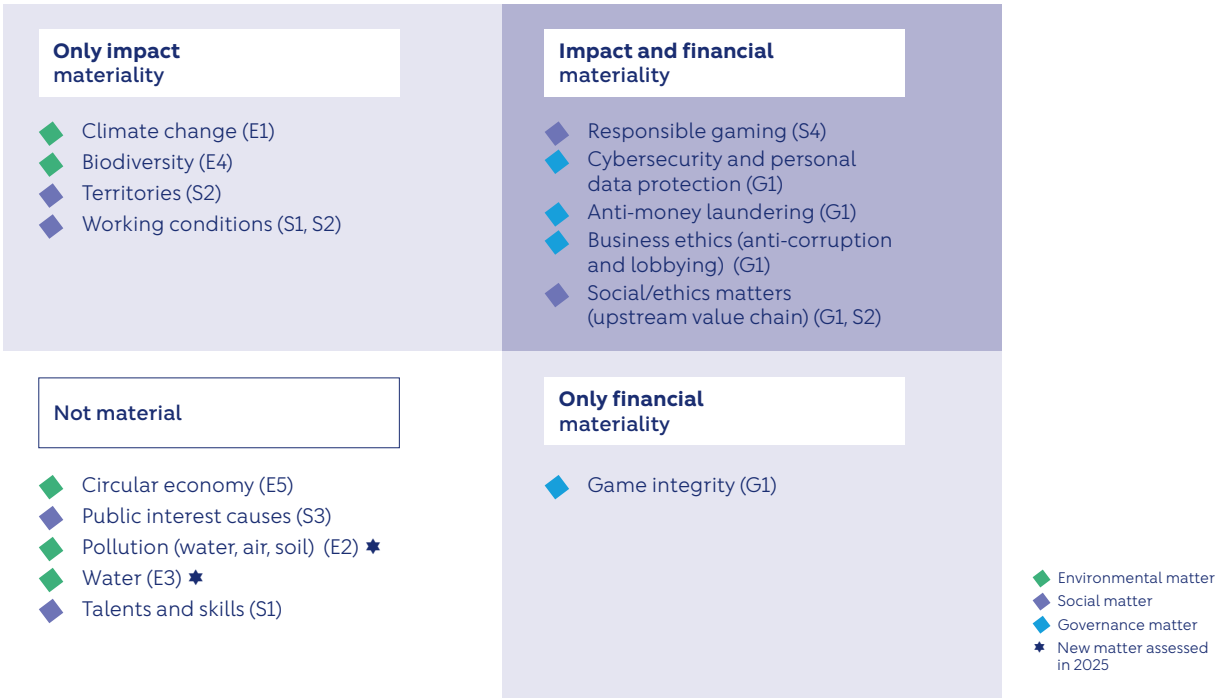
Similarly, the FDJ UNITED information system, which is central to the Group's activity, is an essential element for managing operations and logistics and for processing gaming transactions and financial flows. The availability, integrity, confidentiality and traceability of data – particularly personal data privacy for players and prize winners – is a key stakeholder issue for the Group in terms of trust and reputation. An overweight was therefore also applied to the "Cybersecurity and personal data protection" matter.

OUTCOMES OF THE FDJ UNITED MATERIALITY ASSESSMENT

Of the 142 impacts, risks and opportunities that were assessed, a total of 27 were assessed as being material for FDJ UNITED (compared with 20 in 2024), grouped into 10 sustainability matters.

At their respective meetings on 7 and 14 October 2025, the CSR and RG Committee and the Audit and Risks Committee validated the process used to prepare the FDJ UNITED double materiality assessment and the outcomes of the assessment.

OVERVIEW OF THE SUSTAINABILITY MATTERS CONSIDERED TO BE MATERIAL FOR THE GROUP



(1) The gross assessment of impact and/or risk is a measurement of the risk level, stripping out existing control actions.

(2) The irremediable character of an impact is not taken into account in positive impact assessments.

(3) In the case of IROs relating to an adverse human rights impact, the severity of the impact takes precedence over the likelihood of the risk actually materialising.

(4) Addition of 0.5 of a point (on a scale of 0 to 4) to the financial materiality score for the IROs associated with these matters.

SUMMARY OF THE IROS (IMPACTS, RISKS AND OPPORTUNITIES) CONSIDERED TO BE MATERIAL FOR THE GROUP
Key: the new IROs in 2025 (compared with 2024) are shown in blue.

#	Type of IRO	Scope	Description of IRO	Time horizon	ESRS	Sub-topic	Material DR (Disclosure Requirements)
CLIMATE CHANGE							
Climate change adaptation and mitigation (including the value chain)							
1	Adverse impact	Entire value chain	Adverse climate impacts of scopes 1, 2 and 3 greenhouse gas emissions, including direct emissions produced by the Group's own operations (scope 1), indirect emissions from the consumption of non-renewable energy in data centres, offices and facilities (scope 2) and indirect emissions in the value chain, covering product development, suppliers and the use of services by customers (scope 3). All these emissions contribute to climate change impacts.	Short term	E1	Climate change mitigation	E1-1/E1-2/E1-3/E1-4/E1-5/E1-6/E1-7/E1-8
BIODIVERSITY AND ECOSYSTEMS							
Biodiversity and forest ecosystems (including the value chain tied to the sourcing of raw materials)							
2	Adverse impact	Upstream value chain	Adverse impacts on the environment, more specifically on biodiversity (forest and marine ecosystems), caused by the value chain (paper for scratch cards and freight).	Short term	E4	Impacts on the extent and condition of ecosystems	E4-1/E4-2/E4-3/E4-4/E4-5
3	Positive impact	Own operations	Positive impact on the environment via games creation (e.g. Mission Nature), raising funds to support biodiversity projects.	Medium term	E4	Impacts and dependencies on ecosystem services	E4-1/E4-2/E4-3/E4-4/E4-5
OWN WORKFORCE							
Working conditions and equal treatment							
4	Adverse impact	Own operations	Adverse impacts on employees relating to a failure to uphold their human rights, in the event of confirmed or suspected harassment or discrimination, including mental health issues, a decline in job satisfaction, prolonged emotional stress and negative repercussions on their personal and work life.	Short term	S1	Equal treatment and opportunities for all	S1-1/S1-2/S1-3/S1-4/S1-5/S1-17
5	Adverse impact	Own operations	Adverse human rights impacts on workers in the absence of decent working conditions, such as non-compliance with minimum wage requirements or failings in personal data management.	Short term	S1	Working conditions	S1-1/S1-2/S1-3/S1-4/S1-5/S1-6/S1-10/S1-16/S1-17

#	Type of IRO	Scope	Description of IRO	Time horizon	ESRS	Sub-topic	Material DR (Disclosure Requirements)
6	Adverse impact	Own operations	Adverse impacts on workers in the event of failure to uphold their freedom of association rights and to recognise their collective bargaining rights, potentially leading to ineffective social dialogue, a breakdown in communication, misunderstandings and conflict, with harmful repercussions on their well-being and job satisfaction.	Short term	S1	Working conditions	S1-1/S1-2/S1-3/S1-4/S1-8/S1-17
7	Adverse impact	Own operations	Adverse impacts tied to job insecurity, excessive work hours and the perceived inadequacy of mental health support measures: such factors can upset the work-life balance, have damaging effects on mental and physical well-being, increase stress and exhaustion, erode job satisfaction and morale and, ultimately, lead to decreased productivity levels in Group employees.	Short term	S1	Working conditions	S1-1/S1-2/S1-3/S1-4/S1-5/S1-6/S1-11/S1-14/S1-15
8	Adverse impact	Own operations	Adverse impacts tied to a failure to uphold principles of gender pay equality and national and international standards on fair remuneration, limiting career advancement prospects, increasing economic stress and leading to a poor workplace climate, with repercussions on employees' job satisfaction and financial well-being.	Short term	S1	Equal treatment and opportunities for all	S1-1/S1-2/S1-3/S1-4/S1-5/S1-6/S1-10/S1-16
WORKERS IN THE VALUE CHAIN							
Impact on territories and communities (including relationships with commercial partners)							
9	Positive impact	Entire value chain	Positive impact on the economy and on local communities in France, tied to the contribution of the Group's activity to French GDP and the creation or permanence of jobs, particularly in the bar-tobacconist-newsagent network.	Short term	S2	Working conditions	S2-1/S2-2/S2-3/S2-4/S2-5
Social and ethics-related matters tied to the value chain							
10	Adverse impact	Entire value chain	Adverse impacts on the human rights and working conditions of the employees of subcontractors and service providers should the Group be unable to verify their labour practices or should it tolerate conditions that exploit such workers (inadequate pay, dangerous work, modern slavery, excessive work hours). Such violations of workers' rights can have harmful effects on their health, safety, well-being and job satisfaction throughout the Group's entire value chain.	Short term	S2	Working conditions	S2-1/S2-2/S2-3/S2-4/S2-5/G1-2/G1-6

#	Type of IRO	Scope	Description of IRO	Time horizon	ESRS	Sub-topic	Material DR (Disclosure Requirements)
11	Financial risk	Entire value chain	Legal, financial and reputational risk tied to a failure to uphold human rights and to provide working conditions in line with international and local standards throughout the entire value chain, including with the entry into force in Europe of the CS3D (Corporate Sustainability Due Diligence Directive). Poor due diligence management, violations of workers' rights or ethically questionable working conditions at suppliers and partners (e.g. modern slavery, discrimination, unequal pay, lack of training) can lead to regulatory investigations, disputes, additional costs, disruptions in operations, margin erosion, a less attractive image in the eyes of customers, investors, job applicants and partners, a loss of employee trust and reputational damage for the Group.	Short term	S2	Working conditions	S2-1/S2-2/S2-3/ S2-4/S2-5
12	Adverse impact	Downstream value chain	Adverse impacts tied to an increase in aggressive customers in points of sale, with a detrimental impact on job satisfaction, stress levels and well-being for workers. This situation can undermine the working environment and increase turnover.	Short term	S2	Working conditions	S2-1/S2-2/S2-3/ S2-4/S2-5
CONSUMERS AND END-USERS							
Responsible gaming (limiting excessive gaming and preventing underage gaming) – Specific to FDJ UNITED							
13	Adverse impact	Downstream value chain	Adverse impacts on players and their loved ones if gaming products and services have not been designed responsibly and protection measures are inadequate.	Short term	S4	Personal safety of consumers and/or end-users	S4-1/S4-2/S4-3/ S4-4/S4-5
14	Positive impact	Downstream value chain	Positive impact tied to the long-term improvement of knowledge about gaming and player behaviour. (1)	Long term	S4	Information-related impacts for consumers and/or end-users	S4-1/S4-2/S4-3/ S4-4/S4-5
15	Financial opportunity	Own operations	Opportunity to boost revenue thanks to the sustainable nature of the offering, perceived as something that sets it apart and makes it more appealing.	Short term	S4	Social inclusion of consumers and/or end-users	S4-1/S4-2/S4-3/ S4-4/S4-5
16	Financial risk	Own operations	Risk of a hindrance to revenue growth in the event of more stringent advertising restrictions for gaming.	Short term	S4	Social inclusion of consumers and/or end-users	S4-1/S4-2/S4-3/ S4-4/S4-5

#	Type of IRO	Scope	Description of IRO	Time horizon	ESRS	Sub-topic	Material DR (Disclosure Requirements)
17	Financial risk	Own operations	Risk of revenue falling or experiencing slower growth in the event of unilateral responsible gaming decisions taken by authorities or political bodies, with no possibility for the Group to safeguard its interests.	Short term	S4	Information-related impacts for consumers and/or end-users	S4-1/S4-2/S4-3/ S4-4/S4-5
18	Financial risk	Own operations	Legal, financial and reputational risks tied to inadequate measures to prevent excessive gaming and underage gaming, potentially leading to fines, regulatory penalties, the suspension or withdrawal of the Group's licence, as well as a loss of customers, a fall in revenue and an increase in compliance costs.	Short term	S4	Personal safety of consumers and/or end-users	S4-1/S4-2/S4-3/ S4-4/S4-5
BUSINESS CONDUCT							
Anti-money laundering – Specific to FDJ UNITED							
19	Adverse impact	Own operations	Adverse impacts with regard to external stakeholders and society in the event of involuntary participation in criminal networks, namely in the form of money laundering connected to the Group's products and services. Such situations can damage legitimate economic activities, erode trust and harm the Group's reputation.	Short term	G1	-	G1-1
20	Financial risk	Own operations	Risks tied to a failure to fulfil AML/CFT (anti-money laundering and countering the financing of terrorism) obligations, which can lead to money laundering incidents or control framework failures, resulting in reputational damage, financial or criminal penalties, higher operating costs, the withdrawal or suspension of the Group's operating licence, and a loss of stakeholder trust, harming its appeal, hiring and strategic partnerships.	Medium term	G1	-	G1-1
Cybersecurity and personal data protection – Specific to FDJ UNITED							
21	Adverse impact	Entire value chain	Adverse impacts on players, employees, suppliers, value chain workers and their loved ones in the event of the disclosure, misuse or sale of personal data relating to them, as a result of poorly-managed data protection or sensitive data breaches. Such privacy breaches can result in identity theft, fraud, personal harm, a loss of trust, legal ramifications, financial penalties or damage to the Group's reputation.	Short term	G1	-	G1-1

#	Type of IRO	Scope	Description of IRO	Time horizon	ESRS	Sub-topic	Material DR (Disclosure Requirements)
22	Financial risk	Own operations	Risks tied to breaches, leaks or inappropriate use of personal or sensitive data (relating to employees, job applicants, suppliers or customers), as a result of cyberattacks, internal or third-party cybersecurity failings or poor data management. Such situations can lead to legal and financial penalties, reputational damage for the Group, a loss of stakeholder trust, a fall in revenue, an increase in financing costs and a loss of appeal in the eyes of investors.	Short term	G1	-	G1-1
Business ethics and anti-corruption (including whistleblowers)							
23	Adverse impact	Own operations	Adverse impacts tied to discriminatory measures or retaliation against whistleblowers, where such measures have compromised the integrity of the organisation, hindered the detection of unethical practices and caused harm to the working environment and to employee well-being and satisfaction.	Short term	G1	Protection of whistleblowers	G1-3/G1-4
24	Financial risk	Own operations	Risk tied to the effectiveness of advocacy and the quality of institutional dialogue: advocacy that is insufficient, poorly targeted or poorly received, and institutional dialogue that is not sufficiently constructive, can lead to the adoption of ill-adapted public policies – i.e. with no solid factual basis or any real consideration of sector specifics, particularly when it comes to concrete application. Such decisions can jeopardise the Group's strategic objectives, favour growth in the black market, create unfair competition, increase regulatory and operating costs and hinder the adaptation or extension of the Group's business model.	Short term	G1	Political influence and lobbying activities	G1-5
25	Adverse impact	Upstream value chain	Adverse impacts tied to poorly managed or intentionally imbalanced relationships with suppliers, resulting in their exploitation or unfair or unethical treatment, leading to labour law violations, unfair pricing practices and a lack of transparency.	Short term	G1	Managing relationships with suppliers, including payment practices	G1-2/G1-6

#	Type of IRO	Scope	Description of IRO	Time horizon	ESRS	Sub-topic	Material DR (Disclosure Requirements)
Integrity of games (including gaming fraud and manipulation of sports competitions) – Specific to FDJ UNITED							
26	Financial risk	Own operations	Legal risks and risks of financial/ administrative penalties in the event of failure to comply with integrity-related laws and regulations.	Short term	G1	-	G1-1
27	Financial risk	Downstream value chain	Risks of fraud or manipulation of sporting competitions harming the integrity of games, potentially leading to a loss of revenue and reputational damage for the Group, particularly in the event of the removal of a game from the market, the blocking of player accounts or the suspension of sales. Such practices can expose the Group to legal action, facilitate illegal activities and undermine customer trust, leading to higher costs and a loss of revenue.	Short term	G1	Corporate culture	

(1) Positive impact on society, through research partnerships focused on gambling and gaming in general.

4.2.1.4.2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement [IRO-2]

The Group has drawn up a list of the Disclosure Requirements complied with in the preparation of the sustainability statement. This list is provided in a content index included in section 4.9.1 "List of Disclosure Requirements incorporated by FDJ UNITED into the sustainability report." The required datapoints have been disclosed according to their relevance to the sustainability matters, impacts, risks and opportunities assessed as being material.

Furthermore, no material impact, risk or opportunity was revealed in the updated double materiality assessment carried out by FDJ UNITED in 2025 as regards the following topics: pollution, water and marine resources, circular economy, affected communities and animal welfare. The associated ESRS are hence not covered in this report, although the Group is pursuing its work in these areas. Information on material impacts, risks and opportunities and on the manner in which their materiality was assessed is provided in section 4.2.1.4.1 "Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]" of this report.

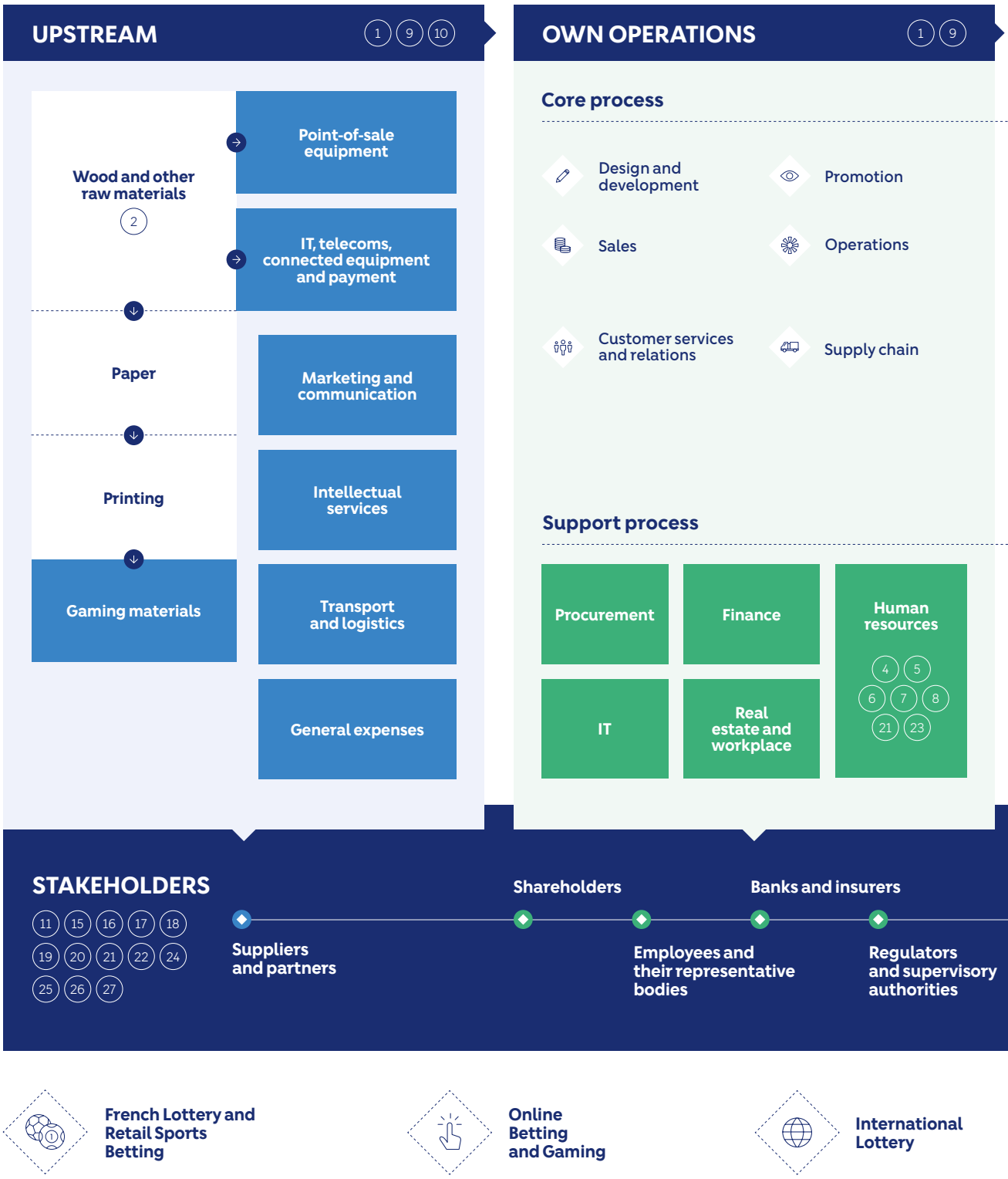
Lastly, the list of Disclosure Requirements that FDJ UNITED complied with is provided in the Appendix to this sustainability statement (see section 4.9 "Appendices to the sustainability report"), along with the list of the datapoints required by other EU legislation (cross-cutting and topical standards).

4.2.1.4.3 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

The presentation of FDJ UNITED's value chain for the purposes of compliance with the CSRD and in accordance with the double materiality assessment, covers business interactions between the Group, its suppliers and end-users. It gives the Group factors to consider regarding the analysis of risks and opportunities and the associated control mechanisms.

Only the Group's main operating segments (including the lottery and online sports betting and gaming open to competition), as they are presented in the consolidated financial statements, are shown in the value chain map below.

This value chain map currently provides a simplified view and will be gradually added to over the coming years. It includes the main activities and stakeholders, both upstream and downstream, as well as for FDJ UNITED's own operations.



French Lottery and Retail Sports Betting

Online Betting and Gaming

International Lottery

DOWNSTREAM (1) (9) (10)

Main activities

Points of sale (12)

Players (13) (14)

Supporting vulnerable gaming audiences, enhancing insight into gaming and players

Secondary activities

Engaging with civil society (FDJ UNITED Foundation - equal opportunities, inclusion)

Environmental and social impact initiatives (French heritage foundation, French biodiversity agency, sponsorship)

(3)

Customers

Civil society

Points of sale and their representative bodies

State

Payment and Services

MATERIAL IRO

1	**Climate change** – GHG emissions	-
2	**Biodiversity and ecosystems** – Upstream value chain impacts	-
3	**Biodiversity and ecosystems** – Support for environmental projects	+
4	**Own workforce** – Human rights - harassment, discrimination	-
5	**Own workforce** – Human rights - working conditions	-
6	**Own workforce** – Social dialogue	-
7	**Own workforce** – Job security, management of work hours	-
8	**Own workforce** – Management of remuneration and equal pay	-
9	**Economy and regions** – Group contribution	+
10	**Workers in the value chain** – Human rights and working conditions	-
11	**Workers in the value chain** – Legal, financial, reputational if failure to uphold human rights	!
12	**Workers in the value chain** – Aggressive customer behaviour in POS	-
13	**Customers** – No responsible design built into games	-
14	**Customers** – Better gaming and player knowledge	+
15	**Customers** – Revenue - more attractive sustainable offering	○
16	**Customers** – Revenue - more stringent regulatory/advertising constraints	!
17	**Customers** – Revenue - unilateral policy decisions on responsible gaming	!
18	**Customers** – Legal, regulatory, reputational if inadequate prevention	!
19	**Business conduct** – Involuntary participation in money laundering	-
20	**Business conduct** – Anti-money laundering/Countering the financing of terrorism (AML/CFT) obligations	!
21	**Business conduct** – Personal data protection	-
22	**Business conduct** – Personal data leaks	!
23	**Business conduct** – Whistleblowers	-
24	**Business conduct** – Engaging with institutions	!
25	**Business conduct** – Supplier relationships	-
26	**Business conduct** – Integrity of games	!
27	**Business conduct** – Manipulation of sports competitions	!

- Adverse impact
+ Positive impact
! Risk
○ Opportunity

ENVIRONMENT



4.2.2 Climate change (ESRS E1)

4.2.2.1 Governance

Integration of sustainability-related performance in incentive schemes [ESRS 2 GOV-3]

FDJ UNITED has introduced a system of short-term incentives (STI) for executive corporate directors and long-term incentives (LTI) for executive corporate directors, executives and managers of the Group. These variable remuneration components are conditional on meeting ESG criteria covering climate-related matters:

- for the 2025 STI: a metric relating to the campaign to collect data from the main suppliers, i.e. a 70% response rate in the campaign to collect "carbon data" attributable to FDJ UNITED from strategic suppliers, conducted in 2025 for the annual carbon assessment. In 2025, the response rate to the campaign exceeded 70%;
- for the LTI covering 2025-2027: absolute reduction of 5% in carbon emissions in 2027 relative to 2022 across all three scopes (see section 4.2.2.3.6 "Gross scopes 1, 2, 3 and Total GHG emissions [E1-6]" of the sustainability report);
- modification of the LTI for 2024-2026, adaptation of the carbon emissions reduction criterion:

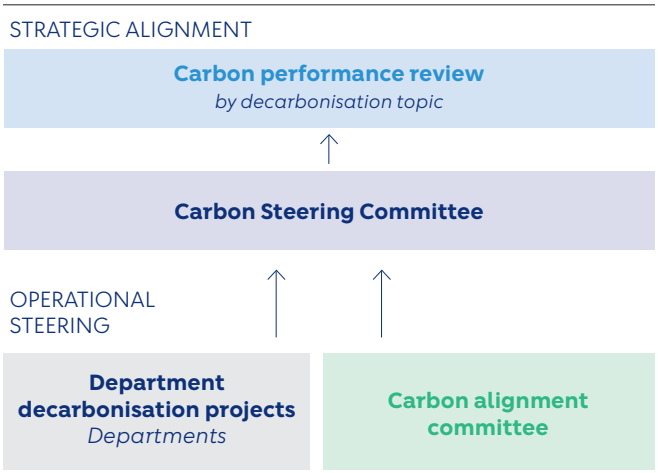
  At their respective meetings on 11 December 2025 and 18 December 2025, the CSR and RG Committee and the Board of Directors voted in favour of adapting the carbon emissions criterion for the 2024-2026 LTI, initially conditional on a -25% reduction in scope 1 and 2 emissions between 2021 and 2025 (integrating Aleda, L'Addition (operating under the business name Adstellam), PLI and ZEturf, which together make up the FDJ UNITED scope excluding Kindred). This adaptation factors in the change in scope and reporting methods used by the Group following the Kindred acquisition, by retaining the -25% scope 1 and 2 emissions reduction target, but changing the assessment period from 2021-2025 to 2022- 2026. The new scope now covers the entire FDJ UNITED group including Kindred.

More information on the incentive schemes put in place is provided in section 4.2.1.2.3 "Integration of sustainability-related performance in incentive schemes [GOV-3]" of the sustainability report.

Governance relating to the management of the transition plan under development

FDJ UNITED's climate strategy is a cornerstone of the Group's sustainability strategy and an integral part of its governance. Specific governance was defined in 2023, and retained in 2024 and 2025, to address carbon-related matters and thereby ensure that the Group's climate commitments are truly effective and sustained over time.

The Group's environmental strategy, which is sponsored by the Deputy Chief Executive Officer, is the remit of the Chief Sustainability Officer, who reports on this strategy to the Executive Committee. Furthermore, the climate strategy is regularly discussed by the Board's CSR and RG Committee, which meets six times a year and is tasked with monitoring the Group's CSR strategy. FDJ UNITED has introduced specific carbon governance arrangements for carbon-related matters to facilitate operating steering and strategic alignment with decarbonisation projects.



Carbon performance reviews

These reviews are designed to monitor, on a quarterly basis, progress made with the plan to decarbonise the Group's activities. A carbon performance review is organised every quarter and is attended by the Chairwoman and Chief Executive Officer, the Deputy Chief Executive Officer and the Chief Financial Officer/Strategy and Performance leader.

Carbon Steering Committee

Operational staff attend dedicated steering committee meetings to perform a monthly review of the progress made with the various projects undertaken as part of the Group's carbon strategy. These meetings bring together three teams:

- an ESG team, tasked with steering the climate change adaptation and mitigation aspects of the climate strategy;
- a responsible purchasing team, which steers the #BuyForGood supplier decarbonisation programme; and
- a performance steering team, tasked with costing the transition plan under development and the adaptation plan.

4.2.2.2 Strategy

4.2.2.2.1 Transition plan under development for climate change mitigation [E1-1]

The FDJ UNITED transition plan under development

In accordance with the Paris Agreement negotiated at the COP21 climate change summit in 2015 and the main regulations in force (EU Green Deal, EU Corporate Sustainability Reporting Directive (CSRD) and French regulations), FDJ UNITED pledged to carry out work to set out a decarbonisation trajectory for its activities. As part of this pledge, the Group is committed to adapting its strategy and business model so that they are compatible with the objectives of the Paris Agreement and to contributing to the global effort to achieve net zero emissions and keep global warming below 1.5 °C.

The main 2022 GHG emission reduction targets which the transition plan under development will seek to achieve:

	Scope	Type	Ambition	Base year	Target year
Short-term target	Scope 1	Absolute	-42%	2022	2030
Short-term target	Scope 2	Absolute	-42%	2022	2030
Short-term target	Scope 3	Absolute	-25%	2022	2030

Kindred has been integrated and taken into account in the targets and base year calculations.

The construction of the transition plan involves five key steps:

1. reliability of the carbon assessment: ensuring that the data used to measure the GHG emissions is accurate and complete;
2. definition of a trajectory: establishing future projections and gauging the work undertaken against set targets, measured via a carbon assessment using a market-based approach;
3. identification and modelling of reduction actions: selecting the most impactful reduction measures and quantifying their effect on emissions;
4. construction of a financing plan: assessing the investment needed (OpEx/CapEx) to support the chosen reduction actions;
5. monitoring and KPIs: implementing management tools and key performance indicators to monitor the trajectory and the achievement of targets.

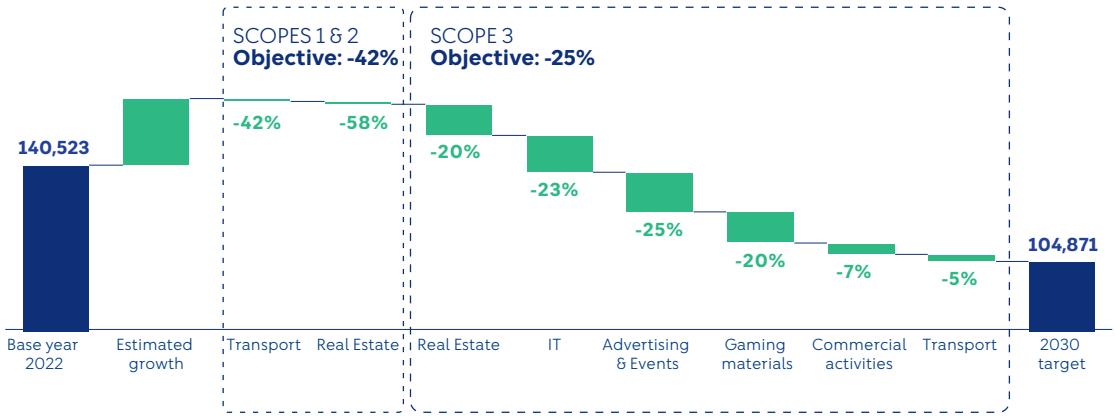
EMISSIONS REDUCTION TRAJECTORY AND DECARBONISATION ACTIONS

FDJ UNITED's 2030 decarbonisation plan revolves around six key themes, aligned with the Group's main processes:

- real estate;
- information technologies (IT);
- advertising and events;
- gaming materials;
- commercial activities;
- transport.

Each theme encompasses a set of activities and is assigned its own sponsor on the Executive Committee.

DECARBONISATION TRAJECTORY FOR 2022-2030 – SCOPES 1, 2 AND 3 – MARKET-BASED APPROACH
(% = weight of emissions category by scope + theme)



The selected model assumes a 2% annual increase in carbon emissions.

The 2022 base year represents all of the Group's scope 1, 2 and 3 carbon emissions measured using a market-based approach. It does not include emissions falling under scope 3.15 "Investments" (which equated to 4,010 tCO_2e in 2022). This puts the 2022 baseline value for the 2030 transition plan currently under development at 140,523 tCO_2e instead of the 144,533 tCO_2e indicated in section 4.2.2.3.6 "Gross scopes 1, 2, 3 and Total GHG emissions [E1-6]" of the sustainability report.

FDJ UNITED strives to continuously enhance these methodologies each year to improve the accuracy of carbon emission calculations, enable results to be compared and effectively steer the decarbonisation of the Group's activities. This means that the 2022 baseline value for carbon emissions may change.

SCOPES 1 AND 2

Real estate (scopes 1.1, 1.4, 2.1 and 2.2)

Lowering energy consumption in buildings is one of FDJ UNITED's priorities in France and in international markets, with a particular focus on the most carbon-intensive forms of energy. The sites in metropolitan France that are governed by the French service sector decree ("Décret Tertiaire") are taking steps to lower their energy consumption by 40% in 2030. This is part of a broader drive focused on reducing energy demand. This will be implemented across all Group sites, through actions adapted to local regulatory and operational contexts.

Examples of key decarbonisation actions:

- replacement of the gas boiler at the St Mard warehouse with a heat pump system;
- halt to fuel oil consumption at the Aleda site in 2023;
- changes to the centralised building management system to optimise energy use in all areas, including heating, ventilation and air conditioning (HVAC) systems and lighting systems.

In 2025, the Group's headquarters were awarded a "Very Effective" HQE (High Environmental Quality) rating.

Transport (scopes 1.2 and 2.1)

Lowering carbon emissions connected to the use of the vehicle fleet is a central issue for the Group when it comes to decarbonising its activities, particularly in relation to combustion engine vehicles. The switch to electric vehicles, including for commercial use, is a crucial element in lowering greenhouse gas emissions. By opting for electrical vehicles, FDJ UNITED is actively contributing to the energy transition and reducing its carbon footprint, in line with its 2030 decarbonisation targets. As part of this policy, the Group is also installing charging stations at its sites, raising employee awareness about the benefits of eco-driving and tracking the environmental performance of its fleet.

Examples of key decarbonisation actions:

- switch to electric vehicles in the fleet:
  - installation of charging stations at branch offices and at the homes of employees whose duties involve travel, together with a scheme to help company car users finance their own charging stations;
- eco-driving training.

No scope 1 or 2 emissions are considered to be "locked in" [1].

SCOPE 3

Real estate (scopes 3.1, 3.2, 3.3, 3.5 and 3.8)

The decarbonisation of the scope 3 emissions relating to real estate essentially involves reducing impacts connected to building services, waste management and office furniture. Considering the full life cycle of the services and equipment used, these are high emission categories. Building services, for example, include maintenance work, renovations, cleaning and security, which use materials and processes that indirectly generate carbon emissions. Office furniture involves circular economy considerations. Lastly, waste management requires the adoption of sorting and recovery practices to lower emissions from the various waste treatment processes.

Examples of key decarbonisation actions:

- implementation of a waste management process;
- re-use of furniture by inviting employees to take it home.

IT (scopes 3.1, 3.2, 3.3, 3.5 and 3.11)

The Group's responsible digital transformation is aimed at reducing its technological footprint across all its activities:

- energy efficiency at data centres;
- optimisation of the point-of-sale network;
- the complete range of digital services, solutions and software, including AI;
- lower-carbon workstations.

The Group rolled out several key initiatives in 2025 to realise this ambition.

Examples of key decarbonisation actions:

- increase in the operating temperature of data centres to maintain a PUE of <1.5[2];
- relocation of certain infrastructures to sites with a less carbon-intensive energy mix;
- integration of carbon criteria into the upcoming renewal of 30,000 point-of-sale terminals, with a target to cut their electricity consumption by 80%;
- launch of a joint initiative involving the Data, Tech and ESG departments focused on the carbon impact of AI usage;
- scrapping of fixed renewal cycles for employee hardware.

Advertising and events (scope 3.1)

FDJ UNITED has been driving an ambitious effort since 2021 to shrink the carbon footprint of its advertising activities, alongside its partners. To decarbonise advertising, the Group has relied on in-depth analysis of the environmental impact of its campaigns. This involved a life cycle assessment (LCA) on representative campaigns, which found that the distribution phase accounted for nearly two-thirds of emissions. Drawing on this, the Group put together and circulated a 25-point internal guide to eco-friendly advertising.

"Low carbon" campaigns were tested and found to effectively reduce emissions without jeopardising performance. FDJ UNITED is also actively pursuing eco-friendly content production, earning the ECOPROD label for some of its aired draws and for the filming of new Loto® ads.

Meanwhile, the Group has been using the DK calculator since 2024, which automates carbon tracking for all media channels. This initiative is gradually being rolled out Group-wide to all subsidiaries. FDJ UNITED intends to keep improving and stay at the forefront of eco-friendly advertising.

Examples of key decarbonisation actions:

- reduction of video length;
- optimised targeting;
- compressed content;
- commitments to "low carbon" offerings with media partners.

Gaming materials (scopes 3.1, 3.4, 3.9 and 3.12)

As part of its decarbonisation trajectory, FDJ UNITED is taking a structured approach to reducing the carbon footprint of its gaming materials. Life cycle assessments (LCA) are carried out to identify the largest emission sources. The LCAs performed in 2025 on scratch cards found that the paper production and printing phases accounted for around 85% of the total impact. Concrete actions have been identified and are currently undergoing internal feasibility tests.

(1) "Locked-in" emissions are ones that are emitted by assets and products with a long operating lifetime, over that entire lifetime.

(2) Power Usage Effectiveness (PUE): a metric used to evaluate the energy efficiency of a data centre. A PUE close to 1 signifies excellent energy performance.

Examples of key decarbonisation actions:

- cutting air transport for deliveries as much as possible;
- bringing some production back to Europe.

Commercial activities (scopes 3.1, 3.2, 3.3 and 3.9)

The decarbonisation of commercial activities covers the management of FDJ UNITED's point-of-sale operations, i.e. merchandising and promotional operations. This involves reducing emissions connected to the purchase of point-of-sale furniture, the production and end-of-life of POS advertising materials and equipment maintenance services. The issues relating to the optimisation of equipment purchases and POS advertising are top priorities to reduce the carbon footprint.

Example of key decarbonisation actions:

- incorporation of targets in contracts to encourage maintenance providers to switch their fleet to electric vehicles, with an incentive/penalty system.

Mobility (scopes 3.2, 3.3, 3.6 and 3.7)

The decarbonisation of the transport-related scope of FDJ UNITED's activities involves reducing impacts connected to employee commuting and business travel, as well as to the management of company vehicles. Work-related travel, by car or plane, requires a strategy focused on reducing demand and shifting to lower-carbon solutions such as the train or car-pooling. Sustainable and shared forms of transport need to be embedded in commuting habits to limit employees' daily footprint. All these measures require a comprehensive approach, combining a responsible travel policy with employee awareness to achieve the Group's decarbonisation objectives.

Examples of key decarbonisation actions:

- introduction of a car-pooling system for head office staff;
- encouragement of "bike-to-work" options, with a range of incentives (reimbursement allowances, mileage allowances, repair workshops and cycling refresher courses);
- travel policy limiting the use of air travel (making it mandatory to choose the train for all trips under 4 hours, ban on air travel from Paris to certain destinations in metropolitan France).

No scope 3 emissions are considered to be "locked in"[(1)].

FDJ UNITED is currently developing its transition plan, which has been costed and will be finalised in 2026.

An in-house community of FDJ UNITED employees was formed in September 2025 to coincide with European Sustainable Development Week, to share goals, ideas, insights and concrete actions to help meet the Group's decarbonisation targets. Composed of employees from outside the ESG and environmental governance teams, this All'Green community promotes the adoption of even more sustainable practices.

Presentation of the transition plan under development to the governance and management bodies

In October 2025, the transition plan currently being prepared was presented to the Board of Directors' CSR and RG Committee. It was also submitted to the Chairwoman and Chief Executive Officer, as well as to the Deputy Chief Executive Officer and the Chief Financial Officer/Strategy and Performance leader at a Carbon Performance meeting.

EU taxonomy alignment objective

Information relating to the EU taxonomy for sustainable activities is provided in Chapter 2 "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)".

4.2.2.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

The double materiality assessment carried out under the CSRD, the outcome of which is provided, along with the detailed methodology, in section 4.2.1.4.1 "Description of the process to identify and assess material impacts, risks and opportunities" of the sustainability report, pointed to climate change adaptation and mitigation as a material matter for the Group. In particular, the analysis of the impacts, risks and opportunities factoring in the Group's entire value chain pointed to the following material impact:

- **Adverse climate impacts of scopes 1, 2 and 3 greenhouse gas emissions.**

METHODOLOGY – ANALYSIS OF CLIMATE RISK SCENARIOS

FDJ UNITED updated the results of its climate risk analysis in 2025. The Group analysed scenarios to assess physical and transition risks, over two different time horizons (2030 and 2050):

- **Shared Socioeconomic Pathways (SSP)**

The IPCC's (Intergovernmental Panel on Climate Change) SSP scenarios are the most robust and widely-recognised international scientific benchmark, making them a crucial part of climate risk analysis. These scenarios map out coherent pathways for greenhouse gas emissions, atmospheric concentrations and physical impacts, factoring in socioeconomic and technological assumptions. They make it possible to explore a whole range of possible futures, from pathways aligned with the Paris Agreement (SSP1-2.6) to high-emission scenarios (SSP5-8.5), providing a solid basis to assess the vulnerability and resilience of activities under contrasting climate conditions. By relying on these scenarios, organisations can ensure comparability, credibility and compliance with the recommendations of international frameworks such as the TCFD (Task Force on Climate-related Financial Disclosures) and IFRS S2:

- an SSP1-2.6 scenario: this 1.5 °C scenario represents a socioeconomic pathway with emissions peaking in around 2020, followed by a significant decline;
- an SSP2-4.5 scenario: this "middle-of-the-road" scenario projects global warming of 2.8 °C, reflecting a "business-as-usual" trend, with emissions in line with Nationally Determined Contributions, and in which there are no major sudden changes in emissions patterns;
- a SSP5-8.5 scenario: this 4 °C scenario depicts a failure of mitigation policies and the continuation of trends in terms of primary energy use and energy mix.

(1) "Locked-in" emissions are ones that are emitted by assets and products with a long operating lifetime, over that entire lifetime.

Scenario	Types of risk factored into the scenario	Scenario temperature alignment	Time horizon considered	Scenario assumptions, uncertainties and constraints
SSP1-2.6	Acute physical Chronic physical	1.3 to 2.4 °C	2030 2050	– **Sustainability ("Taking the green road")**: strong reduction in emissions, compatible with the Paris Agreement. – **Radiative forcing:** ~2.6 W/m² in 2100. – CO_2: ~420 ppm. – **Impacts**: limited physical risks, rapid transition.
SSP2-4.5	Acute physical Chronic physical	2.1 to 3.5 °C	2030 2050	– **"Middle of the road"**: moderate climate policies. – **Radiative forcing:** ~4.5 W/m² in 2100. – CO_2: ~650 ppm. – **Impacts**: moderate physical risks, partial transition.
SSP5-8.5	Acute physical Chronic physical	3.3 to 5.7 °C	2030 2050	– **Fossil-fuelled development ("Taking the highway")**: high emissions, no climate policies. – **Radiative forcing:** ~8.5 W/m² in 2100. – CO_2: > 900 ppm. – **Impacts:** extreme events, rising sea levels, water stress. – **Usage:** resilience stress test scenario.

- **Network for Greening the Financial System (NGFS)**

NGFS (Network for Greening the Financial System) scenarios are used to analyse climate transition risks because of their relevance for the financial sector and for organisations exposed to decarbonisation-related regulatory and economic shifts. These scenarios, developed by an international network of central banks and supervisory authorities, capture the macroeconomic and financial implications of climate policies, by incorporating assumptions on emission pathways, carbon pricing, technologies and market behaviour. They are useful to assess the potential impacts on costs, profitability and asset value across different transition contexts (orderly, disorderly or no transition), providing a robust framework aligned with the TCFD and regulatory guidelines to anticipate the risks and opportunities related to the transition towards a low-carbon economy;

- the NGFS "Net Zero 2050" scenario assumes global net zero carbon emissions by 2050 thanks to ambitious climate policies and innovation;
- the NGFS "Delayed Transition" scenario assumes a reduction in emissions only after 2030, requiring powerful policies to keep global warming below 2 °C;
- the NGFS "Nationally Determined Contributions" scenario assumes moderate, heterogeneous climate ambitions, leading to global warming of approximately 2.3 °C.

All analyses were conducted using the Altitude by AXA Climate platform.

The scenarios applied are listed in the following table:

Scenario	Types of risk factored into the scenario	Scenario temperature alignment	Time horizon considered	Scenario assumptions, uncertainties and constraints
NGFS – Net Zero 2050	Market Political Technological	1.4 °C to 1.7 °C	2030 2050	– **Target:** net zero emissions in 2050. – **Policies:** immediate and ambitious. – **Impacts:** high but foreseeable transition costs, limited physical risks.
NGFS – Delayed Transition	Political Market Reputational Technological	1.7 °C to 1.8 °C	2030 2050	– **Target:** net zero emissions but with a delay. – **Policies:** late and sudden after 2030. – **Impacts:** economic shocks, carbon price volatility, high financial risks.
NGFS – Nationally Determined Contributions	Political Market Reputational Technological	2.3 °C	2030 2050	– **Target:** unchanged current policies. – **Policies:** limited, no 1.5 °C pathway. – **Impacts:** low transition costs but very high long-term physical risks.

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

This climate scenario analysis enabled FDJ UNITED to measure the resilience of each step in its value chain and in its own operations against climate change scenarios and the materiality of climate-related risks. FDJ UNITED conducted a materiality analysis covering all areas of climate change to determine which climate change adaptation-related risks and opportunities might have a material financial impact over the medium (2030) and long term (2050).

Transition	Category	Sub-category	Value chain segment	Anticipated impacts	Impacted financial metrics
Gradual worsening of supply terms for goods and services due to climate change (rising temperatures, water stress)	Physical	Chronic	Upstream	Rising temperatures and water stress expose the Group to greater energy needs to cool buildings, data centres and the industrial sites of suppliers. At the same time, water scarcity heightens the risk of cooling system interruptions, added costs and tensions with stakeholders, particularly in areas where there are shortages, exposing FDJ UNITED's suppliers to operational and reputational vulnerabilities.	OpEx Revenue
Disruption to supplies of goods and services due to an extreme weather event (extreme heat, flooding)	Physical	Acute	Upstream	Extreme heat events accelerate infrastructure wear, create dangerous working conditions (health risks), diminish equipment performance and increase energy needs for cooling, which in turn push up costs. Floods, meanwhile, expose buildings and infrastructure to structural damage, prolonged business interruptions, personal safety risks and higher insurance premiums and repair costs, directly affecting the continuity of operations and the supply chain.	CapEx OpEx Revenue
Deterioration of the Group's day-to-day business due to climate change (rising temperatures, water stress)	Physical	Chronic	Own operations	Rising temperatures and water stress expose the Group's sites to greater energy needs to cool its buildings, data centres and commercial branches. At the same time, water scarcity heightens the risk of cooling system interruptions, added costs and tensions with stakeholders, particularly in areas where there are shortages, exposing FDJ UNITED to operational and reputational vulnerabilities.	OpEx Revenue
Interruption of the Group's day-to-day business due to an extreme weather event (extreme heat, flooding, drought)	Physical	Acute	Own operations	Extreme weather events can seriously disrupt the Group's day-to-day operations. Extreme heat can lead to health risks for employees, cooling system failures at data centres and lower productivity. Flooding can damage infrastructure, block site access and interrupt critical operations, while drought can affect the supply of water needed for certain activities. Such disruption can jeopardise the continuity of services, generate additional costs, undermine the Group's reputation and affect stakeholder satisfaction.	CapEx OpEx Revenue

Transition	Category	Sub-category	Value chain segment	Anticipated impacts	Impacted financial metrics
Change in customer preferences	Transition	Market	Own operations	The gaming sector is sensitive to evolving consumer behaviour. A reduction in foot traffic at physical points of sale, tied to a growing preference for low-carbon leisure activities and a decrease in travel, can impact operators' revenues. Furthermore, increased awareness of environmental issues can influence customer choices, steering them towards more eco-friendly or digital options, forcing the sector to rethink its services to meet stricter environmental criteria.	Revenue
Orders and regulation in relation to existing products and services	Transition	Political	Own operations	The hospitality, gaming and leisure sector is directly exposed to energy consumption for heating and cooling needs and for the general operation of existing assets. It is therefore affected by the implementation of stricter regulations and/or policy instruments aimed at strengthening reduction targets at local, national or international levels (e.g. at EU level).	CapEx OpEx
Deterioration of point-of-sale business due to climate change (water stress)	Physical	Chronic	Downstream	Water stress is accentuated by periods of drought or water shortages, and can disrupt the operation of points of sale. This can affect operations that need water (cleaning, hygiene, customer comfort), increase health-related risks and lead to additional costs to find alternative solutions. Such constraints can eventually diminish service quality and undermine business continuity.	Revenue
Interruption of point-of-sale business due to an extreme weather event (extreme heat, flooding, landslide)	Physical	Acute	Downstream	Extreme weather events can lead to the temporary or prolonged closure of points of sale. Extreme heat can make for dangerous working conditions and trigger cooling system failures, while flooding and landslides can damage infrastructure, block site access and disrupt deliveries. These types of situations can compromise human safety, business continuity and customer satisfaction.	Revenue

4.2.2.3 Management of impacts, risks and opportunities

4.2.2.3.1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities [ESRS 2 IRO-1]

More information on the double materiality assessment and identification of risks is provided in section 4.2.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]" of the sustainability report.

4.2.2.3.2 Policies related to climate change mitigation and adaptation [E1-2]

In keeping with its commitment to tackle climate change, FDJ UNITED has defined a climate policy that covers the following topics:

Topic covered	Content	Scope	Responsibility	Frameworks and standards cited	Availability
CLIMATE POLICY					
MITIGATION AND ADAPTATION					
Group's ambition	Alignment with the Paris Agreement	Group	– Sponsor: Deputy Chief Executive Officer – Lead: Chief Sustainability Officer	– Paris Agreement – Sustainable Development Goals (SDGs) – Task Force on Climate-related Financial Disclosures (TCFD) – *Greenhouse Gas Protocol (GHG Protocol)*	– Public document available on the Group's website
Targets and time horizons	Emission reduction targets for 2025 (well below 2 °C), 2030 (1.5 °C – near-term target) and 2050 (see section 4.2.2.3.4 "Targets related to climate change mitigation and adaptation [E1-4]")				
Governance	Integration into corporate governance, specific carbon governance arrangements				
Strategic focuses of the climate policy	Actions to shrink (mitigate) the carbon footprint Climate change adaptation actions				
Employee and stakeholder awareness and training	Awareness and training actions				
CLIMATE RISK MANAGEMENT POLICY (IN THE PROCESS OF VALIDATION)					
ADAPTATION					
Definitions retained by the Group for climate risks and opportunities	Definitions retained for physical risks and for transition risks and opportunities	Group	– Sponsor: Deputy Chief Executive Officer – Leads: Chief Sustainability Officer, Chief Audit and Risks Officer	– CSRD	Internal document
Governance	Role of the various departments in steering and implementing the policy				
Identification and assessment of climate risks and opportunities	Benchmark climate scenarios, identification and assessment methods, interactions with existing systems				
Adaptation strategy and actions	Adaptation strategy based on the prioritisation of climate-related risks and opportunities, operational action plans				

4.2.2.3.3 Actions and resources in relation to climate change policies [E1-3]

Typ. act.	Actions	Aim	Scope	Base year	Completion year	Description	Completion year targets	Progress against base year	Resources
Reduction in carbon emissions									
Ass.	**Perform an annual carbon assessment**	Calculate the carbon emissions related to the Group's activities	Group	2022	2030	Calculate the carbon emissions across all 3 scopes using the GHG Protocol methodology	-	Group 2025 carbon assessment: 127,075 tCO_2e (market-based)	Human and financial resources
Mit.	**Optimise energy efficiency and energy sufficiency**	Reduce emissions connected to energy consumption in buildings (gas, fuel oil, electricity, steam) – Market-based methodology	Group (46% of scope 1 and 2 emissions)	2022	2030	Implement actions from the transition plan under development – scopes 1 and 2	Integrated in the target to lower scope 1 and 2 emissions by -42%	-33% reduction in carbon emissions between 2022 (1,685 tCO_2e) and 2025 (1,125 tCO_2e) (scopes 1.1, 2.1 and 2.2)	Human and financial resources
Mit.	**Promote low-carbon forms of transport (switch to electric vehicles in the Group fleet)**	Reduce carbon emissions related to employee travel	Group	2022	2030	Switch to electric vehicles in the Group fleet	Electric vehicles making up 100% of the company car fleet	Electric vehicles make up 54% of the Group's fleet	Human and financial resources
Ass. and Mit.	**Implement the supplier decarbonisation programme (#BuyForGood)**	Decarbonise purchases of goods and services in partnership with the Group's suppliers	Group	2023	2025	Get the reduction trajectory up and running for carbon emissions generated by Group purchases	Have the suppliers with the highest carbon emissions (top 146 in 2025) report their carbon data to the Group annually	72% response rate in the campaign to collect "carbon data attributable to FDJ UNITED from strategic suppliers"	Human resources
Climate change adaptation									
Ass. and Adapt.	**Implement a climate risk management process**	Enhance the resilience of the Group's activities to climate risks	Group	2021	2030	Map the Group's physical and transition risks for 2030 and 2050	Have a map of physical and transition risks	In 2025, mapping of the Group's entire value chain (supplier sites, operational sites and points of sale) using the Altitude by AXA Climate platform.	Human and financial resources
Ass. and Adapt.	**Implement a climate risk management process**	Enhance the resilience of the Group's activities to climate risks	Group	2025	2030	Define and steer a climate risk adaptation plan	Have an adaptation plan signed off by the Board (CSR and RG Committee) and costed	An initial workshop was organised in 2025 to start building the adaptation plan, attended by various operational teams.	Human resources

4.2.2.3.4 Targets related to climate change mitigation and adaptation [E1-4]

New emission reduction targets for 2030 were set in 2024 that are compatible with the Paris Agreement. These were calculated in accordance with SBTi[1] recommendations. However, the Group opted not to submit these targets to the SBTi for validation. There are currently no plans to submit targets.

According to the SBTi Corporate Net-Zero Standard Criteria, a near-term 1.5°C-aligned pathway (2030) is only "compatible" within the meaning of the SBTi if the undertaking rigorously follows the rules laid out in the initiative, i.e.:

- a "1.5 °C" pathway for scopes 1 and 2 (i.e. -42% by 2030);
- a "well below 2 °C" pathway for scope 3 (i.e. -25% by 2030).

With this in mind, through its transition plan currently under development, the Group is working to achieve the following minimum targets:

- **reduce scope 1 and 2 carbon emissions by 42% between 2022 and 2030;**
- **reduce scope 3 carbon emissions in absolute value by 25% between 2022 and 2030.**

2022 was chosen as the base year for this pathway as it provides a good reflection of the Group's activities and has not been influenced by external factors. The Kindred acquisition at the end of 2024 did not result in any change in the base year chosen for the transition plan the Group is currently developing. Carbon emissions in base year 2022 have been rebased to include emissions connected to Kindred's activities. The base year emissions have been calculated using an operational control approach.

The reduction targets for scopes 1, 2 and 3 (upstream and downstream) apsply to all of the Group's carbon emissions. The 2022 baseline values for the three scopes are revised regularly to factor in changes in the Group's own scope and activities.

Achievement of the reduction targets will come from the implementation and monitoring of the transition plan which has been costed and is under development for the period up until 2030 (see section 4.2.2.2.1 "Transition plan under development for climate change mitigation [E1-1]" of the sustainability report).

4.2.2.3.5 Energy consumption and mix [E1-5]

TABLE PRESENTING FDJ UNITED'S ENERGY MIX

The energy consumption data presented in this section was used as input data to calculate the scope 1 and 2 carbon emissions contained in section 4.2.2.3.6 "Gross scopes 1, 2, 3 and Total GHG emissions". As mentioned in the section covering carbon accounting, aligning the methodologies for the former Kindred group and FDJ UNITED led to some adjustments in the reported figures. The table below contains the updated figures.

The energy consumed for FDJ UNITED's activities includes:

- electricity (kWh);
- natural gas (kWh);
- fuel (litres);
- fuel oil (litres);
- the urban heating network (kWh).

The following factors were applied to convert the data collected in litres:

- For fuel:
  - one litre of petrol equates to 32.02 MJ [2];
  - one litre of diesel equates to 35.35 MJ;
  - 1TJ = 0.278 GWh [3].
- For fuel oil:
  - 1 litre equates to 10.7 kWh.

(1) SBTi Corporate Net-Zero Standard Criteria: https://sciencebasedtargets.org/resources/files/Net-Zero-Standard-Criteria.pdf

(2) https://www.statista.com/statistics/1638504/volumetric-pci-of-fuels/

(3) Annex II of the IPCC's Fifth Assessment Report.

FDJ UNITED'S ENERGY CONSUMPTION AND MIX

	2025 Carbon accounting methodology 2025	2024 Carbon accounting methodology 2025	Change (%)
Total energy consumption from fossil sources *(MWh)*	7,682	7,769	-1.1%
Share of consumption from fossil sources in total energy consumption *(%)*	26%	26%	/
Energy consumption from nuclear sources *(MWh)*	985	534	+84.3%
Share of consumption from nuclear sources in total energy consumption *(%)*	3%	2%	/
Fuel consumption from renewable sources including biomass (also comprising industrial and municipal waste of biologic origin, biofuels, biogas, hydrogen from renewable sources, etc.) *(MWh)*	0	0	/
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources *(MWh)*	21,062	20,887	0.8%
Consumption of self-generated non-fuel renewable energy *(MWh)*	0	0	/
Total renewable energy consumption *(MWh)*	21,062	20,887	0.8%
Share of consumption from renewable sources in total energy consumption *(%)*	71%	72%	
Total energy consumption *(MWh)*	29,729	29,190	1.8%

4.2.2.3.6 Gross scopes 1, 2, 3 and Total GHG emissions [E1-6]

METHODOLOGY

The FDJ UNITED assessment, performed using the GHG Protocol methodology and applying the operational control approach, is a consolidation of data for three separate scopes: La Française des Jeux and its French subsidiaries, PLI, and Online Betting and Gaming.

Carbon emissions for FDJ UNITED and its French subsidiaries were calculated using the following methods:

- La Française des Jeux and its French subsidiaries: internal calculation;
- Premier Lotteries Ireland: external calculation;
- Online Betting and Gaming: internal calculation.

Following the completion of the Kindred acquisition at the end of 2024, FDJ UNITED undertook extensive work in 2025 to harmonise its greenhouse gas emissions calculation methodology. The main goal was to align the carbon accounting for FDJ and Kindred, culminating in a unified approach now referred to as the "FDJ UNITED methodology".

The harmonisation brought some methodological improvements, which resulted in some adjustments to the reported figures. The impact of these adjustments is most visible in the "Purchased goods and services" category, where more precise definitions and the integration of supplier-specific carbon data led to a decrease in the initially reported emissions. As noted in the Group's emissions table, there is a gap of 37,687 tCO_2e between the 2023 methodology and the 2025 methodology under a market-based approach for 2024 (185,135 tCO_2e using the 2023 methodology, compared with 147,448 tCO_2e using the 2025 methodology). Furthermore, work was undertaken to disclose FDJ UNITED's consolidated carbon footprint for 2022, which is the base year for the transition plan under development.

The emission sources considered in the Group's carbon assessment included the gases covered by the Kyoto Protocol, i.e. carbon dioxide (CO_2, methane (CH4), nitrous oxide (N2O), sulphur hexafluoride (SF6), nitrogen trifluoride (NF3) and hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs), and they were distributed by emissions heading and by level of influence.

More than 96% of the 2025 carbon assessment is based on actual data, guaranteeing robust, reliable results. To ensure full transparency, the table below contains the assumptions applied to the emission categories for which some data was unavailable.

It is worth noting that the 2022 and 2024 carbon assessments were based only on actual data.

The emission factors used for the Group's carbon assessment were taken from various databases:

- ADEME version 23.7;
- Exiobase 3 version 3.8.2;
- EcoInvent 3.10, 3.8, 3.7 and 3.6;
- DEFRA 2025;
- IEA 2022, 2024 and 2025;
- AIB 2022, 2024 and 2025.

DESCRIPTION OF ITEMS INCLUDED IN SCOPES 1 AND 2 FOR THE CALCULATION OF FDJ UNITED'S EMISSIONS

Scope 1	1.1 Direct GHG emissions from stationary combustion	These emissions cover energy consumption (gas, fuel oil) at premises. The emissions data is mainly based on invoices collected over the whole of 2025. For periods not covered by invoices, the consumption data was supplemented by smart meter readings or estimated based on observed consumption in the early months of the year.
	1.2 Direct GHG emissions from mobile combustion	These emissions cover fuel consumption by the fleet of vehicles.
	1.3 Direct GHG emissions from physical or chemical processing	FDJ UNITED has not used any physical or chemical processing.
	1.4 Direct fugitive GHG emissions	These emissions cover the use of refrigerant in air conditioning systems.
	1.5 Direct GHG emissions and absorptions resulting from land use, land-use change and forestry (not mandatory)	FDJ UNITED is not involved in any of the activities described in this category.
Scope 2	2.1 Indirect GHG emissions from imported electricity 2.2 Indirect GHG emissions from imported energy other than electricity (steam, heat, cooling and compressed air)	These emissions cover the consumption of electricity and steam. National emission factors were used to calculate location-based emissions. For the sites in France, the emission factors were taken from the ADEME (French Environment and Energy Management Agency) database, while IEA (International Energy Agency) factors were used for other countries. However, as regards the calculation of market-based emissions, given that most of the Group's electricity consumption is purchased under guarantee of origin contracts, scope 2 emissions are nil. National emission factors for the residual mix in the AIB (Association of Issuing Bodies) database were used for electricity not purchased under such contracts. The emissions data is based on invoices collected in 2025.

DESCRIPTION OF ITEMS INCLUDED IN SCOPE 3 FOR THE CALCULATION OF FDJ UNITED'S EMISSIONS

Upstream scope 3	3.1 Purchased goods and services	This category covers emissions related to gaming materials and the purchase of goods and services. – In 2025, the gaming materials sourced from the various providers of printing services to the Group underwent a new life cycle assessment (LCA) to better gauge the emissions from this core FDJ UNITED activity. This LCA also sought to pinpoint decarbonisation opportunities in this area by examining the eco-design of gaming materials. Ultimately, this review will make it possible to update the emission factors associated with gaming materials, enabling the most accurate assessment of the Group's emissions. – As regards the purchase of services, FDJ UNITED has been conducting a carbon emissions data collection campaign since 2024 with the providers of such services. This enables the Group to collect two types of information: – **data for physical activities**, which it needs to calculate greenhouse gas emissions; or – the **outcome of carbon assessments** conducted by the suppliers. In 2025, this campaign enabled FDJ UNITED to collect **specific emission factors** from some of its key suppliers. If at least 60% of a purchase category is covered (in euros spent) by an emission factor, an average supplier emission factor is defined for that purchase category. – For certain purchases of goods or services, physical activity-based emissions data (e.g. kilometres travelled, tonnes of paper purchased, number of person-days, type of point-of-sale connectivity) was collected from suppliers in order to value purchases based on quantity rather than on euros spent. – The ADEME and DEFRA databases were used for the remaining service purchases not covered by a specific emission factor.
	3.2 Capital goods	For furniture, vehicles and IT purchases, emissions were calculated based on the quantities of products purchased. Each type of product was assessed separately in terms of carbon emissions. Where possible, the product's specific emission factors were used.
	3.3 Fuel and energy-related activities not included in scope 1 or scope 2	This category includes upstream energy-related emissions, emissions relating to mailing campaigns and indirect emissions arising from the use of point-of-sale infrastructure. More specifically, it covers emissions tied to the production and distribution of energy (upstream of scope 2) and connections to gaming terminals at points of sale, together with the viewing of digital content by customers. These emissions are estimated using activity-based data and relevant emission factors. Energy consumption by point-of-sale equipment is estimated based on average opening hours and average consumption levels for each type of equipment.
	3.4 Upstream transportation and distribution	Freight-related emissions cover emissions connected to the transport of gaming materials from the printers to the warehouses. They are calculated by mode of transport and measured in tonne-kilometres (tkm).
	3.5 Waste generated in operations	These emissions are connected to waste generated in offices and warehouses, as well as to equipment that has reached the end of its useful life at points of sale. The input data for the offices in France and the United Kingdom and for the Group's warehouses is taken from each site's waste register, which is kept by the provider of waste management services. For all other sites, the average waste tonnage observed at the French and UK sites is applied to the remaining sites in proportion to their floor area. For point-of-sale equipment, the list of scrapped items is collected and their end-of-life impact is then assessed according to material composition.
	3.6 Business travel	These emissions are connected to employee travel by train or plane. The activity-based emissions data is taken from the software application used by the provider of business travel management services.
	3.7 Employee commuting	Emissions are calculated based on transport surveys of the Group's employees. These surveys cover the modes of transport used by employees to commute to and from work, as well as the distance travelled during those commutes.

Upstream scope 3 (continued)	3.8 Upstream leased assets	Emissions from upstream leased assets are linked to energy consumption at sites where FDJ UNITED, as a tenant, does not hold the energy supply contract. This includes some office spaces and data centres where FDJ UNITED has entrusted the management and ownership of its equipment to hosting providers. Emissions are estimated based on available activity data provided by the lessor (actual specific consumption, floor area averages or other data).
Downstream scope 3	3.9 Downstream transportation and distribution	Emissions relating to downstream transportation cover deliveries of gaming materials and point-of-sale equipment from FDJ UNITED's warehouses to the points of sale. These emissions are measured in tonne-kilometres (tkm), according to the type of transport used and the distances travelled. The supplier calculates this data directly and provides the Group with the most appropriate result based on actual consumption.
	3.10 Processing of sold products	This category does not apply, as FDJ UNITED does not have any intermediary products.
	3.11 Use of sold products	This category covers energy-related emissions from the use of FDJ UNITED's gaming applications.
	3.12 End-of-life treatment of sold products	These emissions are connected to the end-of-life treatment (recycling, incineration, etc.) of paper gaming materials.
	3.13 Downstream leased assets	Emissions from downstream leased assets are linked to energy consumption at buildings belonging to FDJ UNITED but leased by third parties. The emissions are calculated based on the total energy consumption data for these buildings, to which an allocation ratio is applied to estimate the share attributable to leased space.
	3.14 Franchises	This category does not apply, as FDJ UNITED does not have any franchises.
	3.15 Investments	This category covers the emissions linked to the five entities consolidated using the equity method. Emissions are calculated using the entities' revenue and an ADEME monetary emission factor. More details on these equity-accounted entities is provided in Chapter 6 "Consolidated financial statements for the year ended 31 December 2025" under Note 20 "Scope of consolidation"

Unless otherwise stipulated, the carbon emissions data for all scopes is expressed using the market-based method in order to highlight the efforts made in the selection of the Group's energy providers. However, the data provided in the tables below is also expressed using the location-based method (country emission factors).

Unless otherwise stipulated, the following table breaks down emissions according to the 2025 calculation methodology. FDJ UNITED strives to continuously enhance these methodologies each year to improve the accuracy of carbon emission calculations, facilitate the comparison of outcomes and effectively steer the decarbonisation of the Group's activities.

Total 2024 carbon emissions reported for FDJ UNITED in the 2024 Universal Registration Document amounted to 185,135 tCO_2e using a market-based approach. With the 2025 refined calculation method, this figure falls to 147,448 tCO_2e. This equates to a difference of 37,687 tCO_2e. There are two reasons for this discrepancy:

Harmonisation of FDJ Group (excluding Kindred) and Kindred methodologies

As noted in the methodology section, the acquisition of Kindred at the end of 2024 prompted extensive harmonisation work throughout 2025.

Accordingly, the information reported for 2024 has been adjusted to apply a consistent methodology. The main changes are explained below:

- the calculations for purchased goods and services have been aligned: more granular data collection means that the identification of GHG-emitting purchases has become more precise;
- emissions relating to indirect energy consumption at Kindred's buildings has been reclassified under scope 3.8 – Upstream leased assets;
- the allocation of players' digital platform usage (on computers, smartphones or tablets) has been updated following a life cycle assessment comparing the carbon impact of a one-euro paper bet with its digital equivalent.

This harmonisation work has been supplemented by the collection of historical data for 2022, in order to consolidate the base year for FDJ UNITED's transition plan under development. This approach now delivers consistent, comparable Group outcomes from one year to the next.

Carbon assessment improvements

To obtain a more accurate assessment of emissions and, above all, ensure consistency with the transition plan under development (base year: 2022), FDJ UNITED is shifting from monetary to physical emission factors to calculate its carbon footprint.

Accordingly, several methodological changes were adopted in 2025 to structure the transition plan, with concrete actions:

- point-of-sale telecommunications are assessed based on the type of connectivity;
- IT-related intellectual services included in purchased goods and services are assessed based on person-days;
- digital usage that was previously assigned to scope 3.3 has been reclassified under scope 3.11– Use of sold products.

As noted above, using physical data for point-of-sale telecommunications and IT-related intellectual services has increased to nearly 50% the share of scope 3 emissions calculated on the basis of physical factors in the 2025 methodology (from nearly 40% previously).

FDJ UNITED'S CARBON FOOTPRINT

		2025 (tCO_2e) – 2025 metho-dology	2024 (tCO_2e) – 2025 metho-dology	2024 (tCO_2e) – 2023 metho-dology	Base year 2022 (tCO_2e) – 2025 metho-dology	Progress made between the base year and 2025 (absolute value/%)	
						Absolute value (tCO_2e)	%
Scope 1	Direct GHG emissions from stationary combustion	230	340	354	582	-352	-60%
	Direct GHG emissions from mobile combustion	1,290	1,304	1,208	1,277	+13	+1%
	Indirect fugitive GHG emissions	9	66	72	100	-91	-91%
	Direct GHG emissions from physical or chemical processing	n/a	n/a	n/a	n/a	n/a	n/a
	Direct GHG emissions and absorptions resulting from land use, land-use change and forestry (not mandatory)	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL SCOPE 1		**1,529**	**1,710**	**1,634**	**1,959**	**-430**	**-22%**
Scope 2	Indirect GHG emissions from imported electricity – ***Location-based***	1,589	1,707	1,812	1,801	-212	-12%
	Indirect GHG emissions from imported electricity – ***Market-based***	668	756	862	914	-246	-27%
	Indirect GHG emissions from imported energy other than electricity (steam, heat, cooling and compressed air)	227	273	261	190	+37	+20%
TOTAL SCOPE 2 – LOCATION-BASED		**1,816**	**1,980**	**2,073**	**1,991**	**-175**	**-8%**
TOTAL SCOPE 2 – MARKET-BASED		**895**	**1,030**	**1,123**	**1,103**	**-208**	**-19%**
TOTAL SCOPES 1 AND 2 – LOCATION-BASED		**3,345**	**3,690**	**3,707**	**3,950**	**-605**	**-15%**
TOTAL SCOPES 1 AND 2 – MARKET-BASED		**2,424**	**2,740**	**2,757**	**3,062**	**-638**	**-21%**

		2025 (tCO_2e) – 2025 metho-dology	2024 (tCO_2e) – 2025 metho-dology	2024 (tCO_2e) – 2023 metho-dology	Base year 2022 (tCO_2e) – 2025 metho-dology	Progress made between the base year and 2025 (absolute value/%)	
						Absolute value (tCO_2e)	%
Upstream scope 3	3.1 Purchased goods and services	87,760	110,945	149,648	112,946	-25,186	-22%
	3.2 Capital goods	12,923	10,483	9,720	5,979	+6,944	+116%
	3.3 Fuel and energy-related activities not included in scope 1 or scope 2	4,587	4,729	3,082	4,599	-12	0%
	3.3 – energy use by point-of-sale equipment (FDJ SA and PLI) included in 3.3 above	2,477	2,572	2,137	2,464	+13	+1%
	3.4 Upstream transportation and distribution	2,091	2,464	2,464	2,681	-590	-22%
	3.5 Waste generated in operations	2,032	945	647	1,371	+661	+48%
	3.6 Business travel	2,624	1,959	2,173	2,959	-335	-11%
	3.7 Employee commuting	2,019	1,999	2,514	1,989	+30	+2%
	3.8 Upstream leased assets	1,458	1,538	1,327	1,810	-352	-19%
	3.8 energy used at data centres by hosting operators	1,291	1,438	1,327	1,482	-191	-13%
Downstream scope 3	3.9 Downstream transportation and distribution	2,387	3,594	8,214	2,649	-262	-10%
	3.10 Processing of sold products	n/a	n/a	n/a	n/a	n/a	n/a
	3.11 Use of sold products	79	87	2,120	76	+3	+5%
	3.12 End-of-life treatment of sold products	388	332	444	402	-14	-4%
	3.13 Downstream leased assets	122	30	25	0	+122	n/a
	3.14 Franchises	n/a	n/a	n/a	n/a	n/a	n/a
	3.15 Investments	6,181	5,603	0	4,010	+2,171	+54%
TOTAL SCOPE 3		**124,651**	**144,708**	**182,378**	**141,471**	**-16,820**	**-12%**
TOTAL GROUP EMISSIONS – LOCATION-BASED		**127,996**	**148,398**	**186,085**	**145,421**	**-17,425**	**-12%**
TOTAL GROUP EMISSIONS – MARKET-BASED		**127,075**	**147,448**	**185,135**	**144,533**	**-17,458**	**-12%**

Biogenic CO_2 emissions are not included in the table above. FDJ UNITED's exposure to this type of emissions is limited to the use of HVO (Hydrotreated Vegetable Oil) by one of its upstream transport providers. This solution was introduced in early 2025 to decarbonise the transporter's operations and generated an estimated 9 tCO_2e for 2025.

The table and the emissions data for FDJ UNITED between 2022 and 2025, calculated in accordance with the 2025 methodology, point to a 17,458 tCO_2e decrease in emissions under a market-based approach (from 144,533 tCO_2e in 2022 to 127,075 tCO_2e in 2025). Three main factors lie behind this emissions trend:

- a sharp fall of -25,186 tCO_2e in scope 3.1 emissions – Purchased goods and services. This reduction was mainly driven by two factors:
  - operational synergies introduced in 2025 within the new Group, which helped reduce reliance on external services. This brought down the expenses associated with this emissions scope and, hence, the related emissions,
  - improved supplier data quality, thanks to the annual collection campaign conducted by FDJ UNITED. For scope 3.1 emissions, the 2025 campaign collected specific emission factors from 39 more suppliers than in 2024. This enhances data representativeness, facilitating a more accurate and reliable estimate of emissions in this particular scope;
- a 116% increase (+6,944 tCO_2e) in capital goods emissions between 2022 and 2025. This rise was directly related to the roll-out of new point-of-sale equipment during the course of 2025;
- a 48% increase (+661 tCO_2e) in scope 3.5 emissions – Waste generated in operations. This increase is the direct result of the replacement of point-of-sale equipment, with new devices installed in 2025 resulting in the disposal and end-of-life processing of the old devices.

OVERVIEW OF FDJ UNITED'S EMISSIONS

Scope	2025 carbon emissions (tCO_2e) – 2025 methodology	2024 carbon emissions (tCO_2e) – 2025 methodology	2022 carbon emissions (tCO_2e) – 2025 methodology	2022/2025 change in emissions	
				Absolute value (tCO_2e)	%
Scope 1	1,529	1,710	1,959	-430	-22%
Scope 2 – Location-based	1,816	1,980	1,991	-175	-8%
Scope 2 – Market-based	895	1,030	1,103	-208	-19%
Total scopes 1 and 2 – Location-based	**3,345**	**3,690**	**3,950**	**-605**	**-15%**
Total scopes 1 and 2 – Market-based	**2,424**	**2,740**	**3,062**	**-638**	**-21%**
Scope 3	124,651	144,708	141,471	-16,820	-12%
Total scopes 1, 2 and 3 Location-based	**127,996**	**148,398**	**145,421**	**-17,425**	**-12%**
Total scopes 1, 2 and 3 Market-based	**127,075**	**147,448**	**144,533**	**-17,458**	**-12%**

GHG INTENSITY BASED ON FDJ UNITED'S NET REVENUE

The table below shows FDJ UNITED's carbon intensity for the available full-year periods, i.e. 2024 and 2025.

See Chapter 6 "Consolidated financial statements for the year ended 31 December 2025" for more information on 2025 revenue. For 2024, the carbon intensity calculations were based on the revenue reported in section 5.4.3 – "Pro forma consolidated income statement for the year ended 31 December 2024" of the 2024 Universal Registration Document.

The data calculated using the 2023 methodology is based on emissions that factor in Kindred for the last quarter of 2024 only.

GHG intensity per net revenue	2025	2024	2024 – 2023 methodology
Total GHG emissions (location-based) per net revenue (tCO_2e/€m of revenue)	34.8	39.2	42.2
Total GHG emissions (market-based) per net revenue (tCO_2e/€m of revenue)	34.5	38.9	41.9

4.2.2.3.7 GHG removals and GHG mitigation projects financed through carbon credits [E1-7]

FDJ UNITED did not purchase carbon credits in 2025.

4.2.2.3.8 Internal carbon pricing [E1-8]

FDJ UNITED has developed an internal carbon pricing scheme to broaden its strategic and operational decision-making. This involves integrating into the conventional financial indicators a measurement of the cost that would be incurred or avoided based on the impact that the topic under review would have on the Group's carbon assessment.

This scheme is a vector of the Group's decarbonisation strategy by supporting change management insofar as it comes into play in the analysis of the Group's investment plans, supplementing the calculation of the total project cost via the incorporation of the additional or avoided carbon cost.

This is a shadow price, i.e. a theoretical cost that the Group does not charge but that can be used to assess the economic implications of the carbon impact of a given topic. It had a value of €115 per tonne of CO_2 equivalent in 2025.

This was the rounded average of:

- a maximum value, i.e. the "value for climate action"[1] equating to the maximum cost per avoided tonne of CO_2 equivalent that would need to be borne for carbon-related actions to be viable for society ("cost-effectiveness" approach). The values defined in the France Stratégie report (2019) were used for this, and the variations between these boundaries were then linearised;
- a minimum value, i.e. the carbon price floor on the European Union Emissions Trading System (EU-ETS), as proposed by the international Blanchard-Tirole commission[2], based on an increased level in 2021 (between €60 and €80) and an annual growth assumption of between 4% and 5%. An average of this trajectory was used (€70 in 2021 and growth of 4.5%).

Prices applied in €/tCO_2e

2024	2025
105	115

For budget year 2025, a detailed review of the CapEx allocation was carried out to assess the carbon footprint and carbon cost associated with the capital expenditure earmarked for the period impacting scopes 3.1 and 3.2 of the carbon assessment.

Type of internal carbon price	Volume at stake in tCO_2e and weighting	Prices applied in €/tCO_2e	Description of scope
Shadow price of planned capital expenditure	The reviewed CapEx (impacts on scopes 3.1 and 3.2) came to 14,435 tCO_2e and accounted for 11% [1] of FDJ UNITED's total carbon footprint	€115	CapEx budgeted [2] in 2025 for all FDJ UNITED subsidiaries (i.e. 56% of the total CapEx allocation provided for in the 2025 Budget)

(1) Ratio relative to total emissions in FY25.
(2) CapEx that is not directly accountable for a carbon impact has not been taken into account, such as capitalised IT costs corresponding to the Group's internal workforce.

(1) Source: Commission chaired by Alain Quinet– France Stratégie, 2019.
(2) Source: France Stratégie, 2021.

4.2.3 Biodiversity and ecosystems (ESRS E4)

4.2.3.1 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The updated double materiality assessment carried out in 2025 (see section 4.2.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities" of the sustainability report for a description of the methodology and outcomes) found that matters relating to **biodiversity and ecosystems** continued to be material for the Group. The assessment of the impacts, risks and opportunities revealed the following impacts in particular:

- adverse impacts on the environment, more specifically on biodiversity (forest and marine ecosystems), caused by the value chain (paper for gaming materials and freight);
- positive impacts on the environment via games creation (e.g. Mission Nature), raising funds to support biodiversity projects.

4.2.3.1.1 Adverse impacts caused by the value chain

Given that nearly half of its revenue is related to gaming materials (paper), FDJ UNITED is dependent on the supply of paper pulp and therefore also on forest ecosystems. Human activity is disrupting these ecosystems, essentially through land take, overexploitation and climate change. Beyond its dependency on wood, the Group exerts pressure on forest ecosystems through the sourcing of raw materials, which can have an impact on ecosystems that are rich in biodiversity. In 2025, FDJ UNITED brought more than 10,000 tonnes of paper gaming materials to the market, of which 9,759 tonnes in France, i.e. 1% of the total volume of graphic paper taken to the French market[1].

The sites used for the Group's own operations, most of which are located in urban areas, do not exert much pressure on ecosystems (low land use, limited water consumption, no pollution, etc.) and have a limited impact on biodiversity (both in terms of ecosystems and species in the surrounding areas). The type of assets involved (warehouses, offices) also means that these sites have a low dependency on ecosystem services.

The following table shows the scale of the gross impact of the Group's activities for each of the five pressures driving biodiversity loss identified by the IPBES (Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services). The highest impacts are concentrated in the upstream value chain, mainly through land use and the exploitation of resources and, to a lesser extent, in the downstream value chain with the end of products' useful life (including paper gaming materials).

(1) 0.9 million tonnes of graphic paper was taken to the market in 2024 according to French eco-organisation CITEO: https://www.citeo.com/wp-content/uploads/2025/11/250827_Rapport-activite_CITEO_2025_WEB.pdf

ANALYSIS OF THE IMPACTS OF PRESSURE FACTORS ON BIODIVERSITY, THROUGHOUT THE ENTIRE VALUE CHAIN, AND HOW THESE IMPACTS DRIVE BIODIVERSITY LOSS

Upstream	Own operations	Downstream
LAND-USE AND SEA-USE CHANGE		
High impact: Degradation of forest ecosystems and fragmentation of habitats through forestry practices used to extract wood	**Low impact:** Land use and land take relating to the Group's offices (soil sealing and loss of vegetation cover)	**Low impact:** Land use and land take relating to the points of sale
Low impact: Land use associated with the purchase of goods and services (including paper, electrical and electronic equipment, construction materials, etc.) Land take by transport infrastructure		
RESOURCE EXTRACTION		
High impact: Overexploitation of wood as a resource	**Low impact:** Water consumption related to activities (offices, data centres)	Not material
Low impact: Use of water to produce paper and electrical and electronic equipment		
CLIMATE CHANGE		
Medium impact: GHG emissions associated with the purchase of goods and services (including electricity, paper, electrical and electronic equipment, construction materials, etc.)	**Low impact:** GHG emissions associated with the operation of points of sale GHG emissions associated with employee travel	**Low impact:** GHG emissions associated with downstream transport, the operation of points of sale and the end of products' useful life (including paper gaming materials)
POLLUTION		
Low impact: Pollution of water and soil and release of substances associated with wood extraction Pollution of water, air and soil during the production of paper Pollution of water and soil during the production of electronic equipment Noise, odour and light pollution caused during the extraction of wood and the production of paper	**Low impact:** Generation of waste at Group sites, particularly at logistics warehouses (including cardboard boxes)	**Medium impact:** Pollution of soil, water and air caused by the end of the useful life of products (treatment of waste and its breakdown in natural environments)
INVASIVE ALIEN SPECIES		
Low impact: Forestry practices used to extract wood Transcontinental transport	**Low impact:** Development of green spaces at sites	Not material

Scale of impact: High Medium Low

DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS IMPACTS RELATING TO THE SUPPLY CHAIN

The assessment of the impacts relating to the upstream value chain was based on a sector analysis (namely using the *ENCORE* (Exploring Natural Capital Opportunities, Risks and Exposure) database developed by UNEP [1] and on a simplified biodiversity footprint assessment. The purchase-related biodiversity footprint was assessed based on the purchase amounts incurred by FDJ UNITED split into categories [2]. The contribution of these purchases to the pressure factors on biodiversity (land use, water consumption, GHG emissions, NOx and SOx pollution in the atmosphere, nitrogen and phosphorus pollution in water) was estimated using an *Exiobase* Input-Output table. These pressure factors were then converted into the number of species affected during the year (species.year) using the *ReCiPe* life cycle impact assessment method. This analysis showed that:

- the purchase of services, which are the largest purchase item for FDJ UNITED, accounted for most of the impacts on an absolute basis, even though their impact intensity was lower (i.e. below the economic sector average); and
- paper and digital gaming materials, electrical and electronic equipment, building construction and renovation and energy purchases were the main purchase items with a relatively high impact intensity and were also big contributors to the Group's total impact.

The Group is also conducting life cycle assessments (LCA) to quantify the impact of paper gaming materials on biodiversity. It completed one such LCA in 2020 to quantify the impact of its gaming materials on the environment and biodiversity. This assessment confirmed that the major impact on the environment lies in the manufacture of paper and the printing of scratch cards. As for biodiversity, 98% of the impacts come from logging operations. The biodiversity footprint of gaming materials was measured in 2020 using the Global Biodiversity Score (GBS) developed by CDC Biodiversité (Caisse des Dépôts et Consignations).

DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS THE IMPACTS OF SITES (OWN OPERATIONS)

The proximity of FDJ UNITED's sites to biodiversity-sensitive areas was analysed using the *EY NAT* (Nature Analytics Platform) tool to identify any intersection between the sites' catchment areas and biodiversity-sensitive areas. This covered 61 sites (including 51 office premises) and considered a catchment radius of 0.5 km for offices and 1 km for warehouses and data centres. Several types of biodiversity-sensitive areas were considered: protected areas [3], including Natura 2000 [4] areas, Ramsar [5] sites, Key Biodiversity Areas [6], non-protected areas that provide a habitat for large wild mammals and wild, intact, non-protected areas [7]. The potential risk of adverse impacts on biodiversity from the seven sites located near sensitive areas was gauged by examining satellite images and calling upon the services of an ecologist. The sites' activities were taken into consideration, as were the layout of the sites in relation to the sensitive areas and the types of areas involved.

The Altitude by AXA Climate platform was used to assess the proximity to biodiversity-sensitive areas of the sites used for the Group's online betting and gaming activities. A catchment radius of 1 km and another of 10 km have been selected for all the sites. The first 10 km analysis suggests that certain sites may be located close to biodiversity-sensitive areas. A more refined analysis will be carried out in 2026 with a 1 km radius to pinpoint the sites with the greatest potential impact. It is worth noting, however, that the analyses found FDJ UNITED's activities to have **no material impact on endangered species**.

DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS DEPENDENCIES ON ECOSYSTEM SERVICES

The dependency assessment also relied on a sector analysis (namely using the *ENCORE* database developed by *UNEP*). This database assigns levels of impact and dependency to each production process as follows: "very low", "low", "medium", "high" and "very high". Identified dependencies were integrated into the physical risk assessment. A specific analysis was also carried out for endangered species and confirmed that the Group's activities had **no material impact**.

4.2.3.1.2 Positive impacts associated with nature-related actions implemented by the Group

For more than 10 years now, the Group has incorporated the protection of forests into its actions and has been actively participating in such initiatives in France and other parts of the world (see the 2nd focus of the biodiversity policy described in section 4.2.3.2.2 "Policies connected to biodiversity and ecosystems" of the sustainability report):

- through FDJ UNITED funding for conservation or restoration projects covering more than 145 ha of woodland in France and other parts of the world;
- through the launch of the "Mission Nature" impact scratch card game, which has helped to finance biodiversity restoration projects led by the French biodiversity agency (OFB).

4.2.3.1.3 Analysis of the resilience of the business model and strategy

The analysis of biodiversity-related risks revealed material physical and transition risks, associated in particular with the sourcing of natural materials – especially wood – to manufacture paper gaming materials (including spools) and their packaging.

FDJ UNITED has been committed to the sustainable management of forests since 2012 by only using paper that is certified by the FSC® (Forest Stewardship Council) for its gaming materials. This goes some way to managing the associated risks, thereby reinforcing the resilience of the Group's paper gaming materials activity.

(1) UNEP: United Nations Environment Programme.
(2) Excluding purchases made by Group subsidiaries accounting for less than 15% of the total.
(3) IBAT Biodiversity maps.
(4) European Environment Agency, Natura 2000 – Spatial data.
(5) Secretariat of the Ramsar Convention.
(6) IBAT Biodiversity maps.
(7) Global Safety Net.

The Group has revised its biodiversity policy to keep pace with evolving standards and regulatory frameworks (i.e. ESRS E4, the TNFD (Taskforce on Nature-related Financial Disclosures) published in September 2023, the GRI-101 biodiversity standard published in January 2024, etc.), as well as the outcomes of impact, risk and opportunity assessments conducted in 2024. Through its updated strategy and resulting action plan (see sections 4.2.3.2.1 "The Group's biodiversity strategy" and 4.2.3.2.3 "Actions and resources related to biodiversity and ecosystems" of the sustainability report), the Group is able to enhance its biodiversity-related performance and better manage some of the transition risks associated with increasing demands and requirements on the part of consumers, investors, insurers and regulators (CSRD, EU Deforestation Regulation, etc.). This makes the Group's strategy more resilient and opens up new opportunities.

Description of the methodology used to analyse resilience

The resilience analysis was conducted as part of the risk analysis described earlier, i.e.:

- it was applied to the entire scope of the value chain;
- three time horizons were considered (short term or less than one year, long term or more than five years and medium term, which is between the other two time horizons).

4.2.3.2 Biodiversity commitments

Biodiversity-related commitments are essentially connected to commercial activities relating to paper, and are only considered to be material for the activities of La Française des Jeux and PLI (see section 4.2.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]").

4.2.3.2.1 The Group's biodiversity strategy

Given the impacts, risks and opportunities relating to biodiversity and ecosystems, the Group has revised its strategy and reasserted its commitments in this area, basing them on a more comprehensive and robust analysis.

In its capacity as a committed corporate citizen, the Group has adopted a science-based approach to understanding and managing biodiversity risks. The Group wants to mitigate its impact on nature, in line with national and international targets, and to align its actions with France's National Biodiversity Strategy ("SNB") and the 2022 Kunming-Montréal Global Biodiversity Framework. It has built its strategy in accordance with the mitigation hierarchy recommended by all global frameworks: avoid, minimise, restore and offset.

As part of this, the Group has pledged to:

1. mitigate the impacts on nature of its sourcing and its sites by 2030 by applying the mitigation hierarchy throughout its value chain;
2. play a part in meeting the targets of France's National Biodiversity Strategy, particularly those geared towards economic agents;
3. be a driving force and lead by example in its capacity as an economic agent, throughout its value chain, with its ecosystem and with the general public;
4. continue to take a science-based approach to understanding and managing biodiversity- and ecosystem-related issues.

4.2.3.2.2 Policies connected to biodiversity and ecosystems [E4-2]

The Group's strategy is notably echoed in a biodiversity policy that has the following three focuses:

DESCRIPTION OF THE GROUP'S BIODIVERSITY POLICY

Focuses of FDJ UNITED's biodiversity policy	Description of the main goals and link with impacts, risks and opportunities
Reducing the impacts on biodiversity of paper and digital gaming materials, from the upstream value chain through to the downstream value chain	The main aim of this focus is to avoid and reduce the material adverse impact of FDJ UNITED's activities, which is mainly attributable to the upstream value chain and is tied to the sourcing of natural raw materials to manufacture gaming materials (mainly paper-based, but also in digital format). One of the key actions of this strategic focus is the continued pledge to use only FSC®-certified paper to print all FDJ UNITED gaming materials by 2030 (a clause to this effect is included in contracts with suppliers). Forest Stewardship Council certification helps reduce the impacts of logging activities by promoting tree species diversity and encouraging initiatives to protect the soil, vegetation and wildlife in forests. This pledge is part of the Group's effort to combat deforestation and also makes it easier to trace the origins of the paper it uses. This focus also enables the Group to minimise the associated transition risks (regulatory pressures, expectations of consumers and investors, etc.), while improving its performance and seizing previously-identified opportunities (brand image, cost reduction, revenue growth, etc.).

Focuses of FDJ UNITED's biodiversity policy	Description of the main goals and link with impacts, risks and opportunities
Making a positive contribution to nature by safeguarding and regenerating natural capital in business catchment areas and in areas from which wood is sourced	This second focus of the Group's policy aims to partly offset its residual impacts on biodiversity, while strengthening the resilience of the ecosystems on which its activities depend (for sourcing and own sites). This strategic focus therefore helps the Group to manage the physical risks associated with the loss of ecosystem services.
Getting the entire Group and its ecosystem on board: employees, other lotteries, suppliers, customers and citizens	This strategic focus supplements the first two by securing the involvement of all the stakeholders needed to ensure that the Group can deliver on the pledges described above.

