

OL GROUPE

UNIVERSAL REGISTRATION DOCUMENT

2022 - 23



DISCLAIMER

This document is a free translation into English of the original French "*Document d'Enregistrement Universel*", hereafter referred to as the "Universal Registration Document". It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.

On 30 October 2023, OL Groupe filed this Universal Registration Document with the AMF (*Autorité des marchés financiers*), the competent authority under EU Regulation 2017/1129, without prior approval, in accordance with Article 9 of that Regulation.

The Universal Registration Document can be used for a public offer of financial instruments or for the admission of financial instruments to trading on a regulated market if it is accompanied by a prospectus (*note d'opération*) and a summary of any and all amendments to the Universal Registration Document. These documents have been approved by the AMF in accordance with EU Regulation 2017/1129.

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1. PERSONS RESPONSIBLE

1.1 NAME AND FUNCTION OF PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Mr John Textor

Chairman and Chief Executive Officer

1.2 STATEMENT OF RESPONSIBILITY FOR THE UNIVERSAL REGISTRATION DOCUMENT

I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I hereby certify that, to the best of my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and present a true and fair view of the assets, financial position and results of the Company and of its consolidated group of companies, and that the attached management report presents a true and fair picture of the business, its results and the financial position of the Company and of its consolidated group of companies, and describes the principal risks and uncertainties to which they are exposed.

Décines, 30 October 2023

Mr John Textor
Chairman and Chief Executive Officer

2. STATUTORY AUDITORS

2.1 NAMES AND ADDRESSES OF THE PRINCIPAL STATUTORY AUDITORS

Cogeparc

12, quai du Commerce
69009 Lyon (France)

Date of first appointment:

Shareholders' Meeting of 22 May 2000.

Date term expires:

Shareholders' Meeting called to approve the financial statements for the 2022/23 financial year. Signatory: Ms Anne Brion Turck.

Mazars

109, rue Tête d'Or
69006 Lyon (France)

Date of first appointment:

Shareholders' Meeting of 21 December 2022.

Date term expires:

Shareholders' Meeting called to approve the financial statements for the financial year ending 30 June 2028.

Emmanuel Charnavel et Arnaud Flèche.

2.2 RENEWAL OF THE APPOINTMENTS OF STATUTORY AUDITORS

Based on the recommendation of the Audit Committee, the Board of Directors of OL Groupe will submit the decision to renew the term of the current Statutory Auditors or to replace them to shareholders at the next Shareholders' Meeting.

3. RISK FACTORS

If one of the risks described herein should materialize, it could have a significant adverse impact on the Group's strategy, activities, outlook, financial position, and results.

The Company has carried out a review of specific risks that could have a significant adverse impact on its activities, financial position, or results (or on its ability to achieve its objectives). The categories of significant, Group-specific risks are presented in this chapter, in order of importance, determined on the basis of their negative impact on the Group and the probability of their occurrence.

Investors are nevertheless reminded that other risks not specific to the Group, either unknown or not taken into account at the time this document was filed, may exist and could have a significant adverse impact on the Group, its activities, financial position, results, or future outlook.

3.1 RISKS RELATED TO THE COMPANY'S BUSINESS

Risks related to the impact of sporting results on the Group

A large proportion of the Group's revenue (notably media and marketing rights, ticketing) and business success depends directly or indirectly on the on-pitch performance of Olympique Lyonnais. This is because the amount of media and marketing rights revenues (presented in the following section) is largely determined by the Club's match results, and particularly by whether it remains in Ligue 1 and participates in European competitions. The Group is unable to guarantee the consistency of such performance in future years. This performance is uncertain by nature and depends on many factors over which the Group has limited control, such as player unavailability due to injury, disqualification or suspension, or repeated below-par performance. Failure to qualify for a European competition or relegation to Ligue 2, the second division of France's football league, would have a significant impact on the media and marketing rights earned by the Club and on its reputation. As a result, a downturn in the Club's results on the pitch could have a significant adverse impact on the Club's revenue and reputation.

Specifically, given that the Club's Ligue 1 ranking at the end of the 2022/23 season did not qualify it for a European competition in 2023/24, the Group will be deprived of UEFA media rights and European Cup ticketing receipts.

Risk of dependence on revenue from marketing and media rights and uncertainty surrounding the future amount of such rights

Media and marketing rights are one of the Group's main sources of revenue. In the financial year ended 30 June 2023, they generated revenue of €85.3M, (€45.3M excluding commercial aid linked to the LFP/CVC transaction detailed in chapter 5.2.1.1 of this document) including €84.1M paid by the Ligue de Football Professionnel (LFP) and the Fédération Française de Football (FFF) (€44.1M excluding commercial aid linked to the LFP/CVC deal) and €1.3M from the Union of European Football Associations (UEFA). The media rights for the 2024/2025 to 2028/2029 cycle are currently under negotiation by the French Ligue 1. The outcome of these negotiations is uncertain.

The revenue of €85.3 million represented 29.0% of total revenue in the financial year ended 30 June 2023 (vs €54.2 million, or 21% of total revenue in the year ended 30 June 2022). A substantial portion of revenue derives from the centralized sale of media and marketing rights, which are divided between the French Ligue 1 clubs as described below. LFP media and marketing rights include both fixed and variable components. The fixed component is 50% of total media and marketing rights and is distributed equally among all Ligue 1 clubs. The variable portion is distributed to the clubs based on performance and media profile. The LFP could decide to introduce new distribution arrangements unfavorable to Ligue 1 clubs.

UEFA media and marketing rights include (i) a fixed component comprising a participation bonus, match and performance bonuses, and bonuses based on progress in the competition, and (ii) a variable component based on the country's market share of total European rights. Half the variable component is paid out to the qualifying French clubs according to their previous season's French Ligue 1 rankings and the number of French clubs that took part. The other half is distributed according to the number of matches the French clubs play in the competition. Distribution of the proceeds from the centralized sale of media and marketing rights therefore depends upon many factors over which the Group has only limited control and changes in these could adversely affect the Group. Despite the Group's strategy of diversifying its business, a reduction in proceeds from the centralized sale of media and marketing rights would have a significant adverse impact on the Club's funding and financial position.

Risks of dependence on, cancellation of and non-renewal of sports sponsorship agreements

Several of the Group's entities have signed sports sponsorship agreements with major companies such as Adidas, Groupama and others. Revenue from sponsoring and advertising makes up a significant portion of overall revenue, (€38.9M as of 30 June 2023, or 13.4% of total revenue, €42.0M as of 30June 2022, or 16.6% of total revenue).

Sports sponsoring agreements are entered into for a specific period, and there is a risk that they may be renegotiated or not renewed when they expire. Certain contracts also contain early termination clauses. In addition, certain contracts may provide for a variable component linked to the Club's on-pitch performance, which is by nature unpredictable and thus subject to ups and downs.

Risks related to player transfers

The player trading policy forms an integral part of the Group's ordinary business activities. As the market isinternational, competition from foreign clubs, particularly English clubs, might attract younger players graduating from the OL Academy, requiring the Group to adjust its policies for training and transferring players. Variations in revenue and capital gains from player trading could significantly affect profit fromordinary activities, as their regularity and recurrence cannot be guaranteed. Personnel costs and amortization of player registrations on the income statement could also indirectly affect profit from ordinary activities. Moreover, if European clubs' financial position were to deteriorate significantly, that could affect the player trading market.

Transfer fees generally make up a significant portion of Olympique Lyonnais' revenue. Transfer proceeds over the last five years (2018/19 to 2022/23) have averaged €84.2 million per year.

Revenue from the sale of player registrations totaled 90.5M as of 30 June 2023, or 31.3% of total revenue (€92.1M at 30 June 2022, or 36.5% of total revenue).

Fewer and fewer payments for sales of player registrations carry financial guarantees. Even so, the debtor club runs the risk of UEFA sanctions should it default on payments due. Furthermore, the English Football League authorities have introduced a mechanism allowing the receivable to be recovered through the retention of media rights when the debtor is a Premier League club. OL Groupe has not experienced any unpaid amounts for the past five financial years. Nonetheless, the Group still remainsexposed to counterparty risk. In the event of an unsecured, staggered transfer fee, default by the debtor club and non-payment of the transfer fee to Olympique Lyonnais or, more generally, financial problems among the main European football clubs, there could be a significant adverse impact on the Group's strategy, activities, outlook, financial position, and results.

Risks related to the loss of a key player's license

The value of Olympique Lyonnais' players makes up a significant portion of the Group's assets. As of 30 June 2023, the net book value of player registrations totaled €53.3 million (€73.3 million as of 30 June 2022). Players may lose their license due to a serious injury. Apart from the on-pitch difficulties this could cause for the Club, the loss of a player's license could lead both to a substantial reduction in the value of the Group's assets and to a significant replacement cost. The Club has arranged an insurancepolicy to cover the risk of the loss of license by its leading players other than for disciplinary reasons.

Risks related to operation of Groupama Stadium and safety at Groupama Stadium

The main revenue sources from operation of Groupama Stadium are matchday income (general admission and VIP ticketing, matchday merchandising revenue, catering commission), sponsorship revenue from marketing visibility inside the Groupama Stadium (including naming rights income), revenue from holding concerts, various sporting events (rugby matches, international football matches,etc.) B2B seminars and corporate events. A less favorable overall business performance could have a negative impact on some of these revenue sources. This could in turn have a significant unfavorable impact on the Group's earnings and financialposition.

Olympique Lyonnais' home games are attended by very large numbers of spectators throughout the season. As a result, the Club is exposed to the risk of an accident, an incident of racism, hooliganism ora terrorist act within or near the stadium. If one of these were to occur, it could severely affect the activities of Olympique Lyonnais SASU. For example, certain events could prompt the closure of part ofthe stadium for an indefinite period, cause fear among spectators leading to lower attendance and giverise to disciplinary measures. These could include the requirement to play games behind closed doors, fines and exclusion from competitions. Hooliganism and racist acts in particular could also damage the Club's image, despite measures put in place by the Club to prevent them. The victims of any accident, hooliganism, racism or terrorist act could seek compensation from Olympique Lyonnais SASU. In addition, security measures could be increased following a terrorist act or incident of hooliganism, increasing spectator security costs and Group insurance costs. Similar events taking place in other stadiums in France or Europe could also cause a fall in attendance at the club's stadium or lead to additional safety and insurance costs for the Group.

Legislation also states that sports companies may be liable for disciplinary procedures relating to acts committed by their members and by supporters in and around the stadium where a game takes place. A change in or an increase in the number of disciplinary procedures that may be taken against Olympique Lyonnais SASU in the event it were to be held responsible could affect the Group's image, strategy, activities, outlook, financial position and results.

The stadium could also become partially or totally unavailable, particularly as a result of sport-related disciplinary action, natural disasters, accidents, fires or terrorist attacks. The Group cannot guarantee that, in this situation, it could quickly find a venue with characteristics equivalent to those of Groupama Stadium and on similar terms, and cannot ensure that a back-up solution could be found on terms to be negotiated with the relevant parties, generating similar profitability.

Insufficient insurance cover at the stadium in the event of an increase in incidents, particularly were an accident to occur at the Club's stadium, could have a significant adverse impact on the Group's financial position and results.

Risks related to damage to the OL brand

The OL brand generates a large proportion of the Group's revenue. Despite existing protection, the OL brand may suffer from counterfeiting, and products featuring the OL brand may be distributed through parallel networks. Counterfeiting and parallel distribution could create a major shortfall in revenue, which is impossible to quantify, and eventually damage the OL brand image. The likelihood of this risk occurring could be increased in the event of the completion of the transaction to transfer control of the women's professional team to Michele Kang, under which SASU Olympique Lyonnais has undertaken to grant Olympique Lyonnais Féminin a license to use the "Olympique Lyonnais" trademarks for a period of at least 50 years (see chapters 5.3.3 and 17.1 of the present document). Moreover, the resale of tickets, not authorized by the organizer, via unauthorized platforms could create a revenue shortfall and jeopardize event security.

Risks related to the significant influence of Eagle Football on the Group's activities and strategy

Following the acquisition by Eagle Football of the majority of the Company's share capital on 19 December 2022 and the closing of the mandatory tender offer on 2 August 2023, Eagle Football holds 87.69% of the Company's share capital (and 87.84% of the theoretical voting rights) at the date of this document, which makes Eagle the largest shareholder of the Company. Holnest's holding is reduced to 8.23% of the Company's capital (and 8.21% of the theoretical voting rights) and Pathé and IDG Capital, the Group's historical shareholders, no longer hold any stake. To the best of the Company's knowledge, no shareholder other than Eagle Football and Holnest holds more than 1% of the Company's share capital.

As the Company's majority shareholder, Eagle Football can exercise significant influence over decisions submitted to a vote by the shareholders, and in general may cause all resolutions submitted for the approval of the Company's shareholders at the Ordinary and Extraordinary Shareholders' Meetings, such as the appointment or dismissal of Directors, the approval of the annual financial statements, the distribution of dividends and the authorization to carry out capital increases, mergers or any other decision requiring the approval of the company's shareholders.

Eagle Football is likely to exercise significant influence over decisions submitted to a vote of the Members of the Board of Directors subject to compliance with applicable legal and regulatory provisions as well as the recommendations of the AFEP and MEDEF. As provided for in the Shareholders' Agreement (as defined in chapter 16.4 of the document), the parties have undertaken to ensure that the Board of Directors be composed as follows:

(i) a majority of Directors appointed from candidates nominated by Eagle,

(ii) two (2) directors nominated by Holnest (as long as Holnest holds at least 3.5% of the Company's share capital and voting rights under the terms and conditions of the Shareholders' Agreement),

(iii) a proportion of independent members to comply with applicable law (including the applicable code of governance), and

(iv) Mr Jean-Michel Aulas will be appointed as President in Honorarium as long as he remains a director.

To be noted nevertheless that, on the date of this document, the Board is composed of 12 members, including 5 Directors linked to Eagle Football (42%), 2 Directors linked to Holnest (16%) and 5 independent Directors (42%) (see chapter 14.4.1 of this document).

In addition, given the size of Eagle Football's shareholding in the Company, if a partial or total disposal of its shareholding were to occur, or if such a disposal were perceived to be likely, the market price of the Company's shares could be significantly and unfavorably affected.

Risk relating to a potential change of control

The acquisition by Eagle Football of its stake in the Company (representing a total of approximately €463 million excluding costs and taxes) was financed in part by the issue by Eagle Football Holdings Bidco of bonds ("notes") underwritten by Ares, Monroe Capital, and CL Note Investment LLC for a maximum principal amount of 425 million USD, with a maturity of 6 years (November 2028). The repayment of this loan is secured by a pledge over the Company's shares held by Eagle Football. A default event by Eagle Football under the notes purchase agreement could result in Eagle Football's creditors taking control of the Company, which could constitute a default event by the Group in respect of its own financing.

3.2 RISKS RELATED TO THE LEGAL ENVIRONMENT

Risks related to legal and regulatory constraints applicable to football activities and oversight of the Club by the national and European sporting authorities

Professional football is governed by rigorous, specific, and complex legislation, at both national and international levels. This legislation includes rules on taking part in competitions, hosting members of the public during games and the marketing of media rights, which are subject to change. The applicable legislation has changed substantially in recent years. Changes in the nature, application or interpretation of the legislation and regulations in force could affect the Group's management, represent a hurdle slowing its development, drive up costs and investment spending and/or cut its revenue, and would potentially have a significant impact on the Group's strategy, activities, outlook, financial position and/or results.

To be able to take part in competitions, the Club must be authorized by the Association to use the membership number granted to it by the FFF. The duration of the agreements between sporting associations and sporting companies giving the sporting company the right to use the membership number is capped at 15 years. Association Olympique Lyonnais and Olympique Lyonnais SASU have signed an agreement that runs until 2032. Termination of the agreement between Association Olympique Lyonnais and Olympique Lyonnais SASU would prevent the Club from using the membership number and therefore from taking part in competitions. This wouldhave a significant adverse impact on the Group's strategy, activities, outlook, financial position, and results, which is no longer the case in other countries.

In addition, the completion of the sale of control of the women's professional team to Michele Kang (seechapter 5.3 of this document) will result in the creation of a new structure in France, with two sports companies (SASU Olympique Lyonnais, 100% owned by the Company, and SASU Olympique Lyonnais Féminin, 100% owned by the Company), the majority of whose capital will be indirectly held by Michele Kang) which will be affiliated to the same Association. A change in regulations could lead to a change in the way theAssociation operates this operation.

In addition, the completion of the transaction to transfer control of the women's professional team to Michele Kang (see chapter 5.3 of this document) will result in the creation of a structure that is unprecedented in France, with two sports companies (SASU Olympique Lyonnais, 100% owned by the Company, and SASU Olympique Lyonnais Féminin, the majority of the capital of which will be indirectly owned by Michele Kang) that will be affiliated to the same Association. A change in regulations could lead to a change in the way the Association operates.

In addition, SASU Olympique Lyonnais is subject to bi-annual control of its legal and financial position by the Direction Nationale de Contrôle de Gestion (DNCG) of the Ligue de Football Professionnel (LFP). A decision by the DNCG to sanction SASU Olympique Lyonnais because of its legal and financial position could significantly affect the Group's strategy, business, prospects, financial position, and results.

The DNCG imposed sanctions on the Club in July 2023, with a decision to limit the payroll of players under contract and transfer fees for the 2023-2024 season. The sanctions limited the club's ability to strengthen its squad in the summer transfer window of 2023. This sanction could be maintained, or lifted, by the DNCG by improving the club's equity and cash flow by selling players, selling non-core assets, and injecting capital.

Moreover, problems currently exist in applying both stock exchange rules on the one hand, and DNCG and LFP rules on the other, to the Group's companies, given the absence of measures for coordination between them. In particular, the regulatory framework does not take into account the specific nature of a professional sports club that is a subsidiary of a listed company. The DNCG's requests may require the Company to disclose confidential information, which, notwithstanding the customary precautions takento maintain the confidentiality of such information, would constitute a source of potential risk. In addition, since 1 June 2011, the European regulations on Financial Fair Play, amended in April 2022, have required UEFA to impose stricter controls, via a Club Financial Control Body (CFCB), on the financial position and late payments by clubs taking part in European competitions. A UEFA sanction affecting the Club could have a significant adverse impact on the Group's strategy, activities, outlook, financial position, and results.

Risks related to illegal sporting practices

The risks related to illegal sporting practices and those related to sports betting are inherent in the Group's activities and, despite various efforts to prevent them, cannot be eliminated altogether. Were they to arise, they could significantly affect the Group's reputation, activities, and financial position.

A breach of the legal and regulatory requirements related to sports betting by a manager, a player or another Club employee could lead, were it to be proven, to major disciplinary sanctions being taken against the Club, potentially even resulting in its exclusion from European competitions. A suspicion, even if unproven, could have an adverse impact on the Club's reputation, leading to the loss of sponsorship agreements and reducing its appeal, potentially causing the Group's financial position to deteriorate significantly.

Players may be tempted to use prohibited substances to improve their performance. The Group is unable to ensure that every member of its playing squad and coaching staff complies and will comply with regulations in force. If a member of the playing squad or coaching staff were involved in a doping incident, this could damage Olympique Lyonnais' image and popularity. This could make the Club less attractive and risk the termination of important contracts, potentially leading to a significant deterioration in the Group's financial position.

3.3 FINANCIAL RISKS

Company policy regarding financial risk management and exposure to price, credit, liquidity, and treasury risks

Interest-rate risk

The Group has riskless funding sources that bear interest based on Euribor. It invests its available cash in investments that earn interest at variable short-term rates (Euribor). In thiscontext, the Group has exposure to changes in variable rates and examines this risk regularly (see also Note 11.5 to the consolidated financial statements).

Financial assets include marketable securities, cash, player registration receivables and any restricted and/or pledged marketable securities that have been reclassified on the balance sheet as "Other current financial assets".

Financial liabilities include bank overdrafts, loans from credit institutions (in particular the revolving credit line), finance leases, the new long-term bank and bond debt, and player registration payables.

Management of interest-rate risk

A 1% increase in interest rates, given the level of variable-rate investments and borrowings at the closing date, would lead to an increase in interest expense of €1.7 million, i.e., €0.4 million more than in the previous year.

The Finance Department tracks the Group's treasury daily using an integrated IT system. A daily net treasury report is prepared and used to track changes in debt and invested cash balances.

Financing-related hedging program

To reduce its exposure to interest-rate risk under the €136 million long-term bank loan, OL SASU maintained the hedging program it had arranged to cover the initial stadium financing when it refinanced on 30 June 2017. This hedging program had a notional amount averaging around €93.1million until 30 October 2020.

After that date, a new €81 million hedging program was put in place in the form of caps (maximumrate guarantee) that remains in force until 30 June 2023, thereby meeting the covenant hedging requirements stated in the loan documentation.

To reduce its exposure to interest-rate risk under the €90 million Arena lease, OL Vallée Arena implemented a hedging program in late-June/early-July 2022. It covers 60% of the outstanding principal and has a term of six years from the projected opening date of the Arena, in accordance with the leasing contract's hedging covenant. In addition, the company has also hedged the interest-rate riskon a principal amount of €30 million for the duration of the construction phase.

As the tests demonstrated the effectiveness of the instrument, the mark-to-market value was recognized in the Group's financial statements, under comprehensive income, in the amount of -€545k as of 30 June 2023, net of tax.

Liquidity risks

The Group has the resources to finance its operations: a €100 million syndicated revolving credit facility (RCF) granted to OL SASU, maturing on 30 June 2024.

In addition, the Group has taken out two state-guaranteed loans ("PGE") for a total amount of €169 million to reinforce its cash position (€92.6 million in July 2020 and €76.4 million in December 2020). The Group began repayment of the PGEs during the year. The remaining principal due on 30 June 2023 was €81.1 million for the first PGE and €66.8 million for the second PGE.

As of June 30 2023, current financial assets were around €175 million less than current liabilities. Nevertheless, as of June 30 2023, the Group had a credit line of €100 million, of which €52 million had been drawn down (see note 8.7). The maturity schedule of financial debts as well as covenants under such debts are detailed in notes 8.3 and 11.3 to the consolidated financial statements respectively.

The Group is actively working on refinancing the majority of its existing debt; negotiations with several leading financial institutions are well advanced[1]. The Group is confident in its ability to finalize this refinancing before the June 30 2024 deadline. The aim is to extend the maturity of its short-term debt and thus reduce its annual repayment charge.

On the basis of the actions undertaken by management and described above, the going concern assumption was agreed by the Board of Directors on 24 October 2023 which approved the financial statements for the year ended 30 June 2023 (the statutory auditors having drawn the Company's attention to the uncertainty linked to the current maturity date as part of their review of the going concern assumption).

However, although the Group considers it likely that these financing operations will be completed, given its track record and the tangible progress made to date, there is still uncertainty as to whether it will be able to continue as a going concern if the aforementioned operations are not completed.

[1] On 25 October 2023, KBRA Europe and DBRS Morningstar assigned an indicative financial rating of BBB+ and BBB respectively to the proposed structure.

Exchange-rate risks

The Group is not exposed to exchange-rate risks to any significant extent in the normal course of its business. However, were its exposure to increase, the Group would not omit to implement the appropriate exchange-rate risk hedging instruments to cover and control the associated risk.

Risks related to the impact of climate change

OL Groupe believes it has only marginal exposure to financial risks arising from climate change.

3.4 INSURANCE COVER

Insurance and risk coverage

Insurance policies taken out by OL Groupe on its own behalf and/or on behalf of its subsidiaries are taken out for a period of one year and are renewable by tacit agreement, with the exception of the death and loss of licence policy, which is specific to players and has a fixed term of two years.

OL Groupe's insurance strategy is to develop prevention and protection measures and to limit the amount of losses. OL Groupe seeks to transfer major risks to the insurance industry while maintaining stable relationships with its insurance providers. It endeavors to optimize the terms of its insurance policies, with regard to both coverage and cost.

The Group's main insurance policies include the following:

- Insurance policies covering property & casualty and loss-of-business risks, general liability insurance (including professional football club cover), subsidiaries' general liability, officers' and directors' liability, cyber risks, transported merchandise and automotive fleet risks.

- An insurance policy covering SASU Olympique Lyonnais covering Olympique Lyonnais SASU in the event certain players should die or lose their license. Olympique Lyonnais SASU arranged this policy for a fixed period ending 30 June 2025. As of 30 September 2023, the total amount insured was around €136.5 million.

Mandatory insurance has been taken out covering the construction of Groupama Stadium (structural damage/collective decennial liability, project owner/agent liability, all construction risks) and the training center.

OL Groupe is covered as an additional insured party under the project owner liability policy.

OL Association purchased mandatory insurance related to the construction of the training academy (structural damage, project owner liability, all construction risks).

Like all Ligue 1 clubs, Olympique Lyonnais benefits from UMBRELLA insurance cover underwritten by the LFP.

The total amount of premiums due by the Group for all the cover it benefits from is approximately €1.6 million for the financial year ended 30 June 2023.

Like all Ligue 1 clubs, Olympique Lyonnais is covered by a master insurance policy arranged by LFP.

The total amount of premiums payable by the Group for all of its insurance policies was approximately €1.6 million in the financial year ended 30 June 2023.

4. INFORMATION ABOUT THE ISSUER

4.1 LEGAL AND TRADE NAMES

The legal name of the Company is Olympique Lyonnais Groupe.

4.2 ISSUER'S PLACE OF REGISTRATION AND REGISTRATION NUMBER

The Company is listed in the Lyon Companies Register under number 421 577 495.

NAF code: 7010 Z

ISIN: FR 0010428771

LEI: 969500YG7U0UQDEHBD60

4.3 DATE OF INCORPORATION AND CORPORATE LIFE

The Company was incorporated on 1 February 1999 for a term of ninety-nine years from the date of itsregistration in the Companies Register, unless extended or dissolved before then.

4.4 HEAD OFFICE, LEGAL FORM, APPLICABLE LEGISLATION AND WEBSITE

Address of head office

Groupama Stadium, 10, avenue Simone Veil, CS 70712, 69153 Décines Cedex. FRANCE

Legal form

OL Groupe is a French *société anonyme* with a Board of Directors governed by the laws and regulationsin force, in particular the articles of the French Commercial Code applicable to it, as well as its Articles of Association.

Applicable legislation

French law.

Telephone number

+33 4 81 07 55 00

Website

https://investisseur.olympiquelyonnais.com/

Investors are reminded that the information on OL Groupe’s website does not form part of this document unless that information is incorporated by reference into it.

5. BUSINESS OVERVIEW

5.1 PRINCIPAL BUSINESSES AND NEW SOURCES OF REVENUE

5.1.1 Principal businesses

Organized around Olympique Lyonnais, the football club founded in 1950, OL Groupe has become a leaderin the entertainment and media sector in France. Since Olympique Lyonnais' privately-owned stadium came into service in January 2016, new businesses have been developed, in particular major sporting, cultural and corporate events. This has generated new sources of revenue, independent of the Group's core football business.

The Club's highly impressive record of titles and other sporting achievements includes:

- 7 consecutive Ligue 1 titles (2002-2008),
- 8 Trophée des Champions titles (1973, 2002–2007, 2012),
- 5 Coupe de France victories (1964, 1967, 1973, 2008, 2012),
- 1 Coupe de la Ligue victory (2001),
- 16 seasons in the UEFA Champions League (2000/01– 2011/12, 2015/16, 2016/17, 2018/19 and2019/20),
- 11 appearances in the UEFA Champions League round of 16 (2003/04 to 2011/12, 2018/19 and2019/20),
- 2 appearances in the UEFA Champions League semi-final (2009/10 and 2019/20),
- 2 appearances in the UEFA Europa League quarter-finals (1998/99, 2013/14),
- 2 appearances in the UEFA Europa League semi-finals (2016/17, 2021/22).

The Group is composed of a holding company (OL Groupe), whose shares are listed on Euronext Paris - Segment C, and its operating subsidiaries. These subsidiaries are active in sporting events and entertainment, as well as in complementary businesses that generate additional revenue.

OL Groupe controls Olympique Lyonnais SASU (a single-shareholder simplified share company), the entity that manages the Olympique Lyonnais football club, as well as owning and operating Groupama Stadium.

The Group has six principal sources of revenue: ticketing; media and marketing rights; sponsoring and advertising; brand-related revenue (derivative products, video, etc.); events and player trading.

• ***Ticketing***

Since Groupama Stadium began operating on 9 January 2016, ticketing receipts have increased significantly. This is because there are more seats at Groupama Stadium (ca. 59,000) compared with Gerland (ca. 40,000) and more VIP seats (6,000 at Groupama Stadium vs 1,800 at Gerland).

The ticketing revenue totaled €37.7 million in 2022/23 (€36.6 million in 2021/22)

• ***Media and marketing rights***

The Group receives media rights distributed by the LFP (Ligue de Football Professionnel), the FFF (Fédération Française de Football) and UEFA (Union of European Football Associations) and deriving from broadcasts of the football matches of the various competitions in which the teams participate (see Chapters 5.2.1 and 5.2.2 of this document).

2022/23 media and marketing rights totaled €85.3 million and included the sum of €40m consisting of the first 2 tranches of revenue from CVC's acquisition of a stake in the LFP's commercial subsidiary, as well as revenue linked to the 7th place in the French Ligue 1 Championship.

As of 30 June 2022, these revenues amounted to €54.2m, including revenues linked to participation in the Europa League quarter-finals, and to an 8th place finish inthe Ligue 1 championship.

• ***Sponsoring and advertising***

Commercial agreements exist primarily to promote partners' brands, which appear on the kit worn by the professional and age-group teams, both men's and women's, and are used in hospitality services, naming contracts, stadium advertising screens, etc.

In the 2022/23 financial year, Emirates, adidas, Groupama (naming), LDLC (Arena naming), Mastercard,MG and OOgarden were the main partners. Sponsoring revenue stood at €38.9 million in 2022/23 (€42.0 million in 2021/22).

• ***Brand-related revenue***

Brand-related revenue principally includes merchandising and sundry revenue.

Brand-related revenue increased again in 2022/23, reaching a new record of €20.5 million (€17.4 million in 2021/22).

• ***Events***

Events revenue consisted of the other major events (excluding OL matches), and the new B2B and B2C businesses developed since the inauguration of Groupama Stadium, including seminars and guided tours.

Events revenue also reached a record level in the 2022/2023 financial year at €16.6million (€10.5 million in 2021/22).

• ***Player trading***

Player trading is a fully-fledged activity within the OL Groupe business model. Over the last five years, player trading has generated revenue of €420.9 million, or €84.2 million p.a. on average, and capital gains of €335.7 million, or €67.1 million p.a. on average. The recurring nature of OL's player trading revenue shows the effectiveness of the strategy, which is based on an elite academy, recruitment of promising young players and the Club's ability to develop them to unlock their full on-pitch and financial potential. In the 2022/23 financial year, proceeds from the sale of player registrations totaled €90.5 million (vs €92.1 million in 2021/22).

5.1.2 New sources of revenue

NA.

5.2 PRINCIPAL MARKETS

5.2.1 Domestic media and marketing rights (LFP/FFF)

Media rights are the rights to broadcast games on all media including television, video on demand, internet, mobile phones, etc. A significant proportion of media rights is sold directly by the competition organisers.

5.2.1.1 Centralized sale by LFP of media rights to Ligue 1/Ligue 2 matches

Ligue 1 - Ligue 2 championships

In accordance with Article L.333-1 of the French Sports Code, the FFF decided on 9 July 2004 to transfer all media rights to Ligue 1, Ligue 2, Coupe de la Ligue, and the Trophée des Champions matches to the professional football clubs. Since the 2004/05 season, therefore, the clubs have owned the rights to the matches of professional domestic competitions in which they play.

Live, near-live and highlights broadcasting rights are sold centrally by the LFP. In the media regulations adopted by the LFP, the clubs have also set out the means by which they will sell rights that are not managed centrally by the LFP, i.e. near-live broadcasting rights.

In accordance with Article 128 of the LFP's administrative regulations, the rules for allocating media revenue are set by its Board of Directors, subject to Article L.333-3 of the French Sports Code which provides that such allocation must be based "on the principle of sharing that exists between the companies (the clubs), and on their sporting performance and media profile".

The tables below present the results of the most recent round of competitive bidding for Ligue 1 and Ligue 2 rights, as well as the gross amounts distributed.

Ligue 1 and Ligue 2 rights

In €m	2016-20 cycle	2020-2024 cycle				
Domestic rights	19/20	*Initial 2020/21 with Mediapro**	Final 20/21**	21/22	22/23	23/24
Gross distributable revenue	**760**	***1,231***	**684**	**662**	**662**	**662**

In €m	2018-2024 cycle					
International rights	19/20	*Initial 20/21 with Mediapro**	Final 20/21**	21/22	22/23	23/24
Gross distributable revenue	**70**	***75***	**75**	**73**	**73**	**73**

Total domestic and international rights (in €m)	**19/20**	***Initial 20/21 with Mediapro****	**Final 20/21****	**21/22**	**22/23**	**23/24**
Gross distributable revenue	**830**	***1,306***	**759**	**735**	**735**	**735**
Net distributed revenue	*720*	*1,072*	*631*	*549*	*549*	*549*

(1) Initial 20/21: LFP allocation formula at the beginning of the 2020/21 season (including Mediapro).

(2) 20/21 final: LFP allocation formula in February 2021 following Mediapro's withdrawal and the LFP/Canal+ agreement for the remainder of the 2020/21 season.

For four years starting from the 2021/22 season, the amount of net revenue distributed is affected bythe retention to repay the PGE loans awarded to the LFP in 2019/20 and passed on to the clubs.

