

2025 remuneration policy for corporate directors, as adopted by the Combined General Meeting of 22 May 2025

Boulogne, 22 May 2025 – In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, the General Meeting of Shareholders of 22 May 2025 approved, with a majority of 93,66%, the remuneration policy for corporate directors for the 2025 financial year. This policy applies to the two executive corporate directors (the Chairwoman and CEO and the Deputy Chief Executive Officer) as well as the directors.

The remuneration policy for corporate directors meets the following requirements:

- Remuneration that respects the corporate interest of the company and that of its stakeholders, particularly its shareholders, in line with its strategy of creating value and its sustainability. For executive corporate directors ("ECD"), this translates into:
 - o variable remuneration that aligns with the interests of shareholders over time, with a significant portion (38% of total remuneration with 100% achievement of targets) of the remuneration of the ECDs consisting of the allocation of performance shares whose vesting is subject to performance and presence conditions;
 - o in line with the company's general remuneration policy, a policy that best approximates relevant comparables with a view to motivating and retaining employees (by gradually closing the gaps in total remuneration due to FDJ's history);
 - o the consideration of stakeholders in sustainable development, with at least one CSR and Responsible Gaming (RG) criterion for determining the annual variable remuneration.
- Compliance with the principles of completeness, balance, comparability, consistency, intelligibility and measurement recommended by the Afep-Medef Code.
- Remuneration that takes into account the remuneration and employment conditions of employees.
- An assessment of the performance of annual and long-term variable remuneration, carried out annually on the basis of studies carried out by a firm specialising in remuneration and at the initiative of the Governance, Appointments and Remuneration Committee ("GARC").

On 13 February 2025, the Board of Directors approved the principles of the remuneration policy for executive corporate directors, as described in more detail in subsection 2.2.1 of the Universal Registration Document for the 2024 financial year.

2025 remuneration policy for executive corporate directors

Annual fixed remuneration

In accordance with the decision of the Board of Directors of 22 February 2024, approved by the General Meeting of 25 April 2024, the annual fixed remuneration of the two ECDs was increased to €384,000 for the Chairwoman and CEO and €297,600 for the Deputy Chief Executive Officer.

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

This decision complies with the recommendations of the Afep-Medef Code, which stipulate that fixed remuneration should only be reviewed at “relatively long intervals” (Article 25.3.1 of the Afep-Medef Code).

The annual fixed remuneration of the ECDs is determined on the basis of:

- the level and complexity of the responsibilities entrusted to the executive corporate directors, taking into account in particular the economic and social dimension of the company (capitalisation, revenue, workforce);
- their experience and their expected contribution to the enactment of the company’s business strategy and the achievement of its growth targets; and
- market analyses for comparable positions with respect to the data taken from SBF 80, which constitutes a useful reference source in light of the economic aspects of the company. A study is conducted each year with data provided by an independent global firm that specialises in setting components of executive corporate director remuneration: fixed, annual variable, long-term variable and other benefits.

Annual variable remuneration

Annual variable remuneration is subject to the achievement of five performance criteria set by the Board of Directors on the proposal of the GARC. These five criteria are based on one or more indicators each, both financial and non-financial, quantitative and qualitative.

It is proposed for 2025 that the target amount (i.e. with targets achieved) of the annual variable remuneration of the ECDs corresponds to 100% of their fixed remuneration. The maximum amount (i.e. in the event of outperformance) of the annual variable remuneration of the ECDs will correspond to 130% of their fixed remuneration.

In general, the Board proposed returning to a weighting of 60% of the financial criteria with a balance between growth and performance. The weighting given to non-financial criteria is 40%, including 30% for the CSR/Responsible Gaming criterion.

The overall achievement percentage of the STI may only exceed 100% provided that the CSR/RG criterion is met for at least 20 points out of the 30 potential points.

• Financial criteria

The financial criteria aim to reflect the Company’s targets in respect of growth (revenue), and operational and financial performance (recurring EBITDA margin, recurring EBITDA-to-cash conversion rate).