The three focuses of the Group's policy on biodiversity and ecosystems address the two material IROs identified with respect to biodiversity and ecosystem matters. As part of the Group's biodiversity policy, and given the nature of its commercial activities, there is no systematic assessment of social impacts.

4.2.3.2.3 Actions and resources related to biodiversity and ecosystems [E4-3]

In 2024, the Group redefined its action plan to protect biodiversity and ecosystems. The measures described below seek to minimise the Group's adverse impacts, amplify its positive impacts and control the risks, while developing ecosystem-related risks and opportunities. No local or indigenous knowledge has been incorporated into biodiversity- and ecosystem-related actions. However, nature-based solutions have been taken into account in the definition of the action plan, not least through a €5 million investment in the Averrhoa Nature-Based Solutions fund launched by Ardian in association with aDryada. The aim of this fund is to finance projects to restore woodland, wetlands and mangroves.

DESCRIPTION OF THE KEY ACTIONS OF THE GROUP'S BIODIVERSITY STRATEGY

Key actions	Scope of the actions	Objectives of the actions	Time horizon	Progress within the Group	Resources
REDUCING THE IMPACTS ON BIODIVERSITY OF PAPER AND DIGITAL GAMING MATERIALS, FROM THE UPSTREAM VALUE CHAIN THROUGH TO THE DOWNSTREAM VALUE CHAIN					
Studying and comparing the environmental impact of paper and digital gaming materials	Paper and digital gaming materials, entire value chain	Studying and comparing the environmental impact of paper and digital gaming materials through 3 life cycle assessments.	Short term	In 2025, in keeping with its pledges, the Group completed a comparative assessment of the environmental impacts of paper and digital gaming materials. This LCA pinpointed the main sources of emissions and resource consumption for the two gaming formats (paper and digital), giving the Group a clear picture of where improvements could be made. The findings of this assessment now inform the Group's eco-design strategy and reinforce the 2030 transition plan that the Group is currently developing, supporting greenhouse gas emission reductions and the protection of biodiversity.	Human and financial resources
Continuing to sustainably source paper gaming materials, namely by purchasing FSC®-certified paper	Paper gaming materials, upstream value chain	Continuing to use responsibly-sourced FSC®-certified paper for gaming materials at the Group's legacy subsidiaries and extending this pledge to all new subsidiaries.	Short term	96% of all FDJ UNITED gaming materials are printed on responsibly-sourced FSC®-certified paper, a percentage that has stood at 100% at La Française des Jeux since 2012.	Human and financial resources

Key actions	Scope of the actions	Objectives of the actions	Time horizon	Progress within the Group	Resources
Communicating on the recyclability of gaming materials	Paper gaming materials, downstream value chain	Sending out at least two informative messages (video campaign, posts, etc.), in points of sale and on the Group's social media pages, showing that gaming materials can be recycled.	Short term	FDJ UNITED is partnering "Gestes Propres", an association that is spearheading the fight against littering. In 2023, the Group raised awareness about littering by displaying messages from the association's "litter" campaign on screens in points of sale. The aim was to encourage the general public and customers to throw small items of litter into the bin, particularly used scratch cards. This initiative will be repeated in 2026.	Human and financial resources
MAKING A POSITIVE CONTRIBUTION TO NATURE BY SAFEGUARDING AND REGENERATING NATURAL CAPITAL IN BUSINESS CATCHMENT AREAS AND IN AREAS FROM WHICH WOOD IS SOURCED					
Protecting or restoring, between now and 2030, more hectares of woodland than those exploited for the Group's activities, by supporting biodiversity conservation and restoration projects in the Group's business catchment areas and in the areas from which its materials are sourced	All activities, entire value chain	Protecting or restoring, between now and 2030, at least 250 hectares of woodland in France and other countries through projects to protect or restore ecosystem services.	Medium term	FDJ UNITED has been providing annual funding since 2019 to a 10-year "FSC® Biodiversity Ecosystem Services" project. These programmes to protect the biodiversity of French forests are developed in conjunction with FSC® France and Sylvamo Forêts Services. Payments for ecosystem services (PES) enable FDJ UNITED to provide financial support to forest owners and managers who volunteer to take part in forest conservation and restoration projects. 2025 marked FDJ UNITED's first ever launch of a PES financing initiative in one of its sourcing countries, i.e. Canada. This helped restore 30 hectares of Canadian forest. The Group also financed a 30-hectare restoration programme in Brittany.	Human and financial resources
Maintaining the offering of games with a positive impact on biodiversity	Paper gaming materials, downstream value chain	Continuing to ensure that a portion of gross gaming revenue (GGR) comes from games designed to produce a positive impact on biodiversity.	Long term	FDJ UNITED launched the "Mission Nature" instant game in October 2023. The levies that would otherwise go to the French State, i.e. €0.43 per scratch card, instead go to the French biodiversity agency (OFB) to finance biodiversity restoration projects. So far, more than €20 million has been collected to fund a total of 60 projects. In 2025, the game collected €8.7 million to finance 21 marine restoration projects.	Human and financial resources

Key actions	Scope of the actions	Objectives of the actions	Time horizon	Progress within the Group	Resources
Stepping up sponsorship and investment actions to support biodiversity	All activities, entire value chain	Gradually increasing the Group's voluntary social and environmental contribution to 5% of reported net profit by 2030.	Medium term	FDJ UNITED has taken part in many sponsorship actions: major sponsor of the French biodiversity agency (OFB) since 2023; support for the WWF's Nature Impact fund since 2023 and for the French national forestry office's "ONF – Agir pour la Forêt" fund since 2022. In 2025, the Group announced a €5 million investment in the Averrhoa Nature-Based Solutions fund launched by Ardian in association with aDryada. This Article 9 impact fund supports projects to restore ecosystems that have suffered large-scale depletion, such as woodland, wetlands and mangroves.	Human and financial resources
GETTING THE ENTIRE GROUP AND ITS ECOSYSTEM ON BOARD WITH THESE TRANSFORMATIONS: EMPLOYEES, OTHER LOTTERIES, SUPPLIERS, CUSTOMERS AND CITIZENS					
Continuing to raise employee awareness about biodiversity issues	All activities, own operations	Hosting an awareness day each year to coincide with European Sustainable Development Week.	Short term	The Group embarks on a wide range of awareness and training initiatives for employees during European Sustainable Development Week (ESDW). For ESDW 2025, one such biodiversity-related initiative involved a screening of the film "The last refuge of the sea angel", produced by the OBF thanks to funding from FDJ UNITED.	Human and financial resources
Addressing biodiversity issues with the Group's directors	All activities, own operations	Addressing biodiversity issues with the Group's directors at least once a year at Board committee meetings.	Short term	FDJ UNITED's environmental strategy, which contains a climate component (mitigation and adaptation) and a biodiversity component, is regularly highlighted and explained to the Group's directors at meetings of the Board's CSR and Responsible Gaming committee.	Human resources
Initiating collective actions to reduce the industry's biodiversity impact via The European Lotteries	All activities, entire value chain	Hosting at least one annual presentation on reducing the industry's biodiversity impact at roundtables with trade associations.	Medium term	FDJ UNITED is taking part in The European Lotteries' Sustainability and Responsible Gaming working group to draw up responsible gaming standards and help its members improve their corporate social responsibility programmes.	Human resources

Key actions	Scope of the actions	Objectives of the actions	Time horizon	Progress within the Group	Resources
Continuing biodiversity awareness initiatives with FDJ UNITED customers and big prize winners	Paper and digital gaming materials, downstream value chain	Embarking on at least one biodiversity protection awareness initiative a year (workshops, webinars, content) with FDJ UNITED customers and big prize winners.	Medium term	FDJ UNITED has a dedicated "Prize Winner Support and Experience" team for big prize winners. Players who win more than €5 million can take part in awareness workshops on topics relating to FDJ UNITED's commitments, so that their winnings can produce positive social and environmental impacts. In 2025, FDJ UNITED invited these winners to join an outing with the French League for the Protection of Birds (LPO) in Sept-Iles natural reserve (Côtes-d'Armor), to learn more about the importance of safeguarding this fragile environment.	Human and financial resources

Biodiversity restoration and conservation efforts

The actions undertaken by the Group are aligned with the mitigation hierarchy recommended by all global frameworks: avoid, minimise, restore and offset. Of the actions presented in the above table, the three actions listed for the second strategic focus are voluntary offset actions and enable the Group to make a positive contribution to biodiversity conservation and restoration:

- protecting or restoring, between now and 2030, more hectares of woodland than those exploited for the Group's activities, by supporting biodiversity conservation and restoration projects in the Group's business catchment areas and in the areas from which its materials are sourced. This commitment includes funding projects relating to payments for ecosystem services developed with FSC® France, which have already helped to finance the conservation and/or restoration of more than 206 ha of woodland in France;
- maintaining the offering of games with a positive impact on biodiversity, namely with the "Mission Nature" scratch card game, which helped fund 40 regional and national projects selected in 2023 and 2024 following a call for projects. As part of "Year of the Sea" initiatives, the 2025 edition of the game was focused on restoring marine environments and helped fund 21 new projects;
- stepping up sponsorship actions to support biodiversity, namely with the renewal in 2025 of the sponsorship arrangement with the OFB[1], the continuation of funding provided to WWF France's Nature Impact fund[2], as well as to the "ONF – Agir pour la Forêt" fund[3], and help with the production of "Biodiversity Tour de France" videos to show viewers just how rich France's natural heritage is.

FINANCING EFFECTS (DIRECT AND INDIRECT COSTS) OF BIODIVERSITY OFFSETS IN MONETARY TERMS

€890k
in 2025

€800k
in 2024

(1) Two projects funded in 2025: an ecological project to restore seagrass beds in the Arcachon Basin, involving the development and roll-out of a large-scale strategy; and a project to protect coastal birds in the basin, through studies and mitigation of the impacts of human disturbance.

(2) This first forest-specific fund, based on the concept of payments for ecosystem services (PES), combines protection of biodiversity and additional CO_2 sequestration. To begin with, the initiative will finance projects to preserve, restore and sustainably manage high conservation value forests in metropolitan France. Ultimately, the conservation and restoration of biodiversity is the main goal, with an initial ambitious objective to preserve around 15,000 ha of endangered forests with very high levels of biodiversity. The protection of this woodland will have a positive impact on the planet by mitigating the effects of climate change and durably sequestering an additional 400,000 tonnes of CO_2 over 30 years.

(3) Two projects funded in 2025: restoration of the natural meanders of the Grusses stream in Grosne State forest (71), led by the ONF's regional directorate for the Bourgogne Franche-Comté region; and protection of a bat colony at Petite Houssaye forest house in Brotonne State forest (76), led by the ONF's regional directorate for Seine-Nord.

4.2.3.2.4 Targets related to biodiversity and ecosystems [E4-4]

The Group has set targets to measure the effectiveness of the policies introduced and actions undertaken as part of its biodiversity strategy:

DESCRIPTION OF THE BIODIVERSITY AND ECOSYSTEM-RELATED TARGETS ASSOCIATED WITH THE STRATEGY PUT IN PLACE BY THE GROUP

Policy targets and link with impacts, risks and opportunities	Target and horizon	Achievement	Mitigation hierarchy layer	Scope	Base year and first assessment year	Offset actions	Time horizon
REDUCING THE IMPACTS ON BIODIVERSITY OF PAPER AND DIGITAL GAMING MATERIALS, FROM THE UPSTREAM VALUE CHAIN THROUGH TO THE DOWNSTREAM VALUE CHAIN							
See section 4.2.3.2.2	Studying and comparing the environmental impact of paper and digital gaming materials through 3 life cycle assessments.	Two of the three LCAs were completed in 2025: a comparative LCA on scratch cards and a comparative LCA on digital vs. paper instant scratch games.	Avoid and minimise	The target primarily relates to the upstream value chain.	2009	No	2027
See section 4.2.3.2.2	Continuing to use responsibly-sourced FSC®-certified paper for gaming materials at the Group's legacy subsidiaries and extending this pledge to all new subsidiaries.	96% of all Group gaming materials printed on FSC®-certified paper, with 100% at La Française des Jeux.	Avoid and minimise	The target relates to the upstream value chain, in sourcing areas.	2012	No	2030
See section 4.2.3.2.2	Sending out at least two informative messages (video campaign, posts, etc.), in points of sale and on the Group's social media pages, showing that gaming materials can be recycled.	-	Avoid and minimise	The target relates to the downstream value chain.	2022	No	2028
MAKING A POSITIVE CONTRIBUTION TO NATURE BY SAFEGUARDING AND REGENERATING NATURAL CAPITAL IN BUSINESS CATCHMENT AREAS AND IN AREAS FROM WHICH WOOD IS SOURCED							
See section 4.2.3.2.2	Protecting or restoring, between now and 2030, at least 250 hectares of woodland in France and other countries through projects to protect or restore ecosystem services.	206 ha of woodland for which FDJ UNITED has contractually committed to fund conservation or restoration work.	Offset	The target relates to the upstream value chain, in business catchment areas and sourcing areas.	2019	The target involves plans to offset activities.	2030
See section 4.2.3.2.2	Continuing to ensure that a portion of gross gaming revenue (GGR) comes from games designed to produce a positive impact on biodiversity.	"Mission Nature" entered its third year in 2025, during which it raised €8.7 million for 21 new projects.	Offset	The target relates to the downstream value chain.	2023	The target involves plans to offset activities.	2030
See section 4.2.3.2.2	Gradually increasing the Group's voluntary social and environmental contribution to 5% of reported net profit by 2030.	n/a	Offset	The target relates to the downstream value chain.	2024	The target involves plans to offset activities.	2030

Policy targets and link with impacts, risks and opportunities	Target and horizon	Achievement	Mitigation hierarchy layer	Scope	Base year and first assessment year	Offset actions	Time horizon
GETTING THE ENTIRE GROUP AND ITS ECOSYSTEM ON BOARD WITH THESE TRANSFORMATIONS: EMPLOYEES, OTHER LOTTERIES, SUPPLIERS, CUSTOMERS AND CITIZENS							
See section 4.2.3.2.2	Hosting an awareness day each year to coincide with European Sustainable Development Week.	As part of ESDW 2025, there was a screening of the film "The last refuge of the sea angel", produced by the OBF with funding from FDJ UNITED.	Avoid and minimise	The target relates to the downstream value chain.	2011	No	2028
See section 4.2.3.2.2	Addressing biodiversity issues with the Group's directors at least once a year at Board committee meetings.	-	Avoid and minimise	The target relates to the downstream value chain.	2026	No	2028
See section 4.2.3.2.2	Hosting at least one annual presentation on reducing the industry's biodiversity impact at roundtables with trade associations.	-	Avoid and minimise	The target relates to the downstream value chain.	2026	No	2028
See section 4.2.3.2.2	Embarking on at least one biodiversity protection awareness initiative a year (workshops, webinars, content) with FDJ UNITED customers and big prize winners.	In 2025, FDJ UNITED invited its big prize winners to join an outing with the French League for the Protection of Birds (LPO) in Sept-Iles natural reserve (Côtes-d'Armor), to learn more about the importance of safeguarding this fragile environment.	Avoid and minimise	The target relates to the downstream value chain.	2022	No	2028

(1) 96% of the Group's gaming materials (FDJ UNITED and PLI) are printed on paper from FSC®-certified sources.

Ecological thresholds were not applied to set these targets.

4.2.3.2.5 Impact metrics related to biodiversity and ecosystems change [E4-5]

The Group teamed up with FSC France in 2025 to define a specific metric relating to the footprint of the Group's activities connected to gaming materials. This footprint is calculated based on the tonnage of paper purchased by the Group and its geographic origin.

LAND FOOTPRINT OF THE GROUP'S ACTIVITIES (ha/year)
241 (1)

Scope: La Française des Jeux

NUMBER OF SITES
owned, leased or managed by the Group within or close to protected areas or Key Biodiversity Areas and which have adverse impacts on those areas
29 sites
in 2024 (2) **and 2025**

FLOOR AREA COVERED BY THE SITES
owned, leased or managed within or close to protected areas or Key Biodiversity Areas and on which the Group has an adverse impact
≈ 27,000 m²
in 2024 (2) **and 2025**

(1) Data not available for 2024.
(2) Given that the Kindred acquisition was completed towards the end of 2024, prior-year annual data could not be reported.

The number of sites located close to biodiversity-sensitive zones increased in 2025 due to the inclusion of 29 additional sites in the scope of analysis following the acquisition of Kindred. The first analysis was conducted within a 10 km radius. This will need to be refined to a 1 km radius to assess the level of proximity more accurately.

4.2.4 European Taxonomy Regulation

The European Green Deal aims to redirect capital to fund sustainable growth by adhering to the Paris Agreement and lowering net greenhouse gas emissions between now and 2050.

Regulation (EU) 2020/852 of 18 June 2020, known as the Taxonomy Regulation, and the associated delegated acts[1], represent one of the pillars of these sustainability objectives. They form the regulatory framework defining the criteria for classifying an economic activity as sustainable, and are based on scientific, transparent standards linked to six environmental objectives (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems). For the financial year 2025, FDJ UNITED is applying in advance the provisions of the Delegated Regulation (EU) of 4 July 2025, amending the presentation of information on sustainable activities under the EU Taxonomy.

Within this framework, an activity is said to be Taxonomy-**eligible** where it appears on the list of activities defined in the delegated acts. It is considered Taxonomy-**aligned** where it also meets the technical screening criteria for economic activities that contribute substantially to the environmental objectives. It must also Do No Significant Harm (DNSH) to any of these objectives and it must be carried out in compliance with minimum safeguards (human rights, and guiding principles of the OECD, the United Nations and the International Labour Organization).

In accordance with the regulatory framework, the Group publishes key performance indicators (KPIs) to report the share of its economic activities that are eligible and aligned with the European Union's environmental objectives. These KPIs relate to revenue (turnover), capital expenditure (CapEx) and operating expenditure (OpEx).

FDJ UNITED is in compliance with the minimum safeguards provided for in the European Taxonomy. It is fully committed to upholding human rights and fundamental principles and rights at work as laid out in the guiding principles of the OECD, the United Nations and the International Labour Organization (see section 4.2.5.2.1 "Policies related to own workforce [S1-1]").

The calculation scope for the key performance indicators is aligned with the consolidated financial scope described in Note 20 "Scope of consolidation" in Chapter 6 "Consolidated financial statements for the year ended 31 December 2025" of the Universal Registration Document".

4.2.4.1 Summary KPIs – Proportion of turnover, CapEx and OpEx associated with Taxonomy-eligible and Taxonomy-aligned economic activities

PROPORTION OF TAXONOMY-ELIGIBLE/TAXONOMY-ALIGNED TURNOVER, CAPEX AND OPEX

KPI (Key Performance Indicator)	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (2024)	Proportion of Taxonomy-aligned activities in previous financial year (2024)
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity					
	EUR m	*%*	*EUR m*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*EUR m*	*%*
Turnover	3,678	0%	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-	0%
CapEx	306	12%	3	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	40	2%
OpEx	-	0%	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-	0%

(1) Delegated Regulation (EU) 2021/2139 of 4 June 2021 (Climate Delegated Act) and its Annexes I and II, Article 8 of Delegated Regulation (EU) 2021/2178 of 6 July 2021 (Disclosures Delegated Act), the Taxonomy Environmental Delegated Act of 27 June 2023 and its Annexes I, II, III, IV and V, and Delegated Regulation (EU) 2022/1214 of 9 March 2022 (Complementary Climate Delegated Act).

4.2.4.2 Proportion of Taxonomy-eligible/Taxonomy-aligned turnover

An activity is said to be "Taxonomy-eligible" where it meets the description of one of the activities referred to in the annexes of the delegated acts.

FDJ UNITED's activities fall into four sectors of activity:

- French lottery and retail sports betting;
- Online betting and gaming;
- International lottery;
- Payment and Services.

FDJ UNITED's lottery, retail sports betting and online betting and gaming activities are not "Taxonomy-eligible" as they are not included in the creative, arts and entertainment activities listed in Section 13.1 of Annex II.

The Group's other activities associated with the B2B activity could be eligible, as they are included in the computer programming, consultancy and related activities referred to in Section 8.2 of Annex II. More specifically, these activities mainly relate to the supply of content for gaming operators; they are not therefore considered as enabling activities[1] based on the Taxonomy's technical screening criteria, and the corresponding turnover is not eligible.

Since FDJ UNITED's activities are not Taxonomy-eligible, the proportion of "eligible" and "aligned" turnover is nil. The notion of "turnover" (revenue) corresponds to the definition applied in the Group's consolidated financial statements under IFRS.

4.2.4.3 Proportion of Taxonomy-eligible/Taxonomy-aligned capital expenditure (CapEx)

According to the Taxonomy, CapEx[2] corresponds to the increase in the gross value of property, plant and equipment and intangible assets during the financial year as presented in the consolidated financial statements. In 2025, the Group's main CapEx items related to direct expenditure on developments in production and back-office information systems, point-of-sale terminals and items of point-of-sale furniture, as well as property leases.

"Eligible" CapEx covers capital expenditure:

- relating to assets or processes associated with Taxonomy-eligible economic activities for which eligible turnover has been identified;
- that is part of a plan to expand Taxonomy-eligible activities or to enable eligible activities to become sustainable;
- relating to "individual measures" corresponding to activities listed in the delegated regulations but which do not produce turnover.

"Aligned" CapEx covers eligible CapEx that satisfies the following criteria:

- it must meet the technical screening criteria set out in the delegated regulations;
- it must not cause significant harm to any of the other five objectives;
- it must be carried out in compliance with minimum safeguards.

Group CapEx for Taxonomy purposes for the year ended 31 December 2025 amounted to €306 million (compared with €2,185 million in 2024, marked by the acquisition of Kindred), of which:

- €218 million in expenditure on intangible assets (compared with €1,981 million in 2024, which included assets recognised as part of the Kindred acquisition – customer bases, brands and technology – in the amount of €1,796 million), and expenditure on the development of production and back office IT systems;
- €53 million in expenditure on property, plant and equipment, mainly relating to gaming terminals and items of point-of-sale furniture (€154 million in 2024, of which €102 million recognised as part of the Kindred acquisition and €52 million relating to gaming terminals and furniture);
- €35 million (compared with €50 million in 2024) in property leases.

Given the nature of the capital expenditure and of FDJ UNITED's activity, the vast majority of CapEx does not qualify as eligible CapEx under the EU Taxonomy.

Eligible CapEx represented 12% of Group CapEx in 2025 (2% in 2024), made up of capital expenditure relating to individual measures. These mainly relate to:

- for 2025, property leases and specific individual measures (solar panels and electric vehicle charging stations);
- for 2024, property leases almost exclusively, of which €27 million for Kindred, acquired and consolidated at the end of the financial year.

Taxonomy-aligned CapEx in 2025 mainly related to capital expenditure on solar power production (€2 million) and property leases (€1 million). The share of Taxonomy-aligned CapEx stood at 1% in 2025 (compared with 2% in 2024).

(1) Enabling activity: an economic activity that directly enables other activities to make a substantial contribution to one or more of the objectives by providing products or solutions that can prevent and/or limit the negative effects of climate change on the current or future climate.

(2) CapEx covers property, plant and equipment (IAS 16), intangible assets (IAS 38) and leases (IFRS 16) acquired during the financial year and recognised as part of business combinations (IFRS 3).

PROPORTION OF TAXONOMY-ELIGIBLE OR TAXONOMY-ALIGNED CAPEX - BREAKDOWN BY ACTIVITY

Economic activity	Code	Proportion of Taxonomy-eligible CapEx	Monetary value of Taxonomy-aligned CapEx	Proportion of Taxonomy-aligned CapEx	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate change mitigation*	Climate change adaptation*	Water	Circular economy	Pollution	Biodiversity			
		%	*EUR m*	%	%	%	%	%	%	%			%
	CCM 7.7	12%	1	0%	0%								**11%**
7.7 - Acquisition and ownership of buildings	CCA 7.7	12%	1	0%		0%							**4%**
	CCM 7.2	0%	0	0%	0%								**0%**
7.2 - Renovation of existing buildings	CCA7.2	0%	0	0%		0%							**0%**
7.3 - Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0%	0	0%	0%								**0%**
	CCA7.3	0%	0	0%		0%							**0%**
	CCM 4.1	1%	2	1%	1%								**100%**
4.1 - Electricity generation using solar photovoltaic technology	CCA4.1	1%	2	0%		0%							**0%**
6.15 Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0%	0	0%	0%								**100%**
	CCA6.15	0%	0	0%		0%							**0%**
Sum of alignment per objective					1%	0%	0%	0%	0%	0%			
TOTAL KPI - CAPEX*		**12%**	**3**	**1%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**1%**

* To avoid double-counting, the total may differ from the sum of CapEx across all activities and associated environmental objectives.

4.2.4.4 Taxonomy-eligible and Taxonomy-aligned operating expenditure (OpEx)

According to the Taxonomy, operating expenditure (OpEx) corresponds to non-capitalised direct costs relating to research and development, the renovation of buildings, short-term leases, maintenance and repair costs and direct expenses relating to the routine maintenance of property, plant and equipment by the Group or by a third party to whom these tasks have been outsourced.

This expenditure amounted to €130 million in 2025 (compared with €131 million in 2024), i.e. 4% of FDJ UNITED's consolidated operating expenditure(1), which amounted to €3,112 million for the year (compared with €2,497 million in 2024). This expenditure relates almost exclusively to game development and licence fees and to IT maintenance costs.

Accordingly, the Group does not consider the OpEx eligibility and alignment ratios relating to the Taxonomy to be material.

(1) Turnover – recurring operating profit/(loss).

SOCIAL



4.2.5 Own workforce (ESRS S1)

The following section covers all of the Group's entities.

4.2.5.1 Strategy

4.2.5.1.1 Interests and views of stakeholders [ESRS 2 SBM-2]

The system of dialogue put in place by FDJ UNITED to actively take into consideration the interests and views of its stakeholders is described in section 4.2.1.3.2 "Interests and views of stakeholders [SBM-2]" of the sustainability report.

4.2.5.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

As part of the update of its double materiality assessment carried out in 2025, the outcome of which is provided, along with the methodology, in section 4.2.1.4.1 "Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]" of the sustainability report, **working conditions and equal treatment** were found to be ongoing material matters for the Group. The assessment of impacts, risks and opportunities did not identify any positive impacts associated with these matters. However, it did highlight the following adverse impacts:

- **adverse impacts** on employees in the event of failure to uphold their freedom of association rights and to recognise their collective bargaining rights, potentially leading to ineffective social dialogue, a breakdown in communication, misunderstandings and conflict, with harmful repercussions on their well-being and job satisfaction;
- **adverse impacts** on employees relating to a failure to uphold their human rights, in the event of confirmed or suspected harassment or discrimination, including mental health issues, a decline in job satisfaction, prolonged emotional stress and negative repercussions on their personal and work life;
- **adverse human rights impacts** on employees in the absence of decent working conditions, such as non-compliance with minimum wage requirements or failings in personal data management;
- **adverse impacts** tied to a failure to uphold principles of gender pay equality and national and international standards on fair remuneration, limiting career advancement prospects, increasing economic stress and leading to a poor workplace climate, with repercussions on employees' job satisfaction and financial well-being;
- **Adverse impacts** tied to job insecurity, excessive work hours and the perceived inadequacy of mental health support measures: such factors can upset the work-life balance, have damaging effects on mental and physical well-being, increase stress and exhaustion, erode job satisfaction and morale and, ultimately, lead to decreased productivity levels in Group employees.

All members of the Group's workforce may be affected by material impacts, regardless of their profile or the type of employment contract they hold (permanent, temporary, European non-guaranteed hours contracts, zero-hour contracts or work-study contract). In this respect, any temporary exclusion from the scope shall be explicitly mentioned. No specific occupation, activity or population group has been identified as being more exposed than others. The five categories of adverse impacts identified were deemed serious but unlikely to occur. They are neither widespread nor systematic (no domino effect) in the circumstances under which FDJ UNITED conducts its activities. Rather, they may be linked to one-off incidents. Furthermore, no Group operation is exposed to a risk of forced or compulsory labour or child labour. Lastly, the assessment did not reveal any material impact on the Group's own workforce as a result of the climate change mitigation plan.

4.2.5.2 Management of impacts, risks and opportunities

4.2.5.2.1 Policies related to own workforce [S1-1]

Management of the Group's human resources is the responsibility of the Chief Human Resources and Transformation Officer, who reports to the Deputy Chief Executive Officer and works in conjunction with experts from the various Group departments.

It is reflected in the implementation of a number of employee-related policies (Human Rights Policy, diversity, equality and quality of life at work policy, occupational health and safety policy, etc.) deployed at each subsidiary by the local human resources departments and applying to all employees.

FUNDAMENTAL POLICIES TO PROVIDE A FRAMEWORK FOR FDJ UNITED'S COMMITMENT

Human rights and working conditions

As asserted in the introduction to its Human Rights Policy, signed off by the Executive Committee and applying to all Group employees regardless of their employment contract, FDJ UNITED is committed to "*upholding all internationally recognised fundamental human rights and shall make every effort to implement the measures necessary to identify and prevent potential adverse impacts or to remedy the existing adverse impacts of its own activities or those of its value chain*".

In keeping with that commitment, FDJ UNITED adopts and complies with fundamental labour standards and conventions in all the geographical areas in which it operates, such as:

- the Universal Declaration of Human Rights;
- the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work;
- the United Nations Guiding Principles on Business and Human Rights;
- the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy;
- and the OECD Guidelines for Multinational Enterprises.

FDJ UNITED also contributes to the United Nations Sustainable Development Goals (SDGs), in particular those relating to human rights:

- SDG 8 – Decent work and economic growth: by promoting working conditions that respect fundamental rights;
- SDG 10 – Reduced inequalities: by ensuring inclusion and non-discrimination;
- SDG 16 – Peace, justice and strong institutions: by promoting transparency and respect for human rights in our practices and those of our partners.

Furthermore, as stated in its Human Rights Policy, FDJ UNITED recognises the right to form or join a trade union within its entities, in keeping with the rights and freedoms enshrined in constitutional, international, European and national (statutory and conventional) laws governing the freedom of association, the freedom to form or join a trade union and the right to collective bargaining.

With this in mind, the Group is committed to preventing violations of human rights and rights to form or join a trade union, and to improving standards relating to employment and working conditions in the countries in which it operates.

This policy has been validated by FDJ UNITED's Executive Management and is sponsored by the Chief Human Resources and Transformation Officer and the Chief Sustainability Officer. Its operational deployment is ensured by a multi-disciplinary team made up of the operational functions involved in the Group's Human Rights Policy, namely the Legal, Diversity and Inclusion, Responsible Purchasing, Risk Management, Health/Safety and Human Resources departments.

As part of its due diligence mechanism, FDJ UNITED has a whistleblowing system which can be used by any employee, partner or stakeholder to report any violation or suspected violation of human rights. This system is described in detail in section 4.2.8.2.3 "A culture of business ethics" of the sustainability report, under "Ethics-driven whistleblowing system".

Lastly, the Human Rights Policy, available in French and English, is accessible to all Group employees through internal communication channels and can also be consulted by all external stakeholders on the FDJ UNITED website. It was updated in 2025 to take account of the Group's international dimension, revise the Group's risk mapping, clarify its engagement and remediation mechanisms, and strengthen the associated governance.

Diversity, parity and inclusion

The Group has been working for many years to combat discrimination and to promote inclusion and equal opportunities. This commitment reflects a firm belief that:

- diverse profiles and quality of work life create value and drive innovation, performance and an outward-looking mindset;
- the employee community must reflect the Group's present and future customers and, more generally, all of its stakeholders, so that it can better understand and serve them.

The Group has drawn on its vision and resolve in this area to develop a policy on "Diversity, Gender Equality and Quality of Work Life" with principles that are shared by all of its subsidiaries.

Through this policy, which is one of the pillars of its societal engagement, FDJ UNITED is reiterating its determination to combat all forms of:

- moral and sexual harassment, including violence and behaviour of a sexual or sexist nature;
- discrimination, in keeping with the criteria referred to in:
  - international conventions and European laws defining a set of criteria based on a person's characteristics (age, gender, disability, sexual orientation, gender identity, etc.),
  - existing local legislation. For example, France has added specific criteria, some of which refer to common motives (national origin, name, physical appearance) or specific circumstances (place of residence, loss of autonomy, etc.);
- disparities in opportunities throughout employees' careers. From the moment they are hired, and at every stage of their career, they must receive fair treatment in terms of access to training, promotion and career development, remuneration, benefits, etc.

This policy provides an overarching and common framework for all Group entities. Its broad guidelines are determined by the Executive Committee. Its implementation, which is entrusted to the Human Resources and Transformation department, working closely with the Sustainability and Engagement department, is reviewed in an annual presentation to La Française des Jeux's CSR and RG Committee and Board of Directors.

The policy's key principles are emulated at every subsidiary through the daily involvement of each manager. To this end, FDJ UNITED has implemented practical procedures to prevent, identify, address and remedy situations of discrimination, including: raising awareness among managers and employees, systematically reviewing reported incidents, and monitoring the corrective measures implemented.

The policy, as well as the reporting system presented in section 4.2.8.2.3 "A culture of business ethics", under "Ethics-driven whistleblowing system", are accessible to all Group employees via internal communication tools, and can be consulted by external stakeholders on the FDJ UNITED website.

This policy will be updated in 2026, following the next edition of the Diversity and Inclusion survey. This survey, which is being rolled out internationally for the first time across all Group entities, will measure the sense of inclusion and perception of discrimination among employees. The findings of this survey will provide an essential basis for adapting and strengthening the policy, ensuring that it responds ever more effectively to employee expectations and societal challenges.

Occupational health and safety

Occupational health and safety (OHS) is a major priority for FDJ UNITED A Group-wide OHS management system has been developed to safeguard the health, safety and well-being of all employees in the workplace, with a particular focus on:

- providing a safe and healthy work environment for all employees, as well as for service providers, customers and visitors to Group sites, by controlling the risks to their health and safety;
- deploying the necessary resources to ensure compliance with applicable OHS regulations and requirements;
- identifying, assessing and managing risks at all times, using the most suitable measures to control occupational health and safety;
- preventing accidents, psychosocial risks, damage to property and, more generally, any risk to the health and safety of individuals;
- taking a continuous improvement approach to OHS management and OHS performance.

Steered by the Human Resources and Transformation department's Operational Real Estate and Working Environment unit, this policy is the occupational health and safety benchmark for all FDJ UNITED employees, and translates management's commitment to continuously improving the performance of its OHS management system.

Although defined at Group level, its effective implementation requires local adaptation by each entity to take into account the specific regulatory and operational characteristics of each site. This approach ensures consistent and effective application of OHS across all the geographical regions in which the Group operates.

POLICIES APPLIED AT GROUP ENTITIES

Policy	Scope	Commitments	Governance and steering	Dissemination and communication
DIVERSITY, PARITY AND INCLUSION				
Diversity, Parity and Inclusion policy	Ireland	– Combat all forms of discrimination – Integrate the principles of diversity and inclusion into day-to-day working practices – Promote equality and parity in the actions undertaken	The implementation, monitoring and assessment of the policy is overseen by the Chief Human Resources and Transformation Officer	Dissemination through various channels: intranet, website and displays at premises
Equal opportunities policy	Other countries (excluding France)	– Promote a fair and inclusive work environment where every employee is recognised, differences are respected and all forms of discrimination are prohibited	The policy is overseen by the human resources department	Dissemination via the Confluence collaboration platform and the intranet
Disability policy and reasonable accommodation guidelines		– Ensure that every employee can devote themselves fully to their work without being discriminated against, put at a disadvantage or excluded because of a disability		
OCCUPATIONAL HEALTH AND SAFETY				
Health and safety policy	Ireland	– Conduct business in a way that safeguards the occupational health, safety and well-being of employees and of anyone else on whom the entity's commercial activities might have a bearing	Implementation of the policy is overseen by the Chief Executive Officer via the Management Committee, with the cooperation of all employees	Dissemination through various channels: intranet and displays at premises
Well-being and experience policy	Other countries (excluding France)	– Ensuring a positive and supportive work environment for employees that enables them to thrive and stimulates overall productivity, while safeguarding the health of each and every person	The policy is overseen by the human resources department	Dissemination via the Confluence collaboration platform and the intranet

4.2.5.2.2 Processes for engaging with own workers and workers' representatives about impacts [S1-2]

FDJ UNITED has a number of measures in place to promote dialogue with workers' representatives and its staff about real and potential impacts affecting them. These measures include setting up employee representation bodies and taking account of feedback from Group employees, particularly the most vulnerable/marginalised members of staff.

PROCESSES PROMOTING CONSTRUCTIVE SOCIAL DIALOGUE

Each of the Group's French entities has its own employee representation body in accordance with the statutory provisions that apply, i.e.:

- a Group Committee that brings together employee representatives from La Française des Jeux, FDP, FDJ Gaming Solutions France, Aleda, FDJ Online Betting & Gaming France and Kindred France. This committee represents all of the Group's entities and meets at least three times a year;
- within La Française des Jeux:
  - at a central level: a Central Economic and Labour Relations Council (CSEC) and a Central Occupational Health and Safety Commission (CSSCT), together with the statutory and conventional commissions (e.g. economic commission, gender equality commission, etc.),
  - at the level of each entity: an entity-level Economic and Labour Relations Council (CSE) and an Occupational Health and Safety Commission (CSSCT), together with other commissions;
- at FDP: an Economic and Labour Relations Council (CSE) and an Occupational Health and Safety Commission (CSSCT), in addition to the statutory and conventional commissions;
- at FGS France, Adstellam, Aleda, FDJ Services, La Française d'Images and FDJ Développement: an Economic and Labour Relations Council (CSE).

Projects that have an impact on the Group's organisation are systematically presented and discussed with the appropriate bodies, ensuring transparency and consultation.

These consultations with employee representation bodies not only enable them to issue advisory opinions, but also regularly lead to the signature of collective agreements covering a wide range of topics (organisation of working hours, remuneration policy, employee savings plan, working conditions, etc.).

For its Online betting and gaming activities, the Group ensures that it complies with local legislation on social dialogue in each of the countries in which it operates, particularly as regards freedom of association and collective consultation.

Lastly, all Premier Lotteries Ireland employees can benefit from collective bargaining provisions and join the trade unions that are recognised by the entity.

AN ENGAGEMENT SURVEY TO ASSESS THE EMPLOYEE CLIMATE

Employee engagement, a key driver of performance for the Group, hinges on several factors, including recognition of work, career development opportunities and a work environment conducive to professional fulfilment. Every year since 2008, the Human Resources and Transformation department asks workers to take part in an in-depth organisational climate survey. The purpose of this survey is to monitor their level of engagement and give them the opportunity to express their views on the following topics:

- their engagement within the Group;
- the relationship they have with their work and their expectations in this area;
- daily work, work environment and organisation;
- recognition, working conditions and remuneration;
- management;
- information and internal communication;
- company image;
- strategy and the future.

The results of this survey are shared with employee representatives at central and entity-level Economic and Labour Relations Council meetings and are also posted on the internal social network. They are analysed to see what trends emerge and to determine the main areas of concern. They provide essential input for developing and adjusting action plans.

In 2025, as the Group underwent a transformation, the engagement rate [1] of 85/100 (compared with 88/100 in 2024) was in line with expectations, while reflecting a level of motivation that remains particularly high.

PROCESS FOR ASSESSING THE VIEWS OF EMPLOYEES WHO MAY BE PARTICULARLY VULNERABLE TO IMPACTS AND/OR MARGINALISED

As part of its Diversity and Inclusion (D&I) policy, the Group conducts a Diversity survey every two years at its French entities [2] which did not yet belong to the Group when the previous survey was carried out. This tool feeds into the Group's reflections, in particular by identifying vulnerable employees and gathering their perceptions of inclusion within the Group.

This survey is also a way to assess:

- diversity in the workforce according to different criteria: gender, disability, age, sexual orientation, social, cultural, academic profile, etc., for each hierarchical level;
- the sense of inclusion (overall and by group);
- the perception of discrimination (overall and by group);
- the engagement of employees, their perception of the Group's D&I policy and their expectations in this area.

In 2026, the survey will be rolled out to all Group entities, including those outside France.

(1) 2025 FDJ Scope survey, Group scope excluding the employees from Kindred.

(2) The last survey was carried out in 2024, prior to the acquisition of Kindred.

4.2.5.2.3 Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]

FDJ UNITED is careful to maintain a safe work environment in which everyone can feel able to voice their concerns. In this respect, the Group is committed to eradicating all unethical practices. All employees and service providers are encouraged to openly voice any doubts or raise any questions they may have.

To support this approach, the Group has several feedback and internal dialogue systems in place, aimed at identifying and reporting any information relating to unethical conduct, particularly any incidents of moral or sexual harassment or discrimination in the workplace. Below are just some of the channels available to employees:

MECHANISMS TO RECORD AND MANAGE ALERTS

The Group has a whistleblowing system in place for all employees, partners and all stakeholders in general to allow them to report any behaviour or situation that may violate its ethics- and compliance-related principles. Actual or suspected human rights violations (e.g. discrimination, harassment and occupational health and safety) are also dealt with through this system.

To ensure that employees are familiar with the system and have confidence in it, the Group regularly reminds them of its existence through internal communications and training sessions, and systematically follows up on reports, thereby ensuring that every concern is taken into account and dealt with appropriately.

This system is described in detail in section 4.2.8.2.3 "A culture of business ethics" of the sustainability report, under "Ethics-driven whistleblowing system".

INTERNAL CONTACTS

At the Group level, a sexual harassment officer has been appointed within the Human Resources and Transformation department.

In addition, several internal points of contact are available at local level to assist employees and ensure appropriate follow-up in each country, by providing guidance, information and support:

- in France, lead persons have been appointed within all CSEs (Economic and Labour Relations Councils). Employee representatives, Human Business Change Partners (HBCPs) and the members of the Diversity and Inclusion team are also key contacts on these issues;
- in Ireland, specific measures have been put in place to combat all forms of harassment and intimidation. A procedure relating to respect and dignity in the workplace has been adopted, and lead persons, designated as points of contact for employees, receive regular training on how to deal with allegations of intimidation or harassment. The entire workforce is told about this procedure during induction training and through targeted communications, as well as part of specific sessions for managers. Alongside this, a formal complaint procedure provides a framework to handle employee complaints, ensuring the strictest confidence throughout the entire process;
- in other countries where the Group operates, a procedure for resolving grievances affecting employees in the context of their employment is available via the Confluence collaborative tool. This procedure provides assurance that every dispute will be handled fairly and reasonably, with due consideration and respect.

4.2.5.2.4 Taking action on material impacts on the Group's own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions [S1-4]

ELEMENTS TAKEN INTO ACCOUNT TO DETERMINE THE NECESSARY ACTIONS FOR MANAGING IROS

FDJ UNITED uses several tools to anticipate and monitor risks that may have an impact on its workforce in particular, and to adjust the actions undertaken to mitigate or remediate such risks:

- regulatory watch: FDJ UNITED closely monitors any changes in the legal framework, particularly in the areas of labour law, diversity and inclusion and occupational health and safety. Through this regulatory watch, the Group is able to ensure that its policies and practices meet the legal requirements and to take any necessary measures to comply with any new regulations;
- AFNOR Alliance label combining the Gender Equality and Diversity labels: FDJ UNITED monitors any changes in the specifications that must be met to secure this label, which provides a best practice framework for diversity and inclusion. By meeting these specifications, the Group pledges to take concrete action to promote diversity and inclusion . To sustain its continuous improvement momentum, La Française des Jeux renewed its certification in 2025 for a four-year period, after securing it for the first time in 2013, and extended it to FDP and FDJ Gaming Solutions France;
- diversity and inclusion survey: the results of this in-house survey are used to identify any strengths and areas for improvement when it comes to diversity and inclusion, and to gear any actions that are needed towards managing the related risks.

These systems enable the Group to continuously monitor the actions undertaken and strengthen its commitment to an inclusive and respectful environment for all its employees.

Associated IROs	Description of actions undertaken	Scope	Goal	Status
HUMAN RIGHTS AND WORKING CONDITIONS				
Human Rights Policy				
Adverse impacts on employees relating to a failure to uphold their freedom of association rights and to recognise their collective bargaining rights	Compliance with local legislation in all countries where the Group operates: – In France, organisation of collective bargaining meetings at Group companies with trade union representation (La Française des Jeux, FDP, FDJ Gaming Solutions France, FDJ Développement, Aleda and La Française d'Images), resulting in the signature of agreements or additional clauses in 2025; – In Ireland, organisation of bimonthly meetings with the main union recognised by the entity, and communication to new hires as part of their induction process about their right to join that union; – In other countries in which the Group operates, compliance with local legislation, particularly as regards freedom of association and collective consultation.	Group	Prevention	Rolled out
DIVERSITY, PARITY AND INCLUSION				
Diversity, gender equality and quality of work life policy				
Adverse human rights impacts on employees in proven or suspected cases of harassment or discrimination	– Implementation of a diversity and inclusion action plan across the Group's international scope; – Allocation of a budget to various internal networks (All'In/Womenkind, Disability and Neurodiversity, All'Proud/LGBTQIA+, Everykind) to help them step up their diversity awareness actions; – Organisation, via internal networks, of awareness-raising initiatives to combat discrimination against LGBTQI+ people (conference on trans identity and awareness-raising events during Pride Month); – Training for the Group's HR teams and managers on the mechanisms that lead to prejudice and discrimination, in order to identify and address bias in recruitment and management.	Group	Prevention/ Mitigation	In the process of being rolled out
	– Extension of the "inclusive recruitment and management" training programme on diversity, anti-discrimination and harassment to all French subsidiaries; – Systematic roll-out of the "Labour laws and managing" training programme for all managers; – Support for senior employees in the form of two dedicated measures: the "Point 50" programme for employees in their fifties to take stock of their career, expectations and needs, and to take a look at intergenerational work opportunities and the current retirement system, and the "Cap 60" programme to cover practical issues for employees who are preparing for retirement.	France	Prevention/ Mitigation	In the process of being rolled out
	– Implementation of measures to prevent discrimination based on origin or religious beliefs (e.g. a time and, if possible, a place at work set aside for prayer during the working day, on a case-by-case basis; consideration of dietary restrictions, etc.); – Training of employees involved in the staff selection, recruitment and management process to help them see if any unconscious preconceived ideas, stereotypes or biases come into play.	Ireland	Prevention/ Mitigation	Rolled out

Associated IROs	Description of actions undertaken	Scope	Goal	Status
Adverse impacts linked to non-compliance with gender pay equality principles and national and international standards on fair remuneration	– Organisation of awareness actions by the Group's internal gender equality networks (All'In and Womenkind) to coincide with International Women's Day; – Production and distribution of videos to raise awareness about sexism ("What to do if you witness sexism", covering topics relating to sexism in meetings and parenting); – Organisation of a conference to raise awareness about gender-based economic inequalities.	Group	Prevention/ Mitigation	Rolled out
	– Implementation of parental support measures: 28 days of statutory paternity leave paid at 100% of salary; FDJ UNITED specific parental leave in France (up to 6 months of paid leave at between 50% and 75% of gross monthly salary, depending on the chosen option, with this right extended to parents who use surrogacy); support upon return from maternity and/or parental leave; – Signature of the "StOpE au Sexisme" Charter in 2020, aimed at combating everyday acts of sexism, as well as the "SISTA" Charter, which promotes gender diversity in digital industries.	France	Prevention/ Mitigation	Rolled out
	– Creation of the Accelerate Technology Graduate programme to strengthen the pool of female management talent; – Gender parity analyses to acquire more insight into turnover rates, the availability of external female talent and the male-female ratio among internal successors.	Other countries	Prevention/ Mitigation	Rolled out
Adverse human rights impacts on employees in proven or suspected cases of harassment or discrimination	– Roll-out of measures to promote neurodiversity inclusion, with the support of the internal "Disability and Neurodiversity" network. The first of these initiatives was the publication of a guide entitled "Les dys au travail" (Dys at work), in French and English, to raise awareness and support employees with specific learning disorders; – Implementation of the "Digital Accessibility" programme, including compliance actions and the development of digital projects to ensure that accessibility standards are integrated, as well as specific awareness actions geared towards employees.	Group	Prevention/ Mitigation	In the process of being rolled out
	– Signature of partnerships with specialised recruitment platforms (e.g. Tremplin and Handicap.fr) to post job offers and identify profiles of workers with a disability; – Participation in actions led by the "Inclusion Manifesto" to promote the employment of people with a disability; – In-house awareness initiatives (participation in Duoday, webinar about invisible disabilities, etc.) and individual coaching sessions for Human Business Change Partners (HBCPs) and staff tasked with integrating people with a disability.	France	Prevention/ Mitigation	Rolled out
	– Coverage of the cost of reasonable workstation accommodations, beyond legal obligations and regardless of whether the employee is recognised as a disabled worker; – Signature of a partnership with Trinity Centre for People with Intellectual Disabilities (TCIPD), offering internships to students in Ireland.	Other countries	Prevention/ Mitigation	Rolled out

Associated IROs	Description of actions undertaken	Scope	Goal	Status
OCCUPATIONAL HEALTH AND SAFETY				
Occupational health and safety policy				
Adverse impacts related to job insecurity, excessive working hours and perceived inadequacy of mental health support systems	– Organisation of two webinars to raise awareness about mental health issues: "We are made for connection: why community is essential for mental health" and "Building mental resilience and preventing suicide"; – Provision of an Employee Assistance Programme (EAP), available to all employees according to their needs.	Group	Prevention/ Mitigation/ Remediation	Rolled out
	– Access for employees to the "Angel" healthcare service provided by AXA (a medical-social chat service, telehealth consultations, help for carers and a medical second opinion service).	France	Prevention	Rolled out
Adverse human rights impacts on employees in the absence of decent working conditions	– Employee risk prevention training and awareness initiatives; – Continued efforts to raise employee awareness about preventive healthcare, with conferences and prevention workshops organised in 2025 in partnership with AXA's Angel health services, on the topics of female and male cancers.	France	Prevention	In the process of being rolled out
	– Compliance checks on equipment and facilities critical to employee safety, as well as regulatory compliance analyses; – Roll-out of measures to detect and safeguard against intentional malicious acts (attack, intrusion, vandalism, etc.); – Performance of safety risk audits and implementation of suitable protection means (human surveillance, CCTV, etc.); – Implementation of dedicated support systems for employees travelling for business abroad (epidemics, conflicts, terrorism, political and social instability, etc.).	France	Prevention/ Mitigation/ Remediation	Rolled out
	– Workplace safety training for employees; – Communication to all new hires of the occupational health and safety policy and signature of the policy by them; – Performance of regular inspections and assessments.	Ireland	Prevention/ Mitigation/ Remediation	Rolled out
	– Roll-out of an annual online health and safety training module (also completed during the onboarding of new hires); – Development of a first-aider mental health training programme; – Design of a scheduled preventive maintenance programme.	Other countries	Prevention	Rolled out

4.2.5.3 Metrics and targets

As Kindred was acquired on 11 October 2024, the indicators presented in the sustainability report for 2024 relate to:

- Data calculated on a pro rata basis (from 11 October 2024 to 31 December 2024) on (actual or estimated) annual bases, where this data relates to performance; or
- Actual data for 11 October 2024 to 31 December 2024; or
- Actual data as at 31 December 2024.

4.2.5.3.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5]

FDJ UNITED wants to ensure that employees at all entities in all geographical locations are treated equally and have decent working conditions.

As part of its efforts to combat discrimination, the Group plans to roll out a new edition of its diversity and inclusion survey in 2026 across all Group entities, including those outside France, in order to measure the sense of inclusion and perceived instances of discrimination among employees.

The Group will also be seeking to meet the gender parity criteria, as assessed and validated by the CGNR and the Board of Directors, bodies that include directors representing employees, and factored into the ESG performance targets set for the annual remuneration of executive corporate directors (more details are provided in section 4.2.1.2.3 "Integration of sustainability-related performance in incentive schemes [GOV 3]").

4.2.5.3.2 Characteristics of the undertaking's employees [S1-6]

Unless otherwise stipulated, the information provided in this section relates to employees as at the end of the reporting period [1] (permanent [2], temporary [3], European non-guaranteed hours contracts [4], zero-hour contracts and work-study contracts), including managerial staff and excluding staff who have left.

HEADCOUNT BY GENDER

	Number		%	
Gender [1]	**2025**	**2024 [2]**	**2025**	**2024 [2]**
Female	2,220	2,161	38.6%	38.5%
Male	3,531	3,448	61.4%	61.4%
Other	0	1	0.0%	0.0%
Not reported	4	3	0.1%	0.1%
TOTAL	**5,755**	**5,613**	**100.0%**	**100.0%**

(1) Gender as specified by the employees themselves.
(2) Actual data at 31 December 2024 for Kindred.

HEADCOUNT BY COUNTRY

	Number		%	
Country	**2025**	**2024**	**2025**	**2024**
TOTAL EUROPE (EU)	**4,815**	**4,715**	**83.6%**	**84.0%**
France	3,242	3,117	56.3%	55.5%
Malta	542	632	9.4%	11.3%
Sweden	496	480	8.6%	8.6%
Ireland	222	180	3.9%	3.2%
Estonia	98	93	1.7%	1.7%
Belgium	67	74	1.2%	1.3%
Netherlands	59	55	1.0%	1.0%
Spain	48	46	0.8%	0.8%
Finland	24	24	0.4%	0.4%

(1) End of the reporting period retained to draw up the primary financial statements contained in the Universal Registration Document incorporating this sustainability statement.
(2) Contracts of unlimited duration.
(3) Contracts of limited duration.
(4) Non-guaranteed hours contracts do not stipulate a number of work hours or provide for a minimum number of work hours.

	Number		%	
Country	**2025**	**2024**	**2025**	**2024**
Denmark	12	11	0.2%	0.2%
Other	5	3	0.1%	0.0%
TOTAL EUROPE (NON-EU)	**654**	**676**	**11.4%**	**12.0%**
United Kingdom	377	380	6.6%	6.8%
Gibraltar	233	240	4.0%	4.3%
Serbia	41	55	0.7%	1.0%
Other	3	1	0.1%	0.0%
TOTAL OUTSIDE EUROPE	**286**	**222**	**5.0%**	**4.0%**
Australia	200	171	3.5%	3.0%
India	64	47	1.1%	0.8%
French Polynesia	21	-*	0.4%	-*
United States	0	2	0.0%	0.0%
Canada	1	2	0.0%	0.0%
TOTAL	**5,755**	**5,613**	**100.0%**	**100.0%**

* In 2024, French Polynesia's employees (24 headcount at period end) were counted alongside those of France.

HEADCOUNT BY TYPE OF CONTRACT AND GENDER

	Female		Male		Other		Not reported		Total	
Employees	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Permanent contracts										
Number	2,038	2,001	3,341	3,252	0	0	3	3	5,382	5,256
(%)	37.9%	38.1%	62.1%	61.9%	0.0%	0.0%	0.1%	0.1%	100.0%	100.0%
Temporary contracts										
Number	80	72	100	104	0	1	0	0	180	177
(%)	44.4%	40.7%	55.6%	58.8%	0.0%	0.6%	0.0%	0.0%	100.0%	100.0%
Non-guaranteed hours contracts										
Number	1	0	2	0	0	0	0	0	3	0
(%)	33.3%	0.0%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%
Full-time contracts										
Number	2,133	2,086	3,480	3,406	0	1	4	3	5,617	5,496
(%)	38.0%	38.0%	62.0%	62.0%	0.0%	0.0%	0.1%	0.1%	100.0%	100.0%
Part-time contracts										
Number	87	75	51	42	0	0	0	0	138	117
(%)	63.0%	64.1%	37.0%	35.9%	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%
TOTAL										
Number	**2,220**	**2,161**	**3,531**	**3,448**	**0**	**1**	**4**	**3**	**5,755**	**5,613**
(%)	**38.6%**	**38.5%**	**61.4%**	**61.4%**	**0.0%**	**0.0%**	**0.1%**	**0.1%**	**100.0%**	**100.0%**

HEAD COUNT BY TYPE OF CONTRACT AND REGION

	Permanent contracts		Temporary contracts		Non-guaranteed hours contracts		Work-study contracts		Total	
Employees	**2025**	**2024***	**2025**	**2024***	**2025**	**2024***	**2025**	**2024***	**2025**	**2024***
Europe (EU)	4,455	4,374	170	161	-	-	190	180	4,815	4,715
Europe (non-EU)	644	664	10	12	-	-	-	-	654	676
Outside Europe	283	218	0	4	3	-	-	-	286	222
TOTAL	**5,382**	**5,256**	**180**	**177**	**3**	**-**	**190**	**180**	**5,755**	**5,613**

* Actual data at 31 December 2024 for Kindred.

	Full-time		Part-time		Total	
Employees	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Europe (EU)	4,690	4,611	125	104	4,815	4,715
Europe (non-EU)	646	666	8	10	654	676
Outside Europe	281	219	5	3	286	222
Total	**5,617**	**5,496**	**138**	**117**	**5,755**	**5,613**

DEPARTURES OF (PERMANENT) EMPLOYEES AND (PERMANENT) EMPLOYEE TURNOVER RATE

At 31 December 2025, the number of permanent employees who had left the Group for any reason stood at 711 (342 at 31 December 2024).

The turnover rate was calculated by dividing the number of permanent employees having left the Group by the total number of permanent employees. These employees structurally account for the vast majority of contracts (94% in 2025 and 94% in 2024).

At 31 December 2025, the Group's employee turnover rate stood at 13.2% (6.5% at 31 December 2024). The information relating to Kindred for 2024 is actual data for the period covering 11 October to 31 December.

DEPARTURES OF TEMPORARY EMPLOYEES

In 2025, 180 temporary employees left the Group (126 in 2024). The information relating to Kindred for 2024 is actual data at 31 December.

4.2.5.3.3 Collective bargaining coverage and social dialogue [S1-8]

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

	Collective bargaining coverage		Social dialogue (employee representatives)	
	Employees – EEA [2]		Workplace representation (EEA)	
Coverage rate [1] by country	**2025**	**2024 [3]**	**2025**	**2024 [3]**
0 – 19%	Estonia, Ireland, Malta, Netherlands	Estonia, Ireland, Malta, Netherlands, Sweden	Estonia, Malta, Netherlands	Belgium, Estonia, Malta, Netherlands, Sweden
20 – 39%			Sweden, Ireland	Ireland
40 – 59%				
60 – 79%	France			
80 – 100%	Belgium, Sweden	France, Belgium	Belgium, France	France

(1) As a percentage of the number of employees.
(2) EEA: European Economic Area – for countries with >50 employees representing >10% of total employees.
(3) Actual data at 31 December 2024 for Kindred.

	In the EEA [1]	
	2025	2024 [2]
Percentage of employees covered by collective bargaining	65.4%	57.9%
Percentage of employees covered by workplace representation	70.4%	68.8%

(1) European Economic Area – for countries with >50 employees representing >10% of total employees.
(2) Actual data at 31 December 2024 for Kindred.

At 31 December 2025 and at 31 December 2024, the Group had not entered into any agreement with its employees regarding representation by a European Works Council (EWC), a *Societas Europaea* (SE) Works Council or a *Societas Cooperativa Europaea* (SCE) Works Council.

4.2.5.3.4 Diversity metrics [S1-9]

BREAKDOWN OF THE EXECUTIVE COMMITTEE BY GENDER

	Number		(%)	
Gender	**2025**	**2024**	**2025**	**2024**
Female	7	7	44%	44%
Male	9	9	56%	56%
TOTAL EXECUTIVE COMMITTEE	**16**	**16**	**100.0%**	**100.0%**

The Executive Committee is the senior governance body directly below the Board of Directors that discusses monthly earnings and scoping for planning exercises, and implements actions to meet operational targets, in keeping with the Group's strategy.

The composition of the Executive Committee changed in January 2026, reducing the number of members to 15 (6 women and 9 men).

AGE DISTRIBUTION

	2025	2024
Under 30	717	866
Between 30 and 50	3,907	3,633
50+	1,131	1,114
TOTAL	**5,755**	**5,613**

4.2.5.3.5 Adequate wages [S1-10]

At 31 December 2025, no employee received remuneration below the living wage. The Group considers the living wage to be the legal applicable minimum wage in the relevant country and/or the minimum wage determined by collective bargaining, where a collective agreement exists and specifies a minimum wage, except for interns and apprentices.

4.2.5.3.6 Social protection [S1-11]

Social protection covers a loss of income due to: sickness, unemployment (starting from when the employee joins the Group), employment injury or acquired disability, parental leave or retirement.

In all the countries in which FDJ UNITED operates, these events are either covered by State programmes in accordance with applicable national provisions, or by Group schemes.

In accordance with the "Quick Fix" delegated act adopted by the European Commission on 11 July 2025, extending the transitional provisions provided for in Appendix C "List of phased-in disclosure requirements" of ESRS 1, FDJ UNITED will use the phase-in provisions to disclose the required information in subsequent sustainability reports.

4.2.5.3.7 Persons with disabilities [S1-12]

% of headcount	2025	2024
Persons with disabilities – FDJ UNITED	3.3%	Not available
Persons with disabilities – FDJ UNITED France	5.9%	5.7%

For 2025, the indicator relating to employees with a disability covers all Group companies. It is determined by the ratio between the number of employees with a disability and the average headcount.

The number of employees with a disability represents:

- the weighted average headcount (of employees with a disability) for the Group's French legal entities subject to the legal obligation;
- the number of employees (in direct employment) who have declared their disability and are recognised as disabled persons in accordance with local legislation or practices in other countries.

For 2024, the indicator relates to France and to entities subject to the legal obligation to disclose this information. The metric is calculated by dividing the weighted average headcount (of employees with a disability) by the average headcount governed by this disclosure requirement. This master data is calculated on an annual average basis in proportion to the time worked by the employees during the year and the time during which they have been employed by the Group.

4.2.5.3.8 Training and skills development metrics [S1-13]

AVERAGE NUMBER OF TRAINING HOURS COMPLETED BY WORKERS (PERMANENT AND TEMPORARY)

Average number of training hours (1) per employee	2025	2024 (2)
Female	12.2	14.0
Male	11.1	11.4
Other	-	4
Not reported	6.0	4
TOTAL NUMBER OF TRAINING HOURS PER EMPLOYEE	**11.1**	**12.6**

(1) Number of hours offered and completed.
(2) Actual annual data for Kindred.

YEAR-END EMPLOYEE PERFORMANCE REVIEWS

Percentage of employees that participated in regular performance and career development reviews (%)	2025	2024*
Female	77.2%	90.6%
Male	79.4%	90.7%
Other	n/a	100.0%
Not reported	75.0%	100.0%
TOTAL	**78.5%**	**90.6%**

* Actual annual data for Kindred.

4.2.5.3.9 Health and safety metrics [S1-14]

Indicators	2025	2024*
Percentage of own workforce covered by the health and safety management system based on legal requirements (%) (1)	92.5%	99.8%
Percentage of own workforce covered by a legal health and safety management system that has been subject to an internal audit or to an external audit or certification (%) (2)	88.0%	88.8%
Number of fatalities as a result of work-related injuries or work-related ill health (3)	-	0
Number of workplace accidents (4)	20	21
Number of accidents occurring during travel (5)	15	12
Frequency of workplace accidents (%) (6)	0.4%	2.2%
Number of cases of work-related ill health (7)	0	0
Number of days lost to work-related injuries and work-related ill health (8)	1,116	903

* Annual data calculated on a pro rata basis from 11 October to 31 December 2024 for accidents and fatalities, and actual annual data for the portion of the workforce covered by the health and safety management system for Kindred.

(1) The percentage of the own workforce covered by a legal health and safety management system (country-specific) was calculated using the total headcount as a basis.

(2) The percentage of the own workforce covered by a legal health and safety management system that has been subject to an internal audit or to an external audit or certification was calculated using the total headcount as a basis.

(3) Fatalities as a result of work-related injuries or work-related ill health: this calculation factored in fatalities due to work-related injuries or work-related ill health for the entire workforce that were directly connected to the performance of work-related duties. Fatalities with no confirmed connection to work (e.g. heart attack not connected with work, accidents occurring during travel where the transport had not been organised by the undertaking, epileptic seizure not connected with work) were excluded.

(4) Workplace accidents (excluding travel): accidents occurring as a result of work or during work (excluding travel accidents) leading to days lost, for the entire own workforce.

(5) Accidents occurring during travel: this calculation was based on travel accidents occurring between the place of work and the place where employees have lunch and leading to days lost, for the entire own workforce.

(6) Frequency of workplace accidents: calculated by dividing the number of workplace accidents (excluding travel) by the total number of hours theoretically worked, then multiplying this by one million, for the same scope.

(7) Cases of work-related ill health: ill health directly connected to working conditions (excluding non-work-related ill health) for all affected employees.

(8) Days lost to work-related injuries and work-related ill health: sum of the days lost due to (i) any work-related accident, including travel accidents, leading to days lost, and (ii) all of the recorded cases of work-related ill health.

4.2.5.3.10 Work-life balance metrics [S1-15]

Family-related leave includes maternity leave, paternity leave, parental leave and leave for adoptions.

	2025	2024 (1)
Percentage of employees entitled to take family-related leave		
Female	3.5%	5.1%
Male	2.2%	4.1%
TOTAL	**2.7%**	**4.5%**
Percentage of employees that took family-related leave to which they were entitled		
Female	98.7% (2)	100.0%
Male	94.9%	98.6% (3)
TOTAL	**96.8%**	**99.2%**

(1) Actual data at 31 December for Kindred.

(2) In 2025, 98.7% of women entitled to family leave actually took this leave, i.e. 77 out of 78 women. One employee was unable to exercise this right due to her contract being suspended. Excluding this exceptional case, 100% of the female workforce actually took family leave.

(3) The percentage of men effectively taking family-related leave was 100%. The end-of-year percentage shown in the table reflects the option for men to defer or spread out their family leave.

All of FDJ UNITED's own workforce is entitled to family-related leave through social policy and/or collective bargaining agreements.

4.2.5.3.11 Remuneration metrics (pay gap and total compensation) [S1-16]

DIFFERENCE BETWEEN AVERAGE PAY LEVELS OF FEMALE AND MALE EMPLOYEES

(%)	2025	2024
Group	10.9%	11.0%

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 of male employees. This metric relates to employees in permanent full-time equivalent positions, including those at management level.

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.

RATIO BETWEEN THE REMUNERATION OF THE HIGHEST PAID INDIVIDUAL AND THE MEDIAN REMUNERATION FOR THE OTHER EMPLOYEES (1)

	2025	2024 (2)
Group	22.3	15.7

(1) The total annual median remuneration factors in all the employees present throughout the reporting year and excludes the highest paid individual. Remuneration includes all components paid or allocated during the reporting period.
(2) The data relating to Kindred was calculated based on the annual data.

Total annual remuneration incorporates all cash remuneration components (base salary, bonuses, indemnities, profit-sharing and incentives), benefits in kind and long-term incentives such as performance share plans.

This is the ratio between the total annual remuneration of the highest paid individual and the median annual total remuneration for all employees (excluding the highest-paid individual).

The median was calculated for permanent employees present during the reporting period on a full-time basis, with no days lost. Part-time employees and employees who signed an employment contract during the course of 2024 were not included in the calculation.

4.2.5.3.12 Incidents, complaints and severe human rights impacts [S1-17]

Indicators	2025	2024 (1)
Total number of reported incidents of discrimination and harassment (confirmed or otherwise) (2)	3	6
Number of complaints filed relating to working conditions, equal treatment and equal opportunities and other work-related rights, excluding incidents of discrimination and harassment	9	14
Through channels for members of the undertaking's workforce to raise concerns/make a complaint	9	14
To the National Contact Points for OECD Multinational Enterprises	0	0
Total amount of fines, penalties and compensation for damages as a result of the incidents and complaints referred to above	0	0
Number of severe human rights incidents connected to the undertaking's workforce (3)	0	0
Of which the number of cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises	0	0
Total amount of fines, penalties and compensation for damages for serious human rights problems and incidents	0	0

(1) Actual data covering 11 October 2024 to 31 December 2024 for Kindred.
(2) Filed during the reporting period. International conventions and European laws define "discrimination" using a set of criteria based on a person's characteristics (age, gender, disability, sexual orientation, gender identity, etc.). Specific criteria have been added under French law, some of which refer to common motives (national origin, name, physical appearance) or specific circumstances (place of residence, loss of autonomy, etc.).
(3) Cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises in relation to human rights affecting the undertaking's own workforce during the reporting period (including discrimination).

4.2.6 Workers in the value chain (ESRS S2)

4.2.6.1 Strategy

4.2.6.1.1 Interests and views of stakeholders [ESRS 2 SBM-2]

The system of dialogue put in place by FDJ UNITED to actively take into consideration the interests and views of its stakeholders is described in section 4.2.1.3.2 "Interests and views of stakeholders [SBM-2]" of the sustainability report.

4.2.6.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

The strategy pursued by FDJ UNITED is aimed at promoting the emergence of a sustainable and responsible value chain that fully factors in environmental, social and governance matters. In this regard, the Group is committed to building balanced, lasting relationships with workers in its value chain.

The updated double materiality assessment carried out in 2025, the outcome of which is provided, along with the methodology, in section 4.2.1.4.1 "Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]" of the sustainability report, found that **matters relating to working conditions and equal treatment, social and ethical aspects of the value chain, and impacts on local communities and populations** continued to be material for the Group. The analysis of impacts, risks and opportunities highlighted the following impacts in particular:

- **adverse impacts** linked to increased exposure to customer aggression in physical points of sale, affecting job satisfaction, stress levels and employee well-being. This situation can undermine the working environment and increase staff turnover;
- **adverse impacts** on the human rights and working conditions of employees, subcontractors and service providers should the Group be unable to verify their labour practices or should it tolerate conditions that exploit such workers (inadequate pay, dangerous work, modern slavery, excessive work hours). Such violations of workers' rights can have harmful effects on their health, safety, well-being and job satisfaction throughout the Group's entire value chain.
- **legal, financial and reputational risk** associated with a failure to uphold human rights and to provide working conditions in line with international and local standards throughout the entire value chain, including with the entry into force in Europe of the CS3D (Corporate Sustainability Due Diligence Directive). Poor due diligence management, violations of workers' rights or ethically questionable working conditions at suppliers and partners (e.g. modern slavery, discrimination, unequal pay, lack of training) can lead to regulatory investigations, disputes, additional costs, disruptions in operations, margin erosion, a less attractive image in the eyes of customers, investors, job applicants and partners, a loss of employee trust and reputational damage for the Group;
- **positive impact** on the economy and on local communities in France, tied to the contribution of the Group's activity to French GDP and the creation or preservation of jobs, particularly in the bar-tobacconist- newsagent network.

As shown in the "Value chain" diagram in section 4.2.1.4.3 "Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]" of the sustainability report, FDJ UNITED interacts with many different stakeholders in its value chain. These stakeholders can be categorised as follows:

WORKERS AT SUPPLIERS IN FDJ UNITED'S UPSTREAM VALUE CHAIN

FDJ UNITED ensures that working conditions at its suppliers meet high standards, particularly in terms of human rights, working conditions, health and safety and the fundamental rights of workers.

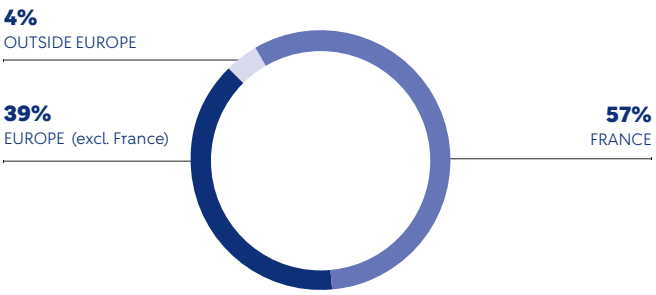
France, which accounts for more than 57% of FDJ UNITED's suppliers (45% in 2024) and 56% of purchases [(1)] (58% in 2024), has one of the world's most stringent legal frameworks when it comes to human rights, working conditions and social protection. French companies are governed by strict regulations guaranteeing respect for workers' fundamental rights and prohibiting practices such as forced labour, child labour or exploitation. Employees also benefit from comprehensive social protection and rights regulated by bodies such as the Inspection du Travail (labour inspectorate) and collective bargaining agreements.

Furthermore, suppliers based in other European countries, representing nearly 39% (48% in 2024) of suppliers and 37% (35% in 2024) of total purchases, particularly those based within the European Union, are also subject to an advanced legislative framework for the protection of workers' rights. European Union labour law directives notably cover working conditions, safety and respect for human rights.

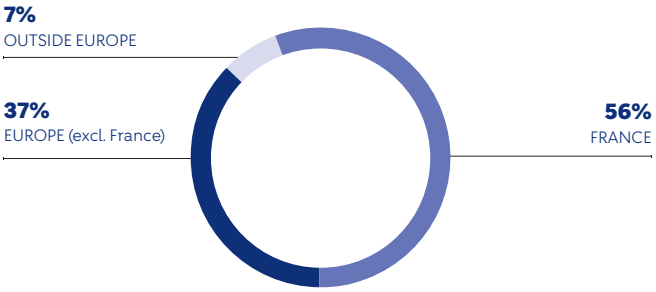
Lastly, FDJ UNITED ensures that the 4% of suppliers located outside Europe (7% in 2024), where the risk is potentially greater, fully comply with international labour standards. These suppliers accounted for 7% of total purchases in 2024 and 2025. The Group strictly prohibits any form of forced labour, child labour or exploitation in its business relations.

(1) Purchases are expenses monitored by the Purchasing teams. They are defined as all invoices received from suppliers and recorded during the period. By definition, these costs represent current operating expenses (excluding changes in inventories, depreciation, amortisation, impairment, employee-related expenses, taxes and duties) and capital expenditure (property, plant and equipment and intangible assets) as presented in Chapter 6, "Consolidated financial statements for the year ended 31 December 2025". In view of their materiality, purchases by legal entities whose contribution to FDJ UNITED's purchases over 12 months is less than €20,000 have been excluded.

BREAKDOWN OF SUPPLIERS BY GEOGRAPHICAL AREA
(number)



BREAKDOWN OF SUPPLIERS BY GEOGRAPHICAL AREA
(purchase volume)



WORKERS IN FDJ UNITED'S DOWNSTREAM VALUE CHAIN AT POINT-OF-SALE DISTRIBUTORS ("RETAILERS") OF LA FRANÇAISE DES JEUX AND PLI GAMES

La Française des Jeux and PLI operate in France (metropolitan France and DROM-COM[1]) and Ireland. There are no specific geographical characteristics relating to their activity or any specific risks tied to child labour or forced labour.

Description of La Française des Jeux's distribution network

With nearly 29,000 points of sale in more than 11,000 French towns and cities in 2024 and 2025, La Française des Jeux's regional roots have long been one of its characteristic features and one of its main advantages.

The physical distribution network built up by La Française des Jeux means that nearly 89% [2] of the French population are only ever 10 minutes away at most from a point of sale, whether they find themselves in an urban, suburban or rural area.

Aware of how important this local physical network is for the economic vitality of local areas and for social cohesion in communities, the Group is working to maintain and develop the strength of the territorial network.

La Française des Jeux's distribution network is largely made up of bars, tobacconists and newsagents. As part of its diversification strategy, La Française des Jeux is continuing to grow its network, which until now has consisted mainly of tobacconists, newsagents and bars, in order to maintain its nationwide coverage and reach new populations that do not frequent the current network. At the end of 2025, La Française des Jeux was present in nearly 2,600 branded points of sale (2,400 in 2024), mainly food retail outlets (supermarkets and convenience stores) and service stations.

The workers in La Française des Jeux's downstream value chain can therefore be split into two categories, working in different environments: the traditional Bar-Tobacconist-Newsagent network and the alternate network (service stations, supermarkets, etc.). Both categories are exposed to the same risks in relation to La Française des Jeux's activity.

Description of PLI's network

In Ireland, PLI had a presence through nearly 5,000 points of sale in 2024 and 2025. Chains make up 80% of this network (supermarkets, service stations and convenience stores), while independent retailers account for the other 20%.

4.2.6.2 Management of impacts, risks and opportunities

4.2.6.2.1 Policies related to value chain workers [S2-1]

The Group's relationship with workers in the value chain hinges on shared commitments, particularly when it comes to human rights, and is reflected in policies and mechanisms promoting practices that make for a sustainable value chain.

FDJ UNITED'S HUMAN RIGHTS POLICY, A REFLECTION OF ITS COMMITMENT

The Group is committed to preventing human rights violations and to promoting employment and working conditions of the highest standard in the countries in which it operates, particularly with its suppliers and its distribution networks. As part of this, the Group has a Human Rights Policy that sets out a formal framework and rules that must be followed in all its activities on a daily basis, in keeping with recognised international human rights and employment standards. The FDJ UNITED Human Rights Policy is described in section 4.2.5.2.1 "Policies related to own workforce [S1-1]" of the sustainability report.

In addition, FDJ UNITED requires its suppliers to sign the "Sustainable Purchasing Charter", updated in 2025. This charter sets out the Group's demands in terms of workers' rights, and encourages suppliers to be exemplary in their approach to corporate social responsibility.

The purpose of this charter is to forge partnerships underpinned by shared CSR values and to develop a responsible supply chain, namely by:

- fostering an open and constructive dialogue throughout the Group's commercial and contractual relationship with suppliers regarding their ability to uphold the pledges made in the charter;
- ensuring that actions are taken to fuel any progress that may be needed to uphold these commitments;
- facilitating feedback, the development of innovations and collaboration for the implementation of concrete environmental, social and societal actions.

(1) French overseas departments, regions and territories.
(2) 90% in 2024.

THE FDJ UNITED PURCHASING POLICY, AN ASSURANCE OF LASTING, RESPONSIBLE SUPPLIER RELATIONSHIPS THAT CREATE VALUE

The Group Purchasing department, which reports to the Finance department, defines the Group's purchasing policy and strategy, ensures compliance with processes and sustainability commitments, and steers overall performance.

It relies on a Group Purchasing policy, which was revised in 2025 to incorporate new issues relating to the Group's growth and is structured around five fundamental pillars:

- **economic performance**: achieving operational and financial performance by focusing on overall value, i.e. all the direct and indirect costs associated with the acquisition, operation, maintenance and end-of-life of a good or service throughout its entire life cycle;
- **responsible purchasing**: integrating environmental, social and ethical considerations into purchasing decisions;
- **supplier relationships**: building a resilient, responsible and innovative supplier ecosystem;
- **compliance and risk management**: securing the supply chain and preventing risks, while ensuring compliance with regulatory requirements and establishing a culture of vigilance, transparency and resilience in all purchasing activities;
- **development of human capital**: developing the skills, culture and shared practices of the Group's buyers.

A LICENCE AGREEMENT TO PROVIDE A FRAMEWORK FOR EXPECTATIONS OF RETAILERS

All retailers sign a licence agreement with La Française des Jeux and PLI that sets out the reciprocal commitments of the parties as part of the mission entrusted by the two operators to the retailers to promote and sell one or more games and related services, in keeping with the objectives set regarding responsible gaming, anti-fraud and anti-money laundering measures, and measures to counter terrorist financing.

By signing the licence agreement, retailers pledge to uphold the laws and regulations in force, including the French labour code (Code du travail) with respect to the employment of workers. Retailers are granted a licence on this condition and can retain their licence as long as they continue to satisfy this condition throughout the duration of the agreement.

4.2.6.2.2 Processes for engaging with value chain workers about impacts [S2-2]

There is no relationship of subordination in FDJ UNITED's business relationships with actors in its value chain, namely with suppliers and retailers. These actors alone are responsible for their staff, employees and agents and are required to vouch for their compliance with the provisions relating to their contract, bearing in mind that FDJ UNITED does not and will not have any legal relationship with the said staff, employees and retailers.

In order to build lasting and balanced relationships with its suppliers, and although FDJ UNITED does not engage directly with its suppliers' workers and their legitimate representatives, or with credible proxies, regular discussions are organised, particularly with tier 1 suppliers[1], in connection with the services they provide.

For example, La Française des Jeux maintains a regular dialogue with strategic and important suppliers[2] regarding ESG matters, not least for specific assessments, which makes it possible to:

- identify its suppliers' ESG commitments and best practices;
- engage with suppliers about any areas that could be improved;
- co-build action plans.

In a reflection of the good level of dialogue with its suppliers, La Française des Jeux renewed its "sustainable procurement and supplier relations" label in 2024. This label is awarded by the French ministry of the economy, finance and the recovery for a three-year period to organisations that nurture sustainable and balanced relationships with their suppliers based on criteria such as "actively forging a dialogue with suppliers".

Retailers in France and Ireland receive regular commercial support. This involves the respective sales departments of La Française des Jeux and PLI liaising with retailers.

In France, a two-person sales team does this by:

- phoning retailers to give them the latest gaming-related news for the coming week and discuss supplies (stock levels, orders that may need to be placed, scheduled deliveries, etc.) so that they have what they need to develop their activity;
- making point-of-sale visits, which provide an opportunity to advise retailers on how best to optimise their sales and potentially help them to set up sales actions.

Since 2017, retailers are asked to take part in an annual survey to determine how satisfied they are with their relationship with La Française des Jeux. Their overall satisfaction is scored from 0 to 10 based on various criteria (collection of stakes, payout of winnings, training, support, etc.). La Française des Jeux wants to keep this score at 8/10 or above going forward. In 2025, it achieved a score of 8.6/10.

(1) Suppliers with which FDJ UNITED entities enter directly into a contract providing for the production, delivery of a finished product manufactured and/or assembled by the said suppliers, or of a service provided by them, and payment of that product or service. Where these tasks have been subcontracted, the tier 1 supplier must vouch for and accept liability for the tier 2 suppliers and for any suppliers in subsequent tiers.

(2) A supplier is considered "strategic" based on the invoiced amount it represents for La Française des Jeux and/or its market position and/or its involvement in one or more key processes for the Group ("core business") and/or its skills, implying the signature of a strategic contract with La Française des Jeux. "Core business" covers suppliers with an activity that is specific to gaming and/or with a direct impact on La Française des Jeux's activity.

A supplier is considered "important" where it bills a generally significant amount to La Française des Jeux and/or its potential billable amount has increased and/or it performs a recurring activity and/or it has a long-standing relationship with La Française des Jeux and/or there is an identified moderate risk.

La Française des Jeux is also in regular contact with professional bodies such as the French Confederation of Tobacconists (Confédération des buralistes) and Culture Presse, whose chairs are members of the Stakeholder Committee (see section 4.2.1.3.2 "Interests and views of stakeholders [SBM-2]").

In Ireland, support is mainly provided in the form of:

- access to an online portal (latest news, products and promotional offers, training kits and compliance updates);
- calls and visits by sales teams;
- training for every new retailer joining the network, at their own premises.

Alongside this, the independent body CSNA (Convenience Stores and Newsagents Association) provides support to retailers nationwide (advice, training) and helps them to maximise their profits and protect their interests.

4.2.6.2.3 Processes to remediate negative impacts and channels for value chain workers to raise concerns [S2-3]

Workers in the FDJ UNITED value chain are free to report any issues encountered in the course of their professional activities, particularly in the event of serious infringement of their fundamental human rights or harm to their health and safety, or any violation of the laws in force in the countries in which the Group operates. These reports can be made via the Group's ethics-driven whistleblowing platform, which is accessible to all external stakeholders via its corporate website.

More details on the Group's whistleblowing system are provided in section 4.2.8.2.3 "A culture of business ethics" of the sustainability report, under "Ethics-driven whistleblowing system".

4.2.6.2.4 Actions taken by the Group for value chain workers and associated metrics and targets

The actions and metrics for the upstream and downstream value chain are handled, respectively, by the Purchasing department and by the French lottery and retail sports betting Business Unit, which ensure that appropriate human, financial and technological resources are assigned to manage any identified impacts.

MEASURES TAKEN TO ENSURE THAT SUPPLIERS UPHOLD HUMAN RIGHTS

With the exception of supplier audits carried out as part of the Sustainable Purchasing Charter, which was updated in 2025 and rolled out across the Group, the information presented below relates exclusively to the activities of La Française des Jeux, the only entity within the Group to have implemented responsible purchasing actions or measures at this stage.

Following the acquisition of Kindred, FDJ UNITED launched a project in 2025 aimed at harmonising the Group's purchasing practices and mitigation actions in the area of human rights. This system will be rolled out to all subsidiaries starting in 2026 to ensure a unified and consistent Group-wide approach.

In 2024 and 2025, no reports from value chain workers relating to human rights risks were brought to FDJ UNITED's attention.

Actions advancing responsible practices in the value chain

Supplier audits

By signing the Sustainable Purchasing Charter, suppliers undertake to comply with its principles and to ensure that their own employees, subcontractors, suppliers and business partners also comply with them. They must also provide, upon request, all information necessary to establish such compliance.

FDJ UNITED reserves the right to conduct audits of suppliers and their subcontractors to assess compliance with the charter. These audits may include on-site inspections (with prior notice), questionnaires, and interviews with freely selected workers at manufacturing sites or any other location where work is carried out for the supplier as part of its activities for the Group.

In the event of non-compliance or breach of the commitments set out in the charter, the supplier pledges to implement a corrective action plan in consultation with FDJ UNITED. If the supplier encounters difficulties in complying with certain provisions or becomes aware of a breach on its part or that of its subcontractors, it must immediately inform the Group in order to determine the necessary corrective measures. FDJ UNITED can assist the supplier in implementing these actions and in remedying any non-compliance issues.

Any serious breach of the principles of the charter shall constitute a violation of the supplier's contractual obligations and give rise to a thorough joint analysis in order to define corrective actions. In the event that the supplier refuses to implement these measures or still fails to comply, FDJ UNITED reserves the right to terminate the contract.

Lastly, any contractual relationship with suppliers of La Française des Jeux located in Asia and involved in the production of promotional items is conditional on the completion of a social audit to verify that working conditions comply with social, ethical and legal standards.

Determination and integration of ESG criteria during the supplier selection process

The Responsible Purchasing team has developed a tool to define specific ESG criteria and an associated weighting to be integrated into calls for tender, based on:

- information derived from purchases (segmentation of purchases, responsible purchasing targets and scope 3 purchase-related carbon footprint);
- information taken from the CSR risk mapping (CSR risks for sub-categories of purchases and recommended ESG criteria).

Therefore, based on the ESG risks associated with a given call for tender, the proposed criteria may be related to social, environmental or ethical matters, and they may carry a weighting equivalent to that of the financial criterion in the overall final score.

Where a call for tender has been identified as posing a low ESG risk, it is recommended that a weighting of at least 8% be assigned to ESG criteria in the overall score.

Supplier ESG performance assessment

Annual supplier ESG performance assessments are carried out as part of the supplier-related ESG risk management procedure.

Selected suppliers are ranked according to the ESG risk level associated with the sub-category of purchases in which they do business. Supplier performance can be assessed in two ways:

- by EcoVadis, whose methodology is based on recognised international ESG guidelines and standards such as the Global Compact, ISO 26000, the ILO's principles and the Global Reporting Initiative (GRI);
- by means of an ESG questionnaire drawn up by the Responsible Purchasing team.

The outcome of these assessments is used to assign a score to suppliers reflecting their maturity and ESG performance levels, and to identify any areas that may require attention. An improvement plan is drawn up for suppliers that score below 45/100, reflecting their commitment to taking concrete action on ESG matters in which their performance has been deemed unsatisfactory.

Metrics and targets associated with the management of impacts in the supply chain

The targets described below apply only to La Française des Jeux, which set responsible purchase-related goals in 2025.

The targets have been set internally and validated by the Finance director, who is also responsible for Purchases. They are monitored annually to ensure that the stated goals are reached.

The Group uses the following metric to assess the deployment of its responsible purchasing commitments, particularly with respect to the human rights of workers in the value chain:

- targets: achieve a 100% assessment rate for suppliers with material ESG impacts by 2027 (suppliers with at least one material ESG impact, which are assessed through the CSR risk mapping);
- outcomes:

	Assessed suppliers						
	Total		Number		%		
	2025	2024	2025	2024	2025	2024	Target
Suppliers with material ESG impacts (based on N-1 purchasing volumes)	647	684	364	267	56%	39%	100% by 2027

Lastly, as part of the project launched in 2025 to harmonise mitigation actions related to human rights issues at Group level, the targets will be reset in 2026 to cover a scope broader than La Française des Jeux.

MEASURES TAKEN BY THE GROUP TO HAVE A POSITIVE IMPACT ON THE ECONOMY AND LOCAL COMMUNITIES

The information provided below applies only to the activities performed by La Française des Jeux.

There are plans to begin work in 2026 to harmonise practices and measures in order to have a positive impact on the economy and local communities, adapted on a national level for each entity, in conjunction with all the subsidiaries, to ensure a uniform and consistent Group-wide approach.

Actions taken to have a positive impact on economic development and the creation and permanence of jobs in local communities

Local and inclusive procurement

By concentrating a significant proportion of its purchases in France, FDJ UNITED is committed to having a positive impact on society through its efforts to advance the economic and social vitality of French regions.

Assistance for the point-of-sale network

In France, special support measures are in place for retailers who run into financial difficulty or are the victims of a traumatic event.

Support for retailers

An initial support mechanism was introduced in conjunction with Impact Partners in 2020 and has been repeated each year since 2021. These far-reaching support measures have been developed to help retailers in struggling neighbourhoods in three areas:

- administrative support (dealings with banks, payment of taxes, sale of business assets, etc.);
- real estate issues (dealings with landlords, insurers, legal procedures);
- commercial approach (diversifying, reorganising points of sale, growth avenues, etc.).

Once the necessary measures have been taken, retailers continue to receive support to ensure that they pay off.

Assistance for retailers who are struggling financially

La Française des Jeux has introduced a second set of measures by teaming up with an association called Crésus, specialised in managing over-indebtedness situations, to help retailers who are in great financial difficulty. Crésus provides regular support, for as long as needed, to struggling retailers that have been identified by the sales force. It reviews all the problems facing retailers and helps them analyse the situation, come up with solutions and put them into action. The aim is to provide support as soon as a retailer shows any sign of difficulty and help them optimise their cash flow management.

Support for the victims of traumatic events

In January 2023, La Française des Jeux introduced an additional support service for retailers and their staff who may have experienced traumatic events at work: assault, burglary, armed attack, fire (criminal or otherwise), etc.

Together with France Victimes (a recognised public utility association), La Française des Jeux has implemented various support services which retailers can access by calling a special phone number. These services include:

- a kind ear and emergency support in the immediate aftermath of a traumatic event (post-traumatic shock, psychological support and guidance, etc.);
- comprehensive support (legal, social and psychological assistance) over the longer term;
- access to a network of local associations.

No serious incidents relating to human rights violations were identified during individual contacts (visits or phone calls with sales representatives) or group discussions (quarterly meetings with the Confederation of Tobacconists). Should a retailer fail to uphold the human rights principle, it will have its contract terminated for having contravened the laws and regulations in force (see section 4.2.6.2.1 "Policies related to value chain workers [S2-1]" of the sustainability report).

Metrics and targets associated with economic development and the creation and permanence of jobs in local communities

The Group has reasserted its ambition to support local commerce and maintain its nationwide coverage.

This commitment only relates to the activities for which the Group holds exclusive rights in France.

To further assess its economic and social contribution in France, La Française des Jeux renewed the annual survey that has been conducted by BDO since 2018. In 2025, the contribution of the Group's French entities to regional development generated €1,008 million in commissions paid to retailers in France (€994 million in 2024). The BDO-Bipe[1] study also estimates that 57,200 jobs were created or maintained in 2025 and 2024, including 20,400 jobs in the Bar-Tobacconist-Newsagent sector (21,100[2] in 2024).

FDJ UNITED does not currently have a specific quantitative target.

FDJ UNITED also contributes to the creation of local jobs through purchases sourced mainly in France from suppliers with which it works directly and indirectly.

In 2025, FDJ UNITED made 56% of its purchases (in value) in France, i.e. nearly €558 million (€566 million in 2024), and more than 90% of its suppliers were small- and medium-sized enterprises (SMEs) or intermediate-sized enterprises (ISEs).