In May 2018, Mediapro, a new broadcaster, rose to prominence in the LFP's Ligue 1 auction for the 2020-24 period (7 lots), winning three lots (1, 2 and 4). beIN Sports and Free won lots 3 and 6. Lots 5 and 7 were ultimately awarded to Mediapro in December 2019. The total gross amount of Ligue 1 media rights awarded for the 2020-24 period was €1.2 billion p.a., representing a 60% increase over the previous cycle. All in all, the Ligue 1 and Ligue 2 media rights were set to amount to €1.3 billion p.a. for the 2020-24 period.

In October 2020, Mediapro, the main French Ligue 1 championship broadcaster, announced its intention to renegotiate its broadcast agreements for the 2020-24 period, blaming the Covid-19 crisis. Mediapro did not make the second (October 2020) and third (December 2020) payments due tothe LFP in respect of the 2020/21 season. The LFP then took out a loan to cover the October non-payment and extended cash advances to the clubs equal to the amounts expected under the contract.

In December 2020, Mediapro and the LFP signed a settlement agreement, under which the rights acquired by Mediapro were returned to the LFP, and Mediapro made a €100 million payment.

On 19 January 2021, the LFP launched a competitive bidding process on the lots previously held by Mediapro.

As no bid reached the reserve price, the LFP entered negotiations and reached an agreement with Canal+ on 4 February 2021. Under the agreement, Canal+ obtained exclusive rights to broadcast Ligue1 matches from Matchday 25 until the end of the 2020/21 season for an additional payment of €35 million. Ligue 1 plus Ligue 2 rights for the 2020/21 season totaled €759 million (including €75 million in international rights), as opposed to €1.3 billion under the initial agreement, representing a reduction of 42%.

In June 2021, following the failure of Mediapro and the February 2021 agreement with Canal+ covering the end of the 2020/21 season, the LFP attributed the lots previously held by Mediapro (80% of all matches including the Top 10) for the 2021-24 period to Amazon Prime Video for €259 million p.a. (including €250 million for Ligue 1 and €9 million for Ligue 2). Gross domestic LFP media rights (L1, L2 and international rights) for the 2021-24 period amount to €735 million p.a.: €259 million for Amazon(L1 + L2), plus the lots acquired in 2018: €332 million for Canal+ (lot 3 sub-licensed from beIN Sports), €30 million for beIN Sports (L2), €42 million for Free and €72 million for international rights.

Digital retailing giant Amazon is in sound financial condition and already has a significant base of 10 million Amazon Prime subscribers. Amazon's entry will increase the Ligue 1 championship's visibility in France and abroad. Amazon's coverage of the championship will be predicated on its modern view of bringing sports broadcasting to the greatest number and through all devices, in line with current consumer practices.

With regard to the dispute between Canal+ and beIN Sports over lot 3, the Paris Commercial Court ruled on 5 July 2022 that Canal+ must honor its sub-license contract with beIN Sports France and pay €332 million per season to beIN.

As a reminder, gross domestic LFP rights (L1 + L2 and international rights) totalled €735 million for the2022/23 season.

Distribution between Ligue 1 and Ligue 2

In accordance with the principle of sharing, part of the revenue generated by selling Ligue 1 rights is redistributed to Ligue 2 clubs.

For the 2022/23 season, revenue generated by Ligue 1 rights and redistributed to Ligue 2 clubs was as follows:

Of Ligue 1 revenue in France

- Up to €500 million in revenue: 81% Ligue 1 and 19% Ligue 2;

- From €500 to €600 million in revenue: 100% Ligue 1;
- Above €600m: 90% Ligue 1 and 10% Ligue 2.

Of the total Ligue 2 revenue in France

- 81% Ligue 1 and 19% Ligue 2.

Of revenue from international media rights

- up to €6.5m: 81% League 1 - 19% League 2;
- above €6.5m: 100% Ligue 1, based solely on brand awareness until 2021/22 season. From the 2022/2023 season, the distribution is based on individual sporting results in the European Cup over the last 4 completed seasons until 2023/2024, then over 3 completed seasons from 2024/2025. Each club will therefore receive a share of the international rights equal to the percentage of its contribution to France's "UEFA Club Coefficient".

After deducting financial support for relegated clubs and additional variable support, media rights allocated to Ligue 1 are distributed according to the 50-30-20 rule (applies to international media rights up to €6.5 million):

- 30% as the fixed portion. It should be noted that from the 2023/24 season, Ligue 1 is now made up of 18 clubs (compared with 20 in previous seasons).
- 20% according to club licenses: divided equally among the clubs that obtained the club license (≥ 7,000 points). A club that does not obtain the license earns €0 on this criterion.

Clubs promoted to Ligue 1 without obtaining a club license but that exceed 6,500 points qualify to receive 50% of the amount paid to licensed clubs.

Amounts recovered from clubs that did not obtain the club license or that obtained only the promotion license are shared as follows:

- 85% are redistributed equally between Ligue 1 clubs that obtained the club license for the 2022/23 season;
- 15% are allocated to Ligue 1 clubs relegated to Ligue 2 at the end of the 2022/23 season and that had obtained the club license for the 2022/23 season.

The clubs that obtained promotion licenses are not eligible;

- 30% on the basis of final league position (25% for the current season, 5% for the five previous seasons),
- 20% on the basis of media profile, calculated on the number (in absolute value) of times the club has appeared in premium matches broadcast on TV during the last five seasons (including the current season) and broken down as follows:

Amounts above €6.5 million from international media rights are distributed according to the media profile criterion only.

TV rights developments

Via a unanimous vote at their Annual Meeting of 1 April 2022, the members of the LFP approved the creation of a commercial subsidiary to support the development of the entire French football ecosystem, as well as the CVC Capital Partners investment fund’s firm commitment to invest €1.5 billion (13%) in that subsidiary. The governing body of Ligue 1, of Ligue 2 and the Board of Directors of the LFP approved the breakdown of the €1.13 billion to be paid to the clubs (spread over several financial years), including a total of €90 million to be paid to Olympique Lyonnais (€16.5 million received in early August 2022 and €23.5 million in July 2023). The following payments are set to take place, provided subsequent transactions between the LFP and CVC Capital Partners are completed: €50 million in 2023/24.

On 12 September 2023, the LFP launched an invitation to tender with a view to acquiring the media rights to the Ligue 1 and Ligue 2 championships in France (domestic broadcasting), for the cycle 2024- 2029, i.e. for 5 years from now, starting on 1 July 2024. On 6 October 2023, the LFP announced that it had launched a call for tenders for the international media rights to the L1, L2 and Trophée des Champions for the period 2024-2029.

5.2.1.2 Centralized sale of Coupe de France rights

Media rights for the Coupe de France are sold centrally by the FFF. The revenue generated is redistributed to the clubs according to results. The sum also includes revenue from the centralized sale of marketing rights.

Coupe de France (in €k)	**21/22**	**22/23**	**23/24**
Winner	1,500	1,500	1,220
Finalist	950	950	820
Semi-finalist	280	280	370
Quarter-finalist	135	135	200
Round of 16	70	70	115
Round of 32	50	50	65
Round of 64	30	30	25
8th round	15	15	*
7th round	8	8	*
6th round			

Cumulative amounts

*share concerning only amateur and L2 clubs

The allocations paid to clubs in 2022/23 were the same as in 2021/22.

5.2.2 European media and marketing rights (UEFA)Centralized sale of UEFA rights

Live, near-live and highlights broadcasting rights to UEFA matches are sold centrally by UEFA startingwith the group stage, in accordance with UEFA regulations.

The table below presents gross receipts (€bn) raised from the most recent round of bidding for European competitions (Champions League + Europa League + Europa Conference League), as well as the distributable amounts by competition:

(in €bn)	2018-2021 cycle			2021-2024 cycle			% var. 21-24 cycle vs 18-21
Season	**2018/2019**	**2019/2020**	**2020/2021**	**2021/2022**	**2022/2023**	**2023/2024**	
Gross receipts/season	3.25	3.25	3.25	3.50	3.50	3.50	8%
Distributable amounts /season	2.54	2.55	2.55	2.73	2.73	2.73	7%
of which Champions League	*1.98*	*2.04*	*2.04*	*2.03*	*2.03*	*2.03*	0%
of which Europa League	*0.56*	*0.51*	*0.51*	*0.47*	*0.47*	*0.47*	-9%
of which Europa Conference League				*0.24*	*0.24*	*0.24*	NA

The overall amount for the 2021-24 period is €3.5 billion p.a. (€3.25 billion p.a. for the 2018-21 period), representing an 8% increase.

A third competition, the Europa Conference League, was introduced in the 2021/22 season, providing a place in European competition for a larger number of clubs.

5.2.2.1 UEFA Champions League

The revenue generated is redistributed to the clubs according to sporting results and proceeds raised from the sale of media rights to Champions League matches in France. The overall amounts distributed to clubs for the UEFA Champions League rights related to the 2018-21 cycle totaled €1,950 million per season. For the 2021-24 cycle, they total almost €2,002 million per season (a small increase of 2.7%).

UEFA Champions League revenues distributed to the clubs include a fixed portion (85%) and a variableportion (15%). A UEFA ranking bonus paid from a total pool of €585 million is divided up among the 32 clubs based on performance over 10 years. Based on these rankings, the total amount of €585 millionis divided into multiples of a unit value (“coefficient”) of €1.108 million each: the lowest-ranked team receives one unit (€1.108 million); the highest-ranked team receives 32 units (€35.46 million).

Champions League (in €m)	18-21 cycle				21-24 cycle			
	2018/2019	2019/2020	2020/2021		2021/2022	2022/2023	2023/2024	
Annual amount distributed to participating clubs (excl. qualifying round)	1,950.00	1,950.00	1,950.00	**100 %**	2,002.00	2,002.00	2,002.00	**100 %**
Qualifying round	30.00	30.00	30.00		30.00	30.00	30.00	
Annual amount distributed to participating clubs (incl. qualifying round)	**1,980.00**	**1,980.00**	**1,980.00**		**2,032.00**	**2,032.00**	**2,032.00**	
Fixed portion	**1,658.00**	**1,658.00**	**1,658.00**	**85%**	**1,701.70**	**1,701.70**	**1,701.70**	**85%**
Participation bonus	15.25	15.25	15.25		15.64	15.64	15.64	
UEFA ranking bonus (10 season basis) - coefficient: €1.108 million	21.00	22.16	n/a		n/a	n/a	n/a	
Bonus for a victory	2.70	2.70	2.70		2.80	2.80	2.80	
Bonus for a draw	0.90	0.90	0.90		0.93	0.93	0.93	
Round of 16	9.50	9.50	9.50		9.60	9.50	9.50	
Quarter-finalist	10.50	10.50	10.50		10.60	10.50	10.50	
Semi-finalist	12.00	12.00	12.00		12.5	12.00	12.00	
Finalist	15.00	15.00	15.00		15.50	15.00	15.00	
Winner	19.00	19.00	19.00		20.00	20.00	20.00	
Variable portion (market pool)	**292.00**	**292.00**	**292.00**	**15%**	**300.30**	**300.30**	**300.30**	**15%**
Fixed allocation formula: Allocation based on number of participating clubs and previous-year rankings	146.00	146.00	146.00		150.15	150.15	150.15	
Variable allocation formula: Allocation based on number of matches played by each club	146.00	146.00	146.00		150.15	150.15	150.15	

The Club did not participate in the 2022/23 Champions League.

5.2.2.2 UEFA Europa League

The revenue generated is redistributed to the clubs according to sporting results and proceeds raised from the sale of media rights to UEFA Europa League matches in France.

The overall amounts distributed to clubs for UEFA Europa League rights related to the 2018-21 cycle totaled approximately €560 million per season. For the 2021-24 cycle, they total €465 million per season, with this small decrease reflecting the reallocation to the Europa Conference League introduced in 2021/22.

UEFA Europa League revenue distributed to the clubs includes a fixed portion (70%) and a variable portion (30%).

Starting in 2021/22, the UEFA ranking bonus (€70 million overall) is divided up among the 32 clubs (48 clubs previously) based on performance over 10 years. Based on these rankings, the total amount of €70 million is divided into multiples of a unit value (“coefficient”) of €0.132 million each: The lowest-ranked team receives one unit valued at €0.132 million, the highest-ranked team receives 32 units, or €4.2 million.

Europa League (in €m)	18-21 cycle				21-24 cycle			
	2018/2019	2019/2020	2020/2021		2021/2022	2022/2023	2023/2024	
Annual amount distributed to participating clubs	**560.00**	**560.00**	**560,00**	**100%**	**465.00**	**465.00**	**465.00**	**100%**
Fixed amount	**392.00**	**392.00**	**392.00**	**70%**	**325.75**	**325.75**	**325.75**	**70%**
Participation bonus	2.92	2.92	2.92		3.63	3.63	3.63	
UEFA ranking bonus (10 season basis) - coefficient: €0.071 million					3.96			
Bonus for victory	0.57	0.57	0.57		0.63	0.63	0.63	
Bonus for draw	0.19	0.19	0.19		0.21	0.21	0.21	
Bonus for the winner of the group stage	1.00	1.00	1.00		1.10	1.10	1.10	
Bonus for the group stage runner-up	0.50	0.50	0.50		0.55	0.55	0.55	
Round of 32	0.50	0.50	0.50		0.50	0.50	0.50	
Round of 16	1.10	1.10	1.10		1.20	1.10	1.10	
Quarter-finalist	1.50	1.50	1.50		1.80	1.50	1.50	
Semi-finalist	2.40	2.40	2.40		2.80	2.40	2.40	
Finalist	4.50	4.50	4.50		4.60	4.50	4.50	
Winner	8.50	8.50	8.50		8.60	8.60	8.60	
Variable portion (market pool)	**168.00**	**168.00**	**168.00**	**30%**	**139.50**	**139.50**	**139.50**	**30%**
Fixed allocation formula: Allocation based on number of participating clubs and previous-year rankings	84.00	84.00	84.00		69.75	69.75	69.75	
Variable allocation formula: Allocation based on number of participating clubs and rounds played	84.00	84.00	84.00		69.75	69.75	69.75	

The Europa League winner qualifies directly for the group stage of the following season's Champions League.

The Club did not compete in the 2022/23 Europa League, owing to its 8th place finish in the 2021/22 Ligue 1 season.

5.2.2.3 UEFA Europa Conference League

A third competition, the Europa Conference League, was introduced in the 2021/22 season, for clubs qualifying based on their final position in their national league championship or cup performance. This provides a place in European competitions for a larger number of clubs.

Europa Conference League (in €m)	21-24 cycle			
	2021/2022	2022/2023	2023/2024	
Annual amount distributed to participating clubs	**235.00**	**235,00**	**235,00**	**100%**
Fixed amount	**211.50**	**211.50**	**211.50**	**90%**
Participation bonus	2.94	2.94	2.94	
UEFA ranking bonus (10 season basis) - coefficient: €0.0235 million	n/a			
Bonus for a victory	0.50	0.50	0.50	
Bonus for a draw	0.17	0.17	0.17	
Bonus for the winner of the group stage	0.65	0.65	0.65	
Bonus for the group stage runner-up	0.33	0.33	0.33	
Round of 32	0.30	0.30	0.30	
Round of 16	0.60	0.60	0.60	
Quarter-finalist	1.00	1.00	1.00	
Semi-finalist	2.00	2.00	2.00	
Finalist	3.00	3.00	3.00	
Winner	5.00	5.00	5.00	
Variable portion (market pool)	**23.50**	**23.50**	**23.50**	**10%**
Fixed allocation formula: allocation based on number of participating clubs and previous year rankings	11.75	11.75	11.75	
Variable allocation formula: allocation based on number of participating clubs and rounds played	11.75	11.75	11.75	

The Europa Conference League winner qualifies directly for the group stage of the following season's Europa League.

The risk of dependency on revenue from media rights is addressed in chapter 3 of this document.

5.2.3 Media rights sold directly by the clubs

The clubs have broadcasting rights to their Ligue 1 and UEFA (Champions League, Europa League, and Conference League) games under the terms set out in the LFP media regulations (31 March 2006 version) and the UEFA Champions League, Europa League and Conference League regulations, respectively.

These regulations describe the formats permitted and the broadcasting windows per media type. They encourage clubs to broadcast games on their own media (club TV channel, TV programs dedicated to club news and the club website). Clubs can broadcast Ligue 1 and Coupe de la Ligue matches on their own media from midnight on the evening of the match, subject to certain restrictions set out in the LFP's media regulations.

Clubs can broadcast UEFA Champions League, Europa League, and Conference League games on their own media from midnight following the end of the matchday.

5.2.4 Other Markets

The Group operates in a number of entertainment businesses with varying market dynamics depending on the business line observed.

OL Match tickets

The market is made up of football fans and anyone who values live events. It is estimated that around a third of French people are interested in football and that around 15% go to a stadium to watch football matches. There are three levels of competition in this market.

- Other football clubs: in this market segment, OL has very little competition in the region now that AS Saint- Etienne has been relegated to Ligue 2. In any event, market dynamics are primarily local, with more than 90% of spectators coming from the *départements* nearest to Décines. In this regard, the difference in sales & marketing strategy between Ligue 1 clubs has a marginal impact on the level of OL sales.
- Other sports: OL competes with other sports clubs in the Auvergne-Rhône-Alpes region (LOU in rugby, Asvel in basketball, etc.). This competition is limited insofar as some football fans are interested only in football and do not follow other sports.
- Other forms of individual and group entertainment (evening out with friends, cultural events, etc.)

Concerts

The concert market is national, as tour operators and artists plan a limited number of dates in France.

Competition in this market comes from venues that can accommodate more than 50,000 people, such as the Stade de France in Saint-Denis near Paris, the Stade Vélodrome in Marseille, and the Stade Pierre Mauroy in Lille.

With the opening of the LDLC Arena at the end of November 2023, the Group will now be a player in the market for shows for 4 to 12,000 people, which is the largest segment of the entertainment market. Overall, it is estimated that more than 20% of the French population will have attended at least one concert in 2022. Regional competitors in this market include other concert venues such as the Halle Tony Garnier and the Palais des Sports in Lyon.

MICE (Meetings, Incentives, Conferencing, Exhibitions)

The market is largely local for meetings and incentives, but also national and even international for seminars lasting more than 24 hours. Competition in this market, estimated at €20 billion a year in France, is highly fragmented and includes hotels and conference centers.

5.3 KEY EVENTS – MAJOR INVESTMENTS

5.3.1 Key events

Significant operating events during the year are described in Chapter 7.1.2.

The year was also marked by the takeover of the Company by Eagle Football, the appointment of a new Chairman and Chief Executive Officer, and the project for the creation by OL Groupe and Michele Kang of a global multi-team structure dedicated to women's football.

5.3.1.1 Takeover of OL Groupe by Eagle Football, recapitalization of the Company, tender offer

On 20 June 2022, a transaction was agreed between the Company's reference shareholders (namely Holnest[2], Pathé[3] and IDG Capital (hereinafter referred to as the "**Sellers**")), the Company and Eagle Football (the "**Investor**"), consisting of:

- the sale to Eagle Football of 39,201,514 shares and 789,824 subordinated bonds redeemable in new or existing shares in the Company (the "OSRANEs") representing approximately 74.19% of the share capital of the Company on a fully diluted basis (i.e. after redemption in shares of all OSRANEs),
- the subscription by Eagle Football to 28,666,666 new ordinary shares through a reserved capital increase of approximately 86 million euros, and
- the launch of a mandatory tender offer for the remaining shares in the Company not held by Eagle Football and Holnest, in accordance with the regulations.

This transaction was the subject of firm and definitive agreements between the parties, and was completed during the 22/23 financial year, as described below.

Change of control and capital increase

On 20 June 2022, Olympique Lyonnais Groupe announced that Holnest, Pathé and IDG Capital had entered into exclusive negotiations with Eagle Football, a company controlled by the American businessman John Textor, with a view to a transaction consisting in particular of the transfer to Eagle Football by the Sellers of all or part of their shareholding in the Company and a capital increase reserved for Eagle Football, enabling the strengthening of the Company's financial structure and the reorganization of its shareholder base.

A positive opinion on the proposed transaction was issued on 30 June 2022 by the relevant OL Groupe employee representative bodies

On 7 July 2022, a sale and purchase agreement (as amended, the "**Sale and Purchase Agreement**") was entered into, under the terms of which the Investor undertook to the Sellers to acquire, directly or through an affiliated company, in cash, (i) all of the shares held by the Sellers, i.e. 39,201,514 shares in the Company, at a price of €3 per share and (ii) all of the OSRANEs (bonds redeemable in new or existing shares) held by Pathé and IDG Capital as well as 50% of the OSRANEs held by Holnest, i.e. 789,824 OSRANEs in total, at a price of €265.57 per OSRANE (calculated transparently on the basis of a price of €3 per underlying Olympique Lyonnais Groupe share) (the "**Block Purchase**"). Holnest and Eagle Football declared that they were acting together from the date of signature of the Sale and Purchase Agreement (AMF declaration 222C1825 dated 13 July 2022).

Under an investment agreement with OL Groupe entered into on 7 July 2022, as amended, the Investor also undertook to subscribe, directly or through an affiliated company, for 28,666,666 new ordinary shares in the Company, to be issued within a capital increase with cancellation of shareholders' preferential rights, reserved for the Investor, on the basis of a subscription price of 3 euros per share (i.e. a total amount, including issue premium, of €85,999,998) (the "**Capital Increase**", together with the Blocks Purchase, the "**Transaction**"), subject to the fulfilment of several conditions, primarily the effective completion of the Blocks Purchase.

The Capital Increase was the subject of a prospectus approved by the AMF on 22July 2022 under number 22-319. The Shareholders' Meeting of 29 July 2022 approved the Capital Increase and granted full powers to the Board of Directors to implement the Capital Increase by 31 December 2022. Eagle Football undertook to subscribe to the Capital Increase.

On 19 December 2022, OL Groupe announced the completion of the Transaction. Eagle Football, a company controlled by Mr John Textor:

- acquired 39,201,514 OL Groupe shares from the Sellers at a price of €3 per share and 789,824 OL Groupe OSRANES at a price of €265.57 per OSRANE; and

[2] Company controlled by M. Jean-Michel Aulas.

[3] Pathé SAS, OJEJ and SOJER, all controlled by Jérôme Seydoux.

- subscribed to a reserved capital increase of OL Groupe for a total amount of €85,999,998, following the approval of this Capital Increase by the Shareholders' Meeting on 29 July 2022 and its implementation by the Board of Directors on 19 December 2022.

The Capital Increase was the subject of a supplement to the prospectus approved bythe AMF on 20 December 2022 under number 22-498.

Following the Transaction, Eagle Football held 77.49% of OL Groupe's share capital on a non-diluted basis (78.40% of the share capital on a fully diluted basis and, together with Holnest, 86.63% of the share capital on a fully diluted basis[4]).

In addition, following the Transaction, a shareholders' agreement between Eagle Football and Holnest was signed on 19 December 2022 to govern their respective shareholdings in the Company and the governance of the Company after the Transaction, which was subsequently amended on 10 May 2023 (the "**Shareholders' Agreement**"). The concerted action was maintained after the completion of the Blocks Purchase, as stated in the Shareholders' Agreement but was terminated on 10 May 2023 upon conclusion of the amendment to the Shareholders' Agreement. For more information on the Shareholders' Agreement and its impact on the governance of the Company, please refer to chapter 16.4 of this document.

Tender offer

The Transaction was followed on 22 June 2023 by the filing by Eagle Football Holdings Bidco Limited of a simplified mandatory tender offer (the "**Offer**") over all OL Groupe shares other than (i) the shares held by Eagle Football, (ii) those held by Holnest, which undertook not to tender its shares to the Offer, (iii) free shares currently subject to a lock-up period, and (iv) treasury shares (which the Company's Board of Directors decided not to tender to the Offer). OL Groupe's Board of Directors met on 21 June 2023 and the members who took part in the vote[5] unanimously gave a favorable opinionon the Offer, considering that it was in the interest of the Company, its shareholders, and its employees.

On 18 July 2023, the AMF issued a clearance decision on the Offer and issued its visa for the Offer Document[6] and the note in response[7] relating to the Offer.

The Offer, which was open from 20 July to 2 August 2023 (inclusive), enabled Eagle Football to acquire16,446,364 shares at a unit price of 3 euros, representing a total acquisition price of €49,339,092.

Following the Offer, Eagle Football held 154,232,133 shares representing 87.69% of the Company's share capital and at least 86.62% of its voting rights[8]. This transaction is described in greater detail in chapter 10.1.1 of this document.

[4] Eagle Football individually held 67,868,180 shares and 789,824 OSRANEs, and Holnest held 163,569 OSRANEs. The percentages on a fully diluted basis are calculated assuming conversion of all OL Groupe's OSRANEs at the OSRANE conversion rate applicable as of that date, i.e. 88.523 shares for 1 OSRANE.

[5] It should be noted that the five directors nominated by the Offeror who were present at the meeting, as well as Mr Jean-Michel Aulas and Holnest, who were in a potential conflict of interest situation, took part in the vote for quorum reasons but did not take part in the discussions and undertook to vote in the same way as the majority of independent directors so as not to influence the direction of the vote.

[6] Visa n°23-319.

[7] Visa n°23-320.

[8] Based on a share capital of 175,873,471 shares representing 178,045,830 theoretical voting rights as of 5 July 2023 (pursuant to Article 223-11 of the AMF General Regulations). It should be noted that 207,000 shares are also assimilated to Eagle Football's shareholding under Article L.233-9 I°,4° of the French Commercial Code.

Taking this assimilation into account, Eagle Football holds 87.81% of the share capital and at least 86.74% of the theoretical voting rights of OL Groupe.

5.3.1.2 Appointment of John Textor as Chairman and Chief Executive Officer

On 5 May 2023, OL Groupe's Board of Directors appointed Mr John Textor as Chairman of the Board of Directors and Chief Executive Officer, replacing Mr Jean-Michel Aulas.

John Textor is the current majority shareholder and Chairman of Eagle Football, the controlling shareholder of OL Groupe, which also holds stakes in Crystal Palace Football Club, Botafogo de Futebole Regatas and RWD Molenbeek. In addition to his passion for football, Mr Textor is a world-renowned pioneer and developer of disruptive technologies, creative content and digital distribution business models for media, entertainment, and the internet. He was previously Executive Chairman, Chief Executive Officer and Studio Director of Facebank Group, Inc, a developer of digital human likenesses for celebrities and consumers, which acquired fuboTV, Inc. in April 2020 whose NYSE IPO was one of the most successful of 2020.

OL Groupe sincerely thanked Mr Jean-Michel Aulas for his commitment, leadership, and dedication to Olympique Lyonnais over more than three decades, during which time the club has won more than 50 titles for both the men's and women's teams and become a European football powerhouse for both men and women. Mr Jean-Michel Aulas remains a director of the company and has been appointed President in Honorarium by the Board of Directors.

In this context, on 10 May 2023, OL Groupe entered into a Settlement Agreement with Jean-Michel Aulas and Holnest, the purpose of which was to formalize the terms and conditions for the termination of Jean-Michel Aulas' duties as Chairman and Chief Executive Officer of OL Groupe, the terms of which are detailed in chapter 13.1.1.1 of this document. It should be noted that a dispute is currently in progress between the Company on the one hand, and Mr Aulas and Holnest on the other, concerning this Settlement Agreement (see chapter 13.1 of this document for further information).

5.3.1.3 Project to create a structure dedicated to women's football with Michele Kang

On 16 May 2023, the Company and the Olympique Lyonnais Association ("**OLA**") entered into an agreement (the "**Contribution and Subscription Agreement**") with YMK Holdings, LLC ("**YMK**"), a US company incorporated under the laws of the State of Delaware and controlled by US businesswoman Michele Kang, to create a global multi-team structure dedicated to women's football called Kyniska Sports Holdings LLC ("**Kyniska Sports**").

The Contribution and Subscription Agreement was entered into following the conclusion of agreements between Eagle Football and YMK relating to the acquisition by YMK of a stake in Eagle Football, in particular with a view to financing Eagle Football's mandatory tender offer[9]. Michele Kang was appointed as a Director of OL Groupe in September 2023.

Under the terms of this agreement and subject to the satisfaction of some conditions, notably approvals from the relevant football and administrative authorities, Kyniska Sports would benefit from the contribution (i) by Association Olympique Lyonnais and by SASU Olympique Lyonnais of their respective ownership interests in Olympique Lyonnais Féminin ("OLF"), i.e. the 25% stake in OLF that Association Olympique Lyonnais would own in consideration of, among other things, the transfer of all the business relating to Olympique Lyonnais women's football team and the 75% stake in OLF that SASU Olympique Lyonnais would own in consideration of a 50-year license to be granted to the benefit of OLF in relation to the Olympique Lyonnais brand and certain intellectual property rights, (ii) by YMK of its ownership interests in Washington Spirit (the Washington-based American professional women's football team).

OL Groupe will also support Kyniska Sports through the provision of services including the use of Groupama Stadium, Groupama OL Training Center, and OL Academy under a contemplated shared and/or managed services agreement.

As a result of such transactions, Association Olympique Lyonnais and Olympique Lyonnais Féminin will contribute their respective shareholdings in Olympique Lyonnais Féminin to Kyniska Sports in exchange for shares representing 11.9% and 36.1% respectively of the share capital of Kyniska Sports (without voting rights).

[9] The background to these agreements is described in greater detail in section 1.2.10.2 of the Information Note filed by Eagle Football in connection with its tender offer for the Company.

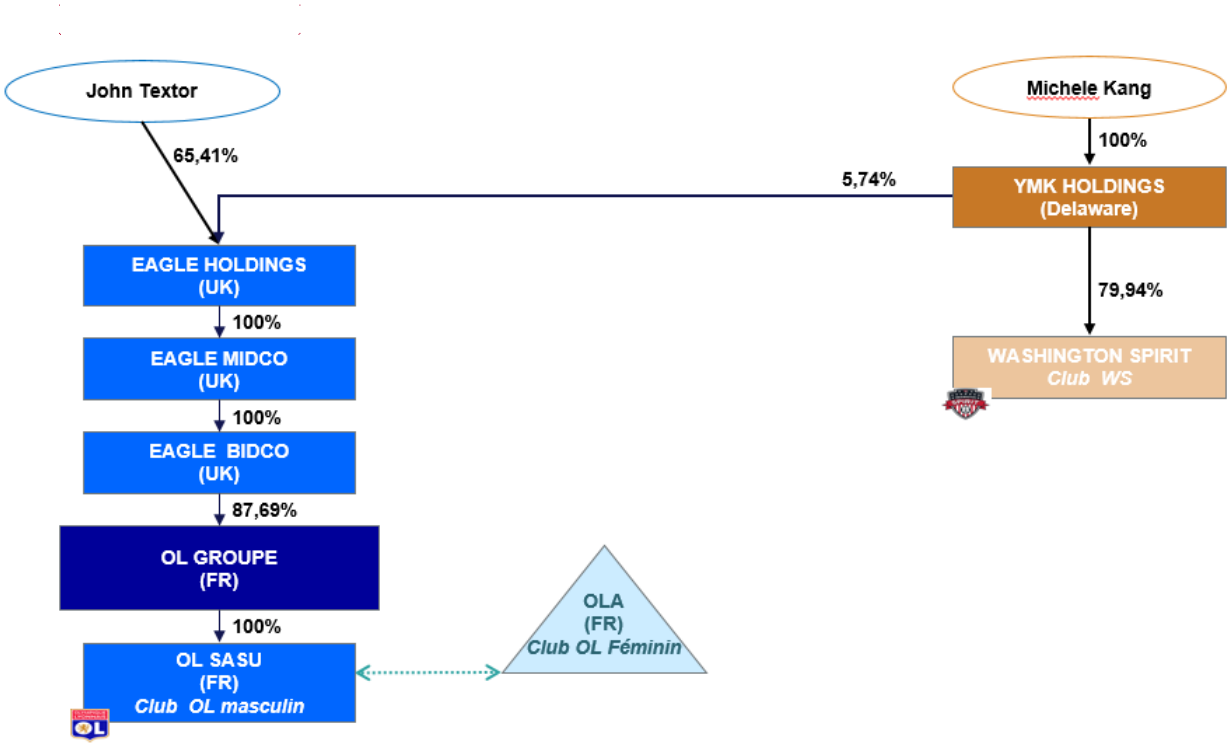
At the same time, YMK will transfer its interest (approximately 80%) in the Washington Spirit club to Kyniska Sports, in exchange for shares representing 52% of Kyniska Sports.

Michele Kang will thus be the majority shareholder (indirectly) and President of Kyniska Sports. As a minority shareholder, OL Groupe will be represented on the governance bodies of the new structure and will benefit from certain liquidity rights linked to the liquidity of the majority shareholder.

Kyniska Sports intends to acquire stakes in other women's football clubs around the world.