Regarding the EBITDA criterion, the Board decided to:

- simplify the criterion by removing the double condition on the margin rate (which is the combination of the existing criteria on revenue and the amount of EBITDA) and thus rename the criterion “**Group recurring EBITDA volume**”
- return to a weighting of 30%, making it possible to **integrate the challenges related to the performance of Kindred**, the managerial performance criterion being non-financial

Regarding the Development and Cash criteria, the Board decided to:

- make no changes to the indicators and weightings compared to the 2024 STI.
- **Non-financial criteria**

Regarding the "CSR and RG" criterion, the Board decided to:

- replace the "GGR share of Playscan R6 Online Lottery players" indicator with an indicator relating to the **"Volume of fdj.fr players subject to a moderation measure"**. It was necessary to select an indicator not impacted by the separation of player accounts carried out as part of the separation of FDJ's competing and monopoly activities. This indicator is linked to the strategy to enhance player protection by 2030.
- alter the scope of the indicator relating to the "campaign for collecting carbon data attributable to FDJ from its 100 main suppliers for the calculation of the annual carbon balance" in order to **include Kindred** and also to rename it **"Rate of carbon data recovery from Group strategic suppliers"**¹;
- alter the scope of the indicator of "Representation of women within Group Management Executive (GEM)" and rename it **"Percentage of women in the Group Leadership Team (GLT)"** to take into account changes in the composition of this body.
- maintain the same weightings for each of the above indicators.

Regarding the managerial performance criterion, the Board decided to:

- replace the indicators relating to the Aleda, L'Addition, PLI and Zeturf acquisitions with **two indicators relating to the 2025 strategic migrations**:
 1. **Migration to OBGF and merger of player databases**. This mainly involves the transfer to the subsidiary FDJ Online Betting and Gaming France (i) of the "Parions Sport en Ligne" (PSEL) and Poker activities currently carried out by La Française des Jeux and subject to competition law rules and (ii) the transfer of online sports betting and horse betting activities, on the French market, currently carried out by the subsidiary Zeturf France. These transfers must be effective no later than 1 July 2025.
 2. **Migration to KSP of PSEL and Unibet France**. This mainly involves the migration of the sports betting platforms used by Unibet France and PSEL to the new sports betting platform developed by Kindred (KSP) by the end of Q1 2026 at the latest.
- change the **weighting of this criterion** by reducing the nominal weighting to 10% in favour of the EBITDA criterion in order to take into account the financial challenges linked to the integration of Kindred.

The weighting given to non-financial criteria (40%, including 30% for the CSR & RG criterion) and the condition that the overall outperformance of the STI is conditional on the achievement of a minimum rate of 20 points out of 30 of the CSR/RG criterion reflect the company's commitment, as well as compliance with market recommendations (principles recommended by the Afep-Medef Code).

¹ "A supplier is deemed "strategic" based primarily on its impact on one or more of the company's key processes ("core business"), as well as its positioning within the relevant supplier market and the volume of business it represents for FDJ. "Core business" refers to suppliers with an activity specific to the field of gaming or having a direct and immediate impact on FDJ's activity. Example: scratch card printers that specialise in the gaming industry, or manufacturers of paper rolls, which, while not specific to the lottery sector, can have a direct impact on FDJ's revenue in the event of a breakdown in commercial relations or poor product quality."