Furthermore, around 5.2% of La Française des Jeux's suppliers were located in priority urban policy districts ("QPV").

Lastly, in 2025, more than €1.2 million worth of purchases (€1.3 million in 2024) were invoiced by ESATs (vocational rehabilitation centres) and EAs (disability-inclusive companies).

(1) The survey covered the Group's French entities. It was based on actual cost and workforce data for 2025 as well as on models using statistical data from INSEE (French national statistics office) and macroeconomic projections.

(2) Restated using the latest data available from INSEE.

KEY FIGURES RELATING TO 2025 PURCHASES BY FDJ UNITED

ANNUAL PURCHASES
€996m

ANNUAL PURCHASES MADE IN FRANCE
€558m

SHARE OF PURCHASES MADE IN FRANCE VS. INTERNATIONAL
(invoiced)



Outside Europe
4.3% of suppliers
7% of invoiced revenue

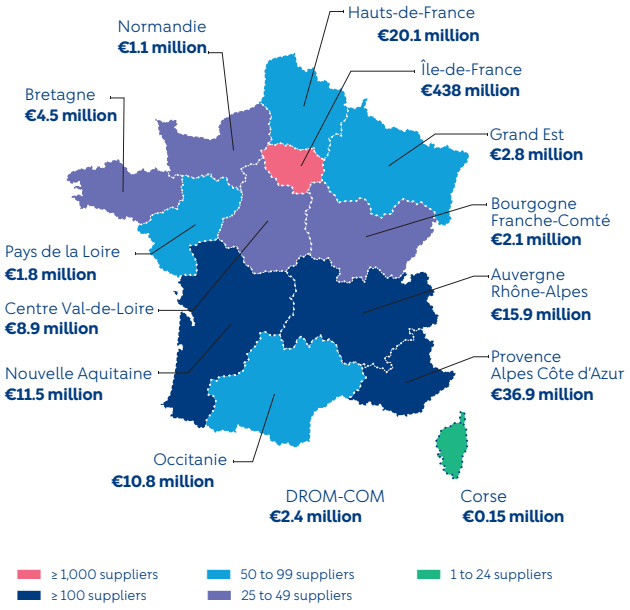
Europe (excl. France)
38.6% of suppliers
37% of invoiced revenue

FRANCE



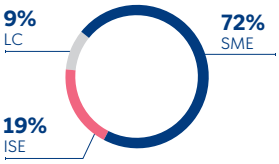
57.1% of suppliers(1)
56% of invoiced revenue in 2025

GEOGRAPHICAL BREAKDOWN OF GROUP PURCHASES IN FRANCE
(in value and volume – invoiced)

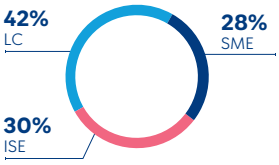


BREAKDOWN BY BUSINESS TYPE(2) IN FRANCE
(Source: INSEE)

NUMBER OF SUPPLIERS



INVOICED PURCHASES



LC: large companies
ISE: intermediate-sized enterprises
SME: small and medium-sized enterprises

(1) Active suppliers: all suppliers with whom an order was placed and/or in respect of which an invoice and/or a credit note was issued in 2025.
(2) Excluding subsidiaries, foreign suppliers, administrators and associations.

4.2.7 Consumers and end-users (ESRS S4)

The information presented in this section relates to legal entities engaged in gaming operations. These companies market gaming offers to customers who are the end consumers.

4.2.7.1 Strategy

4.2.7.1.1 Interests and views of stakeholders [ESRS 2 SBM-2]

FDJ UNITED is committed to maintaining an open and ongoing dialogue with all of its stakeholders, in particular experts in gaming, prevention and addiction. Several forums for dialogue exist to actively take their expectations and views into account. For example:

- internal events: the Committee of Responsible Gaming Experts and the Social Laboratory; and the biannual event with Assissa Consultancy Europe (responsible gaming consulting and expertise);
- external events: the Sustainable Gambling Conference; Responsible Play Week.

These events play a key role in ensuring that the analyses and contributions of stakeholders are taken into account (see section 4.2.1.3.2 "Interests and views of stakeholders [SBM-2]").

Partnerships established with other actors in the sector, such as treatment centres, researchers, universities, industry bodies and peers, also provide more insight into the issues surrounding responsible gaming.

As part of the implementation of its strategy, FDJ UNITED is also committed to continuously expanding its knowledge of the gaming market and problematic gambling habits. This work draws in particular on an analysis of scientific publications, market and regulatory developments, and existing responsible gaming systems. This proactive approach to monitoring and forward-looking analysis feeds into the Group's reflections and enables it to adapt its actions accordingly.

FDJ UNITED's ability to execute its strategy also hinges on its understanding of and engagement with the external institutional environment. The Group is committed to maintaining an open and constructive dialogue with regulators, while strengthening its compliance initiatives. As part of this, and in accordance with its obligations, FDJ UNITED has submitted a plan to the regulator in each of its markets, when requested, describing the excessive gaming prevention measures it has taken, including how it identifies and detects risky behaviour and what intervention measures it takes.

- In France, the Autorité Nationale des Jeux (ANJ) regulates all gaming activities operated both under exclusive licence and open to competition, and ensures that players are protected. In particular, it ensures that operators' responsible gaming action plans comply with their obligations.

  In this capacity, the authority assesses and approves annual action plans relating to marketing, communication and responsible gaming, including:

  - the responsible gaming action plans for operations under exclusive licence and open to competition;
  - the gaming and betting programme for activities under exclusive licence;
  - advertising/promotional strategies for activities under exclusive licence and open to competition.

  Furthermore, the French Health Ministry issues decrees that require operators to include warnings about the dangers of gambling on their communication and gaming materials.
- In the Netherlands, the Dutch Gaming Authority (*Kansspelautoriteit,* KSA) is the competent regulatory body that oversees the Dutch gaming market. It is responsible for both "land-based" activities (ranging from lottery monopolies to casinos) and online activities. It verifies that operators' dependency prevention plans comply with legal obligations. In addition, the Ministry of Justice and Security ensures that gaming regulations are reviewed regularly. The State Secretary for Justice and Security is the competent official responsible for overseeing changes to regulations in the gaming sector.
- In Romania, the gaming market is regulated by the National Gambling Office(*Oficiul Național pentru Jocuri de Noroc* – ONJN), which oversees licensing, compliance monitoring and enforcement. The action plans submitted must align with the regulator's evolving requirements.
- In Sweden, the gaming market is regulated by the Swedish Gaming Authority *(Spelinspektionen),* which issues licences, checks operator compliance and ensures that regulatory obligations are met within a legislative framework containing rules that are deliberately broad and open to interpretation. Marketing and communication are also regulated by the Consumer Agency *(Konsumentverket).*
- In the case of PLI and ZEbetting & Gaming Nederland B.V., no action plan has been submitted to the regulator. However, regular and in-depth dialogue with their respective regulators (the Irish National Lottery regulator for PLI, and KSA in the Netherlands through the trade association VNLOK for ZEbetting & Gaming Nederland B.V.) ensures that the provisions of the licence agreement are complied with.

4.2.7.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

Gaming, like all forms of leisure, is a recreational activity. However, it can carry specific public health risks tied to the development of addictive behaviour. Gaming is something that the vast majority of players engage in for fun and within reason. However, if players lose control, they can develop a dependency on gaming and this can lead to difficulties, not just for the players themselves but also for their families, justifying the regulatory oversight.

This regulatory framework therefore applies to all markets in which FDJ UNITED operates, under the supervision of the competent authorities. These regulators have the common mission of preventing excessive gaming and protecting vulnerable groups, particularly minors, for whom gambling is strictly prohibited, as well as players with problematic gambling habits.

To illustrate this, since the French Order of 2 October 2019 reformed gambling regulations to enhance player protection, gaming operators must now submit each year to the ANJ their action plans for preventing excessive and underage gaming.

In this demanding regulatory environment, FDJ UNITED does not limit itself to strict compliance with legal obligations. As a leading European operator, the Group is relentlessly committed to promoting responsible gaming, as evidenced by the large number of certifications it has been awarded and the results of specific audits:

- for La Française des Jeux and PLI: The European Lotteries[1] has awarded three-year "responsible gaming" certifications to La Française des Jeux with a score of 100% in 2025, and to PLI with a score of 97.5% in 2023. These results attest to the Group's high standards in implementing and rolling out its responsible gaming policy.

(1) This certification was last renewed in 2022 for three years with a maximum compliance level following an audit by AFNOR (French national standardisation organisation). Through a system of equivalence, this has also resulted in the highest certification level issued by the World Lottery Association (WLA).

- in Online betting and gaming: these activities undergo an annual eCOGRA[1] eGAP[2] audit, focusing on consumer protection, fair gaming and responsible conduct. The results of this audit reflect compliance with EU Commission Recommendation 2014/478/EU on principles for the protection of consumers and players of online gaming services, as well as the effectiveness of measures put in place to prevent minors from gaming online.

As part of the update of its double materiality assessment carried out in 2025, the outcome of which is provided, along with the methodology, in section 4.2.1.4.1 "Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]" of the sustainability report, FDJ UNITED has strengthened its consideration of regulatory and societal matters specific to its business sector, as well as populations at risk or vulnerable sections of the public. The assessment confirmed responsible gaming as a material issue for the Group and highlighted the following impacts, risks and opportunities:

- **adverse impacts** on players and their families if offers are not responsibly designed and protection measures are insufficient;
- **positive impact** through a long-term improvement in gaming knowledge and insights into players' gaming habits[3];
- **opportunity** to boost revenue thanks to the sustainable nature of the offering, perceived as something that sets it apart and makes it more appealing;
- **risk** of a hindrance to revenue growth in the event of more stringent advertising restrictions for gaming;
- **risk** of revenue falling or experiencing slower growth in the event of unilateral responsible gaming decisions taken by authorities or political bodies, with no possibility for the Group to safeguard its interests;
- **legal, regulatory and reputational risks** tied to inadequate measures to prevent excessive gaming and underage gaming, potentially leading to fines, regulatory penalties, the suspension or withdrawal of the Group's licence, as well as a loss of customers, a fall in revenue and an increase in compliance costs.

In response to all these material impacts, risks and opportunities, and in accordance with the regulatory provisions governing its activities, particularly the requirements of regulatory authorities, FDJ UNITED is developing a proactive responsible gaming policy focused on three key areas: preventing underage gaming, preventing excessive gaming and detecting and referring people in vulnerable situations. This policy is based on close and regular dialogue with many stakeholders in the health and social sector, with a view to continuously improving action plans.

The player protection strategy developed by FDJ UNITED stands out because of its holistic approach, combining prevention and awareness-raising initiatives aimed at the general public, the development of systems and tools for detecting vulnerabilities, and personalised support measures. Consideration of the degree of risk associated with gaming is central to FDJ UNITED's policy in this area, which is designed to be progressive, calibrated and proportionate.

4.2.7.2 Responsible gaming policy [S4-1]

FDJ UNITED has been committed to a high standard of responsible gaming for over twenty years and has fully incorporated this ambition into its new corporate purpose: *"Inspire the future of safe and entertaining lottery, gaming and betting with positive impacts on society"*.

This purpose, which is set out in five key commitments, includes a specific focus on responsible gaming: *"Fight excessive, underage and illegal gaming, protect vulnerable players and champion the safest standards for our industry"*.

This reflects the Group's determination to uphold the highest industry standards by continuously reinforcing its actions to prevent, protect and support at-risk populations, in order to ensure a sustainable, secure and responsible gaming environment.

In order to prevent the potential gaming-related negative externalities for its customers (personal conflicts, financial and legal problems, etc.) and harness the opportunities that come with the deployment of a sustainable activity, the Responsible Gaming policy was harmonised in 2025 following the acquisition of Kindred, after work carried out by the operational teams. All the entities making up the Group can now move forward on a shared path towards common goals, building on the existing measures in place at La Française des Jeux. This work was approved by the Group's governance bodies and then presented at the Capital Markets Day, during which the policy priorities and associated objectives were made public.

FDJ UNITED has structured its responsible gaming policy around three priorities:

- combating underage gaming: using an educational approach, FDJ UNITED implements measures that include informing the general public, as well as training and monitoring retailers;
- tackling excessive gaming: this involves undertaking large-scale actions at each stage of the life cycle of a game, from its design right through to its sale (e.g. assessment of the risk level of games, preventive information campaigns), and at each stage of the customer journey (player tools to help them stay in control, adapted to the level of risk posed by their gaming habits);
- detecting and supporting players in vulnerable situations: FDJ UNITED takes action both online and at points of sale, by training its teams, developing detection and support systems tailored to at-risk players, and supporting research in this field.

Led by FDJ UNITED's Chief Sustainability Officer, who is a member of the Executive Committee, and sponsored by the Deputy Chief Executive Officer, operational implementation of the responsible gaming policy is handled by internal bodies specifically covering matters connected to the various gaming offers and distribution channels. This structure may vary from one subsidiary to another, depending on their specific characteristics and scope of activity.

(1) eCommerce Online Gaming Regulation and Assurance.
(2) eGAP: eCOGRA Generally Accepted Practices.
(3) Through partnerships with researchers into gambling and gaming in general.

FDJ UNITED's responsible gaming policy is implemented in accordance with the legal framework applying to all the countries in which the Group operates, and complies with the United Nations Guiding Principles on Business and Human Rights, which FDJ UNITED mentions in its Human Rights Policy (see section 4.2.5.2.1 "Policies related to own workforce [S1-1]" of the sustainability report).

FDJ UNITED promotes the convictions and policies developed over more than twenty years by La Française des Jeux and is committed as ever to being recognised as a responsible gaming leader, both in France and internationally.

Four key levers underpin this ambition:

- a holistic approach: covering the entire player journey, from prevention to support, fully integrating responsible gaming into the customer experience, and adopting a player-centred approach with risk-proportionate measures;
- a proactive approach: enhancing the detection of at-risk players through innovative systems (improving detection at points of sale, developing online detection models tailored to each activity and regulation);
- shared Group-level monitoring indicators: harmonising and ensuring the reliability of objectives and their monitoring at all Group entities;
- partnerships and support for research: adopting a scientific approach and constantly engaging with this ecosystem.

4.2.7.3 Prevention processes specific to responsible gaming [S4-2]

FDJ UNITED takes a preventive approach that limits the adverse impacts associated with gaming by involving all of its stakeholders (players, the general public, retailers, etc.). This means that any potential adverse impacts on players can be anticipated right from the game design phase.

To achieve this, the Group draws on available academic research, namely literature reviews and external studies carried out by experts in addiction and responsible gaming, as well as national prevalence studies conducted by relevant State bodies (e.g. in France, studies by the OFDT (Observatoire Français des Drogues et des Toxicomanies, the French monitoring centre for drugs and drug addiction), or in Ireland, the Economic and Social Research Institute – ESRI). Alongside this, targeted studies focus on certain offers or measures as part of a regular dialogue with addiction experts(1) and researchers through the forums for dialogue set up within the Group.

The use of matrix-based analysis for gaming offers prior to their launch (Serenigame® developed by La Française des Jeux, as well as Asterig and Gamgard for other Group companies) also illustrates the Group's commitment to adopting an objective process that takes into account the behaviour of the most

vulnerable customers right from the game design phase. For specific activities, such as the physical casino managed by Blankenberg, the offer is regulated by the BGC *(Belgium Gaming Commission),* which publishes a catalogue of games, imposes technical requirements for slot machines and supervises table games.

In addition, several tools, some of which were developed at FDJ UNITED, help to detect at-risk players across the different gaming channels, activities and geographies, and to guide them towards appropriate support structures (e.g. in France: healthcare providers and social workers, SOS Joueurs, CSAPA (centres for the care, support and prevention of addiction), etc.). These online tools can identify risky gaming habits, assign a risk level to players, inform them about their gaming profile and recommend appropriate tools.

The discontinuation of Playscan™(2) by its supplier Svenska Spel in 2025, a tool that had been used by La Française des Jeux in particular, provided an opportunity to accelerate the development of in-house solutions, which began in 2022. By taking a differentiated approach by business vertical, the Group has now optimised the detection of at-risk players and the support provided to them, taking into account structural and organisational changes (separating activities operated under exclusive rights and those open to competition, within the framework of commitments made by La Française des Jeux to the French competition authority), as well as the specific characteristics of each market and gaming vertical.

These new tools were developed through a collaborative process with stakeholders, with the support of outside experts:

- referrals to the La Française des Jeux Committee of Responsible Gaming Experts, whose members specialise in prevention and addiction;
- support from external partner Sustainable Interaction, specialising in responsible gaming.

The in-house Player Safety Early Detection System (PS-EDS) has been optimised for Online betting and gaming activities in association with gaming compliance specialist Crucial Compliance. By choosing to integrate Crucial Compliance's solution, the Group can also draw on its expertise to enhance its own detection capabilities, while benefiting from technological support and improved development. The roll-out of post-detection automated intervention is ongoing in most markets, shortening the transition time between detection and intervention. To ensure that support measures related to the detection of at-risk players are effective, the Group reinforced its quality checks and assigned additional staff to the quality assurance teams in 2025.

Together, these two initiatives help mitigate the risk of regulatory sanctions related to responsible gaming.

PLI is also continuing its detection efforts by analysing a combination of different parameters related to players' level of engagement, such as spending, deposits, gaming frequency and types of games. Detection reports undergo extensive analysis to improve vulnerability detection and player support:

- cross-cutting review of all reports;
- individual analysis of the gaming habits of players flagged multiple times in "at risk" reports;

(1) See section 4.2.1.3.2 "Interests and views of stakeholders [SBM-2]".

(2) Playscan™ is a risk information and prevention tool for players on fdj.fr and parionssportenligne.fr and was designed to identify risky gaming habits, inform online players about their gaming risk profile, provide advice and recommend appropriate support services. Playscan™ assigned a risk level to players.

- analysis of the outcome of the CPGI (Canadian Problem Gambling Index) survey.

Given the specific characteristics of the physical casino in Belgium (Blankenberg), automated detection tools cannot be used. However, players must provide proof of identity at the casino entrance, and those listed in the national register (EPIS) are denied access to the gaming room: this includes people who have self-excluded, who are banned due to their profession, who are in debt mediation or who have been excluded at the request of a third party.

These tools are supplemented by a proactive approach involving phone calls made by FDJ UNITED to players with the riskiest gaming habits (more information on this measure is provided in section 4.2.7.5 "Remediation process to handle any reported underage gaming or excessive gaming or any detected vulnerable gaming situations [S4-3]").

FDJ UNITED also provides players with the contact details of helplines and support structures specialising in gaming addiction on its corporate and commercial websites and at points of sale (e.g. in the form of responsible play leaflets). Whenever an FDJ UNITED member of staff is in direct contact with a player who is seeking help, they will refer the player to these organisations and/or work with them to ensure that the player receives appropriate support.

OTHER EXISTING SERVICES FOR PLAYERS AND THEIR FAMILIES

Players can use various channels to contact FDJ UNITED if they are concerned about problem gaming. The customer service department can be contacted by telephone, e-mail or post, and online platforms are available to contact the various Group entities.

Following a report or initial contact, requests will be handled according to their nature and sensitivity level:

- in most cases, players will be referred to specialist organisations such as SOS Joueurs, Problem Gambling Ireland or The Rutland Centre, which offer free and confidential support;
- when a situation requires it, the responsible gaming teams will intervene directly to offer personalised support, provide information on helpful resources or trigger appropriate protection tools.
- in exceptional cases, when the player's physical integrity appears to be at risk, an alert may be sent to the competent authorities.

Point-of-sale retailers can also escalate a case to the sales team assigned to their area if they believe a player to be in a vulnerable situation. Retailers are then contacted and are offered help to handle the situation, according to the type of risk posed and its sensitivity level.

Lastly, the Group provides players with access to digital protection tools such as BetBlocker, RecoverMe and Net Nanny[1] and publishes an updated list of support organisations on its corporate and commercial websites. The parents and legal guardians of underage players who have slipped past the restrictions put in place by the Group can also use the above channels to get help.

All these measures, which are the remit of FDJ UNITED's Chief Sustainability Officer, help prevent childhood and excessive gaming and educate the public about the dangers involved.

4.2.7.4 Responsible gaming actions taken by the Group and associated metrics and targets

The Group stages specific campaigns for the general public to raise awareness about the dangers of underage and excessive gaming, while ensuring that its communication campaigns do not target minors. More information on the systems in place is provided in section 4.2.7.4.1.1 "Actions taken by the Group to prevent underage gaming".

These campaigns, funded in part by the annual budget assigned to responsible gaming messaging by PLI and La Française des Jeux, highlight the Group's commitment to prevention. Overall, the Group has confirmed its ambition to commit at least 10% of its advertising expenditure to responsible gaming. This target was achieved in 2025 with 10.8% for France, now including Unibet (see section 4.2.7.4.1.2 "Metrics and targets associated with the prevention of underage gaming").

4.2.7.4.1 Preventing underage gaming

FDJ UNITED is legally required to prevent minors, even emancipated minors, from participating in any of the gaming and betting activities that it offers[2]. This ban covers all online and offline gaming products.

Against a backdrop of stricter European regulations and heightened stakeholder expectations, FDJ UNITED has made the prevention of underage gaming a core part of its responsible gaming policy, carrying on the commitments made by La Française des Jeux for nearly twenty years.

ACTIONS TAKEN BY THE GROUP TO PREVENT UNDERAGE GAMING [S4-4]

The Group has taken action to tackle underage gaming in the following areas:

- preventive actions geared towards the general public;
- training for the sales force and retailers.

(1) BetBlocker: a protection tool that allows users to voluntarily restrict access to online gaming sites, thanks to a blocking system that can be configured for different exclusion periods.
RecoverMe: a mobile support app designed for people who want to keep their gaming habits in check. The app uses cognitive behavioural therapy strategies and features support and prevention tools.
Net Nanny: a parental control software solution designed to filter and block inappropriate online content, including gaming sites, in order to better protect minors and control Internet access.

(2) Article 139 of the Pacte Law stipulates that it is prohibited to sell, or to offer free of charge, gambling products to minors at points of sale authorised to sell lottery and sports betting games, while Article L. 320-7 of the French internal security code (Code de la sécurité intérieure) stipulates that minors, including emancipated minors, are prohibited from participating in online and offline gambling activities.

Preventive actions geared towards the general public

The Group pursues a consistent strategy to prevent underage gaming, by addressing all points of contact with players. This approach is based on concrete, visible and regularly reinforced actions. Throughout the year, communication campaigns spread clear messages about the ban on gaming before the age of 18, in advertisements, on social media and at events for the general public. Some campaigns also target parents, in order to raise awareness of the risks associated with underage gaming.

Retailers can draw on a range of support measures to enforce the ban on sales to minors. In France, posters encouraging customers to show proof of identity are displayed at points of sale. In Ireland, the Think 21 campaign, rolled out across the distribution network, also encourages retailers to check the age of any customer who appears to be under 21, with regular inspections to ensure compliance.

On online gaming sites, registration is subject to strict identity checks. Systems detect attempts at impersonation, and procedures are in place to deal with any such attempts swiftly. In order to limit financial risks and provide greater protection for the most vulnerable players, blocks on credit card payments for young adults are implemented in certain markets for Online betting and gaming activities.

Finally, the distribution network is subject to a continuous improvement process. Training sessions, tools and evaluation systems are rolled out as part of a long-term effort to strengthen measures to prevent underage gaming.

This collective effort reflects FDJ UNITED's commitment to protecting minors and ensuring a responsible gaming environment across all of its activities.

Training for retailers in FDJ UNITED's physical network

In FDJ UNITED's offline distribution network, training and awareness-raising for the sales network, including the sales force and retailers, is a priority in the Group's prevention policy.

These actions are part of a comprehensive training and support system for retailers that lasts throughout the Group's partnership with them. This system includes, in particular: initial and ongoing training on the risks associated with underage gaming and excessive gaming, as well as specific training as part of underage gaming test purchase visits (before the visit and where a retailer has been issued with a penalty).

METRICS AND TARGETS ASSOCIATED WITH THE PREVENTION OF UNDERAGE GAMING [S4-5]

Training for La Française des Jeux and PLI retailers

Licenses to sell gaming products are granted on condition that retailers take part in training programmes. Thanks to this process, all of La Française des Jeux's new retailers complete responsible gaming training.

Similarly, all retailers in the PLI distribution network must complete annual training about compliance and the applicable rules. Any breach of this obligation will result in the suspension of access to their gaming terminal.

Targets for the prevention of underage gaming

The Group is maintaining its objective of committing 10% of its brand media budget[1] to responsible gaming each year, in order to raise the profile of prevention messages and embed this commitment in a structured, sustainable approach.

This approach and the 10% threshold were proposed internally by La Française des Jeux and shared with its stakeholders, taking into account the following specificities:

- choice of the most significant threshold after analysing different scenarios (from 5 to 10%), underscoring the company's strong commitment to a preventive approach;
- this level is used as a starting point, with the possibility of adjusting it later depending on how the mix evolves.

The scope of the indicator, initially defined as television only in 2021, was expanded to include brand media in 2023. Since Kindred's integration in 2024, the indicator now covers the whole of France, including Unibet, and will be extended to the entire Group at a later date.

4.2.7.4.2 Preventing excessive gaming

Gaming presents specific risks, particularly in terms of addiction. In accordance with regulatory requirements and as part of its social responsibility approach, FDJ UNITED pursues an active policy of preventing excessive gaming.

ACTIONS TAKEN BY THE GROUP TO PREVENT EXCESSIVE GAMING [S4-4]

The actions taken by FDJ UNITED to prevent excessive gaming support the second pillar of the Group's responsible gaming policy and involve:

- evaluating the appeal of the gaming offer and advertising/promotional initiatives;
- providing preventive information on the risks associated with excessive gaming;
- assessing the risk level of gaming habits;
- training the sales force and retailers, as well as staff;
- providing specific support for online players.

Evaluating the appeal of the gaming offer and advertising/promotional initiatives

The gaming offer and promotional/advertising initiatives are evaluated through a process of interaction between the Group's responsible gaming and marketing teams, and is also based on recommendations made by its ecosystem of responsible gaming experts. In addition, all FDJ UNITED offers are subject to prior authorisation and are monitored by the relevant regulatory authorities.

When designing a new game or modifying an existing one, the responsible gaming teams work with the marketing teams to analyse all aspects of the project (theme, design, mechanics, game name, etc.) with a view to preventing underage and excessive gaming. This analysis leads to the issuance of an overall responsible gaming opinion and, in some cases, to potential requests for adjustments to the project.

(1) Advertising space purchase: television, radio, display, digital (online videos) and printed press.

The appeal of gaming offers is also assessed in terms of compliance and responsibility, in order to limit the risks associated with excessive gaming. This assessment is based on both recognised external matrix-based analyses (ASTERIG, GAMGARD) and tools developed by La Française des Jeux in collaboration with experts. Serenigame® and its variations by offer type, is one such matrix-based tool.

This reflects the Group's unwavering commitment to expand knowledge of the risks tied to its products and improve responsible gaming measures within the industry.

Preventive information actions on the risks of excessive gaming

Alongside its policy of conducting information campaigns to prevent underage gaming, FDJ UNITED is also staging a series of awareness actions to inform the general public about the dangers of excessive gaming, through media channels, at points of sale and on its websites and applications. More information is provided in section 4.2.7.4.1.1 "Actions taken by the Group to prevent underage gaming [S4-4]".

In line with its holistic approach to responsible gaming, FDJ UNITED supports players through measures that strike a balance between prevention, education and moderation. For example, prevention messages in the form of informative pop-ups are displayed on websites and apps. Pages dedicated to responsible gaming, accessible to both registered customers and unregistered visitors, provide information and advice on the risks associated with gaming, offer tools such as moderators or self-exclusion, and provide contact details for help or support from specialised organisations.

Training for FDJ UNITED retailers

All participants in the sales network, be they members of the sales force or retailers, receive responsible gaming training, focused on the prevention of both underage and excessive gaming. A variety of programmes have been developed (induction and ongoing training, with a general or specific focus, face-to-face or remotely) and their content is developed in collaboration with partner healthcare and social services (e.g. SOS Joueurs). More information on this is provided in section 4.2.7.4.1.1 "Actions taken by the Group to prevent underage gaming [S4-4]".

Raising employee awareness

All employees receive responsible gaming training when they join the Group, providing them with the tools they need to prevent gaming-related risks. This training continues throughout their career, with regular refresher courses and modules tailored to each individual's responsibilities.

Staff in direct contact with players or retailers are required to complete more extensive training on how to handle sensitive situations and escalate cases. Expert consultancies, such as EPIC Global Solutions, complement these measures to ensure that the training content is relevant and that the sessions are effective. This ongoing approach helps maintain each employee's commitment to protecting players.

Providing specific support for online players

FDJ UNITED relies on a range of tools (see section 4.2.7.3 "Prevention processes specific to responsible gaming [S4-2]") to promote responsible gaming and help players to control their gaming habits. These tools aim to make the player experience more transparent and secure by facilitating access to gaming limits and time reminders, while offering personalised features through data analysis. Players are informed, aware and empowered in their decisions. This approach is part of a long-term commitment, supported by investment in research to continually improve the effectiveness of the solutions implemented by the Group.

Protecting young players

Concerns expressed by regulators and academics led the Group to carry out an in-depth analysis of the population of players aged 18 to 24. As part of this, in 2025, FDJ UNITED pledged to develop a specific approach for this category of players, with a gradual roll-out of a dedicated Group action plan from 2026, focused on the following priorities:

- **prevention**: implementing targeted prevention actions on social media during the World Cup;
- **detection**: adapting detection tools to better target risky behaviour in the 18-24 age group;
- **support**: adapting moderation tools and prioritising this age group in targeted responsible gaming outreach calls (focus in France).

METRICS AND TARGETS ASSOCIATED WITH THE PREVENTION OF EXCESSIVE GAMING [S4-5]

Assessing gaming offers before launch

FDJ UNITED's entities use tools to assess the risks of their gaming offers. As was already the case in 2024, La Française des Jeux and PLI assess 100% of their gaming offers prior to their launch, while for Online betting and gaming activities, this process applies to 100% of the Dutch and French markets for compliance purposes. This metric is tracked annually and provides assurance that the offers taken to market do not pose a significant risk to players.

Assessing gaming habits

FDJ UNITED assesses how the risk profile of its player base evolves using the Canadian Problem Gambling Index (CPGI), a recognised benchmark to gauge addiction. The results of the accompanying questionnaire can be used to assess a player's risk level in relation to their gaming habits (Non-problem gamblers = 0 to 1, Low risk = 1 to 3, Moderate risk = 3 to 7, Severe risk >7). These assessments may lead to additional player protection measures being taken for certain offers or categories of offers. The continuous monitoring of the Amigo offer, carried out through studies based on this metric, and the resulting adjustments, illustrate a continuous improvement process, informed by regular analysis of assessment results.

At La Française des Jeux

STI-related indicator connected to online lottery player moderation

The discontinuation of Playscan™ in 2025 led La Française des Jeux to review the responsible gaming indicator used to calculate short-term incentives (STI). This indicator was initially tied to the share of gross gaming revenue derived from excessive players (according to their Playscan™ status) who exclusively played online lottery games. A new indicator was introduced in 2025, based on the number of players subject to mandatory moderation measures(1), with a target to increase this number by 50% compared to 2024.

(1) Players who, based on the level of risk associated with their gambling ("Red" or "Yellow" FDJ Protect player profiles), are subject to a mandatory capped daily wager limit.

The Group's Responsible Gaming department set this target after consulting internal and external stakeholders. This new indicator will be monitored annually to ensure the target is met.

More information on this indicator is provided in section 4.2.1.2.3 "Integration of sustainability-related performance in incentive schemes [GOV-3]".

STI-RELATED INDICATOR CONNECTED TO ONLINE LOTTERY PLAYER MODERATION

In thousands of players	2025	2024
La Française des Jeux	46.3	25.0
YoY change	+85.2%	

The fact that the target set for 2024 was exceeded is partly due to the switch from optional moderation for Playscan™ "Yellow" players to mandatory moderation for FDJ Protect "Yellow" players.

For Online betting and gaming activities

FDJ UNITED continues to monitor the JTZ "Journey Towards Zero" indicator for its Online betting and gaming activities. This indicator measures gross gaming revenue from high-risk players, with the aim of reducing it.

This population of players is determined based on three interlocking criteria that point to risky gaming habits: players who have self-excluded for a long period of time, players whose accounts have been closed due to excessive gaming, and players flagged as "high risk" by the in-house PSEDS (Player Safety Early Detection System) developed by Kindred.

JOURNEY TOWARDS ZERO

Proportion of gross gaming revenue (GGR) from high-risk players relative to total GGR	2025	2024
Online betting and gaming activities	3.3	3.0
YoY change	+0.3 pt	

Targets relating to excessive gaming

The target to devote 10% of the annual brand media budget to responsible gaming messaging is a metric that highlights the Group's investment in responsible gaming communication, with a particular focus on preventing underage and excessive gaming (see section 4.2.7.4.1.2 "Metrics and targets associated with the prevention of underage gaming [S4-5]").

4.2.7.4.3 Detecting and supporting persons in vulnerable situations

FDJ UNITED is developing various approaches to better detect and support players in vulnerable situations. The Group also engages with actors on the ground (customer service, sales teams and network inspectors) who are in direct contact with players and retailers.

ACTIONS TAKEN BY THE GROUP TO DETECT AND GUIDE PLAYERS IN VULNERABLE SITUATIONS [S4-4]

FDJ UNITED is taking a proactive approach in this area by:

- stepping up training for all in-house teams and all retailers in the distribution network (see sections 4.2.7.4.1 "Actions taken by the Group to prevent underage gaming [S4-4]" and 4.2.7.4.2 "Actions taken by the Group to prevent excessive gaming [S4-4]");
- reinforcing the team that reaches out over the phone to players who have been flagged as potentially vulnerable, to offer advice and guide them towards partner support structures (see section 4.2.7.3 "Prevention processes specific to responsible gaming [S4-2]").

FDJ UNITED also supports researchers who are studying the gaming phenomenon, but does not seek to influence them in any way.

Responsible gaming partnerships at FDJ UNITED

Alongside actions undertaken to combat underage and excessive gaming, FDJ UNITED is developing a policy of partnerships in research and prevention, continuing the work initiated by each entity, with a view to consolidating it at Group level. This policy aims to strengthen expertise and encourage circulation of knowledge in the fields of gaming and addictive behaviour. It focuses on four main areas and involves a large number of sponsorship initiatives:

- **helplines:** support for vulnerable players, young players and their families (ARPEJ - French excessive gaming research and prevention association - SOS Joueurs);
- **research:** support for research structures and projects centred on addiction and human and social sciences (in conjunction with Dr Amandine Luquiens and Dr Jonathan Parke), including raising awareness about the risks associated with gaming (in partnership with the "Jeu et société" scientific interest group);
- **prevention:** initiatives and trials in harm and risk prevention and reduction (ARPEJ - "OPERA" programme);
- **vulnerability:** measures aimed at combating social and economic vulnerabilities in vulnerable groups (Crésus foundation).

Many papers have been written by healthcare specialists on the difficulties involved in detecting problematic gamblers and referring them to support structures. FDJ UNITED is responding through its work over many years to develop an experimental approach with researchers and addiction treatment specialists. The aim is to shore up and assess the measures in place to detect vulnerable players very early on.

Furthermore, ex-post qualitative and quantitative studies are carried out by independent research institutes at FDJ UNITED's request in order to better understand the specific characteristics of certain offers and approaches (assessment of player support measures, post-testing of advertising campaigns, launch of a new gaming offer, etc.).

Support for research projects at FDJ UNITED

The Group continues to support research projects that deepen its understanding of gaming, the consequences it may have and possible support measures:

- research into self-exclusion, conducted by Dr Amandine Luquiens (Nîmes University Hospital), which aims to develop risk and harm reduction measures specifically for self-excluded players, namely through personalised, preventive and proactive awareness-raising initiatives (e-mails, outreach calls, etc.);
- partnership with the "Jeu et société" scientific interest group, whose actions in 2024 and 2025 helped promote the development of humanities and human and social sciences in the field of gaming, including gaming, support 18 research projects through a call for scientific projects, organise events to promote the dissemination of knowledge and continue running the Ludocorpus platform;

- partnership with Institut Fédératif des Addictions Comportementales (Federative Institute of Behavioural Addictions), resulting in the organisation of the annual IFAC conference, as well as an addiction seminar for students and healthcare staff, in addition to the research projects mentioned above;
- product risk assessment specifically focusing on young adults, in collaboration with Dr Jonathan Parke, particularly as part of the Group's engagement with the Dutch regulator;
- partnerships with The Rutland Centre, Gamblers Anonymous and Problem Gambling Ireland (PLI);
- study into problematic gaming behaviour, conducted as part of a multi-year project supported by the University of Aarhus and the Dansk Ludomani Komité until 2025.

Detection measures

In 2025, FDJ UNITED stepped up its detection measures (more information is provided in section 4.2.7.4.3.1 "Actions taken by the Group to detect and guide players in vulnerable situations").

METRICS AND TARGETS ASSOCIATED WITH DETECTING AND SUPPORTING PERSONS IN VULNERABLE SITUATIONS [S4-5]

When it comes to detecting and guiding people in vulnerable situations, FDJ UNITED favours an approach focused on resources rather than on directly measuring the effectiveness of actions.

Responsible gaming partnerships and research funding

SUPPORT FOR RESEARCH AND RESPONSIBLE GAMING PARTNERSHIPS

In millions of euros	2025	2024
La Française des Jeux	3.2	3.5
Online betting and gaming activities	0.5	0.1
PLI	0.1	0.1
TOTAL	**3.9**	**3.8**

Help for players

NUMBER OF OUTREACH CALLS INITIATED UNDER THE SUPPORT SYSTEM

Number	2025	2024
La Française des Jeux	2,500	3,553
Online betting and gaming activities	28,768	14,645
PLI	1,647	1,270
TOTAL	**32,915**	**19,468**

The changes observed between 2024 and 2025 are mainly due to changes in scope and the strengthening of support systems:

- change of scope in France: in 2024, the calls made by La Française des Jeux included online sports betting players. In 2025, this volume was transferred to the Online betting and gaming segment, which altered the way in which the calls were broken down from one year to the next;
- expansion of the system covering Online betting and gaming activities in France: extra staff were added to the support team in 2025, enabling a significant increase in the number of players contacted;
- change of detection tool in the Netherlands and United Kingdom: the switch to the Crucial Compliance solution at the end of 2024 generated more detected cases requiring manual review and/or a call, automatically leading to an increase in the volume of calls made.

Targets for identifying and referring players in vulnerable situations

As part of the calculation of the 2025-2027 LTI (long-term incentives), the indicator relating to the impact of customer calls aims to measure the ability of the Group's proactive outreach actions to positively influence the habits of players flagged as responsible gaming priorities, and thereby reduce the gross gaming revenue (GGR) derived from such players.

The aim is to assess, over several years, the extent to which awareness and support calls help reduce harm, while encouraging more controlled gaming behaviour. The indicator is based on a comparative analysis of GGR before and after customers are contacted, on an individual player level.

- This makes it a key lever for managing the effectiveness of outreach calls, promoting their contribution to responsible gaming and sustainably embedding this dynamic in the Group's non-financial performance.

The target set for 2025-2027, with the results for 2027 to be published in 2028, is as follows:

- proportion of high-risk players receiving outreach calls and whose gaming expenditure subsequently decreased (over the three months following the call): greater than or equal to 80% (see section 4.2.1.2.3 "Integration of sustainability-related performance in incentive schemes [GOV-3]").

4.2.7.5 Remediation process to handle any reported underage gaming or excessive gaming or any detected vulnerable gaming situations [S4-3]

FDJ UNITED follows a strict procedure of excluding underage players from using its services, be it at points of sale (refusal to sell) or online (impossible to open a player account if the ID provided shows that the player is underage). In addition, the Group has a number of measures in place that enable it to adjust its responsible gaming approach at any time, thereby helping to limit excessive and underage gaming.

Internal handling of reports relating to gaming anomalies and vulnerable gaming situations

FDJ UNITED's player protection system is built on three pillars:

- multidimensional detection (usage data, field observations, third-party alerts);
- calibrated, proportionate interventions within a defined framework;
- multidisciplinary analysis incorporating expertise in fraud, money laundering and responsible gaming.

Cases are first assessed to separate out anomalies not related to responsible gaming (fraud, money laundering, unusual situations with no risk), then handled using a graduated approach, ranging from preventive information and personalised messages to restrictive measures, such as mandatory, capped gaming limits, blocking features and, in rarer cases, account suspensions. The flagged players are also referred to partner support organisations.

As part of its Online betting and gaming activities, the Group uses both automated tools and human resources to reduce the number of customers exhibiting risky gaming behaviour. The PSEL SCAN and PS-EDS/PSRDS systems (integrated into Crucial Compliance) automatically assess each customer's risk level. For example, a low risk will only trigger an automated response, while a medium to high risk will require appropriate human intervention. Where a risk is very high, more restrictive measures will be applied.

For activities operated under exclusive rights in France, the process of detecting and handling gaming anomalies mainly relies on two internal collaborative bodies: the "non-payment anomaly committee" if the anomaly relates to retailers and the "player anomaly committee" if it relates to players. These two committees are tasked with detecting potentially vulnerable situations and with defining and implementing a suitable action plan to limit the risk to players on both a personal and a financial level. It should be emphasised that the gaming anomalies flagged may, after analysis, not be related to a gaming problem but be connected to other situations, such as fraud, money laundering or unusual circumstances that are not risky or related to gaming.

FDJ UNITED has also been developing a system of phone calls to reach out to players who have been flagged as potentially vulnerable. This system is being developed in conjunction with experts who recognise that the Group can legitimately take a proactive approach with players within a specific ethical framework. Stakeholders have also stressed that the approach should remain consistent with FDJ UNITED's role as a gaming operator, without seeking to replace professional healthcare or support services.

Players can also express their concerns or request support through various existing channels (see section 4.2.7.3 "Prevention processes specific to responsible gaming [S4-2]").

Risk assessment after a game reaches the market

By gaining insight into identified gaming habits and engaging with players and their families, FDJ UNITED is able to assess how its offers and support measures impact player habits with a view to making continual improvements.

Regular assessments of the player base, using the Canadian Problem Gambling Index (CPGI) in particular, enable FDJ UNITED to gauge the profile, extent and level of risk for its player population, and understand how they evolve over time. This questionnaire-based index divides players into four groups: non-problem gamblers, low risk gamblers, moderate risk gamblers and gamblers exposed to a severe risk.

In addition, various tools, developed internally (see section 4.2.7.3 "Prevention processes specific to responsible gaming [S4-2]"), are used to measure the appeal of offers to at-risk players, which may lead the Group to adjust certain elements of the product mix in order to reduce their appeal while maintaining a fun gaming experience.

Inspections of the FDJ UNITED point-of-sale network to verify compliance with underage gaming laws

In order to ensure compliance with the ban on sales to minors, FDJ UNITED carries out regular checks within its network of points of sale in France and Ireland.

La Française des Jeux uses two types of measures:

- inspections, carried out all year round since 2014, to check that points of sale meet six criteria in particular, three of which relate to responsible gaming. Two of these criteria specifically concern the prevention of underage gaming: display of a prevention poster and of an "under 18" sticker reminding customers of the prohibition on sales to minors.
- underage gaming testing campaigns, organised twice a year since 2015, to assess the effectiveness of training and gain a better understanding of the reality of underage gaming in the network, by monitoring compliance with the ban on the sale of gaming products to minors (see section 4.2.7.4.1 "Actions taken by the Group to prevent underage gaming [S4-4]", under "Training for La Française des Jeux and PLI retailers").

The penalty system for sales to minors was reinforced in 2023. A first offence will now result in a formal warning and mandatory training in preventing underage gaming, failing which access to the gaming terminal will be temporarily suspended. In the event of a repeat offence, the retailer's licence may be suspended for anywhere between two weeks and a month, although this can be halved if the retailer attends remedial training sessions. After four offences, the retailer will lose their licence altogether. This approach combines an educational component with a gradual escalation of penalties to hold retailers accountable.

As part of its compliance verifications for points of sale, PLI promotes the "Think 21" initiative, which encourages retailers to ask for ID if a player looks under 21 years of age. Signage reminds customers that it is illegal to sell gaming products to people under 18. The control system put in place by PLI is supplemented by mystery shopper visits, which include tests to see if retailers are selling to minors and/or disregarding wager limits, carried out simultaneously over three visits. Under the previous penalty system, a failure on a first visit resulted in the retailer being assigned one penalty point, with potential additional sanctions. In 2025, the penalty process was reviewed and it was decided that a first offence would no longer trigger a penalty point. There were two reasons behind this decision: to avoid a rapid accumulation of points, which may have led to disproportionate licence suspensions, and instead favour a remedial approach through training, giving retailers the opportunity to comply with the law before their second visit.

Penalties for retailers who do not enforce underage gaming laws

LICENCE SUSPENSIONS FOR REPEAT FAILURES TO ENFORCE UNDERAGE GAMING LAWS

(Number)	2025	2024
La Française des Jeux	29	93
PLI	8	13

In 2025, the decrease in the number of retailers subject to enforcement measures was due to the specific way in which this transition year was structured. The aim was to clear the backlog of failed controls, whether carried over from previous years or relating to 2025, in order to start with a clean baseline before the roll-out of the "Responsible Gaming Commitment Certificate", now scheduled for 2027.

Two separate campaigns were carried out:

- in the first half of 2025: a "first-time testing" round on retailers who had never been inspected;
- in the second half of 2025: a "follow-up testing" round to ensure full resolution of non-compliant cases.

This two-pronged campaign led to more targeted and enhanced support for the network, through optimised inspection management.

This approach has produced measurable results: compliance rates reached a record high in 2025, confirming a lasting improvement in practices. The decrease in penalties reflects a positive trend across the network. This policy will be ongoing in 2026, in preparation for the launch of the "commitment certificate".

Control of online marketing channels

FDJ UNITED carries out rigorous checks to ensure that only adult players have access to its online services. Each registration is subject to a mandatory identity check, based on reliable authentication systems and advanced technological solutions. These procedures are based on the analysis of official documents and automated checks carried out with specialised service providers in order to block any registration attempts by minors.

Enhanced mechanisms are also in place to detect identity theft. Where a suspicious case is detected, the account is immediately suspended and additional supporting documents are requested to confirm the player's circumstances. Where there is a confirmed case of fraud, any monies deposited in the player account will be returned to the parents or legal guardians. This vigilance applies to all of the Group's markets, thanks to dedicated teams tasked with investigating suspicious accounts and taking appropriate action.

Lastly, the Group adopts a progressive approach to risk management, analysing the player's profile, taking into account their age, history and past interactions, and in some cases carrying out affordability checks to tailor the response provided. This joint strategy reflects a clear priority: preventing minors from accessing gaming services and providing a secure and responsible environment on all platforms.

Additional measures players can use to limit or restrict their play

In addition to the measures already presented, FDJ UNITED makes gaming moderation tools available to players so they can set their own limits. In accordance with regulatory requirements, the Group offers all the moderation mechanisms required by law, which can take several forms: deposit caps, loss limits, betting caps and session limits. In some cases, FDJ UNITED goes beyond its legal obligations by proactively implementing restrictive moderation tools tailored to each player's risk profile (daily betting limits for online lottery games), in addition to mandatory moderation mechanisms (weekly betting limits, with a cap on online lottery stakes).

An additional safeguard ensures that any request to reduce a limit takes immediate effect, while any request to increase a limit is subject to a "cooling-off" period.

FDJ UNITED's commercial websites also offer players the opportunity to complete the CPGI questionnaire to self-assess their gaming behaviour. Depending on how they score in this questionnaire, prevention messages, personalised advice and reminders about available moderation tools will be sent to them to encourage responsible gaming.

Lastly, other measures are available to players to limit their gaming:

- to begin with, players are offered self-exclusion solutions: they can activate an option in their online account to temporarily suspend their access, or contact the national authorities to request they be placed on the national self-exclusion register. These measures are outlined on the Group's commercial websites and on the FDJ UNITED corporate website. In some countries, national platforms such as ROFUS (Denmark), EPIS (Belgium), GamStop (UK) and Cruks (Netherlands) facilitate this process;
- where such registers are not available, players can use blocking tools. The BetBlocker app, which replaces Gamban, can be used to block access to all gaming sites on a personal device, with the option to set specific time slots;
- lastly, certain product-specific restrictions reinforce the prevention mechanism. The Online betting and gaming Business Unit gives players the option to temporarily suspend access to certain games (ranging from anywhere between 24 hours and 6 months), while PLI offers moderation tools such as spending limits, deposit caps and blocks on instant win games. Blankenberg sets hourly loss limits (€70), together with a time limit between each round, and ensures that the layout of the gaming room helps people tell day from night. La Française des Jeux also applies specific restrictions to the Bingo Live offer: limited number of cards, suspension of certain offers at night, etc.

GOVERNANCE



4.2.8 Business conduct (ESRS G1)

4.2.8.1 Governance specifically relating to business ethics and integrity

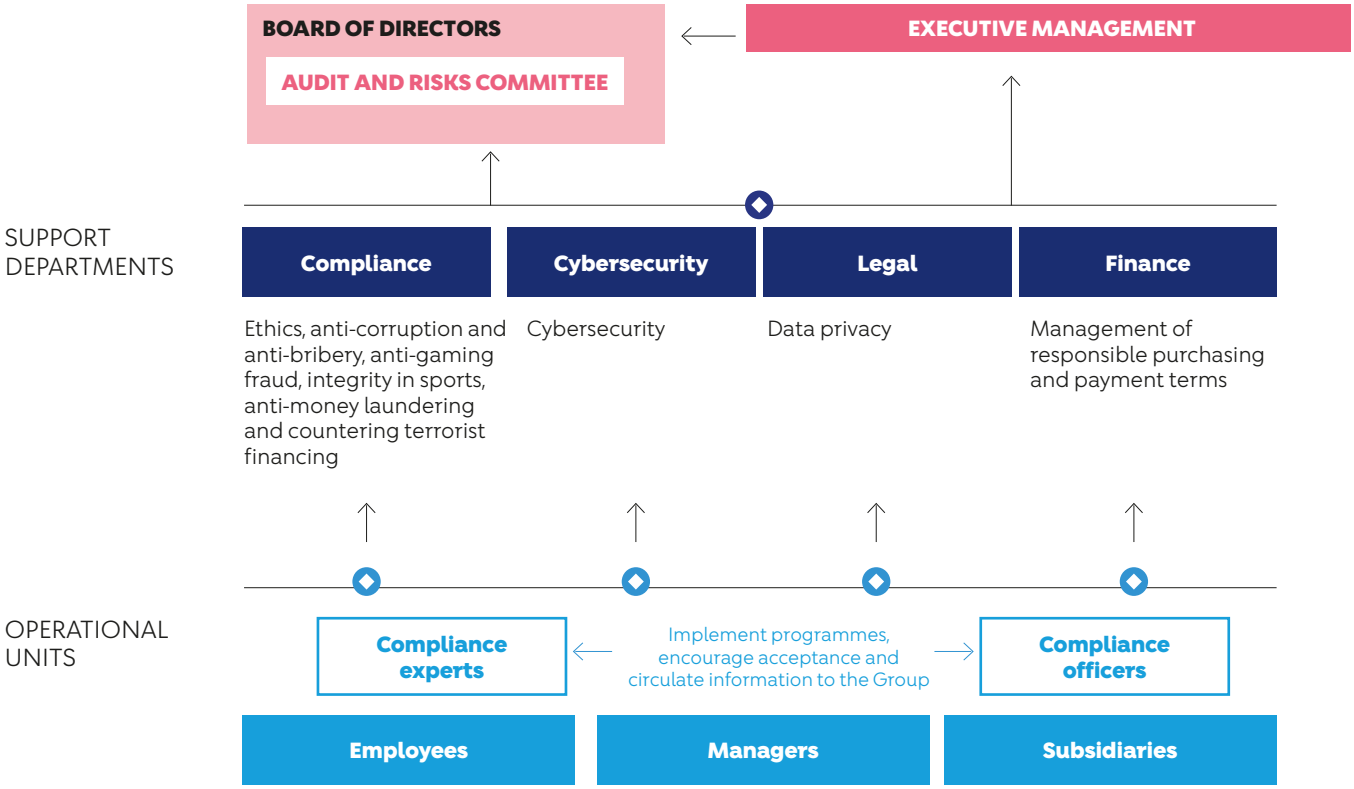
4.2.8.1.1 The role of the administrative, supervisory and management bodies

The governance that has been implemented at many levels of FDJ UNITED ensures that risks relating to business ethics and integrity are controlled.

This governance is described in section 4.2.1.2.1 "The role of the administrative and supervisory bodies [GOV-1]" of the sustainability report.

4.2.8.1.2 Operational management of business ethics matters at the Group

Business ethics and integrity are defined and coordinated by dedicated departments tasked with ensuring that the related risks are controlled. They are deployed and relayed by operational teams and networks of lead persons (at subsidiary level, business experts, etc.).



4.2.8.1.3 Description of material IRO (impacts, risks and opportunities)

The updated double materiality assessment carried out in 2025, the outcomes of which are provided, along with the methodology, in section 4.2.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]" of the sustainability report, pointed to **business ethics, anti-corruption and anti-bribery, cybersecurity and personal data protection,** and **anti-money laundering and the integrity of games (particularly in relation to gaming fraud and the manipulation of sports competitions)** as being ongoing material issues for the Group. The assessment of the impacts, risks and opportunities revealed the following impacts and risks in particular:

- adverse impacts tied to discriminatory measures or retaliation against whistleblowers, where such measures have compromised the integrity of the organisation, hindered the detection of unethical practices and caused harm to the working environment and to employee well-being and satisfaction;
- risk tied to the effectiveness of advocacy and the quality of institutional dialogue: advocacy that is insufficient, poorly targeted or poorly received, and institutional dialogue that is not sufficiently constructive, can lead to the adoption of ill-adapted public policies– i.e. with no solid factual basis or any real consideration of sector specifics, particularly when it comes to concrete application. Such decisions can jeopardise the Group's strategic objectives, favour growth in the black market, create unfair competition, increase regulatory and operating costs and hinder the adaptation or extension of the Group's business model;

- adverse impacts tied to poorly managed or intentionally imbalanced relationships with suppliers, resulting in their exploitation or unfair or unethical treatment, leading to labour law violations, unfair pricing practices and a lack of transparency;
- adverse impacts on players, employees, suppliers, value chain workers and the people close to them in the event of the disclosure, misuse or sale of personal data relating to them, as a result of poorly-managed data protection or sensitive data breaches. Such privacy breaches can result in identity theft, fraud, personal harm, a loss of trust, legal ramifications, financial penalties or damage to the Group's reputation;
- risks tied to breaches, leaks or inappropriate use of personal or sensitive data (relating to employees, job applicants, suppliers or customers), as a result of cyberattacks, internal or third-party cybersecurity failings or poor data management. Such situations can lead to legal and financial penalties, reputational damage for the Group, a loss of stakeholder trust, a fall in revenue, an increase in financing costs and a loss of appeal in the eyes of investors;
- adverse impacts with regard to external stakeholders and society in the event of involuntary participation in criminal networks, namely in the form of money laundering connected to the Group's products and services. Such situations can damage legitimate economic activities, finance criminal activities, erode trust and harm the Group's reputation;
- risks tied to a failure to fulfil AML/CFT (anti-money laundering and countering the financing of terrorism) obligations (inadequate controls or money laundering activities using the Group's platforms), which can lead to money laundering incidents or control framework failures, resulting in reputational damage, financial or criminal penalties, higher operating costs, the withdrawal or suspension of the Group's operating licence, and a loss of stakeholder trust, harming its appeal, hiring and strategic partnerships;
- legal risks and risks of financial/administrative penalties in the event of failure to comply with integrity-related laws and regulations;
- risks of fraud or manipulation of sporting competitions harming the integrity of games, potentially leading to a loss of revenue and reputational damage for the Group, particularly in the event of the removal of a game from the market, the blocking of player accounts or the suspension of sales. Such practices can expose the Group to legal action, facilitate illegal activities and undermine customer trust, leading to higher costs and/or a loss of revenue.

At this stage, no specific, quantified targets have been set for these impacts, risks and opportunities.

4.2.8.2 Corporate culture: business ethics and integrity policies

Ethics and compliance are central to FDJ UNITED's activities. They guide decision-making and shape relationships, so that the Group can fulfil its responsibilities with integrity and transparency, in keeping with the prevailing laws and regulations.

Group reference documents such as the Ethics Charter, Code of Conduct and internal policies reflect a collective commitment to applying its principles, day after day, thereby protecting the Group's reputation.

The Group is committed to:

- ensuring that its operations comply with all national and international regulations in relation to anti-corruption and anti-bribery measures, privacy, tax rules and lobbying, by adhering to strict transparency standards (see section 4.2.8.2.1 "Compliance with the laws and regulations applying to the Group" of the sustainability report);
- protecting the integrity of its activities, games and services, by combating fraud, money laundering and the manipulation of sports competitions (see section 4.2.8.2.2 "Integrity of games and services and rejection of all forms of fraud" of the sustainability report);
- promoting ethical business management with all stakeholders, by fostering a culture of ethics-driven whistleblowing and pursuing a responsible purchasing policy (see section 4.2.8.2.3 "A culture of business ethics" of the sustainability report).

4.2.8.2.1 Compliance with the laws and regulations applying to the Group

Anti-corruption

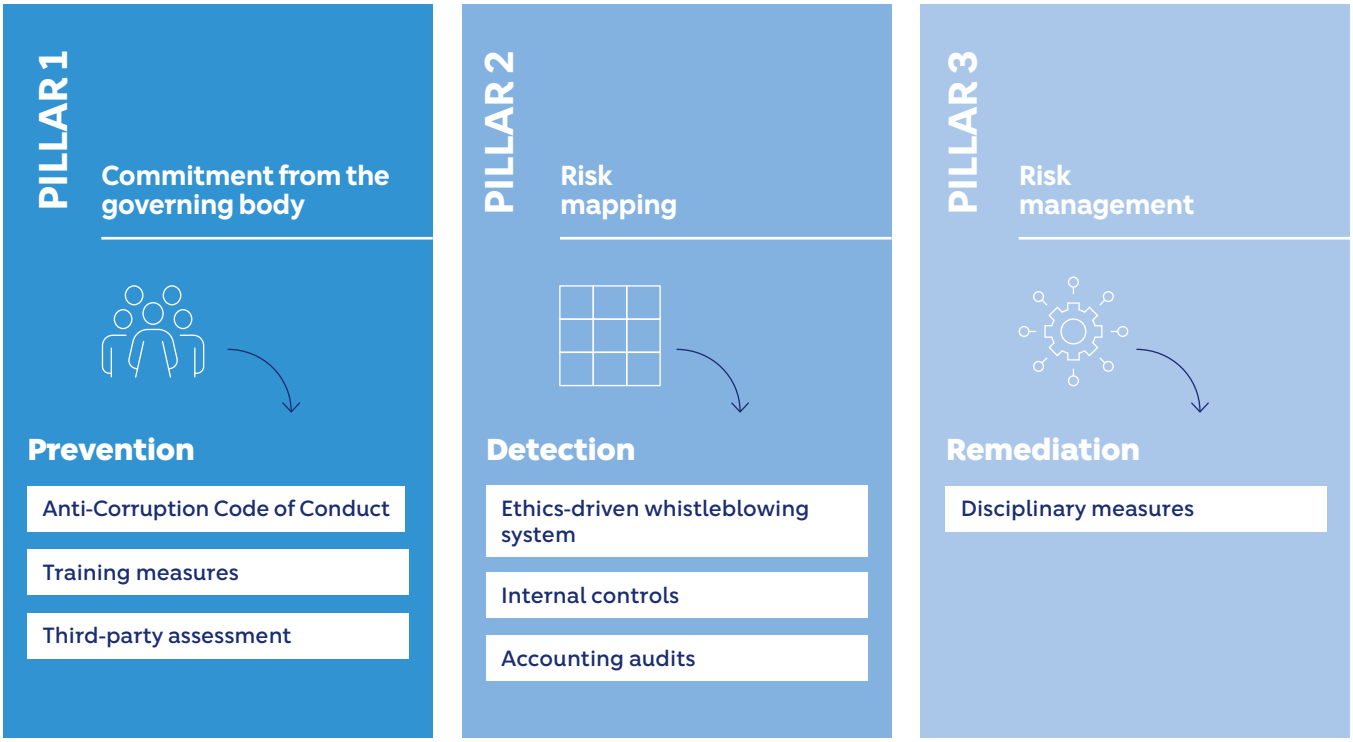
Management has a "zero tolerance" policy for acts of corruption or bribery in any shape or form, reflected in a robust prevention and detection system that is in full compliance with national and international standards, such as France's Sapin II Law, the Foreign Corrupt Practices Act (FCPA) in the United States and the UK Bribery Act (UKBA).

Combating corruption and bribery is a collective priority. The anti-corruption and anti-bribery system is led by a dedicated Group Compliance function, supported by experts and lead persons at each subsidiary. Since it acquired its new subsidiaries, FDJ UNITED has been gradually extending its programme Group-wide. It will continue to harmonise the programme in 2026 to ensure a common, consistent framework that complies with regulatory requirements in all its markets.

The Group's anti-corruption and anti-bribery programme is built on three pillars:

- **PILLAR 1: a commitment from the governing body**, materialised by a policy of transparency and leading by example, founded on observance of the regulations and the most exacting standards of ethics. This commitment is translated into the Group's Ethics Charter and Anti-Corruption Code of Conduct. The Director of Audit, Risk, Compliance and Security reports on this to the Audit and Risks Committee;

- **PILLAR 2: an analysis of the risks of corruption, bribery and influence peddling** to which the Group is exposed, involving the mapping of such risks across the entire Group scope. This tool provides information on the risk factors/situations that might affect the Group's activities, so that they can be ranked in order of priority with a view to implementing and coordinating a suitable approach to manage them. Work began in 2025 to update the current corruption, bribery and influence-peddling risk mapping to reflect recent changes at the Group. It is earmarked for completion in the first half of 2026. The new risk mapping will be submitted to the Executive Committee for approval, as was the case in 2022 for the current one.
- **PILLAR 3: the implementation of measures and procedures to prevent, detect and address risks.**



a. Policies and procedures

The Group's anti-corruption system is based on a set of dedicated reference documents:

- **an Anti-Corruption Code of Conduct**: this code complies with local and international standards and is regularly updated and circulated to all employees. It serves as a reference for the prevention and detection of corruption and bribery, provides guidance to employees and stakeholders on how best to respond on a daily basis, presents scenarios that might equate to corruption, bribery, influence peddling or other breaches of integrity, and describes what to do and what not to do;
- **internal rules and procedures**: these are circulated to all employees of the Group and its subsidiaries, and provide a framework for managing high risk situations, essentially covering:
  - the handling of gifts and invitations that may be offered to external third parties or received by employees. The information given to employees describes the rules for accepting, prohibiting and registering such gifts and invitations, together with the related managerial approvals,
  - the prevention, reporting and management of conflicts of interest to identify potential conflicts and define precautionary measures to protect the Group and its employees.

  Specific Group systems are in place to register and trace gifts and invitations, as well as any conflicts of interest (registers, special forms, named lead persons, etc.);
- **third-party assessments**: the Group has introduced a third-party assessment procedure to ensure that its business relationships are ethical and conducted with integrity. The Group is able to gauge the risk level of third parties with whom it might enter into a business relationship and take any necessary precautionary measures to ensure the relationship is secure. Due diligence can be adapted to each subsidiary depending on its specific characteristics. This procedure is being updated to become a Group-wide procedure. Harmonised roll-out is earmarked from 2026 at all subsidiaries, including PLI and the Online betting and gaming entities.

b. Prevention measures

COMMUNICATION AND AWARENESS

Efforts to prevent and detect acts of corruption concern every member of the Group.

Reference documents relating to ethics, anti-corruption and anti-bribery measures (Ethics Charter, Anti-Corruption Code of Conduct and information on the ethics-driven whistleblowing system) are available, in French and English, to all Group employees and stakeholders on the corporate and intranet sites of the various subsidiaries, or can be circulated by the lead persons.

The communication plan also provides for the publication of articles and the organisation of a day to raise anti-corruption awareness (a word from La Française des Jeux, a chance to talk to in-house and outside specialists, an immersive game and special displays, etc.) to consolidate the ethics and anti-corruption culture within the Group.

TRAINING

The Group's ethics and anti-corruption training policy comprises:

- **a mandatory online training module**, updated regularly, for all Group employees, covering the key aspects of the fight against corruption and bribery (definitions, legislative environment, penalties, etc.) and the Group's anti-corruption system (reference documents, ethics-driven whistleblowing system, etc.). The purpose of this module is to enable all employees to identify acts of corruption and know what attitude to adopt when faced with an unethical or high-risk situation;
- **a special training course for functions exposed to corruption and bribery risks.** These courses are hosted by the Ethics and Anti-Corruption team and cover the following topics: the different forms of corruption and the issues involved, the undertakings of the governing body, the Group's ethics and anti-corruption system, the main risks and situations that may be faced by staff and how to respond, etc.

The corruption risk mapping[1] serves as a basis to develop a tailored training plan that is best suited to the changing circumstances and needs of the Group over time, and to provide the best response when faced with concrete risk exposure.

The functions considered to be exposed to corruption risks, as identified in the most recently approved corruption risk mapping exercise, include functions that:

- involve relationships with private sector actors (B2B customers, suppliers, service providers, sponsorship recipients, commercial or sports partners, financial institutions, etc.);
- involve relationships with public sector actors or a regulatory/supervisory authority;
- are involved in mergers/acquisitions (M&A) or the acquisition of equity holdings;
- are tasked with ensuring the security of the Group's sensitive and strategic information (relating to big prize-winners, insider trading);
- are tasked with managing core business activities (activities for which particular expertise is required – sports betting);
- have ties with sports industry professionals;
- have ties with third parties who may be called upon to represent the Group (lobbyists, intermediaries, etc.).

TRAINING MEASURES

	Anti-corruption and anti-bribery awareness module *Online – 30 min.*		**Training for persons exposed to corruption risks** In person – 1 hr.	
	2025	**2024**	**2025**	**2024**
Eligible employees				
All staff	Mandatory - Every 2 years			
Employees exposed to corruption and bribery risks			Every 2 years	
New hires	Mandatory – included in the onboarding programme		Included in the anti-corruption/ anti-bribery training plan	
Training coverage				
Number of persons concerned*	5,800	5,809	378	534
Completion rate	86%	89%	42%	89%

* The calculation of the percentage of exposed employees who have been trained does not include employees at entities not covered by the corruption risk mapping (i.e. 40% of the workforce), which is in the process of being updated for entities acquired in recent years, particularly for Online betting and gaming entities [2] and PLI.

Special training was introduced in 2025 for members of the governance bodies (Board of Directors and Audit and Risks Committee).

This two-year plan (2025-2026) will consolidate the training coverage of persons exposed to corruption and bribery risks.

c. Detection measures

ACCOUNTING AUDITS AND INTERNAL CONTROL

The Group's anti-corruption system is supplemented by an accounting audit procedure and a control plan to ensure that the system works.

The Compliance Risk Control team, which belongs to the Risk and Internal Control department, ensures that the anti-corruption obligations are effectively fulfilled by the entities responsible for their implementation, essentially through checks on the proper application of anti-corruption measures and the management of an accounting audit framework.

The Compliance Risk Control entity therefore deploys the procedures set out in the Sapin II Law for anti-corruption system reviews and accounting audits across the entire Group. It also ensures that anti-corruption procedures are correctly followed and that first-level checks are performed properly, and it conducts in-depth tests using a clearly-defined methodology.

(1) 2022 risk mapping, to which the Payment and Services and Innovation BU risk mapping, prepared and approved in 2025, has been added.

(2) Online sports betting in markets other than France, online casino games, horse-race betting, physical casinos and Relax Gaming's B2B activity.

INTERNAL AUDIT

The Internal Audit team, which belongs to the Audit, Risks, Compliance and Security department (DARCS), is responsible for performing third-level checks on the anti-corruption system. These checks are directly overseen by La Française des Jeux's Deputy Chief Executive Officer and, in the interests of independence, are carried out periodically during audit campaigns by outside firms with specialised expertise.

ETHICS-DRIVEN WHISTLEBLOWING SYSTEM

Information on this system is provided in section 4.2.8.2.3 "A culture of business ethics" of the sustainability report, under "Ethics-driven whistleblowing system".

d. Outlook

To adapt to its new operational model and rise to the challenges this will entail, the Group wants to introduce a common ethics and anti-corruption framework in 2026 that incorporates each entity's specific characteristics. This will involve, for example, refreshing the Group corruption risk mapping and updating the reference documents and suitable internal procedures, while also rolling out reporting through the Group Compliance team.

Political influence and lobbying activities [G1-5]

a. Political

FDJ UNITED participates in political discussions concerning the industry's future, collaborating with various stakeholders to advance its objectives. FDJ UNITED works closely with trade associations throughout Europe and engages with institutions, non-profit organisations or other stakeholders to help build a sustainable ecosystem, in which a data-driven approach is used to draw up sector-wide policies. Lobbying efforts aim to safeguard and create business value, with Corporate Affairs regarded as a strategic business enabler.

FDJ UNITED engages with stakeholders by sharing fact-based information and insights, either directly through its in-house Public Affairs teams and external agencies, or indirectly via trade associations. This involves presenting data and position papers, and taking part in discussions and speaking at events and in panels, contributing to a shared understanding of industry regulation.

FDJ UNITED operates based on principles of legitimacy, fairness, and transparency, ensuring the integrity of its public communications and stakeholder relationships. Any form of disinformation, corruption or unethical practice is strictly prohibited, regardless of the local context. The Group's activities in this area are defined in the Corporate Affairs Policy and are performed in line with the FDJ UNITED Code of Conduct and anti-corruption policy.

The Public Affairs department and market-specific corporate affairs officers oversee political, lobbying and communication activities, aligned with FDJ UNITED's risk management processes and policies.

No member of any of the Group's administrative, management or supervisory bodies has held a comparable position in public administration within the two years prior to their appointment.

b. Actions

FDJ UNITED engages in lobbying efforts across various geographies, focusing on key industry-related matters to support regulatory developments, foster dialogue with stakeholders and advocate for policies that align with its strategic objectives.

This is conducted in a range of ways – including direct meetings with policymakers, cooperation with trade associations and close engagement with consultants and other third parties.

TRADE ASSOCIATIONS

FDJ UNITED participates in trade associations to develop its network, enhance its industry skills, engage politically and monitor policies and trends. Membership does not imply agreement with all association positions, and corporate views may differ. Payments are made through membership fees, with trade associations held to high ethical and transparency standards by the Group.

In 2025, FDJ UNITED was a member of the following associations:

- Netherlands: Netherlands Online Gambling Association (NOGA);
- United Kingdom: Betting & Gaming Council (BGC);
- Denmark: Danish Online Gambling Association (DOGA);
- Norway: Norwegian Industry Association for Online Gaming (NBO);
- Sweden: Swedish Gambling Association (Sper);
- Finland: Rahapeliala ry;
- Australia: Responsible Wagering Australia;
- Estonia: Estonian Gaming Operator Association;
- Italy: League of Online Channel Gaming Operators (LOGICO);
- Gibraltar: Gibraltar Gaming and Betting Association;
- France: Circle of Public Affairs directors; Club Sport; MEDEF;
- Europe-wide: European Gaming and Betting Association (EGBA), International Betting Integrity Association (IBIA).

EU TRANSPARENCY REGISTER

FDJ UNITED discloses its lobbying activities and expenditures per the EU Transparency Register [ID: 14184846326-23]. In 2025, lobbying expenditure registered with the European Union amounted to between €50,000 and €100,000.

U.S. POLITICAL ACTION COMMITTEE

FDJ UNITED does not engage in direct lobbying or make any expenditure for U.S. federal or state grassroots lobbying. Nor does the Group operate a political action committee (PAC) in the United States.

c. Measures

FDJ UNITED has a policy of not making contributions to political parties, political committees or candidates using Group resources, even where this is permitted by law. As such, FDJ UNITED has not made any financial or in-kind political contributions.

Employees may engage in political activities and make personal contributions within legal limits. However, these initiatives must be strictly personal, make no mention of the FDJ UNITED name, and be done on a voluntary basis, outside work hours.

Responsible tax policy

FDJ UNITED has made transparency and tax compliance the priorities of its tax policy[1]. The Group takes care to comply with all the tax laws and rules that apply in all the countries in which it operates. In particular, all tax returns required by laws and regulations are duly filed, and all taxes and levies are paid accordingly.

Cross-border transactions: FDJ UNITED applies OECD transfer pricing principles and ensures that intra-group transactions comply with the arm's length principle, guaranteeing that the price of a transaction within the Group matches the price charged between independent parties.

Information on the Group's tax expense can be found in the notes to the consolidated financial statements in Chapter 6 of the Universal Registration Document.

Personal data management

Protecting the personal data of players, customers, employees, partners and job applicants is a priority for all Group entities, making it a cornerstone of a relationship built on trust.

They are committed to complying with the regulations in force, not least the European General Data Protection Regulation (GDPR), where it applies. National and international data protection laws impose transparency, integrity and confidentiality in the processing of data, as well as the possibility for data subjects to exercise rights over their personal data.

Compliance with these requirements by Group entities is structured as follows:

- each entity is supported at local level by data protection experts reporting to the Data Protection Officer (DPO);
- strategic information and major matters (incidents, disputes, consideration of new regulations, organisation of authoritative bodies, audits and action plan, etc.) are systematically shared with the Group DPO team by the local teams.

a. Policies and procedures

Personal data protection at FDJ UNITED is supported by robust governance and various committees tasked with ensuring that all matters are handled effectively, as well as the circulation of clear information throughout the organisation. Furthermore, the principle of "accountability" is embedded in specific documentation that includes policies, charters, procedures, guidelines and practical guides.

The Group has put together a comprehensive set of documents to ensure the utmost transparency towards data subjects. Privacy notices are posted on all channels that collect personal data, providing clear, accessible and easy-to-understand information about how personal data is used.

Lastly, the Group's personal data protection policy is published on the corporate website and sets out the Group's requirements and commitments regarding data privacy for players, employees and partners.

b. Prevention and support measures

PROJECT SUPPORT

The Group's entity-level data protection experts support the business lines from the very early stages of their projects, ensuring compliance and flagging potential risks. This early involvement of expert teams helps create a more secure and protective operational environment, strengthening control over personal data-related risks.

EMPLOYEE AWARENESS AND TRAINING INITIATIVES

Each Group entity organises personal data protection awareness sessions for their staff. Employees must complete a mandatory e-learning module on best practices in personal data privacy and security.

PERSONAL DATA SECURITY

Personal data protection is one of the cross-cutting security objectives of the Group's cybersecurity strategy.

The security measures taken to protect personal data are consistent with industry best practice, Group policies or risk management plans, drawn up based on the various risk analyses carried out annually or as part of the support assigned to project security. These measures include, among other things, database encryption, two-factor authentication and the rigorous vetting of service providers.

c. Detection measures

COMPLIANCE CHECKS AND EVALUATIONS

Regular reports are submitted and checks carried out on the effective implementation of measures to protect data privacy. This can be done in-house, by the teams of data protection officers (DPO), or by external providers. These checks cover, among other things, legal notices, data collection forms, cookies, contracts and other data protection mechanisms.

OTHER DETECTION METHODS

The FDJ UNITED Alert platform is another channel open to all Group employees and stakeholders. They can use this platform to escalate any incident that may contravene the laws and regulations in force, particularly in relation to the GDPR and cybersecurity (see section 4.2.8.2.3 "A culture of business ethics" under "Ethics-driven whistleblowing system" in the sustainability report).

d. Outlook

For the near term, the DPO teams will continue their work to adjust the Group's policies, procedures and guidelines in keeping with its new operational model and the integration of Kindred.

(1) The tax policy statement for the United Kingdom can be consulted here: https://www.fdjunited.com/investor-relations/

Cybersecurity

The Group's operational cybersecurity model is designed to provide suitable coverage of information system security at all Group entities and subsidiaries. This means that security measures can be aligned throughout the Group, namely through the Group Information System Security Policy and the Group Cybersecurity framework, and also ensures that data and system protection requirements can be met.

Cybersecurity matters are overseen by the FDJ UNITED Chief Technology Officer, who is a member of the Executive Committee and reports to the Deputy Chief Executive Officer, and are implemented by the Group Head of Cybersecurity. There are three levels of cybersecurity governance at the Group:

- the Group Cybersecurity department defines the Group Cybersecurity framework and verifies that all Group entities follow the security requirements set out in that framework;
- the Group Cybersecurity department also handles mandatory cybersecurity services for the Group (cybersecurity oversight, identity management) and provides a catalogue of cybersecurity services for Group subsidiaries;
- the Group entities are tasked with, and are responsible for, the security and compliance of the information systems within their scope, in keeping with the Group Cybersecurity framework.

In addition, gaming operators and B2B service subsidiaries possess multiple cybersecurity certifications, attesting to the application of information security best practices and the adequacy of protection measures in line with business needs.

CERTIFICATIONS RELATED TO INFORMATION SYSTEM SECURITY

Entity name (as written on the certificate)	ISO 27001:2022 (Information Security Management System)	WLA SCS: 2020 Level 2 (lottery-specific standard)	PCI DSS 4.0 SAQ-A (bank card protection)	PCI DSS 4.0 Level 1 Merchant (bank card protection)	Euromillions
FDJ UNITED	✓ *(All monopoly activities of FDJ SA in France (French lottery and retail sports betting), including the associated support functions)*	✓ *(All monopoly activities of FDJ SA in France (French lottery and retail sports betting), including the associated support functions)*	✓ *(Scope: E-Commerce)*		✓
Kindred Group	✓ *(Scope: Systems and processes supporting the provision of online gambling products and services, including all legal entities referenced in the certificate)*			✓ *(Scope: E-Commerce. doing Business as Kindred Group, Unibet, Platinum Gaming Limited, Lexbyte Digital Limited, Spooniker Ltd, Kserol PLC)*	
Premier Lotteries Ireland	✓ *(Scope: all lottery related activities, processes and assets)*	✓ *(Scope: all lottery related activities, processes and assets)*	✓ *(Scope: E-Commerce)*		✓
La Pacifique des Jeux	✓ *(Scope: Design, development and operation of lottery games; management of distribution networks)*	✓ *(Scope: Design, development and operation of lottery games; management of distribution networks)*			
FDJ Gaming Solutions France	✓ *(Scope: Software development activities and provision of services to gaming operators)*	✓ *(Scope: Software development activities and provision of services to gaming operators)*			
Relax Gaming	✓ *(Scope: systems and processes supporting the provision of online gambling products and services, including all legal entities referenced in the certificate)*				

a. Policy

To meet the security needs of its information systems (IS), the Group has a Group Information System Security Policy (GISSP), which it updates at least annually.

This policy provides a structured reference framework for cybersecurity and applies:

- to all Group entities;
- to the Group's information systems;
- to the users of the Group's information systems;
- to all Group sites.

Some or all of the policy may also apply to the Group's partners, suppliers and customers through a contractual relationship stipulating the relevant application terms and conditions.

The GISSP is a cornerstone of IS security, formally documenting the Group's cybersecurity and cyber-resilience strategy based on the following underlying principles:

- steering information system security by managing cybersecurity risks and by introducing continuous improvements;
- protecting the Group's information systems against cyber threats;
- verifying that the security measures taken actually work;
- complying with the national and international laws, regulations, norms and standards that apply to the different Group subsidiaries.

The GISSP presents the cybersecurity issues for the Group and describes the corresponding strategy, governance and organisation deployed by the Group Cybersecurity department. The policy also defines the information system security requirements ("cybersecurity framework") to be implemented by all Group entities.

Lastly, the Group policy is reinforced by a set of theme-based security policies that can cover the Group as a whole or be entity-specific, enabling operational implementation across various information system security domains (access control, project security, management of third parties, networks, data protection, cryptography, artificial intelligence, Cloud, etc.).

b. Prevention measures

Building on the governance framework outlined above, technical, organisation-based prevention measures are deployed to ensure a first line of defence within the security system. These measures are aimed at reducing the likelihood of a compromise-related incident, by addressing potential causes upstream.

CYBER THREAT INTELLIGENCE

Cyber threats are monitored through multiples channels and tools, to identify and anticipate threats early on that might target FDJ UNITED's information systems and business sector. Data from this monitoring is incorporated into the security solutions to enhance the Group's security incident detection capabilities.

DEPLOYMENT OF TECHNICAL SECURITY MEASURES

Security solutions and mechanisms are deployed across all information system domains, including access and identity management, system and network security, data protection, application and development security, etc.

VULNERABILITY DETECTION

Regular vulnerability tests are carried out on the Group's information systems to identify and correct any weaknesses that might be exploited by attackers, using a range of tools and contributors, mainly:

- security monitoring of the Group's internet-exposed attack surface;
- Bug Bounty programmes, covering critical websites and mobile applications, deployed since 2020 by La Française des Jeux and for Online betting and gaming activities. This involves inviting cybersecurity researchers to identify and report vulnerabilities in systems and applications;
- technical audits, including intrusion tests, conducted to support project security and the scheduled Group IS security assessment;
- Red Team-type audits, conducted by external cybersecurity experts. These audits simulate realistic attack scenarios (using hacker-like methods) to test the resilience of detection systems and the effectiveness of incident response processes.

AUDITS AND CHECKS TO ASSESS THE LEVEL OF COMPLIANCE WITH SECURITY REQUIREMENTS

The Group Cybersecurity department has implemented various types of audits and checks to assess Information System Security (ISS) compliance:

- an annual programme of internal ISS audits to ensure that information security management systems (ISMS) are working properly, and to verify that security requirements are being met in accordance with the applicable standards and frameworks, as well as with the Group security policies implemented across all entities. One particular component of this programme assesses the security of critical suppliers;
- an annual programme of internal ISS checks to ensure, in particular, that key security measures work correctly and to verify access controls, supervision and operation, development processes and data management;
- external audits undertaken as part of the validation and renewal of the Group's security certifications.

The Group Cybersecurity department also verifies the proper application of the cybersecurity framework by all entities and assesses their compliance levels.

CYBERSECURITY AWARENESS

An annual cybersecurity awareness and training programme has been introduced to address the human factor and promote the consideration of security and compliance issues within the Group. Various channels are used for this, together with a wide range of communication materials. The programme includes:

- recurring awareness actions: a mandatory cybersecurity awareness module, regular interactive refresher sessions about best security practices, phishing tests, a newsletter reporting on the latest cybersecurity developments within and outside the Group, and the circulation of awareness content through the various Group communication channels (intranet, screens at premises);

- awareness actions targeting certain teams, specifically geared towards their activities (at La Française des Jeux, FDJ Gaming Solutions France and for the Online Betting and Gaming activities): developers, information system administrators, finance staff, etc.;
- "FDJ Cyber Week", extended to the entire Group in 2025: organised since 2023 to coincide with European Cybersecurity Month, the aim is to heighten employee awareness about cybersecurity risks through technical demonstrations, information kiosks, conferences and a cybersecurity quiz.

c. Detection measures

The prevention measures are reinforced by mechanisms to detect and respond to security incidents, mainly handled by the Group's CyberSOC (Cyber Security Operation Centre) and internal crisis management processes.

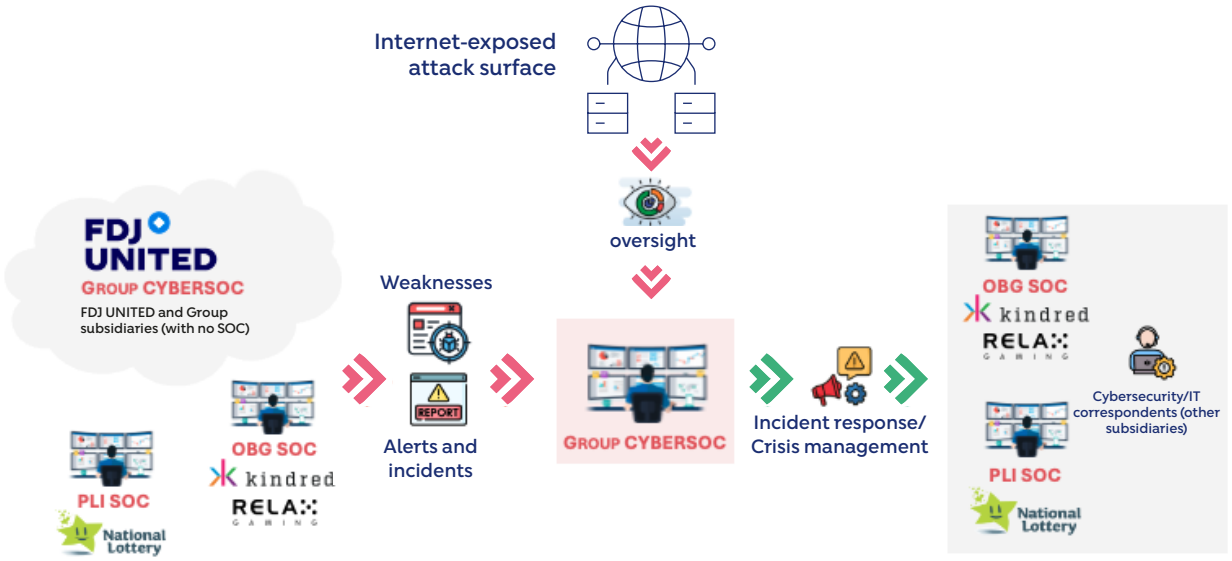
SECURITY OVERSIGHT – DETECTING AND RESPONDING TO SECURITY INCIDENTS

The Group's CyberSOC oversees IS security by detecting, investigating and responding to any security incidents that may affect FDJ UNITED. It has a consolidated view of cybersecurity threats within FDJ UNITED, and relies on the following actions:

- the collection and centralisation of vulnerabilities, alerts and security incidents for all subsidiaries;
- Group-wide monitoring of the internet-exposed attack surface;
- follow-up of security incidents handled by the subsidiaries, with support if needed.

OBJECTIVES OF THE GROUP CYBERSOC

Have a comprehensive view of security incidents and vulnerabilities across our Internet-exposed attack surface



* OBG stands for the Online betting and gaming Business Unit in the above diagram.

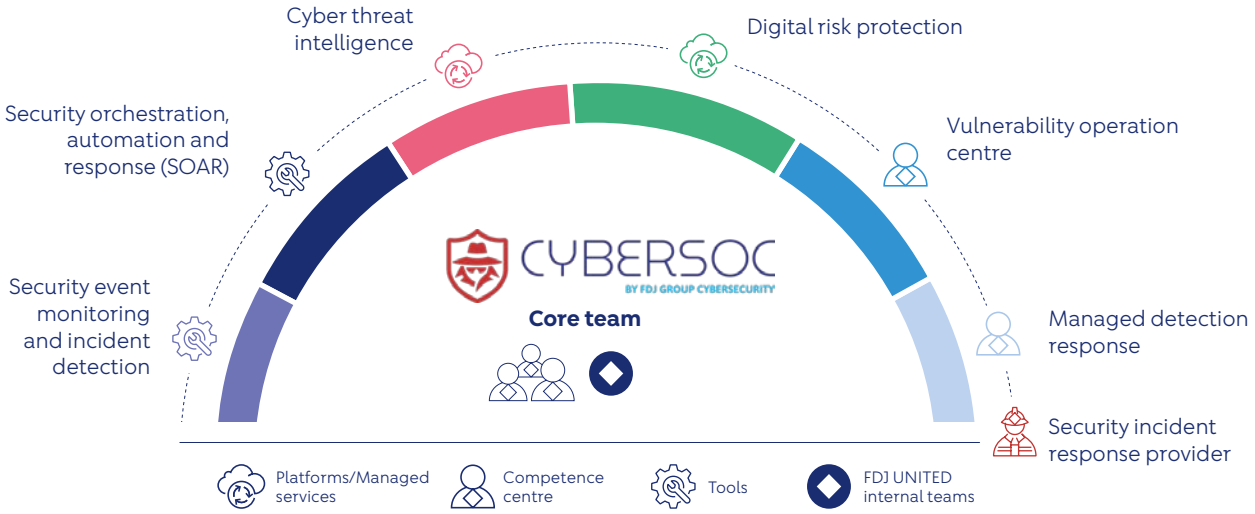
The Group entities are incorporated into security oversight according to their risk profile and detection capabilities:

- the entity-level CyberSOCs for the Online betting and gaming activities and Premier Lotteries Ireland are interconnected with the Group CyberSOC;
- security oversight for entities with no CyberSOC is handled directly by the Group CyberSOC.

CONFIGURATION OF THE GROUP CYBERSOC

KEY POINTS

Capitalise on internal expertise ◆ Delegate procedural activities ◆ Rely on benchmark tools and services



The Group CyberSOC also responds to security incidents (through its CSIRT– Computer Security Incident Response Team), by analysing them, assessing their severity and drawing up action plans to mitigate any threats.

The CSIRT for the Online betting and gaming activities, accredited by the Trusted-Introducer European CSIRT community since 2022, maintains long ties with other operators in the gaming industry via the European Gaming and Betting Association (EGBA).

d. **Outlook**

The Group's cybersecurity strategy will continue to evolve in 2026 with the launch of three key initiatives:

- a technological synergy programme, which will align the security solutions used across the Group to streamline tools and optimise operational security activities and costs;
- a plan to merge the CyberSOCs into the Group CyberSOC, unifying the teams, processes and tools;
- a programme to centralise identity management activities at Group level, allowing for the harmonisation and automation of key Group identity management and information system access processes.

4.2.8.2.2 Integrity of games and services and rejection of all forms of fraud [G1-1]

The Group promotes recreational gaming by accompanying its customers, creating games and services with built-in integrity, and reducing the risks and consequences that can arise from its activity.

It operates in an industry that is heavily regulated, given the specific risks it entails in relation to public and social order.

Fully aware of the issues at stake and in keeping with its commitment, the Group is pursuing a proactive policy designed to effectively prevent its games and services from being used with fraudulent intent, while ensuring the integrity, reliability and transparency of its operations. With this in mind, the Group maintains a constant dialogue with all the relevant stakeholders in France and other countries in the various markets in which it operates: administrative authorities regulating and overseeing compliance with anti-money laundering and anti-fraud laws, police and investigative authorities, etc.

As one of the world's leading gambling operators, the Group has a duty to protect its players, its network of retailers and its employees from any risk of fraud to which it may be exposed.

Game integrity, which characterises the robustness of the games offered by the Group, is built on the following three pillars:

- an equal chance of winning for all customers;
- the compliance of the Group's gaming operations and communication with gaming regulations and with the undertakings given to the regulators in each country;
- the reliability of game transactions (validation of stakes, announcement of results and payment of winnings).

There must be integrity in the Group's games and gaming processes by construction. This integrity hinges on the transparency of all the operations involved in the design, development, transport and marketing of games, as well as in the draws and in the payment of winnings, following shared rules that are rigorously monitored, guaranteeing the reliability of all the processes involved. This also means that sensitive information must be protected and a high degree of confidentiality maintained.

Additionally, as part of its long-standing commitment to preventing corruption in sport, the Group has been working for many years alongside the highest levels of authority in French and European sports and with many federations, constantly staging awareness actions in an effort to combat corruption in this area.

Combating gaming fraud [G1-1]

a. Policies/governance

The Group operates in the gaming industry on locally-regulated markets that are open to competition and/or for which it holds exclusive rights. This means that it is subject to the oversight of the relevant local authorities depending on the market.

The designated regulatory bodies are tasked with verifying that the Group fulfils its obligations.

The undertakings that the Group has given in relation to game integrity and its efforts to combat gaming fraud, as well as in relation to the scope and the measures taken for subsidiaries with gaming operations, are described in the gaming fraud policy.

Responsibility for game integrity and for measures to combat gaming fraud lies with the Audit, Risks, Compliance and Security department (DARCS), which reports to Executive Management. A Group gaming fraud committee meets every quarter to circulate information at Group level, coordinate actions and share best practices and identified risks.

In 2025, the ANJ (French gaming regulatory authority) approved the action plans to tackle fraud submitted for the entities operating in France. The regulator found that the actions undertaken, regardless of whether the activities were operated under exclusive rights (monopoly) or under licence (open to competition), proved the Group's willingness to meet the objectives it had been set to combat fraud.