The organizational charts below show changes in shareholdings between the date of the Contribution and Subscription Agreement and the completion of the transaction referred to therein:

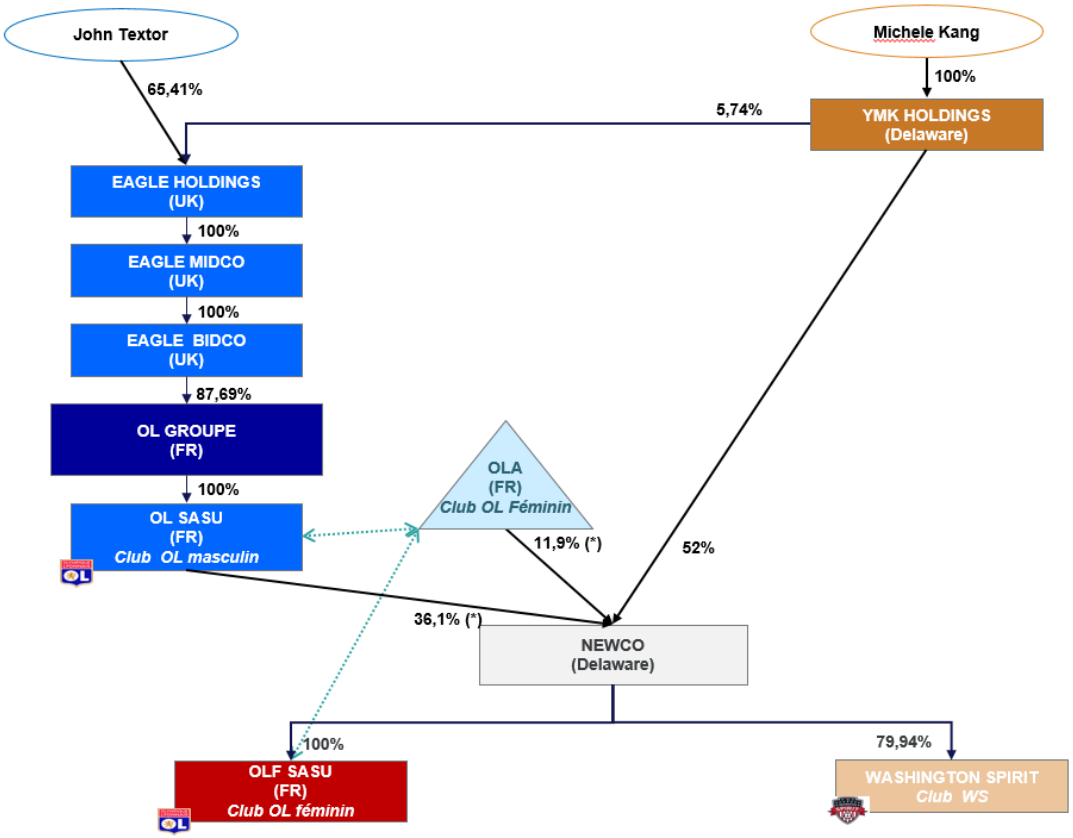
At the date hereof:



All the percentages are calculated on a non-diluted basis

Association-sports company agreement in compliance with article L.122-14 of the Sports Code

After the Operation:



Under the terms of the Contribution and Subscription Agreement, OLA's and OL SASU's interests in Kyniska Sports would be valued at USD 9.6 million and USD 29.3 million respectively.

The completion of this transaction is expected to take place soon, subject to the fulfilment of certain conditions set out in the agreement (including obtaining various third-party approvals).

5.3.2 Significant equity investments

Significant investments made during the year are described in note 2.2 to the consolidated financial statements and in chapter 6 of this document.

5.4 STRATEGY AND OBJECTIVES

The Group is actively working on refinancing the majority of its existing debt[10]; negotiations with several leading financial institutions are well advanced. The Group is confident of its ability to finalize this long-maturity refinancing before the 30 June 2024 deadline.

Construction work on the LDLC Arena, currently 100% owned by OL Groupe, is nearingcompletion. The Arena is due to open on 23 November, with a full program already on offer, including 11 LDLC Asvel Euroleague basketball matches, as well as shows and events by Florence Foresti, Lomepal, Sting, Calogero, Shaka Ponk, Michel Sardou,

[10] "Stadium" debt and RCF (Revolving Credit Facility), which mature on 30 June 2024, and PGE (French State Guaranteed Loan), which began to be amortized at the beginning of 2023 (See chapter 10.1.2 of this document ("outlook" section for more information).

Hoshi, Grand Corps Malade, Slimane, Patrick Bruel, Alors On Danse, ERA, Molière Opéra Urbain, Starmania, Gims, and others.

Groupama Stadium has a diverse program of events planned for the coming months, including major concerts: Taylor Swift (2 and 3 June 2024), Rammstein (15 June 2024),Coldplay (22, 23 and 25 June 2024) as well as sporting events: the France/England rugby match (16 March 2024 - 6 Nations Tournament), a French football team match (March 2024), 11 football matches (men's and women's) as part of the Paris 2024 Olympic Games (July and August 2024), the opening and closing ceremonies of WorldSkills Lyon 2024 at the Groupama Stadium and the LDLC Arena (September 2024), and the TOP 14 rugby semi-finals (June 2025).

In sports, the club continues to aim to regularly qualify for the European Cup. After a difficult start to the 23/24 season, the club plans to do everything it can to improve its performance in the short term and move closer to the top of the French Ligue 1 league table.

The operation announced last May by OL Groupe and Michele Kang to create a global multi-team structure dedicated to women's football should be completed shortly, subject to the satisfaction of the final conditions precedent. The group would hold 48%[11] of the share capital of a new company (Kyniska Sports Group), to which the Olympique Lyonnais women's team and the Washington Spirit (an NWSL team) would have been contributed. The new organization aims to acquire additional women's clubs nother countries.

In view of the Group's and Michele Kang's future indirect stakes in the OL Reign and Washington Spirit clubs, both of which play in the American women's NWSL league, OLGroupe is working on the sale of its stake in OL Reign in order to eliminate any future conflict of interest within the NWSL and annual operating losses from this entity.

In general, the Group intends to refocus on its activities related to men's football and to divest all or part of certain non-core assets, the proceeds from the sale of which could be used to invest in the training and development of young players and reduce the Group's debt.

In parallel, the listing of OL Groupe or a holding company belonging to the Eagle group in the United States on the New York Stock Exchange is being considered in order to potentially benefit from improved liquidity and valuation (following a preliminary reorganization, at the end of which the Eagle Football group's shareholdings in Palace Holdco UK Limited, SAF Botafogo and RWD Molenbeek Future SA would be transferred to OL Groupe, which would thus become the holding company owning each of the football clubs in which the Eagle Football group has ownership interests).

In this context, the Company's objective is to further develop its capabilities, benefitting in particular from the resources and synergies (such as operational synergies between the aforementioned football clubs and OL Groupe, for example relating to player transfers or player loans between such clubs, and the sharing of administrative and sport best practices), while retaining its identity, heritage, and community base.

This initiative is part of a global strategy aimed at fostering collaboration between communities and clubs, strengthening of competitive positions and enhancing fan experience, with the support of an investment consortium with significant experience in the ownership, management, and development of sporting organizations.

In line with this global strategy, the broadening of the corporate purpose of the Company and a change to its corporate name may be envisaged. Such modifications, if necessary, will be subject to the approval of the shareholders.

In view of the redefinition of the Group's strategy, including potential acquisitions and disposals of certain assets, for example, OL Groupe will communicate its medium-term objectives at a later date.

5.5 DEPENDENCE ON PATENTS, LICENCES, OR FINANCIAL OR COMMERCIAL CONTRACTS

NA.

[11] Without voting rights.

5.6 COMPETITIVE ENVIRONMENT

Having played in a European competition in 24 of the past 25 seasons (1997/98 to 2019/20 and 2021/22), the Group competes in a predominantly European environment against rivals who are not only domestic but also international (especially the clubs competing in the five main European championships: Premier League in the UK, La Liga in Spain, Serie A in Italy, Bundesliga in Germany, and Ligue 1 in France). European competitions generate significant revenue for participating clubs, in particular from media and marketing rights, as well as showcasing the talent in their playing squad.

The annual amounts paid by UEFA to clubs participating in the two European competitions (UEFA Champions League and UEFA Europa League) have increased substantially, making the UEFA Champions League the most attractive competition for clubs in terms of both sports and finance. For the 2021-24 cycle, the total gross receipts per season (Champions League + Europa League + Europa Conference League) stood at €3.5 billion, up 8% compared to the previous period 2018-2021 (see Chapter 5.2.2 of this document).

Ranking of European football clubs based on revenue from activities excluding player trading in 2021/2022

Total revenues generated by the top 20 European clubs, as published in the Deloitte Football Money League report in January 2023, amounted to €9.2bn for the 2021/22 season, up 13% compared to €8.2bn in 2020/21.

With revenues of €731m, Manchester City FC (Premier League) is in first place for the second season running. The Merseyside club is ahead of Real Madrid CF (La Liga Santander, €713.8m) and Liverpool FC (€701.7m), who have moved up four places in the Top 20.

FC Bayern Munich (Bundesliga, €653.6m), third in 2022 (€611.4m in 2020/21), fell three places to sixth, behind Manchester United FC (Premier League, €688.6m) and Paris Saint-Germain (Ligue 1 Uber Eats, €654.2m).

For the first time, more than half (11/20) of the clubs in this Top 20 come from a single league, the Premier League.

Arsenal FC, up two places from 2020/2021, and Tottenham Hotpsur FC, up one place, overtook Juventus FC (now 11th), the only Serie A TIM club in the Top 10 in 2020/21.

Fourth in the 2022 edition of the Deloitte Money League, Barcelona dropped three places to seventh, despite an increase in revenue (from €582.1m in 2020/21 to €638.2m in 2021/22).

Deloitte Football Money League: rankings for 2021/22 and 2020/21 (Top 20)

Revenues (without trading) M€		2021/22
1st	Manchester City	731.0
2nd	Real Madrid	713.8
3 rd	Liverpool	701.7
4th	Manchester United	688.6
5th	PSG	654.2
6th	Bayern	653.6
7th	FC Barcelona	638.2
8th	Chelsea	568.3
9th	Tottenham	523.0
10th	Arsenal	433.5
11th	Juventus	400.6
12th	Atletico Madrid	393.9
13th	Borussia Dortmund	356.9
14th	Inter Milan	308.4
15th	West Ham United	301.2
16th	AC Milan	264.9
17th	Leicester	252.2
18th	Leeds United	223.4
19th	Everton	213.7
20th	Newcastle United	212.3

Revenues (without trading) M€		2020/21
1st	Manchester City	644.9
2nd	Real Madrid	640.7
3rd	Bayern	611.4
4th	FC Barcelona	582.1
5th	Manchester United	558.0
6th	PSG	556.2
7th	Liverpool	550.4
8th	Chelsea	493.1
9th	Juventus	433.5
10th	Tottenham	406.2
11th	Arsenal	366.5
12th	Borussia Dortmund	337.6
13th	Atletico Madrid	332.8
14th	Inter Milan	330.9
15th	Leicester City	255.5
16th	West Ham United	221.5
17th	Wolverhampton	219.2
18th	Everton	218.1
19th	Zenit	212.0
20th	Aston Villa	207.3

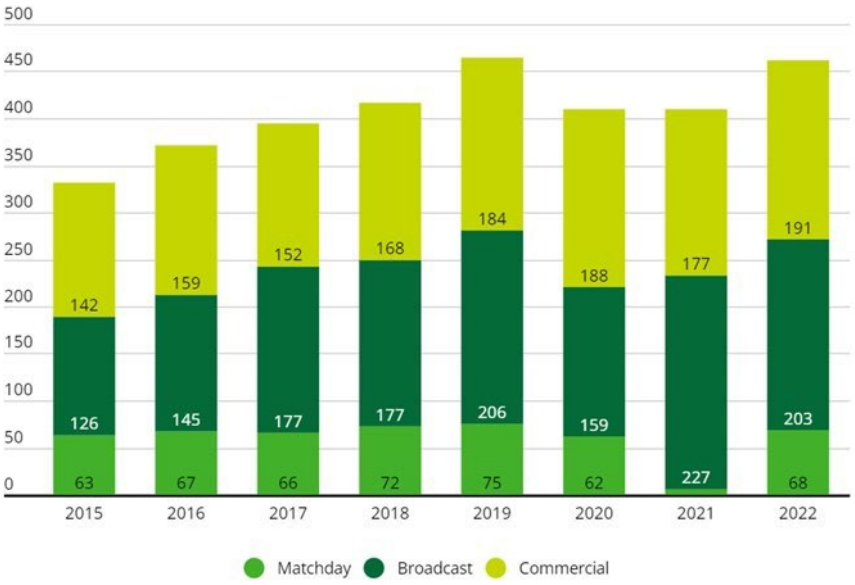
Source: Deloitte Football Money League - January 2023

Europe: **weighting of the various sources of revenue of European clubs in 2021/22**

Position	Club	Commercial	TV Rights	Matchday
1	Manchester City	51%	40%	9%
2	Real Madrid	45%	43%	12%
3	Liverpool	39%	45%	16%
4	Manchester United	45%	37%	18%
5	Paris Saint-Germain	59%	21%	20%
6	Bayern	58%	32%	10%
7	FC Barcelona	45%	39%	16%
8	Chelsea	37%	49%	14%
9	Tottenham Hotspur	41%	35%	24%
10	Arsenal	39%	40%	22%
11	Juventus	48%	44%	8%
12	Atlético de Madrid	27%	57%	15%
13	Borussia Dortmund	49%	41%	11%
14	FC Internazionale Milano	28%	57%	14%
15	West Ham United	20%	64%	16%
16	AC Milan	33%	55%	12%
17	Leicester City	20%	70%	10%
18	Leeds United	26%	61%	13%
19	Everton	28%	64%	8%
20	Newcastle	16%	69%	16%

Source: Deloitte Football Money League (January 2023)

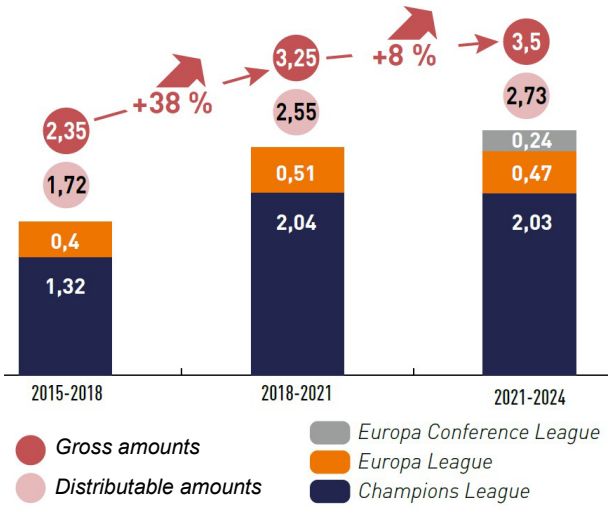
Average matchday, broadcast and commercial revenue for clubs in the Football Money League clubs TOP 20 between 2015 and 2022 (€m)



Source: Deloitte Football Money League (January 2023)

Strong growth in UEFA TV rights over the last 3 cycles

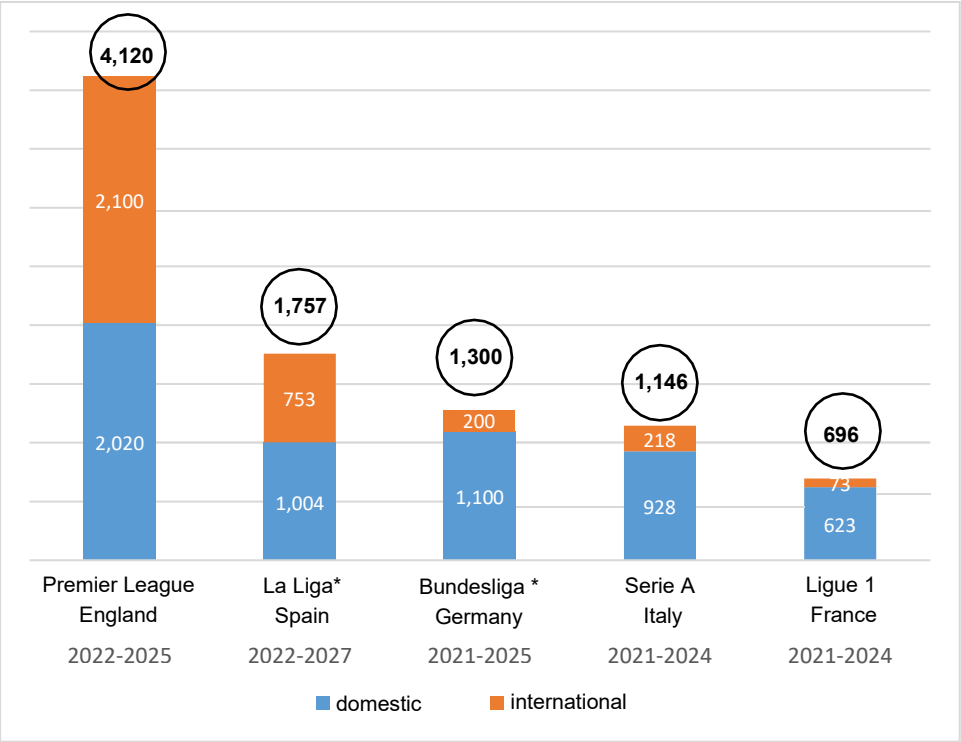
For the period 2021-2024, the total gross revenue per season (Champions League + Europa League +Europa Conference League) is €3.5 billion, up 8% (see Chapter 5.2.2 of this document). This compares with €3.25 billion for the 2018-2021 period and €2.35 billion for the previous 2015-2018 cycle.



(in €bn per season)

Source: UEFA

Domestic and international media rights for Big-5 (1st division) championships (€M)



* including D2

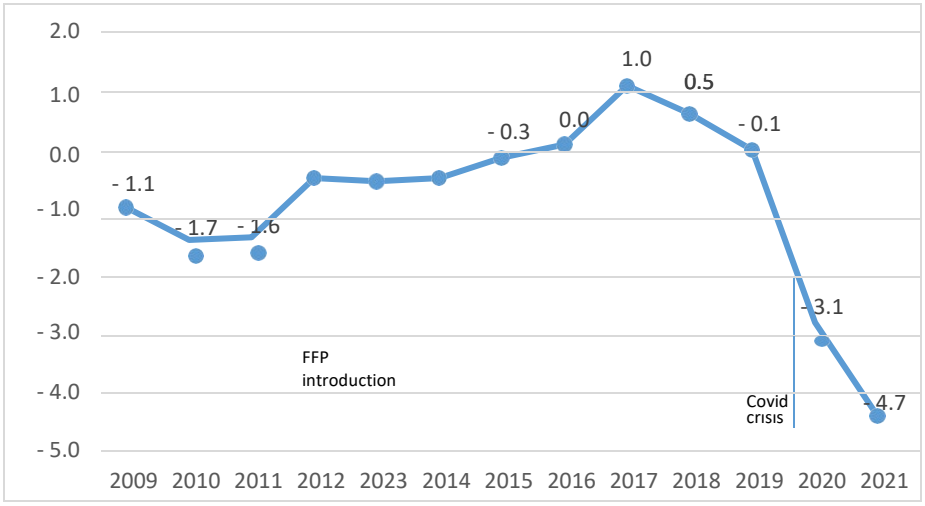
Source: Foot Unis

Revenue from media rights for the French Ligue 1 grew substantially from 2015 until the pandemic struck and was on track to catch up with media rights revenue for Italian and German championships, but still far behind levels for the Spanish and English championships, however. French media rights are detailed in chapter 5.2.1 of this document.

For the 2020-24 cycle, Ligue 1 clubs should have benefited from an increase of nearly 60% in Ligue 1 domestic media rights with Mediapro, the new broadcaster (€1.2 billion per season). Following Mediapro's default during the 2020/21 season and the settlement agreement entered into with the LFP, media rights (L1 + L2, including international rights) stood at €759 million for the 2020/21 season and are projected at €735 million p.a. for the 2021-24 period, representing a 38% decrease on the amount initially awarded for the period. These rights have been awarded to Amazon, Canal+, beIN Sports and Free.

Change in financial results before taxation for European clubs (€bn)

- Improvement of the results owing to the Financial Fair Play rules implemented in 2011
- Steep drop during the Covid-19 pandemic (2020)



Source: UEFA Club Licensing (February 2023)

Since the Financial Fair Play rules were implemented in 2011, particularly on control of overdue payments and financial breakeven for clubs taking part in European competitions, European clubs' financial results have significantly improved and became positive in 2017. Net profit figures since 2020 clearly show the negative impact of Covid-19 on the European football industry.

In April 2022, UEFA adopted the first major reform to Financial Fair Play since the system was implemented, with the "UEFA Club Licensing and Financial Sustainability Regulations" that came into force in 2023/2024 and are based on three primary principles: solvency, stability, and cost control. Among the new measures, the Regulations require that salaries, transfer expenses and agents' fees be limited to 70% of the club's operating revenue. This measure is to be applied gradually over three years (90% in 2023, 80% in 2024 and 70% in 2025).

UEFA coefficient - Club rankings

Thanks to reaching the Europa League quarter-finals in the 2021/22 season and the Champions League semi-finals in the 2019/20 season, and despite not taking part in any European competition in the 2020/21 and 2022/23 seasons, Olympique Lyonnais is ranked 26th in the UEFA rankings at the end of the 2022/23 season (determined on the basis of performance in European competitions over the last five seasons), making it the second-highest-ranked French club after Paris Saint-Germain (6th).

Ranking on 30/06/23	Clubs	European competition 2023/2024
1	Manchester City FC	LC
2	Bayern	LC
3	Chelsea FC	-
4	Liverpool	EL
5	Real Madrid	LC
6	PSG	LC
7	Manchester United	LC
8	Juventus	-
9	Barcelona	LC
10	AS Roma	EL
11	Inter Milan	LC
12	Sevilla	LC
13	Ajax	EL
14	Dortmund	LC
15	Atletico Madrid	LC
16	Leipzig	LC
17	Benfica	LC
18	Villareal	EL
19	Napoli	LC
20	FC Porto	LC
26	OL	-
39	Rennes	EL
53	OM	EL
59	Lille	ECL
60	Monaco	-

LC: Champions League participation 2023/24, EL: Europa League participation 2023/24, ECL: Europa Conference League participation 2023/2024

Source: UEFA

UEFA coefficient - Country rankings

Ranking 2022/23	Country	Points
1	England	109,570
2	Spain	92,998
3	Germany	82,481
4	Italy	81,926
5	France	61,164
6	Netherlands	59,900
7	Portugal	56,216

Source: UEFA

Intangible value of the top 50 brands (in €m)

The study carried out by Brand Finance Football in June 2023 ranked Olympique Lyonnais 31st among European football brands, which puts it in third place in France behind Paris Saint-Germain (6th) and Olympique de Marseille (28th).

Rank 2023	Rank 2022	Club	Brand Value 2023	Brand Value 2022	Change
1	2	ManchesterCity	1,506	1,327	13.5%
2	1	Real Madrid	1,458	1,525	-4.4%
3	3	Barcelona	1,374	1,325	3.7%
4	5	ManchesterUnited	1,361	1,250	8.9%
5	4	Liverpool	1,360	1,272	6.9%
6	7	Paris Saint-Germain	1,132	1,027	10.2%
7	6	BayernMunich	1,099	1,109	-0.9%
8	10	Arsenal FC	906	793	14.2%
9	8	TottenhamHotspur FC	897	873	2.7%
10	9	Chelsea FC	861	855	0.7%
28	37	Olympique deMarseille	173	145	19.3%
31	35	Olympique Lyonnais	160	154	3.9%

Source: Brand Finance Football (June 2023)

Winter 2023 transfer market results - LFP (February 2023)

The 2023 winter transfer window reached a record level in terms of the number of movements and, above all, the amounts exchanged.

With 263 transfers, the number of movements increased by a factor of 1.4 between winter 2022 and 2023.

The sums exchanged during this winter transfer window more than doubled, reaching a record €303 million, €107 million more than the previous record set in winter 2017.

Several clubs made major deals, with five transactions exceeding €20 million. Although international departures accounted for only 31% of the total, they accounted for 58% of the total amounts exchanged during the transfer window (€176 million).

Thanks to these international sales, the balance of trade for French clubs was in substantial surplus (+€82 million).

The Premier League was the main international buyer, spending almost €134 million and representing 76% of the total amount spent on international departures and 44% of the total amount exchanged during the transfer market.

The last day of the transfer market was particularly busy (29% of all movements on that day alone), due in particular to the large number of international arrivals.

Summer 2023 transfer market report - LFP (September 2023)

Following on from the winter of 2023, the summer transfer window 2023 set a new record in terms of the number of movements and amounts exchanged.

The 2023 summer football market continued the strong growth that began the previous summer. The amount of money exchanged during this transfer window increased by almost 1.6 times compared to the summer of 2022, reaching a record level of €1,629 million.

This increase was mainly driven by international deals, with international departures increasing by a factor of 1.5 and international arrivals by a factor of 1.7.

Several clubs made major deals, with 50 transactions worth more than €10 million and 16 exceeding €25 million.

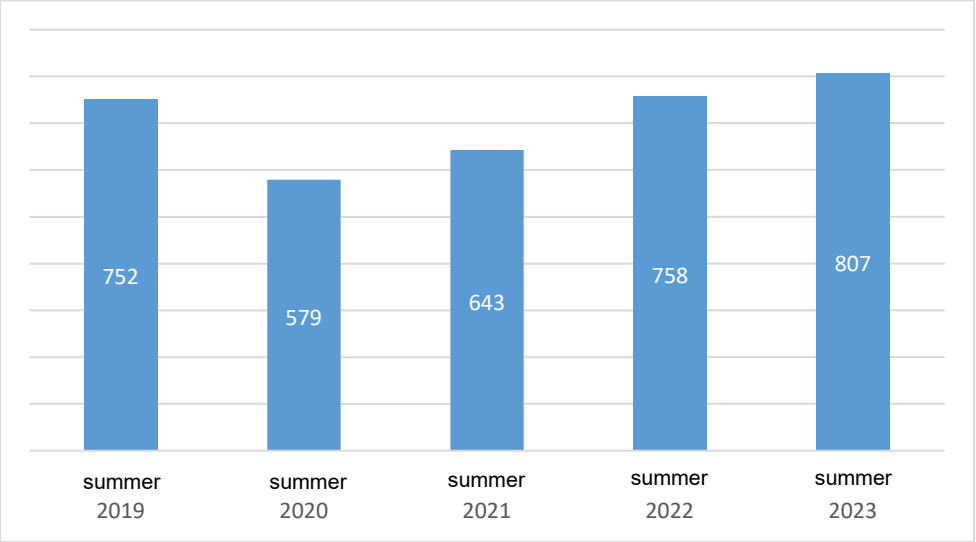
The proportion of temporary transfers fell (23% during this transfer window compared with 27% in 2022).

Saudi Arabia has become a major player in the transfer market, investing heavily in the recruitment of players at French clubs (€125 million spent).

The balance of trade of French clubs is in surplus (+€89 million) and is extremely positive once the figures for PSG have been removed (+€276 million).

Number of transfers

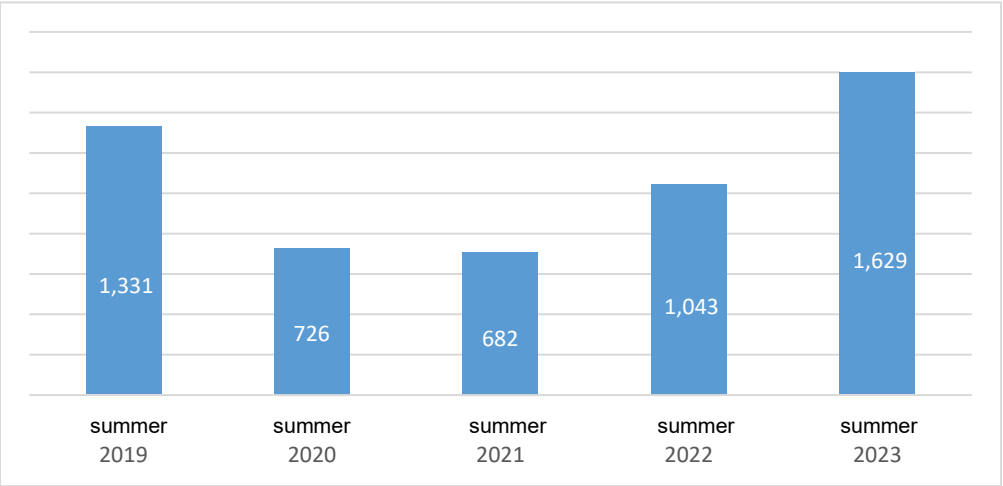
The total number of transactions increased compared with 2022 (up 18%) and exceeds the volumes achieved in previous transfer windows.



Source: LFP transfer market report summer 2023 (September 2023)

Value of transfer deals (in €m)

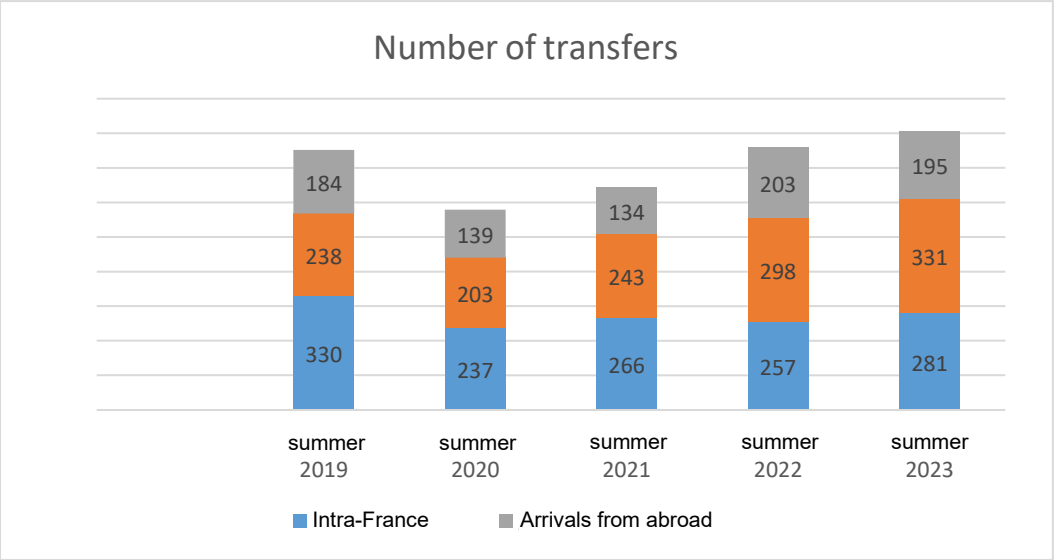
The amounts exchanged increased even more spectacularly compared to N-1 (+56%) reaching a record level of €1,629 million (+€298 million compared to the previous record in 2019).



Source: Summer 2023 transfer market results (LFP September 2023) (in €m)

In terms of number of movements, a slight decrease in the proportion of arrivals from abroad

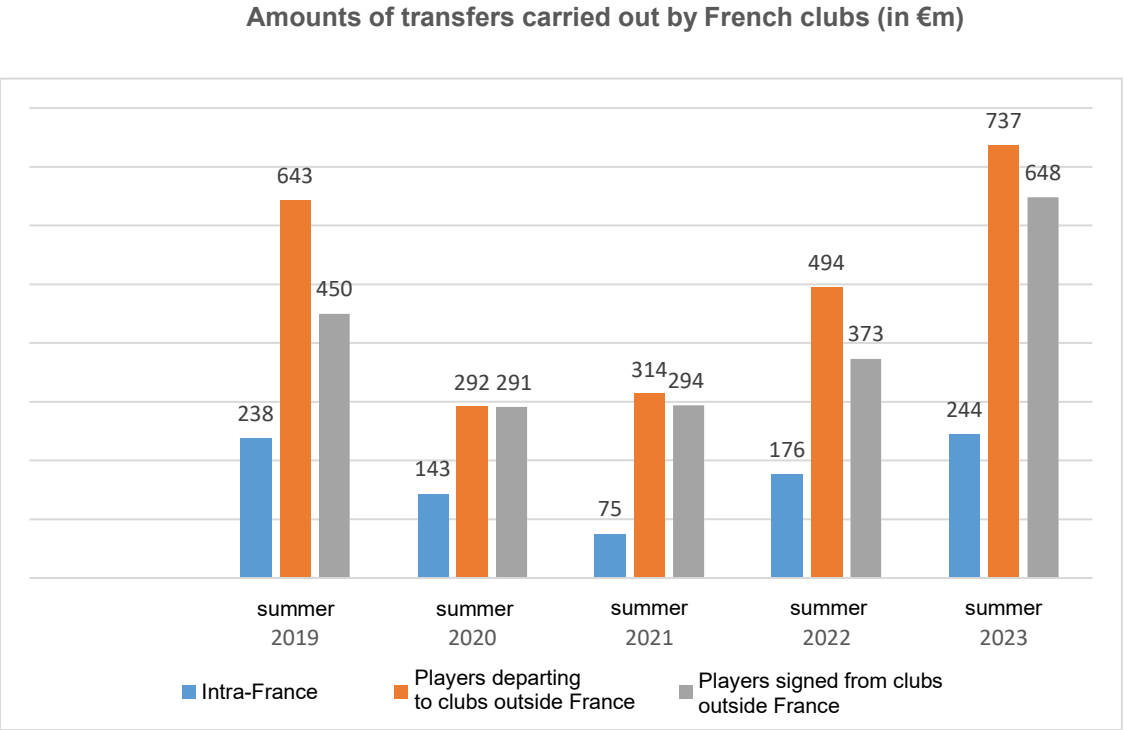
The growth in the transfer market that began in 2021 continued in 2023 (+6%). Nevertheless, the breakdown of movements changed slightly: the intra-French market stabilized (35% in 2023 compared with 34% in 2022), the number of players leaving France to play in foreign countries continues to rise (41% in 2023 compared with 39% in 2022), and the number of arrivals from abroad is down compared with N-1 (24% in 2023 compared with 27% in 2022).



Source: Summer 2023 transfer market results (LFP September 2023)

Amounts paid increased significantly, setting new records with foreign clubs

While the total amount traded increased sharply (+56% compared to 2022), the trends differ depending on the direction of the transfers: the amount for arrivals from abroad increased by 74% to a record level of €648 million (€114 million more than the previous record set in 2017). Foreign sales also rose sharply (+49%), outstripping the previous record set in 2019 by €94 million. After a very sharp increase in 2022, the value of Intra-French transfers continued to increase (+39%).