Criteria	Indicators	Nominal weighting	Maximum weighting	Weighting corresponding to the trigger threshold	Achievement rate scale
Recurring EBITDA	Group recurring EBITDA volume 2025 ⁽¹⁾ Actual relative to budgeted recurring EBITDA volume during 2025	30%	45%	15%	<ul style="list-style-type: none"> - If actual EBITDA is less than 95% of budget N: 0% - If actual EBITDA is greater than or equal to 95% of budget N and less than or equal to budget N: weighted achievement rate of 50% to 100% - If actual EBITDA is greater than or equal to budget N and less than or equal to 105% of budget N: weighted achievement rate of 100% to 150% - If actual EBITDA greater than or equal to 105% of budget N: achievement rate 150%
Development	Group revenue 2025 ⁽¹⁾ Achieved in relation to budgeted Group revenue	20%	30%	10%	<ul style="list-style-type: none"> - If the actual figure is less than 95% of budget N: 0% - If the actual amount is greater than or equal to 95% of budget N and less than or equal to budget N: weighted achievement rate of 50% to 100% - If the actual amount is greater than or equal to budget N and less than or equal to 105% of budget N: weighted achievement rate of 100% to 150% - If the actual amount is greater than or equal to 105% of budget N: achievement rate 150%
Cash	Recurring EBITDA-to-cash 2025 conversion rate ^{(1) (3)}	10%	15%	5%	<ul style="list-style-type: none"> - If the actual value is less than 75%: 0% - If the actual value is greater than or equal to 75% and less than or equal to 80%: weighted from 50% to 100% - If the actual value is greater than or

Criteria	Indicators	Nominal weighting	Maximum weighting	Weighting corresponding to the trigger threshold	Achievement rate scale
					equal to 80% and less than or equal to 85%: weighted from 100% to 150% - If the actual value is greater than or equal to 85%: 150%
CSR/RG (5)	Volume of fdj.fr players subject to a moderation measure (mandatory daily limit on stakes)	20%	20%	10%	- 50% increase in the volume of moderated players (i.e. > or = 37,500 players) = 100% achievement - 40% increase in the volume of moderated players (i.e. > or = 35,000 players) = 75% achievement - 30% increase in the volume of moderated players (i.e. > or = 33,750 players) = 50% achievement - Increase of less than 30%: 0% achievement
	Rate of carbon data recovery from Group strategic suppliers (including Kindred) conducted in 2025 for the calculation of the annual carbon footprint	5%	5%	5%	- 0% achievement if the response rate is strictly below 70% - 100% achievement if the response rate is greater than or equal to 70%
CSR/RG (continued)	Gender equality (4) Percentage of women in the Group Leadership Team (GLT)	5%	5%	5%	- less than 37%: 0% - Greater than or equal to 37%: 100%
Managerial performance: 2025 strategic migrations	Migration to OBGF and merger of player databases (6)	5%	5%	5%	- If the migration has been carried out as of 1 July 2025: 100% achievement - If the migration has not been carried out as of 1 July 2025: 0% achievement
	PSEL and Unibet France migrations to KSP	5%	5%	5%	- If the migrations to KSP are completed before the end of Q1 2026 (migrations completed in 2025 or migration planning confirmed

Criteria	Indicators	Nominal weighting	Maximum weighting	Weighting corresponding to the trigger threshold	Achievement rate scale
					for Q1 2026): 100% achievement - if no migration has been carried out by the end of Q1 2026: 0%
TOTAL		100%	130%		
PLAFOND		100%	130%		

(1) Excluding the impact of new key projects not included in the budget, such as external growth projects, excluding major decisions that may take place during the year and excluding assets in the process of being sold.
(2) 20% (weighting) x 150% (maximum % of target achievement) = 30% (maximum achievable).
(3) Recurring EBITDA-to-cash conversion rate = free cash flow (= recurring EBITDA + change in WCR – CAPEX) / recurring EBITDA.
(4) The assessment of the target will be supported by qualitative and quantitative elements presented on the measures implemented in 2025 to meet this target, including the promotion of female talent (proportion of women in appointments to management positions) and in terms of recruitment (number of recruitments to management positions and rate of submission of female candidates)
(5) The overall % of achievement of the STI may only exceed 100% provided that the CSR/RG criterion is met for at least 20 points out of the 30 potential points
(6) The % of achievement of the managerial criterion will be borne in full by the KSP migration if the migration to OBGF is completed before the 2025 General Meeting

Long-term variable remuneration (“LTI 5: 2025-2027”)

The company has implemented long-term variable remuneration for the ECDs and a significant number of executives and managers of the company by awarding performance shares.