Lastly, the Group has continued to transform the organisation it has put in place to tackle fraud in order to support its external growth and its diversification strategy.

b. Prevention measures

RISK ASSESSMENT

Fraud risk is assessed regularly and an action plan is drawn up to address the most material risks.

For example, in France, La Française des Jeux uses a risk analysis approach for game marketing purposes, which calls for:

- the consideration of any vulnerabilities, including any risks inherent in each product range or process;
- knowledge and analysis of threats associated with contributing parties, marketing methods, distribution channels and conditions for intervention;
- the identification of potential gaming fraud scenarios in order to ensure native robustness.

By implementing this system, the Group can make sure that previously identified fraud scenarios are kept in check and that new risk scenarios associated with the plan are analysed.

REGULAR STAFF TRAINING AND COMMUNICATION AND AWARENESS INITIATIVES GEARED TOWARDS PLAYERS AND THE RETAILER NETWORK

Regular training is organised to heighten employee awareness about the risks of fraud. These sessions are adapted to the level of risk to which each employee is exposed and help them to refresh their knowledge, expand their skills and remain vigilant at all times.

In France, La Française des Jeux has extended fraud awareness measures to retailers who make up its network of physical points of sale and service providers involved in anti-fraud procedures. Two e-learning modules were rolled out in 2025: a first one for retailers and members of the sales force, and a second one for the employees of the French subsidiaries.

La Française des Jeux runs regular communication campaigns to educate players about the risk of scams.

c. Detection measures

DETECTION AND ANALYSIS OF SUSPICIOUS ACTIVITY

The Group has set up a system of indicators, sensors and alerts to monitor suspicious activity. This involves real time tracking of gaming activities and/or deferred checks, using advanced analysis techniques. The aim is to detect anomalies and characterise fraudulent activity.

FEEDBACK AND DIALOGUE CHANNELS

Employees, players and other stakeholders can use feedback and dialogue channels to report unusual situations, particularly through the ethics-driven whistleblowing platform FDJ UNITED Alert (see section 4.2.8.2.3 "A culture of business ethics" of the sustainability report under "Ethics-driven whistleblowing system").

PLAYER IDENTIFICATION MECHANISMS, ONLINE AND AT POINTS OF SALE

In accordance with the statutory requirements, the Group can request any valid physical document to verify the identity of customers who hold an online player account. To do this, it uses services to authenticate documents submitted as proof of identity.

Additionally, in the French point-of-sale network, occasional customers are flagged when they stake amounts exceeding the statutory ID verification threshold – for entities subject to AML/CFT obligations – or where a situation might suggest a risk of fraud. In France, La Française des Jeux has a policy of ensuring that it knows exactly who its prize winners are. Furthermore, no prizes are paid out in cash and any winnings below the statutory ID verification threshold are only paid out by bank transfer.

In addition, inspectors pose as "mystery" customers to verify that retailers are indeed complying with the rules, based on a defined player pathway, and to ensure that no fraud is being committed.

d. Actions to address risks

Measures are taken immediately to protect customers whenever any situation points to a risk or the actual perpetration of gaming fraud: game sales and prize payouts are suspended, player accounts are blocked, gaming products are withdrawn, etc.

Where there are proven cases of fraud, the Group may file a complaint with the relevant authorities and/or impose contractual penalties on the retailers.

It also encourages the retailers to accept the support the Group can provide so that they can make continuous improvements and avoid a repeat of such situations.

e. Outlook

In 2026, the Group's main objective will be to continue to harmonise its governance and policies relating to game integrity and gaming fraud at all subsidiaries.

Training initiatives for employees, service providers and retailers will also be continued.

Anti-money laundering and counter-terrorist financing measures [G1-1]

a. Political

All Group subsidiaries that are licensed or authorised to sell gaming products or to provide payment services have an obligation to deploy a system that satisfies statutory or regulatory obligations to counter money laundering and terrorist financing (AML/CFT), unless they are exempt from doing so[(1)]. These entities have an organisation and procedures in place that enable them to exercise suitable due diligence and prevent their offers and services from being used for criminal purposes, money laundering or to finance terrorism.

Alongside this, as an economic entity with a parent company incorporated in France and subsidiaries in France and other countries, FDJ UNITED has a Group-wide system in place to consolidate the manner in which its AML/CFT system is managed. This "Group" approach provides assurance that AML/CFT compliance issues are being taken into account in a consistent manner by the entities bound by these obligations. The organisation and procedures that apply at Group level are defined by the Group's parent company La Française des Jeux. Responsibility for Group-wide oversight of the AML/CFT system lies with the Audit, Risks, Compliance and Security department (DARCS), which reports to Executive Management.

The gaming sector is very exposed to money laundering risks, particularly when games are sold through a network of physical points of sale, where players are often anonymous and generally prefer to use cash. In the case of France, and La Française des Jeux in particular, compliance with the regulations in place to combat money laundering and terrorist financing, coupled with the use of effective risk prevention tools, contribute to a public interest objective and justify the award of exclusive rights.

The diversification of offers, combined with the Group's forays into international markets and the shifting digital sphere, require the constant adaptation and review of the systems put in place by subsidiaries of La Française des Jeux to prevent the risk of money laundering, together with the consolidated Group-wide coordination of prevention measures. By assigning the implementation of the AML/CFT system at this level to a specific department and organising the internal control approach around three lines of defence, the Group has the necessary organisation in place to effectively address the risks and to control its activities.

In 2025, La Française des Jeux communicated its new AML/CFT policy, setting the minimum standards to be applied by each Group entity subject to these obligations, whether they operate in France, in a European Union Member State or in a third country, and whether they provide gaming or payment services. Furthermore, the Group-level scope of consolidated oversight naturally expanded in 2025 to include the entities acquired by FDJ UNITED at the end of 2024 that are subject to AML/CFT obligations.

b. Actions

Group entities subject to AML/CFT obligations take appropriate action to: i) ensure that the system they implement complies with applicable laws and regulations; and ii) adhere to the standards defined at Group level. They also engage in constructive dialogue with the regulatory authorities (ACPR, ANJ, Malta Gaming Authority, Kansspelautoriteit, etc.) and with the relevant financial intelligence units (Tracfin, Austrac, Sepblac, etc.). They report to these bodies at regular intervals, and whenever necessary, on the effectiveness of their organisation, their detection system and, more generally, on the control policy they have implemented in light of the identified risks. As part of a continuous improvement approach, Group entities subject to AML/CFT obligations define action plans aimed at strengthening or enhancing the effectiveness of existing systems.

For gaming activities in France, the ANJ has approved La Française des Jeux's 2025 action plans to combat fraud, money laundering and terrorist financing. The regulator noted that the plans reflected La Française des Jeux's commitment to comply with the objective referred to in Article L. 320-3 (3) of France's Internal Security Code (Code de la sécurité intérieure). As regards the activities operated under exclusive rights, the ANJ found that the actions undertaken by La Française des Jeux reflected a comprehensive, coherent and proactive policy of preventing and tackling fraud, money laundering and terrorist financing. It noted in particular that La Française des Jeux had:

- updated its risk analysis to consider, notably, the practice of purchasing winning tickets from the original buyer, as well as the geographic location and track record of points of sale;
- strengthened and rolled out its information initiatives and professional training plan to retailers;
- introduced a new system that mitigates the risks from misuse of player accounts, by placing restrictions on the withdrawal of unplayed funds;
- developed two new tools, one enabling more responsive settings, better adapted to the risks posed by customer relationships, and another allowing internal fraud risk to be managed by implementing a software programme that monitors employee activity;
- increased the number of suspicious transaction reports to Tracfin.

(1) With the exception of casinos: European Union Member States may, after a proper risk assessment, decide to fully or partially exempt certain gambling service providers from national provisions transposing the European directives on the prevention of the use of the financial system for money laundering or terrorist financing if the services are deemed to carry a low risk due to their nature and, where relevant, their scale. Any decision by a Member State to exempt a gambling service provider must be notified to the European Commission, along with a justification based on a specific risk assessment. PLI has been granted such an exemption in Ireland, covering its lottery activities, as has ZEbetting & Gaming Nederland B.V covering its retail horse-race betting offering in the Netherlands.

However, the regulator noted that La Française des Jeux needed to make an additional effort regarding the oversight of retailers, and highlighted that its procedures must also provide for the possibility for players subject to an account freeze being able to top up their player accounts.

PREVENTION MEASURES

Establishing a classification of the risks of money laundering and terrorist financing is essential to anticipate, prevent and mitigate such risks. This risk identification and rating exercise factors in the specifics of the Group's offering, the customer base, the characteristics of transactions and the distribution channels used, as well as the geographical risks. An assessment of money laundering and terrorist financing risks is also required whenever a new offer is designed and a new service taken to market, in a bid to foresee, mitigate or eliminate previously identified risks.

In 2025, a Group risk classification was established to identify the main risk factors, assess their severity and determine suitable vigilance measures tailored to each situation.

Furthermore, measures to raise employee awareness are a key aspect of the prevention approach. Actions to raise awareness about AML/CFT risks and issues can take various forms at the Group (such as e-learning modules, conferences, workshops, sharing of practical examples, etc.).

La Française des Jeux also trains all new retailers authorised to distribute its gaming offers through their points of sale. Retailers must complete this training before they can begin to sell any La Française des Jeux games. Similarly, FDJ Services organises training every year for agents authorised to distribute its services in points of sale. These agents are also required to take regular refresher courses about the risks and issues involved.

In 2025, La Française des Jeux rolled out two AML/CFT e-learning modules, one geared towards retailers with the greatest exposure (with the priority given to points of sale located near France's land borders and those most exposed to risks), and another designed for the employees of French subsidiaries.

Lastly, before they can operate La Française des Jeux game terminals, all retailers must first be approved by the Service Central des Courses et Jeux (SCCJ)[1]. Retailers who wish to provide point-of-sale payment services on behalf of and under the responsibility of FDJ Services must also be approved by the ACPR (Autorité de contrôle prudentiel et de résolution - French prudential supervision and resolution authority).

DETECTION AND CONTROL ACTIONS

Anti-money laundering/combating the financing of terrorism obligations call for a robust control policy, based on customer due diligence and constant transaction monitoring.

Group entities begin by identifying and verifying the identity of their individual and corporate customers, in accordance with the applicable regulations. They enhance due diligence measures when a customer presents a higher risk profile and they ensure that the information they hold on these customers is updated regularly.

Control policies also rely on automated systems for detecting unusual transactions, which are configured based on a wide range of criteria and the risk factors identified in the risk classification.

Each Group entity works to continuously improve its resources for detecting and controlling suspicious activity.

A new transaction monitoring tool is gradually being rolled out to cover the Group's Online betting and gaming activities. More reliable and efficient, it is better adapted to the specific market risks and the expectations and requirements of local regulators.

In sports betting, for example, La Française des Jeux relies on a real-time bet monitoring system that can trigger extensive analyses aimed at clarifying the circumstances and qualifying the risks involved.

Enhanced investigations are conducted to either confirm or remove transaction-related money laundering suspicions. Where La Française des Jeux suspects that the monies used in customer transactions have been acquired under circumstances in which a crime or an offence has been committed, it files a suspicious activity report with the relevant French financial intelligence agency.

The Group has internal control measures in place to ensure at all times that the systems it has up and running are efficient and compliant.

Furthermore, Group entities that use third-party retailers to market their services conduct regular checks on the points of sale in their network. In France, the La Française des Jeux point-of-sale inspection system verifies that retailers are fulfilling their AML/CFT obligations. Additional control points relating to security and responsible gaming obligations are also provided for under these controls.

c. Outlook

In 2026, the Group will continue to adapt its anti-money laundering and counter-terrorist financing system to developments in its activities, particularly in response to the challenges and opportunities connected to its transformation, in order to factor in emerging risks.

As part of a focus on continuously improving transaction monitoring systems in Online betting and gaming, the gradual roll-out of the Crucial Compliance tool is expected to enable more effective detection patterns and more reliable alert reporting. La Française des Jeux should also be able to rely on a new scoring tool to assign risk profiles to each customer relationship, reinforcing the risk-based approach.

FDJ UNITED will further consolidate the oversight of its Group-wide measures by continuing to organise regular, structured discussions about AML/CFT risks and issues, while adapting Group standards to evolving regulations introduced by European Union legislation.

(1) Special judicial police unit for horse racing and gambling activities in France.

Combating the manipulation of sports competitions [G1-1]

As a sports betting operator and long-standing supporter of French sport, the Group is directly exposed to the risk of sports competitions being manipulated. Because such manipulation can undermine confidence in sports competitions and in the integrity of sports betting, this is an issue that warrants a strong response from the Group. Following the acquisition of new entities by FDJ UNITED at the end of 2024, work is underway to harmonise the Group's strategies to combat the manipulation of sports competitions.

a. Political

The Group has been working hard for many years to combat the manipulation of sporting events around the world. French Decree No. 2019-1060 of 17 October 2019 consolidated the tasks assigned to La Française des Jeux by the State, particularly regarding the installation of the tools required to detect sports betting anomalies, prevention programmes targeting sports industry professionals, and the Group's participation as a member of the French national anti-manipulation platform.

La Française des Jeux is working hand in hand with The European Lotteries and the World Lottery Association to establish national and international cooperation with the sporting movement and government authorities to make sports integrity policies more effective.

La Française des Jeux is also one of the founding members of ULIS (United Lotteries for Integrity in Sport), a Swiss-registered association that brings together 38 lotteries and sports-betting operators across four continents. ULIS constantly monitors the sports betting market and each year detects hundreds of manipulation risks with the help of its members, including the Group. It shares these alerts with its international partners (State authorities around the world and sports federations).

b. Prevention measures

The Group actively participates in preventing corruption in sports and monitoring the integrity of sports competitions, and it cooperates with all public and private French and international stakeholders to better protect sport from the risk of manipulation.

The awareness-raising actions led by the Group include:

- the French Football Federation's Open Football Club programme, as a specialist partner (with young players at training centres);
- programmes developed through its partnerships with the French Basketball Federation (FFB) and the Olympique de Marseille and Paris Saint-Germain football clubs.

Furthermore, in a reflection of its engagement and its support for initiatives to prevent corruption, the Groupama-FDJ cycling team raises awareness among its cyclists and their managers about the importance of ethics and integrity (zero tolerance for doping). One of the preventive measures taken has been the daily collection and analysis of cyclists' power output data. In addition to the controls imposed by the International Cycling Union (UCI), anti-doping checks are also performed by the medical unit for the Continental and World Tour teams. As a founding member of MPCC (Movement for trustworthy cycling), La Française des Jeux also runs a sponsors programme and has pledged not to exert any pressure to achieve sporting results.

c. Monitoring

As part of its mission to monitor sports betting in its point-of-sale network and online in France, the Group reports to the French national anti-manipulation platform any anomalies flagged by its detection and analysis mechanisms.

Furthermore, La Française des Jeux is behind the creation of the "Signale!" secure website designed to make it easier to report suspicions of manipulation. "Signale!" has been up and running since July 2021 and can be used by anyone involved in the French sporting movement.

d. Cooperation

As a member of the Executive Committee of ULIS, an association of international lotteries that pools its sports betting monitoring data, the Group helps make international competition oversight more effective to protect the integrity of sport.

Within this framework, La Française des Jeux participated in the integrity task force set up for the UEFA Women's Euro 2025 football tournament held in Switzerland from 2 June to 27 July 2025.

Building on the Council of Europe's KCOOS+ (Keep Crime Out of Sport+) project, La Française des Jeux is also supporting the ACT (Addressing Competition manipulation Together) programme, designed to facilitate the implementation of the Convention on the Manipulation of Sports Competitions, also known as the Macolin Convention. The aim of this convention is to harmonise international regulations and practices to combat the manipulation of sports competitions.

Alongside this, as a member of the French national platform, La Française des Jeux actively participates in the Copenhagen Group, which is steered by the Council of Europe and comprises around 50 national platforms. The Copenhagen Group facilitates operational cooperation between existing platforms and helps to create new national platforms. In this way, it is working on the practical implementation of the Macolin Convention.

La Française des Jeux is also a driving force in the lottery industry through its participation in The European Lotteries' Sport Working Group and its membership of the World Lottery Association's Betting Integrity on Sports & Horse Racing Committee.

e. Outlook

France's ratification of the Macolin Convention in June 2023 ushered in a new chapter in the protection of sporting integrity. Against this backdrop, the Group intends to pursue and step up its prevention and monitoring efforts along three main lines.

First, La Française des Jeux will continue its international engagement to promote the standards set out in the Macolin Convention. The aim is to play an active role in the collective effort to double the number of signatory countries, with a view to harmonising anti-manipulation measures worldwide. At the same time, following FDJ UNITED's acquisition of new entities at the end of 2024, work began in earnest to align methods, so that expertise can be pooled and consistent detection and prevention standards defined across all Group activities.

On the operational front, the Group will continue to hold a role as a key player in the French national platform. The application of the French decree of 29 December 2023 makes the national platform even more effective by making it easier for public authorities, the sporting movement and operators to share information. This increased cooperation is essential to handle reported irregularities more rapidly.

Lastly, the Group will remain attentive to how betting practices evolve and to new forms of risk. It will focus on modernising its technical detection tools and continuing its awareness programmes with clubs and training centres, in order to maintain a high level of vigilance and trust in the integrity of sports competitions.

4.2.8.2.3 A culture of business ethics

Beyond its regulatory obligations, the Group is acutely aware that its long-term survival will depend on the trust that its community of internal and external stakeholders place in it, not least its employees, partners and suppliers, shareholders and customers, as well as all other parties with an interest in its operations.

Ethics-driven whistleblowing system [G1-3/G1-4]

The Group's ethics-driven whistleblowing system has an overarching scope of application that covers both business ethics (corruption, fraud or conflicts of interest, etc.) and personal ethics (discrimination, harassment, health and safety in the workplace, violations of human rights and fundamental and/or individual freedoms, etc.). The following paragraph covers aspects that are more specifically related to business ethics. Personal ethics issues are covered in section 4.2.5 "Own workforce".

a. Political

To maintain and underpin a climate of trust and dialogue, the Group has fostered an ethics-driven whistleblowing culture and set up a whistleblowing platform to report incidents that may be unlawful and/or in violation of the Anti-Corruption Code of Conduct and, more generally, contrary to the Group's ethical principles.

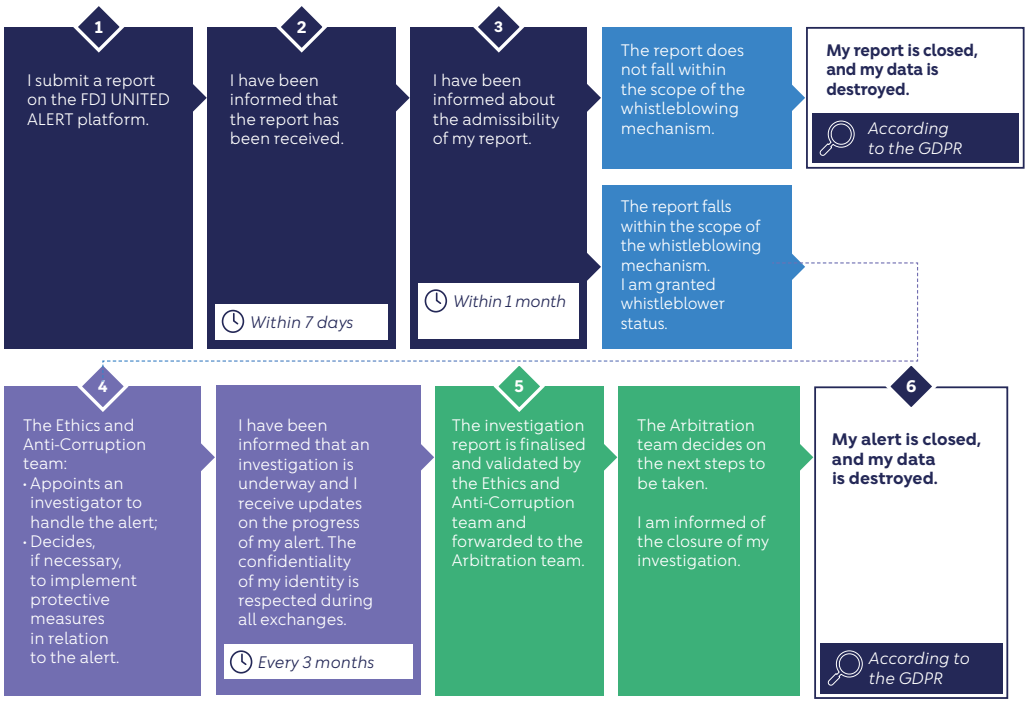
The Group's ethics-driven whistleblowing system was introduced in response to Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law. It runs on an internet platform managed by a specialised outside firm, can be accessed from the Group's corporate website and is referred to in the Group's main reference documents (Anti-Corruption Code of Conduct, Sustainable Purchasing Charter, etc.). Alongside the Group system, local mechanisms are also in place, particularly at PLI and for Online betting and gaming activities(1).

Employees and external stakeholders (service providers, suppliers, partners, retailers, job applicants, etc.) can use the Group ethics-driven whistleblowing system to report any behaviour or any matter that may be contrary to the Group's ethics and compliance-related pledges and principles.

All alerts are handled privately and securely to ensure that the identity of the whistleblower and of the person(s) mentioned in the alert are kept private, and that the reported facts remain confidential, in accordance with the applicable Group or local procedures.

The Group is especially vigilant when it comes to making sure that whistleblowers are protected and suffer no retaliation resulting from the exercise of their whistleblowing right, which are key principles of the system. For example, these principles are reiterated at the close of each alert. These commitments are also reasserted in the procedure for registering and handling ethics-related alerts and in regular communication campaigns.

THE ALERT PATH VIA THE FDJ UNITED ALERT PLATFORM



(1) Online sports betting (excluding France), online casino games and Relax Gaming's B2B activity.

b. Actions

The system of governance in place within the Group provides assurances that reported ethics-related cases will be registered and handled in an independent and impartial manner. The Group also has a specialised team (Forensics) tasked with conducting internal investigations where an alert is deemed to be admissible, or where there is a suspicion of fraud or corruption.

The persons appointed to register and handle ethics-related alerts have, through their position or their status, the skills, powers and resources required to complete their missions. These persons have also completed special training on how to register and handle ethics-related alerts.

Should a scenario arise in which an alert relates to a de jure corporate officer of the Group, the case will be escalated to the Audit and Risks Committee, which will examine whether there is a case to be made in order to ensure that the alert is handled independently and impartially.

The Group communicates on the ethics-driven whistleblowing system regularly, not least through training for the members of the governing body and managers of the Group, and through special campaigns (emails, intranet, posters, etc.).

c. Measures

The table below groups together all the reports received in 2025 through the Group's ethics-driven whistleblowing platform, irrespective of their handling status or the outcome of investigations:

NUMBER OF REPORTS MADE (AT GROUP LEVEL)

Nature of report	2025	2024
Corruption	2	1
Other *(compliance)*	2	2

At 31 December 2025, three reports were still being handled. Following investigations, should any breaches be confirmed, this will trigger corrective or remedial measures (e.g. training session, reminder of rules, warning, policy update, etc.).

There was no confirmed corruption in any of the cases reported in 2025, and no case led to a conviction or a fine for violation of anti-corruption laws.

d. Outlook

The objective for 2026 is to complete the harmonisation of the various alert mechanisms in place at the different Group entities.

Managing relationships with suppliers [G1-2/G1-6]

FDJ UNITED is committed to building a supplier network that combines performance and responsibility, balancing competitiveness with adherence to social and governance principles.

Payment practices

The Group aims to comply with all contractually-agreed payment terms.

With this aim, and to accelerate payment times, the Group has implemented a continuous support process for employees and full deployment of the Procure-to-Pay management tool at subsidiaries that have integrated the accounting centre of excellence in France.

At the end of 2025, the average settlement time for Group supplier invoices, including estimates based on prior-period data, stood at 36.7 days (compared with 33.5 days in 2024).

The standard payment times for FDJ UNITED suppliers are as follows and apply to all supplier categories (SMEs, middle-market companies and large groups):

- France: net 30 end of the month (EOM), shorter than the statutory period (60 days barring exceptions);
- Ireland: net 30 end of the month (EOM);
- other countries: generally 30 days.

In 2025, 85% of payments met these standard payment terms (compared with 87% in 2024).

There are no ongoing legal proceedings for late payment regarding any Group entity.

4.2.9 Appendices to the sustainability report

4.2.9.1 List of Disclosure Requirements incorporated by FDJ UNITED into the sustainability report

DR	Section of the URD	Section title
ESRS 2 BP-1	4.2.1.1.1	General basis for preparation of the sustainability report
ESRS 2 BP-2	4.2.1.1.2	Disclosures in relation to specific circumstances
ESRS 2 GOV-1	4.2.1.2.1	The role of the administrative and supervisory bodies
ESRS 2 GOV-2	4.2.1.2.2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
ESRS 2 GOV-3	4.2.1.2.3	Integration of sustainability-related performance in incentive schemes
ESRS 2 GOV-4	4.2.1.2.4	Statement on due diligence
ESRS 2 GOV-5	4.2.1.2.5	Risk management and internal controls over sustainability reporting
ESRS 2 SBM-1	4.2.1.3.1	Strategy, business model and value chain
ESRS 2 SBM-2	4.2.1.3.2	Interests and views of stakeholders
ESRS 2 SBM-3	4.2.1.4.3	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 IRO-1	4.2.1.4.1	Description of the processes to identify and assess material impacts, risks and opportunities
ESRS 2 IRO-2	4.2.1.4.2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement
ESRS 2 GOV-3 for ESRS E1	4.2.2.1	Governance: integration of sustainability-related performance in incentive schemes
ESRS E1-1	4.2.2.2.1	Transition plan under development for climate change mitigation
ESRS 2 SBM-3 for ESRS E1	4.2.2.2.2	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 IRO-1 for ESRS E1	4.2.2.3.1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities
ESRS E1-2	4.2.2.3.2	Policies related to climate change mitigation and adaptation
ESRS E1-3	4.2.2.3.3	Actions and resources in relation to climate change policies
ESRS E1-4	4.2.2.3.4	Targets related to climate change mitigation
ESRS E1-5	4.2.2.3.5	Energy consumption and mix
ESRS E1-6	4.2.2.3.6	Gross scopes 1, 2, 3 and Total GHG emissions
ESRS E1-7	4.2.2.3.7	GHG removals and GHG mitigation projects financed through carbon credits
ESRS E1-8	4.2.2.3.8	Internal carbon pricing
ESRS E1-9	n/a	n/a
ESRS E4-1	n/a	n/a
ESRS 2 SBM-3 for ESRS E4	4.2.3.1	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 IRO-1 for ESRS E4	4.2.3.1	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS E4-2	4.2.3.2.2	Policies connected to biodiversity and ecosystems
ESRS E4-3	4.2.3.2.3	Actions and resources related to biodiversity and ecosystems

DR	Section of the URD	Section title
ESRS E4-4	4.2.3.2.4	Targets related to biodiversity and ecosystems
ESRS E4-5	4.2.3.2.5	Impact metrics related to biodiversity and ecosystems change
ESRS E4-6	n/a	n/a
ESRS 2 SBM-2 for ESRS S1	4.2.5.1.1	Interests and views of stakeholders
ESRS 2 SBM-3 for ESRS S1	4.2.5.1.2	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1-1	4.2.5.2.1	Policies related to own workforce
ESRS S1-2	4.2.5.2.2	Process for engaging on impacts with own workers and workers' representatives
ESRS S1-3	4.2.5.2.3	Processes to remediate negative impacts and channels for own workforce to raise concerns
ESRS S1-4	4.2.5.2.4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
ESRS S1-5	4.2.5.3.1	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
ESRS S1-6	4.2.5.3.2	Characteristics of the undertaking's employees
ESRS S1-8	4.2.5.3.3	Collective bargaining coverage and social dialogue
ESRS S1-9	4.2.5.3.4	Diversity metrics
ESRS S1-10	4.2.5.3.5	Adequate wages
ESRS S1-11	4.2.5.3.6	Social protection
ESRS S1-12	4.2.5.3.7	Persons with disabilities
ESRS S1-13	4.2.5.3.8	Training and skills development metrics
ESRS S1-14	4.2.5.3.9	Occupational health and safety
ESRS S1-15	4.2.5.3.10	Work-life balance metrics
ESRS S1-16	4.2.5.3.11	Remuneration metrics (pay gap and total compensation)
ESRS S1-17	4.2.5.3.12	Incidents, complaints and severe human rights impacts
ESRS 2 SBM-2 for ESRS S2	4.2.6.1.1	Interests and views of stakeholders
ESRS 2 SBM-3 for ESRS S2	4.2.6.1.2	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S2-1	4.2.6.2.1	Policies related to value chain workers
ESRS S2-2	4.2.6.2.2	Processes for engaging with value chain workers about impacts
ESRS S2-3	4.2.6.2.3	Processes to remediate negative impacts and channels for value chain workers to raise concerns
ESRS S2-4	4.2.6.2.4	Actions taken by the Group for value chain workers and associated metrics and targets
ESRS S2-5	4.2.6.2.4	Actions taken by the Group for value chain workers and associated metrics and targets
ESRS 2 SBM-2 for ESRS S4	4.2.7.1.1	Interests and views of stakeholders
ESRS 2 SBM-3 for ESRS S4	4.2.7.1.2	Material impacts, risks and opportunities and their interaction with strategy and business model

DR	Section of the URD	Section title
ESRS S4-1	4.2.7.2	Responsible gaming policy
ESRS S4-2	4.2.7.3	Prevention processes specific to responsible gaming
ESRS S4-3	4.2.7.5	Remediation process to handle any reported underage gaming or excessive gaming or any detected vulnerable gaming situations
ESRS S4-4	4.2.7.4	Responsible gaming actions taken by the Group and associated metrics and targets
ESRS S4-5	4.2.7.4	Responsible gaming actions taken by the Group and associated metrics and targets
ESRS 2 GOV-1 for ESRS G1	4.2.8.1.1/4.2.8.1.2	The role of the administrative, supervisory and management bodies
ESRS 2 IRO-1 for ESRS G1	4.2.8.1.3	Description of material IRO (impacts, risks and opportunities)
ESRS G1-1	4.2.8.2.1/4.2.8.2.2	Compliance with the laws and regulations applying to the Group/Integrity of games and services and rejection of all forms of fraud
ESRS G1-2	4.2.8.2.3	A culture of business ethics – Managing relationships with suppliers
ESRS G1-3	4.2.8.2.3	A culture of business ethics – Ethics-driven whistleblowing system
ESRS G1-4	4.2.8.2.3	A culture of business ethics – Ethics-driven whistleblowing system
ESRS G1-5	4.2.8.2.1	Compliance with the laws and regulations applying to the Group – Political influence and lobbying activities
ESRS G1-6	4.2.8.2.3	A culture of business ethics – Managing relationships with suppliers

4.2.9.2 List of datapoints in cross-cutting and topical standards that derive from other EU legislation

The Group has also included a table illustrating the datapoints that derive from other EU legislation as listed in Appendix B of ESRS 2.

INDICATORS APPLICABLE TO INVESTMENTS (DELEGATED REGULATION (EU) 2022/1288 - SFDR) – TABLE NO. 1: CLIMATE INDICATORS AND INDICATORS LINKED TO SOCIAL MATTERS

Disclosure Requirement and related datapoint	Section of the sustainability report (Chapter 4 of the URD)/not relevant	EU legislation (applicable or not applicable)		
		SFDR reference	Pillar 3 reference	EU Climate Law reference
Transition plan to reach climate neutrality by 2050 paragraph 14 (ESRS E1-1)	2.2.2.1	n/a	n/a	Applicable
Undertakings excluded from Paris-aligned benchmarks paragraph 16 (g) (ESRS E1-1)	n/a	n/a	Applicable	n/a
Greenhouse gas emissions				
1. GHG emissions (ESRS E1-6)	2.2.3.6	Applicable	Applicable	n/a
2. Carbon footprint (ESRS E1-6)	2.2.3.6	Applicable	Applicable	n/a
3. GHG intensity of investee companies (ESRS E1-6)	2.2.3.6	Applicable	Applicable	n/a
GHG removals and carbon credits paragraph 56 (ESRS E1-7)	2.2.3.7	n/a	n/a	Applicable

Disclosure Requirement and related datapoint	Section of the sustainability report (Chapter 4 of the URD)/not relevant	EU legislation (applicable or not applicable)		
		SFDR reference	Pillar 3 reference	EU Climate Law reference
4. Exposure to companies active in the fossil fuel sector (ESRS 2 SBM-1)	Not relevant	Applicable	Applicable	n/a
5. Share of non-renewable energy consumption and production (ESRS E1-5)	2.2.3.5	Applicable	n/a	n/a
6. Energy consumption intensity per high impact climate sector (ESRS E1-5)	2.2.3.5	Applicable	n/a	n/a
Biodiversity				
7. Activities negatively affecting biodiversity-sensitive areas (ESRS 2 - IRO 1 – E4)	2.3.1.1 2.3.2.5	Applicable	n/a	n/a
Water				
8. Emissions to water (ESRS E2-4)	Not material	Applicable	n/a	n/a
Waste				
9. Hazardous waste and radioactive waste ratio (ESRS E5-5)	Not material	Applicable	n/a	n/a
Social and employee matters				
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (ESRS S1-17) (ESRS S2-1) (ESRS S3-1) (ESRS S4-1)	2.5.3.12 2.8.2.3	Applicable	n/a	n/a
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (ESRS S1-1) (ESRS S2-1) (ESRS S3-1) (ESRS S4-1)	2.5.2.1 2.6.2.1	Applicable	n/a	n/a
Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk – paragraph 66 (c) (ESRS E1-9)	Not material	n/a	Applicable	n/a
Breakdown of the carrying value of the undertaking's real estate assets by energy-efficiency classes paragraph 67 (c) (ESRS E1-9)	Not material	n/a	Applicable	n/a
12. Unadjusted gender pay gap (ESRS S1-16)	2.5.3.11	Applicable	n/a	n/a
13. Board's gender diversity (ESRS 2 GOV-1)	2.1.2.1	Applicable	n/a	n/a
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (ESRS 2 SBM-1)	Not relevant	Applicable	n/a	n/a

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES (DELEGATED REGULATION (EU) 2022/1288 - SFDR) – TABLE NO. 2: ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse sustainability impact	Adverse impact on sustainability factors	Section of the sustainability report (Chapter 4 of the URD)	EU legislation (applicable or not applicable)		
			SFDR reference	Pillar 3 reference	EU Climate Law reference
Emissions	1. Emissions of inorganic pollutants (ESRS E2-4)	Not material	Applicable	n/a	n/a
	2. Emissions of air pollutants (ESRS E2-4)	Not material	Applicable	n/a	n/a
	3. Emissions of ozone-depleting substances (ESRS E2-4)	Not material	Applicable	n/a	n/a
	4. Investments in companies without carbon emission reduction initiatives (ESRS E1-4)	2.2.3.4	Applicable	Applicable	n/a
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy (ESRS E1-5)	2.2.3.5	Applicable	n/a	n/a
Water, waste and material emissions	6. Water usage and recycling (ESRS E3-4)	Not material	Applicable	n/a	n/a
	7. Investments in companies without water management policies (ESRS E3-1)	Not material	Applicable	n/a	n/a
	8. Exposure to areas of high water stress (ESRS E3-1)	Not material	Applicable	n/a	n/a
	9. Investments in companies producing chemicals (ESRS 2 SBM-1)	Not relevant	Applicable	n/a	n/a
	10. Land degradation, desertification, soil sealing (ESRS 2 - IRO 1 – E4)	2.1.4.1 2.3.2.5	Applicable	n/a	n/a
	11. Investments in companies without sustainable land/agriculture practices (ESRS E4-2)	2.3.2.2	Applicable	n/a	n/a
	12. Investments in companies without sustainable oceans/seas practices (ESRS E3-1) (ESRS E4-2)	Not material	Applicable	n/a	n/a
	13. Non-recycled waste ratio (ESRS E5-5)	Not material	Applicable	n/a	n/a
	14. Natural species and protected areas (ESRS 2 - IRO 1 – E4)	2.3.2	Applicable	n/a	n/a
	15. Deforestation (ESRS E4-2)	2.3.2	Applicable	n/a	n/a

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES (DELEGATED REGULATION (EU) 2022/1288 - SFDR) – TABLE NO. 3: ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse sustainability impact	Adverse impact on sustainability factors	Section of the sustainability report (Chapter 4 of the URD)	EU legislation (applicable or not applicable)		
			SFDR reference	Pillar 3 reference	EU Climate Law reference
Social and employee matters	1. Investments in companies without workplace accident prevention policies (ESRS S1-1)	2.5.2.1	Applicable	n/a	n/a
	2. Rate of accidents (ESRS S1-14)	2.5.3.9	Applicable	n/a	n/a
	3. Number of days lost to injuries, accidents, fatalities or illness (ESRS S1-14)	2.5.3.9	Applicable	n/a	n/a
	4. Lack of a supplier code of conduct (ESRS S2-1)	2.6.2.1	Applicable	n/a	n/a
	5. Lack of grievance/complaints handling mechanism related to employee matters (ESRS S1-3)	2.5.2.3	Applicable	n/a	n/a
	6. Insufficient whistleblower protection (ESRS G1-1)	2.8.2.3	Applicable	n/a	n/a
	7. Incidents of discrimination (ESRS S1-17)	2.5.3.12	Applicable	n/a	n/a
	8. Excessive CEO pay ratio (ESRS S1-16)	2.5.3.11	Applicable	n/a	n/a
Human rights	9. Lack of a human rights policy (ESRS S1-1) (ESRS S2-1) (ESRS S3-1) (ESRS S4-1)	2.5.2.1 2.6.2.1 2.7.2	Applicable	n/a	n/a
	10. Lack of due diligence (ESRS 2 GOV-4)	2.1.2.4	Applicable	n/a	n/a
	11. Lack of processes and measures for preventing trafficking in human beings (ESRS S1-1) (ESRS S2-1)	2.5.2.1 2.6.2.1	Applicable	n/a	n/a
	12. Operations and suppliers at significant risk of incidents of child labour (ESRS 2 SBM3-S1) (ESRS 2 SBM3-S2)	2.5.1.2 2.6.1.2	Applicable	n/a	n/a

Adverse sustainability impact	Adverse impact on sustainability factors	Section of the sustainability report (Chapter 4 of the URD)	EU legislation (applicable or not applicable)		
			SFDR reference	Pillar 3 reference	EU Climate Law reference
Human rights	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour (ESRS 2 SBM3-S1) (ESRS 2 SBM3-S2)	2.5.1.2 2.6.1.2	Applicable	n/a	n/a
Number of identified cases of severe human rights issues and incidents	14. Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis (ESRS S1-17) (ESRS S2-4) (ESRS S3-4) (ESRS S4-4)	2.5.3.12 2.8.2.3	Applicable	n/a	n/a
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies (ESRS G1-1)	2.8.2.3	Applicable	n/a	n/a
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery (ESRS G1-4)	2.8.2.3	Applicable	n/a	n/a
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws (ESRS G1-4)	2.8.2.3	Applicable	n/a	n/a

4.3 ADDITIONAL INFORMATION /AFR/

4.3.1 Military reserve forces: a partnership forged by La Française des Jeux to actively support employee engagement in the reserves

La Française des Jeux has reinforced its connection to its historical legacy through a 25 November 2021 agreement with the French Ministry of the Armed Forces and Ministry of the Interior to support operational reserve forces.

By entering into this agreement, the Group wanted to put additional measures in place, beyond those already provided for by law, for employees who sign up to the reserve forces. For instance, La Française des Jeux entitles them to devote 10 days a year with full pay to their duties as a member of the reserves.

4.3.2 Local democracy

No dedicated actions have been undertaken to date to foster civic engagement in local democracy, and no specific needs in this area have been identified in relation to La Française des Jeux's activity.

4.4 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852 /AFR/

Year ended 31 December 2025

This is a translation into English of the statutory auditors report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and the H2A (Haute Autorité de l'Audit) guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the Shareholders,

This report is issued in our capacity as statutory auditor of La Française des Jeux. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2025 and included in the group management report in section 4.2 "Sustainability report (AFR)" as presented in the universal registration document (hereinafter the "Sustainability report").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, La Française des Jeux is required to include the above-mentioned information in a separate section of the group management report.

This information enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by La Française des Jeux to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by La Française des Jeux in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of La Française des Jeux, in particular it does not provide an assessment, of the relevance of the choices made by La Française des Jeux in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the group management report.

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the group management report.

Compliance with the requirements set out in the ESRS of the process implemented by La Française des Jeux to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by La Française des Jeux including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability report; and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by La Française des Jeux with the ESRS.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by La Française des Jeux (hereinafter the "the Group") to determine the information reported.

The information relating to how the entity updated its double materiality assessment is disclosed in section 4.2.1.4.1 "Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]" included in the Sustainability report.

Through interviews with management and/or such people as we deemed appropriate and through inspection of the available documentation, we obtained an understanding of:

- the identification and assessment of the internal and external factors that led to the changes made to the double materiality analysis and/or to the real and potential impacts, risks and opportunities identified by the entity. These include, in particular, internal changes and reference practices observed at its peers and in its value chain;
- the changes made, compared with the previous financial year, to the list of actual or potential impacts (negative or positive), risks and opportunities ("IROs") identified by the entity, and to the process implemented by the entity for assessing impact and financial materiality in order to determine the material information disclosed (including the setting of thresholds).

Based on our professional judgment, our procedures notably consisted of:

- exercising professional skepticism over the documentation of the analyses performed by the Group, as well as over the approach implemented by the Group to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the Group bases on our knowledge of the Group;
- assessing the relevance of the changes made by the entity to the assessment of the actual and potential impacts, risks and opportunities identified, based on:
  - our knowledge of the Group,
  - the risk analyses performed by the entities of the Group,
  - the sector analyses and competitive benchmarks available that we considered relevant;
- assessing, for changes affecting actual and potential impacts, risks and opportunities, the compliance of the impact materiality and financial materiality assessment process implemented by the entity (including the determination of thresholds) with the criteria set out in ESRS 1;
- assessing the appropriateness of the related description provided in section 4.2.1.4.1 included in the Sustainability report.

Compliance of the sustainability information included in the Sustainability report with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by La Française des Jeux for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 /AFR/

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability report, with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance of the sustainability information included in the section 4.2 "Sustainability report (AFR)" of the group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS, are presented below.

INFORMATION PROVIDED IN APPLICATION OF SOCIAL STANDARDS (ESRS S1 TO S4)

The information published under the "Consumers and end-users (ESRS S4)" standard is set out in section 4.2.7 of the Sustainability report.

The elements to which we paid particular attention concerning the compliance of this information with the ESRS are presented below.

Our main procedures consisted in:

- based on interviews with management or relevant people, in particular the Sustainability Department:
  - gain an understanding of the collection and compilation process for the qualitative and quantitative information intended for the disclosure of material information in the Sustainability report,
  - review the supporting documentation available,
  - perform procedures to verify the accurate consolidation of these data,
  - assessing whether the description of the policies, actions and targets implemented by the Group cover the following areas: tackling underage gaming, tackling excessive gaming and detecting and supporting players in vulnerable situations;
- assessing the appropriateness of the information presented in section 4.2.7 "Consumers and end-users (ESRS S4)" of the Sustainability report and its overall consistency with our knowledge of the Group.

We have also:

- reviewed the internal control procedures implemented by the Group aimed at ensuring the compliance of the published information, noting that we did not assess the design or operating effectiveness of these controls;
- examined the legal scope on which the information was prepared;
- defined and performed analytical procedures appropriate to the information reviewed, in connection with developments in the Group's activities;
- examined, on a sample basis, the supporting evidence for the corresponding information, in particular for the data relating to the 'Number of lottery players subject to moderation mechanisms' and the 'Amounts of expenditures dedicated to partnerships related to Responsible Gaming'. We reconciled the underlying data with the supporting documentation and assessed the data collection and compilation process in order to evaluate the completeness and accuracy of the information collected.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by La Française des Jeux to determine the eligible and aligned nature of its activities *or* the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We established that there were no such elements to address in our report.

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

The Statutory Auditors

PricewaterhouseCoopers Audit		**Deloitte&Associés**	
Richard Bejot	Aurélie Castellino	Olivier Broissand	Ioana Ibanescu



5.0

ANALYSIS OF FINANCIAL POSITION

/AFR/

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Various factors affect the Group's business and results:

- large jackpots in the Loto® and Euromillions draw games, which lead to rises in stakes, notably from new players attracted by the big prizes;
- the calendar of sports events;
- the product mix: as payout ratios and public levies rates vary between ranges, changes in the product mix affect both revenue and results;
- the distribution channel mix: for the lottery, for example, online business has a structurally higher contribution margin than PoS business.

The Group's balance sheet structure at 31 December and its annual cash generation are also affected by:

- the schedule of collections from and disbursements to the point-of-sale network: retailers are invoiced and debited on fixed days of the week, which can lead to material variations in working capital;
- winnings payable to players: large prizes may be won at the year-end and remain uncashed at 31 December;
- large jackpots at the year-end, leading to increases in player funds (see 5.2.1.2 "Specific funds provided for by game rules").

5.1 HIGHLIGHTS 2025

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**: B2C activities open to competition (sports betting, poker, horse-race betting, casino, in markets where these activities are authorised) operated through brands such as Parions Sport En Ligne, ZEturf, Unibet and 32Red; plus B2B activities operated by Relax Gaming;
- **International lottery**: in particular lottery activities under exclusive rights in Ireland (PLI);
- **Payment and Services**: collection, payment and commercial management services through Nirio and Nirio Business.

Significant rise in tax burden, including gaming taxes

Changes in taxation of gaming

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

Overall, the impact of tax increases on betting and gaming:

- was close to €50 million in 2025, reflecting increases in France, the Netherlands and Romania;
- and is expected to be close to €90 million in 2026, reflecting new taxes in the United Kingdom and the Netherlands, and the calendar effect of the 2025 increases in France and Romania.

IN FRANCE

The Social Security Financing Act for 2025 introduced new specific tax measures applicable to betting and gaming from 1 July 2025. These measures entail significant increases in levy rates on gross gaming revenue (GGR) and specific taxes for:

- Retail and online lottery:
  - on Loto and Euromillions games, the rate of public levies rose from 68.0% to 69.0% of GGR, with a social levy (CSG) rate that rose from 6.2% to 7.2% of GGR;
  - on other draw games and instant games, the rate of public levies rose from 55.5% to 56.5% of GGR, with the rate of social levies (CSG) rising from 6.2% to 7.2% of GGR;
- retail sports betting: the rate of public levies rose from 41.1% to 42.1% of GGR, with the rate of social levies (CSG) rising from 6.6% to 7.6% of GGR;
- online sports betting: the rate of public levies rose from 54.9% to 59.3% of GGR, with the rate of the social levy (CSG) rising from 10.6% to 15% of GGR;
- online poker: the rate of public levies rose from 0.2% of bets to 10% of GGR;
- online horse-race betting: social levies remained unchanged, but the fee paid to the racecourse companies increased (annual change by decree as of 1 January). The rate of public levies rose from 52.3% to 52.9% of GGR.

IN THE NETHERLANDS

On 1 January 2025, the rate of public levies on online gaming was increased from 30.5% to 34.2% of GGR. As of 1 January 2026, the public levies on online gaming were increased from 34.2% to 37.8% of GGR.

IN ROMANIA

As of 1 August 2025, the rate of public levies on sports betting and horse-race betting was increased from 21% to 25% of GGR.

IN THE UNITED KINGDOM

On 26 November 2025, the British government announced that the tax on online casino games will rise from 21% to 40% of GGR with effect from 1 April 2026. The rate of public levies on online sports betting will rise from 15% to 25% of GGR with effect from 1 April 2027.

These gaming tax rises had an overall effect of close to €50 million in the 2025 financial year, with an impact of close to €90 million expected in 2026.

Tax on gaming advertising and promotion expenses in France

The 2025 Social Security Financing Act introduced a 15% tax on the advertising and promotional expenses of gaming operators (excluding horse-race betting).

This tax, which took effect on 1 July 2025, had an impact of more than €5 million in 2025 and is expected to have an impact of more than €10 million in 2026, a year featuring a number of major sports events.

Exceptional tax on profits in France

The 2025 French Budget brought in an exceptional tax on the profits of companies generating more than €1 billion in revenue in France, with an impact of €26.7 million on FDJ UNITED. This exceptional tax has been renewed in 2026, with the estimated impact likely to be similar.

A multi-year performance plan, which reached its 2026 target in 2025, and whose end-2028 target has been raised to over €150 million

To offset the impact of tax increases and tighter regulation, the Group introduced gradual compensatory measures at the beginning of 2025.

The cumulative effect of these measures, which was expected to reach over €120 million by 2028, has been increased to over €150 million, more than half of which is attributable to the Online betting and gaming Business Unit and nearly 40% to the French lottery and retail sports betting Business Unit. Savings of over €50 million were in fact achieved in 2025, meaning that 2026 target was met a year ahead of schedule.

Changes in Online betting and gaming organisation

The Group is reorganising its Online betting and gaming Business Unit in order to complete the operational transformation currently under way.

Success of the employee share ownership plan

In April 2025, FDJ UNITED launched an employee share ownership plan representing 1% of its capital. Designed to further engage employees in the Group's growth momentum and share the value created collectively, this initiative was taken up by more than half of employees and was significantly oversubscribed. At the end of 2025, employee shareholding through company savings plans stood at 4.0% of the capital.

A new identity, FDJ UNITED, and a new purpose to illustrate the Group's European dimension

In March 2025, the FDJ Group became FDJ UNITED, illustrating its transformation into a European player following the integration of Kindred (2024), PLI and ZEturf (2023). This is a new chapter in the history of the Group – more international and more digital – and this new name embodies its new scope while asserting its roots, history and uniqueness.

FDJ also updated its corporate purpose to support the development of FDJ UNITED in accordance with the model of entertaining and responsible gaming that has driven it since its inception:

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

Social and environmental commitment recognised

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.

Responsible gaming

"Safe Play", a programme of commitments for responsible gaming.

FDJ UNITED has launched a new campaign to highlight the Group's commitments and actions for entertaining and responsible gaming across Europe. Three concrete examples are highlighted: support for vulnerable players via dedicated telephone calls; the investment of at least 10% of the Group's advertising budget in awareness-raising campaigns; and actions to enforce the ban on underage gaming.

All of the Group's commercial brands will adopt this new visual identity to speak with a unified voice and make it easier for players to engage with the tools.

FDJ UNITED is also stepping up its efforts to detect and support excessive gamblers. A new tool, "FDJ Protect", has been rolled out in France to more effectively detect risky gaming behaviours specific to the online lottery. A second tool, "Crucial Compliance", for online betting and gaming, has been introduced in the United Kingdom and the Netherlands and will gradually be rolled out to other European markets. In 2025, 33,000 awareness-raising calls were made by FDJ UNITED to players whose behaviours are considered the highest-risk.

In France and Ireland, nearly 2,800 mystery visits to points of sale were carried out last year to check compliance with the ban on selling games to minors.

The Group's responsible gaming certification was renewed by European Lotteries with a maximum compliance rate of 100%.

Protecting our heritage and the environment

- Continued success of the Mission Patrimoine games, the eighth edition of which raised over €29 million for the Fondation du Patrimoine in 2025, and the third edition of the Mission Nature game, which raised nearly €9 million for the Office français de la biodiversité.
- As part of its commitment to increase its voluntary social and environmental contribution to 5% of reported net income by 2030, FDJ UNITED has announced a €5 million investment in Averrhoa Nature-Based Solutions, a fund launched by Ardian in partnership with aDryada, which aims to finance projects to restore forests, wetlands and mangroves to sequester large quantities of carbon from the atmosphere, thereby generating high-quality carbon credits.
- FDJ UNITED has joined the Act4Nature international initiative, in recognition of its commitment to biodiversity. Act4Nature International is a multi-stakeholder alliance launched in 2018 that brings together nearly 70 companies committed to preserving biodiversity internationally.

Social inclusion

- As part of its seventh call for major projects, the FDJ UNITED Foundation has selected three projects to be supported over three years at a total of €3 million. The associations recognised in 2025 are "Im'Pactes", which works to improve access to health, education, culture and social-professional integration for children who are victims of violence or serious neglect; "Clubhouse France", which helps people with mental health problems to reintegrate into society and the workplace; and "Label Emmaüs", which helps people experiencing exclusion to enter digital professions.
- A new social impact study has enabled the FDJ UNITED Foundation to assess the effectiveness and relevance of its support for the associations it backs and their beneficiaries. This study, carried out by Essec Impact Unlimited, shows that for every €1 of support to charities provided by the Foundation, the social value created amounts to €3.40.

Performance that benefits all stakeholders

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 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.

5.2 ANALYSIS OF GROUP CONSOLIDATED RESULTS

5.2.1 Specific features of the Group

5.2.1.1 Description of the regulatory framework

The Group operates in the gaming sector, a highly regulated industry under strict State control. Gaming in France is generally prohibited, subject to restricted exemptions. (see Chapter 1 "Presentation of the Group").

The Pacte Law of 23 May 2019 secured the exclusive rights of La Française des Jeux to operate online and point-of-sale lottery games (draw games and instant games) and point-of-sale sports betting activities for a period of 25 years. It also defines the basis, rates and territorial scope of the public levies on all lottery games and sports betting, regulates the payout ratios for lottery games and sets upper limits on payouts for online and point-of-sale sports betting.

These texts and the regulatory measures taken in order to apply them impose strict State control on the operation of the exclusive rights, which is exercised in practice through specific prerogatives, such as ministerial approval of the corporate directors before their appointment, ministerial approval of any draft amendments to the company's articles of association, and the presence of a Government commissioner with the right to veto decisions taken by the Board of Directors.

The online sports betting, online peer-to-peer gaming and horse-race betting businesses are governed notably by Law No. 2010-476 of 12 May 2010 and conducted within the framework of a five-year agreement.

Until 30/06/2025:

- La Française des Jeux operated online sports betting and online peer-to-peer gaming under the ParionsSport en ligne brand. The licence for online sports betting was renewed by the ANJ in September 2020, while that for online peer-to-peer gaming was obtained in October 2022;
- ZEturf France operated online sports betting and online horse-race betting activities under the ZEbet and ZEturf brands, whose licences were renewed in April 2024 and July 2020, respectively.

These three activities have been operated since 1 July 2025 by Online betting and gaming France, which obtained the required licences in January 2025. The online sports betting and peer-to-peer gaming activities are operated under the ParionsSport en ligne brand, while horse-race betting is operated under the ZEturf brand.

Since the Kindred acquisition in 2024, the subsidiary SPS Betting France Limited has also operated online sports betting, horse-race betting and peer-to-peer gaming under the Unibet brand, under licences issued by the ANJ. These licences were renewed in July 2025 (sports betting) and June 2025 (horse-race betting and peer-to-peer gaming).

Following the PLI and Kindred acquisitions in 2023 and 2024 respectively, FDJ UNITED now operates in European other than France and is subject to the regulations in those countries. The main jurisdictions are listed below.

- **Belgium**: The Belgian market is governed by several key laws, notably the Laws of 1999 and 2002 and a Royal Decree of 2023. Lottery games are subject to a State monopoly, whereas sports betting, horse-race betting, casinos and slot machines are open to competition under a local licensing regime. In 2024, significant amendments were made to strengthen the regulation and supervision of the gambling sector and to limit cumulative licenses.
- **Ireland**: The Irish market is governed by the National Lottery Act 2013 and the Gambling Regulation Act 2024. Lottery games are subject to a State monopoly, with a licensing regime for sports betting and horse-race betting. Premier Lotteries Ireland (PLI) holds exclusive rights to operate the Irish National Lottery for a twenty-year period from 2014 to 2034, under the terms of an exclusive licence issued by the regulator. In 2024, strict rules were introduced, notably a fund to combat excessive gaming and a register of banned players.
- **Netherlands**: the online gaming market was liberalised in 2021 by the Kansspelen op Afstand law. Tax increases and strict limits on player deposits were put in place in 2025 and 2024, respectively, in order to improve consumer protection and regulate operators.
- **Sweden**: the Swedish market is dominated by monopolies over lottery games and horse-race betting, but open to competition online under local licences. New regulations in 2024 introduced stricter requirements in relation to responsible gaming and advertising.
- **United Kingdom**: in the UK, lottery games are run as a monopoly by the National Lottery (Allwyn), while betting, casinos and slot machines are open to competition. The market is regulated by the Gambling Act 2005, amended in 2014, the National Lottery Act 2006 and the white paper *High Stakes: Gambling Reform for the Digital Age*, published in 2023, which, although not legally binding, has enabled the introduction of new reforms in the country.
- **Romania**: Romania has a fairly diverse gaming market. VLTs and slot machines form the largest segment, followed by online casinos. Lottery games are run by Loteria Romana, whose monopoly runs indefinitely. Gaming was regulated in Romania in 2010 by Emergency Ordinance no. 77/2009, also referred to as the Gambling Act. A second law to regulate online gaming was adopted in 2016; the initial framework, which the European Commission regarded as overly restrictive, had attracted no operators. The regulatory authority is Oficiul Național pentru Jocuri de Noroc (ONJN).

5.2.1.2 Specific funds provided for by game rules

The rules of pooled lottery games in France provide for various funds to be set up to ensure the proper operation of the game:

- Rollover funds[1] are fed by top-tier prizes (jackpots) when no there is no jackpot winner. They fund the jackpot rollovers for the Loto® and Euromillions games. The rollover funds are used when a draw produces at least one top-tier prize winner;
- Super Jackpot funds [2] are directly fed by a portion of stakes. They are used to fund guaranteed minimum jackpots (e.g. €2 million for Loto®, €17 million for Euromillions) and for planned events in connection with pooled games (e.g. Super Loto® and Grand Loto® for Loto® and Mega Jackpots for Euromillions).

Game rules in Ireland also provide for funds to be set up to ensure the proper operation of the main draw games.

5.2.2 Consolidated income statement

The table below presents the Group's consolidated income statement (in millions of euros) for the year ended 31 December 2025.

In millions of euros	31.12.2025	31.12.2024 reported	Change vs. reported		31.12.2024 restated	Change vs. restated	
Gross gaming revenue (GGR)	***8,705.6***	***7,647.0***	***1,058.6***	***13.8%***	***8,639.2***	***66.4***	***0.8%***
Public levies	-5,212.0	-4,740.9	-471.1	9.9%	-5,049.9	-162.1	3.2%
Net gaming revenue (NGR)	**3,493.6**	**2,906.1**	**587.5**	**20.2%**	**3,589.3**	**-95.7**	**-2.7%**
Revenue from other activities	**183.9**	**159.0**	**25.0**	**15.7%**	**198.7**	**-14.7**	**-7.4%**
REVENUE	**3,677.5**	**3,065.1**	**612.5**	**20.0%**	**3,787.9**	**-110.4**	**-2.9%**
Cost of sales	-1,547.3	-1,367.1	-180.2	13.2%	-1,556.3	9.0	-0.6%
Marketing expenses	-305.8	-222.6	-83.3	37.4%	-344.4	38.5	-11.2%
IT services	-172.6	-116.7	-55.8	47.8%	-165.2	-7.4	4.5%
Personnel expenses	-583.4	-442.8	-140.5	31.7%	-582.8	-0.6	0.1%
General and administrative expenses	-166.4	-123.6	-42.8	34.6%	-174.8	8.4	-4.8%
Net depreciation and amortisation	-336.5	-224.5	-111.9	49.9%	-369.2	32.7	-8.9%
RECURRING OPERATING PROFIT	**565.6**	**567.7**	**-2.2**	**-0.4%**	**595.3**	**-29.7**	**-5.0%**
Recurring EBITDA	**902.0**	**792.3**	**109.8**	**13.9%**	**964.5**	**-62.4**	**-6.5%**
Non-recurring operating expenses	-199.1	-39.2	-159.9	n/a			
Operating profit	**366.5**	**528.6**	**-162.1**	**-30.7%**			
Net financial income/(expense)	-63.5	5.3	-68.8	n/a			
Share of net income from joint ventures	2.9	2.9	0.0	-1.2%			
Income tax expense	-130.0	-137.9	7.9	-5.7%			
NET PROFIT	**175.9**	**398.9**	**-223.0**	**-55.9%**			
BASIC EARNINGS PER SHARE *(in euros)*	**0.95**	**2.16**	**-1.20**	**-56.0%**			
ADJUSTED NET PROFIT	**486.9**	**490.1**					
ADJUSTED BASIC EARNINGS PER SHARE *(in euros)*	**2.63**	**2.65**					

(1) Rollover funds are fed by the portion of the payout ratio allocated in a given draw to the top-tier prizes, when there is no prize winner and when the corresponding money is not redistributed among lower-tier prizes. The Euromillions rollover fund is shared between the participating lotteries.

(2) The Loto® and Bingo Live super jackpot funds are funded from the share of the payout ratio allocated to top-tier prizes, and drawn down when the amount in the game's rollover fund is insufficient to pay the guaranteed jackpot. The Euromillions super jackpot is funded depending on the draw cycle. In the first six cycles without a top prize winner, 4.80% of the portion of stakes allocated to prizes is allocated to the super jackpot fund. This rises to 21% as from the seventh cycle. This fund is drawn down using the same principle as the other games.

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 results are compared with (i) the restated data, down to recurring EBITDA, and (ii) the reported data, for all lines thereafter.

5.2.2.1 Revenue

In millions of euros	2025	2024 reported	Change vs. reported	%	Change of scope	Organic change	2024 restated	Change vs. restated	%
French lottery and retail sports betting	**2,537.9**	2,503.2	+34.7	+1.4%	-	34.7	**2,503.2**	**34.7**	**+1.4%**
Online betting and gaming	**907.7**	307.0	+600.8	-	597.9	2.9	**1,029.8**	**-122.1**	**-11.9%**
International lottery	**169.9**	190.5	-20.6	-10.8%	-15.3	-5.3	**190.5**	**-20.6**	**-10.8%**
Payment and Services	**61.9**	64.4	-2.5	-3.9%	-	-2.5	**64.4**	**-2.5**	**-3.9%**
GROUP TOTAL	**3,677.5**	**3,065.1**	**612.4**	**20.0%**	**582.6**	**29.8**	**3,787.9**	**-110**	**-2.9%**

Gross gaming revenue (GGR, i.e. stakes less winnings) was €8,705.6 million (+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 = GGR - public levies on games), 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 was €902 million, down 6.5% on the restated 2024 figure, giving a recurring EBITDA margin on revenue of 24.5%.

5.2.2.2 Recurring operating profit/Recurring EBITDA

- **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 expenses include advertising costs and the cost of designing offers. 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% in 2024.

As a result, the recurring EBITDA margin is 24.5% in 2025, compared with 25.5% in 2024. If charges relating to the employee share-ownership scheme (€13.2 million) are ignored, the EBITDA margin is 24.9%.

The Group's **recurring operating income** thus totalled €565.6 million, slightly down on 2024.

Net depreciation and amortisation were €336.5 million (€369.2 million in 2024). They are mainly attributable to the amortisation of intangible assets recognised in connection with the Kindred acquisition.

5.2.2.3 Information - operating segments

By business line

As of 2025, the Group is structured into four Business Units on a Europe-wide basis, with a separation between activities subject to exclusive rights and activities open to competition. The presentation of segment reporting has been updated in line with this new organisational structure. Four operating segments are now used for internal reporting purposes, together with a "Holding Company" segment that covers central corporate functions.

	31.12.2025					
In millions of euros	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	**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	-3	-67	-166
RECURRING EBITDA	**913**	**182**	**38**	**-5**	**-226**	**902**
NET DEPRECIATION AND AMORTISATION						**-336**
RECURRING OPERATING PROFIT						**566**

	31.12.2024 adjusted*					
In millions of euros	French lottery and retail sports betting	Online betting and gaming	International lottery	Payment and Services	Holding	Group total
– *Gross gaming revenue (GGR)*	*6,763*	*1,510*	*367*	*0*	*0*	*8,639*
– *Net gaming revenue (NGR)*	*2,493*	*968*	*128*	*0*	*0*	*3,589*
Revenue	**2,503**	**1,030**	**191**	**64**	**0**	**3,788**
Cost of sales	-1,187	-266	-63	-41	0	-1,556
Marketing expenses	-114	-195	-10	-3	-23	-344
IT services	-75	-50	-24	-3	-13	-165
Personnel expenses	-200	-184	-56	-15	-127	-583
General and administrative expenses	-40	-42	-13	-4	-76	-175
RECURRING EBITDA	**887**	**293**	**25**	**-1**	**-239**	**964**
NET DEPRECIATION AND AMORTISATION						**-369**
RECURRING OPERATING PROFIT						**595**

* Comparative segment reporting for the year ended 31 December 2024 has been restated to reflect the Group's new operating structure, in accordance with IFRS 8. The 2024 figures represent combined figures for the FDJ and Kindred groups, in order to achieve comparability with the current year.

French lottery and retail sports betting BU

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 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 Bubblecaster game;
  - the draw games business was mainly driven by the long Euromillions cycles, with more than fifty draws offering jackpots in excess of €75 million, including six with jackpots of €250 million. Also noteworthy is the good momentum of Crescendo and the new Keno format (launched in November);
  - 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. The bookmaker's margin remained more or less steady throughout the year.
- 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. Key milestones included:

- finalisation of the integration of external sales forces; and
- the opening over 500 points of sale in major retail outlets, in line with the initial target.

Cost of sales amounted to €1,188.5 million. Their stability 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 BU

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 in particular 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 more than €23 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, in February, the separation of player accounts between lottery activities and competitive activities was completed, 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 the casino, 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 marketing automation 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 notably optimised or adjusted to 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 -€5.1 million, 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.

BY REGION
Revenue by region is as follows:

In millions of euros	2025	2024 restated
Western Europe	3,055.5	3,094.5
Central and Northern Europe	559.6	629.2
Other regions	62.4	64.2
GROUP TOTAL	**3,677.5**	**3,787.9**

5.2.2.4 Operating profit

After taking into account **non-recurring operating income and expenses** of €199.1 million, mainly relating to impairments of intangible assets recognised during the purchase price allocation (€165.8 million) and restructuring costs (€27.9 million), Group **operating income** came to €366.5 million, down 30.7% relative to 2024.

5.2.2.5 Net financial income/(expense)

Net financial income/(expense) for the years ended 31 December 2025 and 2024 breaks down as follows:

In millions of euros	2025	2024
Cost of debt	-74.3	-37.7
Financial income	26.0	53.6
Financial expenses	-15.2	-10.5
NET FINANCIAL INCOME/(EXPENSE)	**-63.5**	**5.3**

Cost of financial debt essentially comprises the interest expense on the loans taken out in relation to the Kindred acquisition, the exclusive operating rights, and the acquisition of the head office.

Financial income and financial expenses mainly comprise gains on disposals, interest on investments, changes in the fair value of financial assets and foreign exchange losses.

The change from net financial income to a **net financial expense** 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 in 2024 to finance the acquisition of Kindred.

5.2.2.6 Income tax expense

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.

5.2.2.7 Net profit

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

5.2.3 Financial structure of the Group

5.2.3.1 Consolidated statement of financial position (simplified)

In millions of euros	31.12.2025	31.12.2024	Change
NON-CURRENT ASSETS	**4,255.4**	**4,513.7**	**-258.3**
of which goodwill	*1,242.4*	*1,200.7*	*41.7*
of which exclusive operating rights	*573.2*	*617.0*	*-43.8*
of which other intangible assets	*1,836.6*	*2,116.7*	*-280.1*
of which property, plant and equipment	*446.9*	*433.7*	*13.2*
of which non-current financial assets	*132.5*	*122.1*	*10.4*
CURRENT ASSETS	**1,583.5**	**2,043.0**	**-459.6**
of which trade and distribution network receivables	*413.8*	*729.3*	*-315.5*
of which other current assets	*322.8*	*379.3*	*-56.5*
of which current financial assets	*130.3*	*161.5*	*-31.3*
of which cash and cash equivalents	*663.8*	*683.6*	*-19.8*
TOTAL ASSETS	**5,838.8**	**6,556.7**	**-717.9**
SHAREHOLDERS' EQUITY	**974.8**	**1,189.5**	**-214.7**
NON-CURRENT LIABILITIES	**2,387.0**	**2,547.1**	**-160.1**
of which non-current financial liabilities	*2,105.1*	*2,206.4*	*-101.2*
CURRENT LIABILITIES	**2,477.1**	**2,820.1**	**-343.1**
of which trade and distribution network payables	*379.9*	*624.4*	*-244.5*
of which current player funds	*388.2*	*350.3*	*38.0*
of which public levies liabilities	*558.5*	*506.1*	*52.4*
of which winnings payable - player balances	*578.9*	*642.3*	*-63.4*
of which other current liabilities	*285.3*	*275.1*	*10.2*
of which liabilities to the French State in relation to exclusive operating rights	*0.0*	*97.0*	*-97.0*
of which current financial liabilities	*185.6*	*191.9*	*-6.4*
TOTAL LIABILITIES	**5,838.8**	**6,556.7**	**-717.9**

In 2025, final **goodwill** of €1,053.8 million was recognised on the Kindred acquisition, following completion of the purchase price allocation work. Goodwill mainly reflects the prospects for future business growth and the value of human capital.

In 2024, provisional goodwill of €1,009.3 million was recognised on the Kindred acquisition.

The **exclusive operating rights** represent:

- the securing, via the Pacte Law, of exclusive rights to operate lottery activities both online and in physical points of sale, and to operate sports betting activities in physical points of sale, on a monopoly basis in France for a period of 25 years. This asset, with an initial amount of €380 million, is being amortised over this term from 23 May 2019, the date of enactment of the Pacte Law (Law no. 2019-486);
- the additional amount payable to the State in connection with securing the exclusive operating rights for the monopoly businesses in France. This additional asset has a gross value of €97 million. Catch-up amortisation of €18 million was charged in 2024;
- the value attributed by the Group to the exclusive licence to operate the lottery games marketed by PLI in Ireland. This asset, with a value of €276 million at the time of PLI's acquisition by the Group, is being amortised over the remaining lifetime of PLI's licence (11 years).

The decrease of €21 million in **current and non-current financial assets** mainly results from the redemption on maturity of debt instruments held by the Group.

The reduction in **trade and distribution network receivables** is linked to a favourable calendar effect at the period-end.

Cash and cash equivalents decreased by €20 million. Cash flows from operating activities (+€837 million) and the change in current and non-current financial assets (+€39 million) were offset by repayments of debt (-€108 million), capital expenditure on intangible assets and property, plant and equipment (-€269 million), payment of the dividend in respect of 2024 (-€379 million) and the effect of the squeeze-out of minority interests in conclusion of the Kindred acquisition (-€38 million).

Non-current financial liabilities mainly comprise:

- bonds issued in connection with the Kindred acquisition (€1,500 million);
- the non-current portion of the bank borrowings taken out in connection with the Kindred acquisition (€240 million);
- the non-current portion (€252 million) of the borrowings financing the exclusive operating rights payment, taken out on 1 April 2020;
- the non-current portion (€40 million) of the borrowings related to the purchase of the Group's head office;
- lease liabilities of €80 million recognised pursuant to IFRS 16.

The change in **trade and distribution network payables** is linked to a calendar effect.

Public levies liabilities (2025: €558 million; 2024: €506 million) were made up of:

- public levies on gaming activity of €420 million at 31 December 2025 (2024: €415 million), mainly comprising:
  - amounts payable to the French General State Budget of €247 million at 31 December 2025 (2024: €255 million); an advance of €214 million on these payables was paid at the end of December 2025 and is disclosed in current assets (2024: €222 million),
  - social security tax payables (CSG, CRDS), public levies on sports betting, and payables to other local authorities of €173 million at 31 December 2025 (2024: €160 million), including public levies payable by ZEturf, PLI and Kindred;
- unclaimed lottery and sports betting prizes of €138.7 million recorded in 2025 (2024: €91.2 million), which will be paid to the French State in the first half of 2026.

Winnings payable and player balances totalled €579 million at 31 December 2025 (2024: €642 million). They mainly comprise:

- winnings payable, i.e. unexpired, unpaid winnings owed to players (2025: €368 million; 2024: €430 million);
- available funds in player accounts (2025: €150 million; 2024: €153 million);
- winnings due to online players in the course of payment (2025: €0 million; 2024: €15 million).

5.2.3.2 Borrowings

On negotiating the €400 million loan used to refinance part of the €2 billion Kindred acquisition bridging loan, La Française des Jeux amended the terms of the €120 million and €380 million loans signed in 2016 and 2020 respectively in order to harmonise the Group's financial covenants. The contractual amendments were signed on 12 November 2024. All covenants under all financing agreements were complied with at 31 December 2025.

	Interest rate	Purpose	Schedule	Specific terms and conditions	Principal remaining due
Bred Banque Populaire (nominal €120 million)	Fixed	Financing of the head office	Start: November 2016 Term: 15 years Half-yearly repayments	Accelerated repayment of the full amount in the event of a change of control (unless agreed between La Française des Jeux and the lender). Change of control is deemed to occur when one person, acting alone or in concert with others, comes to hold more than 50% of the share capital or voting rights of La Française des Jeux, or comes to hold 40% or more of the voting rights when no other person holds 40% or more of the voting rights. First-rank mortgage without recourse on the building housing the registered office, in the event of a change of control or if the financial debt ratio (net debt [(1)]/recurring EBITDA) exceeds 3.5 on the reporting date of the consolidated annual accounts.	€48 million at 31 December 2025 €56 million at 31 December 2024
Syndicated loan with nominal amount of €380 million[(2)]	Variable	Financing of exclusive operating rights	Start: April 2020 Term: 20 years Quarterly repayments	Accelerated repayment of the full amount if the Group loses its exclusive rights to operate online and point-of-sale lottery games and point-of-sale sports betting, or in the event of a change of control (unless unanimously agreed between the Borrower and all Lenders). Change of control is defined as (i) the French State ceasing to hold at least 10% the share capital of La Française des Jeux, or (ii) a third party coming to hold at least 33.34% of the share capital or voting rights of La Française des Jeux, or (iii) the French State ceasing to exercise close control over La Française des Jeux. Debt ratio covenant (net debt [(1)]/ recurring EBITDA) under which the ratio must be below 3.5 on the reporting date of the consolidated annual accounts.	€271 million at 31 December 2025 €290 million at 31 December 2024
Syndicated loan with nominal amount of €400 million[(3)]	Variable	Partial refinancing of the €2 billion bridging loan relating to the Kindred acquisition	Start: November 2024 Term: five years with optional one-year extensions on the first, then the second, anniversary of drawdown. Half-yearly repayments.	Accelerated repayment (at the option of the lenders) in the event of (i) a change of control of La Française des Jeux accompanied by a downgrading of its rating as a result of that change of control, which is deemed to occur when one person, acting alone or in concert with others, comes to hold more than 50% of the share capital or voting rights of La Française des Jeux, or comes to hold 40% or more of the voting rights when no other person holds 40% or more of the voting rights; or (ii) loss of exclusive rights over lottery games online and at point of sale and over sports betting at point of sale. Debt ratio covenant (net debt [(1)]/ recurring EBITDA) under which the ratio must be below 3.5 on the reporting date of the consolidated annual accounts.	€320 million at 31 December 2025 €400 million at 31 December 2024
Bond issue of €1.5 billion in three tranches of €500 million each	Fixed	Partial refinancing of the €2 billion bridging loan relating to the Kindred acquisition	Start: November 2024 Repayable on maturity – Tranche 1: 6 years; – Tranche 2: 9 years; – Tranche 3: 12 years.	Accelerated repayment (at the option of any borrower), in the event of a change of control of La Française des Jeux accompanied by a downgrading of its rating as a result of that change of control. Change of control is deemed to occur when one person, acting alone or in concert with others, comes to hold more than 50% of the Company's share capital or voting rights, or comes to hold 40% or more of the voting rights when no other person holds 40% or more of the voting rights.	€1.5 billion at 31 December 2025

(1) Net debt is the total amount of principal and accrued interest on short, medium and long-term loans and debt (of any kind, including shareholder current accounts and any factoring or assignment of receivables unless non-recourse), less current and non-current assets at amortised cost, cash and cash equivalents, and amounts set aside exclusively for Euromillions and EuroDreams winners.

(2) With a syndicate of banks (Bred Banque Populaire, Caisse d'Epargne Île-de-France, Caisse d'Epargne Hauts-de-France, Caisse Régionale de Crédit Agricole de Paris et d'Île-de-France and Crédit Lyonnais).

(3) With a syndicate of banks (Bank of America Europe DAC, BNP Paribas, Bred Banque Populaire, Caisse d'Épargne et de Prévoyance Ile-de-France, Caisse Régionale de Crédit Agricole de Paris et d'Île-de-France, CIC Lyonnaise de Banque, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial, HSBC Continental Europe, Crédit Lyonnais, Natixis and Société Générale).

5.2.3.3 Net financial debt

"Net financial debt" is the indicator that represents the Group's net debt position. Net financial debt is made up of Non-current financial assets, Current financial assets and Cash & cash equivalents, net of Non-current financial liabilities and Current financial liabilities, less:

(i) security deposits paid (current and non-current);

(ii) cash subject to restrictions;

(iii) amounts set aside exclusively for Euromillions and EuroDreams winners.

In millions of euros	31.12.2025	31.12.2024
Non-current financial assets at fair value through profit or loss	93.2	89.5
Non-current derivatives	2.9	7.7
Other	36.4	24.9
Total non-current financial assets	**132.5**	**122.1**
Current financial assets at amortised cost	0.7	0.7
Current financial assets at fair value through profit or loss	0.0	49.2
Current derivatives	1.3	1.9
Security deposits	128.3	109.7
Total current financial assets	**130.3**	**161.5**
TOTAL FINANCIAL ASSETS	**262.8**	**283.7**
Investments, cash equivalents	441.3	386.0
Bank accounts and other	222.5	297.6
TOTAL CASH AND CASH EQUIVALENTS	**663.8**	**683.6**
Non-current financial debt	-2,020.1	-2,133.7
Non-current lease liabilities	-80.0	-70.7
Other financial liabilities	-1.3	-1.3
Non-current derivatives (liabilities)	-3.7	-0.7
Total non-current financial liabilities	**-2,105.1**	**-2,206.4**
Current financial debt	-114.5	-113.2
Current lease liabilities	-21.4	-14.5
Current derivatives	-0.4	-0.2
Bank overdrafts	-25.7	-1.5
Other financial liabilities	-23.5	-62.6
Total current financial liabilities	**-185.6**	**-191.9**
Liabilities to the French State in relation to exclusive operating rights (additional payment)	**0.0**	**-97.0**
TOTAL FINANCIAL LIABILITIES	**-2,290.7**	**-2,495.3**
Security deposits received/paid (current and non-current)	-152.0	-122.6
Cash subject to restrictions	0.0	0.0
Amounts set aside exclusively for Euromillions and EuroDreams winners	-123.5	-86.8
Non-consolidated securities	-81.8	-80.1
NET FINANCIAL DEBT	**-1,721.4**	**-1,817.5**

5.2.3.4 Cash flows

Net cash flow from operating activities

In millions of euros	31.12.2025	31.12.2024
OPERATING ACTIVITIES		
Recurring EBITDA	**902.0**	**792.3**
Change in provisions (recurring operating profit)	12.6	9.8
Other non-recurring operating income/expenses (cash)	-12.8	-35.4
Other non-cash items included in the income statement	-1.6	-7.6
Interest received	21.1	39.4
Utilisation of provisions – payments	-44.3	-19.3
Income taxes paid	-165.9	-112.8
Change in operating working capital	126.0	-89.4
NET CASH FLOW FROM OPERATING ACTIVITIES	**837.0**	**577.0**

In 2025, the €126 million decrease in operating working capital is mainly due to the reduction in net receivables from the distribution network, following a favourable calendar effect.

In 2024, the €89 million increase in operating working capital was mainly due to the decrease in unclaimed prizes in the financial year, and the increase in net receivables from the distribution network, following an unfavourable calendar effect and a higher level of stakes at the period end.

Net cash flow used in investing activities

In millions of euros	31.12.2025	31.12.2024
INVESTING ACTIVITIES		
Acquisitions of property, plant and equipment and intangible assets	-269.3	-149.9
Acquisitions of shares	-40.9	-2,177.3
Disposals of property, plant and equipment and intangible assets	3.0	0.1
Disposals of shares	-0.9	1.2
Change in current and non-current financial assets	39.0	588.6
Change in loans and advances granted	-10.4	-24.7
Dividends received from joint ventures	2.8	1.1
Other	1.0	-1.3
NET CASH FLOW USED IN INVESTING ACTIVITIES	**-275.7**	**-1,762.3**

Acquisitions of property, plant and equipment and intangible assets, net of corresponding payables and advances, amounted to €269 million in 2025[1] (2024: €150 million).[2] These mainly concerned payment of the additional consideration (€97 million) to adjust the exclusive rights payment in accordance with the European Commission ruling of 31 October 2024, developments to the production and back-office IT systems, and PoS gaming terminals.

Acquisitions of shares of €41 million mainly reflect the funds paid in 2025 under the squeeze-out to acquire the remaining minority interests in Kindred.

Acquisitions of shares of €2,177 million in 2024 represent the price paid for Kindred (including cash).

The change in current and non-current financial assets (€39 million) is due to use of these assets to fund the Kindred acquisition in both 2024 and 2025.

(1) €272 million before liabilities relating to non-current assets and payments in advance.
(2) €141 million before liabilities relating to non-current assets and payments in advance.

Net cash flow from/(used in) financing activities

In millions of euros	31.12.2025	31.12.2024
FINANCING ACTIVITIES		
Issue of long-term debt	0.0	3,890.8
Repayment of the current portion of long-term debt	-108.3	-2,164.8
Payment of lease liabilities	-20.2	-10.2
Dividends paid to ordinary shareholders of the parent company	-378.7	-328.7
Interest paid	-74.4	-31.9
Other	-16.6	-20.4
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	**-598.2**	**1,334.7**

The repayment of €108 million of financial debt in 2025 mainly comprises the repayment of the syndicated loan put in place for the Kindred acquisition and the repayment of the current portion of existing borrowings.

The €3,891 million of long-term debt issued in 2024 comprised the bridging loan taken out in connection with the Kindred acquisition, and its subsequent refinancing during the period by way of three new tranches of bonds and a bank loan.

The repayment of €2,165 million of financial debt in 2024 mainly concerned the repayment of the above bridging loan, the repayment of acquired Kindred debt, and the repayment of the current portion of existing borrowings. The Group also made a voluntary early repayment of the final GBP 6 million tranche (€7 million) of the borrowings taken out in connection with the Sporting Group acquisition.

Other cash flows from financing activities mainly relate to treasury shares held in connection with a liquidity agreement and the performance share scheme.

5.2.3.5 Restrictions on use of capital

The participating Euromillions and EuroDreams[(1)] lotteries have established a trust governed by English law to cover counterparty and default risks. It is managed by a trustee, The Law Debenture Trust Corporation.

Sums deposited by the Group in a fund as collateral are managed by the trustee). These amounts include:

- sums set aside exclusively for Euromillions and EuroDreams winners (2025: €124 million; 2024: €87 million), included in cash and cash equivalents;
- sums set aside by PLI in a specially established trust for Euromillions and EuroDreams winners (2025: €18 million), presented under current financial assets;
- the guarantee deposits for the entity La Française des Jeux (2025: €9 million; 2024: €8 million), presented under non-current financial assets.

In the course of its business, PLI sets aside the funds needed to pay future winnings to players in a trust, in accordance with the rules laid down by the Irish regulator in connection with PLI's lottery licence. The value of the trust at 31 December 2025 was €41 million, which is presented under current financial assets.

5.2.3.6 Necessary future sources of funding

Unused confirmed lines of credit totalling €150 million have been in place since February 2021.

(1) An Post (Ireland), La Française des Jeux, Belgian National Lottery, Luxembourg National Lottery, Österreichische Lotterien (Austria), Santa Casa (Portugal), Swisslos (Switzerland), Loterie Romande (Switzerland).

5.2.4 Alternative performance indicators

In its financial statements, the Group presents performance indicators other than those provided for by IFRS. These indicators, which are defined in Section 5.2.3 and are presented on the face of the income statement above revenue, are as follows:

- gross gaming revenue, which is the benchmark for the level of business in the gaming sector;
- public levies excluding income tax;
- net gaming revenue;
- revenue from other activities.

The Group also presents several additional performance indicators, including (i) online revenue, (ii) recurring EBITDA by operating segment, (iii) recurring EBITDA (iv) adjusted net profit, (v) CAPEX, (vi) the recurring EBITDA-to-cash conversion ratio and (vii) net financial debt.

These performance measures are not defined by IFRS and do not have standard definitions. Consequently, the definitions used by the Group may not correspond to the definitions for these same terms used by other companies. These performance measures should not be used in isolation or instead of IFRS indicators. In particular, net financial debt and available cash may not be considered as a substitute for the analysis of cash and cash equivalents as presented in accordance with IFRS. The tables below present these indicators for the indicated periods, together with their calculation method.

Online revenue

Online revenue is revenue earned online. It declined by 2.1% to €1,176 million, i.e. 33.6% of total Group revenue.

In millions of euros	2025	2024 restated
Total Group online gaming revenue	1,175.7	1,280.7
Total Group revenue	3,677.5	3,787.9
ONLINE GAMING REVENUE AS A % OF GROUP REVENUE	**33.6%**	**35.7%**

Recurring EBITDA by operating segment

Recurring EBITDA is calculated for each operating segment as the difference between segment revenue and cost of sales, marketing expenses, IT services, personnel expenses and general and administrative expenses (see 5.2.2.3 "Information - operating segments").

In millions of euros	2025	2024 restated
French lottery and retail sports betting	913	887
Online betting and gaming	182	293
International lottery	38	25
Payment and Services	-5	-1

Recurring EBITDA

Recurring EBITDA (see 5.2.2.3) is recurring operating profit excluding depreciation and amortisation expenses.

In millions of euros	2025	2024 restated
Recurring operating profit	566	595
Net depreciation and amortisation	-336	-369
RECURRING EBITDA	**902**	**964**

Adjusted net profit

This indicator is derived from consolidated net profit, adjusted to eliminate:

- depreciation and amortisation of intangible and tangible assets recognised or revalued on the purchase price allocation of business combinations;
- impairments of intangible assets recognised on the purchase price allocation of business combinations;
- the non-cash impact of currency hedges relating to acquisitions, which is recognised under net financial income;
- changes in deferred tax resulting from these adjustments;
- the catch-up amortisation charged in 2024 on the upward adjustment to the amount paid to secure the exclusive operating rights.

The table below sets out a reconciliation between consolidated net profit and adjusted net profit, showing the adjustments made to provide a clearer representation of Group's underlying financial performance.

In millions of euros	31.12.2025	31.12.2024
CONSOLIDATED NET PROFIT	**175.9**	**398.9**
Adjustments:		
– Depreciation and amortisation of intangible and tangible assets recognised or revalued on business combinations (PPA), net of deferred tax	170.1	68.9
– Impairments of intangible assets recognised on the purchase price allocation of business combinations, net of deferred tax liabilities.	140.9	-
– Catch-up amortisation on the increase to the operating rights payment, net of income tax	-	12.4
– Effects related to the foreign exchange hedging of the Kindred acquisition, net of income tax	-	9.9
ADJUSTED NET PROFIT	**486.9**	**490.1**

Adjusted net income, excluding amortisation of purchase price allocation (PPA) and impairment of intangible assets in the Online betting and gaming BU, totalling €311.0 million, amounted to €486.9 million, down 0.7% compared with €490.1 million in 2024.

CAPEX

CAPEX (capital expenditure) is the expenditure incurred to acquire (or improve) property, plant and equipment and intangible assets, as well as financial assets intended to increase the Group's scope of activity.

In millions of euros	2025	2024
Acquisitions of property, plant and equipment and intangible assets	-269	-150
Acquisition of investments	-41	-2,177
TOTAL CAPEX	**-310**	**-2,327**

Recurring-EBITDA-to-cash conversion rate

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 enable meaningful comparisons between periods, certain free cash flow items may sometimes be adjusted when calculating 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.

In millions of euros	2025	2024
Recurring EBITDA	**902**	**792**
CAPEX (adjusted) [1]	-172	-150
Change in working capital (adjusted)[2] [3]	53	33
Free cash flow Recurring EBITDA - CAPEX (adjusted) +/- Change in working capital (adjusted)	**782**	**675**
RECURRING-EBITDA-TO-CASH CONVERSION *(%)*	**87%**	**85%**

(1) CAPEX restated for 2025 to exclude the squeeze-out of residual minority interests in Kindred (+€39 million) and the additional payment relative to the exclusive rights (+€97 million), and for 2024 to exclude the Kindred acquisition (+€2,177 million).
(2) Change in working capital for 2025 restated to exclude changes in unclaimed prizes (-€48 million), winnings payable (+€107 million) and distribution network receivables and payables (-€119 million), the Euromillions/EuroDreams liquidity fund (-€37 million) and the change in the ZEturf and Unibet France secured trust agreement (+€22 million).
(3) Change in working capital for 2024 restated to exclude changes in unclaimed prizes (+€111 million), winnings payable (-€172 million) and distribution network receivables and payables (+€65 million), including the change in working capital due to the Kindred acquisition (+€50 million), the change in tax-related working capital due to Kindred (+€83 million), the Euromillions/EuroDreams liquidity fund (-€18 million) and the change in the ZEturf secured trust agreement (+€3 million).

Net financial debt

"Net financial debt" is the indicator that represents the Group's net debt position. It amounted to €1,721 million at 31 December 2025 (2024: €1,818 million).

Reconciliation between the various cash indicators

In millions of euros	31.12.2025	31.12.2024
CASH AND CASH EQUIVALENTS	**663.8**	**683.6**
AMOUNTS SET ASIDE EXCLUSIVELY FOR EUROMILLIONS WINNERS	**-123.5**	**-86.8**
Current financial assets at amortised cost	0.7	0.7
FINANCIAL ASSETS AT AMORTISED COST	**0.7**	**0.7**
AVAILABLE CASH	**541.0**	**597.7**
Non-consolidated securities	81.8	80.1
Other non-current investments at fair value through profit or loss	11.4	9.4
Non-current financial assets at fair value through profit or loss	93.2	89.5
Current financial assets at fair value through profit or loss	0.0	49.2
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS [1]	**93.2**	**138.8**
FINANCIAL DEBT AND OTHER FINANCIAL LIABILITIES [2]	**-2,146.5**	**-2,395.9**
Non-current derivatives (assets)	2.9	7.7
Current derivatives (assets)	1.3	1.9
Non-current derivatives (liabilities)	-3.7	-0.7
Current derivatives (liabilities)	-0.4	-0.2
DERIVATIVES	**0.1**	**8.6**
LEASE LIABILITIES	**-101.4**	**-85.1**
BANK OVERDRAFTS	**-25.7**	**-1.5**
NON-CONSOLIDATED SECURITIES	**-81.8**	**-80.1**
(NET FINANCIAL DEBT) / NET CASH SURPLUS	**-1,721.1**	**-1,817.5**

(1) Excluding deposits and sureties paid.
(2) Excluding deposits and sureties received.

5.3 OTHER POST-CLOSING EVENTS

There are no other post-closing events since 31 December 2025.

5.4 OUTLOOK

Targets for 2026

In 2026, despite more than €90 million in higher gaming taxes, FDJ UNITED is aiming for modest revenue growth with a GGR increase of close to 4% and a steady recurring EBITDA margin of 24.5%.

In addition to the full-year 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 and more than €150 million by 2028, compared to the €120 million initially forecast. More than half of these measures concern the Online betting and gaming BU.

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.

By BU:

French lottery and retail sports betting

In the French lottery and retail sports betting BU, GGR is expected to rise in the low-to-mid single digits, although only a low single-digit increase is expected in revenue. This is due to the full-year impact (nearly €60 million) of the gaming tax increases introduced in July 2025.