Source: Summer 2023 transfer market results (LFP September 2023)

The transfer balance is in surplus, and extremely positive excluding PSG

€m	Players signed from clubs outside France amount of incoming transfers	Players departing to clubs outside France amount of outgoing transfers	Net transfer receipts/spend
2019	450	643	193
2020	291	292	1
2021	294	314	20
2022	373	494	121
2023	648	737	89

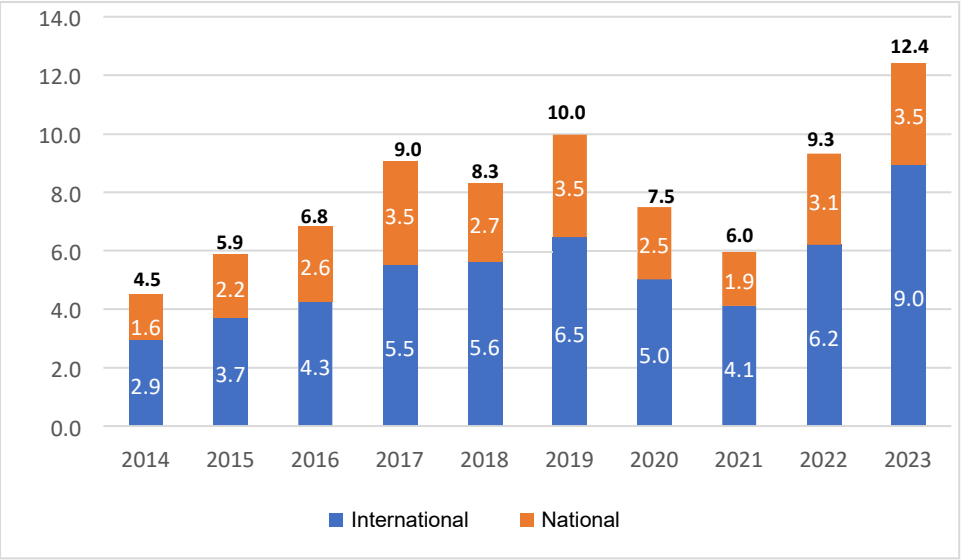
+€276m excluding PSG

Source: Summer 2023 transfer market results (LFP September 2023)

Worldwide investment

Transfer payments made by clubs, including bonuses (in €bn) 2014-23

2023 will have been a record-breaking year. For the first time in history, worldwide investment in transfer fees exceeded €10 billion.



Source: CIES monthly report no. 87 (Sept 23) Demo-economic analysis of player transfers 2014-23

Transfer payments by clubs, by league (2023) €m

English clubs were also by far the biggest spenders on the transfer market in 2023, spending 3.5 times more than teams from the second most active league, France. In absolute terms, two countries stand out in terms of the increase in spending between 2022 and 2023: England (+€1,314 million) and Saudi Arabia (+€902 million). In relative terms, however, Saudi Arabia stands out clearly, reflecting the plan to make the Saudi Pro League one of the most competitive leagues in the world.

€m	2023	Chg. vs N-1	% chg.
England	4,693	1,314	39%
France	1,338	486	57%
Italy	1,061	-129	-11%
Germany	1,029	247	32%
Saudi Arabia	970	902	1,326%
Spain	724	-101	-12%
Netherlands	328	88	37%

Source: CIES monthly report no. 87 (Sept 23) Demo-economic analysis of player transfers 2014-23

Most negative net balances on transfer transactions, by league (2014-23) €bn

An analysis of the net financial balances by league for transfer transactions carried out over the last decade once again shows the importance of the English Premier League in the global market for footballers. The Premier League clubs have the most negative balance sheet, with investments in excess of €20 billion, only half of which is offset by revenues, resulting in a net deficit of more than €10 billion. This negative balance is far greater than that measured for any other league.

€bn	Spend	Receipts	Net spend
Premier League (Eng)	21.48	10.37	-11.11
Super League (CHN)	1.93	0.6	-1.33
Saudi Pro League (KSA)	1.45	0.13	-1.32
Serie A (ITA)	9.95	8.83	-1.12
Bundesliga (GER)	7.84	6.92	-0.92
MLS (USA)	6.66	6.12	-0.54
Qatar Stars League (QAT)	0.95	0.56	-0.39
Liga MX (MEX)	0.37	0.05	-0.32
Premier League (RUS)	1.23	0.92	-0.31

Source: CIES monthly report no. 87 (Sept 23) Demo-economic analysis of player transfers 2014-23

Most positive net transfer balances on transfer transactions, by league (2014-2023) €bn

In contrast to the English Premier League, the Portuguese Primeira Liga has the highest net balance on transfer deals concluded over the last decade: +€2.23bn. The Brasileirão has the second highest net profits on transfers over the last ten years, just ahead of the Dutch Eredivisie.

€bn	Spend	Receipts	Net spend
Primeira Liga (POR)	1.58	3.81	2.23
Brasileirao (BRA)	1.08	2.61	1.53
Eredivisie (NED)	1.26	2.67	1.41
Championship (ENG/2)	2.33	3.53	1.2
Primera Division (ARG)	0.63	1.75	1.12
Pro League (BEL)	1.2	2.01	0.81
Ligue 2 (FRA/2)	0.18	0.89	0.71
Bundesliga (AUT)	0.27	0.85	0.58
Prva HNL (CRO)	0.12	0.64	0.52

Source: CIES monthly report no. 87 (Sept 23) Demo-economic analysis of player transfers 2014-23

Most positive net transfer balances, by league (2023) €m

The English second division has the most positive net balance for transactions carried out in 2023: +€348 million. This balance is mainly due to the highly paid transfers of players from clubs recently relegated from the Premier League. The Championship is ahead of the Portuguese first division (+€298 million) and Italy's Serie A (+€227 million), where clubs are increasingly dependent on transfer revenue.

€m	Spend	Receipts	Net spend
Championship (ENG/2)	296	644	348
Primera Liga (POR)	249	547	298
Serie A (ITA)	934	1161	227
Primera Division (ARG)	108	328	220
Bundesliga (GER)	941	1157	216
Brasileirao (BRA)	211	424	213
Eredivisie (NED)	305	516	211
Pro League (BEL)	173	337	164
Premier Liha (UKR)	19	163	144

Source: CIES monthly report no. 87 (Sept 23) Demo-economic analysis of player transfers 2014-23

Most negative net transfer balances, by club (2014-2023) €m

With €2.64bn committed over the last decade, including more than €1bn since its takeover by an American consortium just before the 2022 summer transfer window, Chelsea FC is the club that has invested the most money in transfer fees. Despite having committed 'only' €1.96 billion, Manchester United had by far the biggest negative balance (-€1.4 billion), ahead of Chelsea (-€1.0 billion) and Paris St-Germain (-€1.01 billion).

€m	Spend	Receipts	Net spend
Manchester United(ENG)	1,959	563	-1,396
Chelsea (ENG)	2,637	1,604	-1,033
PSG (FRA)	1,761	751	-1,010
Arsenal (ENG)	1,380	509	-871
Manchester City (ENG)	1,953	1,097	-856
Newcastle United (ENG)	1,016	345	-671
Barcelona (SPA)	1,779	1,116	-663
Tottenham Hotspur(ENG)	1,264	655	-609
Milan AC (ITA)	979	434	-545

Source: CIES monthly report no. 87 (Sept 23) Demo-economic analysis of player transfers 2014-23

FOOTBALL AND THE STOCK MARKET

Listed European clubs

The first European club to go public was Tottenham Hotspur in the UK in 1983. To date, around twenty clubs in Europe are listed on a regulated market. Olympique Lyonnais is the only French club listed onthe stock exchange.

Market capitalization of a sample of listed European clubs

Clubs	Market capitalization as of 11/10/23 (€m)
Parken	163
Ajax	185
OL	**373**
Borussia Dortmund	418
Juventus	667
Manchester United	3,004

Source: Kepler 11/10/23

Dow Jones Stoxx Europe Football index now discontinued

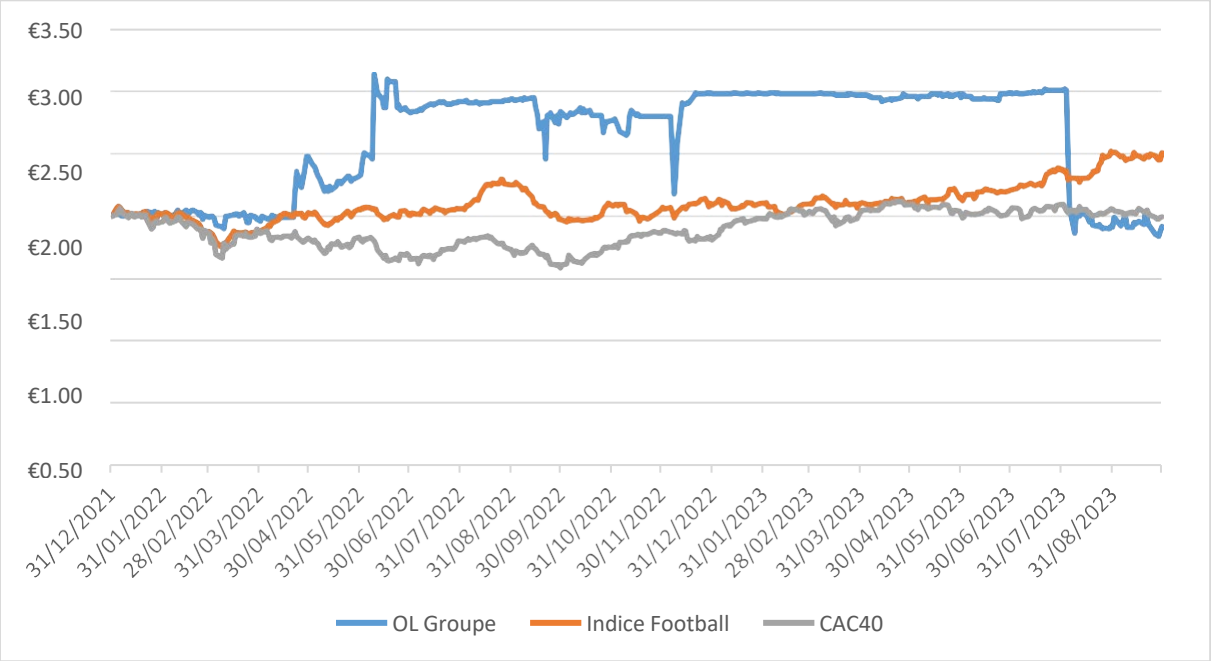
The Dow Jones Stoxx Football Europe is a stock market index that was created in 1992 to track the share prices of a sample of 22 listed clubs. This index has not been calculated or published since 27 August 2020.

So that it can continue to track relative stock market performance, OL Groupe has decided to calculate an internal index comparable to the Stoxx Europe Football index based on the 22 clubs that made up the index in August 2020:

AS Roma (IT), Aalborg Boldspil (DK), Lazio (IT), Sporting Lisbon (PT), Fenerbahce (TR), Silkeborg (DK), Aik Fotboll (SE), Ajax (NL), OL Groupe (FR), Juventus (IT), Porto (PT), Parken Sport (DK), Besiktas (TR), Benfica (PT), AGF (DK), Celtic (GB), Galatasaray (TR), Teteks Ad Tetovo (MK), Borussia Dortmund (DE), Ruchchorz (PL), Brondby IF-B (DK), Trabzonspor (TR).

OL Groupe share price performance compared with the CAC 40 and Indice Interne Football* indices

(base 100) (1 January 2022 - 30 September 2023)



** Index compiled by OL Groupe on the basis of the STOXX Europe Football index at the end of August 2020.*

OL Groupe share price

On 30 September 2023, OL Groupe's share price was €1.92.

5.7 INVESTMENTS

5.7.1 Significant investments during the financial year

During the 2022/2023 financial year, the Group invested in the stadium, the training center, and the arena, as well as in plant and equipment. The total amount invested during the year was €81.9m (see note 6.2 to the consolidated financial statements of this document).

The table below shows the net book values of the Group's main infrastructures:

Net book value* (€m)	at 30/06/23	at 30/06/22
Stadium	300.2	307.9
Training center	15.8	16.6
Training center	8.1	9.2
Arena	113.1	44.8
Other tangible fixed assets	7.2	5.5
TOTAL	**444.3**	**384.0**

** including impact of IFRS 16*

Acquisition of player registrations

Over the last few financial years, in addition to the pipeline of players feeding through from the OL Academy, a strategic pillar of the Club's development, the Group has also acquired players from other clubs. These acquisitions are part of OL's strategy, based on an elite academy and the Club's ability to unlock their on-pitch and financial potential.

Please see also Note 6.1 to the consolidated financial statements. Acquisitions of player registrations are amortized over the term of the player's contract.

The table below shows the amounts invested in player registrations by financial year, as well as the parallel amount of proceeds from player disposals and the net balance between disposals and acquisitions for each financial year.

(in € millions)	at 30/06/23	at 30/06/22	at 30/06/21	at 30/06/20	to 30/06/19
Acquisition of player registrations	35.0	24.4	29.0	153.1	53.4
Revenues from sale of player registrations	90.5	92.1	59.3	90.9	88.2
Balance (sales – acquisitions)	**55.6**	**67.8**	**30.3**	**-62.2**	**34.8**

The 2019/20 acquisitions consist of the acquisitions made in summer 2019/20 and the large amount spent in January 2020 to compensate for the multiple player injuries that occurred during the first half of the financial year.

5.7.2 Significant investments underway and their method of financing (internal or external)

On 2 May 2022, OL Groupe signed a financing agreement for the construction of an event venue called the "LDLC Arena" on the OL Vallée site. The investment, which is 100% owned by OL Groupe, totals €141 million and is being financed through a combination of equity/quasi-equity (€51 million) and property leasing (€90 million net).

This equity/quasi-equity is structured as follows:

- Issue by OL Groupe of perpetual subordinated notes (Titres Subordonnés à Durée Indéterminée - TSDI) subscribed by several investors (including Holnest, Jean-Michel Aulas' family office) for a total of €10.5 million.
- Issue by OL Groupe of Relance Bonds (*Obligations Relances*) subscribed by the French Obligations Relances Funds for a total of €18.5 million, repayment at maturity in 8 years. Following the cessation of Jean-Michel Aulas' duties as Chairman of OL Groupe, and in accordance with the stipulated terms, the Relance Bond Funds activated their "Partial Mandatory Early Redemption" clause, resulting in the redemption in August 2023 of 50% of the amount of the Relance Bonds (€9.25 million), in addition to the interest due in respect of this early redemption.
- OL Group resources of €22 million

The property lease totals €90 million (net) and amortizes over 15 years with a residual value of 20%. The parties to the lease are OL Vallée Arena, a 100% subsidiary of OL Groupe, and a group of five top-tier banks.

5.7.3 Principal planned investments

The Group plans to continue making additional investments to maintain and continually improve its infrastructure in Décines and Meyzieu.

In addition, as explained above (5.7.2), OL Groupe is actively pursuing the construction of a new event venue on the OL Vallée site, with a capacity of 12,000 to 16,000 people.

This new "LDLC Arena", the design and construction of which has been entrusted to the POPULOUS Group (architect) and CITINEA, a subsidiary of VINCI Construction France (subject to the lifting of the usual conditions precedent), is expected to represent an investment of around €141m. Financing for the project, which was completed on 2 May 2022, is being structured in the form of equity/quasi-equity and bank debt in the form of a finance lease.

The Metropolitan Lyon authorities approved the amended land-use plan on 27 September 2021, and the construction permit was signed on 25 October 2021. Following validation of all administrative procedures, construction began in January 2022, and the objective to open the Arena at the end of 2023 was maintained.

The new facility will raise the bar in Europe from a technological and environmental standpoint and be the largest events arena in France outside Paris. It should round out OL Groupe’s Events capacity and ultimately host between 100 and 120 events p.a. (concerts, seminars, large professional trade shows), as well as sport (including basketball matches in the Euroleague, of which LDLC Asvel became a permanent member in June 2021, and e-Sport competitions).

On 15 October 2021, a 15-year commercial agreement was finalized with Live Nation, a world leader in concerts and shows. The agreement will enter force upon delivery of the Arena (scheduled for late 2023), with an exit option exercisable after the first ten years.

OL Groupe and LDLC signed a naming contract in December 2021, which helps to provide a solid foundation for the project. The contract runs from the construction start date and will continue for eight years from the Arena’s opening.

The LDLC Arena is due to open at the end of November 2023, to coincide with a Euroleague basketball match between LDLC ASVEL and Bayern Munich.

5.7.4 Joint ventures and significant investments

OL Groupe's joint ventures and significant shareholdings are described in note 2.2 to the consolidated financial statements and in Chapters 5.3.2 and 6 of this document.

In particular, Chapter 5.3.1.3 of this document describes the agreement between OL Groupe and American businesswoman Michele Kang with a view to creating the Kyniska Sports Group, a global multi-team structure dedicated to women's football, which was jointly announced on 16 May 2023. Kyniska Sports will be created through the contribution by Michele Kang of her holding in the Washington Spirit club and by Olympique Lyonnais (Association Olympique Lyonnais and SASU Olympique Lyonnais) of its holding in the Olympique Lyonnais women's club. Following this transaction, Kyniska Sports will be owned 52% by Michele Kang (via YMK Holdings), 11.9% by Association Olympique Lyonnais (without voting rights) and 36.1% by SASU Olympique Lyonnais (without voting rights).

Kyniska Sports intends to acquire stakes in other women's football teams.

The transaction is expected to be completed soon, subject to certain conditions precedent.

5.7.5 Environmental questions that could have an impact on the use of property, plant and equipment

NA.

5.8 SOCIAL, SOCIETAL AND ENVIRONMENTAL RESPONSIBILITY

Report on Corporate Social Responsibility (CSR)

The principle of corporate responsibility applies to all areas of the OL Groupe, with different methods and objectives depending on each topic: environmental impact, employer policies, operations and the philosophy applied to the training center and OL Fondation activities. Given the diversity of the Group's activities, the growing number of direct and indirect jobs they generate, its deep local roots and substantial media exposure, Olympique Lyonnais has a duty to act as a responsible, committed, and supportive stakeholder.

1. OL Groupe's environmental policy

As a professional football club, manager of major infrastructures (Groupama Stadium, Groupama OL Training Center, and OL Academy) and organizer of major events, OL Groupe has a duty to adopt an ambitious approach to reduce the negative environmental impact of its activities.

Certified as a "Committed Club" by the Fair Play For Planet label since 2021, Olympique Lyonnais was granted a renewal of this environmental label in April 2023, valid until 2025. The club obtained a final rating of 77/100, an improvement of four points compared with its assessment in 2021. This result acknowledges the Group's overall environmental policy, implemented through an ambitious action plan and a continuous improvement program.

Energy and water consumption

Energy savings and water consumption are strategic areas of work for the Technical Department, supported by a number of management tools. The 2022/2023 season featured the launch of an energy efficiency plan, implemented on 1 November 2022. This program reached its objective of reducing electricity consumption by 20%, compared to the 2021/2022 season for theGroup as a whole.

Since July 2022, Olympique Lyonnais has installed photovoltaic panels in its car parks at Groupama Stadium. These are now producing electricity at a rate of almost 9,000 MWh/year, equivalent to 80% ofthe stadium's annual consumption.

Transport and accessibility

Transport is a major component in OL Groupe's environmental policies, particularly focused on reducing the greenhouse gas emissions it generates (spectators, employees, service providers, visitors). From the outset, access to Groupama Stadium was integrated in its design, with the site being equipped by a series of facilities to encourage the use of soft modes of transport, including a 500-place cycle parking lot. The Group also offers free public transport to certain major events and all OL home match days (park-and-ride facilities, shuttle buses and trams).

During the 2022/2023 season, a number of accessibility measures were continued:

- The partnership with StadiumGo was renewed. Over the past season, 343 reservations were made, representing 50,000 km travelled. This carpooling avoided the emission of 5.8 metric tons of CO2.
- Building on its success in the summer of 2022, OL, together with its partners Greater Lyonand JC Decaux, has renewed the installation of a Vélo'v pay-as-you-ride bike station. Since April 2023, the station operates 24/7, facilitating its use and actively offering an alternative transport solution.
- To further encourage the use of bicycles, OL, in collaboration with Unis Bike, offer its supporters a free bike service for its last match of the season.
- OL took part in the 2023 edition of Challenge Mobilité, to raise awareness among its employeesof the many mobility options available for getting to work.

In addition, Olympique Lyonnais professional team players all benefit from an electric company vehicle,with charging stations installed at the Groupama OL Training Center. These installations will continue for the years to come, serving employees, customers and other users of the stadium car parks.

Waste management

Optimal waste management is also one of the stadium's operating objectives, working closely with waste management, collection, and treatment service providers. To this end, a collection area within thestadium enables the different types of waste to be separated at source, in compliance with the "5 streams" regulations.

Results for the 2022/2023 season include:

- a 6-fold increase in the tonnage of plastic bottles collected compared to the 2019/2020 season
- a declassification rate of only 4% for recyclable waste collected
- a 17% reduction in household waste collection rotations compared to the 2021/2022 season
- a 2% increase in overall material recovery compared to the previous season, despite the significant increase in non-hazardous industrial waste.

Waste from the company cafeteria is now composted directly on the site in composting units installed close to the Groupama OL Training Center in November 2020. Lastly, an additional arrangement allows the Group to reduce food waste through a partnership created in 2016 with the Rhône *département* Food Bank and Sodexo, the stadium's food service company. Through this partnership, approximately 1.5 metric tons were redistributed during the 2022/23 season to partner charities and the Food Bank.

Biodiversity

Olympique Lyonnais' biodiversity concerns are reflected in how its site operates. The Club has taken various steps to address biodiversity, such as selecting plant species suited to the climate conditions around Groupama Stadium, making as much use as possible of non-thermal equipment and not spraying green spaces with phytosanitary products. It also makes limited use of these products on the turf in Groupama Stadium and the Groupama OL Training Center.

	2020/21 season	2021/22 season	2022/23 season
Electricity consumption	8,132 MWh	9,529MWh	8,162MWh
Water consumption	34,543 m3	23,640 m3	36,323 m3
Percentage of spectators using public transport on match or major event days	- %	52%	55%
Waste produced	135 metric tons	340 metric tons	414 metric tons
Percentage of waste recycled or recovered	27%	29%	31%
Quantity of food collected by the Food Bank	3.1 metric tons	6.8 metric tons	1.5 metric tons
Number of major events (sports and concerts)	-	37	36
Number of seminars	NA	482	453

These indicators relate to Groupama Stadium, excluding the Groupama OL Training Center, and donot include the "OL Vallée" buildings, which are not the responsibility of OL Groupe (hotel, office building, leisure center, medical center, etc.). Some indicators are not provided for the 2020/21 season, which washeavily impacted by health constraints.

2. OL Groupe's initiatives in favor of employees

Olympique Lyonnais makes every effort to be a high-quality employer and works actively on initiatives to attract and retain employees. OL Groupe expects to have an average workforce of 550 employees for the 2022-2023 season and considers the management of its human resources to be a major priority.

Training and skills development

Developing skills and thus contributing to the lifelong employability of its employees is a major focus for OL Groupe, which has always invested in training through the OL Academy and its corporate trainingplan.

An ambitious training plan has been implemented, with 9,758 hours of training dispensed over the year, representing an average of 29.7 hours of training per person. 329 people benefited from the training program, i.e., 60% of employees.

In addition to mandatory training, the training policy focused on skills that could be used directly in the workplace (sports qualifications, IT skills, English, etc.) and on personal development, particularly for managers.

The management course launched in 2021 for experienced managers has been extended and supplemented by co-development, enabling everyone to continue improving their practices. At the same time, a course for local managers has been introduced to provide them with the fundamentals ofmanagement.

Skills development has enabled 54 employees to progress in their jobs, and nine part-time employees to be hired on permanent or fixed-term contracts. Employability and career development are key for OL Groupe, which encourages internal mobility.

Quality of life at work

The Olympique Lyonnais Group aims to provide good working conditions for everyone every day. A number of initiatives have been taken this season to bring employees closer together and create a sense ofbelonging:

- 7 induction days for new recruits
- 6 "Fun & serious" get-togethers to present the organization and news from the various departments
- 1 presentation by the OL Academy's "Mental Skills Optimization Unit" to all OL employees on the theme of "How to encourage self-confidence and well-being on a daily basis"
- 6 social evenings bringing together the company's employees to share moments of togetherness
- 7 *"Vis ma vie jour de match"* (Live my life on match day), allowing new employees to go behindthe scenes during matches
- 2 visits to the LDLC Arena, currently under construction, to give all employees an insight into the Group's new future activity.

The company concierge service continues to be developed successfully, increasing the number of subscribersand the average number of services provided per month throughout the year. The partnership with a gym in the immediate vicinity of the workplace, set up in 2021, has been renewed on an identical model.

Management also brought all employees together four times this year to inform them about the business,the company's strategy, and the year's priorities. Giving employees a sense of purpose is essential to mobilize their teams.

Finally, opportunities to volunteer for charitable activities were offered to Group employees during their working hours to contributeto OL Fondation's missions with its partners. Since its launch in 2018, more than 200 employees have been involved in this operation, building a bridge for solidarity with the outside world andresponsible commitment among employees.

Social dialog

Each Group entity has a Social and Economic Committee. The 2022/2023 season featured professional elections held in May and June. Employees are now represented by 27 full members and 14 deputies from all parts of the Group and its subsidiaries, ensuring meaningful social dialog, covering all sectors of the business, including elected player representatives.

A supportive HR policy

Olympique Lyonnais is committed to combating all forms of discrimination within its organization, particularly in its capacity as an employer, and is committed to an HR policy that promotes diversity andequal opportunities.

A pioneer in the development and professionalization of women's football since 2004, Olympique Lyonnais is also a driving force to develop professional equality between men and women in terms of recruitment, employment status and internal promotion. Within the OL Group, women account for 29% of the workforce and in particular 30% of managers, a population where representation of women hasbeen steadily increasing for several years, but where there is still room for improvement.

In this context, a broader "Diversity and Inclusion" project was launched during the season with the aim of strengthening internal commitments. Five working groups were set up to address the issues of disability in the workplace, professional equality and the inclusion of people who have been excluded from the workforce. The resulting action plans will be rolled out over the coming season and beyond.

Training and support for young people is another important issue for OL. To this end, the Group has taken steps to promote their professional integration by taking on a large number of work-study students,with 40 being engaged in the 2022/2023 financial year.

Health and safety policy

This season, the Group formalized an Annual Program for the Prevention of Occupational Risksand Improvement of Working Conditions (PAPRIPACT in French), which aims to improve the health and safety ofits employees and to anticipate and better manage occupational risks within the company. As a result of this work, areas for improvement have been identified and actions are currently being studied, in particular with regard to the handling conditions and working space of logistics staff, as well as anticipating work-related accidents among male and female players.

Efforts have also continued to combat harassment and sexist behavior among employees, with an awareness-raising meeting of the “managers’ committee” and the training of anti-harassment resource people. Lastly, seven employees have taken "Mental Health First Aid" training courses to enable them to provide initialsupport to people suffering from a crisis or experiencing mental health problems. These measures have been rolled out as part of a preventive approach to health in the workplace.

3. The responsible vision of a committed football club

The OL Academy, an institution dedicated to training

The Academy continues its mission, of training, innovation, and exploration, while continuing to perpetuate its core valuespassed down from generation to generation.

The results of the 2022/2023 season include very good "performance results", reflected in the number of young players integrated into the two professional teams, as well as very good academic results.

In addition, two major projects have been completed to ensure continued excellence. First, recognition from the French Football Federation and the French government as the first women's trainingcenter in France to be awarded a high-performance label, and second, the signing of an agreement with the new LycéeArnaud BELTRAME in Meyzieu to provide the best possible schooling for each young person.

Sporting and educational training is enriched by societal and environmental experiences with partner associations, through meetings and testimonials. In January 2023, a partnership with Dakar Sacré Cœur gave the U16 generation the opportunity to enjoy an intercultural experience by sharing a week with young footballers from Dakar, complemented by charity work in Senegal with the support of OL Fondation.

Finally, in collaboration with the Colosse aux pieds d'argile (Giants with Feet of Clay) association, Olympique Lyonnais rolledout a program to raise awareness and prevent the risks of sexual violence, targeting young people and educators. An Ethics Charter has been in place since 1 July 2022, with awareness-raising workshops for all adult supervisors (employees and volunteers) and all young people, boys and girls. This scheme provides an additional framework for preventing sexual violence in sport, harassment, andhazing, and will be continued in the coming years.

Encouraging and supporting the amateur world

Olympique Lyonnais has always strived to be involved with non-profit associations in the Auvergne-Rhône-Alpes region. Today, there are 35 partner clubs, divided between the Réseau Sport Excellence and the Réseau Sport, which benefit from a close relationship, exceptional quality of service and numerous services provided by Olympique Lyonnais, particularly in terms of training.

Through the Olympique Lyonnais training organization, apprenticeships are offered to help develop amateur clubs and train young people in a variety of professions. This season, 50 young people followed at least one of the training programs. For the first time, a training program, called "FIER" (PROUD) was set up for young people from the training center and new arrivals, in the field of administrative and reception work.This professional qualification was obtained by three trainees, who completed their work-study period with amateur partner clubs.

In addition, short, one- or two-day, training courses enabled 150 educators from amateur clubs tocome to the OL Academy to discuss 16 topics directly linked to the development of sports organizationsand coaching. These training initiatives were carried out over the course of the seasonwith several partners (FORMAPI, CIEFA Groupe IGS, etc.), to contribute to greater professionalization and better structuring of amateur clubs.

For the 2022/23 season, more specific support measures were proposed to each structure. The introduction of a number of decentralized sessions in partner clubs enabled these immersive traininginitiatives to be ramped up, while also strengthening local links. A special project on the position of goalkeeper was also launched, bringing together all the clubs in the network to promote and develop this position in women's football.

Lastly, as a way of thanking its partner clubs, Olympique Lyonnais has continued to promote match-day activities: ball boys and girls, the Orange challenge, as well as taking part in private sessions at professional team training sessions.

International partnerships (Lebanon, Vietnam, China, Senegal, Morocco, etc.) also provide employmentand training opportunities, regularly open to the network of partner clubs. The instructors selected thenreceive specific training at the OL Academy before sharing OL's know-how with foreign clubs.

Finally, to illustrate another form of collaboration between the Club and its partners in the amateur world, the 2022/2023 season marked the first year of support provided to the Lyon La Duchère club by OL Fondation to co-finance the Prevention, Listening and Mediation Centre. Following on from the work carried out by the OL Academy with the Colosse aux pieds d'argile association, the OL Fondation supports Lyon La Duchère in raising awareness and prevent violence, particularly in sporting activities.

4. Summary of OL Fondation's social initiatives

OL Fondation: solidarity on all fronts

Since 2007, Olympique Lyonnais has had a corporate foundation, OL Fondation, and an endowment fund, sOLidaire, created in 2009. The aim of these two structures is to embody the values of solidarity and commitment promoted by the Club, while acting on the three major pillars of OL Groupe's CSR strategy.

For the 2022-2023 season, OL Foundation has continued its commitments to public interest organizations operating in the Lyon metropolitan area:

- offering hope and emotion through football: partnership with the Femme Mère Enfant hospital and its program dedicated to children and teenagers suffering from chronic illnesses,

- promoting equal opportunities: support for the "Ma Chance Moi Aussi" (My chance for Me too) association, which worksto promote education, and the "Sport dans la Ville" (Sport in the City) association for its program dedicated to the personal development and professional integration of young girls.

OL Fondation is also a founding member of “Entreprise des Possibles”, a group of companies working alongside public bodies and associations to help the homeless and highly-vulnerable people.

- improving environmental impact through a partnership with the Léo Lagrange Federation for its program to raise awareness of climate change among children.

All these organizations have received financial support or met with Olympique Lyonnais players and young people at events organized at Groupama Stadium, through volunteer work by OL Groupe employees.

In addition to these long-term partnerships, the OL Foundation's Board of Directors has decided to takeexceptional measures to tackle fuel poverty, inflation, and food insecurity in 2022. A supplementary budget has been allocated to support the Rhône Food Bank and the Habitat et Humanisme association.

Groupama Stadium, a resource center for employment, integration, and education

The Club's CSR approach is based on leveraging the Groupama Stadium site to develop projects with social impact, in order to position the stadium as a resource center, useful to all and rooted in its local area.

Access to employment for all has been a driving force of the OL Foundation for the 2022-2023 season, through several complementary programs.

Two job forums and three job dating events were held at the stadium, in partnership with Pôle Emploi, the mediation firm Nes & Cité and the #JenesuispasunCV company. These events brought job applicants and companies together in a symbolic location, using a non-discriminatory method of enabling people to meet and to providing advice to everyone. Between them, these five events attracted more than 1,800 candidates, and generated at least 400 direct hires.

A new initiative for the 2022/23 season, off-site employment events were also held with the support of Nes & Cité. On eight occasions, companies providing services to OL held recruitment meetings in Lyon and inseveral towns in eastern Lyon, giving participants the opportunity to find out more and apply directly to work during matches or major events organized at the Groupama Stadium. These event-related jobs offer a wide range of opportunities accessible to all profiles, whether for a first job, additional incomeor a step on the road back to employment.

Finally, the LDLC Arena project continued, and with it the implementation of integration clauses. Thanks to a framework cooperation agreement with the Maison Métropolitaine d'Insertion pour l'Emploi,this socially responsible action involves all companies working on the site, with the aimof recruiting people who have difficulty finding work. In line with the actions undertaken since the start of the project, and thanks to the involvement of all those involved, the integration targets were exceeded. By 30 June 2023, more than 123 people eligible for the integration clauses had workedon the LDLC Arena site, for a total of 57,130 hours.