A description of the current LTI is provided in section 2.2.4 “share subscription and purchase options and performance share awards” of the Universal Registration Document (URD). This long-term variable remuneration is intended to incentivise the ECDs to achieve the company’s long-term performance in order to create value while remaining consistent with the interests of stakeholders, particularly shareholders.

The General Meeting of May 22, 2025 authorised the Board of Directors to set up performance share plans, including for the ECDs (LTI 2025), the characteristics of which are as detailed below.

The total performance shares awarded are capped at 0.6% of the company’s share capital over 38 months, for all recipients combined. The total number of shares that could be allocated to the ECDs will not exceed 15% of this budget, i.e. 0.09% of the share capital, as indicated in the 2023 URD.

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

In accordance with the approval, by a majority of 93,66%, of the 10th resolution presented to the General Meeting of 22 May 2025, the ECDs will be able to benefit from the 2025 LTI (2025-2027) action plan that will be put in place by the Board of Directors.

Performance criteria

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

Regarding the **financial criterion**, the Board decided not to make any changes to the cumulative Group recurring EBITDA indicator, applicable to the ECDs. For information, it was noted that the Board decided to supplement the Group financial indicators with business unit (BU) financial indicators for the employees concerned:

- criterion common to all employees participating in the LTI: three-year cumulative recurring EBITDA;
- additional criterion for employees in the BUs: recurring EBITDA of the BU over three years.

Regarding the **shareholder return criterion**, the Board decided:

- regarding the TSR indicator relating to the reference companies: to introduce Draftkings et Évolution to the panel of comparables and to remove Neogames from it, as the restructurings that Neogames has undergone mean this company can no longer be considered comparable. The panel of comparable companies selected is likely to change in line with the sector's reorganisations and M&A transactions. In the event of a change in the panel resulting in a decrease in the number of companies comparable to 7 or less, the achievement rate scale below will be reviewed as follows:
 - if the number of comparable companies falls below or is equal to 7, the maximum percentage of achievement of the target will be capped at 125%, each of the following thresholds decreasing by one notch,
 - if the number of comparable companies falls below or is equal to 5, the achievement rate scale will be completely reviewed by the Board of Directors during the vesting period.

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

- not to make any changes to the SBF 120 cumulative EPS and TSR indicators. Regarding the TSR indicator relating to the SBF 120 adjusted for the financials, real estate and energy sectors, it should be noted that the components of the SBF 120, and consequently the adjusted components, vary each year due to ensures and exits.

Regarding the strategic criterion, the Board decided to maintain the indicator relating to the growth rate for revenue from the Group's online gambling activity, as well as its weighting.

Regarding the CSR/RG criterion, the Board of Directors decided to replace:

- the "generalist ratings mix" indicator with an indicator relating to the "Proportion of high-risk players who received outbound calls and whose gambling expenditure decreased following the call (within the 3 months after the call)". This is to reflect the importance of the responsible gaming policy in the Group's strategy and activity;
- the indicator relating to the "reduction of scope 1 and 2 carbon emissions over an extended scope including Aleda, L'Addition, PLI and ZEturf" with an indicator relating to the "Reduction in absolute value of Group carbon emissions compared to the 2022 baseline year (rebased in line with the new Group scope) – 2027 carbon assessment (scopes 1, 2 and 3) vs. rebased 2022 carbon assessment (excluding significant CAPEX impact)". This is in order to comply with the Group's sustainability commitments and encourage management to implement the corresponding actions to reduce carbon emissions on a daily basis, thus enabling the Group to comply with the requirements of the CSRD and the 2030 transition plan;
- the "reduction of the gap between the proportion of women managers and the proportion of women in the Group" indicator with an indicator relating to the "Proportion of women in the organisation from the Executive Committee to the indirect report level" (approximately 400 people).