However, 2026 will see a number of events, including:

for the lottery:

- another year of portfolio animations of instant games, including, for example: Chiffre d'or (€5) in January; Tarot Divination (€2) in March; Emeraude vs Rubis (€5) in April; Pharaonis (€3) in May; Mission Patrimoine (€15) in September; and Chambre Forte (€3) in October.
- and for draw games, there will be numerous events for both Loto, which is celebrating its 50th anniversary and the fact that the year includes three Friday the 13ths, and for Euromillions, along with promotional activities for the recently launched EuroDreams and Crescendo games;

- for sports betting, Parions Sport point of sale will capitalise on the FIFA World Cup in North America, from 11 June to 19 July, with the offer and services significantly enhanced in advance of the event.

At the same time, we will continue to implement a streamlined sales force and step up the establishment of new points of sale in major retail outlets. More than 700 new openings are expected, compared with over 500 in 2025. The online lottery continues to prioritise the recruitment of new players while ensuring responsible play at the highest standards.

Based on the measures, the French lottery and retail sports betting BU is expected to maintain the recurring EBITDA margin at a similar level to 2025.

Online betting and gaming

In the Online betting and gaming BU, all markets are expected to contribute to GGR growth, which is expected to be in the mid-high single digit range (above 5%). Despite this, revenue growth is expected to be in the low single digit range, due to an expected €60 million in higher gaming taxes (full-year impact of the 2025 tax increases in France and Romania, plus new taxes in the UK and Netherlands).

The business will benefit:

- for sports betting, from the FIFA Football World Cup in North America, from 11 June to 19 July;
- from the continuation of revenue and marketing initiatives such as:
  - the international expansion of the 32Red brand, following the successful launch in Romania in 2025 and with launches planned in other markets during the year;
  - and the completion of the multi-licence strategy in Sweden in January, with the relaunch of Storspelare and Bingo.com;
- new stages in the integration and deployment of proprietary technologies, particularly for sports betting, including in France:
  - at the end of March, the unification of the online sports betting and poker brands under the Unibet brand;
  - the roll-out of the Relax proprietary poker platform;
- and the BU will be actively preparing for the opening of the Finnish market, scheduled for mid-2027.

At the same time the Online betting and gaming BU will accelerate its transformation and the implementation of its operational performance plan, including the ramp-up of marketing automation campaigns and the optimisation of customer service operations.

Based on the measures, the Online betting and gaming BU is expected to maintain the recurring EBITDA margin at a similar level to 2025.

Medium-term financial objectives

FDJ UNITED presented its medium-term outlook for 2025-2028 at its Capital Markets Day on 24 June 2025. This did not take into account the new taxes on online betting and gaming in the United Kingdom and Romania, which were not known at the time.

On this basis and taking into account its outlook for 2026, FDJ UNITED expects, over the 2026-2028 period and on a constant tax basis, a gradual acceleration in the growth of its revenue, which should be around 5% in 2028. Its other medium-term projections, including a recurring EBITDA margin of over 26% in 2028, are unchanged, with:

- a recurring EBITDA-to-cash conversion rate of over 80%;
- CAPEX of between 4% and 5% of revenue;
- an annual increase in the dividend, based on a payout ratio of at least 75% of adjusted net profit, reflecting the group's performance and medium-term outlook.

5.5 INVESTMENTS

MATERIAL INVESTMENTS DURING 2025 AND 2024

Acquisitions of intangible assets and property, plant and equipment

The Group invested €269 million in the year ended 31 December 2025 (2024: €150 million). This figure comprises purchases of property, plant and equipment and intangible assets.

These investments are self-funded. In 2025, 70% of the investments were made in France (2024: 76%).

The figures for acquisitions of property, plant and equipment and intangible assets represent investments net of payables and advances. These mainly comprise:

- costs related to point-of-sale equipment;
- project costs associated with the development of the Group's various BUs, compliance with current regulations, and the improvement of information systems capacity and efficiency;
- costs related to customer identification and knowledge, which allow better support to be provided to players in a responsible gaming environment.

They break down as follows:

- investments in intangible assets of €214 million in 2025 and €100 million in 2024. These mainly concerned payment of the additional consideration (€97 million) to adjust the French exclusive rights payment in accordance with the European Commission ruling of 31 October 2024 (published in the EU Official Journal on 15 May 2025), developments to the production and back-office IT systems, and PoS gaming terminals;
- investments in property, plant and equipment of €55 million in 2025 and €50 million in 2024. These mainly represent the acquisition costs of point-of-sale equipment and the cost of IT equipment (hosting and servers).

Acquisition of investments

The Group's main investment in 2025 was the squeeze-out of the remaining minority interests in Kindred (€38 million) early in the year, which finalised the acquisition of the Kindred group.

5.6 ANALYSIS OF PARENT COMPANY RESULTS

5.6.1 Comments on the income statement

In millions of euros	31.12.2025	31.12.2024	Change	
Operating revenue:				
Net gaming revenue	2,558.8	2,551.7	7.1	0.3%
Revenue from other activities	41.9	35.4	6.6	18.7%
NET REVENUE	**2,600.7**	**2,587.0**	**13.7**	**0.5%**
Capitalised development expenses	53.6	60.6	-7.0	-11.5%
Reversals of depreciation, impairments and provisions	48.7	33.7	15.0	44.6%
Proceeds from disposals of property, plant and equipment and intangible assets	2.8	-	2.8	n/a
Other income	3.3	1.2	2.0	166.1%
Total operating income	***2,709.2***	***2,682.6***	***26.6***	***1.0%***
Operating expenses:				
Purchases of raw materials and other supplies	-48.2	-45.1	-3.1	6.8%
Change in inventories	-0.6	-2.7	2.0	-76.4%
Other purchases and external expenses [1]	-1,611.3	-1,645.5	34.2	-2.1%
Taxes and similar payments	-21.2	-18.6	-2.6	13.9%
Salaries	-167.3	-165.3	-2.0	1.2%
Social contributions	-92.2	-80.6	-11.6	14.4%
Depreciation, amortisation and impairment charges:				
On non-current assets: depreciation and amortisation charges	-98.3	-113.1	14.8	-13.1%
On non-current assets: impairment charges	-	-	-	n/a
On current assets: impairment charges	-11.0	-24.7	13.7	-55.4%
Provisions	-8.3	-23.9	15.6	-65.3%
Carrying amounts of property, plant & equipment and intangible assets sold	-2.9	-	-2.9	n/a
Other operating expenses	-50.7	-28.6	-22.2	77.5%
Total operating expenses	***-2,112.1***	***-2,148.2***	***36.1***	***-1.7%***
OPERATING PROFIT	**597.1**	**534.4**	**62.7**	**11.7%**
Financial income:				
From participating interests [2]	142.9	17.4	125.4	719.9%
From other securities and receivables classified as fixed assets [2]	5.3	17.8	-12.5	-70.1%
Other interest and similar income [2]	23.5	16.5	7.0	42.3%
Reversals of impairment and provisions	75.9	42.9	33.0	77.0%
Realised exchange gains	0.7	2.9	-2.1	-75.0%
Proceeds from disposals of non-current financial assets	128.6	-	128.6	n/a

In millions of euros	31.12.2025	31.12.2024	Change	
Net gains on disposals of marketable securities and cash instruments	12.6	27.1	-14.5	-53.6%
Total financial income	***389.5***	***124.6***	***264.9***	***212.7%***
Financial expenses:				
Depreciation, amortisation & impairment charges and increases in provisions	-367.8	-13.1	-354.6	n/a
Interest and similar expenses (3)	-84.7	-56.2	-28.5	50.7%
Realised exchange losses	-3.9	-0.6	-3.3	600.0%
Carrying amounts of non-current financial assets sold	-127.3	-	-127.3	n/a
Net losses on disposals of marketable securities and cash instruments	-0.2	-0.6	0.5	-74.4%
Other financial expenses	-8.9	-	-8.9	n/a
Total financial expenses	***-592.7***	***-70.5***	***-522.2***	***740.6%***
NET FINANCIAL INCOME/(EXPENSE)	**-203.2**	**54.0**	**-257.3**	**-476.1%**
RECURRING PROFIT BEFORE TAX	**393.9**	**588.5**	**-194.6**	**-33.1%**
Non-recurring income	***50.2***	***226.3***	***-176.1***	***-77.8%***
Non-recurring expenses	***-56.1***	***-295.6***	***239.5***	***-81.0%***
NET NON-RECURRING LOSS	**-5.9**	**-69.3**	**63.4**	**-91.5%**
Employee profit-sharing	-22.9	-20.2	-2.7	13.5%
Employee incentives	-7.8	-12.8	5.0	-38.9%
Income tax expense	-145.9	-125.0	-21.0	16.8%
TOTAL INCOME	**3,148.9**	**3,033.5**	**115.4**	**3.8%**
TOTAL INCOME	**-2,937.6**	**-2,672.2**	**265.4**	**9.9%**
PROFIT OR LOSS	**211.4**	**361.2**	**-149.9**	**-41.5%**
(1) Includes:				
– Lease charges on movable items	0.0	0.0	0.0	n/a
– Lease charges on property	0.0	0.0	0.0	n/a
(2) Of which income from related entities	157.3	23.5	133.8	570.2%
(3) Of which income from related entities	-5.1	-3.3	-1.7	51.2%

Net gaming revenue rose by €7.1 million over 2025, due to growth in business. Operating expenses decreased by €36.1 million, mainly due to personnel expenses and additions to provisions.

The **net financial result** decreased strongly by €257.3 million, moving from net income to a net expense. The decrease was mainly due to impairment charges on non-current financial assets.

The **net non-recurring loss** is made up of impairment charges and reversals of regulated provisions.

5.6.2 Comments on the balance sheet

Assets

In millions of euros	31.12.2025 Gross	Amortisation, depreciation and provisions	Net	31.12.2024 Net	Change	
Intangible assets:						
Concessions, patents, licences, brands, processes, IT solutions, rights and similar items:	759.4	276.6	482.8	486.3	-3.6	-0.7%
– Exclusive operating rights	477.0	126.2	350.8	369.9	-19.1	-5.2%
– Other concessions, patents, licences, brands, processes, IT solutions, rights and similar items	282.4	150.5	131.9	116.4	15.5	13.3%
Other intangible assets	1.2	0.4	0.8	0.8	0.0	0.0%
Intangible assets in progress, advances and payments on account	64.0		64.0	73.6	-9.6	-13.0%
Property, plant and equipment:						
Land	98.7	1.5	97.2	97.0	0.2	0.2%
Buildings	166.8	55.2	111.6	116.7	-5.1	-4.4%
Technical installations, equipment and tooling	164.4	140.3	24.1	28.5	-4.4	-15.5%
Other property, plant and equipment	206.1	141.4	64.7	46.2	18.6	40.2%
Property, plant and equipment in progress, advances and payments on account	27.0		27.0	34.6	-7.6	-22.0%
Non-current financial assets [1]:						
Equity investments	3,377.6	371.1	3,006.5	3,122.7	-116.3	-3.7%
Receivables from participating interests	73.1	27.9	45.2		45.2	100%
Portfolio fixed assets	64.8		64.8	56.4	8.4	14.9%
Other non-current financial assets	12.1	3.0	9.0	11.9	-2.9	-24.3%
TOTAL NON-CURRENT ASSETS	**5,015.1**	**1,017.5**	**3,997.6**	**4,074.8**	**-77.1**	**-24.3%**
Inventories and work in progress:						
Raw materials and other supplies	15.9		15.9	16.5	-0.6	-3.8%
Advances and payments on account	8.0		8.0	7.2	0.7	10.3%
Accounts receivable [2]:						
Trade receivables	257.5	6.9	250.5	613.1	-362.5	-59.1%
Other receivables	510.2	35.3	474.8	497.5	-22.6	-4.6%
Prepaid expenses	27.5		27.5	25.6	1.9	7.6%
Transferable securities:						
Treasury shares	21.3		21.3	17.6	3.7	21.1%
Other securities	453.7	1.8	451.9	444.0	7.9	1.8%
Cash and cash equivalents	24.5		24.5	24.8	-0.3	-1.0%
TOTAL CURRENT ASSETS	**1,318.6**	**44.1**	**1,274.5**	**1,646.2**	**-371.8**	**-22.6%**

In millions of euros	31.12.2025 Gross	Amortisation, depreciation and provisions	31.12.2025 Net	31.12.2024 Net	Change	
Issue costs of borrowings	24.1		24.1	25.4	-1.3	-5.1%
Redemption premiums on borrowings	3.0		3.0	3.6	-0.6	-16.6%
Currency translation and valuation differences - Assets	0.9		0.9	0.1	0.8	1173.0%
TOTAL ASSETS	**6,361.6**	**1,061.6**	**5,300.1**	**5,750.0**	**-450.0**	**-7.8%**
(1) Of which: maturing in less than 1 year	27.9	27.9	0.0	0.0	-	-
(2) Of which: maturing in less than 1 year	795.2	42.3	752.9	1,136.1	-383.2	-33.7%

In the year ended 31 December 2025, the main changes in assets concerned:

- trade receivables, which decreased by €362.5 million relative to 31 December 2024.
- equity investments, which decreased by €116.3 million.

Analysis of parent company results

Liabilities

In millions of euros	31.12.2025	31.12.2024	Change	
Capital (of which paid up: €74.1 million)	74.1	74.1	0.0	0.0%
Reserves:				
Legal reserve	7.6	7.6	0.0	0.0%
Optional reserve	524.2	515.7	8.4	1.6%
Retained earnings	1.1	27.0	-25.9	-96.1%
Net profit for the period	211.4	361.2	-149.9	-41.5%
Regulated provisions	200.7	194.9	5.9	3.0%
TOTAL EQUITY	**1,019.1**	**1,180.6**	**-161.5**	**-13.7%**
Provisions for risks	7.8	7.6	0.2	2.4%
Provisions for liabilities	58.1	78.6	-20.5	-26.1%
TOTAL PROVISIONS	**66.0**	**86.3**	**-20.3**	**-23.5%**
Other bonds	1,500.0	1,500.0	0.0	0.0%
Loans from credit institutions	664.4	747.2	-82.8	-11.1%
Other borrowings and financial liabilities [2]	7.3	8.5	-1.2	-13.6%
Advances and payments on account received	-	-	-	-
Trade payables	273.8	568.0	-294.2	-51.8%
Tax and employee-related payables:	630.8	611.6	19.2	3.1%
– Other tax and employee-related payables	135.6	147.6	-12.0	-8.1%
– Public levies	495.2	464.0	31.2	6.7%
Capital expenditure payables:	16.6	111.7	-95.1	-85.1%
– Other capital expenditure payables	16.6	14.7	1.9	12.9%
– Liabilities to the French State in relation to exclusive operating rights	-	97.0	-97.0	-100%
Other payables:	1,084.8	900.4	184.4	20.5%
– Miscellaneous liabilities	395.7	126.8	268.9	212.1%
– Winnings payable	689.1	773.6	-84.5	-10.9%
Prepaid income:	**36.5**	**35.7**	**0.8**	**2.2%**
– Prepaid income (stakes)	36.5	35.7	0.8	2.2%
TOTAL ACCOUNTS PAYABLE [1]	**4,214.1**	**4,483.0**	**-268.9**	**-6.0%**
Currency translation and valuation differences - Liabilities	0.9	0.2	0.8	n/a
TOTAL LIABILITIES	**5,300.1**	**5,750.0**	**-449.9**	**-7.8%**
(1) Of which maturing in less than one year (excluding advances and payments on account received)	1,187.9	1,702.2	-514.3	-30.2%
(2) Of which participating loans	0.0	0.0	0.0	0.0%

The main changes in liabilities comprise:

- repayments of loans from credit institutions;
- the decrease in trade payables and public levies;
- the increase in other liabilities, mainly due to the increase in subsidiaries' current accounts.

5.6.3 Results for the past five financial years

In accordance with the provisions of Articles R. 225-81-3 and R. 225-83-6 of the French Commercial Code, the table below shows the Company's results for each of the past five financial years:

In thousands of euros	2025	2024	2023	2022	2021
SHARE CAPITAL AT YEAR-END					
Share capital	74,108	74,108	76,400	76,400	76,400
Number of shares outstanding	185,270,000	185,270,000	191,000,000	191,000,000	191,000,000
TRANSACTIONS AND RESULTS					
Revenue	2,600,743	2,587,017	2,466,896	2,406,327	2,215,642
Profit before tax and employee profit sharing, depreciation and provisions	746,852	658,113	675,353	595,454	515,856
Income taxes	145,933	124,951	122,712	99,433	115,765
Employee profit-sharing	22,876	20,157	20,448	19,990	16,929
Net profit	211,394	361,244	397,050	304,033	285,617
Dividends paid [1]	389,067	379,804	339,980	261,670	236,840
EARNINGS PER SHARE *(in euros)*					
Profit after tax and employee profit-sharing and before depreciation and provisions	3.12	2.77	2.79	2.49	2.01
Net profit	1.14	1.95	2.08	1.59	1.50
Dividends awarded [1]	2.10	2.05	1.78	1.37	1.24
PERSONNEL					
Weighted average headcount	1,952	2,024	1,948	1,767	1,630
Payroll	140,568	141,924	132,097	118,282	107,054
Amounts paid for employee benefits	92,184	80,615	73,354	64,432	58,747
Amounts paid for employee benefits, including taxes on wages	101,125	91,782	83,231	73,545	66,492

(1) Proposal for the distribution of dividends for the 2025 financial year to be submitted to the General Shareholders' Meeting of 23 April 2026, which will approve the financial statements for the year ended 31 December 2025.

5.7 R&D ACTIVITIES

The Company incurred research and development costs of €93.9 million in 2025 (of which €53.6 million was capitalised as an intangible asset), compared with €83.5 million in 2024 (of which €60.6 million was capitalised).

5.8 LEGAL, FINANCIAL AND TAX INFORMATION ON THE COMPANY

5.8.1 Shareholding/treasury shares

At 31 December 2025, La Française des Jeux had share capital of €74,108,000, consisting of 185,270,000 fully subscribed and paid-up shares with a par value of €0.40 each.

At 31 December 2025, ownership of the company was divided between the French State (21.1%), veterans' associations[1] (15.7%), employee share investment funds (4%) and other holdings of less than 3%, including French and international institutional investors and private shareholders.

A share purchase and sale programme authorised by the Board of Directors at its meeting of 19 December 2019 was implemented, pursuant to the authorisation granted by the General Meeting of Shareholders of 4 November 2019, for the purpose of concluding a liquidity agreement in accordance with the rules laid down by the Autorité des marchés financiers (AMF). The maximum amount of €6 million was allocated to the liquidity agreement, which ran until 19 December 2025.

At 31 December 2025, there were 692,815 treasury shares, representing a deduction of €20.1 million from consolidated equity (2024: 486,392 shares representing a deduction of €17.5 million).

5.8.2 Purchase and sale of own shares for employee share awards (performance shares)

In 2025, 323,000 shares were purchased for €9.4 million in connection with the performance share plan granted to the corporate directors and certain employees of the Group.

5.8.3 Summary of transactions carried out on FDJ UNITED shares in 2025 by corporate directors and persons closely related to them

Corporate Director/Director concerned	Nature of the transactions	Number of shares	Unit price *(in euros)*
David Chianese	Sale	1,174	33.07
Stephanie Sias (related party of David Chianese)	Sale	1,200	32.51
Xavier Étienne	Sale	7,994	28.50
Xavier Étienne	Sale	3,346	27.45
Nathalie Le Garlantezec	Sale	1,026	36.86
Predica	Sale	6,110,156	30.00

(1) Union des blessés de la face et de la tête (UBFT) and Fédération nationale André Maginot (FNAM).

5.8.4 Disallowed general expenses and total amount of lavish expenses

General expenses disallowed as a deduction from taxable profit

n/a.

Amount of lavish expenses incurred during the year

Lavish expenses incurred in 2025 amounted to €589,000 and related solely to lease charges for passenger vehicles.

5.8.5 Payment terms and breakdown by due date of trade payables and receivables

Payables due and not yet paid at year-end

(A) Tranches of late payment	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
Number of invoices	1,372	-	-	-	-	4,320
Total amount of invoices (including tax) *(in millions of euros)*	33.3	35.9	0.1	0.7	1.0	37.6
% of purchases (including tax)	1.7%	1.9%	0.0%	0.0%	0.0%	2.1%
(B) Invoices excluded from (A) relating to disputed or unrecognised payables						
Number of invoices excluded				27		
Net amount of invoices excluded (including tax) *(in millions of euros)*				0.0		

Invoices issued and not yet paid at year-end

(A) Tranches of late payment	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
Number of invoices	62					488
Total amount of invoices (including tax) *(in millions of euros)*	8.8	12.8	2.3	0.3	7.5	22.9
% of total revenue (including tax)	0.3%	0.4%	0.1%	0.0%	0.2%	0.7%
(B) Invoices excluded from (A) relating to disputed or unrecognised receivables						
Number of invoices excluded	1	17	13	17	384	431
Net amount of invoices excluded (including tax) *(in millions of euros)*	0.0	0.1	0.1	0.1	7.4	7.6

The majority of invoices issued that are more than 90 days overdue relate to intra-group transactions.

5.8.6 Statement of sureties, endorsements and guarantees given and statement of the guarantees granted by La Française des Jeux

- €1.7 million guarantee given to the International Cycling Union (UCI), in accordance with its regulations.
- €0.2 million guarantee given to the French National Cycling League (LNC), in accordance with its regulations.
- Guarantee given under the French Treasury (DGFiP) contract to secure the sums collected on its behalf, for €5 million.
- Guarantee given in connection with the FDJ Services business to secure sums collected in connection with activity subject to ACPR supervision, for €10 million.
- Mortgage allocation commitment of €50.8 million: taken out by the Group in 2016 (including the principal, interest and related amounts), it relates to the purchase of its new headquarters.
- Surety/guarantee of €3.7 million in favour of La Française d'Images for lease payments.
- Guarantee of CAD 15,000,000 in favour of OLG covering the liabilities of FGS France.
- Surety of GBP 8 million in favour of FDJ Gaming Solutions SAS in relation to the SPA (share purchase agreement) guaranteeing performance of the sale of Sporting Solutions Services Ltd to Betsson Perch Investments AB.

5.9 RELATED-PARTY AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

5.9.1 New related-party agreements authorised in 2025

Board of Directors meeting of 15 May 2025

This agreement is made between La Française des Jeux, the National Sports Agency (ANS), the Paris 2024 Endowment Fund (FDD Paris 2024), the French National Olympic Committee (CNOSF) and the French Paralympic Committee (CPSF). Its purpose is to define the organisational terms for the 2025 edition of the Impact 2024 call for projects and the financial assistance to be provided to the winners.

In 2022, La Française des Jeux expressed a desire to be associated with the "Impact 2024" call for projects by creating a specific category for increasing female participation in sport. The goal is to back transformative projects that factor in the ambitions and needs of women today (well-being, health, physical condition), together with their personal circumstances and their desire to get involved more freely in sport.

The first two rounds of the Impact 2024 call for projects were held in 2020 and 2021. Impact 2024 is run by the ANS and was initially funded by the Paris 2024 Olympic and Paralympic Organizing Committee (Paris 2024), the CNOSF and the CPSF. La Française des Jeux joined the call for projects in the third round held in 2022, thereby becoming the first private funding partner for Impact 2024. In this third round, FDD Paris 2024 took the place of Paris 2024. The ANS is the main operator of the call for projects.

After the agreement made in relation to the 2022 call for projects (donation of €0.1 million by La Française des Jeux), La Française des Jeux wished to continue the partnership in 2023 and 2024. In 2025 FDJ wished to continue this partnership for the 2025 edition of the Impact 2024 call for projects. On 15 May 2025, the Board of Directors authorised the conclusion of a new agreement for 2025.

The agreement committed La Française des Jeux to provide funding of €50,000. La Française des Jeux also undertakes to promote the call for projects on its @fdjsport social media channels and by any other appropriate means of communication (social media, newsletters, etc.), as well as via its local network.

5.9.2 Related-party agreements approved during previous financial years that were continued in 2025

Board of Directors meeting of 15 April 2021

On 23 July 2019, under the procedure applicable to related-party agreements, the La Française des Jeux Board of Directors authorised the signing of a three-party agreement between the Company, MDB Services and the French Treasury (DGFiP) in connection with a call for tenders issued by the DGFiP. This five-year agreement is intended to outsource the collection of fines, local authority bills and taxes.

On 15 April 2021 the Board authorised the assignment of the third-party collection agreement to its subsidiary, FDJ Services, by way of a contractual amendment.

In connection with this assignment, La Française des Jeux will be jointly and severally liable with FDJ Services in relation to the subsidiary's rights and obligations under the assigned agreement, in the event of default by FDJ Services.

The Board meeting of 23 July 2019 also authorised La Française des Jeux to put a surety in place so that a bank guarantee for €19 million could be issued in favour of the DGFiP. This surety was granted for the term of the contract and until at least July 2024.

In connection with the assignment of the contract, the bank issuing the guarantee requested an amendment to the Company's counter-guarantee. The purpose of the change is to cover the subsidiary's commitments prior to the issue of a new bank guarantee in favour of the DGFiP. On 16 December 2021, the Board of Directors of La Française des Jeux authorised the amendment of the bank counter-guarantee (surety) granted by the Company to the DGFiP, as requested by the bank, in order to cover FDJ Services' commitments before the issue of a new bank guarantee to the DGFiP. The first bank guarantee and the corresponding surety were valid until 31 December 2021 and were renewed on 28 December 2021 for a period ending on 31 December 2023. They were subsequently renewed for a new term from 29 December 2023 to 31 December 2025. This guarantee is granted for the term of the arrangement, which remained in force during 2025.

Board of Directors meeting of 16 October 2019

This meeting authorised the signing of a Convention with the French State to anticipate the consequences of the occurrence of events likely to deteriorate the economic conditions for operation of La Française des Jeux's exclusive rights (changes in laws or regulations) and to anticipate the end of the exclusive rights period. The Convention expires on 22 May 2044. On this date, the exclusive rights granted to La Française des Jeux (%) pursuant to the Pacte Law shall terminate.

The Convention provides that in the event of a significant change in legislation or regulations either directly related to taxation of lottery games or sports betting operated through a physical distribution network, or likely to affect such operation or, finally, reducing the scope or duration of the exclusive rights held by La Française des Jeux, the Group shall approach the French State in order to examine whether this change is likely to substantially deteriorate the economic conditions under which La Française des Jeux operates its business, assessed on a consolidated basis. If so, La Française des Jeux may propose to the French State 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 La Française des Jeux, within one year of the date of entry into force of the Convention.

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

This Convention also specifies that, upon normal or early termination of the exclusive rights, the French State and La Française des Jeux will meet to examine the situation of the employees assigned to the operation of the exclusive rights, and in particular the conditions for their reclassification and their transfer, where applicable, to the possible holder of the exclusive rights. To the extent feasible, La Française des Jeux reclassifies the employees in question. This new Convention terminates the previous convention binding La Française des Jeux and the French State, dated 29 December 1978.

Board of Directors meeting of 23 July 2019

In case the DGFiP contract for the outsourcing of cash collection was awarded, the meeting authorised La Française des Jeux 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. This surety was granted for the term of the contract. It had been approved up to and including 31 December 2021. During 2020, a surety of €4 million was granted in this regard by FDJ and disclosed within off-balance sheet commitments given. It had been approved up to and including 31 December 2021. It was renewed:

- for the period from 28 December 2021 to 31 December 2023, this time for €5 million (disclosed within off-balance sheet commitments given in the course of 2021);
- for the period from 29 December 2023 to 31 December 2025, again for €5 million (disclosed within off-balance sheet commitments given in the course of 2023).
- for the period from 1 January 2026 to 31 December 2027, again for €5 million (disclosed within off-balance sheet commitments given in the course of 2025).

On 16 December 2021, the Board of Directors of La Française des Jeux authorised the amendment of the bank counter-guarantee (surety) granted by the Company 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.

5.10 DIVIDEND DISTRIBUTION POLICY

The Group aims in increase its dividend annually in line with its mid-term performance and outlook, based on a distribution rate of at least 75% of adjusted net profit.

5.11 CREDIT, LIQUIDITY, CASH FLOW AND HEDGING POLICY RISKS

See Chapter 6, Section 6.1 "Consolidated financial statements", Note 10.5 "Financial risk management policy".



6.0

FINANCIAL INFORMATION ON ASSETS AND LIABILITIES, THE FINANCIAL POSITION AND RESULTS

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6.1 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

6.1.1 Consolidated income statement

The financial statements are presented in millions of euros, rounded to the nearest hundred thousand. The various financial statements may therefore contain rounding differences.

In millions of euros	Note	31.12.2025	31.12.2024
Gross gaming revenue	**4.1**	**8,705.6**	**7,647.0**
Public levies	4.1	-5,212.0	-4,740.9
Net gaming revenue	**4.1**	**3,493.6**	**2,906.1**
Revenue from other activities	**4.1**	**183.9**	**159.0**
REVENUE	**4.1**	**3,677.5**	**3,065.1**
Cost of sales	4.2	-1,547.3	-1,367.1
Marketing expenses	4.2	-305.8	-222.6
IT services	4.2	-172.6	-116.7
Personnel expenses	4.2	-583.4	-442.8
General and administrative expenses	4.2	-166.4	-123.6
Net depreciation and amortisation	4.2	-336.5	-224.5
RECURRING OPERATING PROFIT	**4.2**	**565.6**	**567.7**
Other non-recurring operating income	4.2	0.0	0.0
Other non-recurring operating expenses	4.2	-199.1	-39.2
OPERATING PROFIT		**366.5**	**528.6**
Cost of debt	10.4	-74.3	-37.7
Other financial income	10.4	26.0	53.6
Other financial expenses	10.4	-15.2	-10.5
NET FINANCIAL INCOME/(EXPENSE)	**10.4**	**-63.5**	**5.3**
Share of net income from joint ventures	11	2.9	2.9
PROFIT BEFORE TAX		**305.9**	**536.8**
Income tax expense	12	-130.0	-137.9
NET PROFIT FOR THE PERIOD		**175.9**	**398.9**
– attributable to owners of the parent		175.9	398.8
– attributable to non-controlling interests		0.0	0.1
BASIC EARNINGS PER SHARE *(in euros)*	**13**	**0.95**	**2.16**
DILUTED EARNINGS PER SHARE *(in euros)*	**13**	**0.95**	**2.16**

6.1.2 Consolidated statement of comprehensive income

In millions of euros	31.12.2025	31.12.2024
NET PROFIT FOR THE PERIOD	**175.9**	**398.9**
Cash flow hedging (before tax)	-4.2	-19.7
Net investment hedging on foreign activities (before tax)	-0.0	-0.9
Net change in currency translation differences (before tax)	-10.0	2.1
Tax on items subsequently transferable to profit or loss	1.1	5.4
ITEMS SUBSEQUENTLY TRANSFERRED OR TRANSFERABLE TO PROFIT OR LOSS	**-13.1**	**-13.1**
Cash flow hedging and fair value hedging of equity instruments	0.0	1.2
Actuarial gains and losses	4.7	2.0
Tax on items that may not subsequently be transferable to profit or loss	-1.2	-0.5
ITEMS THAT MAY NOT SUBSEQUENTLY BE TRANSFERABLE TO PROFIT OR LOSS	**3.5**	**2.7**
OTHER COMPREHENSIVE INCOME	**-9.6**	**-10.4**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**166.3**	**388.5**
– attributable to owners of the parent	166.3	388.5
– attributable to non-controlling interests	0.0	0.1

6.1.3 Consolidated statement of financial position

In millions of euros	Note	31.12.2025	31.12.2024
ASSETS			
Goodwill	6	1,242.4	1,200.7
Exclusive operating rights	7.1	573.2	617.0
Other intangible assets	7.1	1,836.6	2,116.7
Property, plant and equipment	7.2	446.9	433.7
Non-current financial assets	10.1	132.5	122.1
Investments in joint ventures	11	23.9	23.5
NON-CURRENT ASSETS		**4,255.4**	**4,513.7**
Inventories		19.4	19.9
Trade and distribution network receivables	4.4.1	413.8	729.3
Other current assets	4.4.2	322.8	379.3
Current tax assets	12.2	33.4	69.3
Current financial assets	10.1	130.3	161.5
Cash and cash equivalents	10.2	663.8	683.6
CURRENT ASSETS		**1,583.5**	**2,043.0**
TOTAL ASSETS		**5,838.8**	**6,556.7**
LIABILITIES			
Share capital	14.1	74.1	74.1
Retained earnings and optional reserves (including profit for the period)		904.8	1,109.8
Reserves of other comprehensive income		-4.1	5.5
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		**974.8**	**1,189.4**
Non-controlling interests		0.0	0.0
SHAREHOLDERS' EQUITY		**974.8**	**1,189.5**
Provisions for retirement benefits and similar commitments	4.6.3	39.8	61.2
Non-current provisions	8	24.5	22.6
Deferred tax liabilities	12.3	217.6	257.0
Non-current financial liabilities	10.1	2,105.1	2,206.4
NON-CURRENT LIABILITIES		**2,387.0**	**2,547.1**
Current provisions	8	41.8	35.3
Trade and distribution network payables	4.5.1	379.9	624.4
Current tax liabilities	12.2	59.1	97.8
Current player funds	4.5.2	388.2	350.3
Public levies liabilities	4.5.3	558.5	506.1
Winnings payable/Player balances	4.5.4	578.9	642.3
Other current liabilities	4.5.5	285.3	275.1
Liabilities to the French State in relation to exclusive operating rights		0.0	97.0
Current financial liabilities	10.1	185.6	191.9
CURRENT LIABILITIES		**2,477.1**	**2,820.1**
TOTAL LIABILITIES		**5,838.8**	**6,556.7**

6.1.4 Consolidated statement of cash flows

In millions of euros	Note	31.12.2025	31.12.2024
OPERATING ACTIVITIES			
Consolidated net profit for the period		**175.9**	**398.9**
Change in asset depreciation, amortisation and impairment of non-current assets		505.1	228.0
Change in provisions		29.1	9.2
Capital gains or losses on disposal		1.1	1.0
Income tax expense		130.0	137.9
Other non-cash items included in the consolidated income statement		-1.6	-7.6
Net financial income/expense		63.5	-5.3
Share of net income from joint ventures		-2.9	-2.9
Non-cash items		**724.3**	**360.2**
Utilisation of provisions – payments		**-44.3**	**-19.3**
Interest received		**21.1**	**39.4**
Income taxes paid		**-165.9**	**-112.8**
Change in trade receivables and other current assets		357.6	-144.8
Change in inventories		0.5	2.7
Change in trade payables and other current liabilities		-220.8	59.0
Change in other components of working capital		-11.3	-6.3
Change in operating working capital		**126.0**	**-89.4**
NET CASH FLOW FROM OPERATING ACTIVITIES	**10.3**	**837.0**	**577.0**
INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment and intangible assets		-269.3	-149.9
Acquisitions of shares		-40.9	-2,177.3
Disposals of property, plant and equipment and intangible assets		3.0	0.1
Disposals of shares		-0.9	1.2
Change in current and non-current financial assets	10.1	39.0	588.6
Change in loans and advances granted		-10.4	-24.7
Dividends received from joint ventures and shareholdings		2.8	1.1
Other		1.0	-1.3
NET CASH FLOW USED IN INVESTING ACTIVITIES	**10.3**	**-275.7**	**-1,762.3**
FINANCING ACTIVITIES			
Issue of long-term debt	10.1	0.0	3,890.8
Repayment of the current portion of long-term debt	10.1	-108.3	-2,164.8
Payment of lease liabilities		-20.2	-10.2
Dividends paid to ordinary shareholders of the parent company		-378.7	-328.7
Interest paid		-74.4	-31.9
Other		-16.6	-20.4
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	**10.3**	**-598.2**	**1,334.7**
Impact of changes in foreign exchange rates		-7.1	-5.9
NET INCREASE/(DECREASE) IN NET CASH		**-44.0**	**143.5**
Current bank overdrafts at 1 January		-1.5	0.0
Current bank overdrafts at 31 December		-25.7	-1.5
Cash and cash equivalents at 1 January		683.6	538.6
Cash and cash equivalents at 31 December	10.2	663.8	683.6

6.1.5 Consolidated statement of changes in equity

In millions of euros	Share capital	Retained earnings (incl. profit for the period)	Cash flow hedging	Currency translation differences (incl. net investment hedging)	Actuarial gains and losses	Reserves of other comprehensive income	Equity attributable to owners of the parent	Non-controlling interests	Total equity
EQUITY AT 31.12.2023	**76.4**	**978.8**	**7.4**	**4.5**	**4.0**	**15.9**	**1,071.1**	**0.0**	**1,071.1**
Net profit 31 December 2024		**398.9**					**398.9**	**0.1**	**398.9**
Other comprehensive income			-13.4	1.5	1.5	-10.4	-10.4		-10.4
Total comprehensive income for the period	**0.0**	**398.9**	**-13.4**	**1.5**	**1.5**	**-10.4**	**388.5**	**0.1**	**388.5**
2023 dividends paid		-340.0					-340.0		-340.0
Other*	-2.3	72.1					69.8	0.0	69.9
EQUITY AT 31.12.2024	**74.1**	**1,109.8**	**-6.0**	**5.9**	**5.5**	**5.5**	**1,189.4**	**0.0**	**1,189.5**
Net profit 31 December 2025		**175.9**					**175.9**	**0.0**	**175.9**
Other comprehensive income		0.0	-3.1	-10.0	3.5	-9.6	-9.6		-9.6
Total comprehensive income for the period	**0.0**	**175.9**	**-3.1**	**-10.0**	**3.5**	**-9.6**	**166.3**	**0.0**	**166.3**
2024 dividends paid		-378.7					-378.7		-378.7
Other**	0.0	-2.2					-2.2	0.0	-2.2
EQUITY AT 31.12.2025	**74.1**	**904.8**	**-9.1**	**-4.1**	**9.0**	**-4.1**	**974.8**	**0.0**	**974.8**

* Includes €70.7 million in relation to the Soficoma dispute.
** Other changes mainly concern treasury shares held under the liquidity contract, purchases related to the long-term incentive (LTI) plans, and the establishment of the employee share ownership scheme; these lead to a reduction in equity.

Income and expenses recognised in other comprehensive income mainly consist of actuarial gains and losses on retirement benefit obligations. The other changes relate mainly to treasury shares held in relation to a liquidity agreement or the performance share scheme, which are treated as deductions from equity.

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NOTE 1 Overview of the Group

1.1 General information

La Française des Jeux is a public limited company (société anonyme) governed by French law, subject to all regulations on commercial companies in France, and in particular the provisions of the French Commercial Code, in accordance with the provisions of the legal framework as described in Note 1.2. Its registered office is located at 3/7, Quai du Point du Jour 92100 Boulogne-Billancourt. It has been admitted to trading on the Euronext Paris market since 21 November 2019. As at 31 December 2025, its shareholders comprise the French State (21.1%), veterans' associations[1] (15.7%), employee share investment funds (4%) and other holdings of less than 3%, including French and international institutional investors and private shareholders. The State exerts strict control over the Company. As a result, the appointment of the Chairman, Chief Executive Officer and Deputy Chief Executive Officers, as well as any threshold-crossing of 10% or a multiple of 10% of the share capital, are subject to approval by the Ministers for the Budget and the Economy.

As at 31 December 2025, FDJ UNITED runs a gaming operation and distribution business, primarily in France (metropolitan and overseas departments), four French overseas territories and Monaco. It also operates internationally, mainly through its equity investments in the following companies:

- Kindred, a major European player in online gaming and betting. Acquired by FDJ UNITED in 2024, Kindred operates in several key European markets, notably the Netherlands, the United Kingdom, France, Sweden, Belgium and Romania. It offers a full range of online sports betting, horse-race betting, poker and casino gaming under well-known brands such as Unibet and 32Red;
- Premier Lotteries Ireland, the operator holding the exclusive rights to run the Irish National Lottery at points of sale and online;
- Beijing Zhongcai Printing (BZP), a Chinese company that prints lottery tickets.

The consolidated financial statements reflect the financial position and results of La Française des Jeux and its subsidiaries ("the Group" or "FDJ UNITED") as well as the investments held by La Française des Jeux in joint ventures. They are prepared in euros, the functional currency of the parent company.

1.2 Regulatory environment of FDJ UNITED

The Group operates in the gaming sector, a highly regulated industry under strict State control. Gaming in France is generally prohibited, subject to restricted exemptions.

The Pacte Law of 23 May 2019 confirmed the exclusive rights of La Française des Jeux to operate online and point-of-sale lottery games (draw games and instant games) and point-of-sale sports betting activities for a period of 25 years. It also defines the basis, rates and territorial scope of the public levies on all lottery games and sports betting, regulates the payout ratios for lottery games and sets upper limits on payouts for online and point-of-sale sports betting.

These texts and the regulatory measures taken in order to apply them impose strict State control on the operation of the exclusive rights, which is exercised in practice through specific prerogatives, such as ministerial approval of the corporate directors before their appointment, ministerial approval of any draft amendments to the company's articles of association, and the presence of a Government commissioner with the right to veto decisions taken by the Board of Directors.

The online sports betting, online peer-to-peer gaming and horse-race betting businesses are governed notably by Law No. 2010-476 of 12 May 2010 and conducted within the framework of a five-year agreement.

Until 30 June 2025:

- La Française des Jeux operated online sports betting and online peer-to-peer gaming under the ParionsSport en ligne brand. The licence for online sports betting was renewed by the ANJ in September 2020, while that for online peer-to-peer gaming was obtained in October 2022;
- ZEturf France operated online sports betting and online horse-race betting activities under the ZEbet and ZEturf brands, whose licences were renewed in April 2024 and July 2020, respectively.

These three activities have been operated since 1 July 2025 by Online Betting & Gaming France, which obtained the required licences in January 2025. The online sports betting and peer-to-peer gaming activities are operated under the ParionsSport en ligne brand, while horse-race betting is operated under the ZEturf brand.

Since the Kindred acquisition in 2024, the subsidiary SPS Betting France Limited has also operated online sports betting, horse-race betting and peer-to-peer gaming under the Unibet brand, under licences issued by the ANJ. These licences were renewed in July 2025 (sports betting) and June 2025 (horse-race betting and peer-to-peer gaming).

Following the PLI and Kindred acquisitions in 2023 and 2024 respectively, FDJ UNITED now operates in other European jurisdictions and is subject to the regulations in those countries. The main jurisdictions are listed below.

- **Belgium**: The Belgian market is governed by several key laws, notably the Laws of 1999 and 2002 and a Royal Decree of 2023. Lottery games are subject to a State monopoly, whereas sports betting, horse-race betting, casinos and slot machines are open to competition under a local licensing regime. In 2024, significant amendments were made to strengthen the regulation and supervision of the gaming sector and to limit cumulative licenses.
- **Ireland**: The Irish market is governed by the National Lottery Act 2013 and the Gambling Regulation Act 2024. Lottery games are subject to a State monopoly, with a licensing regime for sports betting and horse-race betting. Premier Lotteries Ireland (PLI) holds exclusive rights to operate the Irish National Lottery for a twenty-year period from 2014 to 2034, under the terms of an exclusive licence issued by the regulator. In 2024, strict rules were introduced, notably a fund to combat excessive gaming and a register of banned players.

(1) Union des blessés de la face et de la tête (UBFT) and Fédération nationale André Maginot (FNAM).

- **Netherlands**: the online gaming market was liberalised in 2021 by the Kansspelen op Afstand law. Strict limits on player deposits were introduced in 2024, with clarification of the implementation details in 2025. Gaming taxes were also increased in 2025, both measures having been taken to improve consumer protection and regulate operators.
- **Sweden**: the Swedish market is dominated by monopolies over lottery games and horse-race betting, but open to competition online under local licences. New regulations in 2024 introduced stricter requirements in relation to responsible gaming and advertising.
- **United Kingdom**: in the UK, lottery games are run as a monopoly by the National Lottery (Allwyn), while betting, casinos and slot machines are open to competition. The market is regulated by the Gambling Act 2005, amended in 2014, the National Lottery Act 2006 and the white paper *High Stakes: Gambling Reform for the Digital Age*, published in 2023, which, although not legally binding, has enabled the introduction of new reforms in the country.
- **Romania**: Romania has a fairly diverse gaming market. VLTs and slot machines form the largest segment, followed by online casinos. Lottery games are run by Loteria Romana, whose monopoly runs indefinitely. Gaming was regulated in Romania in 2010 by Emergency Ordinance no. 77/2009, also referred to as the Gambling Act. A second law to regulate online gaming was adopted in 2016; the initial framework, which the European Commission regarded as overly restrictive, had attracted no operators. The regulatory authority is Oficiul Național pentru Jocuri de Noroc (ONJN).

1.3 Highlights

1.3.1 Highlights of the financial year

The Group reorganised its structure, executive committee and the presentation of its activities; it is now organised around four Business Units (BUs), separating activities under exclusive rights and those open to competition, as well as a "Holding Company" segment:

- **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**: B2C activities open to competition (sports betting, poker, horse-race betting, casino, in markets where these activities are authorised) operated through brands such as Parions Sport en ligne, ZEturf, Unibet and 32Red; plus B2B activities operated by Relax Gaming;
- **International lottery**: in particular lottery activities under exclusive rights in Ireland (PLI);
- **Payment and Services**: collection, payment and commercial management services through Nirio, Aleda and L'Addition.

Changes in taxation of gaming

FDJ UNITED notes that betting and gaming taxes are imposed on gross gaming revenue (GGR = stakes – player winnings), which is shared between public levies and the operator according to the tax rates applicable to each category of games. This taxation reflects the different levels of player winnings and varies from one jurisdiction to another. As a result, any increase in tax automatically reduces revenue, and recurring EBITDA falls by the same amount (assuming that operating expenses are unchanged).

In France

The Social Security Financing Act for 2025, enacted in the spring, introduced new specific tax measures applicable to lottery, betting and gaming from 1 July 2025. These measures entail significant increases in levy rates on gross gaming revenue (GGR) and specific taxes for:

- Retail and online lottery:
  - on Loto and Euromillions games, the rate of public levies rose from 68% to 69% of GGR, including a social levy (CSG) rate that rose from 6.2% to 7.2% of GGR;
  - on other draw games and instant games, the rate of public levies will rise from 55.5% to 56.5% of GGR, including a rate of social levies (CSG) which rose from 6.2% to 7.2% of GGR;
- retail sports betting: the rate of public levies rose from 41.1% to 42.1% of GGR, including a social levy (CSG) rate that rose from 6.6% to 7.6% of GGR;
- online sports betting: the rate of public levies rose from 54.9% to 59.3% of GGR, with the rate of the social levy (CSG) rising from 10.6% to 15% of GGR;
- online poker: the rate of public levies rose from 0.2% of bets to 10% of GGR;
- online horse-race betting: social levies remain unchanged, but the fee paid to the racecourse companies increased (annual change by decree as of 1 January). The rate of public levies thus rose from 52.3% to 52.9% of GGR.

In the Netherlands

On 1 January 2025, the rate of public levies on online gaming was increased from 30.5% to 34.2% of GGR. As of 1 January 2026, the public levies on online gaming were increased from 34.2% to 37.8% of GGR.

In Romania

As of 1 August 2025, the rate of public levies on sports betting and horse-race betting was increased from 21% to 25% of GGR.

In the United Kingdom

On 26 November 2025, the British government announced that taxes on online casino games would rise from 21% to 40% of GGR with effect from 1 April 2026. The rate of public levies on online sports betting will rise from 15% to 25% of GGR with effect from 1 April 2027.

Tax on gaming advertising and promotion expenses in France

The 2025 Social Security Financing Act introduced a 15% tax on the advertising and promotional expenses of gaming operators (excluding horse-race betting).

This tax, which took effect on 1 July 2025, had an impact of more than €5 million in 2025 and is expected to have an impact of more than €10 million in 2026, a year featuring a number of major sports events.

Exceptional tax on profits in France

The 2025 French Budget brought in an exceptional tax on the profits of companies generating more than €1 billion in revenue in France, with an impact of €26.7 million on FDJ UNITED. This exceptional tax has been renewed in 2026, with the estimated impact likely to be similar.

Success of the employee share ownership plan

In April 2025, FDJ UNITED launched an employee share ownership plan representing 1% of its capital. Designed to further engage employees in the Group's growth momentum and share the value created collectively, this initiative was taken up by more than half of employees and was significantly oversubscribed. At the end of 2025, employees owned 4.0% of the company's share capital through corporate collective investment schemes.

A new identity, FDJ UNITED, to illustrate the Group's European dimension

In March 2025, FDJ Group became FDJ UNITED, illustrating its transformation into a European player following the integration of Kindred (2024), PLI and ZEturf (2023). This is a new chapter in the history of the Group – more international and more digital – and this new name embodies its new scope while asserting its roots, history and uniqueness.

FDJ also updated its corporate purpose to support the development of FDJ UNITED in accordance with the model of entertaining and responsible gaming that has driven it since its inception: *"Inspire the future of safe and entertaining lottery, gaming and betting with positive impacts on society.*

NOTE 2 Accounting standards and policies

2.1 Basis for preparation of the financial statements

The consolidated financial statements of La Française des Jeux and its subsidiaries ("the Group" or "FDJ UNITED"), published for the 2025 financial year, were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union at 31 December 2025.

The Board of Directors approved the consolidated financial statements for the year ended 31 December 2025 on 18 February 2026.

The notes to the consolidated financial statements describe the accounting policies in the same sections as the comments on the figures themselves, to make them easier to understand for the reader.

The consolidated financial statements for the financial year ended 31 December 2025 are available on the website fdjunited.com (under Investors/Publications & results).

2.1.1 New standards, interpretations and amendments applicable in 2025

There was only one amendment or interpretation approved by the European Union whose application was mandatory as from 1 January 2025, namely the amendment to IAS 21 on lack of exchangeability. It did not have a material impact on the Group's financial statements.

2.1.2 Standards, interpretations and amendments not yet adopted by the European Union

IFRS 18 Presentation and Disclosure in Financial Statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The Group is closely following progress towards the European Union's adoption of these standards and will evaluate their impact on the financial statements once adoption has occurred.

2.1.3 Standards, interpretations and amendments adopted by the European Union and applicable from 1 January 2026

Amendment to IFRS 7 and IFRS 9 – Classification and measurement of financial instruments. The Group does not anticipate any material future impact.

2.1.4 Standards, interpretations and amendments adopted by the European Union and not early-applied by the Group

The Group has not applied any standards or interpretations early as at 31 December 2025. The Group does not anticipate any material future impact.

2.2 Accounting policies

The main accounting policies applied in preparing the consolidated financial statements are set out below. Unless otherwise noted, these policies have been applied consistently to all periods presented.

The consolidated financial statements have been prepared on a going concern basis in accordance with the independence of financial periods. They have been prepared on a historical cost basis, except that certain financial assets and liabilities, including derivatives, equity securities and assets held for sale, are measured at the lower of the carrying amount and fair value less costs to sell (see Notes 4.4, 4.5, 10.1 and 10.2 below).

Assets and liabilities are presented in the statement of financial position, broken down between current and non-current items.

In accordance with IAS 1, an asset is classified as current if it meets one of the following criteria:

- the entity expects to realise the asset in its normal operating cycle (inventories, trade receivables) or in the 12 months following the reporting date;
- the entity holds the asset primarily for the purpose of trading (financial assets at fair value through profit or loss); or
- the asset is cash or a cash equivalent.

All other assets are classified as non-current.

A liability is classified as current if it meets one of the following criteria:

- the entity expects to settle the liability within the current operating cycle (trade payables) or in the 12 months following the reporting date;
- the entity holds the liability primarily for the purpose of trading (financial liabilities at fair value through profit or loss).

All other liabilities are classified as non-current.

2.2.1 Segment reporting (IFRS 8)

The Group announced a reorganisation of the Executive Committee, which was reshaped in order to fully integrate the Kindred online activities. As of H1 2025, the Group is structured into four Business Units covering more than 15 countries Europe-wide, with a separation between activities subject to exclusive rights and activities open to competition. These BUs are the operating segments used in internal reporting.

- **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**: B2C online gaming activities open to competition (sports betting, poker, horse-race betting, casino) operated in particular by ParionsSport en ligne, ZEturf, Unibet and 32Red and B2B activities operated by Relax Gaming.
- **International lottery**: international lottery activities, including the Irish lottery (PLI).
- **Payment and Services**: collection, payment and commercial management services through FDJ Services (Nirio), Aleda and L'Addition.

The Group also discloses a "Holding Company" segment which essentially covers the costs of central corporate functions.

Each segment has its own revenues and direct costs. Segments also bear indirect costs linked to expenses that cannot be directly allocated (mainly premises and digital services costs). Indirect costs are allocated using keys based on operational cost drivers, so as to reflect the consumption of resources by each business. They represent less than 20% of the total costs of each segment.

The chief operating decision maker – the Chairwoman and CEO, together with the Deputy Chief Executive Officer – monitors the recurring EBITDA of each segment. Recurring EBITDA is one of the Group's key operating performance indicators. The recurring EBITDA for each segment is the difference between segment revenue and its cost of sales, marketing expenses, IT services, personnel expenses, and general and administrative expenses as allocated (excluding depreciation and amortisation).

2.2.2 Consolidation

The consolidated financial statements for the year ended 31 December 2025 include the financial statements of the parent company, La Française des Jeux, controlled subsidiaries (see Note 19) and joint ventures (see Note 11).

Control is determined by the practical ability to exercise a right to direct key activities (activities that significantly affect returns), exposure to variable returns (dividends, changes in fair value, tax savings), and the ability to affect those returns.

Subsidiaries, which are entities in which the Group holds an equity interest representing more than half of the voting rights or over which it directly or indirectly exercises control, are fully consolidated.

Joint ventures, where the Group exercises joint control and has direct or indirect rights to the net assets of the arrangement, are accounted for using the equity method.

All companies prepare their accounts as at 31 December.

Transactions between consolidated companies and intra-group profits are eliminated.

2.2.3 Foreign currency translation

The consolidated financial statements are presented in millions of euros, unless otherwise stated.

Transactions denominated in foreign currency are translated at the exchange rate applicable at the time of the transaction. Cash, receivables and payables denominated in foreign currency are translated at the exchange rate applicable at the reporting date. Translation differences are taken to the income statement.

The financial statements of foreign entities with a different functional currency to La Française des Jeux are translated into euros at the exchange rates applicable at the reporting date for assets and liabilities (except equity), and at the average exchange rate over the period for income and expense items. Equity is translated at historic rates.

Currency translation differences are recognised directly in other comprehensive income under "currency translation differences" and are recognised in the income statement at the date on which the business is sold.

2.2.4 Use of judgements and estimates

The preparation of financial statements requires the use of estimates and assumptions to determine the value of assets and liabilities, assess positive and negative risks, and measure income and expenses at the reporting date.

In response to changes in the economic and financial environment, the Group has enhanced its risk management procedures. The Group has incorporated these factors into the estimates used in the business plans drawn up for impairment testing and the calculation of provisions.

Due to the uncertainties inherent in any valuation process, the Group reviews its estimates at each period-end based on regularly updated information. The future results of the transactions concerned may differ from these estimates.

Material estimates and the main assumptions and key data mainly cover the following items:

- employee benefits: discount rate (Note 4.6.3);
- useful lives and recoverable amounts for the purpose of measuring the recoverable amount of intangible assets and property, plant & equipment. The amortisation period and amortisation method for customer base and brand assets recognised in the course of acquisitions have been revised to take account of churn rates (Note 7);
- goodwill: discount rate and business plan assumptions for the purpose of measuring the recoverable amount of goodwill (Note 6);
- fair value of financial assets not listed on active markets (Note 10);
- performance shares: measurement assumptions used to value performance shares (recurring EBITDA, profit per share, probability of achieving targets, risk-free rate, share price) (Note 4.6.4).

In addition to estimates, the Group makes judgements to determine the most appropriate accounting treatment for certain activities and transactions, particularly when current IFRS standards and interpretations do not specifically address the accounting issues encountered:

- assessment and quantification of legal risks to determine provisions for risks and litigations (Note 8);
- assessment of the risk associated with non-recovery of past-due payments for the purpose of measuring the recoverable value of receivables from the distribution network (Note 4.5);
- identification (or not) of leases in certain agreements (Note 2.2.4).

NOTE 3 Main changes in consolidation scope

3.1 Main changes in the consolidation scope in 2025

There was no material change in the scope of consolidation.

Completion of the Kindred acquisition had an effect of €38 million, arising solely from the squeeze-out of minority interests at the start of the year.

3.2 Main changes in the consolidation scope in 2024

On 22 January 2024, La Française des Jeux announced the launch of a public tender offer for Kindred, one of Europe's leading online betting and gaming companies, in the context of its ambition to become an international gaming operator, thus reinforcing its position as a European champion.

The offer price of SEK 130 for each Kindred share listed on the Nasdaq Stockholm exchange translated into an enterprise value of €2.6 billion, excluding non-retained activities. The bid was launched on 20 February 2024 for a maximum period of nine months, subject to obtaining regulatory permissions, notably from the French Competition Authority (ADLC), and to the acquisition by La Française des Jeux of at least 90% of Kindred's share capital.

La Française des Jeux notified the planned takeover of Kindred to the ADLC on 14 May 2024. In response to comments from third parties and after consulting the market, La Française des Jeux adjusted the undertakings it gave in 2023 during the ZEturf group acquisition in relation to separating activities under exclusive rights from those open to competition. The ADLC approved the transaction on 18 September 2024, enabling La Française des Jeux to announce the shortening of the acceptance period for the offer to two weeks.

Upon the expiry of that period on 2 October 2024, 195,659,291 Swedish depositary receipts (SDRs) representing 90.66% of Kindred's share capital had been tendered. La Française des Jeux had also purchased 2,400,000 SDRs, representing 1.11% of Kindred's share capital, directly from Veralda. Having satisfied the requirement, La Française des Jeux completed the acquisition of Kindred on 11 October 2024 with the settlement and delivery of the tendered SDRs. A further 14,734,917 SDRs, representing 6.83% of the share capital, were tendered following an extension of the offer until 18 October 2024. As it now held over 90% of the share capital, La Française des Jeux began a squeeze-out procedure to acquire the remaining shares and delist the SDRs from Nasdaq Stockholm. Kindred has been fully consolidated in the Group accounts since 11 October 2024.

The Group financed the acquisition using its own cash together with a €2 billion bridging facility obtained from leading French banks.

The bridging loan was refinanced by:

- a first-ever bond issue of €1.5 billion with six, nine and 12-year maturities, as follows:
  - €500 million of bonds maturing 21 November 2030 with an annual coupon of 3.000%,
  - €500 million of bonds maturing 21 November 2033 with an annual coupon of 3.375%,
  - €500 million of bonds maturing 21 November 2036 with an annual coupon of 3.625%;
- a €400 million variable-rate loan repayable over five years, obtained from a syndicate of leading French and international banks.

NOTE 4 Operating data

4.1 Net gaming revenue and other revenue

Revenue is made up of net gaming revenue and revenue from other activities.

Gross gaming revenue (GGR)

GGR is the difference between stakes and player payout. For poker, the GGR takes the form of a commission levied on stakes.

Net gaming revenue (NGR)

The Group is a service provider that develops and operates lottery games and sports betting in a highly regulated environment. The revenue earned by La Française des Jeux for the organisation and placement of games is called net gaming revenue or NGR.

NGR is gross gaming revenue, less public levies. Like GGR, it can vary according to the payout ratio.[1] It thus varies according to the payout ratio for each game (margin effect) and according to the volume of stakes wagered in each game category (volume and mix effects).

NGR is recognised once the Group has met all its obligations. Performance obligations vary by type of game:

- for ***draw games***, FDJ UNITED's service is completed when it has recorded the placing of the bets, held the draw that determines the winning numbers, calculated the winnings and published the results and prizes;
- for ***instant games*** sold at points of sale, FDJ UNITED recognises stakes as income when a given number of tickets has been sold, i.e. when said tickets are placed in the gaming terminals. Accordingly, the sale is recognised before the booklet (batch of tickets), which has a value of between €150 and €300, is completely used up. Given how fast the booklets are sold, revenue recognised on a per-unit basis would be very close to the amount of revenue recorded in the financial statements. Online sales are recognised as soon as the player's stake is recorded;
- for ***sports betting***, the principles are similar to draw games. FDJ UNITED has met its obligations when, once the sporting event has taken place, the winnings have been calculated and the results and prizes have been published;
- for ***poker***, FDJ UNITED has met its obligations when the tournament or the hand ends;
- for ***horse-race betting***, the principles are similar to draw games. FDJ UNITED has met its obligations when, once the event has taken place, the winnings have been calculated and the results and prizes have been published.

NGR is thus gaming revenue net of the winnings paid or payable to players and net of the levies collected on behalf of the State.

The processing of gaming operations, their accounting and the determination of NGR are very highly automated. They rely on an IT system, which handles all game operations from the validation of stakes at points of sale and online to the recognition of NGR.

In millions of euros	31.12.2025	31.12.2024
French lottery and retail sports betting	**2,528.0**	**2,493.3**
Online betting and gaming	**836.8**	**284.4**
International lottery	**128.8**	**128.4**
TOTAL NET GAMING REVENUE (NGR)	**3,493.6**	**2,906.1**
Revenue from other activities	183.9	159.0
REVENUE	**3,677.5**	**3,065.1**

Net gaming revenue represents the Group's remuneration on its gaming activities. NGR for 2025 was €3,493.6 million, a rise of €597.5 million relative to 2024 (+20.2%). Revenue from other activities, namely Payment & Services and the other international activities, was €183.9 million in 2025, a rise of €25.0 million relative to 2024 (+15.7%).

Total Group revenue was thus €3,677.5 million in 2025, a rise of €612.5 million relative to 2024 (+20.0%). This is mainly due to the full-year consolidation of Kindred.

(1) The payout ratio is the percentage of stakes paid out to winners.

4.2 Operating profit

4.2.1 Recurring operating profit

Cost of sales amounted to €1,547.3 million (+13.2%). This includes €1,463.9 million (+14.0%) of variable sales-related costs, of which €1,076.7 million was remuneration paid to retailers in France and Ireland. The 6.4% rise in this latter figure is due to higher point-of-sale stakes in both countries.

Marketing expenses include advertising costs and the cost of designing offers. They amounted to €305.8 million. The 37.4% increase is mainly attributable to the addition of Kindred to the Group.

IT services came to €172.6 million. These are expenses related to the subcontracting of IT development and operation of games and services. The 47.8% increase is due to the addition of Kindred to the Group.

Personnel expenses were €583.4 million (+31.7%). They include salaries and other staff-related costs. The increase is mainly due to the inclusion of the Kindred payroll.

General and administrative expenses mainly comprise advisory fees, the operating costs of the central functions, and the costs of buildings. The 34.6% increase to €166.4 million is principally due to the changes in the consolidation scope.

Net depreciation and amortisation increased to €336.5 million from €224.5 million in 2024. The increase is mainly due to the depreciation and amortisation of intangible assets and property, plant and equipment recognised or revalued on the purchase price allocation (PPA) for business combinations.

The Group's **recurring operating profit** was €565.6 million, down 0.4%.

Group **recurring EBITDA** was €902.0 million, an increase of 13.9%.

4.2.2 Other non-recurring operating income and expenses

Material non-recurring items are recognised in operating profit under "Other non-recurring operating income" and "Other non-recurring operating expenses", in accordance with ANC Recommendation 2013-03 of 7 November 2013. These items mainly include restructuring costs, proceeds from disposals of fixed assets, impairment of fixed assets and other non-recurring costs.

In 2025, non-recurring income and expenses produced a net expense of €199.1 million, the main components of which were as follows (see Note 7 Property, plant and equipment and intangible assets):

- impairment charges of €166 million on intangible assets recognized on the purchase price allocation (PPA) for business combinations;
- restructuring costs of €28 million, mainly in connection with Kindred.

In 2024, non-recurring income and expenses produced a net expense of €39.2 million, the main components of which were:

- costs related to acquisition operations of €27 million;
- restructuring costs of €5 million, mainly in connection with Kindred and Sporting Group.

4.3 Information - operating segments

Segment reporting at 31 December 2025 is presented in accordance with IFRS 8 "Operating Segments". The operating segments used by the Group are those regularly reviewed by the corporate directors and primary operational decision-makers.

The operating segments used are based on internal reporting, as follows:

- 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: B2C online gaming activities open to competition (sports betting, poker, horse-race betting, casino) operated in particular by ParionsSport en ligne, ZEturf, Unibet and 32Red and B2B activities operated by Relax Gaming;
- International lottery: international lottery activities, including the Irish lottery (PLI);
- Payment & Services: collection, payment and commercial management services through FDJ Services (Nirio), Aleda and L'Addition.

The "Holding" column, which combines central and brand-related costs (corporate campaigns), reconciles the data with the consolidated income statement.

Recurring EBITDA (earnings before interest, tax, depreciation and amortisation) is equal to recurring operating profit before net depreciation and amortisation. It reflects the Group's profit, excluding the capital investment cycle, financing costs and taxation.

The data below are presented in accordance with the same accounting policies as those used to prepare the Group's consolidated financial statements.

	2025					
In millions of euros	**French lottery and retail sports betting**	**Online betting and gaming**	**International lottery**	**Payment & 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	**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	-3	-67	-166
Recurring EBITDA	**913**	**182**	**38**	**-5**	**-226**	**902**
Net depreciation and amortisation						-336
RECURRING OPERATING PROFIT						**566**

	2024*					
In millions of euros	**French lottery and retail sports betting**	**Online betting and gaming**	**International lottery**	**Payment & Services**	**Holding**	**Group total**
Gross gaming revenue (GGR)	6,763	517	367	0	0	7,647
Net gaming revenue (NGR)	2,493	284	128	0	0	2,906
Revenue	**2,503**	**306**	**191**	**64**	**0**	**3,065**
Cost of sales	-1,187	-76	-63	-41	0	-1,367
Marketing expenses	-126	-61	-10	-3	-23	-223
IT services	-66	-16	-24	-3	-8	-117
Personnel expenses	-200	-73	-56	-15	-98	-443
General and administrative expenses	-37	-14	-13	-4	-57	-124
Recurring EBITDA	**887**	**68**	**25**	**-1**	**-186**	**792**
Net depreciation and amortisation						-225
RECURRING OPERATING PROFIT						**568**

* Comparative segment reporting for the year ended 31 December 2024 has been restated to reflect the Group's new operating structure, in accordance with IFRS 8, and includes 2.5 months of Kindred's activity.

Revenue by region is as follows:

In millions of euros	2025	2024
Western Europe*	3,055.5	2,745.3
Central and Northern Europe	559.6	317.7
Other regions	62.4	2.0
GROUP TOTAL	**3,677.5**	**3,065.1**

* Of which France accounted for 78% in 2025 (2024: 89%).

Non-current assets (excluding goodwill) by region are as follows:

In millions of euros	2025	2024
Western Europe*	2,407.0	2,693.4
Central and Northern Europe	581.1	595.2
Other regions	24.9	24.4
GROUP TOTAL	**3,013.0**	**3,313.0**

* Of which France accounted for 35% in 2025 (2024: 32%).

Given the nature of its business, the Group does not have key accounts.

4.4 Current receivables

Upon initial recognition, current receivables are recorded at their fair value, taking payment due dates into account.

Receivables are subsequently recognised at amortised cost, which in practice is equal to their nominal value. They are tested with regard to credit risk and the probability of loss.

4.4.1 Trade and distribution network receivables

In millions of euros	31.12.2025	31.12.2024
Trade receivables (gross)	171.7	153.1
Distribution network receivables (gross)	250.8	595.0
Impairment	-8.6	-18.8
TOTAL TRADE AND DISTRIBUTION NETWORK RECEIVABLES	**413.8**	**729.3**

Trade receivables relate to the Group's business with foreign lotteries for the provision of IT services.

In France and Ireland, stakes collected from players, net of prizes paid out to players and commissions, are collected weekly from the distribution network by direct debit. Stakes are recorded as assets, while prizes and fees are taken to liabilities.

Distribution network receivables represent stakes accepted by retailers at the end of the year but not yet debited from the retailers by the Group. The year-end amount varies, depending on the day of the week on which 31 December falls. The change in 2025 is due to a calendar effect(1).

(1) Since payment is weekly, the calendar effect on distribution network payables fluctuates between 3 and 9 days' point-of-sale stakes, depending on which weekday 31 December falls.

4.4.2 Other current assets

In millions of euros	31.12.2025	31.12.2024
Prepaid expenses	31.7	27.6
Other current receivables	291.0	351.7
TOTAL OTHER CURRENT ASSETS	**322.8**	**379.3**

Other current receivables at 31 December 2025 include an advance payment on public levies of €214 million (2024: €222 million).

4.5 Current payables

Upon initial recognition, current payables are recorded at their fair value; this is equal to their nominal value, as adjusted to take account of the payment due dates.

Current payables are subsequently recognised at amortised cost.

4.5.1 Trade and distribution network payables

In millions of euros	31.12.2025	31.12.2024
Trade payables	245.0	271.6
Distribution network payables	134.8	352.8
TOTAL TRADE AND DISTRIBUTION NETWORK PAYABLES	**379.9**	**624.4**

Distribution network payables consist of prizes paid to players by retailers and network commissions for the year-end period. These amounts are paid weekly. The year-end amount varies, depending on the day of the week on which 31 December falls. The change in 2025 is mainly due to this calendar effect.[1]

4.5.2 Player funds

Player funds include pooled top prizes and winnings on pooled sports betting and traditional pooled draw games, as well as top prizes and winnings from additional games.

Other game organisation funds (e.g. rollover funds or super jackpot funds) contain sums that are carried forward to subsequent draws if there is no prize winner for certain classes of prize, as provided for in the rules of the games concerned.

Player funds mainly comprise funds intended for the organisation of games. They amounted to €388 million at 31 December 2025 (2024: €350 million). Changes in player funds are driven by the lifecycle of draw games.

(1) Since payment is weekly, the calendar effect on distribution network payables fluctuates between 3 and 9 days' point-of-sale stakes, depending on which weekday 31 December falls.

4.5.3 Public levies liabilities

In millions of euros	31.12.2025	31.12.2024
Liabilities – Public levies – La Française des Jeux	356.4	372.8
Liabilities – Public levies – Other	63.3	42.1
SUB-TOTAL	**419.8**	**414.9**
Unclaimed prizes (France)	138.7	91.2
PUBLIC LEVIES LIABILITIES	**558.5**	**506.1**

Unclaimed prizes rose by €47.5 million between the two year-ends, mainly due to the issue schedule for instant games. Public levies are paid over on a monthly basis, except in the case of unclaimed prizes, which are paid during the first half of the next financial period.

4.5.4 Winnings payable/Player balances

Winnings payable and player balances totalled €579 million at 31 December 2025 (2024: €642 million).

They mainly comprise:

- winnings payable, i.e. unexpired, unpaid winnings owed to players (2025: €368 million; 2024: €430 million). The reduction is mainly due to a fall in winnings payable on instant games and to the expiry of the claims periods for game issues;
- available funds in player accounts (2025: €150 million; 2024: €153 million);
- winnings due to online players in the course of payment (2025: €0 million; 2024: €15 million).

4.5.5 Other current liabilities

In millions of euros	31.12.2025	31.12.2024
Prepaid income	48.4	48.6
Other payables	236.9	226.5
OTHER CURRENT LIABILITIES	**285.3**	**275.1**

Prepaid income comprises stakes wagered in one year for draws or events taking place in the subsequent year. The amount at 31 December 2025 was €48 million (2024: €49 million). They are converted into stakes within a maximum of five weeks.

Other payables (2025: €237 million; 2024: €226 million) mainly comprise tax and social security payables.

4.6 Personnel expenses and employee benefits

4.6.1 Group headcount

Group weighted average headcount, covering all types of employment contracts including temporary staff, was as follows:

	31.12.2025	31.12.2024
WEIGHTED AVERAGE HEADCOUNT	**5,641**	**4,020**

Group year-end headcount, covering all types of employment contracts including temporary staff, was as follows:

	31.12.2025	31.12.2024
TOTAL YEAR-END HEADCOUNT	**5,755**	**5,678**

4.6.2 Personnel expenses

In addition to salaries and the corresponding social security charges, personnel expenses include the current service cost of retirement benefits and other long-term benefits, as well as temporary staff, training and other related employee-related expenses.

In millions of euros	31.12.2025	31.12.2024
Payroll and social security contributions	536.5	356.3
Employee profit-sharing and incentives	43.7	44.8
Long-term benefits	6.0	9.2
Other	-2.8	32.5
TOTAL PERSONNEL EXPENSES	**583.4**	**442.8**

The increase in personnel expenses is mainly due to the external growth transaction in October 2024 and the increase in average headcount.

4.6.3 Employee benefits

The Group grants post-employment benefits and other long-term benefits to its employees in accordance with the laws and regulations of the countries in which it operates. Amounts paid in respect of defined contribution plans are recognised as social security charges for the year.

Post-employment benefits under defined benefit schemes comprise:

- retirement benefits;
- commitments to maintain healthcare coverage. Employees of La Française des Jeux continue to receive healthcare coverage when they retire (or in the event of disability/redundancy), in accordance with the requirements of the Évin Law of 31 December 1989 and the national inter-occupational collective bargaining agreement of 11 January 2008;
- commitments in relation to early retirement leave.

To determine the present value of the defined benefit plan obligation, the Group uses the projected unit credit method, a retrospective method involving projections of final salaries on retirement. The obligations are measured annually, taking account of seniority, life expectancy, employee turnover by category, benefits negotiated under collective bargaining agreements, and economic assumptions such as inflation and the discount rate. The discount rate used is determined based on the iBoxx € Corporate AA 10+ index.

In application of the amendment to IAS 19, actuarial gains and losses are recognised directly in other comprehensive income, and the impact of any plan amendments or new plans is included in the expense recognised in the income statement.

The expected return on scheme assets is determined based on the discount rates used to measure the defined benefit obligation. The difference between the expected and actual return on scheme assets is recognised in other comprehensive income.

The provision recognised for post-employment benefits under a defined benefit scheme is equal to:

- the present value of the defined benefit obligation on the closing date, calculated using the actuarial method as recommended under IAS 19;
- less the fair value of the assets, if any, that are allocated to cover these commitments.

The expense recognised in the income statement for the year incorporates:

- the current service cost for the period;
- the impact of any plan amendments or new plans over the year;
- the net interest on the liability, comprising the financing cost of the defined benefit obligation (unwinding of the discount) less the return on plan assets.

Long-term benefits also include long-service awards, which consist of days of paid leave and are subject to social security charges. The annual expense is equal to the net change in the obligation.

In millions of euros	31.12.2025	31.12.2024
Retirement benefits	6.5	21.1
Long-service awards	8.6	8.5
Healthcare costs	5.5	5.9
Early retirement leave	19.1	25.7
PROVISIONS FOR RETIREMENT BENEFITS AND SIMILAR COMMITMENTS	**39.8**	**61.2**

The inputs used to determine the provision for retirement benefit obligations in France are as follows:

	31.12.2025	31.12.2024
Discount rate	4.00%	3.38%
Actual return on plan assets	3.80%	N/A
Wage growth*	3.36%	3.36%
long-term inflation included in the above	*2.00%*	*2.00%*
Employee turnover rate* – management	1.90%	1.90%
– non-management	0.44%	0.44%
Mortality table	INSEE TH-TF 2000-2002	INSEE TH-TF 2000-2002

* Adjusted for age and occupational category.

In millions of euros	31.12.2025	31.12.2024
ACTUARIAL OBLIGATION* AT THE START OF THE PERIOD	**61.2**	**58.0**
Current service cost	6.2	9.2
Interest on the actuarial obligation	2.0	1.8
Actuarial gains (losses)	-4.7	-2.0
Benefits paid	-10.8	-6.2
Change in scope and reclassification	-	0.5
ACTUARIAL OBLIGATION* AT THE END OF THE PERIOD	**53.9**	**61.2**

* Actuarial obligation relating to retirement benefits, long-service awards, healthcare costs and early retirement leave.

Change in fair value of assets

In millions of euros	31.12.2025	31.12.2024
FAIR VALUE OF ASSETS AT THE START OF THE PERIOD	**-**	**-**
Return on assets (income)	0.1	
Actuarial gains/(losses)		
Contributions paid by employer	14.0	
Benefits paid by the fund	-	
FAIR VALUE OF ASSETS AT THE END OF THE PERIOD	**14.1**	**-**

To cover its commitment to pay retirement benefits, the Group took out an insurance policy during 2025.

Net position

In millions of euros	31.12.2025	31.12.2024
Actuarial obligation at the end of the period	53.9	61.2
Fair value of assets at the end of the period	14.1	-
NET (LIABILITY)/ASSET AT THE END OF THE PERIOD	**39.8**	**61.2**

Under IAS 19 as revised, actuarial gains or losses that result from changes in actuarial assumptions and experience adjustments are recognised in full in other comprehensive income as they occur.

Sensitivity tests indicate that a 100 bp increase or decrease in the discount rate would lead respectively to a decrease of 11% or an increase of 13% in the current provision for retirement benefits.

The average duration for retirement benefits was 12 years at 31 December 2025 (2024: 12 years).

In April 2022, an early retirement leave agreement was signed for a three-year period starting 1 September 2022, under which staff members who wish to do so can take early retirement. This led to the recognition of a liability of €19.0 million at 31 December 2025 (2024: €25.7 million). The agreement applies to employees aged 57 or older of La Française des Jeux and the Group's French subsidiaries, provided that they have worked for the Group for at least five years and are entitled to claim their retirement benefit at the end of the plan. The plan enables them to receive between 60% and 90% of their salary for a period of up to three years. It is assumed that 25% of those eligible for early retirement leave will take up the offer.

4.6.4 Share-based payment

Awards of performance shares are recognised in accordance with IFRS 2 "Share-based Payment". An amount representative of the benefit granted to the beneficiaries is calculated as at the award date and recognised in personnel expenses over the term of the plan. The corresponding credit entry is recorded directly in equity. The fair value of the expense is calculated using Black & Scholes-type models, which take account of the features of the plan (price and exercise period) and market information as at the date of the award (risk-free rate, share price, volatility, expected dividends). The expense is spread across the vesting period of the rights and may be corrected to reflect staff departures or dismissals or changes in the estimated probability that the performance criteria will be met. Subsequent changes in the share price do not affect the amount of the expense.

Three performance-based share schemes are in operation, including one new plan established in 2025. Shares have been allocated to the Chairwoman and CEO, the Deputy CEO and certain Group employees. Rights to performance share awards are measured at fair value on the date of allocation, based on the assumption that the target level of performance will be fully achieved. The number of shares to be awarded is shown below.

The entitlements have a vesting period of three years and are conditional on continued service.

The share awards are also subject to performance conditions relating to recurring EBITDA, earnings per share, total shareholder return, the revenue growth rate and a set of CSR conditions (percentage of high-risk players, reduction in carbon emissions, percentage of women on the Executive Committee), as well as the identified stakes ratio and the Moody's rating. If these targets are not met, the number of shares delivered and the expense will be reduced. In the event of outperformance, the number of shares delivered will be increased, up to a maximum of 145% of the entitlements awarded.

The performance targets are assessed over three financial years, starting in the year in which the shares are awarded. The shares are delivered in the year after the three-year period, i.e. shares awarded in 2023 will be delivered in 2026, shares awarded in 2024 will be delivered in 2027 and shares awarded in 2025 will be delivered in 2028.

Plan	2023-2026	2024-2027	2025-2028
Allocation date	27.04.2023	25.04.2024	22.05.2025
Number of shares	175,828	222,236	418,909
Share price (€)	38.8	34.5	32.7
Fair value (€)	31.0	26.9	21.4
Expected dividends during the vesting period	12.3%	15.6%	23.9%
Volatility of shares	23.3%	22.2%	21.7%
Weighting for non-market performance targets (base 100%)	85.0%	85.0%	85.0%
Weighting for TSR performance targets (base 100%)	15.0%	15.0%	15.0%
Valuation method	Monte Carlo	Monte Carlo	Monte Carlo

The estimated expense over the term of the plans is €28.1 million (including employer's social security contributions), of which €9.0 million was expensed in the period. The current-year expense includes a catch-up payment on employer's charges, which were raised from 20% to 30%. An expense of €1.0 million was recognised in relation to the 2022-2025 plan, which was settled in April 2025.

During the period, 323,000 shares were purchased for a total of €9.4 million for distribution to the beneficiaries when the plans mature.

4.6.5 Employee share offer

As part of its employee share ownership policy, FDJ UNITED introduced a new employee share offer during 2025. It was available to employees both in France and abroad. The scheme in France included a "classic" formula, under which employees could buy shares at a 20% discount with an employer contribution of up to €500, as well as a "multiple" formula with a 15% discount and a guaranteed return of capital, capped at €1,500. Corresponding stock appreciation rights (SARs) were put in place for staff members in Australia, Belgium and Sweden.

Subscriptions totalling €60 million were made under the plan, with an expense of €12 million recognised in the period to 31 December 2025. The expense mainly concerns the discount granted and the employer's contribution. It was recognised in recurring operating profit.

4.7 Inventories

Inventories are valued at the lower of cost (determined using the "first in, first out" method) and net realisable value (estimated selling price net of associated selling costs). They are impaired in line with their technical or commercial obsolescence.

Inventories predominantly comprise gaming materials, such as scratch cards for instant games. The total at 31 December 2025 was €19 million (2024: €20 million).

NOTE 5 Business combinations

Business combinations are accounted for using the acquisition method. Under this method, the identifiable assets acquired and liabilities assumed of companies acquired by La Française des Jeux are recognised at their fair value.

Initial recognition of the acquisition must be completed within one year of the acquisition date. The acquirer must recognise the goodwill as of the acquisition date, measured as the excess of:

- the consideration transferred, the amount of any non-controlling interests, and, in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree;
- over the fair value of the identifiable assets acquired and liabilities assumed on the acquisition date.

If the consideration transferred is less than the fair value of the identifiable assets acquired and the liabilities assumed, the acquirer performs a reassessment of whether the identifiable assets and liabilities have been correctly identified and measured. After this reassessment, the residual negative goodwill is recognised directly in profit or loss.

Non-controlling interests may be measured either at their proportionate share in the identifiable net assets of the acquiree, or at fair value.

In the event of a transaction that involves a non-controlling interest, the difference between the price paid (received) and the book value of the non-controlling interests acquired (sold) is recognised directly in equity.

An opening balance sheet was drawn up at 11 October 2024, the date on which control of the Kindred group was obtained. In accordance with IFRS 3, FDJ UNITED completed the revision of this opening balance sheet during 2025.

Purchase price allocation (PPA) work carried out in the twelve months after the acquisition date gave rise to the following main adjustments:

- an upward adjustment to the working capital surplus of around €30 million to take account of the streamlining of the positions as at 11 October 2024, recognised as a reduction to goodwill;
- an adjustment of €6.5 million was recognised to opening provisions for risks and liabilities.

The cost of acquiring the Kindred group was €2,477 million, comprising:

- the price paid in connection with the public offer (€2,412 million);
- the fair value on the acquisition date of the equity interest in Kindred previously held by La Française des Jeux (€27 million);
- the fair value of the non-controlling interests (€38 million).

The acquisition was financed by a €1,500 million bond issue, a €400 million bank loan and the Group's cash reserves.

The Kindred acquisition was accounted for as a business combination pursuant to IFRS 3. La Française des Jeux obtained assistance from an independent valuation expert for the valuation of the principal assets and liabilities.

As of 31 December 2025, the goodwill has been definitively recognised at €1,053.8 million.

In millions of euros	Kindred opening balance sheet 11.10.2024 Provisional	Final	Change
Intangible assets	**1,795.9**	**1,795.9**	**0.0**
Property, plant and equipment	39.8	38.3	-1.5
Other non-current assets	19.6	13.8	-5.8
Inventories and work in progress	0.0	0.0	0.0
Cash and cash equivalents	276.5	273.4	-3.1
Other current assets	281.7	248.5	-33.2
Fair value of previously held equity interests	0.0	0.0	0.0
Assets held for sale	4.4	4.4	0.0
FAIR VALUE OF ASSETS ON ACQUISITION DATE	**2,417.8**	**2,374.2**	**-43.6**
Provisions and contingent liabilities	48.6	55.1	6.5
Deferred tax liabilities	252.9	250.9	-2.0
Borrowings and financial debt	160.8	159.3	-1.5
Trade payables	111.8	111.8	0.0
Other current liabilities	366.8	364.7	-2.1
Liabilities held for sale	8.7	8.7	0.0
Financial debt on minority interests	38.1	38.1	0.0
FAIR VALUE OF LIABILITIES ASSUMED ON ACQUISITION DATE	**987.7**	**991.2**	**0.9**
FAIR VALUE OF KINDRED NET ASSETS ON ACQUISITION DATE	**1,430.1**	**1,385.6**	**-44.5**
PERCENTAGE OF KINDRED NET ASSETS ACQUIRED (100%)	**1,430.1**	**1,385.6**	**-44.5**
CONSIDERATION TRANSFERRED FOR 100% ACQUISITION OF KINDRED	**2,439.3**	**2,439.3**	**0.0**
GOODWILL*	**1,009.3**	**1,053.8**	**44.5**

* In accordance with IFRS 3 as revised, the definitive measurement of goodwill was completed during the twelve months after the acquisition date.

Provisions and contingent liabilities include a provision in relation to activities retained by the Group that were non-regulated or in the course of obtaining regulated status.

Trade payables include a VAT liability in relation to Kindred's French activities, which was settled at the end of 2024.

Assets and liabilities held for disposal concern the non-retained .com activities, which carried player regulatory risks and were terminated at the end of the year.

The financial information is based on the scope of the acquired group as retained by the Group. This scope was announced on 22 January 2024, with the plan being to exit from Norway and other .com sites, unless there was a clear opportunity to obtain a local licence – for example, in Finland where a draft bill aims to introduce a licensing system for online betting, online slot machines and casino games by mid-2027.

Goodwill is mainly attributable to the expected synergies and other benefits obtained from combining Kindred's assets and activities with those of the Group. Goodwill is not tax-deductible.

	Measurement *In millions of euros*	Weighted average useful life
Brands	900.3	18.8
Customer relationships	652.9	11.6
Licences	19.2	20.0
Development costs	223.5	4.0
TOTAL	**1,795.9**	

Brands recognised in the PPA exercise mainly comprise Unibet, 32Red and Relax Gaming. They are being amortised over a period of between 10 and 20 years.

Kindred's business is 100% online, which means that the player base is identifiable and traceable. An intangible asset was therefore recognised, which is being amortised over 10-12 years. Customer relationships also include the valuation of Relax Gaming's B2B customers, amortised over 9 years. Software recognised in the PPA exercise essentially comprises Kindred's sports betting platform, which was developed in-house. It is being amortised over a period of 4 years.

In accordance with IFRS 3 as revised, deferred tax liabilities were recognised on the intangible assets identified during the PPA exercise. A tax rate of 15% was applied, reflecting the areas where the majority of these assets are located.

A "squeeze-out" of the remaining minority shareholders was completed in early 2025. Goodwill was determined in accordance with the full goodwill method, on the basis that there were no remaining non-controlling interests at 31 December 2025.

If Kindred had been consolidated for the whole of 2024, the Group's full-year revenue would have been €3,788 million and recurring EBITDA would have been €965 million (unaudited pro forma data) based on the retained scope.

Analysis of cash flows related to the acquisition

The effects of the Kindred acquisition on the consolidated statement of cash flows for the period to 31 December 2025 include the squeeze-out of the remaining minority interests which took place at the start of the year. The squeeze-out gave rise to an outflow of €38 million in H1 2025, in addition to the €2,439 million paid in 2024 for the initial acquisition of the majority interest.

In millions of euros	31.12.2025	31.12.2024
Acquisition-related costs	**0.0**	**-30.3**
INCLUDED IN CASH FLOWS FROM OPERATING ACTIVITIES	**0.0**	**-30.3**
Cash consideration	-37.8	-2,439.4
Less: Cash acquired	**-3.1**	**276.5**
INCLUDED IN CASH FLOWS FROM INVESTMENT ACTIVITIES	**-40.9**	**-2,162.9**
Issue of long-term debt	0.0	3,889.7
Repayment of bridging facility	0.0	-2,000.0
Repayment of Kindred revolving credit facility	0.0	-116.2
Interest paid	0.0	-31.7
INCLUDED IN CASH FLOWS FROM FINANCING ACTIVITIES	**0.0**	**1,741.8**
NET CASH FLOWS RELATED TO THE ACQUISITION	**-40.9**	**-445.4**

NOTE 6 Goodwill

Under IFRS 3 Business Combinations as revised (see Note 5), goodwill represents the difference between:

- the sum of the items below:
  - consideration for obtaining control, at its fair value on the acquisition date;
  - the amount of non-controlling interests in the acquiree;
  - for acquisitions achieved in stages, the fair value on the acquisition date of the interest held by the acquirer in the acquiree before control was obtained;
- the net amount of the assets acquired and liabilities assumed, measured at their fair value on the acquisition date.

Goodwill is assigned to the cash-generating unit (CGU) or group of CGUs liable to benefit from the synergies of the business combination, where that CGU or group of CGUs represents the lowest operating level at which the Group monitors the return on investment for this asset. A CGU is defined as the smallest identifiable group of assets generating cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

In millions of euros	31.12.2024	Acquisitions Impairments	Foreign exchange	Disposals	31.12.2025
Goodwill (gross)	1,204.3	44.7	-	-	1,249.7
Impairments	-3.6	-3.1	-	-	-6.7
GOODWILL (NET)	**1,200.7**	**41.7**	**-**	**-**	**1,242.4**

In millions of euros	31.12.2023	Acquisitions Impairments	Foreign exchange	Disposals	31.12.2024
Goodwill (gross)	190.8	1,013.5	-	-	1,204.3
Impairments	-	-3.6	-	-	-3.6
GOODWILL (NET)	**190.8**	**1,009.9**	**-**	**-**	**1,200.7**

In 2025, final goodwill of €1,053.8 million was recognised on the Kindred acquisition, following completion of the purchase price allocation work (see Note 5 Business combinations). Goodwill mainly reflects the prospects for future business growth and the value of human capital.

In 2024, provisional goodwill of €1,009.3 million was recognised on the Kindred acquisition (see Note 5 Business combinations).

Impairment testing

In accordance with IAS 36, goodwill is not amortised but is tested for impairment at each year-end, or more frequently if evidence of impairment is identified. The purpose of impairment testing is to ensure that the net carrying amount does not exceed the recoverable amount.

The recoverable amount is the higher of fair value (less costs to sell) and value in use.

The value in use of a CGU is determined with reference to the value of the discounted future cash flows expected from these assets, within the framework of the economic assumptions and operating conditions expected by the Company's management.

An impairment loss is recorded when the recoverable amount is less than the carrying amount of the CGU. It is allocated in priority to goodwill. Any additional amounts are then allocated to property, plant and equipment and intangible assets. Impairment losses are presented in the consolidated income statement within "Other non-recurring operating expenses".

Impairment testing is carried out as follows:

- the discount rates used are based on the weighted average cost of capital (WACC) for each asset or group of assets concerned. Rates are determined by geographic area and by activity. WACC is calculated after tax;
- future cash flows are based on the best available information on the closing date:
  - cash flows reflect the budget for the first three years and the business plan thereafter,
  - cash flows beyond the three-year term of the business plan are estimated based on long-term assumptions determined separately for each country and activity.

Several variables could have a material effect on the calculations:

- changes in the discount rate;
- changes in the assumptions underlying the projected business flows in the Group's business plan;
- the growth rates assumed beyond the medium-term plan and the terminal values, where applicable.

As from 2025, the "ZEturf + Parions Sport En Ligne (PSEL)" CGU was combined with the "Kindred" CGU to form the Online betting and gaming CGU group. Impairment testing was conducted on this new CGU group, which covers the B2C online betting and gaming activities as well as the B2B activities of Relax Gaming. The CGU group also reflects a new, separate operating segment called "Online betting and gaming".

Testing carried out as at 31 December 2025 did not reveal any impairments in relation to these goodwill items.