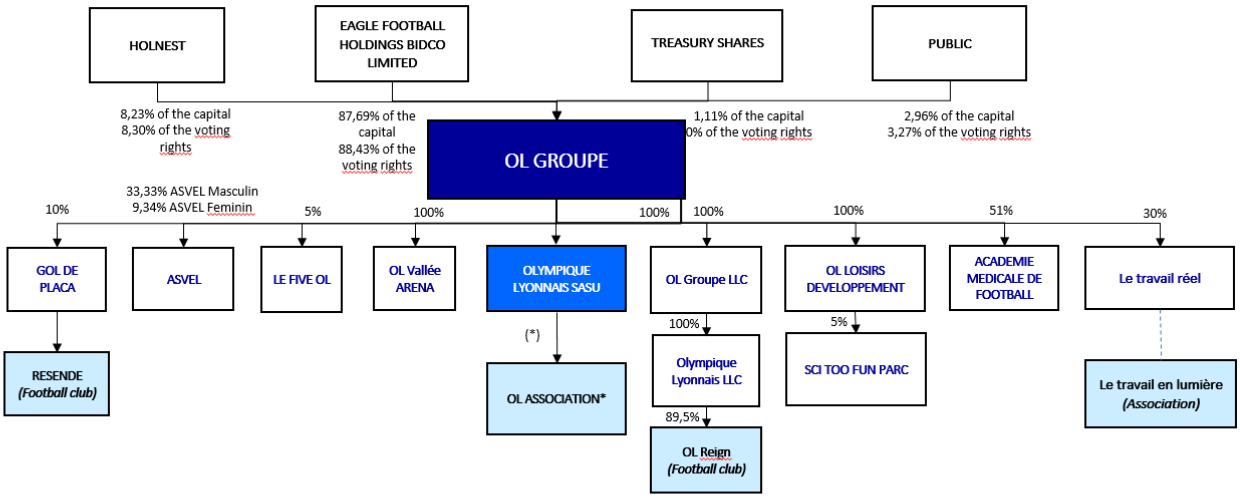
In terms of environmental impact, workshops to raise awareness of biodiversity continued throughout the 2022/2023 season, using the 12 beehives at Groupama Stadium and the permaculture garden at the Groupama OL Training Center. A total of 29 workshops were organized with the beehives or in the garden, with more than 350 people attending from educational establishments and associations in the region.

For the 2022/2023 season, the OL Foundation's budget, including all contributions, amounted to €267,000,and the sOLidaire endowment fund's budget, including all contributions, amounted to €609,000.

Further information on OL Foundation's activities is available at https://www.ol.fr/fr/ol-groupe/groupe-responsable/actualites

6. ORGANIZATIONAL STRUCTURE

6.1 SIMPLIFIED ORGANIZATION CHART AS OF 31 AUGUST 2023



* OL Association: The terms and conditions of the Agreement between Olympique Lyonnais and the Association Olympique Lyonnais are described in Chapter 20, "Principal Contracts" of the 2022/2023 Universal Registration Document

The percentage equity ownership figures in the organization chart above are identical to the voting right percentages for each entity, unless otherwise indicated.

The organization chart envisaged for the Group after completion of the OL Féminin transaction is shown in chapter 5.3.1.3 of this document.

6.2 DESCRIPTION OF THE PRINCIPAL OPERATING SUBSIDIARIES

Olympique Lyonnais SASU

Olympique Lyonnais was incorporated in April 1992. Its main purpose is to organize men's professional team matches, manage the professional team by acquiring and selling players, and operate Groupama Stadium, which it owns. Furthermore, it promotes the Olympique Lyonnais brand through retailing, marketing and broadcasting derivative products relating to the Club's business activity and produces television programs and corporate films, advertisements, events-based programs and documentaries.

OL Reign

OL Groupe acquired the assets of Reign FC, an inaugural member of the National Women's Soccer League (NWSL) in December 2019. The assets are held by OL Reign, a company based in the state of Washington. With this US entity, OL Groupe became a shareholder of the NWSL, alongside the other teams in this fast-growing league. OL Groupe has launched a disposal process.

OL Production (deregistered)

This company was incorporated on 20 August 2019. Its purpose was to produce, design, stage, promote,provide artistic management of, and organize shows, events and festivals,

The Group owned 50% of the share capital of OL Production, with Olympia Production, a subsidiary of Vivendi, holding the other 50%. OL Production was never able to develop its activity; it was liquidated and deregistered on 19 June 2023.

OL Vallée Arena

This company was incorporated on 11 March 2022. Its purpose is the design, artistic direction, realization, production, promotion, and operation of shows, concerts, events, and festivals, the management of the related ticketing, as well as the operation of the OL Vallée Arena, a multi-function venue next to Groupama Stadium, dedicated to sporting and cultural events. OL Vallée Arena also conducts all activities involved in maintaining and managing the Arena, which will be inaugurated in November 2023.

Other entities related to the Group

OL Association

OL Association includes the OL Academy, the women's first team, as well as the men’s and women’s amateur sections.

Olympique Lyonnais Féminin

This company was set up in June 2023 to host the women's football business to be contributed by OL Association as part of the agreement with Michele Kang. It has not yet begun operations.

OL Fondation (“OL Foundation”)

OL Foundation was created in 2007 for a five-year period and extended a fourth time in 2020/21 for three years (2021/22 – 2023/24) by three of the corporate foundation’s founding members: OL Groupe,OL SASU and Pathé Vaise. The foundation has a €405,000 multi-year action program to coordinate social integration through sport, integration into the workforce, education, assistance for the sick and those in hospital, and support for amateur sport. The founding members can make additional in-kind contributions, such as products or services to supplement the multi-year action program.

OL Foundation is not consolidated.

sOLidarity fund

On 17 November 2009, OL SASU and OL Foundation created an endowment fund as provided for under the "economic modernization" legislation (Act no. 2008-776 of 4 August 2008 and the application decreen°2009-158 of 11 February 2009). Named "sOLidarity", the fund supplements OL Foundation's initiatives by giving financial support to various public interest projects through partnerships or launchingcalls for projects.

The sOLidarity fund is not consolidated.

Asvel

On 21 June 2019, OL Groupe acquired a minority shareholding in the Asvel basketball club, which breaks down into a 33.33% holding in Asvel Basket (men’s team) and 9.34% in Lyon Asvel Féminin (women’s team).

Gol de Placa

On 14 June 2019, OL Groupe acquired a minority shareholding (10%) in Brazilian company Gol de Placa, which manages Resende, a Brazilian first-division football club based in the state of Rio de Janeiro, and the "Pelé Academia", which owns major facilities that were inaugurated in December 2018.

Le Five OL

Le Five OL was incorporated on 31 August 2020. Its purpose is to operate and manage an indoor football, futsal and five-a-side football arena within the OL Vallée leisure and entertainment center located near Groupama Stadium.

The Group owned 49% of the share capital Le Five OL, with Le Five holding the other 51%. On June 2023, OL Groupe sold 44% of its holding in Le Five OL and holds now 5% of its share capital.

OL Loisirs Développement / Too Fun Parc SCI

OL Loisirs Développement is a services and advisory holding company established in July 2017 and wholly owned by OL Groupe. It holds a 5% stake in Too Fun Parc SCI, which will manage the leisure & entertainment complex within OL Vallée.

Le Travail Réel / Le Travail en Lumière

The company Le Travail Réel and the non-profit Le Travail en Lumière have been established to develop and use the eRHgo software, originally developed in connection with the ODAS project. The ODAS project fosters skills development and access to employment in the local economy through the creationof a common language, a software program, and a physical location where employers and potential employees can match up skills with opportunities in the Lyon region.

Académie Médicale de Football (*currently in liquidation*)

This company was formed on 15 October 2012 with the aim of promoting Lyon's excellence in sports medicine. The Group owns 51% of the share capital of Académie Médicale de Football.

OL Partner

The company is currently being liquidated.

No branch offices

OL Groupe does not have any branch offices.

6.3 PROPERTIES AND FACILITIES

The Group's main property assets are:

1/ Groupama Stadium

Groupama Stadium was commissioned on 9 January 2016. Its main features are as follows:

- a capacity of around 59,000 people (including around 6,000 VIP seats);
- a footprint of around 6 hectares, housing:
  - 3,000 m² of OL Groupe head office premises located within the stadium grounds;

- the OL Store (approx. 830 m²);
- a trophy room and museum;
- a 51,486 m² plaza that can host various events and provide relaxation and enjoyment for all;
- 1,600 of the 6,700 parking spaces available on the site.

The stadium represented more than €422 million in gross property, plant & equipment on the balance sheet as of 30 June 2023. This property, plant & equipment was initially recognized at acquisition cost. The component approach was then applied (construction, fittings, IT equipment, office equipment) so as to depreciate the individual components using the straight-line method based on the Group's estimate of the useful life of each component.

The principal operating costs of Groupama Stadium are general maintenance expenses, upkeep of green spaces and lawns, cleaning, IT maintenance, security, and utilities (electricity and water).

2/ Groupama OL Training Center

The training center for the professional squad has five pitches (including one synthetic pitch and a main pitch with 1,500 spectator seats) and an indoor, synthetic, half-size pitch. It came into service in July 2016 and represented a total gross investment of €25.7 million as of 30 June 2023.

3/ OL Academy

The OL Academy is located in the town of Meyzieu and has welcomed young players since September 2016. Construction of this facility represented a total gross investment of €15.4 million as of 30 June 2023.

4/ OL Museum

The Group inaugurated the OL Museum in Groupama Stadium during the 2017/18 financial year. The museum represented an investment of €3.5 million in improvements.

Please see also Note 6.2 to the consolidated financial statements.

7. FINANCIAL POSITION AND EARNINGS

We invite you to read the following information relating to the Group's financial position and earnings. The consolidated financial statements for the financial year ended 30 June 2023 have been prepared in accordance with IFRS (standards, amendments, and interpretations).

7.1 FINANCIAL POSITION AND BUSINESS OF THE COMPANY DURING THE YEAR ENDED 30 JUNE 2023

7.1.1 Analysis of the business, results, and financial position of the Company

Revenue and earnings of OL Groupe

OL Groupe is a holding company. Operating revenue primarily comprises recharges of Group expenses and fees.

(in € 000)	2022/23	2021/22
Operating revenue	34,951	26,747
Operating profit	1,311	866
Net financial expense	6,307	2,462
Net exceptional items	-10,039	-713
Net profit/loss	- 2,284	2,704

Payment terms

Pursuant to Articles L.441-14, para. 1, and D.441-6 of the French Commercial Code, please find below information about customer and supplier payment lead-times as of the end of the 2022/23 financial year:

	Article D.441-I.-1°: past-due invoices received and not yet paid as of the year-end closing						Article D.441-I.-2°: past-due invoices issued and not yet paid as of the year-end closing					
	0 days (information only)	1-30 days	31-60 days	61-90 days	91 or more days	Total (1 or more days)	0 days (information only)	1-30 days	31-60 days	61-90 days	91 or more days	Total (1 or more days)
(A) Late-payment categories												
Number of invoices						**6**						**42**
Total amount of invoices (in € 000, incl. VAT)		0	0	0	2	**2**		0	0	0	31	**36**
Percentage of total purchases during the year		0%	0%	0%	0%	0%						
Percentage of revenue forthe year										0%	0%	**0%**
(B) invoices excluded from (A) related to receivables or payables disputed or not recognized												
Number of excluded invoices												
Total amount of excludedinvoices (in € 000, incl. VAT)												
(C) Benchmark payment terms (contractual or legal – Article L.441-6 or L.443-1 of the French Commercial Code)												
Payment terms used tocalculate late payments	**Contractual terms:**		60 days				**Contractual terms:**			45 days end of month		
	Legal terms:		45 days end of month				**Legal terms:**			45 days end of month		

Non-deductible expenses

In accordance with Article 223 quater of the French Tax Code, OL Groupe hereby declares that its financial statements for the year ended 30 June 2023 included expenses of €89,405 that were not deductible for tax purposes, as defined by Article 39.4 of the same Code. The tax paid as a result of the non-deductibility of these expenses was €22,351.27.

Appropriation of net profit/loss

The financial statements for the financial year ended 30 June 2023 show a loss of -€2,283,643.69. At the Ordinary Shareholders' Meeting, shareholders will be asked to appropriate net profit as follows:

Legal reserves	€0.00
Retained earnings	-€2,283,643.69
Total	-€2,283,643.69

Following appropriation of 2023/23 earnings, retained earnings will stand at €37,577,422.48 and legal reserves at €2,907,271.89.

7.1.2 Key financial and non-financial, performance indicators relating to the Company's business

In terms of shareholding and governance, the 2022/23 financial year was marked by the takeover of the Company by Eagle Football, indirectly controlled by John Textor, which took place on 19 December 2022 through the purchase of a majority stake from the Company's longstanding shareholders (Pathé, IDG Capital, and a large part of Holnest's stake) and by subscribing to a capital increase in the Company for a total amount of €86 million (€83.3 million net of expenses), which enabled the Company's equity to be strengthened (see chapter 5.3 of this document). On 5 May 2023, the Board of Directors appointed Mr John Textor as Chairman of the Board of Directors and Chief Executive Officer of the Company, replacing Mr Jean-Michel Aulas[12] (see chapter 13.1.1.1 of this document).

From an operational point of view, the 2022/23 financial year will be marked by adverse effects that will have a significant impact, in particular the absence of participation in the European Cup, the return to normal of salary costs, the sharp rise in energy costs, partially offset by income from the first 2 tranches linked to the "LFP/CVC Capital" transaction, as well as high capital gains on the sale of players.

On the pitch, the men's team finished the 2022/23 season in 7th place in the French Ligue 1 and lost in the French Cup semi-finals.

The women's team achieved a double, finishing at the top of the French Division 1 (their 16th title in 17 years) and winning the Coupe de France against PSG. In the Champions League, they reached the quarter-final, where they lost to Chelsea.

Total revenue

During the 2022/23 financial year, the Group's business activity was marked by the absence of participation in the European Cup and by the recognition of income from the first 2 tranches linked to the LFP/CVC Capital transaction.

In 2022/23, total revenue was €289.7 million, up 15% from €252.6 million in 2021/22.

[12] Following non-contradictory precautionary measures taken by Holnest in the middle of the summer (see PR of 31 August 2023), a dispute is currently underway between the Company and Holnest concerning the Settlement Agreement entered into in connection with the termination of Jean-Michel Aulas's duties within OL Groupe.

(in €m)	30/06/23	30/06/22	Var	%Var
Ticketing	**37.7**	**36.3**	**1.4**	**4%**
Of which French Ligue 1 and other matches	*37.1*	*25.2*	*12.0*	*47%*
Of which European matches	*0.6*	*11.1*	*-10.6*	*-95%*
Media and marketing rights	**85.3**	**54.2**	**31.2**	**58%**
Of which LFP/FFF	*84.1*	*35.3*	*48.8*	*138%*
Of which UEFA	*1.3*	*18.9*	*-17.6*	*-93%*
Sponsoring - Advertising	**38.9**	**42.0**	**-3.1**	**-7%**
Brand-related revenue	**20.5**	**17.4**	**3.1**	**18%**
Of which derivative products	*11.8*	*10.8*	*1.0*	*9%*
Of which other brand-related revenue	*8.8*	*6.7*	*2.1*	*31%*
Events	**16.6**	**10.5**	**6.1**	**58%**
Of which seminars and stadium tours	*7.8*	*7.2*	*0.6*	*9%*
Of which major events	*8.8*	*3.3*	*5.5*	*167%*
Revenue excluding player trading	**199.1**	**160.5**	**38.7**	**24%**
Revenue from sale of player registrations	**90.5**	**92.1**	**-1.6**	**-2%**
Total revenue (1)	**289.7**	**252.6**	**37.1**	**15%**

(1) APM (Alternative Performance Measure) created as of 30 June 2020. "Total revenue" corresponds to the previous definition of "Total revenue", i.e. revenue excluding player trading plus proceeds from the sale of player registrations.

Revenue excluding player trading in 2022/2023: €199.1m (up €38.7m or 24% from €160.5m).

- Ticketing revenue: €37.7m (€36.3m in N-1, i.e. up €1.4m, +4%)

The strong increase in domestic ticket sales (+47%) offset the absence of European ticket sales (no European Cup participation for the 2022/2023 season), with a record number of tickets sold in Ligue 1 for the home match against PSG. In N-1, domestic ticket sales were adversely affected by two matches being played behind closed doors and by government restrictions on the number of fans in stadiums (COVID) for the two biggest Ligue 1 fixtures (PSG and ASSE) in January 2022.

- TV and marketing rights: €85.3m (€54.2m in N-1, i.e. up €31.2m, +58%)

LFP-FFF TV rights amounted to €84.1m, including €40m for the first 2 tranches of revenue from CVC's acquisition of a stake in the LFP's commercial subsidiary. With a 7th place in the French Championship (8th on 30 June 2022), LFP-FFF TV rights also benefit from the new distribution of international rights in favor of clubs regularly participating in UEFA competitions. In N-1, TV & marketing rights included revenue from European TV rights worth €18.9m (Europa League quarter-final).

- Sponsoring and advertising revenue: €38.9m (€42.0m in N-1, i.e. down €3.1m, -7%)

Revenue from partnerships and advertising came to €38.9m, down slightly (-7%) on N-1, the highest ever year (€42.0m). In N-1, this figure included a one-off favorable impact of €3.9m arising from the unwinding of negotiations with partners relating to the impact of COVID in 19/20 and 20/21. Excluding this one-off impact, income from partnerships rose by €0.8m (+2%).

- Brand-related revenues: €20.5m (€17.4m in N-1, i.e. up €3.1m, +18%)

Brand revenues reached a record high, boosted by a good performance by derivative products (up 9%), as well as a strong increase in royalties and fees, particularly from catering, due to high levels of spending by the general public on match days and at events.

- Events: €16.6m (€10.5m in N-1, i.e. up €6.1m, +58%)

The Events business also reached a record level of €16.6m, thanks in particular to the success of the early-season concerts at Groupama Stadium (Rammstein on 8 & 9 July and the Rolling Stones on 19 July), which attracted a total of more than 150,000 spectators, as well as the end-of-season concerts (Depeche Mode on 31 May 2023, Muse on 15 June 2023, Mylène Farmer on 23 and 24 June 2023).

At the same time, the Seminars and Visits business exceeded its pre-COVID level at €7.8m (up 9% on N-1), setting a new business record.

- Revenue from sale of player registrations: €90.5m (€92.1M in N-1, i.e. down €1.6M, -2%)

Trading activity was stable as of 30 June 2023, at €90.5m, with the sale of Lucas Paqueta to West Ham (€36.0m), Léo Dubois to Galatasaray (€2.4m), Malo Gusto to Chelsea (€29.0m), Cenk Ozkaçar to Valencia (€3.9m) and Matheus Tête to Leicester (€1.0m), as well as a record €18.2m in loan indemnities and incentives.

As of 30 June 2022, proceeds from the sale of player contracts amounted to €92.1m, corresponding to the sale of six contracts for a combined total of €78.5m, as well as incentives totaling €13.6m.

The OL Academy, a strategic pillar of the Group, again ranked as the third-best training academy in Europe, behind only Real Madrid and FC Barcelona, and has been in the top four for the past 12 years (2012-2023) (CIES Football Observatory – October 2023). In France, the OL Academy ranked 2nd among training academies for the 2022/23 season, earning 4.1 stars, after the Stade Rennais (L1, 4.2 Stars) and ahead of Bordeaux (L2, 3.8 stars) (FFF ranking of the quality of French training academies, dated 23 June 2023).

Player trading in 2022/23

Arrivals, departures, contract extensions

Following the departures of Malcom BARCOLA, Jason DENAYER, Emmanuel DANSO, Cheikh DIOP PAPE, Nicolas FONTAINE and Emerson PALMIERI, whose contracts expired on 30 June 2022, OL SASU made the following transfers during the 2022/2023 financial year:

Sale of player registrations (in €m)

Name	Club	Date	OL Academy	IFRS amount
DUBOIS Léo	Galatasaray	July-22		2.4
PAQUETA Lucas	West Ham	Aug-22		36.0
GUSTO Malo	Chelsea	Jan-23	X	29.1
OZKACAR Cenk	Valencia	June-23		3.9
TETE Mateus Cardoso	Leicester	Jan-23		1.0
TOTAL TRANSFERS				**72.3**
OZKACAR Cenk	Valence	juil-22		0.5
KADEWERE tino	Majorca	Aug-22		0.3
TOKO EKAMBI Karl	Rennes	Jan-23		1.5
FAIVRE Romain	Lorient	Jan-23		1.0
POLLERSBECK Julian	Lorient	Jan-23		0.2
TOTAL TRANSFERS				**3.5**
INCENTIVES AND SUNDRY				**14.8**
TOTAL 2022/2023				**90.5**
of which players trained at the OL Academy			*i.e.*	*36.1 40%*
of which players acquired from other clubs			*i.e.*	*54.4 60%*

Player loans (out)

Name	Club	End date	Terms and purchase options
CAMILO REIJERS	Cuiabá Esporte Clube	31/12/2022	Loan with purchase option of €2.9475m
NDIAYE Abdoulaye	SC Bastia	30/06/2023	Loan
KEITA Habib	Courtrai (Belgium)	30/06/2023	Loan without purchase option
SOUMARE Yaya	Bourg Peronnas	30/06/2023	Loan with purchase option
KONE Youssouf	Ajaccio	30/06/2023	Free loan without purchase option
SANCHEZ DA SILVA Florent	Volendam	30/06/2023	Loan without purchase option
REIJERS Camilo	Molenbeek	30/06/2023	Loan without purchase option
REINE ADELAIDE Jeff	Troyes	30/06/2023	Loan without purchase option

Contract terminations

Name
WISSA Eli

Acquisition of player registrations (in €m)

Name	Club	Date	Duration	IFRS amount
LEPENANT Johann	Caen	01/07/2022	5 years	4.8
LAAZIRI Achraf	FUS Rabat	04/07/2022	4 years	0.3
TAGLIAFICO Nicolas	Ajax	22/07/2022	3 years	5.3
KUMBEDI Saël	Le Havre	31/08/2022	3 years	1.1
SARR Amin	Heerenveen	30/01/2023	4.5 years	11.6
JEFFINHO	Botafogo (Brazil)	31/01/2023	4.5 years	10.5
TOTAL TRANSFERS				**33.6**
INCENTIVES AND SUNDRY				**1.4**
2022/23 TOTAL				**35.0**

Player loans (in)

Name	**Club**	**End date**	**Terms and purchaseoptions**
GUSTO Malo	Chelsea	30/06/2023	Sold in 01/23 to Chelsea, on loan to OL until 30/06/23

Free agents signed

Name	Club	Duration	End date
RIOU Rémy	Caen	2 years	30/06/2024
LACAZETTE Alexandre	Arsenal	3 years	30/06/2025
TOLISSO Corentin	Bayern	5 years	30/06/2027
MBOUP Pathé	Dakar Sacré Cœur	2 years	30/06/2024
LOVREN Dejan	Zenit St Petersbourg	2.5 years	30/06/2025

First professional contracts - start of 2022/23 season

Name	**Duration**	**End date**
BONNET Noam	1 year	30/06/2023
LOMANI Irvyn	3 years	30/06/2025
LAGHA Yannis	3 years	30/06/2025
EL DJEBALI Chaïm	3 years	30/06/2025
SARR Mamadou	3 years	30/06/2025

Contract extensions

Name	**Duration**	**End date**
TETE	1 year	30/06/2023
CAQUERET Maxence	1 year	30/06/2027
CHERKI Rayan	1 year	30/06/2024
SOUMARE Yaya	1 year	30/06/2024
LAAZIRI Achraf	1 year	30/06/2027
KUMBEDI Saël	2 years	30/06/2027
LAGHA Yannis	2 years	30/06/2027

The contracts of players Housem AOUAR, Cédric AUGARREAU, Jérôme BOATENG, Noam BONNET, Moussa DEMBELE and Damien DA SILVA expired on 30 June 2023.

Please see also notes 4.1 and 4.2 to the consolidated financial statements.

Consolidated income statement

EBITDA severely impacted by the absence of the European Cup, higher energy costs and a return to normal staff costs (URSSAF assistance in N-1)

€m	30/06/23	% Total revenue	30/06/2022	% Total revenue	Chg.	% chg.
Revenue excluding player trading	199.1		160.5		38,7	24%
Gains on sales of player registrations	77.3		53.6		23.7	44%
Revenue from sale of player registrations	*90.5*		*92.1*		*-1.6*	*-2%*
Residual value of player registrations	*-13.2*		*-38.6*		*25.3*	*-66%*
Total revenue (APM)	**289.7**	**100%**	**252.6**	**100%**	**37.1**	**15%**
External purchases and expenses	-113.2	39%	-91.2	36%	-22.0	24%
Taxes other than income taxes	-8.4		-7.5		-0.9	11%
Personnel costs	-156.7	54%	-99.4	39%	-57.3	58%
EBITDA	**-1.8**	-1%	**15.9**	6%	-17.7	-
Net depreciation, amortization & provisions	-62.0		-65.8		3.7	-6%
Other ordinary income and expenses	-12,5		8,7		-21,2	-
Operating profit	-76,3	-26%	-41,1	-16%	-35,2	86%
Net financial expense	-22,8		-15,7		-7,1	45%
Pre-tax profit/loss	-99,1	-34%	-56,8	-23%	-42,3	74%
Income tax expense	1,3		1,8		-0,5	-29%
Share in net profit/loss of associates	-1,1		0,0		-1,1	-
Net profit/loss	-99,0	-34%	-55,0	-22%	-44,0	80%
Net profit/loss attributable to equity holders of the parent	-97,8		-54,1		-43,7	81%

EBITDA (2022/23: €1.8m, 2021/22: €15.9m)

Purchases and external charges totaled €113.2m in the 2022/23 financial year, compared with €91.2m in N-1, an increase of €22m (+24%), reflecting on the one hand the growth in non-trading activities (Events, Derivatives, etc.) and on the other hand the global inflationary context, which is impacting operating costs, in particular electricity costs, which increased by a factor of 3 over the year, taking into account the state aid received for this cost line. Operating expenses also include costs relating to the Eagle Football deal, totaling €5.9m. The "Purchases and external charges/Total operating revenue" ratio will therefore be 39% in 2022/23 (36% in N-1).

Personnel costs came to €156.7m, compared with €99.4m in N-1 (+€57.3m, +58%). In N-1, they had benefited from URSSAF aid (linked to the de-capping of exemptions from employers' social security contributions and payment aid applicable to companies affected by the COVID health crisis) amounting to €42.8m (recorded as a deduction from expenses). Adjusted for the URSSAF aid in N-1, personnel costs rose by €14.5m (+10%), mainly due to the arrival and extension of players (Lacazette, Tolisso, Lovren, Lepenant, Caqueret, etc.), representing a total change of €9m in sports. Excluding sportsmen and women, personnel costs rose by €5.1m, impacted by the increase in average headcount and by salary increases in line with inflation and the end of the COVID crisis. As a result, the ratio of "Staff costs/Total operating income" will be 54% in 2022/23, compared with 39% in N-1 (49% in N-1 adjusted for URSSAF subsidies).

The impact of not taking part in the European Cup this season is estimated at around €19m on EBITDA for the half-year, which would therefore be -€1.8m at 30 June 2023, compared with +€15.9m at 30 June 2022.

Operating income (2022/23: -€76.3m, 2021/22: -€41.1m)

In 2022/23 operating income was - €76.3m as of 30 June 2023 (-€41.1m in 2021/22), €35.2m lower than N-1.

This change mainly reflects the deterioration in EBITDA (-€17.7m) described above, and in "Other ordinary operating income and expenses" (-€21.2m).

As of 30 June 2023, other current operating income and expenses amounted to -€12.5m, including the €10m termination indemnity for the service agreement between Holnest and OL Groupe (see chapter 13.1.1.1 of this document), as well as miscellaneous expenses. In 2021/22, they amounted to +€8.7m, including fixed cost subsidies (€7.3 million), aid to compensate for business closures (€6.8m) and sundry expenses relating mainly to player loans.

Net depreciation, amortization and provisions amounted to €62.0m (€65.8m in N-1), an improvement of €3.7m. Net depreciation, amortization and provisions on player registrations amounted to €41.2m on 30 June 2023 (€46.3m in N-1), including a one-off charge of €8.3m, relating to additional amortization on player contracts sold after the balance sheet date. Net depreciation, amortization and provisions excluding player contracts amounted to €20.8m on 30 June 2023, compared with €19.4m in N-1.

Net financial expense (N: -€22.8m, N-1: -€15.7m)

Net financial expense fell by €7.1m to -€22.8m (versus -€15.7m in N-1).

The change was mainly due to (i) the first interest on the PGE 2 loan taken out in December 2020 and the increase in Euribor rate (€3m), (ii) interest on the drawdown on the RCF (Revolving Credit Facility) (€0,8m) correlated with the increase in the average drawdown (€31.4m over the 2022/2023 financial year compared with €0.5m in N-1), (iii) expenses relating to debt financing (€3.2m), (iv) interest on theEagle Football current account (€1.2m).

In total, the impact of the completion of the transaction with Eagle Football is estimated at €3.2m on financial expenses for the year.

Notwithstanding these variations between N and N-1, the financial result for the 2 periods mainly includes interest on the long-term loans and bonds linked to the financing of the stadium, interest on thePGE 1 subscribed in July 2020, and financial charges on the leases (including CBI Arena).

Pre-tax loss (N: -€99.1m, N-1: -€56.8m)

The pre-tax loss was -€99.1m, compared with -€56.8m in N-1.

Net loss attributable to equity holders of the parent (N: €97.8m, N-1: -€54.1m)

The bottom line was a net loss of €99.0 million, vs €55.0 million in 2020/21. Net loss, Group share, was €97.8 million, vs €54.1 million in 2020/21.

Balance sheet and debt

Simplified consolidated balance sheet

ASSETS (in €m)	30/06/23	30/06/22	EQUITY & LIABILITIES (in €m)	30/06/23	30/06/22
Player registrations	53.3	73.3	**Equity (incl. non-controlling interests)[3]**	**105.4**	**78.1**
Property, plant & equipment[1]	444.3	384.0	Infrastructure bank and bond borrowings[4]	114.2	160.5
Other non-current assets (including assets held for sale)	57.6	6.1	Other borrowings and financial liabilities[5]	344.2	222.9
TOTAL NON-CURRENT ASSETS	**555.2**	**463.4**	**TOTAL FINANCIAL LIABILITIES**	**458.5**	**383,4**
Deferred taxes	5.7	4.8	Provisions	3.0	2.7
Player registration receivables	22.9	40.2	Player registration payables	44.2	55.8
Other assets[2]	123.1	115.8	Other liabilities	29.8	21.8
Cash and cash equivalents	34.6	27.5	Current liabilities	100.7	109.9
TOTAL ASSETS	**741.5**	**651.6**	**TOTAL EQUITY AND LIABILITIES**	**741.5**	**651.6**

** Simplified presentation, not IFRS-compliant*

[1] including the impact of IFRS 16.

of which Stadium NBV	300.2	307.9
of which training ground NBV	15.8	16.6
of which OL Academy NBV	8.1	9.2
of which Arena NBV	113.1	44.8
of which other NBV	7.2	5.5

[2] Of which funds advanced by CBI Arena under the property lease: 40.7 | 40.7

[3] of which TSDI (excl. structuring costs): 10.5 | 10.5

[4] of which recovery bonds (excl. structuring costs): 19.0 | 18.5

[5] including the impact of IFRS 16

of which RCF drawdowns (excl. structuring costs)	52.0	0.0
of which “PGE” borrowings (excl. structuring costs)	149.2	169.0
of which property lease debt (excl. structuring costs)	104.5	42?9
of which shareholder advance	22.2	0.0

Net player registration assets declined significantly, falling €20 million to €53.3 million as of 30 June 2023 (€73.3 million as of 30 June 2022). The decline reflected the sale of player registrations during the financial year (Lucas PAQUETA, Cenk OZKACAR) the arrival of new players (Johann LEPENANT, Achraf LAAZIRI, Nicolas TAGLIAFICO, Saël KUMBEDI, Amin SARR and Jeffinho), as well as amortization.

Player registration liabilities, meanwhile, totaled €44.2 million, vs €55.8 million as of 30 June 2022, while receivables from the sale of player registrations totaled €22.9 million, vs €40.2 million as of 30 June 2021. The balance of payables and receivables on player registrations slightly decreased to a net amount payable of € -21.2 million as of 30 June 2023 (vs a net payable of €-15.7 million as of 30 June 2022).

As of 30 June 2023, the market value of the men’s professional team was estimated at €274 million (OL value based on Transfermarkt and CIES) vs. €269 million as of 30 June 2022, implying that potential capital gains, estimated at nearly €220 million, were still high and nearly stable (value was 200 million in 2021/22). The proportion of potential capital gains that related to players trained at the OL Academy was up sharply at 68% of the total, vs 62% in N-1.

Property, plant and equipment (including the impact of IFRS 16), consisting mainly of infrastructure (stadium, training center and work in progress on the arena), amounted to €444. million as of 30 June 2023, compared with €384.0 million as of 30 June 2022. The change is mainly due to the progress of work on the arena, which is scheduled for completion at the end of 2023.

Other non-current assets (including current assets held for sale) rose by €51.5 million (€57.6 million as of 30 June 2023, compared with €6.1 million as of 30 June 2022). This change is mainly due to the revaluation of OL Reign's NWSL shares, it being specified that the OL Reign disposal project is currently under way.

Shareholders' equity (including minority interests) was mainly impacted by the capital increase subscribed by Eagle Football in December 2022 for an amount of €83.3 million, (net of expenses), by the revaluation of NWSL shares and by another year of significant losses. As a result, borrowings stood at €105.4 million as of 30 June 2023 (€78.1 million as of 30 June 2022).