For the 2025-2027 plan (LTI 5), in order to take into account the adjustments set out above, the performance criteria used by the Board of Directors are as follows:

Criteria	Indicators	Nominal weighting	Maximum weighting	Weighting corresponding to the trigger threshold	Achievement rate scale
Financial criterion	Cumulative recurring Group EBITDA 2025 + 2026 + 2027 ⁽¹⁾ ,	30%	45% ⁽²⁾	15%	<ul style="list-style-type: none"> - if the actual cumulative amount is less than 95% of the sum of the cumulative recurring EBITDA set out in the business plan: 0% - if the actual cumulative 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 actual cumulative 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 actual cumulative amount is greater than or equal to 105% of the sum of the cumulative recurring EBITDA

Criteria	Indicators	Nominal weighting	Maximum weighting	Weighting corresponding to the trigger threshold	Achievement rate scale
					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 2025, 2026 and 2027 EPS	15%	22.5% ⁽³⁾	7.5%	<ul style="list-style-type: none"> - if the actual cumulative amount is less than 75% of the sum of the cumulative EPS based on the cumulative net income set out in the business plan: 0% - if the actual cumulative amount is greater than or equal to 75% of the sum of the cumulative EPS based on the cumulative net income 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 income set out in the business plan: weighted from 50% to 100% - if the actual cumulative amount is greater than or equal to 100% of the sum of the cumulative EPS based on the cumulative net income 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 income set out in the business

Criteria	Indicators	Nominal weighting	Maximum weighting	Weighting corresponding to the trigger threshold	Achievement rate scale
					plan: weighted from 100% to 150% - if the actual cumulative amount is greater than or equal to 125% of the sum of the cumulative EPS based on the cumulative net income set out in the business plan: 150%
Shareholder return criteria (continued)	TSR ⁽⁴⁾ relative to comparable companies: Flutter, Entain, the Lottery Corporation, OPAP, Evoke (formerly 888), IGT, Draftkings, Evolution, Betsson and Lottomatica ⁽⁵⁾	7.5%	11.25% ⁽⁶⁾	3.75%	- FDJ is 1st: 150% - FDJ is 2nd: 125% - FDJ is 3rd: 100% - FDJ is 4th: 75% - FDJ is 5th: 50% - Beyond: 0%
	TSR ⁽⁴⁾ relative to the SBF 120 adjusted for financials, real estate and energy, i.e. the withdrawal of 23 shares out of 120 ⁽⁵⁾	7.5%	11.25% ⁽⁶⁾	3.75%	- FDJ is in the first quartile (1st to 23rd): 150% - FDJ is on the median (47th): 50% - Linear interpolation between median and first quartile (24th to 46th) - FDJ is below the median (48th to 94th): 0%
Strategic criterion	Growth rate of revenue from the Group's online gambling activity 2027 vs Actual 2024 proforma	20%	30% ⁽⁷⁾	10%	- If the Actual figure for 2027 is below the <i>business plan</i> -5 points: 0% achievement - If the actual figure for 2027 is greater than or equal to the business plan -5 points and less

Criteria	Indicators	Nominal weighting	Maximum weighting	Weighting corresponding to the trigger threshold	Achievement rate scale
					<p>than or equal to the business plan in the budget: weighted from 50% to 100%</p> <p>- 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%</p> <p>- If the actual figure is greater than or equal to +5 points compared to the business plan: 150% achievement</p>

Criteria	Indicators	Nominal weighting	Maximum weighting	Weighting corresponding to the trigger threshold	Achievement rate scale
Non-financial criterion	Proportion of high-risk players who received outbound calls and whose gambling expenditure decreased following the call <i>(within the 3 months after the call)</i>	10%	15% ⁽⁸⁾ ⁽⁹⁾	5%	-Proportion of players called whose gambling expenditure fell post-call is less than 70%, then 0% achievement - Proportion of players called whose gambling expenditure fell is greater than or equal to 70% and less than or equal to 80%, then 50% achievement -Proportion of players called whose gambling expenditure fell is greater than or equal to 80%, then 100% achievement
	Reduction in absolute value of Group carbon emissions compared to the 2022 baseline year (rebased in line with the new Group scope) - 2027 carbon footprint (scopes 1, 2 and 3) vs. rebased 2022 carbon footprint (excluding significant CAPEX impact)	5%	5%	2.5%	- Reduction of less than 2.5%, then 0% achievement - Reduction greater than or equal to 2.5% and less than 5%, then 50% achievement - Reduction greater than or equal to 5%, then 100% achievement
	Percentage of women in the organisation from the Executive Committee to the indirect report level (i.e. around 400 people)	5%	5%	2.5%	- If the proportion of women present in the organisation from the Executive Committee to the indirect report level is less than 48% at the end of