As at 31 December 2025, the main assumptions used in the impairment tests were as follows:

Operating sector			**Online betting and gaming**	**Payment & Services**	**International lottery**
Cash-generating unit (CGU) / Group of CGUs			Online betting and gaming	Merchant Services	PLI
Asset concerned			Goodwill	Goodwill	Goodwill
Net book value *(in millions of euros)*			1,124	57	56
Discount rate *(%)*			10.00%	12.00%	7.75%
Perpetual growth rate *(%)*			2.25%	2.20%	n/a
Sensitivity analyses *(in millions of euros)*	0.5% increase in discount rate	Recoverable amount	-161.1	-4.1	-6.1
		Recoverable amount vs net book value	-68.6	+5.8	+7.7
	0.5% increase in discount rate 0.25% reduction in perpetual growth rate	Recoverable amount	-219.9	-5.5	n/a
		Recoverable amount vs net book value	-127.4	+4.4	n/a
	0.5% reduction in revenue CAGR	Recoverable amount	-159.4	-5.9	-8.5
		Recoverable amount vs net book value	-66.9	4.0	+5.3

The sensitivity test results show that, in the event of certain reasonably possible changes in key parameters, the recoverable amount for the "Online betting and gaming" CGU group could fall below its carrying amount, leading to the recognition of an impairment.

NOTE 7 Property, plant and equipment and intangible assets

7.1 Exclusive operating rights and other intangible assets

Exclusive operating rights

These assets comprise:

- the exclusive rights secured by FDJ to operate lottery activities both online and in the offline distribution network, and to operate sports betting activities in the offline distribution network, for a period of 25 years. Amounting to €380 million, this asset is being amortised over this term from 23 May 2019, the date of enactment of the Pacte Law (Law no. 2019-486). In 2024, additional consideration of €97 million was recognised in order to adjust the initial amount paid to secure the exclusive rights in accordance with the legal and contractual terms. The additional amount was recognised as an increase to the cost of the corresponding intangible assets. This asset is being amortised over 25 years as from 23 May 2019, with additional catch-up amortisation of €18 million being charged in 2024;
- PLI's exclusive licence to operate the Irish National Lottery until 2034.

Research and development costs and intangible assets in progress

Research expenses incurred by the Group for proprietary activities are recognised as expenses as and when incurred.

Development costs are capitalised, provided they relate to projects with serious prospects for technical success and economic viability. These include the value of internal man-days and subcontracting. They cover internally developed projects aimed mainly at digitising and expanding the product and service range, both online and in points of sale.

Software

Software is initially recognised at acquisition cost, comprising the purchase price and incidental costs.

Brands

These assets comprise the value assigned to brands in the purchase price allocation process for each of the Group's acquisitions.

Customer bases

These assets comprise the value assigned to customer bases in the purchase price allocation process for each of the Group's acquisitions.

Intangible assets in progress and other intangible assets

Intangible assets in progress represent the development costs (see above) of assets not yet commissioned. Apart from goodwill and assets acquired in a business combination, intangible assets are measured at their acquisition cost (purchase price and incidental costs).

Amortisation

Intangible assets are amortised on a straight-line basis over their estimated useful lives, unless those lives are indefinite. Development costs are amortised on a straight-line basis over the expected useful life of the asset, starting at the commissioning date. Development expenses are amortised on a straight-line basis over a period of between three and 15 years, with an average of 5 years. Assets relating to online-only lottery games and to sports betting open to competition are amortised over three years. Software is amortised over a period of five years. Brand assets are amortised on a straight-line basis over a period of between two and 20 years, based on their estimated useful lives. Customer bases are amortised on a straight-line basis over a period of between nine and 12 years.

These periods are reviewed at the end of each financial year. Any change in the expected useful life or the expected rate of consumption of the future economic benefits represented by the asset is taken into account prospectively.

Impairment of intangible assets

In accordance with IAS 36, where events or changes in the market environment or internal sources of information provide evidence of impairment of intangible assets, these assets are tested for impairment.

The main indications of impairment used by the Group are non-achievement of five-year business plan targets, regulatory changes, market trends, game and equipment performance, tech developments liable to make certain equipment prematurely obsolete and changes in the product/service range.

An impairment loss is recognised if the net carrying amount of an asset is greater than its recoverable amount. The recoverable amount of an asset is the greater of value in use, based on the discounted future cash flows generated by the asset, and market value, determined by reference to recent transactions in similar assets or valuations performed by independent experts with a view to disposal, less costs to sell.

	31.12.2025				31.12.2024			
In millions of euros	Gross	Amortisation	Impairment	Net	Gross	Amortisation	Impairment	Net
Exclusive operating rights	752.9	-179.7	-	573.2	752.9	-135.9	-	617.0
Development costs	707.2	-337.3	-	369.9	590.1	-237.2	-	353.0
Software	78.9	-52.9	-	26.0	85.0	-64.8	-	20.2
Brands [1]	987.5	-68.6	-54.0	864.9	990.5	-18.0	-	972.5
Customer bases [2]	694.3	-80.3	-111.8	502.2	697.8	-19.8	-	678.0
Intangible assets in progress and other intangible assets	118.7	-45.1	-	73.5	130.9	-37.9	-	93.1
TOTAL INTANGIBLE ASSETS	**3,339.4**	**-763.9**	**-165.8**	**2,409.8**	**3,247.3**	**-513.6**	**-**	**2,733.7**

(1) Includes €864 million of brands in relation to the Online betting and gaming segment (net carrying amount at 31 December 2025).

(2) Includes €495 million of customer bases in relation to the Online betting and gaming segment (net carrying amount at 31 December 2025).

In millions of euros	31.12.2024	Acquisitions Allowances	Disposals Reversals	Reclassifications [1]	Change in scope	Other movements [2]	31.12.2025
Exclusive operating rights	752.9	97.0	-		-	-97.0	752.9
Development costs	590.1	68.5	-8.0	68.1	-	-11.5	707.2
Software	85.0	2.5	-12.5	4.6	-	-0.7	78.9
Brands	990.5	-	-	-	-	-3.0	987.5
Customer bases	697.8	-	-	-	-0.0	-3.6	694.3
Intangible assets in progress and other intangible assets	131.0	50.1	-0.6	-60.2	-	-1.6	118.7
GROSS AMOUNTS	**3,247.3**	**218.1**	**-21.2**	**12.5**	**-0.0**	**-117.3**	**3,339.4**
Amort. / Impairment – Exclusive operating rights	-135.9	-43.8	-	-	-	0.0	-179.7
Amort. / Impairment – Development expenses	-237.1	-110.1	8.0	-4.5	-	6.5	-337.3
Amort. / Impairment – Software	-64.8	0.6	12.5	-1.9	-	0.5	-52.9
Amort. / Impairment – Brands	-18.0	-105.5	-	-	-	1.0	-122.6
Amort. / Impairment – Customer bases	-19.8	-172.9	-	-	0.0	0.6	-192.1
Amort. / Impairment – Other intangible assets	-37.9	-2.3	0.5	-6.1	-0.0	0.7	-45.1
AMORTISATION AND IMPAIRMENTS	**-513.6**	**-434.0**	**21.1**	**-12.5**	**-0.0**	**9.3**	**-929.7**
NET INTANGIBLE ASSETS	**2,733.7**		**-0.1**	**0.0**	**-0.0**	**-108.0**	**2,409.8**

(1) Reclassifications from "assets in progress" to "available for use" and reclassification of assets held for sale (IFRS 5).
(2) Recognition of the asset related to the additional payment for exclusive operating rights and currency translation differences.

The main acquisitions made in the period concerned the parent company and related to the development of production and back-office IT systems and point-of-sale terminals.

New regulatory and/or tax measures were introduced in some of the jurisdictions where the Group operates, applicable in 2025 (new stake limits in the UK and Netherlands, gaming tax increase in the Netherlands), or from 2026 (second wave of gaming tax increases in the Netherlands, progressive increase in gaming taxes in the UK). These changes in the market environment form an indication of impairment. The Group therefore tested the value of the intangible assets associated with these jurisdictions, as recommended by IAS 36. The results of the impairment tests led to the recognition of an impairment of €166 million on customer bases and brands at 31 December 2025, predominantly in these jurisdictions.

In millions of euros	31.12.2023	Acquisitions Allowances	Disposals Reversals	Reclassifications [1]	Change in scope	Other movements [2]	31.12.2024
Exclusive operating rights	655.9	-	-	-	-	97.0	752.9
Development costs	299.6	32.7	-64.8	97.0	223.5	2.1	590.1
Software	97.4	1.4	-19.6	5.5	-	0.3	85.0
Brands	90.2	-	-	-	900.3	-	990.5
Customer bases	44.9	-	-	-	652.9	-	697.8
Intangible assets in progress and other intangible assets	102.9	54.8	-3.4	-43.0	19.2	0.4	131.0
GROSS AMOUNTS	**1,291.0**	**88.9**	**-87.8**	**59.5**	**1,795.9**	**99.8**	**3,247.3**
Amort. / Impairment – Exclusive operating rights	-74.2	-61.7	-	-	-	0.0	-135.9
Amort./ Impairment – Development expenses	-185.6	-64.5	60.3	-46.4	-	-0.9	-232.1
Amort. / Impairment – Software	-70.4	-7.3	18.6	-5.4	-	-0.3	-64.8
Amort. / Impairment – Brands	-1.6	-16.4	-	-	-	-	-18.0
Amort. / Impairment – Customer bases	-1.9	-17.9	-	-	-	-	-19.8
Amort. / Impairment – Other intangible assets	-29.5	-9.5	1.3	0.3	-0.0	-0.4	-37.9
AMORTISATION AND IMPAIRMENTS	**-363.3**	**-177.3**	**80.2**	**-51.5**	**-0.0**	**-1.6**	**-513.6**
NET INTANGIBLE ASSETS	**927.7**		**-7.6**	**8.0**	**1,795.9**	**98.2**	**2,733.7**

(1) Reclassifications from "assets in progress" to "available for use" and reclassification of assets held for sale (IFRS 5).
(2) Mainly currency translation differences.

7.2 Property, plant and equipment

Initial measurement

Property, plant and equipment are measured at acquisition cost (purchase price plus incidental costs). Where individual components of property, plant and equipment have different useful lives, they are recognised as separate assets.

Depreciation

Land is not depreciated. Other property, plant and equipment are depreciated on a straight-line basis as follows:

- buildings: between 20 and 60 years;
- fixtures and fittings: between 10 and 30 years;
- point-of-sale terminals: between 5 and 8 years;
- equipment and furniture: between 5 and 10 years.

The residual values and useful lives of the assets are reviewed, and modified if necessary, at the end of each financial year.

Borrowing costs

Borrowing costs incurred to finance major investments during the construction period are considered part of the acquisition cost. Assets are capitalised at the effective interest rate of the specific loan taken out to finance the asset.

Impairment of property, plant and equipment

See accounting policies for intangible assets, Note 7.1.

Leases

IFRS 16 "Leases" requires lessees to recognise:

- a right-of-use asset;
- a lease liability representing the present value of the future lease payments.

The lease term is the non-cancellable period of the lease, together with periods covered an option to extend the lease if it is reasonably certain to be exercised and period covered by an option to terminate the lease if it reasonably certain not to be exercised.

The Group has elected to apply the exemptions relating to short-term leases and leases of low-value items (items with an initial value of less than €5,000). The discount rate used is the incremental borrowing rate, i.e. that which the Group would be required to pay for borrowings over a similar term with similar collateral.

	31.12.2025			31.12.2024		
In millions of euros	Gross	Depreciation Impairments	Net	Gross	Depreciation Impairments	Net
Land	96.6	-	96.6	96.6	-	96.6
Building facilities and amenities	253.5	-101.5	152.0	236.1	-90.1	146.1
IFRS 16 right-of-use assets (property leases)	119.7	-34.4	85.2	95.1	-19.3	75.8
Furniture, technical installations & point-of-sale equipment	215.3	-176.0	39.3	199.7	-166.6	33.1
Hardware and local services equipment	112.4	-75.7	36.8	99.2	-61.0	38.2
Other property, plant and equipment	26.9	-19.4	7.6	38.1	-30.3	7.8
Property, plant and equipment in progress	26.9	-	26.9	35.4	-	35.4
Advances and payments on account	2.5	-	2.5	0.7	-	0.7
TOTAL PROPERTY, PLANT AND EQUIPMENT	**853.8**	**-406.9**	**446.9**	**801.1**	**-367.3**	**433.7**

In millions of euros	31.12.2024	Acquisitions Allowances	Disposals Reversals	Reclassifications [1]	Change in scope	Other movements [2]	31.12.2025
Land	96.6	-	-	-	-	-	96.6
Building facilities and amenities	236.1	9.3	-2.4	11.3	-	1.9	253.5
Rights of use (IFRS 16)	95.1	1.0	-8.7	-0.1	-1.5	33.8	119.7
Furniture, technical installations & point-of-sale equipment	199.7	18.5	-3.0	-0.0	-	0.0	215.3
Hardware & local services equipment	99.2	17.1	-8.3	2.5	-	2.0	112.4
Other property, plant and equipment	38.1	2.2	-13.4	-	-	-0.0	26.9
Property, plant and equipment in progress	35.4	5.3	0.0	-13.8	-	0.0	26.9
Advances and payments on account	0.7	-	-	-	-	1.8	2.5
GROSS AMOUNTS	**801.1**	**53.4**	**-35.8**	**-0.1**	**-1.5**	**36.8**	**853.8**
Dep. / Impairment – Building facilities and amenities	-90.1	-15.9	2.4	1.3	-	0.8	-101.5
Dep. / Impairment – Rights of use (IFRS 16)	-19.3	-18.5	4.8	0.0	-	-1.4	-34.4
Dep. / Impairment – Furniture, technical installations & point-of-sale equipment	-166.6	-12.3	3.0	-0.0	-	0.0	-176.0
Dep. / Impairment – Hardware & local services equipment	-61.0	-19.6	7.8	-1.2	-	-1.6	-75.7
Dep. / Impairment – Other property, plant and equipment	-30.3	-2.5	13.4	-	-	-0.0	-19.4
Impairment – Property, plant and equipment in progress	-	-	-	-	-	-	-
DEPRECIATION AND IMPAIRMENTS	**-367.3**	**-68.8**	**31.3**	**0.1**	**-**	**-2.2**	**-406.9**
NET PROPERTY, PLANT AND EQUIPMENT	**433.7**		**-4.5**	**0.0**	**-1.5**	**34.6**	**446.9**

(1) Reclassifications from "assets in progress" to "available for use" and reclassification of assets held for sale (IFRS 5).
(2) Currency translation effects and new leases (IFRS 16).

In 2025, as in 2024, investments in property, plant and equipment mainly concerned betting and lottery terminals and point-of-sale equipment, together with IT equipment.

In millions of euros	31.12.2023	Acquisitions Allowances	Disposals Reversals	Reclassifications (1)	Change in scope	Other movements (2)	31.12.2024
Land	96.6	-	-	-	-	-	96.6
Building facilities and amenities	242.7	7.5	-19.2	2.1	2.7	0.3	236.1
Rights of use (IFRS 16)	59.3	-	-14.1	0.0	27.0	22.8	95.1
Furniture, technical installations & PoS equipment	234.9	12.1	-47.3	0.0	-	0.0	199.7
Hardware & local services equipment	126.2	13.5	-51.7	1.0	10.2	0.1	99.2
Other property, plant and equipment	38.8	2.3	-3.0	0.0	0.0	-0.0	38.1
Property, plant and equipment in progress	20.7	16.4	-	-1.6	-	-0.0	35.4
Advances and payments on account	2.6	-	-	-	-	-1.9	0.7
GROSS AMOUNTS	**821.9**	**51.8**	**-135.3**	**1.4**	**39.9**	**21.3**	**801.1**
Dep. / Impairment – Building facilities and amenities	-97.0	-13.0	18.4	1.9	-0.0	-0.1	-90.1
Dep. / Impairment – Rights of use (IFRS 16)	-27.0	-6.5	14.1	0.0	-0.0	-0.1	-19.3
Dep. / Impairment – Furniture, technical installations & PoS equipment	-200.6	-13.2	47.3	-	-	0.0	-166.6
Dep. / Impairment – Hardware & local services equipment	-84.4	-8.3	42.5	-0.4	-	-0.0	-61.0
Dep. / Impairment – Other property, plant and equipment	-30.6	-2.6	3.0	-0.0	-0.0	0.0	-30.3
Impairment – Property, plant and equipment in progress	-	-	-	-	-	-	-
DEPRECIATION AND IMPAIRMENTS	**-455.8**	**-47.6**	**134.4**	**2.0**	**-0.0**	**-0.3**	**-367.3**
NET PROPERTY, PLANT AND EQUIPMENT	**366.2**		**-0.9**	**3.4**	**39.8**	**21.0**	**433.7**

(1) Reclassifications from "assets in progress" to "available for use" and reclassification of assets held for sale (IFRS 5).
(2) Currency translation effects and new leases (IFRS 16).

NOTE 8 Provisions

A provision is recognised if, at the close of the financial year, the Group has an obligation to a third party arising from a past event, the settlement of which is expected to result in an outflow of resources from the entity without receiving equivalent or greater resources in return, and the amount of which can be estimated reliably. This obligation may be legal, regulatory, contractual or implied. The estimated amount of provisions, determined individually, corresponds to the outflow of resources that the Group considers probable. These provisions are not discounted, with the exception of provisions for employee benefits. The amount given is the best estimate of the risk.

Provisions estimated by the Group to be settled within 12 months after the reporting date, and provisions related to the normal operating cycle, are presented as current liabilities. Other provisions are presented as non-current liabilities.

Non-current and current provisions mainly cover litigation risks, operating risks and restructuring costs.

In millions of euros	31.12.2024	Increases	Reversals		Other movements	31.12.2025
			Utilised	Not utilised		
Total non-current provisions	22.6	1.2	0.0	-0.1	1.0	**24.5**
Total current provisions	35.3	25.7	-19.6	-3.1	3.4	**41.8**
TOTAL PROVISIONS	**57.8**	**26.9**	**-19.6**	**-3.2**	**4.4**	**66.3**

Other movements in current provisions mainly concern provisions for legal risks recognised in the Kindred acquisition balance sheet.

Current provisions mainly cover disputes related to operations.

NOTE 9 Climate change

Wages and salaries

Both the short-term and long-term (performance shares) variable components of executive compensation incorporate non-financial targets, including in relation to climate issues.

Climate risk

In 2025, FDJ UNITED updated its climate risk analysis for the purposes of the sustainability report.

An analysis was performed based on three scenarios and two time horizons (2030 and 2050) in order to assess physical[1] and transition[2] risks:

- SSP1-2.6 scenario: a 1.5°C scenario, assuming a peak in emissions around 2020 followed by a significant decline;
- SSP2-4.5 scenario: a "more realistic" scenario based on projected warming of 2.8°C, reflecting a "business as usual" trend with no major sudden changes in emissions patterns;
- SSP5-8.5 scenario: a 4°C scenario based on the continuation of observed trends in primary energy consumption and the energy mix, as well as the observed limitations of mitigation policies implemented to date.

Risk type	Risk
Physical risks	Gradual worsening of supply terms for goods and services due to climate change (temperature rises, water stress)
	Disruption to supplies of goods and services due to an extreme weather event (extreme heat, flooding)
	Disruption to supplies of goods and services due to an extreme weather event (extreme heat, flooding)
	Deterioration of the Group's day-to-day business related to climate change (temperature rises, water stress)
	Interruption of the Group's day-to-day business due to an extreme weather event (extreme heat, flooding, drought)
	Orders and regulation in relation to existing products and services
	Deterioration of point-of-sale business due to climate change (water stress)
	Interruption of point-of-sale business due to an extreme weather event (extreme heat, flooding, landslide)
Transition risks	Change in customer preferences

Work has been started to analyse the potential effects of climate change on the Group's financial performance, risks and commitments. These analyses mainly involve identifying and assessing climate-related physical and transition risks that could affect assets, operations and the assumptions made in the preparation of the consolidated financial statements. The exercise was still ongoing on the reporting date.

Thus far, this work has not indicated any material effect that would require the accounting judgements, estimates or assumptions adopted for the reporting year to be reconsidered. Detailed work will continue and FDJ UNITED will adjust its financial information in subsequent financial years if required.

The Group has begun to define a climate risk policy. This will be subject to an internal validation process, after which it will be deployed and integrated, where relevant, into the Group's global risk management.

(1) Physical risk: risks from the direct effects of climate change, in connection with the frequency, chronic nature or intensity of climate phenomena, such as temperature rises, flooding and water stress.

(2) Risk due to the transition towards a low-carbon economy, in connection with regulatory, technological, market-related and behavioural changes.

NOTE 10 Cash and financial instruments

10.1 Financial assets and liabilities

Financial assets include long-term investments, term deposits, security deposits paid, and derivatives. In accordance with IFRS 9, they are classified and measured according to three main categories:

- amortised cost;
- fair value through profit or loss;
- fair value through other comprehensive income.

The classification of each financial asset is determined according to the management model defined by the Group and the characteristics of its cash flows.

Financial assets maturing in more than 12 months from the reporting date are classified as non-current. Those maturing in less than 12 months from the reporting date are classified as current.

An impairment model based on expected credit losses is applied to financial assets measured at amortised cost.

Financial liabilities include financial debt, security deposits received, and derivatives.

Investment securities

On initial recognition and on subsequent measurement, securities measured at fair value are marked to market using prices quoted on organised markets at the reporting date. For securities not traded on an active market, fair value is determined using measurement techniques (recent arm's length transactions, reference to the current market value of an equivalent instrument, discounted cash flow method or other valuation models).

Equity investments are measured on a line-by-line basis at fair value through profit or loss or, where they are not held for trading, at fair value through other comprehensive income that will not be reclassified to profit or loss. They are classified as non-current financial assets, current financial assets or cash equivalents (see Note 10.2) based on their liquidity, maturity and risk of changes in value.

Term deposits

Term deposits are measured at amortised cost and tested with regard to their expected credit losses. They are classified as non-current financial assets, current financial assets or cash equivalents (see Note 10.2) based on their liquidity, maturity and risk of changes in value.

Security deposits

Deposits in relation to the Euromillions "My Million" games are recorded under non–current financial assets.

Current security deposits comprise cash in trust administered by PLI in connection with its activity on behalf of the Irish regulator. They are measured at amortised cost.

Financial debt

Financial debt is measured at amortised cost.

Derivative financial instruments

The Group measures hedging instruments in its financial statements in accordance with IFRS 9.

It is the Group's policy to use the financial markets solely for the hedging of obligations associated with its business, never for speculative purposes. The Group therefore uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks. Derivative financial instruments are designated by the Group as hedges if the following conditions are met:

- formal documentation from the inception of the hedging relationship;
- hedge effectiveness between 80% and 125% throughout the transaction, based on testing;
- where hedging a future event, occurrence of the event must be highly probable.

Derivative instruments are measured at fair value when initially recognised, and remeasured at each reporting date until settled. Changes in fair value are recognised:

- in profit or loss, for fair value hedges;
- in other comprehensive income (recyclable items), for the effective part of cash flow hedges. Changes in measurement of the part that is deemed ineffective are recognised in profit or loss;
- in other comprehensive income (non-recyclable items), for net investment hedges, i.e. hedges of a net investment in a foreign operation.

Fair value is determined using measurement techniques involving mathematical methods based on recognised financial theories and parameters whose value is determined based on the prices of instruments traded on asset markets.

In millions of euros	31.12.2025	31.12.2024
Non-current financial assets at fair value through profit or loss	93.2	89.5
Non-current derivatives	2.9	7.7
Other non-current financial assets	36.4	24.8
TOTAL NON-CURRENT FINANCIAL ASSETS	**132.5**	**122.1**
Current financial assets at amortised cost	0.7	0.7
Current financial assets at fair value through profit or loss	0.0	49.2
Current derivatives	1.3	1.9
Security deposits	128.3	109.7
TOTAL CURRENT FINANCIAL ASSETS	**130.3**	**161.5**
TOTAL FINANCIAL ASSETS	**262.8**	**283.7**
Non-current financial debt	2,020.1	2,133.7
Non-current lease liabilities	80.0	70.7
Other non-current financial liabilities	1.3	1.3
Non-current derivatives (liabilities)	3.7	0.7
TOTAL NON-CURRENT FINANCIAL LIABILITIES	**2,105.1**	**2,206.4**
Current financial debt	114.5	113.2
Current lease liabilities	21.4	14.5
Current derivatives	0.4	0.2
Bank overdrafts	25.7	1.5
Other current financial liabilities	23.5	62.6
TOTAL CURRENT FINANCIAL LIABILITIES	**185.6**	**191.9**
TOTAL FINANCIAL LIABILITIES	**2,290.7**	**2,398.3**

The vast majority of the Group's financial investments remain highly liquid in the very short term.

Other non-current financial assets include the Euromillions and EuroDreams guarantee deposit (2025: €8.7 million; 2024: €8.4 million), which is measured at fair value through profit or loss.

		Cash *flows*					Non-cash flows						
In millions of euros	31.12.2024	Repayment of financial debt	Change in over-drafts	Lease payments – IFRS 16	Other [1]	Total cash flows	Change in scope	Currency translation differences	Change in fair value	Reclassifi-cation current/ non-current financial debt	Other	Total non-cash flows	31.12.2025
Non-current financial debt	2,133.7					0.0				-108.7	-4.9	-113.6	2,020.1
Non-current lease liabilities	70.7					0.0	-1.5			-22.6	33.5	9.4	80.0
Other financial liabilities	1.3					0.0							1.3
Non-current derivatives (liabilities)	0.7					0.0					3.0	3.0	3.7
TOTAL NON-CURRENT FINANCIAL LIABILITIES	**2,206.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-1.5**	**0.0**	**0.0**	**-131.3**	**31.6**	**-101.3**	**2,105.1**
Current financial debt	113.1	-107.7				-107.7				108.7	0.4	109.1	114.5
Current lease liabilities	14.5			-20.9		-20.9				22.6	5.2	27.8	21.4
Current derivatives	0.2					0.0					0.2	0.2	0.4
Bank overdrafts	1.5		24.2			24.2						0	25.7
Other financial liabilities	62.6	-0.6			-37.8	-38.4	0.0	0.3	-1.9	0.0	0.9	-0.6	23.5
TOTAL CURRENT FINANCIAL LIABILITIES	**191.9**	**-108.3**	**24.2**	**-20.9**	**-37.8**	**-142.8**	**0.0**	**0.3**	**-1.9**	**131.3**	**6.7**	**136.5**	**185.6**
TOTAL FINANCIAL LIABILITIES	**2,398.3**	**-108.3**	**24.2**	**-20.9**	**-37.8**	**-142.8**	**-1.5**	**0.3**	**-1.9**	**0.0**	**38.3**	**35.2**	**2,290.7**

(1) Buyout of Kindred minority interests (squeeze-out).

Borrowings

The main borrowings at 31 December 2025 are shown below:

	Interest rate	Purpose	Schedule	Specific terms and conditions	Principal remaining due
Bred Banque Populaire with nominal amount of €120 million	Fixed	Financing of the head office	Start: November 2016 Term: 15 years Half-yearly repayments	Accelerated repayment of the full amount in the event of a change of control (unless agreed between La Française des Jeux and the lender). Change of control is deemed to occur when one person, acting alone or in concert with others, comes to hold more than 50% of the share capital or voting rights of La Française des Jeux, or comes to hold 40% or more of the voting rights when no other person holds 40% or more of the voting rights. First-rank mortgage without recourse on the building housing the registered office, in the event of a change of control or if the financial debt ratio (net debt [(1)]/ recurring EBITDA) exceeds 3.5 on the reporting date of the consolidated annual accounts.	€48 million at 31 December 2025 €56 million at 31 December 2024
Syndicated loan with nominal amount of €380 million[(2)]	Variable	Financing of exclusive operating rights	Start: April 2020 Term: 20 years Quarterly repayments	Accelerated repayment of the full amount if the Group loses its exclusive rights to operate online and point-of-sale lottery games and point-of-sale sports betting, or in the event of a change of control (unless unanimously agreed between the Borrower and all Lenders). Change of control is defined as (i) the French State ceasing to hold at least 10% the share capital of La Française des Jeux, or (ii) a third party coming to hold at least 33.34% of the share capital or voting rights of La Française des Jeux, or (iii) the French State ceasing to exercise close control over La Française des Jeux. Debt ratio covenant (net debt [(1)]/ recurring EBITDA) under which the ratio must be below 3.5 on the reporting date of the consolidated annual accounts.	€271 million at 31 December 2025 €290 million at 31 December 2024
Syndicated loan with nominal amount of €400 million[(3)]	Variable	Partial refinancing of the €2 billion bridging loan relating to the Kindred acquisition	Start: November 2024 Term: five years with optional one-year extensions on the first, then the second, anniversary of drawdown. Half-yearly repayments.	Accelerated repayment (at the option of the lenders) in the event of (i) a change of control of La Française des Jeux accompanied by a downgrading of its rating as a result of that change of control, which is deemed to occur when one person, acting alone or in concert with others, comes to hold more than 50% of the share capital or voting rights of La Française des Jeux, or comes to hold 40% or more of the voting rights when no other person holds 40% or more of the voting rights; or (ii) loss of exclusive rights over lottery games online and at point of sale and over sports betting at point of sale. Debt ratio covenant (net debt [(1)]/ recurring EBITDA) under which the ratio must be below 3.5 on the reporting date of the consolidated annual accounts.	€320 million at 31 December 2025 €400 million at 31 December 2024
Bond issue of €1.5 billion in three tranches of €500 million each	Fixed	Partial refinancing of the €2 billion bridging loan relating to the Kindred acquisition	Start: November 2024 Repayable on maturity – Tranche 1: 6 years; – Tranche 2: 9 years; – Tranche 3: 12 years.	Accelerated repayment (at the option of any borrower), in the event of a change of control of La Française des Jeux accompanied by a downgrading of its rating as a result of that change of control. Change of control is deemed to occur when one person, acting alone or in concert with others, comes to hold more than 50% of the Company's share capital or voting rights, or comes to hold 40% or more of the voting rights when no other person holds 40% or more of the voting rights.	€1.5 billion at 31 December 2025

(1) Net debt is the total amount of principal and accrued interest on short, medium and long-term loans and debt (of any kind, including shareholder current accounts and any factoring or assignment of receivables unless non-recourse), less current and non-current assets at amortised cost, cash and cash equivalents and the amounts allocated exclusively to the winners of the Euromillions and EuroDreams games.

(2) With a syndicate of banks (Bred Banque Populaire, Caisse d'Epargne Île-de-France, Caisse d'Epargne Hauts-de-France, Caisse Régionale de Crédit Agricole de Paris et d'Île-de-France and Crédit Lyonnais).

(3) With a syndicate of banks (Bank of America Europe DAC, BNP Paribas, Bred Banque Populaire, Caisse d'Épargne et de Prévoyance Ile-de-France, Caisse Régionale de Crédit Agricole de Paris et d'Île-de-France, CIC Lyonnaise de Banque, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial, HSBC Continental Europe, Crédit Lyonnais, Natixis and Société Générale).

Debt-to-EBITDA ratio

The debt-to-EBITDA ratio at 31 December 2025 is shown below:

	31.12.2025
Net financial debt	1,721
Recurring EBITDA	902
Debt-to-EBITDA ratio	**1.9**

The Group was in compliance with its lending covenants at 31 December 2025.

	31.12.2025						
In millions of euros	Under one year	More than one year	More than 2 years	More than 3 years	More than 4 years	More than 5 years	Total
Financial debt	114.5	104.9	106.3	106.7	104.0	1,598.2	**2,134.6**
Payment of interest	69.8	67.1	64.6	61.3	58.5	200.5	**521.8**
Lease liabilities	21.4	20.6	15.9	15.5	10.7	17.4	**101.4**
Other financial liabilities	23.5	0.2	0.2	0.1	0.1	0.6	**24.8**
Bank overdrafts	25.7	0.0	0.0	0.0	0.0	0.0	**25.7**
Derivatives (net)	-0.9	-1.0	-0.5	-1.0	1.4	1.9	**-0.1**
TOTAL CONTRACTUAL MATURITIES	**254.1**	**191.7**	**186.5**	**182.6**	**174.7**	**1,818.7**	**2,808.3**

	31.12.2024						
In millions of euros	Under one year	More than one year	More than 2 years	More than 3 years	More than 4 years	More than 5 years	Total
Financial debt	113.2	109.2	105.5	107.2	105.3	1,706.5	2,246.8
Payment of interest	75.5	72.9	71.1	68.4	64.3	258.8	611.0
Lease liabilities	14.5	14.7	12.5	10.3	7.3	25.9	85.1
Other financial liabilities	62.6	0.2	0.2	0.1	0.1	0.7	63.8
Bank overdrafts	1.5	0.0	0.0	0.0	0.0	0.0	1.5
Derivatives (net)	-1.6	-3.8	-1.7	-1.7	0.0	0.3	-8.6
TOTAL CONTRACTUAL MATURITIES	**265.5**	**193.2**	**187.6**	**184.2**	**177.0**	**1,992.2**	**2,999.7**

10.2 Cash and cash equivalents

Cash and cash equivalents consist of sight deposits and short-term money-market investments that are fully liquid, have a maturity of three months or less on the acquisition date, and have a negligible risk of change in value, in accordance with the criteria set out in IAS 7.

Term deposits are measured at amortised cost and tested with regard to their expected credit losses.

On initial recognition and on subsequent measurement, securities measured at fair value through profit or loss are marked to market using prices quoted on organised markets at the reporting date.

Overdrafts are recognised as current financial liabilities.

In millions of euros	31.12.2025	31.12.2024
Investments, cash equivalents	441.3	386.0
Bank accounts and other	222.5	297.6
CASH AND CASH EQUIVALENTS	**663.8**	**683.6**

Investments that are cash equivalents comprise UCITS units (31 December 2025: €441 million; 31 December 2024: €386 million).

The participating Euromillions and EuroDreams[1] lotteries have established a trust governed by English law to cover counterparty and default risks. It is managed by a trustee, The Law Debenture Trust Corporation. Funds deposited in the trust by La Française des Jeux amounted to €124 million at 31 December 2025 (31 December 2024: €87 million). These funds are managed by the trustee and comprise sums allocated exclusively to Euromillions and EuroDreams winners.

Bank accounts include €44 million that are set aside by the Group to cover certain player portfolios, in accordance with local laws and regulations.

The change in cash and cash equivalents is detailed in Note 10.3.

The Group is not aware of any major restrictions that would limit its access to the assets of any of the subsidiaries it controls.

10.3 Cash flows

The settlement terms for working capital items in 2024 were comparable to 2025:

- weekly settlement of distribution network receivables and payables;
- monthly payment of public levies, except unclaimed prizes;
- annual payment of advances on public levies (in December) and unclaimed prizes (paid to the State in the first half of the next year).

In 2025, the €126 million decrease in operating working capital was mainly due to the decrease in net receivables from the distribution network, following a favourable calendar effect at the period-end.

In 2024, the €89 million increase in operating working capital was mainly due to the increase in net receivables from the distribution network, following an unfavourable calendar effect and a higher level of stakes at the period end.

Issues of long-term debt in 2024 concern the bridging loan (€2,000 million), the new bank loan (€400 million) and the bond issue (€1,500 million), net of their respective issue costs, which were put in place for the Kindred acquisition.

Acquisitions of property, plant and equipment and intangible assets, net of corresponding payables and advances, amounted to €269 million in 2025[2] (2024: €150 million).[3] These mainly concerned payment of the additional consideration (€97 million) to adjust the exclusive rights payment in accordance with the European Commission ruling of 31 October 2024, developments to the production and back-office IT systems, and PoS gaming terminals.

Acquisitions of shares of €41 million mainly reflect the funds paid in early 2025 under the squeeze-out in order to acquire the remaining minority interests in Kindred. Acquisitions of shares of €2,177 million in 2024 represent the price paid for Kindred (including cash).

The change in current and non-current financial assets in 2024 (€589 million) was due to use of these assets to fund the Kindred acquisition.

(1) An Post (Ireland), Allwyn (United Kingdom - Euromillions only), La Française des Jeux, Belgian National Lottery, Luxembourg National Lottery, Österreichische Lotterien (Austria), Santa Casa (Portugal), Swisslos (Switzerland), Loterie Romande (Switzerland).

(2) €272 million before liabilities relating to non-current assets and payments in advance.

(3) €141 million before liabilities relating to non-current assets and payments in advance.

The repayment of €108 million of financial debt in 2025 is mainly due to the contractual instalments on the Group's syndicated loan.

The repayment of €2,165 million of financial debt in 2024 mainly comprised the repayment of the bridging loan put in place for the Kindred acquisition, the repayment of the acquired Kindred debt, and the repayment of the current portion of existing borrowings.

Other cash flows from financing activities mainly relate to treasury shares held in connection with a liquidity agreement and the performance share scheme.

10.4 Net financial income/(expense)

Includes:
- borrowing costs;
- income from financial investments;
- change in the value of derivatives;
- foreign exchange gains or losses.

In millions of euros	31.12.2025	31.12.2024
COST OF DEBT	**-74.3**	**-37.7**
Gains on disposals	12.3	26.4
Interest on investments	5.5	19.1
Financial income on securities valued at fair value through profit or loss	0.0	3.3
Foreign exchange gains	0.0	3.2
Other financial income	8.2	1.6
FINANCIAL INCOME	**26.0**	**53.6**
Derivatives (expenses)	-2.4	-7.9
Financial expenses on securities valued at fair value through profit or loss	-5.8	0.0
Foreign exchange losses	-6.4	-0.0
Other financial expenses	-0.6	-2.7
FINANCIAL EXPENSES	**-15.2**	**-10.5**
NET FINANCIAL INCOME/(EXPENSE)	**-63.5**	**5.3**

Cost of financial debt essentially comprises the interest expense on the loans taken out in relation to the Kindred acquisition, the exclusive operating rights, and the acquisition of the head office.

FDJ UNITED is exposed to foreign exchange risks, mainly on the US dollar. Since the Kindred acquisition, the Group also has exposures to the pound sterling, the Swedish krona, the Danish krone and the Australian dollar. Foreign exchange gains and losses result from currency translation differences on unhedged financial assets and liabilities.

10.5 Financial risk management policy

In the management of its cash surplus, the Group faces three main categories of risk:
- credit risk (related to counterparty default risk);
- liquidity risk (in the event the Group is unable to meet its payment obligations);
- interest rate risk (mainly related to rises in interest rates).

A description of these risks is provided below, along with the initiatives taken by the Group to limit their impact.

10.5.1 Credit risk on investments and derivatives

Credit and counterparty risk on investments and derivatives is monitored by internal financial control. This risk can be defined as the loss that the Group would bear in the event that a counterparty defaults on its obligations to the Group.

For financial investments and derivatives, the Group's policy is to limit transactions to a maximum amount per authorised counterparty, weighted according to the nature of the risks. The list of authorised counterparties is drawn up based on their rating and on the maturity of the transaction. It is reviewed periodically, at least once every six months. If a counterparty is downgraded below the minimum rating, a decision is taken on whether to maintain any existing transactions to maturity.

The Group considers that the risk of counterparty default with a potentially material impact on its financial position and results is limited, due to the policy in place for managing counterparties and more particularly given the minimum long-term rating stipulated for these transactions.

In millions of euros	31.12.2025	31.12.2024
Non-current assets at fair value through profit or loss (excluding FDJ United Ventures)	11.4	9.4
Non-current derivatives	2.9	7.7
TOTAL NON-CURRENT FINANCIAL ASSETS (EXCLUDING FDJ UNITED VENTURES)	**14.3**	**17.1**
Current financial assets at amortised cost	0.7	0.7
Current financial assets valued at fair value through profit or loss	0.0	49.2
Current derivatives	1.3	1.9
TOTAL CURRENT INVESTMENT SECURITIES	**2.0**	**51.8**
Investments, cash equivalents	441.3	386.0
TOTAL INVESTMENTS (EXCLUDING FDJ UNITED VENTURES)	**457.6**	**454.9**

As at 31 December 2025, investments principally comprised:

- UCITS and similar assets of €452 million (2024: €395 million);
- Investments with counterparties of €0 million (2024: €50 million);
- derivatives of €4 million (2024: €9 million);
- accrued interest of €0.1 million (2024: €2 million).

Credit risk on investments with counterparties may be broken down as follows:

		Number of counterparties by size of exposure			
Amounts receivable	**Investments with counterparties at 31.12.2025**	**€0-€25 million**	**€25-€50 million**	**€50-€100 million**	**€100-€150 million**
AA/Financial institutions	-	-	-	-	-
A/Financial institutions	-	-	-	-	-
TOTAL	**-**				

10.5.2 Liquidity risk

Liquidity risk is defined as the Group's inability to meet its financial obligations as and when they fall due at a reasonable cost. It includes in particular counterparty risks on certain games, the amounts of which may potentially be high and must be covered by cash that can be mobilised quickly. They are also covered by insurance (see Note 10.6.1 Management of counterparty risk on games).

FDJ UNITED's exposure to liquidity risk is limited, since under the Group's cash management policy at least 20% of financial investments must be held in money market instruments and at least 80% of financial investments must be held in money market instruments and other investments maturing within three years.

The amounts invested in short-term instruments and bonds maturing within three years are consistent with FDJ UNITED's cash management policy.

During 2025, financial investments averaged €756 million. The outstanding principal on loans from credit institutions was €2,139 million at 31 December 2025 (excluding issuance costs and accrued interest). This comprised:

- €1,500 million in bond debt related to the Kindred acquisition;
- €320 million in amortisable borrowings also related to the Kindred acquisition;
- €271 million related to the financing for the exclusive operating rights payment;
- €48 million of debt related to the purchase of the Group's head office.

Accrued interest and issuance costs gave rise to a liability of €6 million at 31 December 2025.

Most of the short-term instruments and bonds maturing in three years or less can be recovered, without penalty or capital risk, following a notice period of 32 calendar days.

Furthermore, unused confirmed credit lines of €150 million have been in place since February 2021, maturing at various points up to February 2027.

Given the level of financial investments at 31 December 2025, and based on business, investment and debt repayment forecasts, the Group has determined it can meet its obligations over the next 12 months as from the review date of the annual financial statements by the Board of Directors.

10.5.3 Interest rate risk

The interest rate risk of a financial asset is the risk of generating a capital loss on a security or incurring an additional cost due to changes in interest rates. The interest rate risk of a financial liability is the risk of incurring an additional cost due to changes in interest rates.

The Group's exposure to interest rate fluctuations is associated with future financial investments and floating-rate borrowings. The Group implements a dynamic interest rate risk management policy supervised by the Treasury Committee. The aim of the policy is to ensure a minimum return on financial investments over a maximum of five years, and to hedge the interest rate risk on loans at a reasonable cost.

Sensitivity to interest rate risk arises from fixed income investments (bonds and negotiable debt instruments), interest rate derivatives and floating-rate debt.

At 31 December 2025, variable-rate debt (excluding issuance costs) concerned the exclusive operating rights payment (€271 million) and the €320 million debt in relation to the refinancing of the Kindred acquisition.

La Française des Jeux issued €1,500 million in bonds in November 2024, of which €1,000 million was hedged in advance, and completed its financing with a €400 million variable-rate term loan. To reduce its fixed-rate exposure, La Française des Jeux variabilised part of the bond issue (€200 million) through the purchase of a €100 million variable-rate payer swap in December 2024 and a second €100 million payer swap in January 2025. To hedge the interest rate risk on its variable-rate debt (the loan in relation to the exclusive operating rights payment and the term loan), FDJ purchased €200 million of caps in December 2024, thus eliminating the risk of a rate rise while benefiting from any rate fall. A second tranche of €200 million in caps was purchased in January 2025.

The impact of a 1% increase in the borrowing rate, excluding margin, would be €4.3 million.

INTEREST RATE HEDGING DERIVATIVES – BREAKDOWN OF PORTFOLIO

	31.12.2025		31.12.2024	
	Notional	Market value	Notional	Market value
CASH FLOW HEDGES				
Cap	576.0	4.1	388.3	7.9
Floor	65.3	0.0	65.3	0.1
Interest rate swaps	265.3	-0.3	165.3	-0.5
FAIR VALUE HEDGES				
Interest rate swaps	200.0	-3.4	100.0	-0.3
NET TOTAL ASSETS (LIABILITIES)	**1,106.6**	**0.4**	**719.0**	**7.3**

The table below summarises the Group's exposure to interest rate risks on borrowings, before and after hedging.

	31.12.2025		
In millions of euros	Fixed	Floating	Total
EXPOSURE ON BORROWINGS BEFORE HEDGING	**1,548.0**	**590.8**	**2,138.8**
Hedging instruments (derivatives)	**376.0**	**-376.0**	**0.0**
EXPOSURE ON BORROWINGS AFTER HEDGING	**1,924.0**	**214.8**	**2,138.8**

	31.12.2024		
In millions of euros	Fixed	Floating	Total
EXPOSURE ON BORROWINGS BEFORE HEDGING	**1,556.0**	**689.8**	**2,245.8**
Hedging instruments (derivatives)	**288.3**	**-288.3**	**0.0**
EXPOSURE ON BORROWINGS AFTER HEDGING	**1,844.3**	**401.4**	**2,245.8**

10.5.4 Market risk

Market risk is the risk of generating a capital loss on a security or incurring an additional cost due to changes in interest rates.

The Group is minimally exposed to market risk related to fluctuations in the value of investment vehicles used.

The implemented strategy prioritizes liquid, short-term investments with limited value fluctuations, such as UCITS funds.

At 31 December 2025, investments subject to market risk amounted to €461 million (2024: €453 million).

10.6 Operating risk management policy

10.6.1 Management of counterparty risk on games

Counterparty risk on games is:

- for lottery games: the difference between the theoretical proportion of stakes paid out to winners and the total amount of the prizes actually awarded; and
- for sports betting: repeated winnings over extensive periods on competitions won by the favourite athletes.

The counterparty risk on lottery games is covered by an insurance policy taken out by La Française des Jeux, which takes the form of an annual policy with several insurance companies (cover for the aggregate counterparty risks for lottery games is based on a counterparty mechanism). In 2025, the policy covered the cumulative net impact on NGR of potential counterparty losses over the financial year in excess of €8 million (deductible), subject to an aggregate cap of €130 million, up to the maximum winnings payable for any one prize draw, the amount of which is set by the rules of each game or, failing that, by Article D.322-14 of the French Interior Security Code. The insurance premium, together with any claims payments, is disclosed in cost of sales. No claims were paid under this policy in relation to 2025 or 2024.

The Group's receivables relate mainly to its network of retailers. They reflect the stakes accepted by retailers, which are collected weekly by La Française des Jeux by direct debit. Retailers require a permit from La Française des Jeux to sell its games, granting of which is always subject to the provision of a deposit or a guarantee by the retailer.

The risk associated with retailer receivables is analysed by an oversight committee, whose meetings are regularly attended by the heads of the Sales, Financial, Legal, Security and Responsible Gaming Departments. The committee is in charge of ruling on special cases involving material past-due payments and deciding whether or not to litigate over certain receivables. The rules for the impairment of receivables are based on their amount and ageing, and are in line with the expected credit loss model, given the extremely short settlement times and the credit risk management systems in place. The Group considers the risk of retailer default with a material impact on its financial position and results to be limited.

Other receivables are impaired on a case-by-case basis.

The schedules of receivables not yet paid and not impaired, excluding receivables from entities accounted for using the equity method and prepaid expenses (see Note 4.4.2), are as follows:

	31.12.2025								
	Gross amount		Provisions for overdue amount	Net amount	Net amount overdue	Net amount overdue by			
In millions of euros	Non-overdue	Overdue				0-3 months	3-6 months	6-12 months	> 1 year
Trade and distribution network receivables	383.1	39.4	-8.6	413.8	30.7	13.5	6.0	7.7	3.5
Other current receivables	287.2	3.8	0.0	291.0	3.8	3.2	0.0	0.0	0.6
CURRENT RECEIVABLES	**670.3**	**43.2**	**-8.6**	**704.8**	**34.5**	**16.7**	**6.0**	**7.7**	**4.1**

	31.12.2024								
	Gross amount		Provisions for overdue amount	Net amount	Net amount overdue	Net amount overdue by			
In millions of euros	Non-overdue	Overdue				0-3 months	3-6 months	6-12 months	> 1 year
Trade and distribution network receivables	714.3	33.9	-18.8	729.3	15.1	8.7	4.1	1.6	0.7
Other current receivables	351.6	0.1	0.0	351.7	0.1	0.0	0.0	0.0	0.0
CURRENT RECEIVABLES	**1,065.9**	**34.0**	**-18.9**	**1,081.1**	**15.1**	**8.7**	**4.1**	**1.6**	**0.8**

10.6.2 Management of foreign exchange risk

In the normal course of its business, the Group is exposed to foreign exchange risk on transactions denominated in foreign currencies. This risk is measured in aggregate for each currency. The general Group policy is to hedge this risk over each financial year.

The currency to which Group has a material exposure is the US dollar, for a maximum equivalent amount of USD 25.5 million in 2026 (USD 37.8 million in 2024). In 2025, the Group also took out hedges on current accounts in US dollars (amount hedged: USD 0.7 million), Swedish kronor (amount hedged: SEK 63 million) and British pounds (amount hedged: GBP 10.5 million).

Given the annual volume of purchases in foreign currencies, the Group is exposed to limited foreign exchange risk on operational activities. The fair value of derivatives used to hedge foreign-currency purchases of gaming materials was -€0.3 million at 31 December 2025 (+€1.4 million at 31 December 2024).

The derivatives portfolio at 31 December 2025 and 2024 breaks down as follows:

	31.12.2025					31.12.2024	
	Notional value				Market value	Notional value	Market value
	USD	SEK	GBP	Total			
CASH FLOW HEDGES							
Forward purchases	10.2			**10.2**	**-0.2**	26.8	1.4
Forward sales						-3.0	-0.2
Tunnel	11.5			**11.5**	**-0.1**	6.5	0.2
FAIR VALUE HEDGES							
Forward sales	0.6	5.8	12.0	**18.4**	**-0.1**		
Forward purchases							
NET TOTAL ASSETS (LIABILITIES)	**22.3**	**5.8**	**12.0**	**40.1**	**-0.3**	**30.4**	**1.4**

In 2025, an increase of USD 0.10 per €1 in the EUR/USD exchange rate would have reduced the valuation of the derivatives held and classified as hedging derivatives by €2.1 million. A decrease of USD 0.10 would have increased their valuation by €1.6 million.

An increase of GBP 0.10 per €1 in the EUR/GBP exchange rate would have increased the valuation of the derivatives held and classified as hedging derivatives by €1.1 million. A decrease of GBP 0.10 would have reduced their valuation by €1.2 million.

An increase of SEK 0.10 per €1 in the EUR/SEK exchange rate would have increased the valuation of the derivatives held and classified as hedging derivatives by €0.6 million. A decrease of SEK 0.10 would have reduced their valuation by €0.6 million.

In 2024, an increase of USD 0.10 per €1 in the EUR/USD exchange rate would have reduced the valuation of the derivatives held and classified as hedging derivatives by €0.7 million. A decrease of USD 0.10 would have increased their valuation by €4.2 million.

10.7 Fair value of financial instruments

Financial instruments consist of:

- assets: all financial investments (classified as non-current financial assets, current financial assets, and cash and cash equivalents), all business-related loans and receivables, derivatives and bank accounts;
- liabilities: all payables (business-related payables, derivatives and financial debt).

Financial assets and liabilities are recognised at fair value.

In millions of euros	IFRS 9 category and valuation		31.12.2025 Fair value	31.12.2024 Fair value
Cash	**Fair value through profit or loss**	**Level 1**	**222.5**	**297.6**
Cash equivalents	**Fair value through profit or loss**	***Level 1***	**441.3**	**386.0**
Non-current financial assets	**-**		**132.5**	**122.6**
of which non-current financial assets at fair value through profit or loss	*Fair value through profit or loss*	*Level 2*	*11.4*	*9.4*
of which non-consolidated securities (FDJ Ventures)	*Fair value through profit or loss*	*Level 2*	*49.4*	*51.3*
of which non-consolidated securities (FDJ Ventures)	*Fair value through profit or loss*	*Level 3*	*32.3*	*29.3*
of which other non-current financial assets	*Loans and receivables at amortised cost*	*Level 2*	*39.3*	*32.6*
Current financial assets	**-**		**130.3**	**161.5**
of which current financial assets at fair value through profit or loss	*Fair value through profit or loss*	*Level 2*	*0.0*	*49.2*
of which current financial assets at amortised cost	*Loans and receivables at amortised cost*	*Level 2*	*0.7*	*0.7*
of which current derivatives	*Fair value through OCI*	*Level 2*	*1.3*	*1.9*
of which deposits and guarantees	*Loans and receivables at amortised cost*	*Level 2*	*128.3*	*109.7*
Trade and distribution network receivables (net value)			**413.8**	**729.3**
of which trade receivables	*Loans and receivables at amortised cost*	*Level 2*	*170.2*	*153.1*
of which distribution network receivables	*Loans and receivables at amortised cost*	*Level 2*	*243.7*	*576.2*
Other operating assets (excluding tax and social security receivables and prepaid expenses)		**-**	**253.9**	**289.6**
TOTAL FINANCIAL INSTRUMENTS – ASSETS			**1,594.3**	**1,986.7**
Non-current financial liabilities	**Financial liabilities at amortised cost**	**Level 2**	**2,105.1**	**2,206.4**
Trade and distribution network payables			**379.9**	**624.4**
of which suppliers	*Financial liabilities at amortised cost*	*Level 2*	*245.0*	*271.6*
of which distribution network payables	*Financial liabilities at amortised cost*	*Level 2*	*134.8*	*352.8*
Current player funds	**Financial liabilities at amortised cost**	**Level 2**	**388.2**	**350.3**
Winnings payable/Player balances	**Financial liabilities at amortised cost**	**Level 2**	**578.9**	**642.3**
Other operating liabilities excluding tax and social security receivables and prepaid income	**Financial liabilities at amortised cost**	**Level 2**	**1.0**	**-8.6**
Other current financial liabilities	**Financial liabilities at amortised cost**	**Level 2**	**185.6**	**191.9**
TOTAL FINANCIAL INSTRUMENTS – LIABILITIES			**3,638.6**	**4,006.6**

Level 1: Prices quoted in active markets.
Level 2: Use of directly or indirectly observable market data other than the quoted price of an identical instrument (data corroborated by the market: yield curve, swap rates, multiples method, etc.).
Level 3: Measurement techniques based on unobservable data such as projections or internal data.

NOTE 11 Investments in joint ventures

In millions of euros	Total
VALUE OF SECURITIES AT 31.12.2023	**19.1**
Change in scope	2.0
Share of net income for 2024	2.9
Dividends	-1.2
Currency translation differences	0.8
VALUE OF SECURITIES AT 31.12.2024	**23.5**
Change in scope	0.0
Share of net income for 2025	2.9
Dividends	-1.4
Currency translation differences	-1.5
VALUE OF SECURITIES AT 31.12.2025	**23.9**

The amount of current and non-current financial assets and liabilities relating to the holdings in joint ventures is not material.

The value of securities at 31 December 2025 mainly concerns the investment in the joint venture Beijing ZhongCai Printing (BZP).

11.1 Beijing ZhongCai Printing (BZP)

La Française des Jeux holds a 46.25% stake in Beijing ZhongCai Printing Co. Ltd (BZP), a lottery ticket printing company in China. It is accounted for using the equity method. The remaining 53.75% is held by CWL (China Welfare Lottery).

The Group had no material business relations with BZP in 2025 and 2024. BZP paid dividends to FDJ Group, net of currency effects and withholding taxes, of €1.4 million in 2025 (2024: €1.2 million).

NOTE 12 Income tax expense

Income tax comprises the current tax expense and deferred tax expense. It is recognised in the income statement except insofar as it relates to items that are recognised in other comprehensive income, in which case it is recognised in other comprehensive income.

The tax rates used are those enacted or substantively enacted for each tax jurisdiction at the end of the reporting period.

Current tax is the amount of tax due for the period. Deferred tax arises from temporary differences between the carrying amounts of assets and liabilities and their tax bases, as well as from tax loss carryforwards. It is determined using the liability method. A deferred tax asset is only recognised insofar as it is probable that the Group will have future taxable profits against which to offset this asset in the foreseeable future or, beyond that, deferred tax liabilities of the same maturity. Deferred tax assets and liabilities are netted by tax entity in the statement of financial position.

12.1 Income tax expense

In millions of euros	31.12.2025	31.12.2024
Deferred tax	43.4	19.4
Current tax	-173.4	-157.3
TOTAL INCOME TAX EXPENSE	**-130.0**	**-137.9**

In 2025, the current tax expense was impacted in particular by the exceptional tax on the profits of large companies, which came to €26.7 million.

12.2 Current tax

In millions of euros	31.12.2025	31.12.2024
Current tax assets	33.4	69.3
Current tax liabilities	59.1	97.8

Current tax assets and liabilities mainly comprise the net amount of income tax instalments paid and the income tax expense payable for the period.

12.3 Deferred tax

	31.12.2025		31.12.2024	
In millions of euros	Assets	Liabilities	Assets	Liabilities
Non-deductible provisions	8.3		13.5	
Temporarily non-deductible expenses	18.7		25.0	-1.9
Other sources of temporary differences [1]	38.8	-302.1	50.5	-360.0
Tax loss carryforwards	18.7	0.0	17.2	-1.3
TOTAL DEFERRED TAX	**84.5**	**-302.1**	**106.2**	**-363.2**
NET DEFERRED TAX		**-217.6**		**-257.0**

(1) The other sources of temporary differences in 2025 primarily concern accelerated depreciation and amortisation (-€53.3 million) and restatements in connection with the PPAs (-€248.7 million). The latter concern brands, technology, customer relationships and the PLI exclusive rights.

12.4 Reconciliation of the theoretical tax rate and the effective tax rate

In millions of euros	2025	2024
Consolidated accounting profit before tax excluding income from joint ventures	303.0	533.9
Theoretical standard income tax rate	25.83%	25.83%
THEORETICAL INCOME TAX EXPENSE	**78.3**	**137.9**
Effects of items generating differences from theoretical tax expense:		
– Permanent differences	-3.0	-1.2
– Effect of tax rates (differences between countries and application of reduced rates) on current and deferred tax	29.9	1.4
– Tax credits	-1.4	-2.1
– Taxable losses net of utilisations	-5.5	-1.0
– Other items*	31.7	3.0
TOTAL DIFFERENCES BETWEEN EFFECTIVE TAX AND THEORETICAL TAX	**51.7**	**0.1**
EFFECTIVE INCOME TAX EXPENSE	**130.0**	**137.9**
Effective tax rate	42.9%	25.8%

* Other items in 2025 include in particular the €26.7 million charge resulting from the exceptional tax on the profits of large French companies.

In 2025, the difference between the theoretical and effective tax rates related mainly to the exceptional tax and the divergent tax rates levied on foreign subsidiaries. In 2024, the difference between the theoretical and effective tax rates related mainly to application of tax breaks on software and the tax losses of foreign subsidiaries.

Tax credits relate mainly to the R&D tax credit and sponsorship activities.

The Group's effective tax rate for the 2025 financial year is 42.9%, compared to 25.8% for the 2024 financial year.

The "Pillar 2" international tax reform developed by the OECD, which is aimed in particular at establishing a minimum tax rate of 15%, came into force in France as of the 2024 financial year. The reform has little material impact on the Group.

NOTE 13 Earnings per share

Earnings per share are calculated according to the rules laid down in IAS 33.

The figure is obtained from the weighted average number of shares outstanding during the year, excluding the weighted number of treasury shares deducted from the equity.

Basic earnings per share are calculated by dividing net profit attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated by adjusting the net profit attributable to holders of ordinary shares and the weighted average number of ordinary shares outstanding for the impact of any dilutive potential ordinary shares.

If including deferred equity instruments in the calculation of diluted earnings per share generates an anti-dilutive effect, they are excluded from the calculation.

	31.12.2025	31.12.2024
Net profit attributable to owners of the parent *(in millions of euros)*	175.9	398.9
Weighted average number of ordinary shares* over the period	185,071,240	184,783,608
Effect of dilutive instruments (performance shares)	288,966	279,386
Weighted average number of ordinary shares (diluted) over the period	185,360,206	185,062,994
Basic earnings per share *(in euros)*	**0.95**	**2.16**
Diluted earnings per share *(in euros)*	**0.95**	**2.16**

* Net of treasury shares.

NOTE 14 Shareholders' equity

14.1 Share capital

La Française des Jeux has share capital of €74,108,000, consisting of 185,270,000 shares with a par value of €0.40 each.

A breakdown of share ownership is provided in Note 1.1.

14.2 Treasury shares

Treasury shares are recorded at their acquisition cost as a deduction from equity. Gains and losses on sales of treasury shares, net of tax, are charged directly to equity and do not contribute to the income for the period.

A share purchase and sale programme authorised by the Board of Directors at its meeting of 19 December 2019 was implemented, pursuant to the authorisation granted by the General Meeting of Shareholders of 4 November 2019, for the purpose of concluding a liquidity agreement in accordance with the rules laid down by the Autorité des marchés financiers (AMF). The maximum amount of €6 million was allocated to the liquidity agreement, which ran until 19 December 2025.

Shares are also purchased in connection with the performance share awards made on 26 April 2023, 25 April 2024 and 22 April 2025.

At 31 December 2025, there were 692,815 treasury shares, representing a deduction of €20.1 million from consolidated equity (2024: 486,392 shares representing a deduction of €17.5 million).

14.3 Payment of dividends

The dividend in respect of 2025, which will be submitted to the vote at the General Meeting of Shareholders of 23 April 2026 approving the financial statements for the year ended 31 December 2025, is €389 million, i.e. €2.10 per share.

The dividend in respect of 2024, as approved by the General Meeting of 22 May 2025, was €380 million, i.e. €2.05 per share. It was paid on 3 June 2025.

NOTE 15 Related-party transactions

15.1 French State

Due to the strict regulatory control referred to above (Section 1.2), the French State is considered to be a related party of FDJ UNITED in the sense of IAS 24.

The associated amounts recorded in the income statement and the statement of financial position are as follows:

In millions of euros		31.12.2025	31.12.2024
Statement of financial position – Assets	Exclusive operating rights (gross value)	477.0	477.0
Statement of financial position – Assets	Advance payment of public levies	214.2	222.2

In millions of euros		31.12.2025	31.12.2024
Statement of financial position – Liabilities	Public levies (including unclaimed prizes)	517.9	480.7
Statement of financial position – Liabilities	Liabilities to the French State in relation to exclusive operating rights	0.0	97.0

In millions of euros		31.12.2025	31.12.2024
Income statement	Public levies	4,765.7	4,453.7

Transactions between FDJ UNITED and all public sector entities are carried out under normal market conditions.

15.2 Other related parties

Transactions between La Française des Jeux and its fully consolidated subsidiaries, which are related parties, are eliminated on consolidation and are not described in this note.

On 15 December 2016, the Board of Directors elected to renew the FDJ UNITED Corporate Foundation for a term of five years from 5 January 2018 until 2 January 2023. The multi-year action plan provides for €19.5 million, of which €7 million was donated in 2016, €8 million in 2017, €3 million in 2019 and €1.5 million in 2021.

On 16 December 2021, the Board of Directors elected to renew the FDJ UNITED Corporate Foundation for a term of five years from 3 January 2023, with a €25 million multi-year action plan for the period from 2023 to 2027. The amount committed by FDJ is covered by a bank guarantee.

No material transactions have been entered into with any member of the management bodies having a significant influence on the Group.

15.3 Executive compensation

The compensation of senior executives forms part of the information provided in respect of related parties. The main executive managers sit on the Executive Committee, which has 16 members.

In the consolidated income statement, executive compensation is limited to the following items:

In millions of euros	31.12.2025	31.12.2024
Short-term employee benefits	9.1	7.8
Long-term employee benefits	3.1	2.5
TOTAL	**12.3**	**10.3**

Short-term benefits include all forms of compensation. Other long-term benefits include post-employment benefits (retirement benefits and health coverage), long-service awards and performance shares.

The fair value of the free shares awarded during the period to the principal executives under the share-based payment schemes was €3.8 million.

Post-employment benefits do not apply to corporate directors (the Chairwoman & CEO and the Deputy CEO), given their status as civil servants on secondment.

NOTE 16 Ongoing legal proceedings and other disputes (see Note 8)

Legal proceedings brought by 68 agent-brokers

Members of the French gaming retailers' syndicate (UNDJ – Union nationale des diffuseurs de jeux) sued La Française des Jeux in May 2012 before the Commercial Court of Nanterre, requesting that the 2003 rider to the agent-broker contract be terminated by a court decision. By judgment dated 13 December 2023, the Nanterre Commercial Court dismissed the claims of the 83 agent-brokers and ordered them each to pay the sum of €800 to La Française des Jeux under Article 700 of the French Code of Civil Procedure. Sixty-eight brokers appealed this decision to the Versailles Appeals Court on 12 April 2024. The case is pending before the Versailles Court of Appeal.

Proceedings before the Council of State

Administrative proceedings relating to certain acts pertaining to the exclusive rights activities of La Française des Jeux

In a letter dated 20 May 2021, the Council of State called on La Française des Jeux to present observations in a proceeding initiated in December 2019 by four claimants. These applicants – The Betting and Gaming Council, Betclic Enterprises Limited, the European Gaming and Betting Association and SPS Betting France Limited – have brought fourteen actions for ultra vires against Ordinance no. 2019-1015 of 2 October 2019 reforming the regulation of games of gambling and chance, Decree no. 2019-1060 of 17 October 2019 on the terms of application of strict State control over the company La Française des Jeux, Decree no. 2019-1061 of 17 October 2019 on the framework for the gaming offer of La Française des Jeux and Pari Mutuel Urbain, Decree no. 2019-1105 of 30 October 2019 on the transfer to the private sector of the majority of the share capital of the société anonyme La Française des Jeux, the Order of 6 November 2019 setting the terms of the transfer to the private sector of the majority of the share capital of the company La Française des Jeux, the Order of 20 November 2019 setting the price and terms of allocation for shares in the company La Française des Jeux, Decree no. 2019-1563 of 30 December 2019 on the approval of the articles of association of the company La Française des Jeux and Decree no. 2020-494 of 28 April 2020 on the terms of provision of the gaming offer and gaming data. The applicants seek the annulment of the statutory instruments reforming the regulation of gambling games.

In five judgments dated 14 April 2023 and one judgment dated 12 July 2023, the Council of State held that the exclusive rights granted to La Française des Jeux were justified on grounds of public order and the control of addiction risks, that the 25-year term of the exclusive rights granted to La Française des Jeux was not excessive, that the granting of exclusive rights to La Française des Jeux was compliant with European law. In a judgment dated 30 September 2025, the Council of State followed the Commission's ruling of 31 October 2024 that there had been no State aid and dismissed the final appeal of this case.

Administrative proceedings relating to the acquisition of Kindred

In an application dated 13 December 2024, The Betting and Gaming Council ("BGC") appealed to the Council of State for the annulment on grounds of ultra vires of French Competition Authority Decision no. 24-DCC-197 of 13 September 2024, which authorised La Française des Jeux to take exclusive control of Kindred Group. On 19 November 2025, the Council of State issued an order recording the BGC's unconditional withdrawal of the appeal.

Proceedings before the European Commission

Following the privatisation of La Française des Jeux, two complaints were lodged with the European Commission, recorded by the Commission as State aid cases SA. 56399 and SA. 56634, for the alleged granting of State aid in the form of guarantees, preferential tax treatment, and the granting of exclusive rights for insufficient remuneration. The complainants were the Association française des jeux en ligne (AFJEL), in a complaint dated 31 January 2020, and The Betting and Gaming Council (BGC), in a complaint dated 5 March 2020.

On 26 July 2021, the European Commission announced that it would conduct a detailed investigation of France regarding the adequacy of the €380 million payment made in "remuneration of the exclusive rights awarded" for point-of-sale sports betting and for lottery for a period of 25 years. In a decision dated 31 October 2024 and published on in the EU Official Journal on 15 May 2025, the European Commission opined that the exclusive rights from which La Française des Jeux benefits do not constitute State aid. This decision is now final. Limited adjustments were made to the parameters of the method for calculating the remuneration, giving rise to a €97 million increase in the total remuneration which thus increases from €380 million to €477 million.

Online betting and gaming proceedings

PMU litigation

On 11 March 2025, Pari Mutuel Urbain (PMU) brought proceedings against ZEturf France Limited before the Paris Economic Court (Tribunal des activités économiques de Paris). PMU, an economic interest group, is a competitor of ZEturf in online horse race betting. PMU alleges that ZEturf wrongfully engaged in matching PMU's odds for certain bets on certain races and is seeking an order for €123.2 million in damages for the economic loss allegedly caused by this practice, plus a further €2 million for non-material loss. ZEturf France Limited disputes these allegations and has requested the Paris Economic Court to dismiss PMU's claims, rule against PMU for abuse of a dominant position, and order it to compensate ZEturf France Limited for its losses, the amount of which is currently assessed as at least €49 million. This case is pending.

Disputes in the Netherlands

New online gaming regulations took effect in the Netherlands on 1 April 2021. The first online gaming licences were issued by the Dutch gaming regulator, the Kansspelautoriteit (KSI), with effect from 1 October 2021. Numerous operators had offered online gaming on the Dutch market before 1 April 2021, without holding a local licence.

Within the Kindred group, all activities in markets with no local regulation were operated by Trannel International Ltd. One of the key conditions placed on the FDJ Group's acquisition of the Kindred Group was that the new group would only operate in markets that were locally regulated or in the course of setting up local regulation. FDJ therefore sold Trannel International Ltd at the end of October 2024. The company was then renamed Risepoint Ltd by the acquirer.

Players who had entered into gaming contracts with unlicensed operators before 1 October 2021 have brought several legal cases in order to have the contracts declared void and obtain refunds of the stakes they believe they have lost.

Rulings on this matter in the courts of first instance were inconsistent, as a result of which it was brought before the Dutch Supreme Court. Numerous proceedings brought against gaming operators are currently in abeyance while the Supreme Court's decision is awaited. In statements to the Court on 28 November 2025, the advocate-general considered that gaming contracts entered into before 1 October 2021 could not be deemed null and void. The Supreme Court is expected to rule in the first half of 2026.

In the context of the above, several legal cases have been brought against Risepoint Ltd (formerly Trannel International Ltd) and Kindred Group Ltd.

Two class action cases were brought on 16 October and 11 November 2025 by Dynamiet Nederland B.V., a Dutch consumer rights organisation, against Risepoint Limited and Kindred Group Limited. These cases have been brought on behalf of players whose name and identity have not yet been made known. The applications are founded on the alleged nullity of gaming contracts (due to the provision of gaming services without the required licence), liability in tort, and unfair commercial practices. Dynamiet has also applied for the disclosure of certain data, including transaction statements, information on online gaming behaviour and data on the duty of care and protection towards players. These proceedings, currently pending before various courts in the Netherlands, are in abeyance while the decision of the Dutch Supreme Court is awaited.

Tax audit

A tax audit is currently being performed on La Française des Jeux for the fiscal years 2020 to 2022. The tax authority is querying the concept of revenue (net gaming revenue) that the company uses to calculate the contribution on added value (CVAE) and is thus disputing the deductibility of public levies and VAT. The amount at stake is approximately €53 million for the 2020 financial year, €31.4 million for the 2021 financial year, €33.4 million for the 2022 financial year, €17.4 million for the 2023 financial year, €14.1 million for the 2024 financial year and €14.3 million for the 2025 financial year, before tax and including late-payment interest. The company and its advisors firmly reject the position adopted by the tax authority in its interim proposed adjustment and believe that there are sound arguments to support the treatment currently applied. No provision for risk was therefore recognised as at 31 December 2025.

NOTE 17 Off-balance-sheet commitments

Other commitments are detailed in the table below:

In millions of euros	31.12.2025	31.12.2024
COMMITMENTS GIVEN		
Deposits and first-demand guarantees	72.3	88.9
Sponsorship agreement	22.5	6.6
Investment funds	21.0	35.2
Performance bonds*	140.1	193.8
Image rights for cyclists and commitment to the association L'Échappée	0.0	0.5
Property rent	4.7	6.9
Mortgage on goods acquired	50.8	59.5
Pledged intangible assets	2.9	2.9
Contractual undertakings for the sale of property, plant and equipment and intangible assets	0.0	0.5
Other commitments given	1.5	0.7
TOTAL COMMITMENTS GIVEN	**315.7**	**395.4**
COMMITMENTS RECEIVED		
Performance bonds and commitments to return advance payments	135.0	135.0
Guarantees for remittance of stakes and payment of winnings	611.4	575.6
Counterparty risk insurance	130.0	130.0
Confirmed credit facilities	150.0	150.0
Online players insurance	130.0	110.0
TOTAL COMMITMENTS RECEIVED	**1,156.4**	**1,100.6**

* Includes printing contracts worth €87.4 million in 2025 (2024: €138.2 million).

17.1 Commitments given

The performance bonds given represent irrevocable purchase commitments made by the Group to its suppliers.

The mortgage allocation commitment taken out by the Group in 2016 (including the principal, interest and related amounts) concerned the purchase of its head office.

Investment funds are mainly venture capital funds geared towards supporting the development of start-ups in activities close to La Française des Jeux's core business. These funds include Partech and Raise, as well as CVC V13 (in partnership with Séréna), Level-up (specialising in e-sports), Trust e-sport, OneRagtime – ARIA, Origins and Sista Fund.

17.2 Commitments received

Guarantees received for the remittance of stakes and payment of winnings relate to the financial guarantees provided by new retailers doing business with La Française des Jeux. Newly approved retailers are required to provide a financial guarantee to cover the risk of payment defaults. Under this system, retailers provide their guarantees directly to La Française des Jeux, which is responsible for debt collection.

One commitment of €130 million comprises the aggregate insurance cover for the counterparty risk on lottery games, as from 1 January 2020, following the reform of the tax and regulatory framework applicable to La Française des Jeux, which put an end to the counterparty fund system.

A second commitment of €130 million concerns a surety agreement that guarantees the repayment of all funds due to players holding online accounts. The agreement covers a maximum amount of €130 million. It is provided by three leading European insurance companies and renews automatically on an annual basis.

Unused confirmed credit lines of €150 million have been in place since February 2021, maturing at various points up to February 2028.

17.3 Reciprocal commitments

In early 2025, as part of the partnership between La Française des Jeux and Groupama via Société de Gestion de l'Échappée (50% owned by each shareholder), La Française des Jeux and Groupama signed reciprocal pledges to buy and sell the remaining SGE shares.

17.4 Schedule of lease commitments

Lease commitments at 31 December 2025 and 31 December 2024 were payable as follows:

In millions of euros	31.12.2025	31.12.2024
Less than 1 year	1.5	2.5
Less than 5 years	3.1	4.4
More than 5 years	-	-
LEASE COMMITMENTS*	**4.6**	**6.9**

* Lease commitments relate to vehicles and low-value leases that are not included in IFRS 16 lease liabilities (see Note 7.2).

IFRS 16 lease liabilities totalled €101 million at 31 December 2025 (2024: €85 million).

NOTE 18 Other post-closing events

No material events have occurred since the closing of the accounts at 31 December 2025.

NOTE 19 Scope of consolidation

The ownership interest (the share of the consolidated entity held directly or indirectly by the Group) is identical to the percentage of control for all controlled entities. The main subsidiaries of FDJ UNITED are listed below based on their material contribution to consolidated recurring EBITDA, along with equity-accounted entities. The list also includes a selection of the most material Kindred entities included in the consolidation as of 31 December 2024:

Name of entity	Head-quarters	Consolidation method 2025 (1)	Consolidation method 2024 (1)	Ownership interest 2025	Ownership interest 2024
La Française des Jeux	France	FC	FC	100%	100%
FGS France	France	FC	FC	100%	100%
Beijing ZhongCai Printing	China	EM	EM	46.25%	46.25%
La Française d'Images	France	FC	FC	100%	100%
FDP	France	FC	FC	100%	100%
Services aux Loteries en Europe	Belgium	EM	EM	32.99%	32.99%
National Lotteries Common Services (NLCS)	France	EM	EM	50.00%	50.00%
FDJ Services	France	FC	FC	100%	100%
Adstellam (L'Addition)	France	FC	FC	100%	100%
Aleda	France	FC	FC	100%	100%
FDJ Online Betting & Gaming France	France	FC	FC	100%	100%
ZEtote System	Malta	FC	FC	100%	100%
MasseCom SAS	France	FC	FC	100%	100%
Premier Lotteries Ireland DAC	Ireland	FC	FC	100%	100%
Betchoice Corporation Pty Ltd	Australia	FC	FC	100%	100%
Unibet Australia Pty Ltd	Australia	FC	FC	100%	100%
Kindred Belgium NV	Belgium	FC	FC	100%	100%
Kindred Denmark ApS	Denmark	FC	FC	100%	100%
32 Red Limited	Gibraltar	FC	FC	100%	100%
Kindred (Gibraltar) Limited	Gibraltar	FC	FC	100%	100%
Platinum Gaming Limited	Gibraltar	FC	FC	100%	100%
Kindred (London) Limited	United Kingdom	FC	FC	100%	100%
Kindred Services Limited	United Kingdom	FC	FC	100%	100%
Kindred Individuals Private Limited	India	FC	FC	100%	100%

Name of entity	Head-quarters	Consolidation method 2025 [1]	Consolidation method 2024 [1]	Ownership interest 2025	Ownership interest 2024
Unibet (Belgium) Limited	Malta	FC	FC	100%	100%
Unibet (Denmark) Limited	Malta	FC	FC	100%	100%
Unibet (Germany) Limited	Malta	FC	FC	100%	100%
Unibet (Holding) Ltd	Malta	FC	FC	100%	100%
Unibet Services Limited	Malta	FC	FC	100%	100%
Kindred People AB	Sweden	FC	FC	100%	100%
PR Entertainment (I Stockholm) AB	Sweden	FC	FC	100%	100%
Kindred Nederland B.V.	Netherlands	FC	FC	100%	100%
Unibet Interactive Inc.	USA	FC	FC	100%	100%

Full consolidation (FC) – Companies over which the Group has exclusive control; Equity method (EM) – Companies over which the Group has significant influence or joint control.

Changes in the consolidation scope are described in Note 3.1.

NOTE 20 Statutory auditors' fees

The Statutory Auditors' fees for 2025 and 2024 were as follows:

	31.12.2025					
	Audit services		Non-audit services		Sustainability audit	
In thousands of euros	Pricewaterhouse Coopers Audit	Deloitte & Associés	Pricewaterhouse Coopers Audit	Deloitte & Associés	Pricewaterhouse Coopers Audit	Deloitte & Associés
La Française des Jeux (issuer) [1]	614	614	15	156	182	182
Subsidiaries (controlled entities) [2]	818	726	166	208	0	0
STATUTORY AUDITORS' FEES	**1,432**	**1,340**	**181**	**364**	**182**	**182**

(1) Assignments totalling €0.1 million carried out by PwC entities other than the statutory auditor are excluded from the ratio calculation.

Non-audit services in 2025 mainly related to work on various certifications.

	31.12.2024					
	Audit services		Non-audit services		Sustainability audit	
In thousands of euros	Pricewaterhouse Coopers Audit	Deloitte & Associés	Pricewaterhouse Coopers Audit	Deloitte & Associés	Pricewaterhouse Coopers Audit	Deloitte & Associés
La Française des Jeux (issuer) [1]	659	776	269	141	182	182
Subsidiaries (controlled entities) [2]	364	312	0	95	0	0
STATUTORY AUDITORS' FEES	**1,023**	**1,088**	**269**	**236**	**182**	**182**

(1) Assignments totalling €0.2 million carried out by PwC entities other than the statutory auditor are excluded from the ratio calculation.
(2) Fees for the audit of the Kindred entities' financial statements for the 2024 financial year amounted to GBP 0.9 million (approximately €1.1 million). The proportion attributable to the Group was estimated on a pro rata basis at €0.3 million, in accordance with the Group's period of ownership.

Non-audit services in 2024 mainly related to work on various certifications.

6.2 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

6.3 PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

6.3.1 Parent company financial statements

The financial statements are presented in millions of euros, rounded to the nearest hundred thousand. Rounding differences may occur between the different statements. These financial statements take account of the new ANC Regulation no. 2022-06 on modernising financial statements (Note 2.2.1).

Unless otherwise stated, all amounts are in millions of euros.

6.3.2 Income statement

In millions of euros	Note	31.12.2025	31.12.2024
Operating revenue:			
Net gaming revenue	3.1	2,558.8	2,551.7
Revenue from other activities	3.1	41.9	35.4
NET REVENUE	**3.1**	**2,600.7**	**2,587.0**
Capitalised development expenses	3.2	53.6	60.6
Reversals of depreciation, impairment and provisions		48.7	33.7
Proceeds from disposals of property, plant and equipment and intangible assets		2.8	-
Other income		3.3	1.2
Total operating income		***2,709.2***	***2,682.6***
Operating expenses:			
Purchases of raw materials and other supplies		-48.2	-45.1
Change in inventories		-0.6	-2.7
Other purchases and external expenses [(1)]	3.2	-1,611.3	-1,645.5
Taxes and similar payments		-21.2	-18.6
Salaries	4	-167.3	-165.3
Social contributions		-92.2	-80.6
Depreciation, amortisation and impairment charges:	5		
On non-current assets: depreciation and amortisation charges		-98.3	-113.1
On non-current assets: impairment charges		-	-
On current assets: impairment charges		-11.0	-24.7
Provisions	6	-8.3	-23.9
Carrying amounts of property, plant & equipment and intangible assets sold		-2.9	-
Other operating expenses		-50.7	-28.6
Total operating expenses		***-2,112.1***	***-2,148.2***
OPERATING RESULTS	**3.2**	**597.1**	**534.4**

In millions of euros	Note	31.12.2025	31.12.2024
Financial income:			
From participating interests [2]		142.9	17.4
From other securities and receivables classified as fixed assets [2]		5.3	17.8
Other interest and similar income [2]		23.5	16.5
Reversals of impairment and provisions		75.9	42.9
Realised exchange gains		0.7	2.9
Proceeds from disposals of non-current financial assets		128.6	-
Net gains on disposals of marketable securities and cash instruments		12.6	27.1
Total financial income		***389.5***	***124.6***
Financial expenses:			
Depreciation, amortisation & impairment charges and increases in provisions		-367.8	-13.1
Interest and similar expenses [3]		-84.7	-56.2
Realised exchange losses		-3.9	-0.6
Carrying amounts of non-current financial assets sold		-127.3	-
Net losses on disposals of marketable securities and cash instruments		-0.2	-0.6
Other financial expenses		-8.9	-
Total financial expense		***-592.7***	***-70.5***
NET FINANCIAL INCOME/(EXPENSE)	**7.4**	**-203.2**	**54.0**
RECURRING PROFIT BEFORE TAX		**393.9**	**588.5**
Non-recurring income		***50.2***	***226.3***
Non-recurring expenses		***-56.1***	***-295.6***
NET NON-RECURRING LOSS	**8**	**-5.9**	**-69.3**
Employee profit-sharing	4.2	-22.9	-20.2
Employee incentives		-7.8	-12.8
Income tax expense	9	-145.9	-125.0
TOTAL INCOME		**3,148.9**	**3,033.5**
TOTAL EXPENSES		**-2,937.6**	**-2,672.2**
PROFIT OR LOSS	**10**	**211.4**	**361.2**
(1) Includes:			
– Lease charges on movable items		0.0	0.0
– Lease charges on property		0.0	0.0
(2) Of which income from related entities		157.3	23.5
(3) Of which income from related entities		-5.1	-3.3

6.3.3 Balance sheet

Assets

In millions of euros	Note	31.12.2025 Gross	31.12.2025 Amortisation, depreciation and provisions	31.12.2025 Net	31.12.2024 Net
Intangible assets:					
Concessions, patents, licences, brands, processes, IT solutions, rights and similar items:		759.4	276.7	482.8	486.3
– Exclusive operating rights	5.1	477.0	126.2	350.8	369.9
– Other concessions, patents, licences, brands, processes, IT solutions, rights and similar items	5.2	282.4	150.5	131.9	116.4
Other intangible assets	5.2	1.2	0.4	0.8	0.8
Intangible assets in progress, advances and payments on account	5.2	64.0		64.0	73.6
Property, plant and equipment:					
Land	5.3	98.7	1.5	97.2	97.0
Buildings	5.3	166.8	55.2	111.6	116.7
Technical installations, equipment and tooling	5.3	164.4	140.3	24.1	28.5
Other property, plant and equipment	5.3	206.1	141.4	64.7	46.2
Property, plant and equipment in progress, advances and payments on account	5.3	27.0		27.0	34.6
Non-current financial assets [1]:					
Equity investments	7.1	3,377.6	371.1	3,006.5	3,122.7
Receivables from participating interests	7.1	73.1	27.9	45.2	
Portfolio fixed assets	7.2	64.8		64.8	56.4
Other non-current financial assets	7.2	12.1	3.0	9.0	11.9
TOTAL NON-CURRENT ASSETS		**5,015.1**	**1,017.5**	**3,997.6**	**4,074.8**
Inventories and work in progress:	3.3.6				
Raw materials and other supplies		15.9		15.9	16.5
Advances and payments on account		8.0		8.0	7.2
Accounts receivable [2]:					
Trade receivables	3.3.1	257.5	6.9	250.5	613.1
Other receivables	3.3.2	510.2	35.3	474.8	497.5
Prepaid expenses	3.6	27.5		27.5	25.6
Transferable securities:					
Treasury shares	7.3	21.3		21.3	17.6
Other securities	7.3	453.7	1.8	451.9	444.0
Cash and cash equivalents	7.3	24.5		24.5	24.8
TOTAL CURRENT ASSETS		**1,318.6**	**44.1**	**1,274.5**	**1,646.2**
Issue costs of borrowings	7.4	24.1		24.1	25.4
Redemption premiums on borrowings		3.0		3.0	3.6
Currency translation and valuation differences - Assets		0.9		0.9	0.1
TOTAL ASSETS		**6,361.6**	**1,061.6**	**5,300.1**	**5,750.0**
(1) Of which: maturing in less than 1 year		27.9	27.9	0.0	0.0
(2) Of which: maturing in less than 1 year		795.2	42.3	752.9	1,136.1

Liabilities

In millions of euros	Note	31.12.2025	31.12.2024
Capital (of which paid up: €74.1 million)		74.1	74.1
Reserves:			
Legal reserve		7.6	7.6
Other reserves		524.2	515.7
Retained earnings		1.1	27.0
Net profit or loss for the period		211.4	361.2
Regulated provisions		200.7	194.9
TOTAL EQUITY	**10**	**1,019.1**	**1,180.6**
Provisions for risks		7.8	7.6
Provisions for liabilities		58.1	78.6
TOTAL PROVISIONS	**4.3 and 6**	**66.0**	**86.3**
Other bonds	7.3	1,500.0	1,500.0
Loans from credit institutions	7.3	664.4	747.2
Other borrowings and financial liabilities [2]		7.3	8.5
Advances and payments on account received		-	-
Trade payables	3.3.3	273.8	568.0
Tax and employee-related payables:		630.8	611.6
– Other tax and employee-related payables		135.6	147.6
– Public levies	3.3.4	495.2	464.0
Capital expenditure payables:		16.6	111.7
– Other capital expenditure payables		16.6	14.7
– Liabilities to the French State in relation to exclusive operating rights	5.1	0.0	97.0
Other payables:		1,084.8	900.4
– Miscellaneous liabilities	3.3.5	395.7	126.8
– Winnings payable	3.3.4	689.1	773.6
Prepaid income:		36.5	35.7
– Prepaid income (stakes)	3.5	36.5	35.7
TOTAL ACCOUNTS PAYABLE [1]		**4,214.1**	**4,483.0**
Currency translation and valuation differences - Liabilities		0.9	0.2
TOTAL LIABILITIES		**5,300.1**	**5,750.0**
(1) Of which maturing in less than one year (excluding advances and payments on account received)		1,187.9	1,702.2
(2) Of which participating loans		0.0	0.0

6.3.4 Notes to the parent company financial statements

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Unless otherwise stated, all amounts are in millions of euros.

NOTE 1 Overview of the Company

1.1 General information

La Française des Jeux is a public limited company (société anonyme) governed by French law, subject to all regulations on commercial companies in France, and in particular the provisions of the French Commercial Code, in accordance with the provisions of the legal framework as described in Note 1.2. Its registered office is located at 3/7, Quai du Point du Jour, 92100 Boulogne-Billancourt. It has been admitted to trading on the Euronext Paris market since 21 November 2019. As at 31 December 2025, its shareholders comprise the French State (21.1%), veterans' associations[1] (15.7%), employee share investment funds (4%) and other holdings of less than 3%, including French and international institutional investors and private shareholders. As a result, the appointment of the Chairman, Chief Executive Officer and Deputy Chief Executive Officers, as well as any threshold-crossing of 10% or a multiple of 10% of the share capital, are subject to approval by the Ministers for the Budget and the Economy.

As at 31 December 2025, FDJ UNITED runs a gaming operation and distribution business, primarily in France (metropolitan and overseas departments), four French overseas territories and Monaco. It also operates internationally, mainly through its equity investments in the following companies:

- Kindred, a major European player in online gaming and betting. Acquired in 2024, Kindred operates in several key European markets, notably the Netherlands, the United Kingdom, France, Sweden and Belgium. It offers a full range of online sports betting, horse-race betting, poker and casino gaming under well-known brands such as Unibet and 32Red;
- Premier Lotteries Ireland, the operator holding the exclusive rights to run the Irish National Lottery at points of sale and online;
- Beijing Zhongcai Printing (BZP), a Chinese company that prints lottery tickets.

1.2 Regulatory environment of the Company

La Française des Jeux operates in the gaming sector, a highly regulated industry under strict State control. Gaming in France is generally prohibited, subject to restricted exemptions.

The Pacte Law of 23 May 2019 confirmed the exclusive rights granted to La Française des Jeux to operate online and point-of-sale lottery games (draw games and instant win games) and point-of-sale sports betting activities for a period of 25 years. It also defines the basis, rates and territorial scope of the public levies on all lottery games and sports betting, regulates the payout ratios for lottery games and sets upper limits on payouts for online and point-of-sale sports betting.

Applicable regulations set goals for La Française des Jeux to prevent the development of addiction and underage gaming; ensure the integrity, security and reliability of gaming operations; funnel demand into a channel controlled by the State; prevent the risk of fraudulent or criminal gambling operations particularly for money-laundering purposes; and help combat illegal gambling and manipulation of competitions or sports events in connection with betting.

1.3 Highlights

1.3.1 Highlights of the financial year

New French tax rules

The Social Security Financing Act for 2025, enacted in the spring, introduced new specific tax measures applicable to lottery, betting and gaming from 1 July 2025. These measures entail significant increases in levy rates on gross gaming revenue (GGR) and specific taxes for:

- Retail and online lottery:
  - on Loto and Euromillions games, the rate of public levies rose from 68% to 69% of GGR, including a social levy (CSG) rate that rose from 6.2% to 7.2% of GGR;
  - on other draw games and instant win games, the rate of public levies will rise from 55.5% to 56.5% of GGR, including a rate of social levies (CSG) which rose from 6.2% to 7.2% of GGR;
- retail sports betting: the rate of public levies rose from 41.1% to 42.1% of GGR, including a social levy (CSG) rate that rose from 6.6% to 7.6% of GGR;

In addition, the Social Security Financing Act introduced a 15% tax on the advertising and promotional expenses of gaming operators (excluding horse-race betting).

Partial contribution of PSEL assets

On 15 September 2023, the French Competition Authority approved the acquisition of RBP Luxembourg (ZEbet/ZEturf group) by La Française des Jeux, subject to certain commitments which included creating separate subsidiaries for the betting and gaming activities open to competition. FDJ thus established a separate company, FDJ Online Betting and Gaming France (OBGF), to which it transferred the assets of Parions Sport En Ligne (PSEL) by way of a partial contribution of assets on 30 June 2025. The net contribution totalled €7.9 million, comprising non-current assets of €6.6 million and current assets of €27.5 millions, less provisions of €1.5 million and payables of €24.7 million.

(1) Union des blessés de la face et de la tête (UBFT) and Fédération nationale André Maginot (FNAM).

Success of the employee share ownership plan

In April 2025, FDJ UNITED launched an employee share ownership plan representing 1% of its capital. Designed to further engage employees in the Group's growth momentum and share the value created collectively, this initiative was taken up by more than half of employees and was significantly oversubscribed. As a result, employee ownership, through various corporate collective investment schemes, would amount to more than 4.6% of the company's share capital.