As of 30 June 2023, Infrastructure bonds and bank borrowings reflected the early repayment of €50 million of long-term debt relating to the stadium, in accordance with the agreements reached with the Group's lenders as part of the transaction with Eagle Football in December 2022. They therefore amounted to €114.2 million, compared with €160.5 million as of 30 June 2022.

The increase in other borrowings (up €121.4 million) is mainly linked to the setting up of a shareholder loan with Eagle Football (up €22.2 million as of 30 June 2023), the drawdown on the RCF (Revolving Credit Facility) of €52 million as of 30 June 2023 (0 as of 30 June 2022), and the increase in CBI debt relating to the Arena (up €61.6 million) in line with the progress of the works. The "Other borrowings" line was also impacted by the start of repayment of PGE debt (-€20 million over the period).

Net debt

(in €m)	30/06/23	30/06/22	*Chg.*
Cash and DSRA	34.6	27.5	*+7.1*
Bank overdrafts	-0.1	-0.2	*+0.1*
Cash and cash equivalents	**34.5**	**27.3**	***+7.2***
Other financial assets (funds advanced under the property CBI lease)	40.7	40.7	-
Stadium bank and bond borrowings	-114.2	-160.5	*+46.3*
Other financial liabilities *	-344.1	-222.6	*-121.5*
Debt net of cash	**-383.1**	**-315.1**	**-68.0**
Player registration receivables	22.9	40.2	*-17.2*
Player registration payables	-44.2	-55.8	*+11.7*
Net player registration payables	**-21.2**	**-15.7**	***-5.6***
Debt net of cash, including player registration receivables/payables	**-404.4**	**-330.8**	***-73.5***
** of which RCF drawdowns (excl. structuring costs)*	*-52.0*	*0.0*	*-52.0*
of which "PGE" borrowings (excl. structuring costs)	*-149.2*	*-169.0*	*+19.8*
of which property lease debt (excl. structuring costs)	*-104.5*	*-42.9*	*-61.6*
of which shareholder advance	*-22.2*	*0.0*	*-22.2*

Overall cash and cash equivalents (gross) stood at €34.5 million as of 30 June 2023, compared with €27.3 million as of 30 June 2022.

Total net cash and cash equivalents (excluding player contract liabilities and receivables) amounted to €383.1m as of 30 June 2023 (€315.1 million as of 30 June 2022), an increase of €68.0 million, mainly due to the €121.5 million increase in Other financial liabilities (detailed above) and the decrease in infrastructure bonds and bank loans (€46.3 million), mainly related to the partial early repayment of the Stadium long-term debt (€50 million).

As of 30 June 2023, the RCF debt had been drawn down by €52 million (0 as of 30 June 2022).

Debt relating to the 2 state-guaranteed loans (PGE)1 taken out during the first half of the 2020/2021 financial year (Other financial debt line) amounted to €149.2 million as of 30 June 2023 (€169.0 million as of 30 June 2022), after the first repayments of €20 million during the year.

Debt on player registrations, net of receivables, increased by €5.6 million to -€21.2 million as of 30 June 2023, compared with -€15.7 million as of 30 June 2022.

As a result, debt net of cash and cash equivalents (including receivables and payables on player registrations) was €404.4 million as of 30 June 2023 (compared with €330.8 million as of 30 June 2022).

As of 30 June 2023, the Group benefited from a covenant holiday from its lenders (Gearing, LTV Ratio and debt service coverage ratio). The covenants are described in chapter 8.3 of this document.

(1) On 23 July 2020, OL Groupe was granted a government-guaranteed loan (PGE) of €92.6 million, with an initial term of 12 months. At the end of this period, a repayment option for an additional five years, including a further year's deferral of principal repayments, was obtained. On 18 December 2020, the Group was granted a second PGE of €76.4 million with the same repayment extension option and subject to the same conditions.

7.1.3 Likely future development of OL Groupe's business activities

Please refer to chapters 5.4 and 10 of this document.

7.1.4 Significant events subsequent to closing

Please refer to chapters 5.4 and 10 of this document.

7.1.5 Research and development

As its principal activity is managing its investments, OL Groupe does not conduct any research and development activities.

The same holds true for all subsidiaries of OL Groupe.

7.2 OPERATING RESULTS

The key events of the year are described in chapter 7.1 of this document.

7.3 RESULTS AND ACTIVITIES OF CONTROLLED COMPANIES AND SUBSIDIARIES

7.3.1 Financial position of OL Groupe

OL Groupe's financial position is described in chapter 7.1.1 of this document.

7.3.2 Financial position of subsidiaries

2022/2023	Principal operating subsidiaries		Other entities in the scope of consolidation*
€ 000	SAS Olympique Lyonnais	OL Reign	OL Association
Revenue	143,512	7,492	6,930
Operating revenue	251,560	54,533	33,484
Operating expenses	343,712	16,167	33,523
Operating profit	-92,152	38,366	-39
Net financial expense	-21,671	-626	-64
Pre-tax profit/loss	-113,824	37,740	-103
Net profit/loss	-86,340	33;112	0

* OL Vallée Arena, AMFL, OL Loisirs Développement and OL Production were also consolidated in OL Groupe's financial statements, but did not report significant results. OL Vallée Arena has not yet begun operations.

2021/2022	Principal operating subsidiaries		Other entities in the scope of consolidation*
€ 000	SAS Olympique Lyonnais	OL Reign	OL Association
Revenue	146,475	5,066	7,301
Operating revenue	191,006	5,428	28,283
Operating expenses	282,958	12,085	28,425
Operating profit	-91,951	-6,657	-142
Net financial expense	-11,951	-299	-41
Pre-tax profit/loss	-103,902	-6,956	-183
Net profit/loss	-46,027	-6,956	0

* AMFL, OL Loisirs Développement and OL Production were also consolidated in OL Groupe's financial statements, but did not report significant results.

OL Vallée Arena did not generate significant income in its first year as part of the Group.

A presentation of OL Groupe's subsidiaries is available in chapter 6 of this document.

8. LIQUIDITY AND CAPITAL RESOURCES

8.1 INFORMATION ON CAPITAL RESOURCES (SHORT AND LONG-TERM)

Information on short- and long-term capital is provided in note 10 to the consolidated financial statements.

8.2 SOURCE AND AMOUNT OF CASH FLOWS AND DESCRIPTION THEREOF

Please refer to the cash flow statement in chapter 18.3.1 of this document.

The Group's cash totaled €34.5 million as of 30 June 2023, up €7.2 million from €27.3 million as of 30 June 2022.

Net cash from operating activities totaled €-54.0 million, reflecting pre-tax cash flow of €-44.1 million (related to the loss for the year) and a net cost of financial debt of €12.6 million.

Net cash from investing activities totaled €5.9 million, including cash flows related to player transfers.

Net cash from financing activities totaled €6.1 million, reflecting in particular the capital increase (€83.3 million), the shareholder loan (€21 million), the drawdown on the RCF (€52 million) and the repayment of borrowings.

8.3 FINANCING REQUIREMENTS AND STRUCTURE

8.3.1 Bank debt and bonds

On 30 June 2017, the Group finalized the refinancing of almost all of its bank and bond debt (see notes 8.7 and 11.3 to the consolidated financial statements of this document).

This refinancing was articulated around three debt instruments arranged or issued by OL SASU:

1) a long-term bank credit agreement with an initial amount of €136 million, divided into two tranches: (i) a tranche A of €106 million, of which 50% is repaid in instalments and 50% at maturity after seven years; (ii) a tranche B of €30 million to be repaid at the end of seven years; As of 30 June 2023, the outstanding principal on this long-term bank loan was €45.2 million;
2) a €51M bond issue, repayable at maturity in 7 years;
3) A five-year revolving credit facility (RCF) of €73 million, available for short-term needs and renewed twice, thereby extending the maturity date to 30 June 2024.

In addition, the maximum drawdown under OL Groupe's RCF was raised at the end of July 2019 from €73 million to €100 million, until the final maturity of the refinancing agreement on 30 June 2024. This increase was unanimously approved by all bank lenders, who will cover the €27 million increase in their lending commitments in proportion to their initial share in the facility.

The three debt instruments arranged or issued by OL SASU as of 30 June 2017 are subject to three ratios applicable to the Group: (i) a gearing ratio (net debt to equity) calculated every six months with a ceiling of 1.30, declining to 1 starting on 31 December 2020, (ii) a loan to value (LTV) ratio (net debt divided by the sum of the market value of player registrations and the net book value of OL Groupe's property, plant & equipment) calculated every six months with a ceiling of 40%, declining to 35% starting on 31 December 2020, and (iii) a debt service coverage ratio calculated every six months on a rolling 12-month period, with a threshold of 1 (with the proviso that if the ratio is less than 1, it will be considered as met if the cash on the Group's balance sheet, net of drawdowns under the RCF and of any credit amount in the reserve account, is greater than €20 million). The Group's lenders agreed to grant a "covenant holiday" as of the 30 June 2023 test date, so that the calculation of ratios as of that date would not trigger an event of default. This agreement reflected progress on plans to strengthen the Group's financial structure, against a background in which the Covid crisis has changed (i) the Group's debt profile (via the two PGEs) and (ii) the level of its shareholders' equity.

The lenders under these three debt instruments described in Note 11.3 to the consolidated financial statements benefit from a common set of security interests (the expiry date of these security interests is the same as that of the June 2017 refinancing, i.e. 30 June 2024). Specifically, they hold a first lien on the stadium, the land on which it was built, the 1,600 underground parking spaces, the land corresponding to the 3,500 outdoor parking spaces and the areas leading to the stadium. In addition, the following assets are pledged to the lenders: the shares OL Groupe holds in OL SASU, certain bank accounts of OL SASU and various receivables held by OL SASU on its debtors. In addition, OL Groupe guarantees that its OL SASU subsidiary will adhere to the obligations under its financing arrangements.

The following security interests and guarantees have been granted to the lenders in return for an increase in the RCF commitment ceiling:

- €73 million to €100 million: a commitment to grant a second mortgage on the stadium (the mortgage is registered only if an eventof default occurs);
- certain second-tier security interests (securities accounts, certain bank accounts and receivables of OL SASU; OL Groupe guarantee).

The agreements related to these financing arrangements include commitments on the part of OL SASU in the event of accelerated maturity that are customary for this type of financing. In particular, these include limits on the amount of additional debt, cross default clauses and stability in the shareholder structure of OL SASU and OL Groupe.

OL Groupe believes that the commitments given under the financial agreements do not restrict its future ability to make investments or future purchases of player registrations, which are generally funded by ordinary operations. It would be possible to seek creditors' approval for an increase in the authorized debt limit should it prove necessary to finance growth plans.

To reduce its exposure to interest-rate risk under the €136 million long-term bank loan, OL SASU maintained the hedging program it had arranged to cover the initial stadium financing when it refinanced on 30 June 2017. This hedging program had a notional amount averaging around €93.1 million until 30 October 2020. After that date, a new €81 million hedging program was put in place in the form of caps (maximum rate guarantee) that remains in force until 30 June 2023, thereby meeting the covenant hedging requirements stated in the loan documentation.

The change of control of the Group to Eagle Football, which took place on 19 December 2022 (see chapter 5.3.1 of this document), had been approved in advance by the Group's main lenders, in accordance with the agreements in place. Amendments to the contracts relating to the Group's bank financing (senior debt relating to the refinancing of the stadium, PGEs) were signed on 14 December 2022, with effect from the date of the change of control, and the early repayment clauses of these contracts were amended to take into account the Company's new shareholder structure.

These amendments also provided for the partial early repayment of senior bank loans totaling €50 million, which took place on 19 December 2022.

Based on the €136 million long-term bank financing and the €51 million bond issue, Olympique Lyonnais SASU has an average long-term financing rate of around 4.35%. This rate is subject to change, depending on trends in benchmark rates (2.78% if the two government-guaranteed loans (PGEs) are taken into account).

The Group is working on refinancing the majority of its existing debt, and negotiations with leading lenders are well under way (see chapter 10.1.2, outlook, for more information).

8.3.2 Orange Bank loan

(See note 11.3 to the consolidated financial statements).

The total cost of building the new training centers was around €30M. Financing for these investments was covered by:

- A bank loan a 10-year, €14 million bank credit agreement arranged by OL Groupe and OL Association on 12 June 2015 with Groupama Banque (now Orange Bank). Outstandings under this facility totaled €3.6 million as of 30 June 2023.

The loan agreement includes a covenant requiring that the ratio between the value of assets pledged as collateral and the outstandings under the loan, calculated annually, must be greater than or equal to 90%.

- Two finance leases, together totalling €3.6 million.
- A capital contribution of €11.1 million.
- A subsidy of €1.3 million from a grant from the Auvergne-Rhône-Alpes Regional Council.

8.3.3 State Guaranteed Loan (PGE)

To help it contend with the business slowdown caused by the Covid-19 pandemic and bolster its cash holdings (see Note 8.7 to the consolidated financial statements), the Group arranged two government-guaranteed loans totalling €169 million via its Olympique Lyonnais SASU subsidiary: a €92.6 million loan on 23 July 2020 and then a €76.4 million loan on 18 December 2020

Other than the government guarantee, no other security has been provided for these loans. The two loan agreements include commitments by Olympique Lyonnais SASU and accelerated maturity scenarios that are customary for this type of financing and are in line with the documentation for the stadium loan. Outstandings under this facility totaled €147.9 million as of 30 June 2023 (two-year grace period before repayment begins).

The Group is working on refinancing these PGEs.

8.3.4 Financing for the LDLC Arena

On 2 May 2022, the Group finalized the financing of its flagship project to construct an events arena (the LDLC Arena). Led entirely by OL Groupe via its subsidiary, OL Vallée Arena, the investment totals €141 million and will be financed through a combination of:

1) Equity/near equity totalling €51 million, broken down as follows:

   a) €10.5 million in perpetual subordinated bonds ("TSDIs") issued by OL Groupe to several investors (including Holnest, Jean-Michel Aulas's family office). These bonds have no maturity date, and interest is paid at the discretion of the issuer (subject to prior approval of the Board of Directors). The TSDIs, issued pursuant to Article L.228-97 of the French Commercial Code, are recognized as near-equity in the Group's consolidated financial statements;
   b) €18.5 million in Recovery Bonds ("Obligations Relance" or "ORs") issued by OL Groupe to certain recovery bond funds, with repayment at maturity in eight years. These bonds are part of the French government's support program for French companies, called "France Relance". Socially responsible investment funds that meet the criteria for the program benefit from a government guarantee. The French government considers these bonds as near-equity (deeply subordinated debt), but the ORs are recognized in the consolidated financial statements as liabilities, because interest is paid periodically and the principal is to be repaid at maturity.
   c) OL Group resources of €22 million.

The €40.7 million in funds advanced indicated in paragraph 2) below derived from this package of €51 million.

2) Property lease agreement totaling €90 million net (the gross amount of €130.7 million is made up of €40.7 million in funds advanced by OL Vallée Arena and €90 million from the bank lenders). This 15-year amortizing agreement, with a residual value of 20%, was signed by OL Vallée Arena, a 100% subsidiary of OL Groupe, with a group of five top-tier banks.

The average annual interest rate on this total financing arrangement of €141 million will be around 3.2%, subject to future changes in benchmark rates.

To reduce its exposure to interest-rate risk under the €90 million lease, the OL Vallée Arena implemented a hedging program in late-June/early-July 2022. It covers 60% of the outstanding principal and has a term of six years from the projected opening date of the Arena, in accordance with the leasing contract's hedging covenant. In addition, the company has also hedged the interest-rate risk on a principal amount of €30 million for the duration of the construction phase.

The Recovery Bonds ("Obligations Relance") agreement is governed by a debt ratio applicable to the Group (ratio of consolidated gross debt to consolidated equity) that is calculated every six months with a ceiling of 5. The Group has therefore honored its commitment to placing €4.25 million in escrow between now and 31 March 2023 for the benefit of the holders of the Recovery Bonds (to remain in effect until 30 June 2026, subject to certain conditions).

Under the property lease agreement, a common set of security interests and guarantees were granted to the lenders, including a pledge of the property lease agreement, a pledge of the €40.7 million funds advanced, a pledge of OLVA's shares for the duration of the agreement for an amount limited to 10% of the cumulative amount of the net lease payments (excl. VAT) and a €14.1 million guarantee from OL Groupe, to remain in effect for the entire duration of the property lease agreement.

In addition, the TSDIs, Recovery Bonds and property lease agreement include commitments on the part of OL Groupe and OL Vallée Arena in the event of accelerated maturity that are customary for this type of financing.

After closing, the Group repaid €9.7 million of the Relance Bonds (*Obligations Relance*), including €0.5 million in interest charges.

8.4 RESTRICTIONS ON THE USE OF CAPITAL RESOURCES POTENTIALLY INFLUENCING THE COMPANY'S OPERATIONS

During the year under review, there were no restrictions on the use of capital that could have a significant direct or indirect influence on the issuer's operations, except for the commitments made in connection with the financing agreement described in Notes 8.7 and 11.3 to the consolidated financial statements.

8.5 EXPECTED SOURCES OF FINANCING NECESSARY TO HONOR COMMITMENTS

As of the date of this Universal Registration Document, the Group had the necessary financing arrangements in place to honor its investment commitments (see Chapter 8.3 of this document).

9. REGULATORY ENVIRONMENT

The regulatory environment in which OL Groupe operates and which can potentially have a significant influence on its business activities, is described in Chapter 3.3 of this Universal Registration Document. More generally, the Group exercises its activities in a complex and varied regulatory environment. The rules applicable to its principal activities are detailed below.

OL Groupe is subject to the regulations of the French Football Federation (FFF), the French Professional Football League (LFP) and UEFA, which govern sporting competitions and set the financial rules at the domestic level (DNCG) and at the international level (Financial Fair Play). In addition, international player transfers are governed by FIFA rules.

As owner of its stadium, OL Groupe adheres to French regulations concerning venues visited by the general public so as to ensure that visitors and spectators are safe and enjoy the best possible reception.

The Company is subject to the European General Data Protection Regulation (GDPR) and the Sapin 2 Act and has implemented all the required procedures.

10. TREND INFORMATION

10.1 TRENDS SUBSEQUENT TO CLOSING

10.1.1 Changes in shareholder structure and composition of the Board of Directors

On 22 June, Eagle Football Holdings Bidco Limited filed its draft simplified mandatory tender offer over the shares of OL Groupe at a price of €3 per share. On 18 July 2023, the AMF issued a decision approving the Offer. The Offer ran from 20 July to 2 August 2023. The Offeror, in its capacity as majority shareholder of the Company, reiterated its intention to support the Company in the implementation of key initiatives aimed at:

- improving the competitiveness of its men's professional team by investing directly in the acquisition of players and working closely with other football clubs controlled by the Offeror,
- restructuring the women's professional program by creating a new company, in which OL Groupe will be a minority shareholder, focusing exclusively on women's football,
- enabling the Company and its shareholders to benefit from greater liquidity and a better valuation through the possible listing of the Company's or Eagle Holding's shares on the New York Stock Exchange (or an equivalent exchange, such as Nasdaq), and
- continuing to develop the Company's capabilities, in particular through collaboration with other football clubs owned by the Offeror.

On 4 August 2023, the AMF announced the result of the mandatory simplified tender offer by Eagle Football Holdings Bidco Limited for the shares of OL Groupe, following the closing of the Offer on 2 August 2023. Under the terms of the Offer, Eagle Football acquired 16,446,364 shares at a price of €3 per share, representing a total acquisition price of €49,339,092. Following the Offer, Eagle Football holds 154,232,133 shares representing 87.69% of the share capital and at least 86.62% of the voting rights of the Company1. As announced by the Offeror, the Company will remain listed on Euronext Paris.

In addition, the 41,405 OSRANEs still in circulation, which matured on 1 July 2023, gave rise to the issue of 3,781,684 new shares.

As of 30 September 2023, OL Groupe's share capital comprised 175,873,471 shares. Eagle Football Holdings Bidco holds 87.69%, Holnest 8.23%, OL Groupe 1.11% and the public 2.96%.

[1] Based on a share capital of 175,873,471 shares representing 178,045,830 theoretical voting rights as of 5 July 2023 (in accordance with article 223-11 of the AMF General Regulation).
It should be noted that 207,000 shares are also assimilated to Eagle Football's shareholding under Article L. 233-9, I°, 4° of the French Commercial Code. Taking this assimilation into account, Eagle Football holds 87.81% of the capital and at least 86.74%of the theoretical voting rights of OL Groupe.

On 6 September 2023, the Board of Directors co-opted Michele Kang as a Director to replace Durcesio Mello, who had resigned. On 28 September 2023, the Board of Directors co-opted Bethel Gottlieb and Deborah Andrews to replace Heloïse Deliquiet and Pauline Boyer-Martin respectively, who had resigned. These co-optations will be submitted to shareholders for ratification at the next Annual Shareholders' Meeting. Five other directors, who have resigned, have not been replaced. The Board of Directors now comprises 12 directors (including 5 independent directors), as detailed in Chapter 14. The Board's committees have also been reorganized.

10.1.2 Principal recent trends

On the sporting front

The men's team finished 7th in the Ligue 1 Championship on 30 June 2023 and will therefore not be taking part in European competitions in 2023/2024, for the second season running. The women's team, meanwhile, won their 3rd Champions Trophy in September 2023 (against PSG).

Following the departure by mutual agreement of Laurent Blanc on 11 September, the Group announced on 16 September the appointment of Fabio Grosso, a former Italian international player and former OL player between 2007 and 2009, as head coach of the professional team.

Number of professional players

The 2023 summer transfer was very active, in compliance with the restrictions on payroll and transfer fees decided by the DNCG at the beginning of July 2023.

Departures, arrivals, loans, contract extensions

Following the departures of Houssem AOUAR, Cédric AUGARREAU, Jérôme BOATENG, Noam BONNET, Moussa DEMBELE and Damien DA SILVA, whose contracts expired on 30 June 2023, OL SASU has carried out the following transfers since 1 July 2023:

Sales of player registrations (€m)

Name	Club	Date	AcademyOL	Amount IFRS
KEITA Habib	Clermont	July -23		1.2
MENDES Thiago	Al Rayyan	July -23		4.0
FAIVRE Romain	Bournemouth	July -23		14.0
NDIAYE Abdoulaye	Troyes	July -23		3.0
LUKEBA Castello	Leipzig (Germany)	august-23	X	30.0
TOKO EKAMBI Karl	Abha FC (Saudi Arabia)	august-23		1.5
BARCOLA Bradley	PSG	august-23	X	40.5
TOTAL TRANSFERS				**94.2**

Acquisitions of player registrations (€m)

Name	Club	Date	duration	Amount IFRS
FALL Ibrahima	Dakar Sacré Cœur	01/07/23	3 years	0.1
ALVERO Skelly	Sochaux	04/07/23	5 years	4.4
MATA Clinton	Club Bruges	06/07/23	3 years	5.8
O'BRIEN Jake	Crystal Palace	12/08/23	4 years	1.3
AKOUOKOU Paul	Betis Seville	01/09/23	4 years	3.6
TOTAL TRANSFERS				**15,1**

Players loaned out for the

Players loaned out for the 2023/24 season

Name	Club	End date	Conditions and purchase options
LEGA Sekou	Bastia	30/06/24	Free loan without purchase option
SANCHEZ DA SILVA Florent	Molenbeek	30/06/24	Free loan without purchase option
SARR Amin	Wolfsburg	30/06/24	Loan with €1m bonus + €13m + €0.5m option to buy + 10% on any future capital gain
PATOUILLET Mathieu	Sochaux	30/06/24	Free loan without purchase option
LOMAMI Irvyn	Stadium Laval residents	30/06/24	Free loan without purchase option

Free agents signed

Name	Club	Duration	End
DIAWARA Mahamadou	PSG	4 years	30/06/27
MAITLAND-NILES Ainsley	Arsenal	4 years	30/06/27

First professional contracts starting in the 2023/24 season

name	duration	end date
PATOUILLET Mathieu	3 years	30/06/26
BOUEYE Philippe	1 year	30/06/24

Recent contract extensions

name	duration	end date
EL DJEBALI Chaïm	+ 2 years	30/06/27
BENGUI JOAO Justin	+ 1 year	30/06/25
SARR Mamadou	+ 2 years	30/06/27
KADEWERE Tino	+ 1 year	30/06/25

Termination

Name
POLLERSBECK Julian
KONE Youssouf

Incoming loans

Name	Club	date of end	Conditions and purchase options
CALETA-CAR Duje	Southampton	30/06/24	Loan €1.54m, with option to buy €3.59m + bonus €2.05m max + 15% on any future capital gain
NUAMAH Ernest	Molenbeek	30/06/24	Free loan without purchase option
BALDE Mama	Troyes	30/06/24	Loan €2m + option to buy €6m + €0.5m + 10% on any future capital gain
MOREIRA Diego	Chelsea	30/06/24	Loan €2.8m without option to buy

Professional team as of 30 September 2023 (excluding loans)

Name	First name	Age on 30/06/23	National team	OL trained	End of contract
AKOUOKOU	Paul	25	Ivory Coast A		2027
ALVERO	Skelly	21			2028
BALDE	Mama	27	Guinea-Bissau A		2024
BENGUI	Justin	17	France U19	OL	2025
BOSSIWA	Samuel	19		OL	2025
BOUEYE	Philippe	19	Niger U23	OL	2024
CALATA-CAR	Duje	27	Croatia A		2024
CAQUERET	Maxence	23	France Espoir	OL	2027
CHERKI	Rayan	19	France Espoir	OL	2025
DIAWARA	Mahamadou	18			2027
DIB	Djibrail	20	Algeria Hope	OL	2024
DIOMANDE	Sinaly	22	Ivory Coast A		2025
EHLING	Thibault	22		OL	2024
EL-AROUCH	Mohamed	19	France U19	OL	2025
EL DJEBALI	Chaïm	19	Tunisia A	OL	2027
FALL	Ibrahima	19			2026
JEFFINHO		23			2027
IMHA	Célestino	20			2024
KADEWERE	Tino	27	Zimbabwe A		2025
KANTE	Moussa	19	Senegal A		2025
KUMBEDI	Saël	18	France U19		2027
LAAZIRI	Achraf	19	Morocco U20		2027
LACAZETTE	Alexandre	32	France A		2025
LAGHA	Yannis	19	Algeria U18	OL	2027
LEPENANT	Johann	20	France Espoir		2027
LOPES	Anthony	32	Portugal A	OL	2025
LOVREN	Dejan	33	Croatia A		2025
MAITLAND-NILES	Ainsley	25	England A		2027
MATA	Clinton	30	Angola A		2026
MOREIRA	Diego	19	Portugal Espoir		2024
NUAMAH	Ernest	19	Ghana A		2024

Name	First name	Age on 30/06/23	National team	OL trained	End of contract
O'BRIEN	Jake	22	Ireland Hope		2027
RIOU	Rémy	35	France Espoir		2024
SARR	Mamadou	17	France U19		2027
SILVA	Henrique	29	Brazil U20		2024
TAGLIAFICO	Nicolas	30	Argentina A		2025
TOLISSO	Corentin	28	France A		2027

Other recent events

The creation by OL Groupe and Michele Kang of a global multi-team structure dedicated to women's football, announced last May, should be completed shortly subject to the satisfaction of the final conditions precedent. As a result of this transaction, OL Groupe will hold 48% of the capital of the Kyniska Sports Group, to which the Olympique Lyonnais women's team and the Washington Spirit (an NWSL team) will be contributed. The new organization aims to acquire additional women's clubs in other countries.

The start of the 2023/2024 financial year featured significant "Events" activity, with the Red Hot Chili Peppers concert (11 July 2023) and 5 Rugby World Cup matches at Groupama Stadium (September/October 2023).

Changes to sponsorship since 1 July 2023

A description of the Club's principal sponsorships can be found in Chapter 20, “Principal contracts” of this Universal Registration Document.

Outlook

Following the first 2 payments (€40 million in total) linked to the LFP/CVC transaction[13], the Group should receive the 3rd and final instalment of payments (€50 million) in 2023/2024, subject to completion of the forthcoming transactions between LFP and CVC Capital Partners.

The Group is also actively working on refinancing the majority of its existing debt[14]; which currently reaches maturity on 30 June 2024. The negotiations with several leading financial institutions are progressing well and on 25 October 2023, KBRA Europe and DBRS Morningstar respectively assigned an indicative financial rating of BBB+ and BBB to the proposed structure. The Group is confident in its ability to finalize this refinancing before the aforementioned deadline, and the going concern assumption was adopted by the Board of Directors on 24 October 2023, which approved the financial statements for the year ended 30 June 2023 (the statutory auditors having drawn the Company's attention to the uncertainty linked to the current deadline as part of their review of the going concern assumption). Readers are invited to refer to section 6.6 of the notes to the parent company financial statements, section 11.2 of the notes to the consolidated financial statements and chapter 3.3 of this document.

Construction work on the LDLC Arena, currently 100% owned by OL Groupe, is nearing completion. The venue is due to open on 23 November, with a full program already in place, including 11 LDLC Asvel Euroleague basketball matches, as well as shows and events by Florence Foresti, Lomepal, Sting, Calogero, Shaka Ponk, Michel Sardou, Hoshi, Grand corps Malade, Slimane, Patrick Bruel, Alors On Danse, ERA, Molière Opéra Urbain, Starmania, Gims, etc.

[13] Reminder: Following the creation of the LFP's commercial subsidiary and the investment fund CVC Capital Partners' acquisition ofa stake in the said subsidiary in July 2022 (€1.5bn for 13%), the L1 and L2 college and the LFP Board of Directors voted to distribute €1.13bn to the clubs (split over several financial years), including a total allocation of €90m to be received by Olympique Lyonnais.

[14] "Stadium" debt and RCF (Revolving Credit Facility), which mature on 30 June 2024, and PGE (Prêt Garanti par l'Etat), which began to be amortized at the beginning of 2023.

Groupama Stadium has a diverse program of events planned for the coming months, including major concerts: Taylor Swift (2 and 3 June 2024), Rammstein (15 June 2024), Coldplay (22, 23 and 25 June 2024) as well as sporting events: the France/England rugby match (16 March 2024 - 6 Nations Tournament), a French national football team match (March 2024), 11 football matches (men's and women's) as part of the Paris 2024 Olympic Games (July and August 2024), the opening and closing ceremonies of WorldSkills Lyon 2024 at the Groupama Stadium and the LDLC Arena (September 2024), and the TOP 14 rugby semi-finals (June 2025).

In sports, the club continues to aim to regularly qualify for the European Cup. After a difficult start to the 23/24 season, the club plans to do everything it can to improve its performance in the short term and move closer to the top of the French Ligue 1 league table.

The operation announced last May by OL Groupe and Michele Kang to create a global multi-team structure dedicated to women's football should be completed shortly, subject to the satisfaction of the final conditions precedent. The Group would hold 48%[15] of the share capital of a new company (Kyniska Sports Group), to which the Olympique Lyonnais women's team and the Washington Spirit (an NWSL team) would have been contributed. The new organization aims to acquire additional women's clubs inother countries.

In view of the Group's and Michele Kang's future indirect stakes in the OL Reign and Washington Spirit clubs, both of which play in the American women's NWSL league, OLGroupe is working on the sale of its stake in OL Reign in order to eliminate any future conflict of interest within the NWSL and annual operating losses from this entity.

10.1.3 Material change in financial performance since the end of the reporting period

No material changes in OL Groupe's financial performance have occurred between the end of the reporting period and the filing date of this document.

10.2 TRENDS THAT COULD HAVE A SIGNIFICANT INFLUENCE ON OL GROUPE'S FUTURE OUTLOOK

Based on its 7th place finish in the 2022/23 Ligue 1 season, the men's professional team will not participate in any European competition during the 2023/24 season (no European ticketing revenue or UEFA media rights).

Following the first 2 payments (€40 million in total) linked to the LFP/CVC transaction[3], the Group should receive the 3rd and final instalment of payments (€50 million) in 2023/2024, subject to completion of the forthcoming transactions between LFP and CVC Capital Partners (see chapter 5.2.1.1 of this document).

[15] Without voting rights.

10.3 MEDIUM-TERM OUTLOOK

In general, the Group intends to refocus on its activities related to men's football and to divest all or part of certain non-core assets, the proceeds from the sale of which could be used to invest in the training and development of young players and reduce the Group's debt.

In parallel, the listing of OL Groupe or a holding company belonging to the Eagle group in the United States on the New York Stock Exchange is being considered in order to potentially benefit from improved liquidity and valuation (following a preliminary reorganization, at the end of which the Eagle Football group's shareholdings in Palace Holdco UK Limited, SAF Botafogo and RWD Molenbeek Future SA would be transferred to OL Groupe, which would thus become the holding company owning each of the football clubs in which the Eagle Football group has ownership interests). OL Groupe's Board of Directors is kept regularly informed of the progress of the reorganization project and the related analyses are currently being finalized. Employee representative bodies will be consulted in due course in accordance with regulations. The transaction and its terms and conditions could be announced during the last quarter of 2023, with a view to completion, if appropriate, during the first half of 2024.

In this context, the Company's objective is to further develop its capabilities, benefitting from the resources and synergies (such as operational synergies between the aforementioned football clubs and OL Groupe, for example relating to player transfers or player loans between such clubs, and the sharing of administrative and sport best practices), while retaining its identity, heritage and community base.

This initiative is part of a global strategy aimed at fostering collaboration between communities and clubs, strengthening of competitive positions and enhancing fan experience, with the support of an investment consortium with significant experience in the ownership, management, and development of sporting organizations.

In line with this global strategy, the broadening of the corporate purpose of the Company and a change to its corporate name may be envisaged. Such modifications, if necessary, will be subject to the approval of the shareholders.