Criteria	Indicators	Nominal weighting	Maximum weighting	Weighting corresponding to the trigger threshold	Achievement rate scale
					<p>2027, then 0% achievement</p> <p>- If the proportion of women present in the organisation from the Executive Committee to the indirect report level is greater than or equal to 48% and less than 49% at the end of 2027, then 50% achievement</p> <p>- If the proportion of women present in the organisation from the Executive Committee to the indirect report level is greater than or equal to 49% at the end of 2027, then 100% achievement</p>
TOTAL		100%	145%		

(1) Excluding the impact of new key projects not included in the budget such as an external growth project, excluding major decisions that could take place during 2025 to 2027, and excluding business disposals.

(2) 30% (weighting) x 150% (maximum % of target achievement) = 45% (maximum achievable).

(3) 15% (weighting) x 150% (maximum % of target achievement) = 22.5% (maximum achievable).

[4] TSR or Total Shareholder Return: the stock market performance over the period in question, taking into account the dividends received, and reinvested in shares of the company, by shareholders over the same period.

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

(6) 7.5% (weighting) x 150% (maximum % of target achievement) = 11.25% (maximum achievable).

(7) 20% (weighting) x 150% (maximum % of target achievement) = 30% (maximum achievable).

(8) 10% (weighting) x 150% (maximum % of target achievement) = 15% (maximum achievable).

(9) At its meeting of 22 April 2025, the Board of Directors set at more than 85% the proportion of players called whose gambling expenditure fell, to reach 150% achievement.

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

Consequently, on 5 March 2025, the Board of Directors decided, following the completion of the takeover bid for Kindred, the subsequent changes to the Group and regarding the comparables:

- to increase the target amount (i.e. with targets achieved) of the long-term variable remuneration of the ECDs to 125% of their fixed remuneration compared with 100% previously; and
- as a result, to increase the maximum amount (i.e. in the event of outperformance) of the long-term variable remuneration of the ECDs to 145% of their long-term variable remuneration with targets achieved, i.e. 181.25% of their fixed remuneration.

In the event of a significant change in the Group's scope of consolidation, 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 the award, the company's board of directors reserves the right to adjust the assessment of the achievement of the performance conditions adopted at the time of the award to take account of these events and neutralise the impact on the defined performance targets.

Lock-up obligation until end of term

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

Condition of presence

The performance shares will be definitively vested to the beneficiaries, provided that they are executive corporate directors (or employees) of a Group company, from the award date until 31 December 2027, unless otherwise provided for in the plan rules (particularly in the event of death, disability or retirement).

In accordance with the provisions of the Afep-Medef Code, the Board of Directors may decide, where appropriate, to waive the pro rata presence condition for the two ECDs (except in the case of dismissal for misconduct or serious cause) provided that this decision is made public and justified. The performance shares retained in this way will still be subject to the applicable plan rules, particularly in terms of the schedule and performance conditions.

The possibility of retaining their rights to performance shares if they leave before the end of the period set for evaluating the performance criteria helps incentivise the ECDs to think of the long term when taking action.

Other multi-year remuneration mechanisms

In 2025, the ECDs are not receiving any other long-term or multi-year remuneration mechanisms.

Other benefits and remuneration components

Benefits in kind: the two ECDs receive a company car and a fixed number of hours of specialised legal advice.

The two ECDs receive the same life and health insurance as all FDJ employees.