A new identity, FDJ UNITED, to illustrate the Group's European dimension

On 6 March 2025, FDJ Group became FDJ UNITED, illustrating its transformation into a European player following the integration of Kindred (October 2024), and PLI (2023). This is a new chapter in the history of the Group – more international and more digital – and this new name embodies its new scope while asserting its roots, history and uniqueness.

Divestment by Predica (CAA - Crédit Agricole Assurances) from FDJ UNITED

On 8 July 2025, Predica (CAA – Crédit Agricole Assurances) fully divested its participation in FDJ UNITED by selling its remaining 3.3% stake (6,110,156 shares) through an accelerated bookbuilding process among leading French and international institutional investors. This transaction follows an initial divestment of 2.2% of FDJ UNITED's capital on 19 November 2024 (4,073,436 shares), and Predica's resignation from its position as a director on 23 May 2025.

Squeeze-out of non-controlling interests in Kindred Group

The squeeze-out of the remaining non-controlling interests (1.4%) in the Kindred Group was completed in early 2025.

1.3.2 Significant post-closing events

No material events have occurred since the closing of the accounts at 31 December 2025.

NOTE 2 Accounting standards and policies

2.1 Basis for preparation of the financial statements

The financial statements of La Française des Jeux are prepared in accordance with ANC Regulation 2014-03 on the General Chart of Accounts, as modified by ANC Regulations 2023-05 and 2022-06, and in accordance with the French Commercial Code and the subsequent opinions and recommendations of the ANC.

The notes to these parent company financial statements describe the accounting policies in the same sections as the comments on the figures themselves, to make them easier to understand for the reader.

The Board of Directors approved the parent company financial statements for the year ended 31 December 2025 at its meeting of 18 February 2026.

2.2 Accounting policies

Unless otherwise noted, these policies have been applied consistently to all periods presented. The financial statements have been prepared on a going concern basis in accordance with the independence of financial periods. They have been drawn up on the historical cost basis.

2.2.1 Changes in regulations

The new ANC Regulation no. 2022-06 – full title Regulation no. 2022-06 on the modernisation of the financial statements and chart of accounts of businesses and providing a new definition and disclosure of non-recurring income and expenses, the abolition of transfers of expenses and the rationalisation of the chart of accounts and model financial statements – was applied prospectively as from 1 January 2025. This constitutes a change of accounting policy. The financial statements published in 2024 are shown in Note 16.

Effects of the change of accounting policy on main items in 2025

Effect of the new definition of non-recurring income and expenses in 2025

As from1 January 2025, in accordance with Article 513-5 of the General Chart of Accounts, non-recurring income and expenses comprise:

- income and expenses directly related to a major unusual event which would not have been recognised in the absence of that event;
- accounting entries of a purely tax-related origin, such as accelerated depreciation and amortisation;
- changes in accounting policy that are recognised in profit or loss, where their recognition directly in equity is prohibited by tax regulations;
- corrections of errors, unless concerning entries that were originally recognised directly in equity. As a result of this change, transactions that were recognised as non-recurring items prior to the application of the new regulation will now be disclosed in recurring operating profit. The main effects are set out below.

Disposals and write-offs of intangible fixed assets and property, plant & equipment

In the year ended 31 December 2025, disposals and write-offs of intangible fixed assets and property, plant & equipment are recognised in operating profit, unless directly linked to a major unusual event. The proceeds of disposals are disclosed under "Proceeds of disposals of property, plant and equipment and intangible assets" (€2.8 million) and the net carrying amounts of the assets are disclosed under "Net carrying amounts of intangible assets and property, plant and equipment sold" (€2.9 million). In the year ended 31 December 2024, disposals and write-offs of non-current assets were recorded in non-recurring income and expenses. Proceeds of disposals were disclosed under "Non-recurring income" (€0.1 million) and the net carrying amounts of the assets under "Non-recurring expenses" (€1.7 million).

Disposal and write-off of non-current financial assets

In the year ended 31 December 2025, disposals and write-offs of financial assets are recognised in operating profit, unless directly linked to a major unusual event. Proceeds of disposals are disclosed under "Income from disposal of non-current financial assets" (€128.6 million) and the net carrying amounts of the assets are disclosed under "Net carrying amounts of financial assets sold" (€127.3 million). In the year ended 31 December 2024, disposals and write-offs of non-current financial assets were recorded in non-recurring income and expenses. Proceeds of disposals were disclosed under "Non-recurring income" (€182.9 million) and the net carrying amounts of the assets under "Non-recurring expenses" (€182.9 million).

External growth costs

In the year ended 31 December 2025, external growth costs are recognised in operating profit, unless directly linked to a major unusual event. These expenses are disclosed within "Other external purchases and expenses" (€1.4 million). In the year ended 31 December 2024, external growth costs were disclosed under non-recurring expenses (€42.0 million).

Losses on purchases of own shares

In the year ended 31 December 2025, losses on purchases of own shares are recognised in operating profit, unless directly linked to a major unusual event. These expenses are disclosed within "Other financial expenses" (€8.9 million). In the year ended 31 December 2024, losses on purchases of own shares were disclosed under non-recurring expenses (€4.1 million).

Impact of abolishing transfers of expenses in 2025

Following the abolition of transfers of expenses, transactions that were recognised in "Reversals of depreciation, impairment and provisions and recharged expenses" before the new regulation came into force are now recognised in other income or expense positions. The main effects are set out below.

- In the year ended 31 December 2024, "transfers of expenses" of €13.4 million were recognised in operating income, the majority of which concerned issue costs of borrowings (€6.7 million) and expenses related to the performance share plans. In the year ended 31 December 2025, there were no issue costs of borrowings, while expenses related to the performance share plans are recorded as a reversal of €9.0 million in provisions for financial risks.

- In the year ended 31 December 2024, "transfers of expenses" of €15.8 million were recognised under financial income, all of which concerned issue costs of borrowings. In the year ended 31 December 2025, no issue costs of borrowings were incurred.
- In the year ended 31 December 2024, "transfers of expenses" of €4.1 million were recognised in non-recurring income, all of which related to the reclassification of expenses related to performance share plans. In the year ended 31 December 2025, no such reclassifications occurred.

Presentation of comparative figures (2024)

In the column headed "31.12.2024", the comparative balance sheet and profit or loss items have been reclassified and regrouped in line with the new disclosure format.

Income statement

Transfers of operating expenses are disclosed under "Reversals of depreciation, impairment and provisions".

Disposals of non-current assets, which were previously disclosed under non-recurring income and expenses, are now shown in separate line items within operating profit or financial income and expenses, depending on the asset type concerned.

"Personnel expenses" as disclosed in 2024 are now split between two line items, "Salaries" and "Social contributions", in 2025.

"Depreciation and amortisation" was disclosed as a single figure in 2024, but is now broken down by type of expense.

Balance sheet - assets

"Other intangible assets", "Property, plant and equipment" and "Non-current financial assets", each of which was previously shown as a single total, are now broken down by asset type.

"Prepaid expenses" has been moved up and now appears between "Accounts receivable" and "Transferable securities"

Balance sheet - liabilities

"Loans from credit institutions", previously shown as a single total, are now broken down by type of borrowing

"Public levies and winnings payable and distributable" are now divided into two items, "Public levies" (disclosed under "Tax and social security payables" and "Winnings payable" (under "Other payables").

"Capital expenditure payables" were previously disclosed within "Other payables" but are now shown in a separate line item, along with "Liabilities to the French State in relation to exclusive operating rights".

2.2.2 Foreign currency translation

The financial statements are prepared in euros, the functional currency of La Française des Jeux. They are presented in millions of euros, unless otherwise stated.

Where currency hedges are in place, income and expenses in a foreign currency are recorded at their equivalent value in euros at the hedging rate. In the absence of currency hedges, they are recognised at their equivalent value in euros on the transaction date.

Payables and receivables in foreign currency carried on the balance sheet at the year-end are translated at the closing rate. Differences arising on translation are recognised in the balance sheet under "Currency translation differences". Any unrealised exchange losses are subject to a provision, except in cases in which a hedging contract has been taken out.

2.2.3 Estimates and judgements

The preparation of financial statements requires the use of estimates and assumptions to determine the value of assets and liabilities, assess positive and negative risks, and measure income and expenses at the reporting date.

Due to the uncertainties inherent in any valuation process, La Française des Jeux reviews its estimates based on regularly updated information. The future results of the transactions concerned may differ from these estimates.

Material estimates made by La Française des Jeux mainly cover the following items:

- discount rate and initial assumptions for employee benefits (Note 4.3);
- assessment and quantification of legal risks to determine provisions for risks and litigations (Notes 6 and 11);
- the useful lives and recoverable value of intangible assets, property, plant and equipment, equity interests and portfolio fixed assets (Notes 5 and 7);
- assessment of the risk associated with non-recovery of past-due payments for the purpose of measuring the recoverable value of receivables from the distribution network (Note 3.3.1);
- measurement assumptions used to value performance shares (recurring EBITDA, profit per share, probability of achieving targets, risk-free rate, share price) (Note 4.3).

NOTE 3 Operating data

3.1 Net gaming revenue and other revenue

Revenue is made up of net gaming revenue (NGR) and revenue from other activities.

Net gaming revenue (NGR)

La Française des Jeux is a service provider that develops and operates lottery games and sports betting in a highly regulated environment. The revenue earned by La Française des Jeux for the organisation and placement of games is called net gaming revenue or NGR.

NGR is gross gaming revenue (see below) less public levies. It thus varies according to the payout ratio for each game (margin effect) and according to the volume of stakes wagered in each game category (volume and mix effects).

NGR is recognised once La Française des Jeux has met all its obligations. Performance obligations vary by type of game:

- for ***draw games***, La Française des Jeux's service is completed when it has recorded the placing of the bets, held the draw that determines the winning numbers, calculated the winnings and published the results and prizes;
- for ***instant win games*** sold at points of sale, La Française des Jeux recognises stakes as income when a given number of tickets has been sold, i.e. when said tickets are placed in the gaming terminals. Accordingly, the sale is recognised before the booklet (batch of tickets), which has a value of between €150 and €300, is completely used up. Given how fast the booklets are sold, revenue recognised on a per-unit basis would be very close to the amount of revenue recorded in the financial statements. Online sales are recognised as soon as the player's stake is recorded;
- for ***sports betting***, the principles are similar to draw games. La Française des Jeux has met its obligations when, once the sporting event has taken place, the winnings have been calculated and the results and prizes have been published. For poker, La Française des Jeux has met its obligations when the tournament or the hand ends.

NGR is thus gaming revenue net of the winnings paid or payable to players and net of the levies collected on behalf of the French State.

The processing of gaming operations, their accounting and the determination of NGR are very highly automated. They rely on a complex IT system, which handles all game operations from the validation of stakes at points of sale and online to the recognition of NGR.

Gross gaming revenue (GGR)

GGR is the difference between stakes and player payout.

Public levies

Under the Pacte Law, the tax and social charges applicable to lottery games and sports betting are levied on the basis of the GGR, except in locations where local tax regulations apply (French overseas territories and the Principality of Monaco).

At 31 December 2025, public levies on gaming (excluding corporation tax) were charged at the following rates:

As % of GGR	Loto®/Euromillions	Other lottery games
ANS	5.1%	5.1%
CSG	7.2% (1)	7.2% (1)
CRDS	2.2%	2.2%
General State Budget	54.5%	42.0%
TOTAL	**69.0%**	**56.5%**

(1) Rate in effect since 1 July 2025 (previously 6.2%).

As % of GGR	PoS sports betting	Online sports betting
Tax levies on sports betting	27.9%	33.7%
ANS	6.6%	10.6%
Social security levies on sports betting	7.6% (1)	15.0% (1)
TOTAL	**42.1%**	**59.3%**

(1) Rate in effect since 1 July 2025 (previously 6.6% for POS and 10.6% online).

During the first half of 2025, online poker was taxed by way of a 1.8% fiscal levy and a 0.2% social levy, both levied on stakes. For cash games, the amounts were capped at €0.90 per deal for the fiscal levy and €0.10 per deal for the social levy.[1] As of 1 July 2025, the fiscal levy remains unchanged, but the social levy is now charged at 10% of gross gaming revenue (GGR).

General State Budget

Public levies intended for the General State Budget are governed by Article 138 of **Law No. 2019-486 of 22 May 2019 on business growth and transformation (Pacte Law)**.

Social security levies on lottery games (CRDS and CSG)

The social security levies are the CRDS (Contribution au remboursement de la dette sociale – social security debt repayment contribution) and the CSG (Contribution sociale généralisée – general social contribution).

CRDS: imposed by Article 18 of Order no. 96-50 of 24 January 1996, as amended by Article 138 of Law no. 2019-486 of 22 May 2019 on business growth and transformation.

CSG: imposed by Articles L.136-7-1 and L.136-8 of the French Social Security Code, as amended by Article 138 of Law no. 2019-486 of 22 May 2019 on business growth and transformation.

Tax and social security levies specific to sports betting

Tax levy: imposed by Articles 302 bis ZH, ZK and ZL of the French Tax Code, as amended by Article 138 of Law no. 2019-486 of 22 May 2019 on business growth and transformation.

Social security levy: imposed by Article L.137-21 of the French Social Security Code, as amended by Article 138 of Law No. 2019-486 of 22 May 2019 on business growth and transformation.

National Sports Agency (Agence nationale du sport – ANS)

Levy imposed by Articles 1609 (29) and 1609 (30) of the French General Tax Code, as amended by Article 138 of Law No. 2019-486 of 22 May 2019 on business growth and transformation and Article 46 of Law No. 2011-1977 of 28 December 2011 (2012 Budget Law), subject respectively to upper limits of €72 million and €35 million (for the entire sports betting market) above which the payments are allocated to the General State Budget.

VAT

VAT, as governed by Chapter 1 of Title II of Book 1 of the General Tax Code, is charged on net gaming revenue at the rate in force in metropolitan France and the French overseas departments.

In millions of euros	31.12.2025	31.12.2024	Change %
Gross gaming revenue (GGR)	**7,044.9**	**6,927.6**	**1.7%**
Public levies	-4,486.1	-4,375.9	2.5%
Net gaming revenue (NGR)	**2,558.8**	**2,551.7**	**0.3%**
Revenue from other activities	41.9	35.4	18.4%
REVENUE	**2,600.7**	**2,587.0**	**0.5%**

Revenue was €2,600.7 million, a rise of 0.5%.

Revenue from other activities essentially derives from the reinvoicing of costs to subsidiaries. It totalled €41.9 million, €6.5 million higher than in 2024.

(1) A cash game is a hand of poker played with real money, as opposed to a tournament game, where players join by paying an entry fee and play with chips that have no monetary value.

3.2 Operating results

Operating profit was €597.1 million, €62.7 million higher than in 2024.

Given the continued high level of investment in the Company's digital and commercial transformation, capitalised development expenses were €53.6 million. This was 12% lower than the amount capitalised in 2024.

Operating expenses linked to the remuneration of the offline distribution network (retailers and commercial sectors, including FDP) were €1,134.9 million, relative to €1,122.1 million in 2024.

Other purchases and external expenses (€476.4 million) fell by 2%.

Depreciation and amortisation charges fell by €14.8 million relative to 2024. The decrease is mainly due to the €17.9 million catch-up amortisation charge recognised in 2024 on the additional payment of €97 million made in that year in relation to the exclusive operating rights in France.

Net charges on current accounts and net positions with subsidiaries decreased by €21.8 million.

Net increases to employee-related provisions declined by €25.8 million relative to 2024. The decrease is mainly due to the externalisation of provisions for lump-sum retirement payments (impact of €14 million) and the end of the early retirement leave agreement (impact of €13 million).

3.3 Working capital

Receivables

Receivables are recognised at their nominal value. They are impaired if the debtor's situation indicates that the amount may not be recoverable.

Stakes collected from players, net of prizes paid out to players and commissions, are collected weekly from game retailers by direct debit. Stakes are recorded as assets, while prizes and fees are taken to liabilities.

Player funds

Player funds include pooled top prizes and winnings on pooled sports betting and traditional pooled draw games, as well as top prizes and winnings from additional games.

Other game organisation funds (e.g. rollover funds or super jackpot funds) contain sums that are carried forward to subsequent draws if there is no prize winner for certain classes of prize, as provided for in the rules of the games concerned.

Inventories

Inventories are valued at the lower of cost (determined using the "first in, first out" method) and net realisable value (estimated selling price net of associated selling costs). They are impaired in line with their technical or commercial obsolescence.

Inventories predominantly comprise gaming materials, i.e. scratch cards for instant win games.

3.3.1 Trade and distribution network receivables

	31.12.2025			31.12.2024		
In millions of euros	Gross	Impairments	Net	Gross	Impairments	Net
Distribution network receivables	224.1	6.6	217.5	611.9	16.6	595.3
Trade receivables	33.3	0.3	33.0	18.1	0.4	17.7
TOTAL TRADE AND DISTRIBUTION NETWORK RECEIVABLES	**257.5**	**6.9**	**250.5**	**630.0**	**17.0**	**613.1**

Distribution network receivables represent stakes accepted by retailers at the end of the year but not yet debited from the retailers by La Française des Jeux. The year-end amount varies, depending on the day of the week on which 31 December falls. The decrease in 2025 is due to a calendar effect.

Receivables are due within one year.

3.3.2 Other receivables

	31.12.2025			31.12.2024		
In millions of euros	Gross	Impairments	Net	Gross	Impairments	Net
Other operating receivables	23.4	0.1	23.4	65.0	0.1	64.9
Advance payments on State levies	214.2	-	214.2	222.1	0.0	222.1
Subsidiary current accounts	272.5	35.3	237.2	267.5	57.1	210.4
TOTAL OTHER RECEIVABLES	**510.2**	**35.3**	**474.8**	**554.7**	**57.2**	**497.5**

Other receivables mainly comprise intercompany accounts with subsidiaries, which are largely unchanged relative to 2024.

The advance payment due on December's public levies, as required under the Pacte Law, is also €7.9 million lower than in 2024.

Other operating receivables are €41.5 million lower than in 2024.

Impairments on subsidiary current accounts mainly concern the current account with Sporting Group Holdings Ltd, the parent company of the Sporting group and the current account with Aleda.

3.3.3 Trade and distribution network payables

In millions of euros	31.12.2025	31.12.2024
Trade accounts payable	128.6	171.6
Distribution network payables	145.3	396.4
TOTAL TRADE AND DISTRIBUTION NETWORK PAYABLES	**273.8**	**568.0**

Amounts payable to the distribution network consist of prizes paid to players by retailers and network commissions for the year-end period. These amounts are paid weekly. The year-end amount varies, depending on the day of the week on which 31 December falls. This calendar effect is the main reason for the change in this item in 2025.

Trade and distribution network payables are due within one year.

3.3.4 Public levies and winnings payable and distributable

In millions of euros	31.12.2025	31.12.2024
Public levies	495.2	464.0
Winnings payable and distributable (including player funds)	689.1	773.6
TOTAL	**1,184.2**	**1,237.6**

Public levies comprise amounts payable to the State, social security agencies, local authorities and other public bodies (see 3.1).

In millions of euros	31.12.2025	31.12.2024
Liabilities – General State budget	246.9	255.0
Liabilities – Sports betting levies	56.7	68.2
Liabilities – Other public levies	52.8	49.6
Sub-total	**356.4**	**372.8**
Unclaimed prizes	138.7	91.2
TOTAL PUBLIC LEVIES	**495.2**	**464.0**

The change in public levies liabilities (excluding unclaimed prizes) between the two year-ends reflects the movement in the gross gaming revenue of the various ranges of games.

Unclaimed prizes rose by €47.5 million between the two year-ends, mainly due to the schedule of claim expiry dates for instant win games. Public levies are paid over on a monthly basis, except in the case of unclaimed prizes, which are paid during the first half of the next financial period.

Winnings payable and distributable were €689.1 million at 31 December 2025 (2024: €773.6 million). The decrease of €84.5 million is mainly due to a decrease in large Loto and Euromillions prizes awaiting payout at the year-end relative to 2024, as well as a decrease in winnings payable on scratchcard games, mainly as a result of the rollover of game issues.

These amounts are payable within one year.

3.3.5 Other payables

Other payables mainly comprise tax and social security payables and credit balances on subsidiary current accounts.

3.3.6 Inventories

Inventories had a gross value of €15.9 million and consisted of game materials.

3.4 Receivables and payables with subsidiaries and equity investments

	Receivables			Payables	
In millions of euros **At 31 December 2025**	**Advances and payments on account**	**Trade receivables**	**Gross current account receivable**	**Trade payables**	**Current account payable**
1 – SUBSIDIARIES (≥50%):	**0.0**	**7.7**	**207.3**	**20.5**	**247.3**
FDJ Gaming Solutions	-	-	-	-	14.0
La Pacifique des Jeux	-	0.1	-	0.2	-
La Française d'Images	-	0.2	3.3	3.4	-
FDJ Services	-	3.0	-	-	1.6
FDP	-	1.2	-	15.7	39.7
FDJ Développement	-	0.0	-	0.2	0.8
FDJ ILH	-	-	-	-	46.7
FDJ Services Holding	-	-	1.1	-	-
FGS France	-	3.0	-	0.2	5.4
FDJ Online Betting and Gaming Holding	-	-	190.3	-	-
FDJ Ré	-	-	-	-	6.8
Massecom	-	-	12.6	0.3	-
FGS UK	-	0.2	-	0.5	-
Kindred Group Ltd	-	-	-	-	132.2
2 – EQUITY INVESTMENTS (>10% AND <50%):	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
NLCS	-	-	-	-	-
Société de Gestion de l'Échappée	-	-	-	-	-
Services aux Loteries en Europe	-	-	-	-	-
Lotteries Entertainment Innovation Alliance	-	-	-	-	-
TOTAL	**0.0**	**0.0**	**207.3**	**0.0**	**247.3**

3.5 Prepaid income

In millions of euros	31.12.2025	31.12.2024
Prepaid income (stakes)	36.5	35.7

Prepaid income comprises stakes wagered in one year for draws or events taking place in the subsequent year. The change between the two period ends is attributable to the draw calendar.

3.6 Accrued expenses & issue costs of borrowings

In millions of euros	31.12.2025	31.12.2024
Prepaid expenses	27.5	25.6
Issuance costs of borrowings	24.1	25.4

Prepaid expenses of €27.5 million mainly related to insurance premiums, rental expenses, IT maintenance and sponsorship agreements.

The issuance costs of borrowings are amortised on a straight-line basis over the term of the loan.

NOTE 4 Personnel expenses and employee benefits

4.1 Average workforce during the period

The full-time equivalent (FTE) workforce during the financial year, including all contract types, was 1952, compared with 2024 in 2024. The total comprised 1638 management staff, 174 non-managers and 140 apprentices and staff on professional training contracts.

Employee category	Average workforce during the period
Blue-collar	-
White-collar, technical staff and supervisors	314
Management and engineers	1,638
TOTAL	**1,952**

4.2 Employee profit-sharing and incentives

An exceptional profit-sharing agreement was signed for 2024, 2025 and 2026 in June 2021. The provision for employee profit-sharing and incentives for 2025 is €30.7 million, largely unchanged relative to €33.0 million in 2024.

4.3 Employee benefits

Employee benefits include short-term and long-term benefits.

Short-term benefits are composed of paid leave, sickness leave, bonuses and other benefits. They are recognised as expenses for the period and within operating liabilities.

Long-term benefits comprise:

- retirement benefits (defined-benefit scheme), which are post-employment benefits determined on the basis of employees' salaries and years of service at the end of their career. Employer's contributions paid are recognised in social security expenses for the financial year. A provision is recognised for retirement obligations, which are administered under a defined benefit plan;
- health cover, also a post-employment benefit. Employees of La Française des Jeux continue to receive healthcare coverage when they retire (or in the event of disability/redundancy), in accordance with the requirements of the Évin Law of 31 December 1989 and the national inter-occupational collective bargaining agreement of 11 January 2008. The scheme for current and former employees is in deficit and represents a liability;
- long-service awards. Long-service awards consist of days of paid leave and are subject to social security charges. The annual expense is equal to the net change in the obligation, including any actuarial gains or losses;
- the early retirement leave agreement, which constitutes a post-employment benefit. Employees of La Française des Jeux aged 57 or above with five or more years of service in the Group can choose to take early retirement. La Française des Jeux pays them between 60% and 90% of their salary for a period of up to three years. The agreement took effect on 1 September 2022 and is valid for three years.

To determine the present value of the defined benefit plan obligation, La Française des Jeux uses the projected unit credit method, a retrospective method involving projections of final salaries on retirement. The obligations are measured annually, taking account of seniority, life expectancy, employee turnover by category, benefits negotiated under collective bargaining agreements, and economic assumptions such as inflation and the discount rate. The discount rate used is based on the iBoxx € Corporate AA+ index.

The expense recognised in the income statement for the year incorporates:

- additional benefits earned by employees;
- the current service cost for the period;
- the effect in the period of the unwinding of discounts on any plan amendments or new plans;
- the net interest on the liability, comprising the financing cost of the defined benefit obligation (unwinding of the discount) less the return on plan assets.

Actuarial gains or losses resulting from changes in assumptions or experience adjustments are recognised where they exceed 10% of the higher of the value of the obligations and the plan assets. They are then amortised over the average remaining period of employment of the plan beneficiaries.

Expenses related to defined benefit plans are recorded in the income statement as follows:

- current service cost, which reflects the increase in obligations stemming from the acquisition of an additional year of seniority, is recognised in operating profit;
- the net financial expense for the period is recognised under "financial expenses". It is determined by applying the discount rate to the amount recognised in the statement of financial position at the beginning of the period, taking into account any variation during the period resulting from contributions paid and benefit payments.

The net obligations of La Française des Jeux are recognised in the balance sheet under "Provisions for risks and charges", except for the accumulated actuarial gains or losses, which represent off-balance-sheet commitments.

In millions of euros	31.12.2024	Increases	Reversals		31.12.2025
			Utilised	Not utilised	
Retirement benefits	20.0	1.5	14.1	3.0	4.3
Healthcare costs	9.8	0.9	-	0.5	10.2
Long-service awards	6.9	1.1	0.4	1.1	6.4
Early retirement leave	22.0	1.0	7.4	3.0	12.5
Long-term and post-employment benefits	**58.6**	**4.4**	**22.0**	**7.6**	**33.4**
Other provisions for employee-related risks and liabilities	15.8	14.3	2.9	7.6	19.6
TOTAL	**74.4**	**18.8**	**24.9**	**15.3**	**53.0**
Operating results		*8.3*	*24.9*	*7.9*	
Net financial income/(expense)		*10.5*	-	*5.9*	
Net non-recurring loss		-	-	-	
Employee provisions transferred during partial contribution of assets				*1.4*	

In the course of the partial contribution of assets in connection with the transfer of the Parions Sport en Ligne (PSEL) business, personnel-related provisions of €1.4 million were transferred from FDJ SA to the new company OBGF. In accordance with the applicable accounting treatment, a reversal of unutilised provisions was recorded upon derecognition by FDJ SA.

To cover its obligation to pay retirement benefits, the Group took out an insurance policy during 2025. In accordance with the applicable accounting treatment, the impact of this asset was recorded as the utilisation of a provision.

The main assumptions used in relation to employee benefits are as follows:

	31.12.2025	31.12.2024
Discount rate	4.00%	3.38%
Return on plan assets	3.80%	n/a
Wage growth*	3.36%	3.36%
of which inflation	2.00%	2.00%
Employee turnover rate*		
– management	1.90%	1.90%
– non-management	0.44%	0.44%
Mortality table	INSEE TH-TF 2000-2002	INSEE TH-TF 2000-2002

* Age-adjusted.

The change in the provision for long-term benefits, and the net expense for the period, break down as follows:

Change in long-term benefit obligations	31.12.2025	31.12.2024
LONG-TERM BENEFIT OBLIGATIONS AT START OF PERIOD	**47.2**	**46.6**
Change in population	-	1.9
Scheme amendments	-	-
Current service cost	3.5	5.3
Net interest on the actuarial obligation	1.5	1.4
Off-balance sheet items (actuarial gains/losses, past service cost, etc.)	-4.4	-3.4
Transfers	-1.5	0.0
Benefits paid	-7.9	-4.7
LONG-TERM BENEFIT OBLIGATIONS AT END OF PERIOD	**38.4**	**47.2**
Accumulated actuarial gains/(losses)	9.1	11.4
Plan assets	-14.1	-
PROVISION AT 31 DECEMBER	**33.4**	**58.6**

Accumulated actuarial gains or losses and past service costs are off-balance sheet items.

The results of sensitivity tests indicate that a 100 bp increase or decrease in the discount rate would lead respectively to a decrease of 10% or an increase of 12% in the actuarial obligation for retirement benefits.

Change in provision	31.12.2025	31.12.2024
OPENING PROVISION	**58.6**	**55.5**
Change in population	-	1.9
Current service cost	2.9	4.6
Net interest	1.4	1.4
Amortisation of actuarial gains and losses	-5.7	-0.2
Contribution to plan assets	-14.0	-
Benefits paid	-8.0	-4.7
Transfers	-1.7	0.1
NET EXPENSE	**-25.2**	**3.1**
Operating results	*-26.6*	*1.7*
Net financial income/(expense)	*1.4*	*1.4*
PROVISION AT 31 DECEMBER	**33.4**	**58.6**

Other provisions for risks and liabilities are primarily related to employee departures and labour disputes.

4.4 Share-based payment

Over the term of the plans, an amount representative of the benefit granted to the beneficiaries plus the employer's social security contribution is recorded in personnel expenses, equal to 30% of the value of the shares on their acquisition date, based on the price at which the shares are purchased in the market (applied as a reduction of the value of shares held, or as an estimate of the future purchase price based on the quoted price on the last stock exchange trading day of the year). The expense is recognised over the course of the vesting periods of the plans and, during those periods, may be corrected for departures, dismissals or changes in the estimated probability of achieving the performance criteria.

Three performance-based share schemes are in operation, including one new plan established in 2025. Shares have been allocated to the Chairwoman and CEO, the Deputy CEO and certain Group employees. Rights to performance share awards are measured at the purchase price of the shares in the market, based on the assumption that the performance targets will be met. The number of shares to be awarded is shown below.

The entitlements have a vesting period of three years and are conditional on continued service.

The share awards are also subject to performance conditions relating to recurring EBITDA, earnings per share, total shareholder return, the revenue growth rate and a set of CSR conditions (percentage of high-risk players, reduction in carbon emissions, percentage of women on the Executive Committee), as well as the identified stakes ratio and the Moody's rating. If these targets are not met, the number of shares delivered and the expense will be reduced. In the event of outperformance, the number of shares delivered will be increased, up to a maximum of 145% of the entitlements awarded.

The performance targets are assessed over three financial years, starting in the year in which the shares are awarded. The shares are delivered in the year after the three-year period, i.e. shares awarded in 2023 will be delivered in 2026, shares awarded in 2024 will be delivered in 2027 and shares awarded in 2025 will be delivered in 2028.

Plan	2023-2026	2024-2027	2025-2028
Allocation date	27.04.2023	25.04.2024	22.05.2025
Number of shares	175,828	222,236	418,909
Share price	38.8	34.5	32.7
Fair value	31.00	26.9	21.4
Expected dividends during the vesting period	12.3%	15.6%	23.9%
Volatility of shares	23.3%	22.2%	21.9%
Weighting for non-market performance targets (base 100%)	85.0%	85.0%	85.0%
Weighting for TSR performance targets (base 100%)	15.0%	15.0%	15.0%
Valuation method	Monte Carlo	Monte Carlo	Monte Carlo

The estimated expense over the term of the plans is €28.5 million (including employer's social security contributions), of which €8.5 million was expensed in the period. The current-year expense includes a catch-up payment on employer's charges, which were raised from 20% to 30%. An expense of €0.7 million was recognised in relation to the 2022-2025 plan, which was settled in April 2025.

In 2025, 323,000 shares were purchased for a total of €9.4 million for distribution to the beneficiaries when the plans mature.

NOTE 5 Property, plant and equipment and intangible assets

5.1 Exclusive operating rights

FDJ secured exclusive rights to operate lottery activities both online and in the offline distribution network, and to operate sports betting activities in the offline distribution network, for a period of 25 years. This asset, with an initial amount of €380 million, is being amortised over this term from 23 May 2019, the date of enactment of the Pacte Law (Law no. 2019-486).

In 2024, additional consideration of €97 million was recognised in order to adjust the initial amount paid to secure the exclusive rights, in accordance with the ruling issued by the European Commission at the end of October 2024 and published on 5 February 2025. The additional amount was recognised as an increase to the cost of the corresponding intangible assets. Catch-up amortisation was consequently charged in respect of the period from 23 May 2019. Depreciation and amortisation charges for the year were €19.1 million.

Cumulative amortisation of €126.2 million had been charged to this asset as at 31 December 2025.

5.2 Other intangible assets

Intangible assets are measured at their cost of acquisition or production. They mainly comprise software programs purchased and the development costs incurred to bring them into use.

IT solutions

The development costs of IT solutions are capitalised, provided they relate to projects with serious prospects for technical success and economic viability. These include the value of internal man-days and subcontracting. They cover internally developed projects aimed mainly at digitising and expanding the product and service range, both online and in points of sale.

Purchased IT solutions are initially recognised at cost, comprising the purchase price and incidental costs.

Intangible assets in progress and other intangible assets

Intangible assets in progress represent the development costs of IT solutions (see above) that have not yet been commissioned. Other intangible assets are initially recognised at cost, comprising the purchase price and incidental costs.

Amortisation

Intangible assets are amortised on a straight-line basis over their estimated useful lives, unless those lives are indefinite. Development costs are amortised on a straight-line basis over the expected useful life of the asset, starting at the commissioning date. Development costs are amortised on a straight-line basis over a period of between three and 15 years, with an average of five years. Assets relating to online-only lottery games and to sports betting open to competition are amortised over three years. Software is amortised over a period of five years.

These periods are reviewed at the end of each financial year. Any change in the expected useful life or the expected rate of consumption of the future economic benefits represented by the asset is taken into account prospectively.

Impairment of intangible assets

When there is an indication of impairment, the Company conducts impairment testing on the relevant assets. The value in use and the net carrying amount are then compared, and the asset is impaired if the value in use falls below the net carrying amount.

In millions of euros	31.12.2025 Gross	31.12.2025 Amortisation and impairments	31.12.2025 Net	31.12.2024 Gross	31.12.2024 Amortisation and impairments	31.12.2024 Net
Exclusive operating rights	477.0	-126.2	350.8	477.0	-107.1	369.9
Concessions, patents, licences, brands, processes, IT solutions, rights and similar items	282.4	-150.5	131.9	242.6	-126.2	116.4
Other intangible assets	1.2	-0.4	0.8	1.2	-0.4	0.8
Intangible assets in progress, advances and payments on account	64.0	0.0	64.0	73.6	0.0	73.6
TOTAL EXCLUSIVE OPERATING RIGHTS AND OTHER INTANGIBLE ASSETS	**824.6**	**-277.1**	**547.5**	**794.4**	**-233.7**	**560.8**

In millions of euros	31.12.2024	Acquisitions Impairments	Disposals Reversals	Reclassifications	31.12.2025
Exclusive operating rights	477.0				477.0
Other concessions, patents, licences, brands, processes, IT solutions, rights and similar items	242.6	18.1	-22.5	44.2	282.4
Other intangible assets	1.2				1.2
Assets in progress, advances and payments on account	73.6	36.4	-1.8	-44.2	64.0
Gross amounts	**794.4**	**54.5**	**-24.3**	**0.0**	**824.6**
Amort. / Impairment – Exclusive operating rights	107.1	19.1			126.2
Amort. / Impairment – Other concessions, patents, licences, brands, processes, IT solutions, rights and similar items	126.2	42.4	-18.1		150.5
Amort. / Impairment – Other intangible assets	0.4				0.4
Amortisation and impairments	**233.7**	**61.5**	**-18.1**	**0.0**	**277.1**
NET INTANGIBLE ASSETS	**560.8**	**-7.0**	**-6.2**	**0.0**	**547.6**

The main increase concerns IT solutions (see Note 5.2).

During the partial contribution of assets in connection with the transfer of the Parions Sport En Ligne (PSEL) business, intangible assets of €6.4 million were transferred from La Française des Jeux to the new company OBGF. This amount mainly comprised IT solutions (€4.7 million net) and assets in progress (€1.7 million). In accordance with the applicable accounting treatment, these assets were treated as disposals by La Française des Jeux.

5.3 Property, plant and equipment

Initial measurement

Property, plant and equipment are recognised at acquisition cost (purchase price plus incidental costs). Where individual components of property, plant and equipment have different useful lives, they are recognised as separate assets.

Depreciation

Property, plant and equipment are depreciated on a straight-line basis, apart from IT equipment, which is depreciated using the reducing balance method. The estimated useful lives are as follows:

- 20 to 60 years for buildings;
- 10 to 30 years for building improvements;
- 5 to 8 years for PoS terminals;
- 5 to 10 years for furniture and equipment.

The residual values and useful lives of the assets are reviewed, and modified if necessary, at the end of each financial year.

Impairment of property, plant and equipment

See accounting policies for intangible assets, Note 5.2.

	31.12.2025			31.12.2024		
In millions of euros	Gross	Depreciation and impairments	Net	Gross	Depreciation and impairments	Net
Land	98.7	-1.5	97.2	98.5	-1.4	97.0
Buildings	166.8	-55.2	111.6	164.8	-48.1	116.7
Technical installations, equipment and tooling	164.4	-140.3	24.1	163.6	-135.1	28.5
Other property, plant and equipment	206.1	-141.4	64.7	175.3	-129.1	46.2
Property, plant and equipment in progress, advances and payments on account	27.0	0.0	27.0	34.6	0.0	34.6
TOTAL PROPERTY, PLANT AND EQUIPMENT	**663.0**	**-338.4**	**324.6**	**636.8**	**-313.8**	**323.0**

In millions of euros	31.12.2024	Acquisitions Allowances	Disposals Reversals	Reclassifications	31.12.2025
Land	98.5	0.2			98.7
Buildings	164.8	2.0			166.8
Technical installations, equipment and tooling	163.6	6.2	-5.5	0.1	164.4
Other property, plant and equipment	175.3	16.3	-5.5	20.0	206.1
Property, plant and equipment in progress, advances and payments on account	34.6	14.0	-1.5	-20.1	27.0
Gross amounts	**636.8**	**38.7**	**-12.5**	**0.0**	**663.0**
Dep./Impairment – Land	1.4	0.1			1.5
Dep./Impairment – Buildings	48.1	7.1			55.2
Dep./Impairment – Technical installations, equipment and tooling	135.1	10.7	-5.5		140.3
Dep./Impairment – Other property, plant and equipment	129.1	16.8	-4.5		141.4
Depreciation and impairments	**313.8**	**34.7**	**-10.0**	**0.0**	**338.4**
NET PROPERTY, PLANT AND EQUIPMENT	**323.0**	**4.0**	**-2.5**	**0.0**	**324.6**

Acquisitions relate mainly to IT and network equipment, installations and fittings, point-of-sale equipment, and office furniture and equipment.

Disposals mainly concern fully depreciated items of equipment.

NOTE 6 Other provisions

A provision is recognised if, at the close of the financial year, the Company has an obligation to a third party arising from a past event, the settlement of which is expected to result in an outflow of resources from the Company without receiving equivalent or greater resources in return, and the amount of which can be estimated reliably. The amount given is the best estimate of the risk.

With the exception of the provisions for employee benefits, provisions are not discounted.

In millions of euros	Note	31.12.2024	Increases	Reversals		31.12.2025
				Utilised	Not utilised	
Provisions related to personnel		0.3	0.4	0.0	0.2	0.5
Other provisions for risks		7.3	0.7	0.0	0.8	7.3
TOTAL PROVISIONS FOR RISKS		**7.6**	**1.1**	**0.0**	**0.9**	**7.8**
Provisions related to personnel	4.3	74.4	18.8	24.9	15.3	53.0
Other provisions for charges		4.3	1.5	0.0	0.6	5.1
TOTAL PROVISIONS FOR CHARGES		**78.7**	**20.2**	**24.9**	**15.9**	**58.1**
TOTAL PROVISIONS FOR RISKS AND LIABILITIES		**86.3**	**21.4**	**24.9**	**16.8**	**66.0**
Operating profit			*8.3*	*24.9*	*8.6*	
Financial income / expenses			*11.2*		*6.0*	
Non-recurring income / expenses			*1.9*		*0.8*	
Transfer via partial contribution of assets					*1.5*	

Other provisions for risks are primarily related to ongoing litigation and other legal disputes (Note 11).

During the partial contribution of assets in connection with the transfer of the Parions Sport en Ligne (PSEL) business, provision for risks and liabilities of €1.5 million were transferred from La Française des Jeux to the new company OBGF. In accordance with the applicable accounting treatment, a reversal of unutilised provisions was recorded upon derecognition by La Française des Jeux.

NOTE 7 Borrowings, financial assets and cash

Equity investments

The gross value of equity investments is the purchase price excluding acquisition-related costs, which are recorded under expenses. Losses and gains on hedging instruments are recognised in expenses. An impairment test is conducted at each period-end to compare the carrying amount of the instruments with their value in use, taking account of the current and projected profitability of the subsidiary in question, determined on the basis of the present value of future cash flows or the share of equity held, or on the basis of an analysis carried out by external experts using a multi-criteria approach to capital valuation as adjusted for the Company's net debt. An impairment is recorded if the value in use falls below the carrying amount, firstly on the equity interest, then on the related receivables and lastly on the current accounts with the entity in question. A provision for risks may be recognised if a subsidiary has negative equity.

Portfolio fixed assets

Portfolio fixed assets are recorded on the balance sheet at historical cost. An impairment is recognised if their value in use at the period-end is lower than the net carrying amount.

The value in use is determined on the basis of market values. For the innovation funds, if no market value is available, the value in use is based on the net asset value of each fund.

Transferable securities

Transferable securities are recorded on the balance sheet at historical cost. However, if an impairment is recognised if their market value is less than their carrying amount at the reporting date (with the exception of securities with guaranteed capital and securities with a maturity of less than six months). Market value is determined (i) for listed securities, by reference to the stock market price at the year-end, and (ii) for unlisted securities, by reference to the most recent net asset value published or the estimated realisable value.

Borrowings

Borrowings are recorded at their repayment value. Fees paid for hedging instruments are deemed to be issue costs of borrowings. The issuance costs of borrowings are amortised on a straight-line basis over the term of the loan.

7.1 Equity investments and receivables related to investments

In millions of euros	31.12.2024	Increase	Decrease	Other	Reclassification	31.12.2025
Equity investments	3,208.9	310.5	-135.2	-6.6	-	3,377.6
Related receivables	0.0	45.2	-	-	27.9	73.1
Impairment of equity interests and related receivables	-86.1	-360.3	69.0	6.2	-27.9	-399.0
NET AMOUNT	**3,122.7**	**-4.5**	**-66.2**	**-0.3**	**0.0**	**3,051.7**

The change in equity interests is due to:

- Contribution of the shares in FDJ Online Betting and Gaming France to FDJ Online Betting Holding, as part of the process to transfer activities open to competition to a separate subsidiary;
- Completion of the squeeze-out of remaining non-controlling interests (1.4%) in the Kindred Group in early 2025 (€37.8 million);
- Capital reductions at FDJ Gaming Solutions and FGS France in July 2025 (€127.3 million in total);

Impairment tests carried out at the year-end on equity investments recorded as assets in the balance sheet resulted in the recognition of impairments of €360.3 million, mainly in relation to Kindred Group Ltd. A reversal of €69.0 million was recognised in respect of FGS Gaming Solutions following a capital reduction and repayment of capital contributions.

In millions of euros	Equity at 31.12.2025	Share capital	Share of capital held	Carrying amount of securities held		Current account and receivables related to investments	Commit-ments given	Revenue 2025	Profit/ (loss) 2025	Dividends collected in 2025
				Gross	Net					
1 – SUBSIDIARIES (≥50%):				**3,377.1**	**3,006.0**	**-40.0**	**23.1**	**240.1**	**182.8**	**142.9**
FDJ Gaming Solutions	17.1	13.1	100.00%	34.3	34.3	-14.0	-	-	2.1	-
La Pacifique des Jeux	3.5	1.3	100.00%	1.3	1.3	0.0	-	7.4	2.1	1.8
La Française d'Images	1.0	0.2	100.00%	0.3	0.3	3.3	3.7	16.7	0.6	0.6
FDJ Services	10.1	22.7	100.00%	28.5	10.3	-1.6	10.0	15.9	-6.9	-
FDP	22.8	0.0	100.00%	4.4	4.4	-39.7	-	107.6	22.5	20.0
FDJ Développement	0.5	0.2	100.00%	0.3	0.3	-0.8	-	2.3	0.1	1.0
FDJ ILH	342.6	354.4	100.00%	354.4	342.6	-46.7	-	-	-12.8	19.0
FDJ Services Holding	12.8	35.5	100.00%	35.5	35.5	1.1	-	-	1.5	-
FGS France	16.1	1.6	100.00%	20.9	20.9	-5.4	9.3	69.7	14.8	-
FDJ Online Betting and Gaming Holding	410.0	379.7	100.00%	411.1	411.1	190.3	-	-	-1.5	-
FDJ Ré	6.9	6.8	99.97%	6.7	6.7	-6.8	-	-	0.1	-
Massecom	-0.1	0.0	100.00%	0.7	0.1	12.6	-	11.6	-0.4	0.5
FGS UK	6.9	4.2	100.00%	3.1	3.1	0.0	-	8.9	1.5	-
Kindred Group Ltd	755.6	0.2	100.00%	2,475.5	2,134.9	-132.2	-	-	158.9	100.0
2 – EQUITY INVESTMENTS (> 10% AND < 50%):				**0.5**	**0.5**	**-**	**6.5**	**58.3**	**0.3**	**-**
NLCS	1.0	0.2	50.00%	0.1	0.1	-	-	13.6	0.0	-
Société de Gestion de l'Échappée	1.3	0.1	50.00%	0.1	0.1	-	6.5	26.6	0.1	-
Services aux Loteries en Europe	1.4	0.7	16.57%	0.2	0.2	-	-	6.1	0.1	-
Lotteries Entertainment Innovation Alliance	1.4	0.4	20.00%	0.1	0.1	-	-	11.9	0.0	-
TOTAL				**3,377.6**	**3,006.5**	**-40.0**	**29.6**	**298.4**	**183.1**	**142.9**

7.2 Loans and other financial assets

In millions of euros	31.12.2025			31.12.2024
	Gross	Impairments	Net	Net
Portfolio fixed assets	64.8	-	64.8	56.4
Security deposits	12.1	-3.0	9.0	11.9
TOTAL	**76.8**	**-3.0**	**73.8**	**68.3**

Portfolio fixed assets mainly comprise investments in FDJ UNITED VENTURES, which are geared towards supporting the development of start-ups in activities close to La Française des Jeux's core business.

Other security deposits mainly concern the Euromillions and EuroDreams guarantee deposits.

7.3 Cash and cash equivalents and financial liabilities

	31.12.2025			31.12.2024
In millions of euros	Gross	Impairments	Net	Net
Treasury shares	21.3	-	21.3	17.6
Shares in investment funds	453.7	-1.8	451.9	394.0
Transferable debt securities	0.0	-	0.0	50.0
TOTAL TRANSFERABLE SECURITIES	**475.0**	**-1.8**	**473.2**	**461.6**
Cash and cash equivalents	24.5	-	24.5	24.8
TOTAL CASH	**499.6**	**-1.8**	**497.7**	**486.4**

In millions of euros	31.12.2025	31.12.2024
Borrowings	2,146.1	2,254.2
Bank overdrafts	25.7	1.5
TOTAL LOANS FROM CREDIT INSTITUTIONS	**2,171.7**	**2,255.7**

Net cash decreased by €12.8 million during the period to €472.0 million, after taking account of €25.7 million in bank overdrafts and €21.3 million of the company's own shares held via units in investment funds.

Financial debt of €2,171.7 million (2024: €2,255.7 million) mainly consisted of:

- a loan to fund the securing of the exclusive operating rights, amounting to €270.7 million at 31 December 2025. The loan was taken out on 1 April 2020 and had a nominal value of €380 million. It is repayable over 20 years and bears interest at a variable rate linked to Euribor. Interest rate hedges have been put in place, covering €172 million until June 2026 and €57 million until June 2028. The loan includes a clause for accelerated repayment in the event that the Company loses its exclusive rights to lottery games and sports betting at point of sale, or in the event of a change of control unless unanimously agreed between the borrower and all lenders. A change of control occurs if the State ceases to hold 10% or more of the Company's capital, if a third party comes to hold 33.34% or more of the share capital or voting rights, or if the State ceases to exercise close control over the Company. Accelerated repayment is also due if the Company fails to respect a ratio covenant (net debt/recurring EBITDA);
- a loan for the acquisition of the Group's registered office, with a residual amount of €48 million. The nominal value was €120 million. It bears interest at a fixed rate and is repayable over the period until 24 November 2031. The loan includes a clause for accelerated repayment of the full amount in the event of a change of control, unless agreed between La Française des Jeux and the lender. Change of control is defined as acquiring more than 50% of the share capital or voting rights, or coming to hold 40% or more of the voting rights when no other person holds 40% or more of the voting rights. There is a first-rank mortgage without recourse on the head office building, exercisable in the event of a change of control or if the debt ratio (net debt/recurring EBITDA) is exceeded;
- a loan relating to the refinancing of the Kindred acquisition, of which €320 million was outstanding at 31 December 2025. This is a variable-rate loan, taken out on 15 November 2024 for an original amount of €400 million and repayable over five years. It includes an early redemption clause (lenders' option) in the event of (i) a change of control of La Française des Jeux leading to a rating downgrade, (ii) the loss of exclusive rights for lottery games and retail sports betting, or (iii) non-compliance with a net debt/recurring EBITDA ratio, which will be assessed for the first time on December 31, 2025;
- fixed-rate bond liabilities of €1,500 million, divided into three tranches with a nominal value of €500 million each, repayable over six, nine and 12 years respectively. It includes an accelerated repayment clause which bondholders may trigger if La Française des Jeux undergoes a change of control that leads to a downgrading of its rating. These borrowings are also related to the Kindred acquisition;

La Française des Jeux has put suitable hedging instruments to optimise management of the interest rate risk on the loans relating to the Kindred acquisition. These include the partial variabilisation of the bond debt and the purchase of caps in order to limit the impact of a rate hike while retaining a degree of financial flexibility (Note 7).

7.4 Net financial income/(expense)

If items related to subsidiaries and equity investments are excluded, the Company recorded a net financial expense of €54.8 million for the year (2024: €24.9 million income). The change comes mainly from the lower gains on the sale of transferable securities (-€14.1 million lower), reduced interest income (-€6.7 million) and an increase in interest expenses net of transfers of expenses (-€44.3 million), which results mainly from the interest and expenses related to the borrowings taken out in connection with the Kindred acquisition.

In millions of euros	31.12.2025	31.12.2024
Interest and similar income	27.4	34.1
Dividends received	144.3	17.6
Reversals of provisions and transfers of expenses	75.9	42.9
Realised exchange gains	0.7	2.9
Proceeds from disposals of non-current financial assets	128.6	-
Net proceeds from the sale of transferable securities	12.6	27.1
TOTAL FINANCIAL INCOME	**389.5**	**124.6**
Interest and similar expenses	84.7	56.2
Amortisation and provisions	367.8	13.1
Realised exchange losses	3.9	0.6
Carrying amounts of non-current financial assets sold	127.3	-
Net expenses on the sale of transferable securities	0.2	0.6
Other financial expenses	8.9	-
TOTAL FINANCIAL EXPENSE	**592.7**	**70.5**
NET FINANCIAL INCOME/(EXPENSE)	**-203.2**	**54.0**
AMOUNT RELATED TO SUBSIDIARIES AND EQUITY INVESTMENTS	**-148.4**	**29.1**

Financial transactions with subsidiaries and equity investments had the following impact on net financial income:

In millions of euros	31.12.2025	31.12.2024
Dividends received	142.9	17.4
Provisions on investments and related receivables (net of reversals)	-291.2	11.7
NET FINANCIAL INCOME RELATED TO SUBSIDIARIES AND EQUITY INVESTMENTS	**-148.4**	**29.1**

Financial risk management policy

In the management of its cash surplus, the Group faces three main categories of risk:

- credit risk (related to counterparty default risk);
- liquidity risk (in the event that La Française des Jeux is unable to meet its payment obligations);
- interest rate risk (mainly related to rises in interest rates).

A description of these risks is provided below, along with the actions taken to limit their impact.

Credit risk on investments and derivatives

Credit and counterparty risk on investments and derivatives is monitored by internal financial control. This risk can be defined as the loss that the Company would bear in the event that a counterparty defaults on its obligations to the Company.

For financial investments and derivatives, La Française des Jeux's policy is to limit transactions to a maximum amount per authorised counterparty, weighted according to the nature of the risks. The list of authorised counterparties is drawn up based on their rating and on the maturity of the transaction. It is reviewed periodically, at least once every six months. If a counterparty is downgraded below the minimum rating, a decision is taken on whether to maintain any existing transactions to maturity.

The Company considers that the risk of counterparty default with a potentially material impact on its financial position and results is limited, due to the policy in place for managing counterparties and more particularly given the minimum long-term rating stipulated for these transactions.

As at 31 December 2025, investments principally comprised:

- UCITS and similar assets of €452 million (2024: €395 million);
- investments with counterparties of €0 million (2024: €50 million);
- derivatives of €4 million (2024: €9 million);
- accrued interest of €2 million (2024: €2 million).

Credit risk on investments with counterparties may be broken down as follows:

Amounts receivable	Investments with counterparties at 31.12.2025 (in millions of euros)	Number of counterparties by size of exposure			
		€0-€25 million	€25-€50 million	€50-€100 million	€100-€150 million
AA/Financial institutions	-	-	-	-	-
A/Financial institutions	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**

Credit risk on trade receivables

La Française des Jeux considers the risk of retailer default with a potentially material impact on its financial position and results to be limited due to its credit risk mitigation policy, which requires all new retailers to provide a guarantee issued by a bank or insurance company or a security deposit in cash.

Liquidity risk

Liquidity risk is defined as the inability of La Française des Jeux to meet its financial obligations at a reasonable cost. It includes in particular the counterparty risk on certain games, the amounts of which may be high and must be covered by cash that can be mobilised immediately. They are also hedged.

La Française des Jeux has limited exposure to liquidity risk, since under the Company's cash management policy at least 20% of financial investments must be held in money market instruments and at least 80% of financial investments must be held in money market instruments and other instruments maturing within three years.

The amounts invested in short-term instruments and bonds maturing within three years are consistent with the cash management policy of La Française des Jeux.

During 2025, financial investments averaged €756 million. Loans taken out with banks totalled €2,139 million. This comprised:

- €1,500 million in bond debt related to the Kindred acquisition (excluding issuance costs);
- €320 million in amortisable borrowings also related to the Kindred acquisition (excluding issuance costs);
- €271 million (excluding issuance costs) related to the financing for the exclusive operating rights payment;
- €48 million of debt related to the purchase of the Group's head office (excluding issuance costs).

Most of the short-term instruments and bonds maturing in three years or less can be recovered, without penalty or capital risk, following a notice period of 32 calendar days.

Furthermore, unused confirmed credit lines of €150 million have been in place since February 2021, maturing at various points up to February 2027.

Given the level of financial investments at 31 December 2025, and based on business, investment and debt repayment forecasts, the Company has determined it can meet its obligations over the next 12 months as from the review date of the annual financial statements by the Board of Directors.

Interest rate risk

The interest rate risk of a financial asset is the risk of generating a capital loss on a security or incurring an additional cost due to changes in interest rates. The interest rate risk of a financial liability is the risk of incurring an additional cost due to changes in interest rates.

La Française des Jeux is exposed to interest rate fluctuations in relation to future financial investments and floating-rate borrowings. La Française des Jeux implements a dynamic interest rate risk management policy supervised by the Treasury Committee. The aim of the policy is to ensure a minimum return on financial investments over a maximum of five years, and to hedge the interest rate risk on loans at a reasonable cost.

Sensitivity to interest rate risk arises from fixed income investments (bonds and negotiable debt instruments), interest rate derivatives and floating-rate debt.

At 31 December 2025, variable-rate debt (excluding issuance costs) concerned the exclusive operating rights payment (€271 million) and the €320 million debt in relation to the refinancing of the Kindred acquisition.

La Française des Jeux issued €1,500 million in bonds in November 2024, of which €1,000 million was hedged in advance, and completed its financing with a €400 million variable-rate term loan. To reduce its fixed-rate exposure, La Française des Jeux variabilised part of the bond issue (€200 million) through the purchase of a €100 million variable-rate payer swap in December 2024 and a second €100 million payer swap in January 2025. To hedge the interest rate risk on its variable-rate debt (the loan in relation to the exclusive operating rights payment and the term loan), FDJ purchased €200 million of caps in December 2024, thus eliminating the risk of a rate rise while benefiting from any rate fall. A second tranche of €200 million in caps was purchased in January 2025.

The impact of a 1% increase in the borrowing rate, excluding margin, would be €4.3 million.

Market risk

Market risk is the risk of generating a capital loss on a security or incurring an additional cost due to changes in interest rates.

The Company is minimally exposed to market risk related to fluctuations in the value of investment vehicles used.

The strategy employed gives preference to short-term liquid instruments with limited changes in value, such as money-market funds.

At 31 December 2025, investments subject to market risk amounted to €461 million (2024: €453 million).

NOTE 8 Net non-recurring loss

The following items are classified within non-recurring profit or loss:

- income and expenses directly related to a major unusual event which would not have been recognised in the absence of that event;
- accounting entries of a purely tax-related origin, such as accelerated depreciation and amortisation;
- changes in accounting policy that are recognised in profit or loss, where their recognition directly in equity is prohibited by tax regulations;
- corrections of errors, unless concerning entries that were originally recognised directly in equity.

In millions of euros

At 31.12.2025	Expenses	Income
TOTAL	**56.1**	**50.2**
Increases and reversals of provisions (see Note 10)	56.1	50.2
NET NON-RECURRING LOSS		**-5.9**

The net non-recurring loss is made up of impairment charges and reversals (see Note 10).

NOTE 9 Income tax expense

9.1 Tax consolidation agreement

La Française des Jeux and certain subsidiaries in which it holds direct interests of more than 95% (FDJ Développement, FDJ Gaming Solutions, La Française d'Images, FDP, FDJ Services, FGS France, FDJ Online Betting and Gaming France, FDJ Online Betting and Gaming Holding, Adstellam, Aleda, FDJ Services Holding, FDJ ILS and Massecom) together form a tax consolidation group as defined in Articles 223A et seq. of the French General Tax Code.

The tax position of the subsidiaries in question is not affected by the agreement: it is the same as it would be if they were taxed separately. The tax saving resulting from the difference between the tax recognised by each consolidated entity and the tax calculated on the basis of consolidated income is recognised by La Française des Jeux. The Company is liable to the French Treasury for the tax calculated on the total taxable income of the consolidated entities.

9.2 Breakdown of tax expense

In millions of euros **Year ended 31 December 2025**	**Recurring profit**	**Non-recurring loss, employee profit-sharing and incentives**
Accounting income before tax	393.9	-36.6
Taxable income	512.4	-32.9
Tax – La Française des Jeux	160.0	-7.6
NET PROFIT BEFORE TAX CONSOLIDATION	**233.9**	**-29.0**
Effect of tax consolidation		-6.5
NET PROFIT		**211.4**

The tax saving resulting from the tax consolidation in 2025 stems mainly from the use of the 10% rule for software licences for FGS France.

9.3 Contingent taxes

In millions of euros	**31.12.2025**	**31.12.2024**
Increase of future tax liability bases	**201.6**	**195.1**
Regulated provisions	200.7	194.9
Other items	0.9	0.2
Reduction of future income tax base	**71.7**	**94.5**
Employee benefits	32.5	54.0
Other provisions	0.7	0.1
Employee profit-sharing	22.9	19.3
Other items	3.2	2.5
Tax decrease	12.4	18.6

NOTE 10 Shareholders' equity

10.1 Share capital

La Française des Jeux has share capital of €74,108,000, consisting of 185,270,000 fully subscribed and paid-up shares with a par value of €0.40 each.

A breakdown of share ownership is provided in Note 1.1.

10.2 Reserves

La Française des Jeux's reserves are made up of the legal reserve (€7.6 million) and the optional reserve (€524.2 million). The latter has increased by €8.4 million relative to 31 December 2024 following the allocation of the 2024 profit.

10.3 Treasury shares

Treasury shares are recorded as an asset on the balance sheet at their acquisition cost. Gains and losses on sales of these shares are recognised in net financial income or expense and contribute to profit or loss for the year.

A share purchase and sale programme authorised by the Board of Directors at its meeting of 19 December 2019 was implemented, pursuant to the authorisation granted by the General Meeting of Shareholders of 4 November 2019, for the purpose of concluding a liquidity agreement to facilitate trading in La Française des Jeux shares. The maximum amount of €6 million was allocated to the liquidity agreement, which ran until 19 December 2025.

This programme is covered by a liquidity agreement in accordance with the provisions laid down by the Autorité des marchés financiers (AMF).

Shares are also purchased in connection with the performance share awards made on 27 April 2023, 25 April 2024 and 22 April 2025.

At 31 December 2025, there were 692,815 treasury shares with a value of €21.3 million (2024: 486,392 shares with a value of €17.5 million).

10.4 Payment of dividends

The dividend in respect of 2025, which will be submitted to the vote at the General Meeting of Shareholders of 23 April 2026 approving the financial statements for the year ended 31 December 2025, is €389 million, i.e. €2.10 per share.

Dividends in respect of the year ended 31 December 2024, as approved by the General Meeting of 22 May 2025, amounted to €380 million, i.e. €2.05 per share. They were paid on 3 June 2025.

In millions of euros

EQUITY AS AT 31 DECEMBER 2024 BEFORE ALLOCATION OF 2024 NET PROFIT	**1,180.6**
Income allocated to dividends	-361.2
Retained earnings allocated to dividends	-18.6
2025 profit	211.4
Retained earnings on treasury shares	1.1
Change in regulated provisions (accelerated depreciation and amortisation)	5.9
EQUITY AS AT 31 DECEMBER 2025 BEFORE ALLOCATION OF 2025 NET PROFIT	**1,019.1**

10.5 Regulated provisions

Regulated provisions consist of accelerated depreciation and amortisation charges. The amount has increased, notably due to the increase in IT solutions during the period.

In millions of euros	31.12.2024	Increases	Reversals	31.12.2025
Accelerated depreciation and amortisation	194.9	56.1	-50.2	200.7
TOTAL REGULATED PROVISIONS	**194.9**	**56.1**	**-50.2**	**200.7**

NOTE 11 Ongoing legal proceedings and other disputes

Legal proceedings brought by 68 agent-brokers

Members of the French gaming retailers' syndicate (UNDJ – Union nationale des diffuseurs de jeux) sued La Française des Jeux in May 2012 before the Commercial Court of Nanterre, requesting that the 2003 rider to the agent-broker contract be terminated by a court decision. By judgment dated 13 December 2023, the Nanterre Commercial Court dismissed the claims of the 83 agent-brokers and ordered them each to pay the sum of €800 to La Française des Jeux under Article 700 of the French Code of Civil Procedure. Sixty-eight brokers appealed this decision to the Versailles Appeals Court on 12 April 2024. The case is pending before the Versailles Court of Appeal.

Proceedings before the Council of State

Administrative proceedings relating to certain acts pertaining to the exclusive rights activities of La Française des Jeux

In a letter dated 20 May 2021, the Council of State called on La Française des Jeux to present observations in a proceeding initiated in December 2019 by four claimants. These applicants – The Betting and Gaming Council, Betclic Enterprises Limited, the European Gaming and Betting Association and SPS Betting France Limited – have brought fourteen actions for ultra vires against Ordinance no. 2019-1015 of 2 October 2019 reforming the regulation of games of gambling and chance, Decree no. 2019-1060 of 17 October 2019 on the terms of application of strict State control over the company La Française des Jeux, Decree no. 2019-1061 of 17 October 2019 on the framework for the gaming offer of La Française des Jeux and Pari Mutuel Urbain, Decree no. 2019-1105 of 30 October 2019 on the transfer to the private sector of the majority of the share capital of the société anonyme La Française des Jeux, the Order of 6 November 2019 setting the terms of the transfer to the private sector of the majority of the share capital of the company La Française des Jeux, the Order of 20 November 2019 setting the price and terms of allocation for shares in the company La Française des Jeux, Decree no. 2019-1563 of 30 December 2019 on the approval of the articles of association of the company La Française des Jeux and Decree no. 2020-494 of 28 April 2020 on the terms of provision of the gaming offer and gaming data. The applicants seek the annulment of the statutory instruments reforming the regulation of gambling games.

In five judgments dated 14 April 2023 and one judgment dated 12 July 2023, the Council of State held that the exclusive rights granted to La Française des Jeux were justified on grounds of public order and the control of addiction risks, that the 25-year term of the exclusive rights granted to La Française des Jeux was not excessive, that the granting of exclusive rights to La Française des Jeux was compliant with European law. In a judgment dated 30 September 2025, the Council of State followed the Commission's ruling of 31 October 2024 that there had been no State aid and dismissed the final appeal of this case.

Administrative proceedings relating to the acquisition of Kindred

In an application dated 13 December 2024, The Betting and Gaming Council ("BGC") appealed to the Council of State for the annulment on grounds of ultra vires of French Competition Authority Decision no. DCC-197 of 13 September 2024, which authorised La Française des Jeux to take exclusive control of Kindred Group. On 19 November 2025, the Council of State issued an order recording the BGC's unconditional withdrawal of the appeal.

Proceedings before the European Commission

Following the privatisation of La Française des Jeux, two complaints were lodged with the European Commission, recorded by the Commission as State aid cases SA. 56399 and SA. 56634, for the alleged granting of State aid in the form of guarantees, preferential tax treatment, and the granting of exclusive rights for insufficient remuneration. The complainants were the Association française des jeux en ligne (AFJEL), in a complaint dated 31 January 2020, and The Betting and Gaming Council (BGC), in a complaint dated 5 March 2020.

On 26 July 2021, the European Commission announced that it would conduct a detailed investigation of France regarding the adequacy of the €380 million payment made in "remuneration of the exclusive rights awarded" for point-of-sale sports betting and for lottery for a period of 25 years. In a decision dated 31 October 2024 and published on in the EU Official Journal on 15 May 2025, the European Commission opined that the exclusive rights from which La Française des Jeux benefits do not constitute State aid. This decision is now final. Limited adjustments were made to the parameters of the method for calculating the remuneration, giving rise to a €97 million increase in the total remuneration which thus increases from €380 million to €477 million.

Tax audit

A tax audit is currently being performed on La Française des Jeux for the fiscal years 2020 to 2022. The tax authority is querying the concept of revenue (net gaming revenue) that the company uses to calculate the contribution on added value (CVAE) and is thus disputing the deductibility of public levies and VAT. The amount at stake is approximately €53 million for the 2020 financial year, €31.4 million for the 2021 financial year, €33.4 million for the 2022 financial year, €17.4 million for the 2023 financial year, €14.0 million for the 2024 financial year and €14.3 million for the 2025 financial year, before tax and including late-payment interest. The company and its advisors firmly reject the position adopted by the tax authority in its interim proposed adjustment and believe that there are sound arguments to support the treatment currently applied. No provision for risk was therefore recognised as at 31 December 2025.

NOTE 12 Other information

12.1 Executive compensation

In 2025, the senior management (Corporate Directors) received a total of €1.4 million (2024: €1.3 million). This was made up exclusively of short-term benefits.

12.2 French State

The French State is no longer the majority shareholder in La Française des Jeux, but nevertheless continues to exercise close control over it, with specific prerogatives including a right of veto granted to the Government commissioner over decisions taken in the Company's governing bodies, approval by decree of amendments to its Articles of Association and also the obtaining of a licence from the ministers in charge of the economy and the budget, after consultation with the French gaming regulatory authority (ANJ) for the appointment of a Chairman, CEO or Deputy CEO of the Company.

The Exclusive Rights Decree of 17 October 2019 set ranges and/or caps on payout ratios by type of game, while Article 138 I° of the Pacte Law established a levy in favour of the French State, applicable on stakes wagered from 1 January 2020 and calculated on the basis of gross gaming revenue, i.e. stakes wagered less the amounts payable to winners. The rate of this levy is set at 54.5% for traditional draw games whose first-ranking winnings are distributed in pari-mutuel form, and at 42% for other lottery games. The terms and conditions for the annual collection of the levy will be set by decree.

The associated amounts recorded in the income statement and the statement of financial position for each of the last two years are as follows:

In millions of euros		31.12.2025	31.12.2024
Statement of financial position – Assets	Exclusive operating rights (gross value)	477.0	477.0
Statement of financial position – Assets	Advance payment of public levies	214.2	222.1

In millions of euros		31.12.2025	31.12.2024
Statement of financial position – Liabilities	Exclusive operating rights	-	97.0
Statement of financial position – Liabilities	Public levies (including unclaimed prizes)	495.2	464.0

In millions of euros		31.12.2025	31.12.2024
Income statement	Public levies	4,486.1	4,375.9

According to the agreement concluded between the French State and La Française des Jeux on 17 October 2019, when the exclusive rights expire or are terminated early, the assets strictly necessary for the operation of exclusive rights will revert to the State in exchange for compensation at the market value of the buildings and the net carrying amount of other fixed assets.

Transactions between La Française des Jeux and other public sector entities (France Télévisions, EDF, SNCF, La Poste etc.) are all carried out under normal market conditions.

12.3 Transactions with other related parties

Transactions with other related parties were carried out on an arm's length basis and mainly concerned transactions entered into between La Française des Jeux and its subsidiaries.

On 16 December 2021, the Board of Directors elected to renew the FDJ UNITED Foundation for a term of five years from 3 January 2023, with a €25 million multi-year action plan for the period from 2023 to 2027. The amount committed by FDJ is covered by a bank guarantee.

NOTE 13 Details of accrued expenses and income

In millions of euros	31.12.2025	31.12.2024
Assets – Accrued income from suppliers and distribution network	**2.9**	**4.4**
Credit note receivable	2.9	4.4
Assets – Accrued income from customers and distribution network	**220.6**	**198.2**
Invoices not yet issued	220.6	198.2
Assets – Accrued income from banks	**0.8**	**1.0**
Interest receivable	0.8	1.0
TOTAL ASSETS	**224.3**	**203.6**
Liabilities – Accrued expenses due to suppliers and distribution network	**205.0**	**255.3**
Invoices not yet received	205.0	255.3
Liabilities – Accrued employee expenses	**58.9**	**66.7**
Paid leave	14.0	15.4
Time saving account	5.2	5.1
Variable share	10.1	12.2
Provision for incentives	7.4	14.7
Provision for profit-sharing	21.7	19.3
Other personnel expenses	0.4	0.0
Liabilities – Expenses due to social security agencies	**22.2**	**24.8**
Expenses due	22.2	24.8
Liabilities – Accrued expenses (State)	**4.2**	**0.8**
Other accrued expenses – HR	0.7	0.6
Other accrued expenses – Management	3.6	0.2
Liabilities – Miscellaneous accrued expenses	**827.8**	**864.8**
Unclaimed top prizes	15.4	13.6
Unclaimed prizes to be paid to the State	138.7	91.2
Booster/Super Jackpot funds	311.8	278.8
Prizes carried forward	24.6	26.2
Winnings payable	266.8	358.1
Other accrued winnings	2.8	2.0
Player balances	67.0	78.5
Player balances (blocked)	0.6	16.4
Liabilities – Accrued expenses due to banks	**7.3**	**8.5**
Interest payable	7.3	8.5
TOTAL LIABILITIES	**1,125.5**	**1,203.9**

NOTE 14 Maturity of receivables and payables

14.1 Maturity of receivables

In millions of euros	Gross	Maturing within one year	Maturing in more than one year
Receivables classified as non-current assets	73.1	27.9	45.2
Receivables classified as current assets	767.7	767.7	
Prepaid expenses	27.5	27.5	
TOTAL RECEIVABLES	**868.3**	**823.1**	**45.2**

14.2 Maturity of payables

In millions of euros	Gross	Maturing within one year	Maturing in more than one year but within five years	Maturing in more than five years
Borrowings and similar debts	2,171.7	140.0	428.0	1,603.7
Trade payables	273.8	259.1	14.7	
Other payables	1,732.1	752.4	979.8	
Prepaid income	36.5	36.5		
TOTAL PAYABLES	**4,214.1**	**1,187.9**	**1,422.5**	**1,603.7**

NOTE 15 Off-balance-sheet commitments

15.1 Commitments given

La Française des Jeux forms a tax consolidation group with the following entities, in which it holds interests of more than 95%: FDJ Développement, FDJ Gaming Solutions, La Française d'Images, FDP, FDJ Services, FGS France, FDJ Online Betting and Gaming France, FDJ Online Betting and Gaming Holding, Adstellam, Aleda, FDJ Services Holding, FDJ ILH and Massecom. The tax consolidation agreement allows for offset payments to be made in the event that a subsidiary leaves the tax group or incurs additional tax expenses due to its membership of the Group. This compensation would correspond to the tax effect of losses arising during the tax consolidation period, which amounted to €64.7 million for FDJ Gaming Solutions, €17.6 million for FDJ Services, €3.6 million for Aleda, €2.5 million for FDJ Services Holding, €1.7 million for FDJ Online Betting and Gaming Holding and €0.7 million for Massecom at 31 December 2025.

Other commitments given are as follows:

In millions of euros	31.12.2025	31.12.2024
Mortgage on goods acquired	50.8	59.5
Performance bonds*	140.9	191.4
Sponsorship agreement	6.5	6.5
Accumulated actuarial losses (Note 4.2)	5.1	-11.4
Sports partnership	0.0	2.5
Investment funds	21.0	35.2
Operating leases	38.5	26.5
Joint surety undertaking under Aguesseau lease – FDI	3.7	5.1
First-demand guarantees	1.9	1.9
OLG contract guarantee (FGS FRANCE)	9.3	10.0
French Tax administration contract guarantee	5.0	5.0
ACPR contract guarantee	10.0	10.0
Image rights for cyclists and commitment to the association L'Échappée	-	0.5
Guarantee in favour Sporting Group Holdings	6.6	6.6
Buyout of Kindred minority interests (squeeze-out)	-	37.8
OTHER COMMITMENTS GIVEN	**299.4**	**387.1**

* Including printing contracts: €87.4 million.

The performance bonds given represent irrevocable purchase commitments made by La Française des Jeux to its suppliers.

The mortgage allocation commitment was signed in connection with the loan taken out to purchase the Group's new head office. The balance outstanding on the loan is €50.8 million (principal, interest and charges).

Investment funds are mainly venture capital funds geared towards supporting the development of start-ups in activities close to La Française des Jeux's core business. These funds include Partech and Raise, as well as CVC V13 (in partnership with Séréna), Level-up (specialising in e-sports), Trust e-sport, OneRagtime – ARIA, Origins and Sista Fund.

15.2 Commitments received

In millions of euros	31.12.2025	31.12.2024
Performance bonds and commitments to return payments on account	135.0	135.0
Counterparty risk insurance	130.0	130.0
Guarantees for remittance of stakes and payment of winnings	608.9	572.9
Confirmed overdraft facilities	150.0	150.0
Player funds guarantee	130.0	110.0
COMMITMENTS RECEIVED	**1,153.9**	**1,097.9**

Guarantees received for the remittance of stakes and payment of winnings relate to the financial guarantees provided by new retailers doing business with La Française des Jeux. Newly approved retailers are required to provide a financial guarantee to cover the risk of payment defaults. Under this system, retailers provide their guarantees directly to La Française des Jeux, which is responsible for debt collection.

The commitment of €130 million comprises the aggregate insurance cover for the counterparty risk on lottery games, as from 1 January 2020, following the reform of the tax and regulatory framework applicable to La Française des Jeux, which put an end to the counterparty fund system.

Unused confirmed lines of credit totalling €150 million have been in place since February 2021.

The commitment of €130 million concerns a surety agreement that guarantees the repayment of all funds due to players holding online accounts. The agreement covers a maximum amount of €130 million. It is provided by three leading European insurance companies and renews automatically on an annual basis.

15.3 Reciprocal commitments

In millions of euros - Currency hedges	31.12.2025	31.12.2024
Forward purchases of US dollars with a maximum maturity at 27 January 2026 for an overall amount of:	10.3	9.5
Contingent purchases of SEK with a maximum maturity at 2 January 2025 for an overall amount of:	-	37.7

In late 2020, as part of the partnership between La Française des Jeux and Groupama via Société de Gestion de l'Échappée (50% owned by each shareholder), La Française des Jeux and Groupama signed reciprocal pledges to buy and sell the remaining SGE shares.

NOTE 16 Published balance sheet and income statement 31.12.2024

Income statement

In millions of euros	31.12.2024	31.12.2023
Gross gaming revenue	**6,927.6**	**6,614.3**
Public levies	-4,375.9	- 4,179.9
Net gaming revenue	**2,551.7**	**2,434.4**
Revenue from other activities	**35.4**	**32.5**
REVENUE	**2,587.0**	**2,466.9**
Capitalised development expenses	60.6	62.9
Reversals of provisions and transfers of expenses	33.7	20.3
Other operating income	1.2	1.0
Total operating income	***2,682.6***	***2,551.2***
Inventory purchases used	-47.8	-42.3
Purchases and external expenses	-1,645.5	-1,599.2
Taxes	-18.6	-18.8
Personnel expenses	-245.9	-221.1
Depreciation and amortisation	-113.1	-89.9
Provisions	-48.6	-49.8
Other operating expenses	-28.6	-23.7
Total operating expenses	***-2,148.2***	***-2,044.6***
OPERATING PROFIT	**534.4**	**506.6**
Total financial income	***124.6***	***102.4***
Total financial expenses	***-70.5***	***-28.3***
NET FINANCIAL INCOME	**54.0**	**74.1**
RECURRING PROFIT	**588.5**	**580.7**
Total non-recurring income	***226.3***	***96.4***
Total non-recurring expenses	***-295.6***	***-124.8***
NET NON-RECURRING LOSS	**-69.3**	**-28.4**
Employee profit-sharing and incentives	-33.0	-32.5
Income tax expense	-125.0	-122.7
NET PROFIT	**361.2**	**397.0**

Balance sheet - assets

In millions of euros	31.12.2024 Gross	31.12.2024 Amortisation, depreciation and provisions	31.12.2024 Net	31.12.2023 Net
Exclusive operating rights	477.0	107.1	369.9	309.9
Other intangible assets	317.4	126.6	190.9	173.9
Property, plant and equipment	636.8	313.8	323.0	314.6
Non-current financial assets	3,277.6	86.6	3,191.0	715.4
FIXED ASSETS	**4,708.8**	**634.1**	**4,074.8**	**1,513.7**
Inventories	16.5		16.5	19.2
Advances and payments on account	7.2		7.2	7.9
Trade and distribution network receivables	630.0	17.0	613.1	471.0
Other receivables	554.7	57.2	497.5	307.2
Transferable securities and similar receivables	463.5	1.9	461.6	648.7
Cash and cash equivalents	24.8		24.8	476.5
Prepaid expenses	25.6		25.6	23.0
CURRENT ASSETS	**1,722.3**	**76.1**	**1,646.2**	**1,953.4**
Expenses deferred over multiple periods	25.4		25.4	3.6
Redemption premiums on borrowings	3.6		3.6	0.0
Currency translation differences - assets	0.1		0.1	0.2
TOTAL ASSETS	**6,460.2**	**710.1**	**5,750.0**	**3,471.0**

Balance sheet - liabilities

In millions of euros	31.12.2024	31.12.2023
Share capital	74.1	76.4
Legal reserve	7.6	7.6
Other reserves	515.7	453.6
Retained earnings	27.0	0.4
Net profit for the period	361.2	397.0
Regulated provisions	194.9	169.5
SHAREHOLDERS' EQUITY	**1,180.6**	**1,104.6**
Provisions for risks	7.6	3.3
Provisions for liabilities	78.6	72.4
PROVISIONS FOR RISKS AND LIABILITIES	**86.3**	**75.6**
Loans from credit institutions	2,255.7	384.0
Trade and distribution network payables	568.0	488.8
Liabilities to the French State in relation to exclusive operating rights	97.0	
Public levies and winnings payable and distributable	1,237.6	1,172.2
Other payables	289.0	205.6
Prepaid income (stakes)	35.7	40.0
PAYABLES	**4,483.0**	**2,290.6**
Currency translation differences - Liabilities	0.2	0.1
TOTAL LIABILITIES	**5,750.0**	**3,471.0**

6.4 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)*.

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.

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 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

6.5 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



7.0

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7.1 LEGAL INFORMATION ABOUT THE COMPANY

7.1.1 General information about the Company

Corporate name: La Française des Jeux

Institutional name: FDJ UNITED

Trade name : FDJ UNITED

Legal form: public limited company (société anonyme) governed by French law and remaining subject to certain provisions 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 description of the legislation governing FDJ UNITED's activities, see Chapter 1, section 1.5 "Regulatory environment" of this document.

RCS number: 315 065 292 RCS Nanterre

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

Telephone number: +33 (0) 41 10 35 00.

Date of incorporation and duration of the Company: the Company was incorporated on 19 December 1978 for a term of 99 years from its registration date, i.e. until 18 February 2078, except in cases of dissolution or extension as provided for by law.

Financial year: 1 January to 31 December

LEI (***Legal Entity Identifier***): 969500R4CLSQFTYYI535.

Website: www.fdjunited.com.

Readers should note that the information on that website is not part of the Universal Registration Document.

7.1.2 Company's objects and corporate purpose

7.1.2.1 Company's objects (Article 2 of the Articles of Association)

The General Meeting of the Company's shareholders held on 4 November 2019 adopted the objects of the Company as follows:

"The objects of the Company are the design, organisation and operation of gambling games, within the framework of the laws and regulations in force providing it with the necessary authorisations in this matter. More broadly, it can pursue any entertainment activity to the public's attention.

Its objects, in France and abroad, directly or indirectly, also consist of:

- *the provision of products and services in relation to the activities it operates, in particular provision of products and services through its technological assets, know-how or distribution network;*
- *the acquisition of stakes and any interests in any company whose corporate purpose relates to gambling activity or any other activity which tends to promote its development, whether alone, or in an association, joint-venture, grouping or company, with any other persons.*

It may pursue any real or personal property transactions and any commercial or financial transactions useful for the accomplishment of the above purposes, or for any similar or related purposes, or any purpose that may facilitate the functioning or growth of the Company."

7.1.2.2 Corporate purpose (preamble to the Articles of Association)

In 2020, the Company established a corporate purpose (raison d'être), included in the preamble of its Articles of Association before the first article.

A Stakeholder Committee was created in 2020 to foster dialogue between the Group and organisations in its socioeconomic environment, and to monitor the implementation of commitments made following the publication of the corporate purpose (raison d'être) (for more information see Chapter 4). Faithful to the legacy of the French National Lottery from which it originated, and backed by the commitment of the new entities recently integrated into the Group (Premier Lotteries Ireland, Kindred), the Group is determined to continue its redistribution model for the benefit of its stakeholders and the public interest, while developing its positive contribution to society and the environment.

In this context, the Group wanted to develop its corporate purpose to reflect this change and mark this new chapter in the Group's transformation journey. The process of developing this new corporate purpose was once again based on an extensive co-construction process involving all employees of the different entities of the new Group, as well as its main stakeholders in France and abroad.

This new corporate purpose, approved by the General Meeting of 22 May 2025, will support the development of the Group in accordance with the entertaining and responsible model that has driven it since its inception. The full text of the corporate purpose is shown in Chapter 4, Section 4.1.1 of this Universal Registration Document.

7.2 SHARE CAPITAL /AFR/

7.2.1 Amount of the share capital

As at 31 December 2025, the Company's share capital totalled €74,108,000, divided into 185,270,000 ordinary shares with a nominal value of forty cents (€0.40) each, fully paid-up and all of the same class.

7.2.2 Change in the share capital within the last five years

The company's share capital has remained broadly stable over the last five financial years.

This stability is due to the fact that the definitive share allocations delivered under the free performance share plans and under the two employee share plans are made using treasury shares acquired under share buyback programmes, rather than through the issue of new shares.

As a result, these remuneration and employee share ownership plans are not dilutive and do not alter the Company's share capital.

Date	Amount of capital before the transaction	Nature of the transaction	Amount of change in capital	Issue, contribution or merger premium	Amount of capital after the transaction	Number of shares created or cancelled	Number of shares after the transaction	Nominal unit value
2021	€76,400,000	-	-	-	-	-	191,000,000	€0.40
2022	€76,400,000	-	-	-	-	-	191,000,000	€0.40
2023	€76,400,000	-	-	-	-	-	191,000,000	€0.40
2024 (1)	€76,400,000	Capital reduction through cancellation of repurchased shares	€2,292,000	€13,355,940	€74,108,000	- 5,730,000	185,270,000	€0.40
2025	€74,108,000	-	-	-	-	-	185,270,000	€0.40

(1) After the Court of Cassation ruled in favour of the Group in its dispute with Soficoma, the Company cancelled 5,730,000 shares representing 3% of its share capital.

7.2.3 Treasury shares and indirect shareholdings

Situation as at 31 December 2025

	Number of shares	% of share capital	Nominal value of the share	Total nominal value	Net book value of the share	Total net book value
Treasury shares	692,815	0.37%	€0.40	€277,126	€30.73	€21,292,874
Indirect shareholdings	0	0.00%	n/a	n/a	n/a	n/a

7.2.4 Share buyback programmes

In accordance with the authorisations granted by the General Meetings of 25 April 2024 and 22 May 2025, the Board of Directors implemented the following share buyback programmes, in accordance with the objectives set for 2024/2025 and 2025/2026, as described in the 2023 and 2024 Universal Registration Documents available on the Company's corporate website:

7.2.4.1 Implementation of the share buyback programme in 2025

1. Annual review of share buyback transactions carried out under the liquidity contract:

On 19 December 2019, the Company engaged BNP Paribas Exane to act on its behalf on the market in order to increase the liquidity of transactions, stabilise share prices and prevent any price discrepancies not justified by market trends, beginning on 23 December 2019 for an initial period ending on 31 December 2019, renewable thereafter on a yearly basis by tacit agreement.

For the purposes of the liquidity contract, a cash contribution of €3 million was allocated to the liquidity account.

As at 31 December 2025, the following assets were held in the liquidity account as a result of transactions carried out under the liquidity contract:

- 198,760 FDJ UNITED shares;
- €398,022.

During the first half of 2025, a total of:

- 372,122 shares were purchased for €12,576,359 (2,379 transactions);
- 358,476 shares were sold for €12,235,740 (2,793 transactions).

During the second half of 2025, a total of:

- 195,620 shares were purchased for €5,644,383 (1,017 transactions);
- 157,085 shares were sold for €4,422,229 (1,083 transactions).

In 2025	Number of shares	Value (in €)
Total purchased	567,742	18,220,742
Total sold	515,561	16,657,969

In accordance with the regulations in force, the Company published the half-year review of the liquidity contract on 31 December 2025, also available on its website.

2. Annual review of share buyback transactions with a view to granting performance shares to employees and Corporate Directors

Under the mandate entrusted by the Company to Société Générale, the latter purchased the following shares during the 2025 financial year:

- 26,576 shares under the 2023 LTI for a total amount of €777,001;
- 139,052 shares under the 2024 LTI for a total amount of €4,275,627;
- 157,372 shares under the 2025 LTI for a total amount of €4,343,454.

A total of 323,000 shares were purchased in 2025, for a total amount of €9,396,082.

3. Allocation of shares to employees

In 2025, the following were allocated in accordance with the "allocation to employees" objective:

- 164,404 shares were definitively and freely allocated to beneficiaries under the LTI 2 plan (2022-2024), with delivery taking place on 28 April 2025;
- 2,640 shares were definitively and freely allocated to beneficiaries under the employee share ownership plan.

4. Capital reduction

In 2025, the Company did not carry out a capital reduction.

5. Partial reallocations for other purposes

In 2025, no partial reallocations were carried out.

Implementation of the share buyback programme between 1 January and 31 January 2026

Between 1 January and 31 January 2026, based on the authorisation granted by the General Meeting of 22 May 2025, the Company carried out the following transactions:

Transactions on the market

Between 1 January and 31 January 2026, the Company, under the liquidity contract entered into with BNP Paribas Exane:

- acquired a total volume of 19,598 shares for a total amount of €448,735 (90 transactions);
- sold a total volume of 18,852 shares for a total amount of €435,255 (118 transactions).

7.2.4.2 Description of the 2026/2027 share buyback programme

The shareholders at the General Meeting of 23 April 2026 will be asked to renew the authorisation resulting from the 2026/2027 share buyback programme to be granted to the Board of Directors.

Legal framework

In accordance with the provisions of Article L. 22-10-62 of the French Commercial Code, 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), the purpose of this description is to describe La Française des Jeux's share buyback programme.

Maximum percentage of the capital to be acquired

Maximum percentage of the Company's capital that may be bought back:

- 10% of the number of shares comprising the Company's share capital; and
- 5% of the number of shares comprising the Company's share capital if the shares are acquired with a view to being retained and being subsequently tendered by way of payment or exchange on external growth transactions.

In accordance with Article L. 225-210 of the French Commercial Code, the number of shares held by the Company on any date may not exceed 10% of the shares comprising the Company's share capital on that date.

Maximum purchase price per share

Maximum purchase price per share: €70 excluding acquisition costs.

Maximum amount

Maximum amount of the authorised programme: €700 million.

Characteristics of shares that may be acquired under the share buyback programme

The only shares that the Company proposes to acquire are ordinary shares.

Duration of the buyback programme

The authorisation is granted for a period of eighteen (18) months from the approval of the resolution by the General Meeting of 23 April 2026.

It will replace, for the unused portion, the authorisation granted by the General Meeting of 23 May 2025, it being specified that this new authorisation will take effect subject to its approval by the General Meeting of Shareholders.

The main conditions of these financial authorisations are described in the table below:

Purpose	Duration	Objectives	Specific caps	Price or method used to calculate the price
Authorisation to trade in the Company's shares	18 months	– Implementation of the Company's stock option plans. – Allocation or transfer of shares to employees. – Allocation of free shares to employees or Corporate Directors. – Cancellation of some or all of the shares repurchased in this manner. – Tenders of shares on external growth transactions, mergers, demergers or contributions. – Transactions on the market or transactions to increase the liquidity of the Company's shares by an investment services provider under a liquidity contract in accordance with the Code of Conduct recognised by the AMF.	– The Company may not hold a number of shares representing more than 10% of its share capital as adjusted to reflect the result of transactions altering the share capital carried out after this meeting. – The number of shares acquired with a view to being retained or being subsequently tendered as part of a merger, demerger or contribution may not exceed 5% of the share capital. – Total amount allocated to the share buyback programme: €700 million.	Maximum purchase price per share: €70
Reduction of the Company's capital	18 months	Cancellation of treasury shares	No cancellation of more than 10% of capital per 24-month period	

However, the Board may, when carrying out transactions involving the Company's share capital, in particular transactions that alter the nominal value of the shares, that increase the share capital through the capitalisation of reserves followed by the issue and allocation of shares for no consideration, or that involve a split or consolidation of securities, adjust the above-mentioned maximum purchase price to reflect the impact of these transactions on the value of the Company's shares.

The acquisition, disposal or transfer of these shares may be carried out and paid for using any methods authorised by the regulations in force, on a regulated market, on a multilateral trading facility, through a systematic internaliser or over the counter, in particular through the acquisition or disposal of blocks of shares, through the use of options or other derivative financial instruments, or through warrants or, more generally, securities conferring an entitlement to shares in the Company, at times to be determined by the Board, excluding periods of public offerings for the Company's securities.

The Board of Directors shall inform the General Meeting, as required by law, of any transactions carried out pursuant to this authorisation.

7.2.5 Authorised unissued share capital

The following table summarises the current authorisations granted by the General Meeting of 22 May 2025 to the Board of Directors relating to the share capital.

Two of these delegations will be proposed for renewal at the next General Meeting of Shareholders on 23 April 2026:

- repurchase by the Company of its own shares;
- reduction of the Company's share capital through the cancellation of shares.