In view of the redefinition of the Group's strategy, including potential acquisitions and disposals of certain assets, for example, OL Groupe will communicate its medium-term objectives later.

The reader is also invited to refer to chapter 5.4 of this document.

11. PROFIT FORECASTS AND ESTIMATES

The Group does not forecast or estimate its earnings.

12. BOARD OF DIRECTORS AND SENIOR MANAGEMENT

12.1 THE CHAIRMAN & CEO AND THE BOARD OF DIRECTORS

Information related to the composition of the Board of Directors and senior management, as of 30 June 2023, as well as the main changes since this date, can be found in chapter 14 of this Universal Registration Document.

12.2 CONFLICTS OF INTEREST INVOLVING DIRECTORS AND SENIOR MANAGERS

To the best of the Company's knowledge:

- there is no family relationship between the members of the Board of Directors and the other principal executives of the Company;
- no member of the Board of Directors or any of the other principal executives has been convicted of fraud during the last five years;
- no member of the Board of Directors nor any of the other principal executives has been associated as a director, officer or member of a supervisory body with a bankruptcy, insolvency, receivership or liquidation over the last five years;
- no member of the Board of Directors nor any of the other principal executives has been charged with wrongdoing or subject to an official public sanction by legal or regulatory authorities (including by professional bodies) over the last five years;
- no member of the Board of Directors nor any of the other principal executives has been disqualified by a court of law from acting as a member of a governing, executive or supervisory body of an issuer or to take part in the management or business dealings of an issuer during the last five years.

To the best of the Company's knowledge, as of the date of this document, there were no conflicts of interest involving directors and senior managers.

Generally speaking, to the best of the Company's knowledge, the independent directors have no business relationship with the Company.

Apart from the Shareholders' Agreement entered into between Eagle Football Holdings Bidco and Holnest in the presence of the Company on December 19, 2022 (as amended since then), which sets out certain principles relating to the composition of the Board of Directors (described in greater detail in section 16.4 of this document), to the best of the Company's knowledge there are no other arrangements or agreements with major shareholders, customers, suppliers or others under which any of the directors has been selected as a member of the Board of Directors or Executive Management.

13. REMUNERATION AND BENEFITS

13.1 REMUNERATION AND BENEFITS OF EXECUTIVE CORPORATE OFFICERS

13.1.1 Remuneration and benefits granted to corporate officers for the financial year ended 30 June 2023

In order to comply with the provisions of point 13.1 of Annex 1 of Commission Delegated Regulation (EU) No 2019/980 of 14 March 2019, applicable by reference to point 1.1 of Annex 2 of the said Regulation, we report to you, on the basis of the information in our possession, on the remuneration or benefits of any kind due or paid to the Company's corporate officers during the financial years ended 30 June 2022 and 30 June 2023. The remuneration and benefits listed below include those received from any company included in the scope of consolidation of the Company within the meaning of Article L233-16 of the French Commercial Code.

In accordance with the AFEP/MEDEF Corporate Governance Code and the AMF position-recommendation DOC-2021-02 of 29 April 2021, the tables below set out the information concerning the remuneration of corporate officers and executive directors.

13.1.1.1 Elements of remuneration for the 2022/23 financial year of Mr Jean-Michel Aulas, Chairman and Chief Executive Officer until 5 May 2023, and conditions governing the termination of his duties

Remuneration paid to Jean-Michel Aulas by the Company

Until 5 May 2023, Jean-Michel Aulas was the sole executive corporate officer of OL Groupe in his capacity as Chairman and Chief Executive Officer. Mr Aulas did not receive any remuneration in respect of his office. The only remuneration and benefits paid or granted to him directly by OL Groupe were the gross director's fees of €20,500 (see below) and the use of a company car, representing a benefit in kind of €11,600 (see below

Remuneration of Jean-Michel Aulas via Holnest

OL Groupe - Holnest assistance agreement

OL Groupe paid Holnest (the holding company of Jean-Michel Aulas and his family) a fee under the management assistance agreement between them, composed of a fixed, a variable and an exceptional portion.

This agreement, initially entered into on 31 October 1999, has been amended several times (the latest amendment dating from 26 October 2021) (the "Assistance Agreement"). The Assistance Agreement provided for the following remuneration for Holnest:

- Fixed fee: €1,000,000 excluding VAT;
- Target-based fee: €600,000 excluding VAT, based on targets to be defined by the Board of Directors on the recommendation of the Appointments and Remuneration Committee;
- Variable fee based on consolidated EBITDA: 1% of the weighted average of OL Groupe's consolidated EBITDA over the last 3 financial years (excluding financial years 18/19, 19/20 and 21/22), capped at the lower of €1 million or twice the fixed fee. The variable fee was only payable if the banking covenants had been complied with inrespect of year N and if the consolidated net profit of the Olympique Lyonnais Groupe in respect of year N was positive;

- Exceptional bonus: in addition, at the discretion of the Board of Directors, an exceptional bonus could be awarded, taking into account economic performance, and/or sporting performance, and/or stock market performance, and/or CSR performance.

The services provided by Holnest included:

- assistance in finding and concluding sponsorship and partnership contracts;
- support and advice on the creation and development of the Training Center, leisure center, academy and hotel and property programs;
- advice on structuring and arranging financing (in particular, in the past, financing of the stadium and its ancillary facilities, financing of work on the museum and its subsequent operation and, in the future, financing of new projects).

Holnest's services thus went beyond the scope of the Chairman and CEO's duties and were provided not only by Jean-Michel Aulas, but also by other members of Holnest's staff or management team.

This agreement continued until 31 December 2022, when it was replaced by a contract dated 19 December 2022 (the "**New Assistance Agreement**"), applicable from 1 January 2023.

This New Assistance Agreement was entered into in the context of Eagle Football acquiring a stake in the Company and the contractual agreement to maintain Mr Jean-Michel Aulas as Chairman of the Company for a period of at least three years subject to certain conditions.

Under the terms of the New Assistance Agreement, Holnest continued to provide assistance to the general management of the Company and its subsidiaries, in particular in terms of strategy, commercial development, marketing, sports strategy, seeking sponsorships, implementing synergies with Eagle and financing. Holnest could also carry out specific and occasional assignments by agreement between the parties.

The assistance services provided by Holnest were carried out in return for payment by the Company of (i) an annual flat fee of €2,000,000 excluding VAT, (ii) a target-based fee of a maximum amount of €1,000.000 excluding VAT, and (iii) a variable fee corresponding to 1% (exclusive of tax) of the consolidated EBITDA of the Olympique Lyonnais Group, weighted over a period of 3 years from the 2022/2023 financial year (with previous financialyears affected by the Covid-19 pandemic excluded from formula).

The New Assistance Agreement therefore provided for an increase in Holnest's fixed annual remuneration (which was €1,000,000 excluding VAT for the 2021/2022 financial year), due in particular to the extension of the scope of the services provided by Holnest to the Company. It should be noted that the elements of remuneration proposed in the New Assistance Agreement was approved by the Company's Appointments and Remuneration Committee, which noted in particular that the conclusion of this contract by the Company was part of the operation modifying the Company's shareholding structure and recapitalizing it, in line with the Company's corporate interests, and that the level of remuneration had been benchmarked and was in line with market practices for comparable football clubs.

It should be noted that the Assistance Agreement, and subsequently the New Assistance Agreement, are regulated agreements and are described in the special report on regulated agreements in chapter 17.2 of this document. In particular, the New Assistance Agreement was submitted to the prior vote of the Company's Board of Directors on 19 December 2022 (the directors linked to Holnest did not take part in the vote, in accordance with the provisions of articles L. 225-38 et seq. of the French Commercial Code, and Mr John Textor did not take part in the discussions and abstained from voting in accordance with the rules of the AFEP- MEDEF governance code relating to conflicts of interest).

The New Assistance Agreement was entered into for a term of three (3) years from 1 January 2023 and could be terminated automatically in the event of (i) Jean-Michel Aulas ceasing to hold the office of Chairman and Chief Executive Officer or Chairman of the Board of Directors of the Company or (ii) Holnest exercising the purchase option granted to it by Eagle under the Shareholders' Agreement subject, in certain cases (in particular in the absence of any misconduct on the part of Mr. Aulas), to the payment by the Company of an indemnity of 10 million euros to Holnest.

In connection with the cessation of Mr Jean-Michel Aulas' duties as Chairman of the Board of Directors and Chief Executive Officer of the Company, the New Assistance Agreement was terminated, as described in more detail below.

Remuneration payable to Jean-Michel Aulas

Holnest pays Jean-Michel Aulas remuneration, the terms of which were agreed independently between Holnest and Jean-Michel Aulas and are outside OL Groupe's remit. Jean-Michel Aulas' duties within Holnest concerned all of Holnest's activities. The scope of these functions therefore went beyond issues relating solely to Holnest's shareholding in OL Groupe, since they affected all of Holnest's activities.

In the interests of transparency, OL Groupe is publishing the total remuneration paid by Holnest to Jean-Michel Aulas (see tables 1 and 2 below). This remuneration covers all of Jean-Michel Aulas' activities within Holnest, including those unrelated to OL Groupe, as Holnest does not distinguish, in the remuneration it pays to Jean-Michel Aulas, between what relates to his work in connection with OL Groupe and what relates to Holnest's other activities. Within Holnest, most of Jean-Michel Aulas' work is devoted to OL Groupe.

Summary

For reasons of transparency, OL Groupe discloses the full amount of the remuneration paid by Holnest to Jean-Michel Aulas (see Tables 1 and 2 below). This remuneration covers all of Jean-Michel Aulas's activities at Holnest, including those unrelated to OL Groupe, since Holnest makes no distinction in the remuneration it pays to him between his work involving OL Groupe and that pertaining to Holnest's other activities. Most of Jean-Michel Aulas's activities at Holnest are devoted to the activities of OL Groupe.

The remuneration shown in Tables 1 and 2 below reflects the total amount of remuneration and benefits paid and granted to Jean-Michel Aulas by Holnest in the financial years ended 31 December 2022 and 2023, the closing dates of Holnest, and not as of 30 June, the closing date of Olympique Lyonnais Groupe and its subsidiaries. The terms in the tables below have the following meanings:

- "Amounts attributed" corresponds to the provisions recognized as of the closing date of the annual financial statements; regardless of the payment date, the amount will not change;

- "Amounts paid" corresponds to all remuneration paid during the financial year.

For reasons of confidentiality, the objectives used to determine the variable remuneration shown in the tables below cannot be disclosed.

Table 1 - Summary of option and share-based remuneration due to Jean-Michel Aulas, executive corporate officer (by Holnest)

(in € 000)	2022	2021
Jean-Michel Aulas, Chairman and Chief Executive Officer		
Remuneration due with respect to the financial year (detailed in Table 2)	936	916
Value of multi-year variable remuneration granted during the financial year (see Table 2 for the detail of variable remuneration)		
Value of options granted during the financial year		
Value of performance shares granted		
Value of other long-term remuneration plans		
Total	**916**	**916**

Table 2 - Summary of remuneration paid to Jean-Michel Aulas, executive corporate officer (by Holnest)

(in € 000)	2022		2021	
	Amount due with respect to the year	Amount paid during the year	Amount due with respect to the year	Amount paid during the year
Jean-Michel Aulas, Chairman and Chief Executive Officer				
- Gross fixed pay	900	900	900	900
- Gross annual variable pay	0	0	0	0
- Multi-year variable pay				
- Special remuneration				
- Incentive and employee savings plans	**31**	**31**	31	0
- Director's fees				
- Benefits-in-kind	5	5	16	16
Total	936	936	**947**	**916**

Table 3 - Directors' remuneration

The payment of director's fees pursuant to Article L.225-45 para. 1 of the French Commercial Code constituted the only form of remuneration received by Mr Jean-Michel Aulas as of 30 June 2023, within the company Olympique Lyonnais Groupe (with the exception of a company car, representing benefits in kind valued at approximately €11.600 for 2022/23).

Details of directors' remuneration for the 2022/23 financial year are given in chapter 13.1.1.3 below.

Table 4 - Share subscription or purchase options granted to or exercised by the executive corporate officer and free shares granted to the executive corporate officer

No share subscription or purchase options have been granted by Olympique Lyonnais Groupeand its subsidiaries to Mr Jean-Michel Aulas in his capacity as executive corporate officer, nor exercised by the executive corporate officer, and no shares have been allocated free of charge to the executive corporate officer, nor have any shares allocated free of charge become available to the executive corporate officer during the 2022/2023 financial year and the 2021/2022 financial year by Olympique Lyonnais Groupe and its subsidiaries.

Table 5 - Indemnities or benefits due or that might fall due as a result of termination or change of function

Executive corporate officer	Employment contract	Supplementary pension plan	Payments or benefits due or that might fall due as a result of termination or change of function	Payments relating to a non-competition clause
Jean-Michel Aulas, CEO	NO	NO	NO (1)	NO

(1) Indirectly: indemnity of €10 million due to Holnest in the event of early termination of the New Assistance Agreement entered into on 19 December 2022 between OL Groupe and Holnest.

Fees paid to Holnest under the Management Assistance Agreement/New Assistance Agreement

Beginning with the 2018/19 financial year, a decision was made to seek shareholder approval, pursuant to Article L.22-10-8 of the French Commercial Code, for the rules and principles used to determine the amounts invoiced by Holnest and considered as indirect remuneration for Mr Aulas's appointment. In accordance with the management assistance agreement with Holnest, as amended on 26 October 2021 (detailed in the special report on regulated agreements found in Chapter 17.2 of this Universal Registration Document), the Company agreed to pay a fee to Holnest with respect to the 2021/22 financial year, as detailed below.

Fixed fee

Between 1 July 2022 and 5 May 2023, the fixed portion of the fee paid by the Company to Holnest amounted to €1,194,400 excluding VAT (i.e. €500,000 excluding VAT under the agreement applicable until 31 December 2022, and €694,000 excluding VAT under the agreement applicable from 1 January 2023, applied *pro rata temporis* until the date of early termination of the agreement).

As a reminder, the fixed fee paid in respect of the 2021/2022 financial year was €800,000.

Target-based fee

In addition to the fixed fee, a target-based fee of a maximum total amount of €800,000 excluding VAT was payable for the 2022/23 financial year (compared with €600,000 the previous year).

The targets are set each year by the Board of Directors on the recommendation of the Appointments and Remuneration Committee and appended to the agreement between OL Groupe and Holnest.

For the year 2023, the targets set by the Board of Directors on 19 December were as follows:

- €600,000 excluding VAT for sporting targets:
    - €300,000 excluding VAT if the men's team qualified for the Champions League at the end of the 22/23 season, which sum would be reduced to €150,000 if the men's team qualified for the Europa League at the end of the 22/23 season, and to €75,000 if themen's team qualified for the Conference League at the end of the 22/23 season.
    - €200,000 excluding VAT if the women's team qualified for the Champions League at theend of the 22/23 season.
    - €100,000 excluding VAT if the OL Reign women's team qualified for the NWSL Play Offfor the 2023 season or if the franchise was sold before the OL Groupe Shareholders' Meeting called to approve the financial statements for the financial year ending 30 June 2023.
- €250,000 excluding VAT for the ranking of Olympique Lyonnais (men's section) in the top 5 European training centers according to the Big Five ranking published by the Football Observatory (CIES) on the basis of results published in October/November 2022, and the ranking of Olympique Lyonnais (women's section) in the top 5 Europeanclubs according to the UEFA ranking at the end of the 2022/2023 season.
- €150,000 excluding VAT for CSR targets.

These targets were applied mutatis mutandis to the fee payable for the six months from 1 July to 31 December 2022, but on the basis of a maximum target-based remuneration of €600,000 per annum, in line with the previous year.

The target-based fee for the second half-year was prorated in proportion to the length of Mr Jean-Michel Aulas's term of office as Chairman and CEO.

As the targets were achieved, with the exception of the men's team's qualification forthe Champions League, OL Groupe will pay Holnest the sum of €451,100 (excluding VAT) in respect of fees for 2022/23 financial year.

Variable fee based on consolidated EBITDA

The variable, EBITDA-based portion of Holnest's fee is equal to 1% of the weighted average of OL Groupe's consolidated EBITDA over the current year (year N), the previous year (year N-1) and the year before that (year N-2), according to the following formula:
((3x EBITDA in N) + (2x EBITDA in N-1) + (1x EBITDA in N-2)) / 6

The variable fee is capped at the lower of the following two amounts: (i) €1 million or (ii) twice the fixed fee.

The variable fee is payable only if the banking covenants are adhered to in the current financial year and if OL Groupe's consolidated net profit for the financial year under review is positive.

The variable fee is thus determined directly on the basis of the Company's financial performance; the performance during a given year is nonetheless weighted by that of the two previous years so as to take into account the medium-term trend.

As the conditions for the payment of the fee were not met as of 30 June 2023, no payment will be made for the 2022/23 financial year (no payment was made for the previous financial year).

Exceptional bonus

No exceptional bonus was approved by the Board for the 2022/2023 financial year (compared with a bonus of €400,000 excluding tax paid for the 2021/2022 financialyear).

Conditions for the termination of the duties of Mr Jean-Michel Aulas, Chairman and Chief Executive Officer until 5 May 2023, and litigation

On 5 May 2023, OL Groupe's Board of Directors appointed John Textor as Chairman of the Board of Directors and Chief Executive Officer, replacing Jean-Michel Aulas.

In this context, OL Groupe entered into a settlement agreement (the "**Settlement Agreement**") with Jean-Michel Aulas and Holnest (the holding company of Jean-Michel Aulas and his family) on 10 May 2023, after having been authorized to do so by the Board of Directorson 9 May 2023, pursuant to Articles L. 225-38 et seq. of the French Commercial Code, the purpose of which was to formalize the terms and conditions for the termination of Jean-Michel Aulas' duties as Chairman and Chief Executive Officer of OL Groupe. The main terms of this agreement are as follows:

Termination of the New Assistance Agreement

As detailed above, Jean-Michel Aulas was not remunerated directly for his duties as Chief Executive Officer, but through the New Assistance Agreement entered into by OL Groupe and Holnest. The Settlement Agreement terminated the New Assistance Agreement with effect from 5 May 2023.

Financial terms and conditions

- Fixed, variable and target-based remuneration under the Assistance Agreement

OL Groupe agreed to pay Holnest the amounts due in respect of fixed, variable and target-based remuneration on a *pro rata temporis* basis until 5 May 2023, in accordance with the terms and conditions of the New Assistance Agreement.

- Termination indemnity

OL Groupe agreed to pay Holnest the termination indemnity of €10 million exclusive of tax in accordance with the terms andconditions of the Assistance Agreement.

- Benefits in kind

OL Groupe has undertaken that Mr Aulas will receive certain benefits in kind, such as a box at Groupama Stadium, reimbursement of professional expenses relating to his activities within OL Groupe or representing OL Groupe, and a company car.

The above remuneration components and termination indemnity form part of the remunerationpolicy approved by the OL Groupe Shareholders' Meeting on 21 December 2022, and will be submitted to the Shareholders' Meeting for approval, as will the allocation of the benefits in kind provided for under the terms of the Settlement Agreement.

Share buyback

OL Groupe has agreed to purchase from Holnest, within 3 months of the conclusion of the Settlement Agreement and subject to prior approval by the Shareholders' Meeting, one third of the OL Groupe shares that will be issued to Holnest in respect of the redemption of its OSRANEs, for a total of 4,826,540 shares, at a price of €3 per share, i.e. a total of €14,479,620.

Commitments by Jean-Michel Aulas

In consideration of the commitments of OL Groupe's under the Settlement Agreement, Mr Jean-Michel Aulas has undertaken not to denigrate OL Groupe, or to comment publicly and/or respond to any solicitation relating to the Settlement Agreement.

Mr Jean-Michel Aulas has resigned from his other functions within the OL Group (for which he was not remunerated).

Mr Jean-Michel Aulas has undertaken to cooperate with and assist OL Groupe to ensure the orderlytransition of general management internally and with regard to stakeholders.

Finally, it was agreed that Mr Jean-Michel Aulas would be appointed President in Honorarium of OL Groupe.

At the same time, the Shareholders' Agreement between Eagle Football and Holnest, enteredinto in the presence of the Company, was amended as detailed in chapter 16.4 of this document. In particular, under this amendment, Mr Jean-Michel Aulas and Holnest will remain directors of OL Groupe for as long as Holnest holds a minority stake in OL Groupe's capital and voting rights.

In addition, under the terms of this amendment, Eagle Football has undertaken, within the limits of its powers as a shareholder of OL Groupe, to ensure that OL Groupe (or any other entity that it may substitute) honors its undertaking to purchase from Holnest the 4,826,540 OLGroupe shares in accordance with the terms of the Settlement Agreement. If, for any reason whatsoever, OL Groupe is unable to complete this repurchase within the stipulated period (3 months from 10 May 2023), Eagle Football has undertaken to acquire (or have acquired by a third party) the said OL Groupe shares, at a price of €3 per share, no later than the expiry ofthe said period, failing which Holnest's repurchase claim will bear interest at Eagle's expense.

The purchase of Holnest's shares by OL Groupe provided for in the Settlement Agreement was subject to the prior approval of the OL Groupe Shareholders' Meeting. However, the shareholders' meeting could not be consulted on this matter, as the Group's bondholders - who should have been consulted beforehand in accordance with the Group's financing agreements - refused this transaction. Ignoring this refusal would have risked putting the company in jeopardy. OL Groupe therefore considers that it is no longer bound by the above-mentioned buyback commitment.

On the basis of the Settlement Agreement, in the summer of 2023, Holnest took *ex parte* protective measures on several OL Groupe assets; to date, a seizure in the amount of €14.5 million remains outstanding. OL Groupe has contested the decisions in favor of Holnest and legal proceedings are underway (see chaptrer 18.8).

OL Groupe has initiated legal action to request the annulment of the Settlement Agreement and the reimbursement of the €10 million termination indemnity (see chapter 18.8 of this document) on the grounds of a breach by Mr. Jean-Michel Aulas of certain of his commitments under the Settlement Agreement.

13.1.1.2 Elements of remuneration of Mr John Textor, Chairman and Chief Executive Officer for the 22/23 financial year, with effect from 5 May 2023

From 5 May 2023, John Textor was the sole executive corporate officer of OL Groupe in his capacityas Chairman and Chief Executive Officer.

Mr Textor did not receive any remuneration in respect of his office. The only sums or benefits paid or granted directly to him by OL Groupe were directors' fees in the gross amount of €8,200 (see below).

Table 1 - Summary of remuneration, options and shares due to John Textor, executive corporate officer from 5 May 2023

(in € 000)	2022/23	2021/22
John Textor ***Chairman and Chief Executive Officer***		
Remuneration due with respect to the financial year	0	N/A
Value of multi-year variable remuneration granted during the financial year	0	N/A
Value of options granted during the financial year	0	N/A
Value of performance shares granted	0	N/A
Value of other long-term remuneration plans	0	N/A
Total	0	**N/A**

Table 2 - Summary of remuneration for John Textor, executive corporate officer with effect from 5 May 2023

(in € 000)	2022/23		2021/22	
	Amount due with respect to the year	**Amount paid during the year**	**Amount due with respect to the year**	**Amount paid during the year**
John Textor ***Chairman and Chief Executive Officer***				
- Gross fixed pay	0	0	N/A	N/A
- Gross annual variable pay	0	0	N/A	N/A
- Multi-year variable pay	0	0	N/A	N/A
- Special remuneration	0	0	N/A	N/A
- Incentive and employee savings plans	0	0	N/A	N/A
- Directors' fees	0	0	N/A	N/A
- Benefits-in-kind			N/A	N/A
Total	0	0	**N/A**	**N/A**

Table 3 - Directors' fees

The payment of director's fees pursuant to Article L.225-45 para. 1 of the French Commercial Code constituted the only form of remuneration received by Mr John Textor as of 30 June 2023 from Olympique Lyonnais Groupe (for his directorship from 19 December 2022).

Details of directors' remuneration during the 2022/23 financial year are set out in the section below.

Table 4 - Share subscription or purchase options granted to or exercised by the executive corporate officer and free shares granted to the executive corporate officer

No share subscription or purchase options have been granted by Olympique Lyonnais Groupeand its subsidiaries to Mr John Textor in his capacity as corporate officer, nor exercised by the corporate officer, and no shares have been allocated free of charge to the executive corporate officer, nor have any shares allocated free of charge become available to the executive corporate officer during the 2022/2023 financial year and the 2021/2022 financial year by Olympique Lyonnais Groupe and its subsidiaries.

Table 5 - Indemnities or benefits due or that might fall due as a result of termination or change of function

Executive corporate officer	Employment contract	Supplementary pension plan	Payments or benefits due or that might fall due as a result of termination or change of function	Payments relating to a non-competition clause
John Textor Chairman and Chief Executive Officer	NO	NO	NO	NO

13.1.1.3 Directors' fees for the 22/23 financial year

Table 3 - Directors' fees

In accordance with Articles L22-10-8 and L22-10-14 of the French Commercial Code, the Board of Directors has determined the allocation of directors' fees among thedirectors based on the following criteria: attendance at meetings, and a larger share for the Chairman, Vice-Chairman, and members of the Committees.

It should be noted that the Shareholders' Meeting of 21 December 2022 had already decided, pursuant to Article L225-45 paragraph 1 of the Commercial Code, to set the amount of fees allocated to the directors and non-voting directors at €300,000 for the financial year ended 30 June 2023 (5th resolution).

In accordance with the decisions of the Board of Directors dated 30 November 2022, 19 December 2022, and 24 October 2023:

- the sum of €200,000 was allocated to the directors and censors present until 19 December 2022, for their work during the 1st half of the 2022/2023 financial year (relating in particular to the preparation of the Company's recapitalization transaction which took place on 19 December 2022);
- the sum of €100,000 was allocated to the directors present during the 2nd half of the 2022/23 financial year, following the advice of the Appointments and Remuneration Committee on 23 October 2023.

At its meeting on 30 November 2022, the Board of Directors, in accordance with the terms of the Board of Directors' internal rules, which specify that each member may receive exceptional remuneration in respect of his or her participation in a committee or a specific assignment, considered that it was fair to propose remuneration for certain special functions or work. On the advice of the Appointments and Remuneration Committee, the Board decided that Sidonie Mérieux should receive €15,000 for her work in defining and implementing the Group's CSR policy. It also decided that the attendance of a non-voting director at committee meetings should give rise to remuneration of €1,500/meeting.

Table 3.1 - Gross directors' fees [(1)] attributed to non-executive corporate officers of Olympique Lyonnais Groupe

Amounts (in €) Remuneration under Article L.225-45 of the French Commercial Code	Gross amounts paid in respect of 2021/22	Gross amounts paid in respect of 2021/22	Gross amounts paid in respect of 2020/21
Eduardo Malone	**10,300**	8,600	11,300
Gilbert Giorgi (director then censor)	**13,100**	14,300	13,300
Patrick Bertrand (Holnest)	**20,200**	16,300	15,300
Thomas Riboud-Seydoux	**0**	11,000	14,200
Annie Famose	**32,100**	39,300	17,300
Sidonie Mérieux	**41,000**	49,700	12,400
Pauline Boyer-Martin	**28,700**	22,900	12,400
Nathalie Dechy	**17,300**	14,300	13,300
Héloïse Deliquiet	**21,400**	15,400	17,300
Xing Hu	**0**	NA	13,300
Jianguang Li	**0**	0	0
Qiang Dai	**0**	0	0
Annie Bouvier	**14,200**	10,000	11,300
Ardavan Safaee	**4,300**	9,600	10,500
Tony Parker	**0**	5,700	11,300
Alexandre Quirici	**0**	14,300	NA
Anne-Laure Julienne Camus	**12,200**	14,300	7,500
Gilbert Saada (censeur)	**10,000**	28,000	0
Mark Affolter	**4,900**	NA	NA
Alexandre Bafer	**5,100**	NA	NA
Jean-Pierre Conte	**2,900**	NA	NA
Jamie Dinan	**4,400**	NA	NA
Ron Friedman	**2,200**	NA	NA
Camille Lagache	**4,400**	NA	NA
Durcesio Mello	**4,400**	NA	NA
Sharad Tehranchi	**5,100**	NA	NA
Arnaud Pavec	**13,100**	0	NA
Total	**271,300**	**273,700**	**180,700**

(1) Includes all director's fees paid by Olympique Lyonnais Groupe and its subsidiaries

Table 3.2 - Directors' fees (1) received by executive officers

Amounts (in €) Remuneration under Article L.225-45 of the French Commercial Code	Gross amounts paid in respect of 2022/23	Gross amounts paid in respect of 2021/22	Gross amounts paid in respect of 2020/21
Jean-Michel Aulas, Chairman until 5 May 2023	20,500	20,300	19,300
John Textor, Chairman from 5 May 2023	8,200	N/A	N/A
Total	**28,700**	**20,300**	**19,300**

(1) Includes all director's fees paid by Olympique Lyonnais Groupe and its subsidiaries.

The other tables provided for in AMF position-recommendation DOC-2021-02 of 29 April 2021are not applicable and have therefore not been provided.

13.1.2 Remuneration policy for executive corporate officers in respect of the financial year commencing 1 July 2023, subject to a shareholder vote

In accordance with Article L. 22-10-8 of the French Commercial Code, the following is the Boardof Directors' report on the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components of the total remuneration and benefits of any kind,attributable to the Chairman and Chief Executive Officer (Mr John Textor) by virtue of his office,and with effect from the financial year commencing 1 July 2023, decided by the Board of Directors and on which the shareholders will be asked to vote at the Shareholders' Meeting.

Remuneration of the Chairman and Chief Executive Officer

It is proposed that Mr John Textor not be directly remunerated by OL Groupe in his capacity as Chairman and Chief Executive Officer of OL Groupe.

The only sums or benefits to be paid or granted directly to him by OL Groupe are directors' fees and reimbursement of professional expenses relating to his activities within OL Groupe or representing OL Groupe.

In October 2023, OL Groupe concluded with Eagle Football Holdings LLC), a company controlled and majority-owned by John Textor ("**Eagle Holdings**"), a services agreement under which Mr John Textor will be indirectly remunerated (the "**Services Agreement**").

The Services Agreement provides for an annual fixed fee of €2 million excluding taxes to the benefit of Eagle Holdings in consideration of the services rendered since 1 October 2023.

The services provided by Eagle Holdings principally include:

- sourcing companies with a view to external growth and diversification, assistance in negotiations,
- advice on rationalization and organization,
- advice on the sport related strategy of OL Groupe,
- assistance in sourcing of and conclusion of partnership agreements,
- assistance in discussions with international soccer institutions,
- assistance in the analysis and implementation of synergies with the Eagle group,
- advice and assistance in finance, accounting, and administration.

Eagle Holdings services thus are beyond the scope of the Chairman and CEO's duties and will be provided not only by Mr John Textor, but also by other members of Eagle Holdings' staff or management.

It should be noted that the Services Agreement is a related party agreement and is described in the special report on related party agreements at chapter 17.2 of this document. The Service Agreement was put to a prior vote by the Board of Directors on 24 October 2023 (Mr. John Textor did not take part in the vote, in accordance with the provisions of articles L. 225-38 et seq. of the French Commercial Code, and Mr. Mark Affolter, Ms. Michele Kang, and Mr. Jamie Dinan did not take part in the discussions and abstained from voting in accordance with the rules of the AFEP-MEDEF governance code relating to conflicts of interest).

The Services Agreement will enter into force with retroactive effect as from 1st October 2023 subject to the approval by the Shareholders' Meeting in accordance with article L. 22-10-8 of the French Commercial Code, and shall remain in force until 30 June 2025, unless terminated earlier.

Other remuneration of executive directors

The Chairman and Chief Executive Officer receives directors' fees pursuant to Article L225-45 of the French Commercial Code, when the Shareholders' Meeting so decides, on the recommendation of the Board of Directors.

The Board of Directors has no plans to grant the Chairman and Chief Executive Officer any indemnity or benefit in connection with the termination of his duties (severance pay, non-competition indemnity, supplementary pension scheme), nor any stock options or free allocations of performance shares, nor any specific benefits in kind.

Draft resolution relating to the elements of the remuneration policy for executive corporate officers

"The General Meeting, voting on the quorum and majority conditions for ordinary general meetings, having reviewed the information contained in the Board of Directors' report, in accordance with Article L. 22-10-8 of the French Commercial Code and set out in the Universal Registration Document, approves the principles and criteria for determining, allocating and granting the fixed, variable and exceptional items making up the total remuneration and benefits of any kind paid by the Company and attributable, directly or indirectly, including via Eagle Football Holdings LLC, to the Chairman and Chief Executive Officer by virtue of his office, as presented in the aforementioned report included in the Universal Registration Document."

13.1.3 Draft resolution relating to the remuneration paid or awarded to executivecorporate officers during the financial year ended 30 June 2023

"The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after taking due note of the Board of Directors' report, in accordance with Article L. 22-10-34 of the French Commercial Code, approves the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or awarded, in respect of the financial year ended 30 June 2023, directly or indirectly, in full or in part, including through the intermediary of the company Holnest, to Mr Jean-Michel Aulas as Chairman and Chief Executive Officer, for the period between 1 July 2022 and 5 May 2023 (inclusive) as well as the elements paid in connection with the departure of the Chairman and Chief Executive Officer and the termination of the agreement concluded with Holnest."

"The General Meeting, voting on the quorum and majority conditions for ordinary general meetings, having reviewed the information contained in the Board of Directors' report, in accordance with Article L. 22-10-34 II of the French Commercial Code, and set out in the Universal Registration Document, approves the fixed, variable and exceptional components of the total remuneration and benefits in kind paid or awarded, in respect of the financial year ended 30 June 2023, directly or indirectly, in whole or in part, to Mr John Textor in his capacity as Chairman and Chief Executive Officer for the period from 6 May 2023 to 30 June 2023."