Neither of the 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 2025, the ECDs did not receive any commitment for remuneration or indemnities that would have been owed for leaving office, regardless of the reason why, nor any supplemental 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 dismissal of corporate directors are those defined by law and the articles of association.

In the case of retirement, the rules of the bonus performance share plan (LTI) apply to the ECDs.

Amounts of the components of ECD remuneration (fixed, variable, exceptional and benefits of all types) for 2025.

Stéphane Pallez	Amount
Fixed remuneration	€384,000
Annual variable remuneration	Target amount with targets achieved: €384,000 Maximum amount in the event of outperformance: €499,200
Long-term variable remuneration	Target amount with targets achieved: €480,000 Maximum amount in the event of outperformance: €696,000
Benefits in kind	Company car: estimated at €5,160 Budget of hours of legal advice specialising in legal and tax matters, the amount of which cannot be estimated beforehand.
Employee benefits	The contributions are based on the remuneration subject to Social Security contributions that Ms Stéphane Pallez receives in respect of her office.

Charles Lantieri	Amount
Fixed remuneration	€297,600
Annual variable remuneration	Target amount with targets achieved: €297,600 Maximum amount in the event of outperformance: €386,880
Long-term variable remuneration	Target amount with targets achieved: €372,000 Maximum amount in the event of outperformance: €539,400
Benefits in kind	Company car: estimated at €1,815 Budget of hours of legal advice specialising in legal and tax matters, the amount of which cannot be estimated beforehand.
Employee benefits	The contributions are based on the remuneration subject to social security contributions that Mr Charles Lantieri receives in respect of his office.

Exercise by the Board of a discretionary power within the framework of the remuneration policy

As part of the remuneration policy as described in this subsection 2.2.1 of the Universal Registration Document, the Board may, on the recommendation of the GARC, exercise its discretion in two cases:

1/ in the event of the arrival of a new ECD during the year, the assessment of their performance will be carried out by the Board on a discretionary basis on the proposal of the GARC and, in this case, the new manager will receive, as variable remuneration, the prorata temporis amount of the variable portion on which the shareholders have voted in favour;

2/ in the event of the occurrence of a major event that requires the Board to amend, upwards or downwards, one or more of the criteria making up the variable remuneration of the ECDs to ensure greater consistency between the performance of the manager and that of the company, in accordance with the principles of the remuneration policy.

These adjustments could relate to the quantitative criteria depending on the circumstances. For example:

(i) 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 prove to be obsolete;

(ii) with respect 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;

(iii) concerning long-term variable remuneration and in accordance with the plan rules: in the event of a significant change in the Group's scope of consolidation, 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 the Award of shares or affecting the relevance of a performance measurement criterion relative to the initial targets considered, the Company's Board of Directors reserves the right to adjust the assessment of the achievement of the Performance Conditions adopted at the time of the Award to take account of these events and neutralise the impact on the defined performance targets.

The adjustments decided by the Board, on the proposal of the GARC, will be made within the respective ceilings for annual variable remuneration and long-term variable remuneration. These ceilings are defined as part of the variable remuneration components allocated to the ECDs under the remuneration policy.

Furthermore, within the framework of its discretionary power and in accordance with the Afep-Medef Code, the Board may, in very specific circumstances, award exceptional remuneration to the ECDs (for example, when these circumstances have, or are likely to have, significant effects for the Company, when they require particularly significant involvement on the part of the ECDs and present significant difficulties). The award of exceptional remuneration: must then be justified and the event justifying it precisely explained. The amount of the exceptional remuneration of the ECDs may not, where applicable, exceed 100% of their annual fixed remuneration.

In any event, if the Board were to make use of its discretionary power, it would have to justify this to the shareholders, who would have to decide on the exercise of this discretionary power by means of an “ex post” vote. The payment of the annual variable component, the long-term variable component and the exceptional components of remuneration remains subject to a positive vote by the General Meeting. In addition, the GARC must learn from any adjustments that may have had to be made during the implementation of the remuneration policy for the following financial year.