SUMMARY TABLE OF DELEGATIONS PROPOSED FOR RENEWAL AT THE GENERAL MEETING OF 23 APRIL 2026

Type	Characteristics	Duration (expiry date)
Repurchase by the Company of its own shares		
Repurchase by the Company of its own shares	– Maximum purchase price per share: €70 (excluding acquisition costs) – Cumulative amount of acquisitions: €700 million – Maximum holding: 10% of the share capital	18 months (22 October 2027)
Capital reduction through cancellation of shares		
Cancellation of shares acquired by the Company pursuant to Article L. 22-10-62 of the French Commercial Code.	– Limit of 10% of the share capital in 24-month periods	18 months (22 October 2027)

SUMMARY TABLE OF CURRENT DELEGATIONS OF AUTHORITY AND POWERS
Current authorisations granted by the General Meeting of 22 May 2025

Resolution number	Type	Characteristics	Duration (expiry date)	Use in 2025
Repurchase by the Company of its own shares				
11.	Repurchase by the Company of its own shares	– Maximum purchase price per share: €70 (excluding acquisition costs) – Cumulative amount of acquisitions: €700 million – Maximum holding: 10% of the share capital	18 months (21 November 2026)	*Transactions carried out under the liquidity contract:* – Average share price: €32.09 – Total number of shares: 567,742 – Cumulative amount of acquisitions: €18,220,544.01 – Percentage of share capital held: non-significant as at 31 December 2025 *Transactions carried out with a view to granting performance shares:* – Average share price: €29.09 – Total number of shares: 323,000 – Cumulative amount of acquisitions: €9,396,081.92 – Percentage of share capital held: non-significant as at 31 December 2025
12.	Capital increase with preferential subscription rights	– Maximum nominal amount: 20% of the share capital – Total maximum nominal amount: 20% of the share capital[1] – Maximum nominal amount of debt securities: €700 million[2] – Possibility to subscribe on a reducible basis – Possibility of offering all or part of the unsubscribed shares	26 months (21 July 2027)	None

Resolution number	Type	Characteristics	Duration (expiry date)	Use in 2025
13.	Public offering with mandatory or optional priority rights	– Maximum nominal amount: 10% of the share capital[3] – Total maximum nominal amount: 20% of the share capital[1] – Maximum nominal amount of debt securities: €700 million[2]	26 months (21 July 2027)	None
14.	Private placement pursuant to 1 of Article L. 411-2 of the French Monetary and Financial Code	– Maximum nominal amount: 10% of the share capital[3] – Maximum nominal amount of debt securities: €700 million[2]	26 months (21 July 2027)	None
15.	Greenshoe with or without preferential subscription rights	– Within the limit of 15% of the initial issue[4]	26 months (21 July 2027)	None
16.	Capital increase through the incorporation of reserves, profits or other items	– Maximum amount: reference to the legal provisions[5] – Fractional rights are not tradable	26 months (21 July 2027)	None
17.	Contribution in kind	– Nominal amount: 10% of the share capital[3]	26 months (21 July 2027)	None
18.	Public exchange offer	– Nominal amount: 10% of the share capital[3]	26 months (21 July 2027)	None
19.	Capital increase reserved for employees who are members of a company savings plan	– Maximum nominal amount: 1% of the capital – Maximum discount of 30% – Possibility of allocating shares in lieu of the discount and/or employer contribution	26 months (21 July 2027)	None
Free share allocations				
20.	Free share allocation	– Cap: 0.6% of the share capital – Sub-cap for Corporate Directors: 0.09% of the share capital	38 months (21 July 2028)	LTI 2025-2027 455,000 shares conditionally allocated, i.e. 0.2% of the capital
21.	Free allocation of shares to employees outside the geographical scope of an employee share ownership offering	– Cap: 0.01% of the share capital	38 months (21 July 2028)	Offer reserved for employees: 2,640 shares allocated, i.e. 0.001% of the capital
Capital reduction through cancellation of shares				
22.	Cancellation of shares acquired by the Company pursuant to Article L. 22-10-62 of the French Commercial Code.	– Limit of 10% of the share capital in 24-month periods	18 months (21 November 2026)	None

(1) The global cap on the nominal amount of capital increases carried out pursuant to the 12th, 13th, 14th, 15th, 17th, 18th and 19th resolutions shall not exceed 20% of the share capital on the date of the General Meeting of 22 May 2025 (the "Global Cap"). As an indication, based on the share capital as at 22 May 2025, this would authorise the maximum overall issue of 37,054,000 shares (unchanged as at the date of the Universal Registration Document).
(2) The global cap on the nominal amount of debt securities issued pursuant to the 12th, 13th, 14th, 15th, 17th, 18th and 19th resolutions shall not exceed €700 million.
(3) The maximum nominal amount of capital increases carried out pursuant to the resolution referred to above shall be deducted from the global cap and from the sub-cap of 10% of the share capital provided for in the 13th resolution.
(4) The maximum nominal amount of capital increases carried out pursuant to the 15th resolution shall comply with the cap provided for in the resolution pursuant to which the issue was decided, as well as with the global cap.
(5) This cap is independent of the Global Cap and any other cap.

7.2.6 Other securities giving access to the share capital

7.2.6.1 Marketable securities

There are no marketable securities that give or may give access, immediately or in the future, to the Company's share capital.

7.2.6.2 Share subscription option

There are no share subscription options that can be exercised and that may give rise to the creation of new shares.

7.2.6.3 Free allocations of shares

Since the Company's initial public offering in 2019, the Board of Directors has implemented annual free performance share plans.

The shares to be delivered to employees and executives of the Company and its affiliates between 2025 and 2028, as part of the free allocations provided for in the 2023, 2024 and 2025 plans, will, in principle, consist of treasury shares of the Company, acquired under the share buyback programme or from the balance of unallocated shares from previous plans after delivery.

The maximum number of shares to be repurchased under the share buyback programme would therefore be 1,024,102 if the target level (100%) is reached, or 1,485,072 shares if the target is exceeded by €0.40 of nominal value, representing 0.55% and 0.80% of the share capital respectively.

For further details on the various plans, please refer to section 2.5 of the Universal Registration Document.

7.2.6.4 Options on the Company's share capital

As of the date of the Universal Registration Document, there are no options on the Company's share capital.

7.2.6.5 Non-equity securities

The Company has not issued any non-equity securities.

7.2.6.6 Voting rights

In accordance with Article 9, "Rights and obligations attached to the shares" in the Company's Articles of Association, double voting rights relative to those of other shares, considering the percentage of capital that they represent, were established to all fully paid shares which could be proven to be held in the registered account of the same shareholder for at least two years.

7.2.6.7 Changes in share capital and voting rights

The share capital may be increased, depreciated or reduced pursuant to the conditions and means provided for in the laws and regulations in force.

7.2.6.8 Legislative or regulatory provisions delaying, deferring or preventing a change of control

In accordance with the Pacte Law and the Order, regardless of its stake, the French State exercises close control over the Company starting as from the date of transfer of the majority of the Company's share capital to the private sector, which will take the form of:

- the obligation that the Chair, Chief Executive Officer and Deputy Chief Executive Officers of the Company be approved by the Ministers in charge of the Economy and the Budget (who may refuse to grant their approval solely for reasons relating to the existence of certain criminal convictions or the failure to comply with the objectives mentioned in the Order); and
- the obligation that shareholders, both individuals and corporate entities, acting alone or in concert, that wish to hold more than 10% or a multiple of 10% of share capital or voting rights of the Company, obtain prior approval by the Ministers in charge of the Economy and the Budget (authorisation may be refused solely on grounds of protection of public order, the fight against money laundering and the financing of terrorism, the needs of public safety and the fight against excessive or pathological gambling).

7.2.6.9 Crossing of thresholds

Crossing of legal thresholds

Pursuant to the provisions of the French Commercial Code, any individual or legal entity, acting alone or in concert, that comes to own a number of shares representing more than 5%, 10%, 15%, 20%, 30%, 33.3%, 50%, 66.6%, 90% or 95% of the share capital or voting rights must inform the Company, at the latest before the close of trading on the fourth trading day following the day on which the shareholding threshold is crossed, of the total number of shares or voting rights that individual or legal entity owns (Articles L. 233-7 and R. 233-1 of the French Commercial Code). They must also inform the AMF before the close of trading, no later than the fourth trading day after the shareholding threshold is crossed (Article 233-14 of the AMF General Regulation).

The AMF will make public any thresholds crossed.

Date of AMF opinion	Shareholder	Threshold crossed
4 August 2025	Amundi Asset Management, acting on behalf of the company mutual fund FCPE Actionnariat FDJ[1], which it manages	5% increase in voting rights on 28 July 2025

(1) As a reminder, the company mutual fund FCPE Actionnariat Groupe was renamed FDJ UNITED INVEST in October 2025.

Crossing of thresholds set by the Articles of Association

Pursuant to Article 11 of the Company's Articles of Association, in addition to declarations of crossing of legal thresholds, any individual or corporate entity, acting alone or in concert, that comes to hold, or ceases to hold, directly or indirectly, a fraction of the share capital or voting rights of the Company:

- greater than or equal to 1% of share capital or voting rights of the Company, or any multiple of that percentage up to 5% of the share capital or voting rights; and
- greater than or equal to 0.5% of the share capital or voting rights of the Company, or any multiple of that percentage above 5% of the share capital or voting rights, including above the reporting thresholds stated in the laws and regulations in force, must inform the Company of the total number of shares and voting rights that it owns and of the securities giving access to the share capital and voting rights potentially attached thereto by means of a registered letter with acknowledgement of receipt sent to the registered office by the closing of the fourth trading day following the day that the threshold is crossed.

For the purpose of determining the thresholds referred to above, indirectly held shares or voting rights and shares or voting rights similar to the shares or voting rights held as defined by the provisions of Articles L. 233-7 et seq. of the French Commercial Code will be taken into account.

In the event that the provisions of this article are not observed, on a request recorded in the minutes of the General Meeting of Shareholders by one or several shareholders holding at least 5% of the share capital or voting rights of the Company, the shareholder who has not made the aforementioned declaration within the prescribed time shall be deprived of the voting right in any meeting of shareholders that would be held until the expiry of a period of two years following the date of a declaration of regularisation.

The Company reserves the right to inform the public and shareholders of the information notified to it, as well as, where applicable, the failure to comply with the aforementioned obligation by the person or entity in question.

7.2.6.10 Identification of holders of securities

In accordance with Article L. 228-2 of the French Commercial Code, for the purpose of identification of holders of bearer shares, the Company or its agent is entitled to request at any time, in return for compensation at its own expense, either from the central securities depository maintaining the issuance account for its securities or directly from one or more intermediaries referred to in Article L. 211-3 of the French Monetary and Financial Code directly, information concerning the owners of its shares and securities conferring immediate or future voting rights in its own shareholders' meetings.

7.2.7 Pledges of company shares

7.2.7.1 Pledge of registered shares of the Company as at 31 December 2025

Number of shareholders: 5

Number of shares: 1,001,351, i.e. 0.54% of the share capital.

7.2.7.2 Pledges of registered shares of the Company for shareholders holding more than 0.5% of the share capital as at 31 December 2025

Number of shareholders: 1

Number of shares: 1,000,000, i.e. 0.54% of the share capital.

7.3 SHAREHOLDING /AFR/

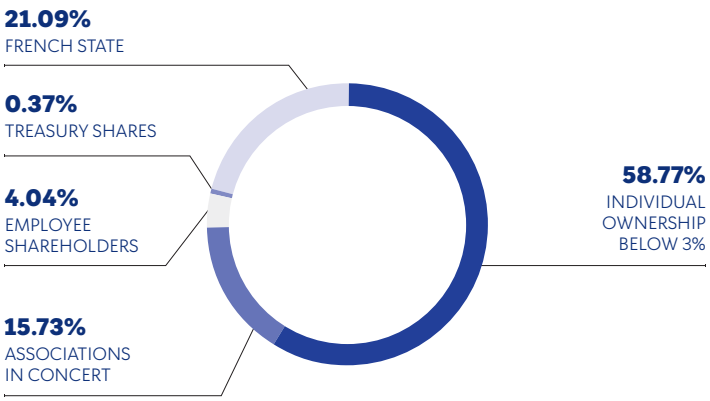
7.3.1 Information on shareholding

7.3.1.1 Breakdown of share capital and voting rights

As at 31 December 2025, the Company's share capital is allocated as follows:

	Number of shares	% of capital (as a %)	% of voting rights (as a %)	Number of exercisable/actual voting rights
French State	**39,074,508**	**21.09%**	**29.35%**	**78,149,016**
Veterans' association acting in concert (of which UBFT 10.4 %) [1]	29,136,363	15.73%	21.83%	58,127,636,604
Employee shareholders	7,475,276	4.04%	5.12%	13,652,818
Treasury shares	692,815	0.37%	n/a	n/a
Individual ownership below 3%	108,891,006	58.77%	43.70%	116,357,885
TOTAL	**185,270,000**	**100%**	**100%**	**266,287,355**

(1) The group of veterans' associations comprises: FNAM, AMGYO, Union Fédérale, CARAC, France Mutualiste (making up the FNAM block) and UBFT and Ailes Brisées (making up the UBFT block).



7.3.1.2 Changes in the shareholder base

Below is a table summarising changes in the Company's shareholder base over the last three financial years:

	At 31 December 2023			At 31 December 2024			At 31 December 2025		
Holders	**Number of shares**	**% of capital**	**% of voting rights**	**Number of shares**	**% of capital**	**% of voting rights**	**Number of shares**	**% of capital**	**% of voting rights**
French State	**39,074,508**	**20.46%**	**27.16%**	**39,074,508**	**21.09%**	**28.66%**	**39,074,508**	**21.09%**	**29.35%**
Veterans' association acting in concert	28,975,888	15.17%	19.88%	28,981,888	15.64%	21.26%	29,136,363	15.73%	21.83%
Total Group employee funds	7,153,951	3.75%	4.67%	6,353,390	3.43%	4.58%	7,475,276	4.04%	5.12%
Other (individual ownership below 3% as at 31 December of each year[1])	99,497,251	52.09%	37.41%	111,743,389	56.24%	40.99%	108,891,038	58.77%	43.70%
Treasury shares	384,810	0.20%	n/a	486,392	0.26%	n/a	692,815	0.37%	n/a
Company/Soficoma	5,730,000	3.00%	3.98%	n/a	n/a	n/a	n/a	n/a	n/a
Crédit Agricole S.A [2]	10,183,592	5.33%	6.89%	6,176,820	3.33%	4.51%	n/a	n/a	n/a
TOTAL	**191,000,000**	**100%**	**100%**	**185,270,000**	**100%**	**100%**	**185,270,000**	**100%**	**100%**

(1) As at 31 December 2023, these individual ownership amounts are below 5%, this threshold being determined with reference to the previous holding of Predica.
(2) Crédit Agricole S.A indirectly holds shares in the Company via the companies Predica and CAA Retraite, which it controls.

7.3.1.3 Voting rights

It should be noted that since 4 November 2019, the Company's Articles of Association have established double voting rights for all fully paid-up shares that have been registered in the name of the same shareholder for a minimum period of two consecutive years (Article 9 of the Articles of Association).

Thus, taking into account the double voting rights granted to shares held in registered form by the same holder for at least two years, the total number of voting rights exercisable at the General Meeting on 31 December 2025 amounts to 266,287,355.

It should be noted that, in accordance with the regulations of the Financial Markets Authority (AMF), the number of voting rights to be taken into account for declarations of threshold crossings is a gross number, which amounted to 266,980,172 as at 31 December 2025.

For statutory threshold crossings, the number of voting rights to be taken into account is the number of voting rights exercisable at General Meetings, which amounted to 266,287,355 as at 31 December 2025.

The total number of voting rights (gross and net) is published monthly at the same time as the amount of capital, in accordance with Article L. 233-8 II of the French Commercial Code and Article 223-16 of the General Regulations of the Autorité des marchés financiers.

7.3.1.4 Major shareholders

- To the Company's knowledge, as at 31 December 2025, the French State held 21.09% of the capital and 29.35% of the voting rights at General Meetings. In accordance with the provisions of the Articles of Association, the shares held by the French State carry double voting rights for those that meet the statutory conditions.
- To the Company's knowledge, as at 31 December 2025, veterans' associations, acting in concert, held 15.73% of the capital and 21.83% of the voting rights at General Meetings. In accordance with the provisions of the Articles of Association, the shares held by the veterans' associations, acting in concert, carry double voting rights for those that meet the statutory conditions.
- To the Company's knowledge, as at 31 December 2025, there are no other shareholders holding, directly or indirectly, alone or in concert, more than 5% of the share capital or voting rights.

7.3.1.5 Agreements between shareholders

7.3.1.5.1 Shareholders' agreement between FNAM and UBFT

In accordance with Article L. 233-11 of the French Commercial Code, on 14 November 2019 the AMF was notified (with a supplemental letter received on 5 December 2019) by FNAM and UBFT of their finalisation of the terms and conditions of a shareholders' agreement constituting a concerted action within the meaning of Article L. 233-10 I of the French Commercial Code, in order to govern their relations within the Company (the "Shareholders' Agreement").

Under AMF opinion 219C2633, this Shareholders' Agreement, which came into effect on the date of the Company's IPO, has an initial term of 10 years, renewable in five-year periods.

The objectives pursued by FNAM and UBFT shall consist of implementing a common and sustainable policy towards the Company, in order to preserve the common values that have animated the historical relations between FNAM and UBFT, as well as the asset value and the return on their respective holdings in the Company, which condition the continuation of their general interest activities. This Shareholders' Agreement

shall include provisions relating to governance and to securities transfers:

- FNAM and UBFT undertake to exercise their votes at the Board of Directors meetings and all their voting rights at shareholders meetings and, more generally, to do everything in their power to ensure that representatives of FNAM and UBFT sit on the Company's Board of Directors;
- the parties to the Shareholders' Agreement shall consult each other in order to prepare for the meetings of the Board of Directors and the Company's general meetings of shareholders, and in particular with respect to strategic decisions relating to (i) the distribution policy and investment value protection, (ii) the determination of the Company's strategy, and (iii) the governance and control of the financial statements;
- the parties agree not to transfer any shares if this would cause their equity stake in the Company to be lower than it was once the initial public offering had taken place, by the following percent:
  - a cumulative 10% within the two years following the IPO,
  - a cumulative 25% within the five years following the IPO,
  - a cumulative 50% at any point in the duration of the Shareholders' Agreement;
- for the entire duration of the Shareholders' Agreement, the parties agree to not acquire or subscribe for shares of the Company, directly or indirectly, that would cause the parties to collectively own more than 29% of the Company's capital and/or voting rights at any point in the duration of the concerted action;
- unless otherwise stipulated, each party agrees to register all shares that it owns currently or subsequently, in a registered account;
- a mutual pre-emptive right applicable to certain transfers of the Company's shares is instituted between UBFT and FNAM and, if applicable, the FNAM block (see below).

7.3.1.5.2 Shareholders' Agreement between FNAM, Union fédérale and AMGYO

In those same letters, the AMF received a shareholders' agreement entered into on 8 November 2019 between FNAM, the Union fédérale des associations françaises d'anciens combattants et victimes de guerre (the "Union Fédérale"), and the Association des mutilés de guerre des yeux et des oreilles ("AMGYO") that counts as a concerted action between them with respect to the Company, to govern their relations within the Company.

On the same day, two mutual insurers for veterans, CARAC and France Mutualiste, signed a deed of accession for this second agreement, thereby forming the "FNAM block" together with FNAM, Union fédérale, and AMGYO.

This second agreement has an initial term of 10 years, renewable in five-year periods for a maximum duration of 25 years beginning 21 November 2019.

The objectives pursued by the FNAM block are to implement a common and sustainable policy with respect to the Company, in order to protect the profitability of their holdings and to ensure a stable shareholding for the veterans' organisations, a historic stakeholder in the National Lottery.

This Shareholders' Agreement shall include provisions relating to governance and to securities transfers:

- FNAM is the FNAM block's representative on the Company's Board of Directors, and within which it will defend the common interests of the FNAM block, and more generally speaking, veterans' organisations;
- FNAM will retain a dominant role within the FNAM block;
- the parties to the Shareholders' Agreement will cooperate to prepare for the Company's general meeting of shareholders, in particular on strategic decisions related to dividends, returning value to shareholders, and other important decisions;
- each member of the FNAM block commits to retaining 75% of its stake in the Company for the duration of the agreement, and for that duration, the members of the FNAM block will keep all of their shares in the Company in a registered account;
- subject to free transfers, a mutual pre-emptive right will be instituted within the FNAM block;
- in the event that FNAM wishes to give or sell more than 50% of its shares in the Company to a third party, then subject to the exercise of the aforementioned pre-emptive right, the other members of the FNAM block will have a tag-along right for all or some of their own shares, under the same conditions.

7.3.1.5.3 Shareholders' Agreement between UBFT and the association Ailes Brisées

In those same letters, the AMF received a Shareholders' Agreement entered into on 24 October 2019 between UBFT and the association Ailes Brisées, constituting a concerted action between them with respect to the Company, to govern their relations within the Company.

This Shareholders' Agreement has an initial duration of 10 years beginning 21 November 2019, renewable for a five-year period.

The goals pursued by UBFT and Ailes Brisées are to implement a common and sustainable policy with respect to the Company, in order to preserve the shared values that have guided their historical relations. This Shareholders' Agreement shall include provisions relating to governance and to securities transfers:

- UBFT and Ailes Brisées, if they believe it necessary, will cooperate in advance on draft resolutions included on the agenda of any general, ordinary, extraordinary, or special shareholders' meeting of the Company;
- a mutual pre-emptive right applicable to certain transfers of the Company's shares has been instituted between UBFT and Ailes Brisées; this pre-emptive right granted to Ailes Brisées is a second-tier pre-emptive right, inferior to the pre-emptive right granted by UBFT to the FNAM block under the conditions of the Shareholders' Agreement entered into by UBFT and FNAM on 16 October 2019 (see above);
- unless otherwise stipulated, each party agrees to register all shares that it owns currently or subsequently, in a registered account.

In accordance with Article L. 233-7 of the French Commercial Code, by letter dated 19 March 2025, the sub-group acting in concert consisting of the UBFT block and Les Ailes Brisées crossed above the statutory threshold of 14.5% of the voting rights of FDJ UNITED.

As of 31 December 2025, this sub-group holds 19,899,028 FDJ UNITED shares, representing 39,658,966 voting rights, or 14.89% of the Company's voting rights.

7.3.1.6 Shareholdings of Corporate Directors and transactions carried out by members of the Board of Directors involving company shares

Article 2.1 of the Rules of Procedure stipulates that:

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

The directors, as well as their permanent representatives, are required, within one month of their appointment to these functions, to register or deposit with an authorised intermediary the shares belonging to themselves or to their non-emancipated minor children and issued by the Company itself, by its subsidiaries, by the Company of which the Company itself is the subsidiary, or by the other subsidiaries of the latter when these shares are admitted to trading on a regulated market, as well as the said shares which they may acquire during their term of office.

The Chair of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officers, when they are also shareholders, are subject to the obligations mentioned in the previous paragraph."

As at 31 December 2025, the Corporate Directors holding shares in the Company are as follows:

Corporate Directors	Number of shares
Stéphane Pallez	20,377
Charles Lantieri	14,658
FNAM	9,237,335
UBFT	19,310,362
Alix Boulnois	500
Fabienne Dulac	500
Xavier Girre	700
Françoise Gri	650
Philippe Lazare	1,000
Corinne Lejbowicz	2,240

7.3.1.7 Employee share-ownership

As at 31 December 2025, the Group's employees held 4% of the Company's share capital, of which 3.91% was held either under the Group savings plan through the "FDJ UNITED INVEST" mutual fund, or directly under the employee savings and profit-sharing schemes referred to in Article L. 225-102 of the French Commercial Code.

Employee incentive and profit-sharing agreements

- In 2018, the Company signed with all its subsidiaries a framework agreement defining the arrangements for profit-sharing, incentives and employer contributions for the first time on a Group-wide level. This agreement is part of building a Group employee base, a factor in developing fairness for all and engagement of everyone in the Group.
- In 2021, the Company continued this trend by signing a new three-year Group profit-sharing agreement and, for the first time, a Group incentives framework agreement, also concluded for three years.
- In 2024, the Company renewed these schemes by entering into a new three-year Group profit-sharing agreement and a new incentive framework agreement.

Incentives

The aforementioned framework agreement states for each Group company that the total amount of incentives may reach up to 6% of the payroll concerned. The targets and criteria are negotiated each year, on an entity-by-entity basis.

In 2025, the Group paid a total of €12.4 million in respect of 2024, representing an average amount per beneficiary employee of around €4,000.

In addition, employees who pay all or part of their incentives into one of the savings plans (Group PEG and/or PERCOL), can benefit from an additional incentive contribution that can represent up to 4% of the total payroll.

Profit-sharing

The framework agreement of 29 June 2018, and the new 2021 and 2024 agreements concluded for a period of three years, provide for an exceptional arrangement that is more favourable than the legal arrangement for calculating profit-sharing, which is calculated based on the Group's consolidated results.

In 2025, the Group paid the amount of the profit-sharing in respect of 2024, i.e. €29.9 million, representing an average amount per beneficiary employee of around €9,700.

Employee savings schemes and employee shareholding policy

Employee savings

The main companies applying French law (La Française des Jeux, FDP, FDJ Développement, La Française d'Images and FDJ Gaming Solutions France), have a company savings plan (PEG), in particular to hold the amounts saved as incentives and profit-sharing.

These companies also allow for voluntary payments into the PEG to be matched in accordance with the rules laid down in the agreements (matching contribution of €900 gross per year for any employee paying in €300, €600 or €900).

With regard to retirement savings plans, a Group agreement was negotiated and signed in 2022 to set up a Group collective retirement savings plan (Group PERCOL) to replace the PERCO plans that existed in the following three entities: La Française des Jeux, FDP and FDJ Développement.

This agreement provides for the Group PERCOL to be funded by employee savings (profit-sharing and incentive schemes), days from the time savings account (CET) with a company contribution, free voluntary payments and programmed voluntary payments with a matching company contribution following an established grid (annual payments of €300 to €1,200 with a matching company contribution of 175% to 300%).

In 2022, a Group agreement was signed to implement the CET in each of the Group's main French companies, with advantageous provisions for employees (repurchase of CET days, purchase of retirement contributions, etc.). Previously, only three companies (La Française des Jeux, FDP and FDJ Gaming Solutions France) had a time savings account (CET).

Employee shareholders

- Historically, only Company employees had access to an "Actionnariat" (shareholding) mutual fund.
- In 2019, a Group shareholding fund (FCPE Actionnariat Groupe) was set up for all Group employees through an offer reserved for employees.
- In 2021, the Company's FCPE Actionnariat fund was absorbed by the FCPE Actionnariat Groupe fund, open for any inflows, outflows and arbitrage transactions.
- This fund can also, like the other funds of the Company savings plan (PEG), be funded by voluntary programmed and matching contributions (matching contribution of €900 per year with employee contributions of €300, €600 or €900).
- In 2025, the Company implemented a second offer reserved for employees, authorised by the General Meeting of 22 May 2025, which could represent up to 0.01% of the share capital. This offer achieved an average participation rate of 53.44% across the Group, with significant mobilisation of employees of French companies exceeding 78%.
- At the end of October 2025, the FCPE Actionnariat Groupe fund was renamed FDJ UNITED INVEST.

7.3.1.8 Statement regarding control of the Company

As at 31 December 2025, the French State holds 21.09% of the Company's capital.

Pursuant to the Pacte Law, the French State preserves close control over the Company (see Chapter 1, section 1.5 "Regulatory Environment").

7.3.1.9 Agreements that could lead to a change in control of the Company

As of the date of the Universal Registration Document, there was no agreement in place whose implementation would result in a change in control of the Company.

7.3.2 Dividend distribution policy

The Company strives to pursue a dynamic and attractive dividend distribution policy.

The dividend paid by the Company has grown steadily over the last five financial years, reflecting the strength of its financial performance and its desire to share value creation with its shareholders.

Between 2020 and 2024, the gross dividend approved by the General Meeting rose from €171.9 million to €379.8 million, while the gross dividend per share more than doubled from €0.90 to €2.05.

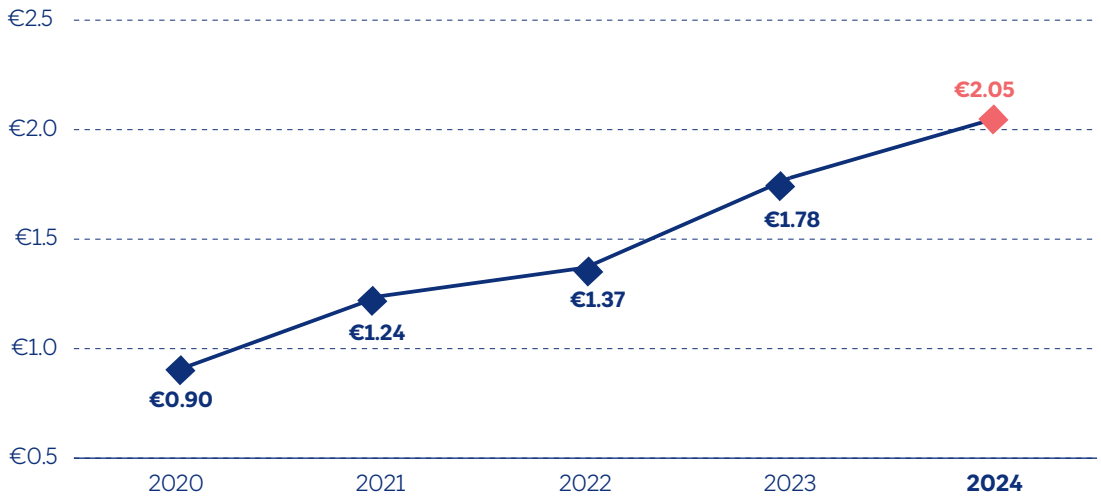
This change reflects the Group's ability to generate recurring results and implement a growing and sustainable distribution policy that is compatible with its investment needs and financial structure.

In line with this approach, the Board of Directors has proposed, for the 2025 financial year, the distribution of 80% of the Group's adjusted net profit, corresponding to a dividend of €2.10 per share.

This proposal will be submitted for approval by shareholders at the General Meeting on 23 April 2026.

Dividends not claimed within five years are paid to the French Public Treasury.

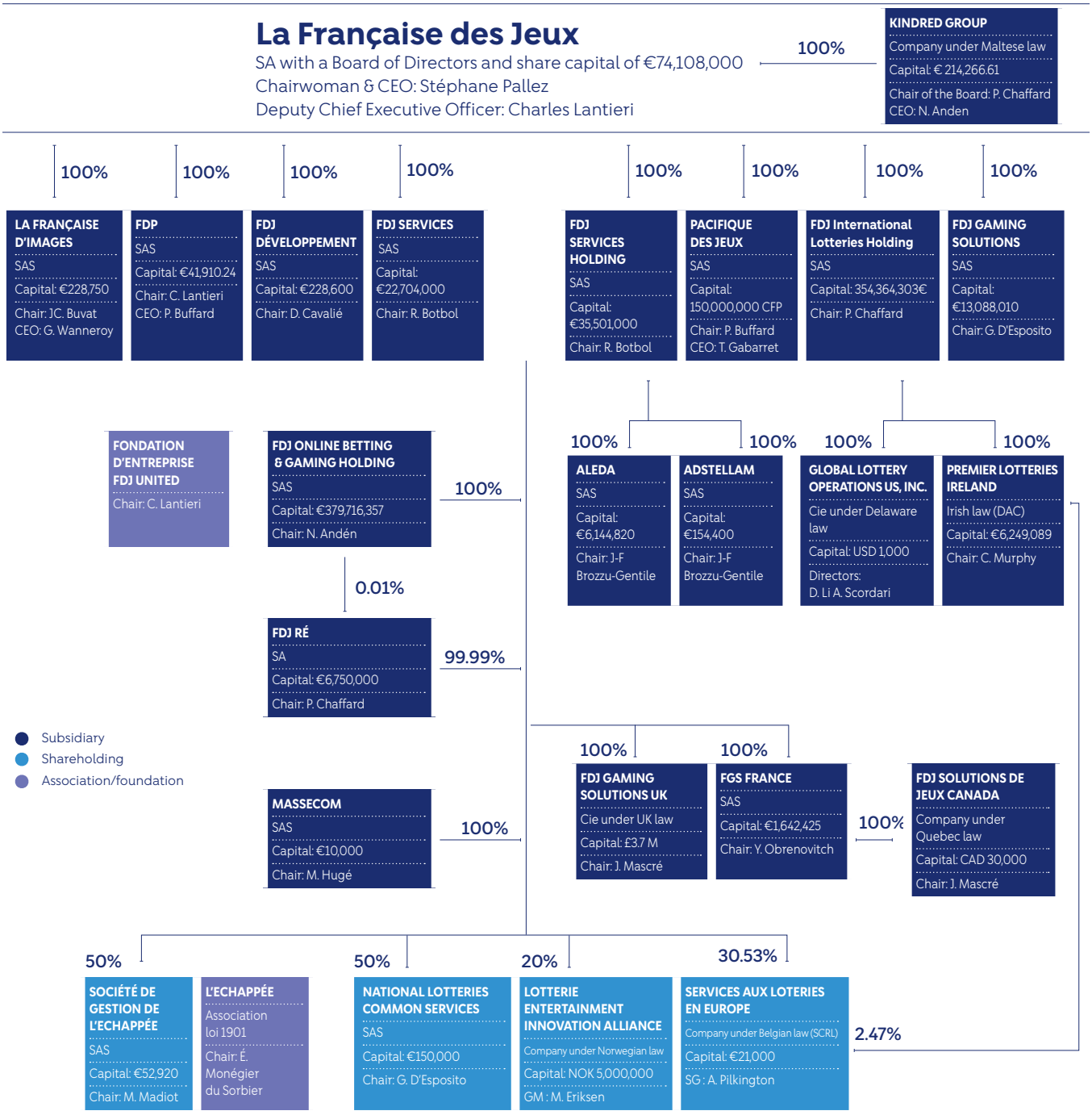
CHANGE IN DIVIDEND DISTRIBUTION PER SHARE OVER THE LAST FIVE FISCAL YEARS



7.3.3 Subsidiaries and shareholdings

7.3.3.1 Group organisation chart as at 31 December 2025

Below is the simplified Group organisation chart, including the main subsidiaries [1]:



(1) For the exhaustive list, please see Chapter 6, Consolidated financial statements, Note 19 and the corporate website of FDJ UNITED.

7.3.3.2 List of main direct and indirect subsidiaries and shareholdings

The table below summarises the list of the Group's main subsidiaries as at the date of this Universal Registration Document, broken down by Business Unit to facilitate a strategic understanding of the Group's organisation [(1)]:

Name of entity	Shareholder	Description of the business
BU FRENCH LOTTERY AND RETAIL SPORTS BETTING		
FDP	Wholly-owned by La Française des Jeux	Created in 2013 from the merger of 14 distribution companies, it has taken over nearly 60 commercial sectors formerly operated by agent-brokers and is developing the relationship with the points of sale.
FDJ Développement	Wholly-owned by La Française des Jeux	FDJ Développement is responsible for the commercial management and steering of the FDJ network in the French Antilles and French Guiana.
Pacifique des Jeux (PDJ)	Wholly-owned by La Française des Jeux	PDJ's business, under the agreement concluded with French Polynesia, is to operate La Française des Jeux games locally and to structure, manage and promote its network of points of sale in French Polynesia.
FGS France[(2)]	Wholly-owned by La Française des Jeux	FGS France is a company under French law that is responsible for developing digital lottery and point-of-sale technologies within the Group and for third-party operators throughout the world.
La Française d'Images	Wholly-owned by La Française des Jeux	La Française d'Images produces audiovisual works, mainly to meet the Group's internal needs (Loto® and Euromillions draws, Keno; in addition to the production of films for seminars etc.) and is also responsible for managing the sets for programmes produced by La Française des Jeux. It works with all Euromillions partner lotteries.
Services aux Loteries en Europe (SLE)	30.53%-owned by La Française des Jeux	SLE which carries out joint operations for the Euromillions and EuroDreams games run by La Française des Jeux and nine other European lotteries (Allwyn – UK*, Loterias y Apuestas del Estado – Spain, Premier Lotteries Ireland Dac – Ireland, LNL Services – Belgium, Departamento de Jogos da Santa Casa da Misercordia de Lisboa – Portugal, Österreichische Lotterien GmbH – Austria, Loterie de la Suisse Romande – Switzerland, Swisslos Interkantonale Landeslotterie – Switzerland, Œuvre Nationale de Secours Grande-Duchesse Charlotte – Luxembourg).
BU ONLINE BETTING AND GAMING		
Kindred Group Ltd.	Wholly-owned by La Française des Jeux	Kindred operates in seven of the ten biggest European markets, including the Netherlands, the United Kingdom, France, Sweden and Belgium. It offers a full online range (sports and horse-race betting, poker and casino gaming) operating under brands such as Unibet and 32Red. Kindred also has a B2B offer through its subsidiary Relax Gaming, which provides content to third-party operators.
Massecom	Wholly-owned by La Française des Jeux	Massecom provides IT, marketing and compliance services to certain subsidiaries of La Française des Jeux carrying out a sports betting or horse-race betting business open to competition. It also contributes to the creation of the horse-race offer.
FDJ Online Betting and Gaming Holding (OBGH)	Wholly-owned by La Française des Jeux	Following the universal transfer of the assets of RBP Luxembourg on 31 December 2024, FDJ Online Betting and Gaming Holding is the holding company of companies operating online horse-race and sports betting under the ZEturf brands in France and abroad: Spain, Netherlands, Belgium and Malta. OBGH is also the holding company of FDJ Online Betting and Gaming France which operates online gaming in France.
BU INTERNATIONAL LOTTERY		
Premier Lotteries Ireland DAC	Wholly-owned by FDJ International Lotteries Holding	Premier Lotteries Ireland DAC, which joined the Group on 3 November 2023, holds the exclusive rights to operate the Irish National Lottery. To this end, it offers around 40 games, which are marketed through a diverse network of more than 5,200 points of sale and online, with some 20% of online stakes.
Beijing Zhong Caï Printing Co (BZP)	46.25%-owned by FGS	BZP is a company under Chinese law whose activity is the printing of scratch cards (see Chapter 6, section 6.1 "Consolidated financial statements for the year ended 31 December 2025").

(1) For a more detailed list of FDJ UNITED's subsidiaries, please see Chapter 6, Consolidated financial statements, Note 19 and the corporate website of FDJ UNITED.

(2) FGS France also contributes to the International lottery BU through contracts for B2B activities.

Name of entity	Shareholder	Description of the business
Lotteries Entertainment Innovation Alliance (LEIA)	20%-owned by La Française des Jeux	LEIA is a company governed by Norwegian law, created on 1 October 2018, equally owned (20% each) by La Française des Jeux, Danske Lotterie Spil A/S, Veikkaus OY, Norsk Tipping AS and AB Svenska Spel, and which operates the Interactive Factory game platform, (see Chapter 6, section 6.1, "Consolidated financial statements for the year ended 31 December 2025").
PAYMENT AND SERVICES		
FDJ Services	Wholly-owned by La Française des Jeux	The activity of FDJ Services is the provision of payment services, including collection services on behalf of third parties, requiring authorisation** as a payment institution issued by the ACPR, which was obtained by a decision of the aforementioned authority dated 14 December 2021. On 23 December 2022, the ACPR granted FDJ Services an extension of its authorisation to collect bills on behalf of third parties.
Adstellam	Wholly-owned by FDJ Services Holding	Adstellam joined the Group on 27 July 2022 in order to strengthen the diversification strategy of the Payment and Services business. Under the trademark L'Addition, it offers management, collection and payment solutions in the network of cafés, hotels and restaurants.
Aleda	Wholly-owned by FDJ Services Holding	Aleda joined the Group on 17 November 2022 and, like Adstellam, strengthens the diversification strategy of the Payment and Services business. It offers management, collection, and payment solutions in the network of tobacconists and newsagents.
REINSURANCE CAPTIVE		
FDJ Ré	99.99%-owned by the La Française des Jeux and 0.01% by OBGH	FDJ Ré is a public limited company with a Board of Directors created on 20 May 2024, whose purpose is to carry out reinsurance operations. On 1 November 2025, the French Prudential Supervision and Resolution Authority (ACPR) granted FDJ Ré the necessary authorisation to carry out its activities.

* Allwyn does not operate EuroDreams.
** Except for the French Treasury (DGFIP) activity carried out since 2021, which does not require ACPR approval.

7.3.3.3 FDJ UNITED Corporate Foundation

On 6 January 1993, La Française des Jeux incorporated the FDJ UNITED Corporate Foundation.

In addition, and in response to changes in French society and the Group's new challenges, the FDJ UNITED Corporate Foundation changed its purpose in 2022 and is now committed to promoting equal opportunity by supporting general interest projects for people in difficulty, for whatever reason (disability, economic, social, or cultural insecurity), so that they can realise their potential and express their talents. It is committed to supporting innovative projects for education and insertion in society, to be rolled out throughout the French territory, and to measure their social impact.

On 16 December 2021, the Company's Board of Directors decided to renew the FDJ UNITED Corporate Foundation for an additional period of five years from 3 January 2023 until 3 January 2028.

The multi-year action plan associated with this five-year period amounts to €25,125,000.

Since 2018, the FDJ UNITED Corporate Foundation:

- has supported more than 700 associations, including 155 in 2025; and
- has assisted nearly 370,000 beneficiaries.

7.3.3.4 Association L'Échappée

The association L'Échappée founded Société de Gestion de l'Échappée pursuant to Article L. 122-2 3° of the French Sport Code.

In 2018, the Association sold all of its shares in the capital of Société de Gestion de l'Échappée, which, at the date of this Universal Registration Document, is owned equally by FDJ UNITED and Groupama.

Affiliated with the French Cycling Federation, the association L'Échappée's main purpose is to promote cycling, as well as:

- to establish ethical rules and monitor compliance with these rules;
- the possible management of all activities related to amateur cycling; and
- to obtain and manage individual licences for members of the Groupama-FDJ UNITED cycling team.

7.3.4 Main intra-group agreements

The main intra-group flows correspond to the flows resulting from the following intra-group agreements:

7.3.4.1 Cash-pooling agreement

On 2 September 2019, the Company signed a cash-pooling agreement allowing it to manage the Group's cash by centralising its subsidiaries' requirements and surpluses.

7.3.4.2 Tax consolidation agreement

The Company and certain subsidiaries in which it holds direct interests of more than 95% together form a tax consolidation group as defined in Articles 223A et seq. of the French General Tax Code.

7.3.4.3 Services agreements

The Company provides consulting, support and expertise services on financial, legal and purchasing matters to certain subsidiaries. In exchange for the services provided, the Company receives a flat-rate fee calculated either on a cost allocation key, or on the last known daily internal rate, increased by a margin rate for non-consolidated subsidiaries for tax purposes. These agreements are tacitly renewable for periods of one year.

7.4 ELEMENTS THAT COULD BE RELEVANT IN THE EVENT OF A PUBLIC OFFER

Pursuant to Article L. 22-10-11 of the French Commercial Code, the following points may have an impact in the event of a public offer:

7.4.1 Capital structure, direct or indirect holdings in the capital of FDJ UNITED

Information relating to the capital structure and direct and indirect holdings in the capital of which the Company is aware pursuant to Articles L. 233-7 (declaration of threshold crossings) and L. 233-12 of the French Commercial Code is described in section 7.2 of this document.

7.4.2 Statutory restrictions on the exercise of voting rights and share transfers or clauses in agreements brought to the Company's attention

The Company's Articles of Association provide for:

- the granting of double voting rights after two years of uninterrupted ownership (see Article 9 of the Company's Articles of Association);
- an obligation to declare any threshold crossing by any individual or legal entity, acting alone or in concert, that comes to hold, or ceases to hold, directly or indirectly, a fraction of the share capital or voting rights of the Company (Article 11 of the Company's Articles of Association):
  - greater than or equal to 1% of share capital or voting rights of the Company, or any multiple of that percentage up to 5%,
  - or greater than or equal to 0.5% of share capital or voting rights of the Company, or any multiple of that percentage above 5%, including above the reporting thresholds provided for by the legal and regulatory provisions,
- that each member of the Board of Directors must hold a minimum of 500 shares, with the exception of directors representing employees, directors representing employee shareholders, the representative of the State and directors appointed by the General Meeting on the proposal of the State.

There are no other restrictions relating to share transfers or clauses in agreements brought to the Company's attention pursuant to Article L. 233-11 of the French Commercial Code, other than the shareholders' agreements described in section 7.3.1.5 of this Universal Registration Document.

Elements that could be relevant in the event of a public offer

7.4.3 Holders of securities conferring special control rights over the Company

There are no holders of securities conferring special control rights.

7.4.4 Control mechanisms provided for by a possible employee share ownership scheme

In accordance with the Internal Regulations of the Company mutual fund, known as "FDJ UNITED INVEST", the voting rights attached to shares held by employees or former employees of the Group are exercised by a representative appointed by the Supervisory Board of the said fund to represent them at the General Meeting.

In accordance with the duties assigned to it pursuant to Article L. 214-164 of the Monetary and Financial Code, the Supervisory Board decides on the contribution of securities.

As at 31 December 2025, the fund "FDJ UNITED INVEST" held 7,239,497 shares representing 3.91% of the share capital and 5.04% of the voting rights at the General Meeting.

7.4.5 Agreements between shareholders of which the company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights

See "7.3.1.3. Voting rights".

7.4.6 Rules that apply to the appointment and replacement of Board of Directors members and to the amendment of the company's Articles of Association

The terms for appointing and replacing Board of Directors members are detailed in Article 14 of the Company's Articles of Association, reproduced below:

"14.1 Directors whose election becomes effective upon the transfer of the majority of the company's capital to the private sector and directors elected from that date on are appointed for a maximum of four years. Within that limit, the general meeting of shareholders may decide to appoint directors for different durations in order to space apart the durations of their respective terms. The directors' terms of office end upon the conclusion of the annual ordinary general meeting held in the year during which those terms expire. Directors can be re-elected and are subject to the laws and regulations that apply to holding multiple offices.

The number of members age 70 and over may not be greater than one-third of the members in office.

14.2 In the event of a vacancy caused by the death or resignation of one or more directors appointed by the general meeting of shareholders, the board of directors may, between two general meetings, make provisional appointments in accordance with the conditions set out in the French Commercial Code, with the exception of: (i) the representative of the French State, appointed in accordance with article 4 I of the 2014 Ordinance and (ii) the directors representing the employees and the director representing the employee shareholders, appointed in accordance with the legal and regulatory provisions in force and these articles of association. The director co-opted by the board of directors to replace an outgoing member remains in office only long enough to serve out the remaining term of their predecessor.

If its composition no longer complies with the first paragraph of article L. 225-18-1 of the French Commercial Code, the Board of Directors must, taking into account the conditions applicable in the event of a vacancy in the office of director representing employee shareholders, make provisional appointments to fill the vacancy within six months of the date on which the vacancy occurs.

Appointments made by the Board shall be subject to ratification at the next ordinary general meeting. If not ratified, earlier deliberations and actions by the board are still considered valid.

If the seat of a director representing employee shareholders becomes vacant, that person's replacement will be under the conditions set out in article 13.1 a) above, with that director being appointed by the ordinary general meeting for a new period of four years.

If there is a vacancy in the seat of director representing the employees, the vacant seat is to be filled in accordance with article L. 225-34 of the French Commercial Code.

14.3 The general meeting of shareholders may recall the members it has appointed at any time. "

The specific system for appointing the Chair, the CEO, and Deputy Chief Executive Officers of the Company should be specified, in accordance with Article 20 of the Pacte Order of 2 October 2019 cited above. Indeed, in accordance with this Order, the assumption of office of the Chair, the CEO and the Deputy Chief Executive Officers of the Company shall be subject to prior licence by the Ministers in charge of the Budget and Finance, after consulting the French gaming regulatory authority (ANJ). Such licences may be withdrawn by decree of

the competent Ministers, after consulting the French gaming regulatory authority (ANJ). Decree No. 2019-1060 of 17 October 2019 related to the terms of direct Government control of the Company provides that the Ministers have 30 days to respond when asked for approval. Failure by the Ministers in charge of the Economy and Budget to provide an answer by the end of such 30-day period amounts to a licence decision.

Any refusal or withdrawal of authorisation shall be motivated and delivered after the person concerned has been invited to provide comments.

Furthermore, Article 18 of the same Order states that amendments to the Company's Articles of Association must be approved by decree.

7.4.7 Agreements to compensate employees and executives of the company or employees if they resign or are dismissed without real and serious cause, or if their employment ends due to a public offering

No corporate agreement provides for such compensation. The compensation set out in the collective agreement is applied.

The executives who are members of the Executive Committee benefit from a severance clause in their employment contract that exceeds the collective agreement.

7.4.8 Direct or indirect stakes in capital pursuant to Articles L. 233-7 and L. 233-12

See "7.2.2.10 Crossing thresholds".

7.4.9 Agreements entered into by the Company that are amended or terminated in the event of a change in control of the Company, unless such disclosure, other than in cases where disclosure is required by law, would be seriously prejudicial to its interests

See "7.2.1.5 Agreements that could lead to a change in control of the Company".

7.5 TERMS OF SHAREHOLDER PARTICIPATION IN THE GENERAL MEETINGS OF SHAREHOLDERS

Article 24 of the Company's Articles of Association sets out the procedures for holding General Meetings:

General or Special Meetings shall be convened and shall deliberate under the conditions, in the forms and within the time limits provided by law.

Meetings shall take place at the registered office or in any other place specified in the notice of meeting.

Upon a decision of the Board of Directors, the conduct of meetings can be broadcast by any means of videoconferencing or remote transmission. If applicable, this shall be mentioned in the notice of meeting.

Meetings shall be chaired by the Chair of the Board of Directors or, in his or her absence, by a director specially appointed for this purpose by the Board. Otherwise, the meeting itself shall elect its Chair.

Meetings shall appoint a panel comprising the Chair of the meeting, two scrutineers and a secretary, who need not be a shareholder.

The functions of scrutineers shall be performed by the two members of the meeting representing the largest number of votes, and in the event that they refuse to do so, by the members representing the next largest number of votes, until the role is accepted.

Article 25 of the Company's Articles of Association sets out the specific procedures for the participation of the shareholders in the General Meeting. These procedures are set out below[(1)].

(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 as the fifth business day preceding the general meeting, instead of the second business day as previous This provision, which entered into force on 16 February 2026 and is mandatory, supersedes any stipulations to the contrary in the Articles of Association. As a result, the terms of shareholder participation in the General Meetings of Shareholders are applied in line with the regulation in force, notwithstanding any discrepant terms in the Company's Articles of Association.

All shareholders may participate in any meeting, either in person, physically or by mail, or by proxy, upon proof of identity and registration of their shares in their name or in the name of the intermediary registered on their behalf pursuant to the seventh paragraph of Article L. 228-1 of the French Commercial Code, no later than midnight, Paris time, on the second business day prior to the meeting, either in the registered share accounts held by the Company or in the bearer share accounts held by an authorised intermediary. The entry or registration of shares in bearer accounts held by an authorised intermediary shall be proved by a certificate of shareholding issued by that intermediary within the time limits and under the conditions provided by the regulations in force.

If the Board of Directors so provides, shareholders participating in any General or Special Meeting, whether in person or through a representative, by videoconferencing or by means of electronic communication enabling them to be identified, such as the internet, shall be deemed to be present for the purposes of calculating the quorum and majority, according to the procedures defined by the Board in advance in accordance with the law and regulations in force.

If applicable, this competence and the address of the site arranged for this purpose shall be mentioned in the notice of meeting published in the Bulletin of Mandatory Legal Announcements (Bulletin des Annonces Légales Obligatoires).

Postal or proxy voting

Hard copy postal or proxy voting forms that have not effectively been received at the registered office of the Company or at the location specified in the notice of meeting no later than three days prior to the date of the general or special meeting shall be disregarded. This period may be shortened by decision of the Board of Directors.

Electronic forms for remote or proxy voting may be received by the Company up to one day before the meeting no later than 3pm Paris time.

Any shareholders who have cast their votes remotely, sent a proxy or requested their admission card or a certificate of shareholding, may nevertheless sell some or all of the shares for which they have cast their remote vote, sent a proxy or requested their admission card or a certificate of shareholding. However, if the sale occurs before the second working day preceding the meeting at midnight, Paris time, the Company, upon notification by the authorised intermediary account holder, will accordingly invalidate or modify, as the case may be, the vote cast remotely, proxy, admission card or certificate of shareholding.

Notwithstanding any convention to the contrary, no sale or transaction made after the second working day preceding the meeting at midnight, Paris time, regardless of the means used, shall be notified by the authorised intermediary or taken into consideration by the Company.

Shareholder representation

A shareholder may be represented under the conditions set by the laws and regulations in force.

7.6 LEGAL AND ARBITRATION PROCEEDINGS

The main disputes in which the Group is involved are detailed below. The Company is not aware of other governmental, judicial or arbitration procedures (including any procedure of which the Company is aware of, that is imminent or threatened), for the 12-month period preceding the Date of the Universal Registration Document, which could have or have recently had material effects on the financial situation or profitability of the Group. As at the Date of the Universal Registration Document, when the amounts claimed against FDJ were very significant, La Française des Jeux has always been sentenced to pay much smaller amounts.

7.6.1 Agent-broker litigation related to La Française des Jeux distribution network

Until 2015, La Française des Jeux used an intermediate distribution network of agent-brokers to market its games to the offline distribution network.

Over the past 20 years, the agreements entered into with each agent-broker have been subsequently amended, decreasing the number of sectors from over three hundred to one hundred in 2014. As a result of negotiations conducted in 2003, an amendment to the standard agent-broker agreement was signed that improved the efficiency of the distribution channel by reducing the number of geographical sectors. Seeking to continue streamlining and modernising its sales structure, La Française des Jeux entered into new negotiations with the agent-broker network in 2010 and 2011, but an agreement could not be reached.

In 2012, further modifications were made to its geographical sectors, following a severance package proposed by La Française des Jeux providing for an increased contractually stipulated compensation, and on the expiration of a number of agent-broker contracts, on their 66th birthday. The new geographical sectors resulted in the departure of 25 agent-brokers out of a total 133 agent-brokers.

In 2014, La Française des Jeux made the decision to restructure its distribution network and to implement its new sales policy. On 22 May 2014, it sent the agent-brokers a letter terminating their contracts with 18 to 30 months' notice and the payment of a contractual indemnity.

Legal proceedings brought by 68 agent-brokers

On 16 May 2012, 106 agent-brokers initiated proceedings against La Française des Jeux before the Nanterre Commercial Court seeking a ruling on the court-ordered termination of the amendment implementing the sectoring agreement negotiated in 2003. Some agent-brokers withdrew from proceedings. 68 plaintiffs currently remain.

A stay was issued pending the decision to be taken in the French gaming retailers' syndicate (UNDJ - Union nationale des diffuseurs de jeux) dispute described below.

On 11 December 2011, the UNDJ, the professional association representing the agent-brokers' interests, summoned La Française des Jeux to appear before the Paris Tribunal de Grande Instance Court seeking an order whereby the July 2003 amendment would be ruled invalid. The UNDJ claimed that the amendment created a significant imbalance between the rights and obligations of the parties and asked that La Française des Jeux be ordered to pay damages. In a judgment dated 27 March 2018, the Paris Tribunal de Grande Instance Court declared the UNDJ's claims inadmissible for lack of right of action and dismissed them. The UNDJ appealed against the decision. The Paris Court of Appeal declared the UNDJ's declaration of appeal invalid in an order dated 19 December 2018.

As the UNDJ dispute is now over, but only the question of the admissibility of the action by the professional association has been settled, the 83 agent-brokers filed a motion to reopen the case before the Nanterre Commercial Court on 21 February 2020 in order to have the merits of the dispute settled. By judgment dated 13 December 2023, the Court dismissed the claims of the 83 agent-brokers and ordered them each to pay the sum of €800 to La Française des Jeux under Article 700 of the French Code of Civil Procedure, i.e. a total of €66,400. Sixty-eight brokers appealed this decision on 12 April 2024. The case is pending before the Versailles Court of Appeal.

7.6.2 Administrative proceedings

Administrative proceedings The Betting and Gaming Council, Betclic Enterprises Limited, European Gaming and Betting Association and SPS Betting France Limited relating to certain acts concerning La Française des Jeux's activities under exclusive rights

In a letter dated 20 May 2021, the Council of State called on La Française des Jeux to present observations in a proceeding initiated in December 2019 by four claimants. These applicants (one association and several gambling and gaming companies) have brought 14 actions for ultra vires against several legal tests relating to the reform of the regulation of games of gambling and chance, the privatisation of La Française des Jeux and the framework of its activities under exclusive rights. In five judgments dated 14 April 2023 and one judgment dated 12 July 2023, the Council of State held that the exclusive rights granted to La Française des Jeux were justified on grounds of public order and the control of addiction risks, that the 25-year term of these exclusive rights was not excessive, that the granting of exclusive rights to La Française des Jeux was compliant with European law. In a judgment dated 30 September 2025, the Council of State followed the Commission's ruling of 31 October 2024 (see 7.3.3 European proceedings) that there had been no State aid and dismissed the final appeal of this case.

Administrative proceedings The Betting and Gaming Council relative to the acquisition of Kindred

In an application dated 13 December 2024, The Betting and Gaming Council ("BGC") appealed to the Council of State for the annulment on grounds of ultra vires of French Competition Authority Decision no. 24-DCC-197 of 13 September 2024, which authorised La Française des Jeux to take exclusive control of Kindred Group. On 19 November 2025, the Council of State issued an order recording the BGC's unconditional withdrawal of the appeal.

7.6.3 European proceedings

Following the privatisation of La Française des Jeux, two complaints were lodged with the European Commission, recorded by the Commission as State aid cases SA. 56399 and SA. 56634, for the alleged granting of State aid in the form of guarantees, preferential tax treatment, with regard to land-based sports betting, compared with online operators, and the granting of exclusive rights for insufficient remuneration. The complainants were the Association française des jeux en ligne (AFJEL), in a complaint dated 31 January 2020, and The Betting and Gaming Council (BGC), in a complaint dated 5 March 2020.

On 26 July 2021, the European Commission announced that it would conduct a detailed investigation of France regarding the adequacy of the €380 million payment made in "remuneration of the exclusive rights awarded" for point-of-sale sports betting and for lottery for a period of 25 years. In a decision dated 31 October 2024, published on 5 February 2025 and now definitive, the European Commission opined that the exclusive rights from which La Française des Jeux benefits do not constitute State aid. Limited adjustments were made to the parameters of the method for calculating the remuneration, giving rise to a €97 million increase in the total remuneration which thus increases from €380 million to €477 million.

7.6.4 OBG proceedings

PMU litigation

On 11 March 2025, Pari Mutuel Urbain (PMU) brought proceedings against ZEturf France Limited before the Paris Economic Court (Tribunal des activités économiques de Paris). The PMU economic interest group is a competitor of ZEturf in online horse race betting. PMU alleges that ZEturf wrongfully engaged in matching PMU's odds for certain bets on certain races and is seeking an order for ZEturf to pay €123.2 million in damages to PMU for the economic loss allegedly caused by this practice, plus a further €2 million for non-material loss. This case is pending.

ZEturf France Limited disputes these allegations, which are clearly part of a strategy by PMU to weaken alternative operators, despite the advantages that the latter continues to enjoy in a market that has been open to competition for more than 15 years. ZEturf France Limited is therefore asking the Paris Economic Court to enforce compliance with the applicable legislation and the rules of competition in this market and, consequently, to reject PMU's claims, to condemn it for abuse of a dominant position, to order compensation for the damage suffered by ZEturf France Limited, estimated at this stage to be at least €49 million, and any other remedies necessary to preserve the operating conditions of alternative operators, including ZEturf France Limited.

Disputes in the Netherlands

New online gaming regulations took effect in the Netherlands on 1 April 2021. The first online gaming licences were issued by the Dutch gaming regulator, the *Kansspelautoriteit* (KSA), with effect 1 October 2021. Numerous operators had offered online gaming on the Dutch market before 1 April 2021, without holding a local licence.

Within the Kindred Group, all activities in markets with no local regulation were operated by Trannel International Ltd. One of the key conditions placed on the FDJ Group's acquisition of the Kindred Group was that the new group would only operate in markets that were locally regulated or in the course of setting up local regulation. The FDJ Group therefore sold Trannel International Ltd at the end of October 2024. The company was then renamed Risepoint Ltd by the acquirer.

Players who had entered into gaming contracts with unlicensed operators before 1 October 2021 have brought several legal cases in order to have the contracts declared void and obtain refunds of the stakes they believe they have lost.

Rulings on this matter in the courts of first instance were inconsistent, as a result of which it was brought before the Dutch Supreme Court. Numerous proceedings brought against gaming operators are currently in abeyance while the Supreme Court's decision is awaited. In statements to the Court on 28 November 2025, the advocate-general considered that gaming contracts entered into before 1 October 2021 could not be deemed null and void. The Supreme Court is expected to rule in the first half of 2026.

It is in this context that several legal proceedings have been brought against Risepoint Ltd, formerly Trannel International Ltd, and Kindred Group Ltd.

Two class action cases were brought on 16 October and 11 November 2025 by Dynamiet Nederland B.V., a Dutch consumer rights organisation, against Risepoint Ltd and Kindred Group Ltd. These cases have been brought on behalf of players whose name and identity have not yet been made known. The applications are founded on the alleged nullity of gaming contracts (due to the provision of gaming services without the required licence), liability in tort, and unfair commercial practices. Dynamiet has also applied for the disclosure of certain data, including transaction statements, information on online gaming behaviour and data on the duty of care and protection towards players. These proceedings, currently pending before various courts in the Netherlands, are in abeyance while the decision of the Dutch Supreme Court is awaited.

7.7 FDJ UNITED ON THE STOCK MARKET

7.7.1 Securities market

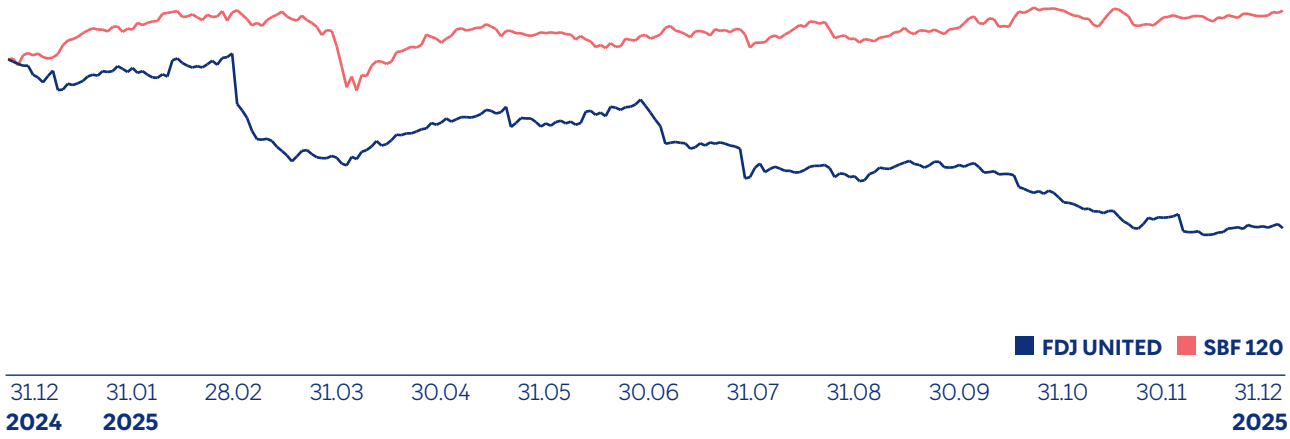
FDJ UNITED SHARE OVERVIEW

Corporate name	La Française des Jeux
ISIN code	FR0013451333
Mnemonic code	FDJ U
Place of listing	Euronext Paris – compartment A
ICB classification	5752 Gambling
Main stock market and non-financial indices	SBF 120, CAC Mid 60, Euronext Vigeo France 20, Euro Stoxx 600, MSCI Europe, FTSE Euro
Share eligibility	Equity savings plan (PEA)
Nominal value	€0.40
Number of shares in circulation as at 31.12.2025	185,270,000
Share price as at 31.12.2025	€23.62
Stock market capitalisation as at 31.12.2025	€4,376,077,400

STOCK MARKET DATA

2025 annual change	
FDJ UNITED	-36%
SBF 120	+10%
As at 31 December 2025, the weight of the La Française des Jeux share is:	
– In the SBF 120	0.141513%
– In the CAC Mid 60	3.146375%

CHANGE IN FDJ UNITED'S SHARE PRICE OVER 2025 COMPARED TO THE SBF 120 INDEX, ON 100 BASE VALUE AT 31 DECEMBER 2024



Financial markets favour visibility and amplify disappointments when they occur. The decline in the FDJ UNITED share price is due in particular to the sharp deterioration in performance in 2025 and 2026 compared with initial expectations, notably following tax increases on gaming in several major markets (France, the United Kingdom, the Netherlands and Romania), but also due to tighter regulations in the Netherlands and the extraordinary surcharge on large companies in France.

7.7.2 2026 financial calendar

21 April 2026 (after trading)	23 April 2026	29 July 2026 (after trading)	21 October 2026 (after trading)
REVENUE 1ST QUARTER 2026	**GENERAL MEETING**	**RESULTS 1ST HALF 2026**	**REVENUE 9 MONTHS 2026**
Quiet period: from 6 April 2026 before trading to 22 April after trading*		*Quiet period*: from 29 June 2026 before trading to 30 July after trading*	*Quiet period*: from 5 October before trading to 22 October after trading*

* Period during which the Company no longer interacts with financial analysts and institutional investors.

This calendar is given as an indication; it may be modified if necessary.

7.7.3 Communication with shareholders and investors

Since its IPO on 21 November 2019, La Française des Jeux has maintained a relationship of trust with its investors and shareholders, both individual and institutional, based on dialogue and transparency.

The Group informs its institutional and individual shareholders and, more broadly, the financial community about its activity and results, as well as about its strategy and outlook, on a regular and accurate basis, notably on the basis of the schedule of its periodic publications available on its website.

Today, La Française des Jeux is regularly monitored by more than 10 French and international analysts (https://www.fdjunited.com/follow-the-share/).

In 2025, La Française des Jeux's Executive Management and the Investor relations and financial communications department, as in previous years, increased their interactions with French and international institutional investors and financial analysts, both through participation in numerous seminars and broker forums, by organising conference calls and roadshows as well as individual exchanges.

On 24 June 2025, FDJ UNITED held its second Investor Day in a hybrid format: investors were invited to come to the studios in Boulogne-Billancourt (where the Loto® and Euromillions draws are held) or to follow the presentation remotely. This event was an opportunity for the Group to review its transformation since its initial public offering, and especially since the acquisition of Kindred finalised in October 2024, and also to look ahead to the medium term. FDJ UNITED presented its "Play Forward 2028" strategic plan and the associated financial and non-financial objectives, which are in line with its sustainable and profitable growth trajectory. The presentation concluded with a Q&A session open to all investors, both those present and those following remotely.

The publication of annual and half-yearly results, as well as first and third quarter revenue, are the subject of press releases published in French and English, and presentations to investors during dedicated conferences (in person and/or by telephone). All of these documents are simultaneously posted on the Group's website and transmitted through the usual regulatory channels (wire).

FDJ UNITED makes all financial information available to stock market stakeholders, in French and/or English, in the Investors section of its website: https://www.fdjunited.com/investor-relations/.

Dialogue with individual shareholders (nearly 400,000 at the end of 2025) is handled by a dedicated team attached to the Group Communications and Sponsorship department. All information for individual shareholders, in English, can be found in the individual shareholders section: https://www.fdjunited.com/individual-shareholders/. It includes quarterly newsletters, information on how to become a shareholder and information on the Shareholders' Club, which has more than 17,000 members.

The General Meeting is held in person, with streaming available on the Group's website. Information and all documents relating to this event are also available on this website. Prior to the General Meeting, La Française des Jeux discusses with its institutional shareholders, in particular, the main resolutions that will be presented.

For any questions, please contact the teams:

Investor relations	**Individual shareholder relations**
+33 (0)1 41 04 19 74	+33 (0)805 650 660
invest@fdjunited.com	contact@actionnaires-fdjunited.com



8.0

ADDITIONAL INFORMATION

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8.1 PERSONS RESPONSIBLE /AFR/

8.1.1 Person responsible for the Universal Registration Document

Stéphane Pallez, Chairwoman and CEO of the Company.

8.1.2 Statement by the person responsible for the Universal Registration Document

"I hereby certify that the information contained in this Universal Registration Document is, to my knowledge, accurate and free from any omission likely to affect its import.

I certify that, to the best of my knowledge, the annual financial statements and the consolidated financial statements are prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and all the companies included in the consolidation, and that the items of the management report and the Group management report contained in this document, as specified in the cross-reference table in section 8.5.3, present a true and fair picture of business developments, the results and financial position of the Company and all the companies included in the consolidation, as well as a description of the main risks and uncertainties they face, and that the Group management report was drawn up in accordance with the applicable sustainability reporting standards."

20 March 2026

Stéphane Pallez

Chairwoman and CEO

8.1.3 Expert reports and declarations of interest

Not applicable.

8.1.4 Financial reporting officer

Pascal Chaffard, Executive Vice-President, Finance, Performance and Strategy

8.2 STATUTORY AUDITORS

Appointment holders	Date of first appointment	Date of last reappointment	Duration of term	Expiry of term
Deloitte & Associés Member of the Compagnie régionale des commissaires aux comptes de Versailles Represented by Olivier Broissand Tour Majunga, 6 place de la Pyramide 92908 Paris-la-Défense Cedex	3 June 2003	16 June 2021	6 financial years	General Meeting in 2027 regarding the 2026 financial year
PricewaterhouseCoopers Audit Member of the Compagnie régionale des commissaires aux comptes de Versailles Represented by Richard Bejot 63, rue de Villiers 92200 Neuilly-sur-Seine	25 May 2016	26 April 2022	6 financial years	General Meeting in 2028 regarding the 2027 financial year

8.3 DEFINITIONS

The terms below, used in this document, are defined as follows:

"Licence"	means the authorisation granted by La Française des Jeux to a retailer for the promotion and marketing of all or some of its games and services at a point of sale. Distributors holding a licence act in the name and on behalf of La Française des Jeux in accordance with contractually agreed conditions.
"ANJ"	means the French gaming regulatory authority (Autorité nationale des jeux), an independent authority that regulates lottery, sports betting and horse-race betting activities, both online and in physical distribution networks, as -well as online poker (see Note 1.5 "Regulatory environment" in Chapter 1 "Overview of the Group").
"B2B"	means commercial and marketing activities carried out between businesses.
"B2C"	means commercial and marketing activities carried out between a business and a consumer.
"Business Unit" or "BU"	refers to FDJ UNITED's main lines of business: French lottery and sports betting, Online betting and gaming, International lottery, and Payment and Services.
"Specification Document"	means the specification document (cahier des charges) of La Française des Jeux, approved by the Close Control Decree.
"Revenue"	means the combination of net gaming revenue (NGR) and revenue from the Group's other activities, mainly international activities, and the Payment and Services business.
"Afep-Medef Code"	means the Corporate Governance Code established by Afep and Medef for publicly traded companies.
"Convention"	means the convention entered into between La Française des Jeux and the French State on 17 October 2019 in relation to the operation of lottery games distributed through offline and online networks, as well as sports betting games distributed through offline networks and approved by the Close Control Decree (see section 1.5.1.1 "Exclusive rights regime and close control by the French State" of Chapter 1 "Overview of the Group").
"Close Control Decree"	means Decree No. 2019-1060 of 17 October 2019 relating to the terms of implementation of the close control of the French State over FDJ.
"Exclusive Rights Decree"	means Decree No. 2019-1061 of 17 October 2019 relating to the supervision of the gaming offer of FDJ and PMU.
"Date of the Universal Registration Document"	means the date on which the Universal Registration Document was filed with the Autorité des marchés financiers.
"Universal Registration Document"	means this Universal Registration Document filed with the Autorité des marchés financiers.
"Exclusive rights"	means the authorisations to operate certain gaming activities exclusively issued by the competent authorities in France, thereby conferring a monopoly on the operation of these games on the operators who hold them, as opposed to gaming activities which may be open to competition on the basis of an approval issued by the ANJ.
"Group" or "FDJ UNITED"	means the group of companies made up of La Française des Jeux and all its subsidiaries.
"Extensive gaming"	means gaming by a large number of players playing with low level stakes.
"Draw games"	means games for which the element of chance, in the form of a draw, is shared by all players. They include traditional draw games, successive draw games and additional draw games.
"Instant games"	means games for which the element of chance is unique to each player. They include scratch games, instant risk games and other instant games.
"Responsible gaming"	means all measures aimed at preventing underage and excessive gaming (see Chapter 4, Note 4.2.7 "Consumers and end-users").

"Occasional players"	means FDJ UNITED players who have stated that they play FDJ UNITED games less than once a month, according to the FDJ market survey (FDJ UNITED players are considered to be only those players that state that they have played an FDJ UNITED game at least once during the past 12 months).
"Regular players"	means FDJ UNITED players who state that they play FDJ UNITED games at least once a month, according to the FDJ market survey.
"La Française des Jeux" or "the Company"	means the Group's holding company.
"Pacte Law"	means Law No. 2019-486 of 22 May 2019 on business growth and transformation.
"Gaming market"	means each of the relevant gaming markets depending on the type of game, the distribution channel and the terms of the gaming offer (under exclusive rights or open to competition).
"Stake"	means the amount paid by the player in consideration for his or her participation in a game. In a point of sale, the stake is paid by the player to the distributor in the form of money or a promotional coupon. Online, the stake is paid via the customer's "electronic purse", which itself is filled by customer payments, winnings from previous games and promotional credits received (ecredits).
"Omnichannel"	means the strategy deployed by FDJ UNITED in the lottery sector to offer its players a unique gaming experience depending on whether they use the physical and/or digital distribution channels.
"Order"	means Order No. 2019-1015 of 2 October 2019 reforming the regulation of the gaming sector.
"Sports Betting"	means bets with a stake of monetary value where the potential winnings of the players depend on the accuracy of their predictions of the outcome of any genuine sports competition lawfully held in France or abroad.
"GGR" or "Gross gaming revenue"	see Chapter 5, Note 5.2.2.1 "Revenue".
"PoS"	means the points of sale offering FDJ UNITED games.
"NGR" or "Net gaming revenue"	see Chapter 5, Note 5.2.2.1 "Revenue".
"Gaming sector"	means the activities developed by gaming operators as a whole, including lottery games, sports and horse-race betting, poker and casino games.
"PPO" or "Player payout ratio"	see Chapter 5, Note 5.2.2.1 "Revenue".
"Theoretical Payout Ratio"	means the theoretical percentage of stakes allocated to players.

8.4 DOCUMENTS AVAILABLE TO THE PUBLIC

The Articles of Association, minutes of General Meetings and other corporate documents of the Company, as well as the historical financial information and any valuation or statement prepared by an expert at the request of the Company that must be made available to the shareholders in accordance with the regulations in force, may be consulted at the Company's headquarters.

Regulated information within the meaning of the General Regulation of the Autorité des marchés financiers will also be available on the Company's website (www.fdjunited.com).

8.5 CROSS-REFERENCE TABLES

8.5.1 Cross-reference table with the headings in Annexes 1 and 2 of Delegated Regulation (EU) 2019/980

This cross-reference table lists the main headings provided for in Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, and references the sections of the Universal Registration Document where the information relating to each of those headings is mentioned.

Cross-reference table with the headings in Annexes 1 and 2 of Delegated Regulation (EU) 2019/980		Section of the URD
1	**Persons responsible, third party information, expert reports and competent authority approval**	**8.1**
1.1	Persons responsible for the information	8.1.1
1.2	Declaration by the person responsible	8.1.2
1.3	Expert declarations and declarations of interest	8.1.3
1.4	Information sourced from a third party	n/a
1.5	Statement on the competent authority approving the document	AMF insert
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4.3	Date of incorporation and length of life of the issuer	7.1.1
4.4	Domicile and legal form of the issuer, legislation under which the issuer operates	7.1.1
5	**Business overview**	**1**
5.1	Principal activities	1.2
5.2	Principal markets	1.1
5.3	Important events in the development of the issuer's business	1.2
5.4	Description of the issuer's business strategy and objectives	Integrated report
5.5	Extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	1.4
5.6	Basis for any statements made by the issuer regarding its competitive position	1.1
5.7	Investments	
5.7.1	*Description of the issuer's material investments*	*5.5*
5.7.2	*Description of any material investments of the issuer that are in progress, including their geographic distribution, and the investments the issuer plans to make*	*n/a*
5.7.3	*Information relating to undertakings and joint ventures in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses*	*7.3.3/6.1 (note 11)*
5.7.4	*Description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets*	*4.2.4.3*

Cross-reference table with the headings in Annexes 1 and 2 of Delegated Regulation (EU) 2019/980		Section of the URD
6	**Organisational structure**	
6.1	Brief description of the Group	1/6.1.6 (note 1)
6.2	List of the issuer's significant subsidiaries	7.3.3/6.1.6 (note 19)
7	**Operating and financial review**	
7.1	Financial condition	5
7.1.1	*Fair review of the development and performance of the issuer's business for the periods presented*	*5.2*
7.1.2	*Indication of the issuer's likely future development and its activities in the field of research and development*	*5.4/5.7*
7.2	Operating results	5
7.2.1	*Events materially affecting the issuer's income from operations*	*5.2*
7.2.2	*Explanations for material changes in net sales or revenues*	*5.2*
8	**Capital resources**	
8.1	Information concerning the issuer's capital resources	5.2.3.1/5.2.3.3
8.2	Sources and amounts, and narrative description of the issuer's cash flows	5.2.3.4
8.3	Information on the borrowing requirements and funding structure of the issuer	5.2.3.1/5.2.3.2
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect the issuer's operations	5.2.3.5
8.5	Information regarding the anticipated sources of funds needed for the Company to fulfil its commitments	5.2.3.6
9	**Regulatory environment**	
9.1	Description of the governmental, economic, fiscal, monetary or political factors and strategies that have materially affected, or could materially affect the issuer's operations	1.5
10	**Trend information**	
10.1	Most significant trends in production, sales and inventory, and costs and selling prices since the end of the last financial year Significant change in the financial performance of the issuer	5.4
10.2	Known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	5.4
11	**Profit forecasts or estimates**	**5.4**
12	**Administrative bodies and senior management**	**2.1**
12.1	Information concerning the members of the Board of Directors and the management of the Company	2.1
12.2	Conflicts of interest within the Board of Directors and senior management	2.3.2.4
13	**Remuneration and benefits**	**2.4**
13.1	Amount of remuneration paid and benefits in kind granted	2.4.4/2.4.5
13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	2.4
14	**Board practices**	**2.1**
14.1	Date of expiration of the current terms of office	2.3/2.3.1.2/2.3.1.6
14.2	Service contracts for members of the Board of Directors and management	2.3.2.4
14.3	Information on the Audit and Risks Committee and the Governance, Nominations and Remuneration Committee	2.3.3.8
14.4	Statement of compliance with the corporate governance regime	2.1.1
14.5		2.2/2.3.1.6

Cross-reference table with the headings in Annexes 1 and 2 of Delegated Regulation (EU) 2019/980		Section of the URD
	Potential impacts on governance, including any change in the composition of the Board and committees	
15	**Employees**	
15.1	Number of employees	4.2.5.3.2
15.2	Shareholdings and stock options	6.1.6 (note 11)/ 7.3.3
15.3	Description of any arrangements for involving the employees in the capital of the issuer	7.3.1.7
16	**Major shareholders**	
16.1	Shareholders holding more than 5% of the capital and/or voting rights	7.3.1.4
16.2	Existence of different voting rights	7.3.1.3
16.3	Ownership or control of the issuer	7.3.1.8
16.4	Arrangements that may result in a change in control of the issuer	7.3.1.9
17	**Related party transactions**	
17.1	Details of related party transactions	5.9 /6.1.6 (notes 12 and 15)
18	**Financial information concerning the issuer's assets, financial position and profits and losses**	
18.1	Historical financial information	6.1/6.3
18.2	Interim and other financial information	n/a
18.3	Audited annual historical financial information	6.2/6.4
18.4	Pro forma financial information	n/a
18.5	Dividend policy	5.10/7.3.2
18.6	Legal and arbitration proceedings	7.6
18.7	Significant change in the issuer's financial position	5.2.2
19	**Additional Information**	
19.1	Share capital	7.2
19.1.1	*Amount of issued capital, and information for each class of share capital*	*7.2*
19.1.2	*Number and main characteristics of shares not representing capital*	*7.2.6*
19.1.3	*Number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by its subsidiaries*	*7.2.3*
19.1.4	*Amount of any convertible securities, exchangeable securities or securities with warrants*	*n/a*
19.1.5	*Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital*	*n/a*
19.1.6	*Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option*	*n/a*
19.1.7	*Historical changes in share capital*	*7.2.2*
19.2	Memorandum and articles of association	
19.2.1	*Description of the issuer's objects and purposes, and registration number*	*7.1.1/7.1.2*
19.2.2	*Description of the rights, preferences and restrictions attaching to each class of shares*	*7.2.6.6*
19.2.3	*Provisions of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer*	*7.2.6.8*
20	**Material contracts**	**1.5/3.3**
21	**Documents available**	**8.4**

Pursuant to Article 19 of Regulation (EU) 2017/1129, the following

information is included by reference in this Universal Registration Document:

- the consolidated financial statements, the annual financial statements and the corresponding audit reports, as well as the review of the Group's financial position and results, and the other items relating to the Company's financial statements, appearing on pages 317 to 351, and 353 to 457 of the Universal Registration Document D.25-0329 (https://www.fdjunited.com/publications-and-results/ >URD 2024);
- the consolidated financial statements, the annual financial statements and the corresponding audit reports, as well as the review of the Group's financial position and results, and the other items relating to the Company's financial statements, appearing on pages 283 to 309, and 311 to 405 of the Universal Registration Document D.24-0116 (https://www.fdjunited.com/publications-and-results/ >URD 2023).

8.5.2 Cross-reference table with the annual financial report

The cross-reference table below identifies the information in the Universal Registration Document that constitutes the annual financial report in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulation of the Autorité des marchés financiers.

Topic		URD
1	**Declaration by the natural persons responsible for the annual financial report**	**8.1.2**
2	**Management report** (concordance table)	**8.5.3**
3	**Report on corporate governance** (concordance table)	**8.5.4**
3	**Financial statements and reports**	
3.1	Parent company financial statements	6.3
3.2	Statutory Auditors' report on the parent company financial statements	6.4
3.3	Consolidated financial statements	6.1
3.4	Statutory Auditors' report on the consolidated financial statements	6.2
3.5	Assurance report on sustainability information	4.4

8.5.3 Cross-reference table with the management report (French Commercial Code)

The cross-reference table below identifies the information in the Universal Registration Document that constitutes the management report in accordance with the applicable legal and regulatory provisions, and Articles L. 225-100 et seq., L. 22-10-35 and L. 22-10-36, L. 232-1 and R. 225-102 et seq. of the French Commercial Code.

Topic		URD
1	**Information on the Company's business**	
1.2	Analysis of the development of the business, the results, the financial position and in particular the indebtedness of the Company and the Group	5.2/5.6
1.3	Foreseeable development of the Company and/or the Group	5.4
1.4	Key financial and non-financial indicators of the Company and the Group	5.2.4/4
1.5	Significant post-balance sheet events of the Company and the Group	5.3
1.6	Indications of its objectives and policies for hedging each major category of forecast transactions for which hedge accounting is used, as well as its exposure to price, credit, liquidity and treasury risks. These indications include the Company's use of financial instruments	6 (note 10.6 in the consolidated financial statements)
1.7	Description of the main risks and uncertainties facing the Company and the Group	3

Topic		URD
1.8	Indicators on the financial risks related to the effects of climate change and presentation of the measures the Company is taking to reduce them by implementing a low-carbon strategy in all parts of its business	4.2.1.4.1/4.2.2/6.1 (note 9)
1.9	Information on the R&D of the Company and the Group	5.7
1.11	Mention of existing branches	n/a
1.12	Activity and results of the Company as a whole, of the Company's subsidiaries and of the companies it controls by business line	5.2.2.3
2	**Legal, financial and tax information on the Company**	
2.1	Breakdown, identity of individuals and changes in shareholdings	5.8/7.3
2.2	Name of controlled companies participating in the Company's treasury stock and their share of the capital	n/a
2.3	Significant shareholdings acquired during the year in companies with their registered office in France	5.1
2.4	Disposal of cross-shareholdings	n/a
2.5	Share buyback	5.8.1/7.2.4
2.6	Purchase and sale by the Company of its own shares for allocation to its employees (share buyback)	5.8.2
2.7	Employee share ownership statement	7.3.1.7
2.8	Works Council opinion on changes in the economic or legal organisation	n/a
2.9	Table of results for the last five years	5.6.3
2.10	Result for the year and proposed allocation of the result	5.6.3
2.11	Issue of securities giving access to the capital – indication of the elements for calculating the adjustment; and – – results of this adjustment	n/a
2.12	Amounts of dividends paid for the previous three years	5.6.3/7.3.2
2.13	Amount of non-tax-deductible expenses and charges	5.8.4
2.14	Payment terms and breakdown of trade payables and receivables by due date	5.8.5
2.15	Injunctions or financial penalties for anti-competitive practices	n/a
2.16	Information on related party agreements whose effects continue to exist during the financial year	5.9.2
2.17	Changes in the presentation of the consolidated financial statements, valuation methods and scope of consolidation	6 (Notes 2.2 and 3.1 to the consolidated financial statements)
2.17	Securities acquired by employees within the framework of an employee buyout	n/a
3	**Information on corporate directors**	
3.1	In the event of the allocation of stock options, the information on which the Board of Directors based the decision: – either to prohibit executives from exercising their options before leaving office; – or to require them to keep all or part of the shares resulting from options already exercised in registered form until they leave office (stating the proportion thus restricted)	n/a
3.2	Summary statement of transactions by executives and related persons in the Company's securities	5.8.3/7.3.1.6

Cross-reference tables

Topic		URD
3.3	In the event of the allocation of free shares, the information on which the Board of Directors based the decision: – either to prohibit executives from selling the shares allocated to them free of charge before leaving office; – or to set the quantity of those shares that they are required to keep in registered form until they leave office (specifying the fraction thus determined)	2.4.2/2.5
4	**The Company's CSR information**	
4.1	Sustainability report	4.2
4.2	Information on facilities classified as being at risk	n/a
5	**Other information**	
5.1	Amount of loans with a maturity of less than two years granted by the Company, as ancillary to its main business, to micro-enterprises, SMEs or mid-sized companies with which it has economic links justifying such loans	n/a
5.2	Information on payments made to the authorities of each of the states or territories in which the Company carries out the following activities: exploration, prospecting, discovery, exploitation or extraction of hydrocarbons, coal and lignite, metal ores, stones, sands and clays, chemical minerals and mineral fertilisers, peat, salt or other mineral resources, or the exploitation of primary forests	n/a
5.3	Information on the use of the competitiveness and employment tax credit	n/a
5.4	Special report on share subscription or purchase options concerning share subscription or purchase options granted to corporate directors and employees	2.5.1.2
5.5	Special report on grants of free shares to corporate directors and employees during the year	2.5.1
5.6	Duty of care plan: – risk mapping to identify, analyse and prioritise risks; procedures for the regular assessment of the situation of subsidiaries, subcontractors or suppliers with which an established business relationship is maintained, with regard to risk mapping; – appropriate actions to mitigate risks or prevent serious harm; – mechanism for alerting and collecting reports on the existence or occurrence of risks, established in consultation with the representative trade unions in the Company; – system for monitoring the measures implemented and evaluating their effectiveness.	4.2.1.2.4
	Information on the Company's essential intangible resources, the manner in which its business model fundamentally depends on those resources and how they constitute a source of value creation	1.3/1.4/5.2.3.1
	Impact of activities in relation to combating tax evasion	4.2.8.2.1
	Actions aimed at promoting the link between the Nation and its armed forces and supporting enlistment in the National Guard reserves	4.3.1
	Actions aimed at promoting citizens' engagement in local democracy and, where applicable, the benefits of the "employer partner of local democracy" accreditation	4.3.2

8.5.4 Cross-reference table with the corporate governance report

The cross-reference table below identifies the information in the Universal Registration Document that constitutes the corporate governance report as required by Articles L. 225-37 et seq. and L. 22-10-8 et seq. of the French Commercial Code.

Topic		Section of the URD
Information on remuneration		
1.	Remuneration policy for managers and directors ("say on pay")	2.4
2.	Remuneration and benefits of any kind paid during the period or awarded in relation to the period to each officer of the Company	2.4.4/2.4.5
3.	Relative proportion of fixed and variable remuneration	2.4.2
4.	Use of the option to demand repayment of variable remuneration	n/a
5.	Commitments of any kind made by the Company in favour of its corporate directors corresponding to components of remuneration, indemnities or benefits payable or potentially payable on the assumption, cessation or change of their functions or subsequent to the performance thereof	2.4.2/2.4.4.1/ 2.4.4.2
6.	Remuneration paid or awarded by an undertaking within the scope of consolidation within the meaning of article L. 233-16 of the French Commercial Code	n/a
7.	Ratio of the remuneration of each executive corporate director to the average and median remuneration of the Company's employees	2.4.4.4
8.	Annual change in remuneration, the Company's performance and the average remuneration of the Company's employees, and the above ratios over the five most recent financial years	2.4.4.4
9.	Explanation of how total remuneration complies with the remuneration policy adopted, including how it contributes to the Company's long-term performance, and of how the performance criteria have been applied	2.4.4/2.4.5
10.	How the vote of the most recent ordinary general meeting as provided for in subsection I of article L. 22-10-34 of the French Commercial Code was taken into account	2.4.4.1/2.4.4.2
11.	Any divergence from the implementation procedure for the remuneration policy and any derogation	2.4.4
12.	Application of the provisions of the second paragraph of article L. 225-45 of the French Commercial Code (suspension of payment of directors' remuneration in the event of non-compliance with gender equality on the Board of Directors)	n/a
13.	Attribution and retention of options by the corporate directors	n/a
14.	Attribution and retention of free shares by the executive corporate directors	2.4.2/2.5
Information on governance		
15.	List of offices and positions held by each corporate director in any company during the year	2.3/2.3.1.2
16.	Agreements entered into, directly or through an intermediary, between one of the corporate directors or a shareholder holding more than 10% of the voting rights and another company of which the former directly or indirectly owns more than half of the capital	2.3.2.4
17.	Summary table of currently valid delegations of authority granted by the general meeting of shareholders in respect of capital increases and showing the use made of those delegations of authority during the year	7.2.5
18.	Choice of management arrangements	2.2.1.1
18.	Remuneration and conditions of preparation and organisation of the work of the Board	2.3.1/2.3.3
20.	Description of the diversity policy applied to members of the Board of Directors	2.3.2
21.	Any limitations that the Board of Directors places on the powers of the Chief Executive Officer	2.3.3.2

Cross-reference tables

Topic		Section of the URD
22.	Reference to a Corporate Governance Code and any provisions of the Code that have been set aside	2.1.1
23.	Special arrangements for participation in general meetings	7.5
24.	Description of the procedure that enables agreements related to ordinary, arm's length transactions to be evaluated on a regular basis and of how it is implemented	2.3.2.5
25.	Information concerning items likely to have an impact in the event of a public takeover bid	7.4
26.	Application of the principle of balanced representation of women and men on the Board of Directors	2.3.2.2
27.	Description of the main characteristics of the internal control and risk management procedures implemented by the Company for the preparation and processing of accounting and financial information	3.2/3.2.3

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Published by the Group Communication Department, March 2026 / Writing, design and production: WordAppeal and Studio l'Éclaireur.

Cover and chapter opening pages of the Universal Registration Document: Pierre Morel.

KPMG

Graphic Design and Production

Contact: fr-design_KPMGAdv@kpmg.fr

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FDJ UNITED
Headquarters
3-7, quai du Point-du-Jour
92100 Boulogne-Billancourt
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