Derogation from the remuneration policy – Exceptional circumstances

Furthermore, 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 the present Document and as approved by the shareholders.

However, in accordance with the aforementioned article, the Board of Directors may override the remuneration policy in the event of exceptional circumstances, provided that such an exception is temporary, in accordance 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 the components of the remuneration policy 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 environment and the unforeseen continuation of effects resulting from the Covid-19 pandemic.

Such an exception must be decided by the Board of Directors, on the recommendation of the GARC, it being specified that this exception must, in any event, be justified 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, both upwards and downwards, one or more parameters attached to the financial and non-financial criteria of annual variable remuneration.

The adjustments decided by the Board, on the proposal of the GARC, will be made within the ceiling for annual variable remuneration as defined in the remuneration policy applicable to the ECDs.

2025 remuneration policy for directors

The remuneration policy for directors is established in accordance with the principles and procedure described in 2.2.1.3 of the Universal Registration Document.

On 13 February 2025, the Board of Directors decided to propose to the General Meeting of 22 May 2025 that the maximum annual remuneration budget for directors be increased from €700,000 to €770,000 in order to take into account changes in the Group and the increase in directors’ workload.

The rules for allocating this budget are based on the following principles:

- a. designing a fixed portion based on the minimum work required by the position. In accordance with Article 3.7 of the Board’s Rules of Procedure, this fixed portion “must represent a maximum of 40% of the total amount of the Board’s remuneration package”;

- b. keeping the variable portion larger than the fixed portion. In accordance with Article 3.7 of the Board's Rules of Procedure, this variable component "must represent at least 60% of the total amount of the Board's remuneration package";
- c. Taking into account the additional workload associated with chairing a committee, both for fixed and variable remuneration.

If the maximum annual budget is exceeded, a capping and abatement will be proposed, applied as a priority to the fixed remuneration of the members of the Board 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 collect remuneration for their participation in meetings of the Board and of the committees.

In addition, the Board of Directors may, where applicable, award one or more directors exceptional remuneration for a specific assignment pursuant to the provisions of Articles L. 225-46 and L. 22-10-15 of the French Commercial Code and in accordance with Articles 15 para.3 of the Articles of Association and 3.7 b of the Rules of Procedure. The award of such remuneration, where applicable, will be subject to the related-party agreements procedure. The total amount of this exceptional remuneration will be capped at 10% of the annual remuneration budget for directors.

The increase in the maximum remuneration budget for directors makes it possible to change the distribution of said budget as follows:

Board of Directors	Annual fixed portion	Per meeting (Variable portion)
Director	€10,000	€2,200/Board meeting or Board strategic seminar lasting less than or equal to ½ day
		€3,500/Board meeting or Board strategic seminar lasting more than ½ day
Non-voting member	-	€2,200/Board meeting or Board strategic seminar lasting less than or equal to ½ day
		€3,500/Board meeting or Board strategic seminar lasting more than ½ day
Audit and Risks Committee	Annual fixed portion	Per meeting (Variable portion)
Member/Non-voting member	-	€2,200
Chairman	€5,000	€3,200
Other committees	Annual fixed portion	Per meeting (Variable portion)
Member/Non-voting member	-	€2,200
Chairman	€2,000	€3,200

Regarding the variable component awarded to directors, if several meetings of the Board of Directors are held on the same day, in particular on the day of the annual Ordinary General Meeting, attendance at these meetings shall count as only one attendance.

In accordance with the provisions of Article 3.7 of the Board's Rules of Procedure: "Directors shall be reimbursed, upon presentation of supporting documents, for travel and other expenses incurred by them in the interest of the Company".

It should be noted that the Board of Directors' meeting of 14 February 2024 formalised in the Rules of Procedure of the Board of Directors the practice of setting up ad hoc Committees to study and, where applicable, monitor draft strategic agreements, acquisitions, disposals and other major agreements falling

within the remit of the Board of Directors. In this context, the members/Chairman of the ad hoc Committees are remunerated in the same way as the members/Chairman of the “other committees”.