13.1.4 Fair pay ratio

Pursuant to Article L.22-10-8 of the French Commercial Code (para. 4), OL Groupe must state the ratio of the Chairman & CEO's remuneration to the average pay on a full-time equivalent basis of the Company's employees, other than the corporate officers, and trends in this ratio over the five most recent financial years.

Pursuant to Article L.22-10-8 of the French Commercial Code (para. 5), OL Groupe must also state the ratio of the Chairman & CEO's remuneration to the median pay of the Company's employees, on a full-time equivalent basis, and corporate officers, together with trends in this ratio over the five most recent financial years.

As stated in Chapter 13.1.1 of this document, Jean-Michel Aulas did not receive any remuneration from OL Groupe in respect of his duties as Chairman and Chief Executive Officer until 5 May 2023 and for the last five financial years (other than director's fees and the benefit in kind of a company car). John Textor did not receive any remuneration from OL Groupe in respect of his duties as Chairman and Chief Executive Officer between 5 May and June 30 2023, and so both of these fair pay ratios, as defined by the French Commercial Code article stated above, are equal to zero.

13.2 REMUNERATION OF MEMBERS OF THE GENERAL MANAGEMENT WHO ARE NOT CORPORATE OFFICERS

The total remuneration OL Groupe paid to its senior managers who are not corporate officers in respect of the financial year ended 30 June 2023 is detailed in Note 5.3 to the consolidated financial statements.

13.3 AMOUNTS PROVISIONED OR EXPENSED BY THE ISSUER AND ITS SUBSIDIARIES FOR THE PAYMENT OF PENSIONS, RETIREMENT PLANS OR OTHER SIMILAR BENEFITS TO CORPORATE OFFICERS

The amounts provisioned or expensed by OL Groupe in respect of the payment of pensions or retirement plans or other similar benefits are presented in Note 5.4 to the consolidated financial statements.

14. ACTIVITIES OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

14.1 TERMS OF OFFICE OF DIRECTORS AND OF THE CHAIRMAN & CHIEF EXECUTIVE OFFICER

Information on the terms of office of the Board Members and the Chairman and Chief Executive Officer is detailed in chapter 14.4.1 of this document.

14.2 INFORMATION ON SERVICE CONTRACTS THAT GRANT BENEFITS AND THAT TIE MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT TO THE ISSUER OR ANY OF ITS SUBSIDIARIES

Information relating to service contracts between members of the board and senior management bodies and the issuer or any of its subsidiaries that grant benefits in contracts is set out in chapters 12.2, 17.1 and 17.2 of this document.

14.3 AUDIT COMMITTEE AND APPOINTMENTS AND REMUNERATION COMMITTEE

The Board of Directors of Olympique Lyonnais Groupe has set up an Audit Committee and an Appointments and Remuneration Committee, the composition and operation of which are detailed in chapter 14.4 below.

14.4 CORPORATE GOVERNANCE

14.4.1 Report of the Board of Directors on corporate governance

The Board of Directors' report on corporate governance, prepared in accordance with the provisions of the last paragraph of Article L225-37 of the French Commercial Code, was examined and approved by the Board at its meeting of 24 October 2023, after prior examination by the Audit Committee at its meeting held on 23 October 2023, in the presence of representatives of the Company's Statutory Auditors.

This report covers:

- the composition, conditions of preparation and organization of the work of the Board of Directors during the financial year ending 30 June 2023, the scope of the powers of the Chairman and Chief Executive Officer, the references made to a Corporate Governance Code and the specific procedures relating to the participation of shareholders in the Shareholders' General Meeting;
- the principles and rules used to determine the remuneration and benefits of any kind granted to corporate officers.

The Board of Directors' report on corporate governance also includes other information required by article L223-37-4 of the French Commercial Code, which is included in other chapters of this document. A cross-reference table is provided in chapter 22.2 of this document.

The Company refers to the AFEP/MEDEF Corporate Governance Code as revised in January 2020[1] (this Code can be consulted on the MEDEF website: www.medef.fr), as well as the recommendations of the Autorité des Marchés Financiers (AMF) applicable to mid-caps, for the provisions of these documents that are transposable to it.

The recommendations of the AFEP/MEDEF Code that were not followed by Olympique Lyonnais Groupe during the 2022/2023 financial year are presented in table form, together with explanations of the choices made by Olympique Lyonnais Groupe in accordance with the "*Comply or explain*" principle.

AFEP/MEDEF Code recommendations (January 2020 version)	**Practices of Olympique Lyonnais Groupe and explanations**
Term of office of Directors: Recommendation: 4 years	The term of office of the directors of Olympique Lyonnais Groupe, as set out in Article 15.2 of the Articles of Association, is six years. Notwithstanding the recommendation of the AFEP/MEDEF Code, maintaining a six-year term of office should be seen as a guarantee of better support for the Olympique Lyonnais Groupe and constitutes a guarantee of greater continuity. The issuer believes that this aspect is all the more relevant given that it operates in a relatively atypical business sector in which the number of people able to provide real sectoral expertise, and who have sufficient time to do so, is limited.
Assessment of the Board of Directors	No meeting of the Board of Directors has specifically and formally assessed the Board's operation, insofar as the Board has demonstrated its ongoing concern to ensure thatit functions properly and has not identified any areas of malfunction. In this regard, it should be noted that the Board has reconsidered its composition and, in previous years, has examined the proposal to appoint women as directors of the Company. Furthermore, the frequency of Board meetings (more than ten during the 2022/2023 financial year) was considered to be sufficient and it was not deemed appropriate to increase this rate. In any event,and despite the number of directors sitting on the Board, they have shown themselves to be available to organize and attend meetings, even when these are called on short notice, responding to the Company's current affairs, thereby enabling the Board to function as a collegiate body.

1. The Board of Directors

Composition of the Board of Directors on 30 June 2023

On 30 June 2023, the Board of Directors comprised seventeen directors, including sixteen individuals and one legal entity. Of these seventeen directors, ten (i.e., 59%) qualified as independent.

[1] A revised version of the AFEP/MEDEF code was published in December 2022, applicable for General Meetings calledto approve financial years beginning on or after 1 January 2023. In accordance with the recommendations of the AFEP and MEDEF, the Company has made every effort to apply these immediately.

The composition of the Board of Directors is as follows:

- Mr John Textor[2], Chairman and CEO[3],
- Mr Mark Affolter[1], Director,
- Mr Jean-Michel Aulas, Director,
- Mr Alexander Bafer[1], Independent Director,
- Ms Annie Bouvier, Independent Director,
- Ms Pauline Boyer Martin, Independent Director,
- Mr Jean-Pierre Conte[1], Director,
- Ms Nathalie Dechy, Independent Director,
- Ms Héloïse Deliquiet, Independent Director, Head of the Nominations and Remuneration Committee,
- Mr Jamie Dinan[1], Director,
- Ms Annie Famose, Independent Director, Head of the Audit Committee,
- Mr Ron Friedman1, Independent Director,
- Holnest Company, represented by Mr Patrick Bertrand, Director,
- Ms Camille Lagache[1], Independent Director,
- Mr Durcesio Mello[1], Director,
- Ms Sidonie Mérieux, Independent Director,
- Mr Sharad Tehranchi[1], Independent Director.

The Board of Directors also included a non-voting director, Mr Jean-Paul Revillon[4].

The Board of Directors included 7 women (41% of the Board): Ms Annie Famose, Ms Sidonie Mérieux, Ms Pauline Boyer Martin, Ms Nathalie Dechy, Ms Héloïse Deliquiet, Ms Annie Bouvier and Ms Camille Lagache. The composition of the Board complies with the provisions of Article L225-18-1 of the French Commercial Code and the legal amendments that came into force on 1 January 2017.

Composition of the Board of Directors at the date of this document

At the date of preparation of this document, Board of Directors iscomposed of 12 directors, as follows:

- Mr John Textor, Chairman and CEO,
- Mr Mark Affolter, Director,
- Mr Jean-Michel Aulas, Director,
- Mrs Deborah Andrews, Independent Director,

[2] On 19 December 2022, when Eagle Football acquired control of the Company (see chapter 5.3.1.1 of this document), John Textor, Marc Affolter, Alexander Bafer, Jean-Pierre Conte, Jamie Dinan, Ron Friedman, Durcesio Mello and Sharad Tehranchi, and Camille Lagache, were co-opted by the Board of Directors to replace, respectively, Jianguang Li, Alexandre Quirici, Arnaud Pavec (co-opted at the Board meeting of 7 July 2022 and ratified by the General Meeting of 29 July 2022 to replace Thomas Riboud Seydoux), Tony Parker, Gilbert Giorgi, Ardavan Safaee, Edouardo Malone, Qiang Dai and Anne-Laure Julienne, who had resigned. Jean-Paul Revillon also resigned from his position as censor, and the Board co-opted Gilbert Giorgi to replace him. In accordance with the agreements between Eagle Football and Holnest, Jean-Michel Aulas remained Chairman and Chief Executive Officer. These co-optations were ratified by the Annual General Meeting held on 21 December 2022. At the same AGM, John Textor, Marc Affolter, Héloïse Deliquiet and Nathalie Dechy (whose terms of office were due to expire) were reappointed for a period of 6 years.

[3] On 5 May 2023, the Board of Directors appointed John Textor as Chairman of the Board of Directors to replace Jean-Michel Aulas, who remained a director and was appointed President. John Textor was also appointed Chief Executive Officer of OL Groupe with effect from 5 May 2023, for an interim period while a new Chief ExecutiveOfficer is identified and appointed.

[4] Until 10 May 2023, the date of his resignation, Gilbert Saada was also a non-voting member of the Board of Directors.

- Mr Jean-Pierre Conte, Director,
- Ms Nathalie Dechy, Independent Director,
- Mr Jamie Dinan, Director,
- Ms Bethel Gottlieb, Independent Director,
- Holnest Company, represented by Mr Patrick Bertrand, Director,
- Ms Michele Kang, Director,
- Ms Camille Lagache, Independent Director,
- Mr Sharad Tehranchi, Independent Director, and a censor: Mr Gilbert Giorgi.

The Board of Directors comprises 5 women (42%) and 5 independent directors (42%). The current composition of the Board therefore complies with the provisions of Article L225-18-1 of the French Commercial Code and the recommendations of the AFEP-MEDEF Code.

Michele Kang was appointed Director on 6 September 2023 to replace Durcesio Mello, who had resigned.

Bethel Gottlieb and Deborah Andrews were appointed on 28 September 2023 to replace Heloïse Deliquiet and Pauline Boyer-Martin respectively, who had resigned.

The Board also decided not to replace Ms Annie Famose, Ms Annie Bouvier, Ms Sidonie Mérieux and Messrs Alexander Bafer and Ron Friedman, who had resigned.

The offices and positions held by the new members of the Board of Directors, appointed since 30 June 2023, are as follows:

John C. Textor	**Principal function in the Company: Chairman and Chief Executive Officer**	
100 Harbor Way Hobe Sound Florida 33455 Unites States of America Date of first appointment as director: 19 December 2022 Date of appointment as Chairman and Chief Executive Officer: 5 May 2023 Date term expires: Shareholders' Meeting to approve 2027/28 financial statements Attendance rate at Board meetings during the 2022/23 financial year (present): 100% 	Principal function outside the Company: Chairman of Eagle Football Holdings Limited	
	Born in 1965 in the United States, Mr. Textor is a globally recognized pioneer and developer of disruptive technologies, creative content, and digital distribution business models for media, entertainment, and the internet. Mr. Textor is the majority owner and Chairman of Eagle Football Holdings Ltd., the leading shareholder of Olympique Lyonnais (Lyon, France), Botafogo Futebol (Rio de Janeiro, Brazil), Racing White Daring Molenbeek FC (Brussels, Belgium) and Crystal Palace Football Club (London, UK). Mr. Textor is the retired Executive Chairman (and formerly the largest shareholder) of fuboTV, Inc. (NYSE:"FUBO"), an American streaming television service that focuses primarily on channels broadcasting live sports, including NFL, MLB, NBA, NHL, MLS and international soccer, as well as news, network television series and movies. Mr. Textor previously served as Executive Chairman, CEO and Head of Studio of Facebank Group, Inc., a developer of digital human likeness for celebrities and consumers, which acquired fuboTV, Inc. in April 2020. Facebank Group, Inc. which formally changed its name to fuboTV, Inc. in August 2020. In October 2020, fuboTV listed on the New York Stock Exchange, ultimately reaching a peak market valuation of more than $8 billion, becoming one of the most successful IPOs of 2020. Featured as "Hollywood's Virtual Reality Guru", by Forbes in 2016, Mr. Textor stands among the earliest advocates of the convergence of entertainment media and technology. He is well known for his leadership of the legendary visual effects company, Digital Domain, a multiple Academy Award winning company that was responsible for the visual effects of more than 80 large scale feature films, including such blockbusters, such as Titanic, Transformers, Flags of our Fathers, Tron: Legacy, Real Steel, Pirates of the Caribbean at World's End, and The Curious Case of Benjamin Button. Tracing his roots as a programmer back to the early 1980's Mr. Textor became the principal founder of Wyndcrest Holdings, LLC, a private holding company focused on technology-related opportunities in entertainment, telecommunications, and the Internet. Wyndcrest was best known for its support of the impressive, but then struggling Art Technology Group, a principal pioneer of Internet personalization technology that would ultimately achieve a liquid $10.5 billion cash valuation as one of the most successful IPOs of 1999. Also, through Wyndcrest, Mr. Textor became a co-founder and the largest shareholder of Virtual Bank, among the country's earliest Internet banking startup companies, which ultimately became a multi-billion dollar diversified financial services company. He served as the Chairman and CEO of BabyUniverse, Inc., a leading e-tailer of baby-related products; Chairman of the Board and principal owner of Sims Snowboards, the world's 2nd leading snowboard brand, and also Westbeach, a leading Canadian snowboard apparel brand, which he co-owned with Westbeach founder (and Lululemon Athletica founder) Chip Wilson. Mr. Textor and Mr. Wilson also co-founded the first recognized and globally televised World Snowboarding Championship. Mr. Textor is a graduate of Wesleyan University in Middletown, CT.	
	Other offices held in any company in 2022/23	**Other offices held in all companies over the previous four financial years**
	Chairman of Eagle Football Holdings Limited, *Président* of Olympique Lyonnais SASU (as from 10 May 2023), Chairman of fuboTV, President of Racing White Daring Molenbeek Future.	Director of Roar Debtco Limited, Palace Holdco UK Limited, Palace Midco UK Limited, CPFC (Women) Limited, CPFC 2010 Limited, CPFC Limited, CPFC Selhurst Park Limited, Eagle Football Holdings Limited, Eagle Football Holdings Midco Limited, Eagle Football Holdings Bidco Limited, and Image Metrics Limited., Administrator of Racing White Daring Molenbeek Future, Chairman of S.A.F Botafogo

<table>
<tr><th>Mark Affolter</th><th colspan="2">Principal function in the Company: Director</th></tr>
<tr><td rowspan="4">1121 Forest Avenue
Wilmette
Illinois 60091
United States of America
Date of first appointment as director: 19 December 2022
Date term expires: Shareholders' Meeting to approve 2027/28 financial statements
Attendance rate at Board meetings during the 2022/23 financial year (present): 86%

</td><td colspan="2">Principal function outside the Company: Partner in the Ares Credit Group</td></tr>
<tr><td colspan="2">Born in Monroe in the United States in 1967, Mr Affolter is an American businessman. He is currently a Partner in the Ares Credit Group (in the capital of Atletico Madrid and McLaren), Co-Head of US Direct Lending, a member of the Ares Sports, Media & Entertainment Investment Committee and Co-Head of Strategy.
He is the former Managing Director at CIT, where he developed the sponsor financing business. Previously, Mr Affolter was Senior Managing Director at GE Capital in its sponsor finance business and Senior Vice President at Heller Financial, where he ran its mezzanine finance business in corporate finance.
He currently serves on the Regional Committee of the University of Washington and holds a degree in economics from the University of Washington.
He speaks English.</td></tr>
<tr><td>Other offices held in any company in 2022/23</td><td>Other offices held in all companies over the previous four financial years</td></tr>
<tr><td>Board member of MacLean Fogg, Eagle Football, Botafogo FC, RWD Molenbeek</td><td>Board member of MacLean Fogg, Eagle Football, Botafogo FC, RWD Molenbeek</td></tr>
</table>

<table>
<tr><th>Jean-Michel Aulas</th><th colspan="2">Principal function in the Company: Chairman and Chief Executive Officer</th></tr>
<tr><td rowspan="3">8 quai Sarrail
69006 Lyon
France
Date of first appointment:
21 December 1998
Date term expiry as Chairman and Chief Executive Officer:
5 May 2023
Date term expiry as director:
Shareholders' Meeting to approve 2024/25 financial statements
Attendance rate at Board meetings during the 2022/23 financial year (present): 95%
</td><td colspan="2">Principal function outside the Company: Chairman of Holnest, Chairman of the Board of Directors of Claudius France (holding company that controls Cegid Group), Vice-Chairman of the Supervisory Committee of the Embassair Group International company, Member of the Strategic Committee of Wyz.</td></tr>
<tr><td colspan="2">Jean-Michel Aulas is Chairman and founder of Holnest (formerly ICMI), the family office that holds his investments in various sectors, such as digital technology, sports, and real estate. In 1983, he created Cegid, which he floated on the stock exchange in 1986. He made the company into one of France's leading enterprise software providers. Cegid now has more than 4,499 employees in 20 countries and posts annual revenue of nearly €800 million.
In July 2016, he sold his holding in the company to the US and UK investment funds Silver Lake and AltaOne Capital, respectively, and following a Simplified Public Purchase Offer, Cegid was delisted in July 2017.
In 1987, Olympique Lyonnais was competing in Ligue 2, when Mr Aulas took control of the Club. Within two years, the Club had won the Division 2 championship and was promoted to French football's elite league. The Club won its first Ligue 1 title in 2002. Since 1987, Olympique Lyonnais has won 56 titles: 19 with the men's team and 37 with the women's team, which was created in 2004.

Mr Aulas is active in both domestic and international football, and serves on many governing bodies (ECA, G14, FIFA, UCPF, LFP, FFF, etc.). He is the only Club president with a seat on the Executive Committee of the French Football Federation and on the Board of the Professional Football League (LFP). Mr Aulas also has strong ties to non-profit associations such as Sport dans la Ville and has created two foundations, OL Foundation and Fondation Cegid.
He has won numerous prizes and honors in recognition of his commitments to society.
Mr Aulas is an Officer of the National Order of the Legion of Honor and a Commandeur of the National Order of Merit.
Born on 22 March 1949, Jean-Michel Aulas has a son, Alexandre, who is CEO of the Holnest family office.</td></tr>
<tr><td>Other offices held in any company in 2022/2023</td><td>Other offices held in all companies over the previous four financial years</td></tr>
<tr><td>Chairman of Holnest, Chairman of the Board of Directors of Claudius France, Vice-Chairman of Supervisory Committee of the company Embassair Group International, Member of the Strategic Committee of Wyz.
Chairman of SASU Olympique Lyonnais (until 10 May 2023), Director of Association Olympique Lyonnais (until 10 May 2023), Chairman of OL Reign (USA) (until 17 May 2023), Member of the Supervisory Committee of Asvel Basket and Lyon Asvel Féminin (until 10 May 2023).</td><td>Chairman of Holnest (previously ICMI), Chairman of Fondation Cegid, Vice President of the Supervisory Board of Embassair Group International, Member of the Wyz Strategic Committee.</td></tr>
</table>

<table>
<tr><td>Deborah Andrews</td><td colspan="2">Principal function in the Company: Independent Director</td></tr>
<tr><td rowspan="3">185 Gomez Road Hobe Sound
Florida 33455
Unites States of America
Date of first appointment as director: 28 September 2023
Date term expires: Shareholders' Meeting to approve 2025/26 financial statements
Attendance rate at Board meetings during the 2022/23 financial year: N/A
</td><td colspan="2">Principal function outside the Company: Vice President of Sales of Smart Communications</td></tr>
<tr><td colspan="2">Born in Buffalo, New York in 1960, Ms. Andrews brings over 20 years of invaluable technology solution and sales experience in the fields of Health Care and Digital Innovation. Her professional journey has encompassed organizations such as Time Warner, Experian Marketing Services, Pitney Bowes, and Precisely, before joining Smart Communications in December 2021.

Ms. Andrews currently leads the Smart IQ and Health Care sales teams at Smart Communications. Her tenure at the company has been marked by a commitment to evolving sales teams and fostering customer relationships that transcend mere transactions, focusing on forging partnerships that drive transformation in brand relationships.

She has played a pivotal role in the adoption and integration of digital communication software technologies, interactive video, intelligent chat, and intelligent forms transformation, empowering organizations to communicate more effectively and build 1:1 relationships with their members and customers.

Ms Andrews' career boasts a series of significant leadership roles driving revenue growth, enhancing customer relationships, and implementing cutting-edge solutions. Her experience has made her a recognized expert in the dynamic and evolving fields of Health Care and Digital Innovation.

Debbie earned her Bachelor of Arts in Business Marketing from Miami University in Oxford, Ohio.

Ms Andrews speaks English.</td></tr>
<tr><td>Other offices held in any company in 2022/23</td><td>Other offices held in all companies over the previous four financial years</td></tr>
<tr><td>Vice President of Sales, Smart Communications</td><td>Vice President of Sales, Smart Communications</td></tr>
</table>

<table>
<tr><th>Jean-Pierre Conte</th><th colspan="2">Principal function in the Company: Director</th></tr>
<tr><td rowspan="4">Four Embarcadero Center
Suite 1900
San Francisco
California CA 94111
United States of America
Date of first appointment as director: 19 December 2022
Date term expires: Shareholders' Meeting to approve 2025/2026 financial statements
Attendance rate at Board meetings during the 2022/23 year: 57%

</td><td colspan="2">Principal function outside the Company: Chairman and Managing Partner of Genstar Capital</td></tr>
<tr><td colspan="2">Born in 1963 in New York, USA Mr Jean-Pierre Conte is a businessman and philanthropist.
Jean-Pierre Conte is Chairman and Managing Partner of Genstar Capital, a leading middle-cap private equity firm with investments in healthcare, software, financial services, and industrial technology.
A businessman and philanthropist, Mr. Conte has founded and funded multiple philanthropic non-profit organizations to support educational equity, immigration reform, neuroscience research and conservation.
Mr. Conte earned an MBA from Harvard University Graduate School of Business and a BA from Colgate University.
He speaks English, French and Spanish.</td></tr>
<tr><td>Other offices held in any company in 2022/23</td><td>Other offices held in all companies over the previous four financial years</td></tr>
<tr><td>Director of Signant Health, Director of Connective Rx, Chairman and Managing Partner of Genstar Capital, Member of the Board of Trustees of Colgate University, Harvard Business School Board of Dean's Advisors, 10,000 Degrees, SEO Scholars, Pan American Development Foundation, The Hoover Institution at Stanford University, the California Pacific Medical Center, University of California San Francisco Foundation and The J-P Conte Family Foundation</td><td>Director of Signant Health, Director of Connective Rx, Chairman and Managing Partner of Genstar Capital,
Member of the Board of Trustees of Colgate University, Harvard Business School Board of Dean's Advisors, 10,000 Degrees, SEO Scholars, Pan American Development Foundation, The Hoover Institution at Stanford University, The California Pacific Medical Center and The J-P Conte Family Foundation</td></tr>
</table>

<table>
<tr><th>Nathalie Dechy</th><th colspan="2">Principal function in the Company: Independent Director</th></tr>
<tr><td rowspan="4">22 avenue des Tennis
64600 Anglet
Date of first appointment:
15 December 2016
Date term expires:
Shareholders' Meeting to approve 2027/28 financial statements
Attendance rate at Board meetings during the 2022/23 financial year (present): 95%
</td><td colspan="2">Principal function outside the Company: in charge of international relations and the Roland Garros tournament at the French Tennis Federation.</td></tr>
<tr><td colspan="2">Born in 1979, Ms. Dechy directed the ENGIE Open de Biarritz Pays Basque, an International Tennis Federation (ITF) tournament for which she created partnerships and established contact with various institutions. She is currently in charge of international relations at the French Tennis Federation and has been a member of the Roland Garros (French Open) Steering Committee since 2011.
She has also led training programs on management since 2013.
Owing to her nonprofit and managerial experience, Ms Dechy has led management training programs since 2013 for major sports sector participants, such as the French daily sports newspaper, L'Equipe.
Ms Dechy has unique expertise in professional tennis by virtue of her experience as a professional player between 1995 and 2009, during which time she rose to 11th place in the world rankings. Subsequently she used her experience as a consultant for major TV channels such as Eurosport and Canal+ until 2012. For the past seven years, Ms Dechy has been a member of the Athletes Commission of the CNOSF and served as liaison between tennis players and the Olympic Committee.
Ms Dechy has a Master's degree in sports marketing from ESSEC.</td></tr>
<tr><td>Other offices held in any company in 2022/23</td><td>Other offices held in all companies over the previous four financial years</td></tr>
<tr><td></td><td>Manager of Pro Elle Tennis, Director of Sport et Citoyenneté, Director of Fondation Lacoste.</td></tr>
</table>

<table>
<tr><th>Jamie Dinan</th><th colspan="2">Principal function in the Company: Director</th></tr>
<tr><td rowspan="4">Delta Fox Partners, LLC, 525 Okeechobee Boulevard, Suite 820,
West Palm Beach,
33401 Florida
United States of America
Date of first appointment as director: 19 December 2022
Date term expires: Shareholders' Meeting to approve 2027/28 financial statements
Attendance rate at Board meetings during the 2022/23 financial year: 86%
</td><td colspan="2">Principal function outside the Company: Chairman and Chief Executive Officer of the Firm and Chair of the Executive Committee of York Capital Management</td></tr>
<tr><td colspan="2">Born in 1959, Mr Dinan is an American investor, hedge fund manager, philanthropist.
Mr Dinan founded York Capital Management in September 1991 and is its non-Executive Chairman.
From 1985 to 1991, he worked at Kellner, DiLeo & Co., where he became a General Partner and was responsible for investing in risk arbitrage and special situation investments. From 1981 to 1983, Jamie was a member of the investment banking group at Donaldson, Lufkin & Jenrette.
Mr Dinan is currently the Vice-Chairman of the Board of Trustees of the Museum of the City of New York, the Board of Directors of the Hospital for Special Surgery, the Board of Directors of the Lincoln Center for the Performing Arts, Harvard Business School's Board of Trustees of Dean's Advisors, the Board of Trustees of the Rockefeller University, the Board of Trustees of the University of Pennsylvania, and The Wharton School Board of Advisors.
Mr Dinan received a B.S. in Economics from The Wharton School of the University of Pennsylvania and an M.B.A. from Harvard Business School.</td></tr>
<tr><td>Other offices held in any company in 2022/23</td><td>Other offices held in all companies over the previous four financial years</td></tr>
<tr><td>Founder and Non-Executive Chairman of York Capital Management, Founder and Managing Partner of Delta Fox Partners LLC, Director of Eagle Football Holdings Ltd., Manager of Iconic Sports Eagle Investment LLC, Director of Iconic Sports Acquisition Corp, Manager of Iconic Sports Management LLC</td><td>Chairman and Chief Executive Officer of York Capital Management</td></tr>
</table>

Bethel Gottlieb	**Principal function in the Company: Independent Director**	
200 East 83rd Street Apartment 4C New York, New York 10028 Unites States of America Date of first appointment as director: 28 September 2023 Date term expires: Shareholders' Meeting to approve 2027/28 financial statements Attendance rate at Board meetings during the 2022/23 financial year: N/A 	Principal function outside the Company: Chief Executive Officer and Chief Operating Officer of Gottlieb Family Office Born in Philadelphia, United States in 1968, Ms Gottlieb is an active investor, director, and advisor, focused on both corporate and philanthropic activities. Her professional career included senior merchandising management positions, for companies such as May Department Stores and Federated Department Stores. During her tenure at Federated Department Stores, she was responsible for overseeing merchandising strategy and product development for all store divisions. Subsequent to her career in merchandising, Ms Gottlieb became a principal investor through Wyndcrest Holdings, a private holding company responsible for several notable technology-related investments in entertainment, telecommunications, and the Internet. Ms Gottlieb then chose to prioritize her role as sole caregiver to her four children, while managing her personal investments. She has served many volunteer roles at her children's schools, including Parents Association Treasurer. From 2005 – 2009, she served on the board of BabyUniverse.com, an online retailer, and was a board member of The Summer Camp, a non-profit summer camp for low-income and foster girls, from 2014 to 2017. Ms Gottlieb earned a B.A. degree in Psychology from Wesleyan University and an M.B.A. degree from Harvard University Graduate School of Business. Ms. Gottlieb speaks English.	
	Other offices held in any company in 2022/23	**Other offices held in all companies over the previous four financial years**

<table>
<tr><th>Holnest</th><th colspan="2">Principal function in the Company: Director</th></tr>
<tr><td rowspan="4">(represented by:
Patrick Bertrand)

Holnest
10 rue des Archers
69002 Lyon, France
Date of first appointment:
06/11/2006
Date term expires:
Shareholders' Meeting to approve 2023/24 financial statements
Attendance rate at Board meetings during the 2022/23 financial year (present): 100%
</td><td colspan="2">Principal function outside the Company: Chief Operating Officer (COO) of Holnest</td></tr>
<tr><td colspan="2">Patrick Bertrand is a graduate of the Paris Institut d'Études Politiques and has a Bachelor's degree in law. He was CEO of Cegid Group for 15 years (2002-17). He is currently Chief Operating Officer of Holnest, the family office of Jean-Michel Aulas.
Mr Bertrand has been very active in all areas related to the development of digital technologies. He was co-founder and Chairman (2007-12) of AFDEL (the French association of software and internet service providers), now known as TECH IN FRANCE.
Member (2011-12) of the French Digital Council, he also took part in 2014 in the "34 industrial plans" program launched by French President François Hollande as an expert member of the Steering Committee chaired by the Minister of the Economy.
Mr Bertrand was Chairman of Lyon French Tech from May 2015 to 2018, and Digital Vice-Chairman of the FIEEC (Federation of Electrical, Electronic and Communication Companies) from 2015 until earlier in 2022.
As a private venture-capital investor, Mr Bertrand co-founded and is a member of the Seed4Soft and Club Holnest business angels groups.
Mr Bertrand is a member (as Permanent Representative of Holnest) of the Board of Directors, and until September 2023, member of the Audit Committee and the Appointments and Remuneration Committee of OL Groupe. He is a member of the Supervisory Boards of Martin-Belaysoud, Alila Participation, Labruyère Eberlé, Siparex Proximité Innovation and Embassair Group International (a Holnest subsidiary). He is also a member of the Strategic Committee of the "Sport dans la Ville" association.
He speaks French.</td></tr>
<tr><td>Other offices held in any company
in 2022/23</td><td>Other offices held in all companies
over the previous four fiscal years</td></tr>
<tr><td>Chairman of Pusshu (ex-Figesco), Permanent Representative of Holnest on the Board of Directors, Audit Committee and Appointments and Remuneration Committee of Olympique Lyonnais Groupe, Member of the Supervisory Boards of Martin Belaysoud, Alila Participation, Labruyère Eberlé and Siparex Proximité Innovation, Member of the Supervisory Board of Embassair Group International, Director of OL Reign (USA). Patrick Bertrand is also a member of the strategic committee of a number of start-ups in the French digital ecosystem.</td><td>Director and Vice-Chairman of Pusshu (ex-Figesco), Chairman and Member of the Supervisory Boards of Martin Belaysoud, Alila Participation, Labruyère Eberlé and Siparex Proximité Innovation, Permanent Representative of Holnest, on the Board of Directors, Audit Committee and Appointments and Remuneration Committee of Olympique Lyonnais Groupe.</td></tr>
</table>

<table>
<tr><th>Y. Michele Kang</th><th colspan="2">Principal function in the Company: Director</th></tr>
<tr><td rowspan="4">790 S County Road
Palm Beach
Florida 33480
United States
Date of first appointment as director: 6 September 2023
Date term expires: Shareholders' Meeting to approve 2022/23 financial statements
Attendance rate at Board meetings during the 2022/23 financial year: N/A
</td><td colspan="2">Principal function outside the Company: Director of Eagle Football Holdings, CEO of the Washington Spirit, and CEO of Cognosante</td></tr>
<tr><td colspan="2">Ms Y. Michele Kang is an American businesswoman, investor, and philanthropist.
Ms Kang is the founder and CEO of Cognosante. A visionary in the field of health information technology, she founded Cognosante to disrupt the U.S. healthcare system. Cognosante emerged as a trusted provider of innovative health technology solutions across the federal government, serving key health, military, and intelligence agencies as well as state health programs.
Ms Kang owns and manages as CEO the 2021 US NWSL champions, the Washington Spirit. She was selected as one of Sports Business Journal's 2022 Power Players in Women's Sports and was named to Sports Illustrated Power List 2023: 50 Most Influential Figures in Sports. In 2023, Ms. Kang signed an agreement with the OL Groupe to create the first-of-its-kind global multi-team women's soccer organization. She became the majority owner and CEO of the newly formed company, making it the first ever women-owned, women-led multi-soccer organization.
She also invests in early-stage companies, mainly digital health companies and women-led sports start-ups.
Ms Kang has been a strong supporter of the U.S. Veterans notably through the National Museum of the Marine Corps and The Chosin Few, and organizations that aim to eradicate homelessness among women Veterans and find employment for wounded Veterans and their caretakers.
She currently serves as a Trustee on the boards of the Washington National Opera and the Blair House. She has also served on the Kennedy Center International Committee on the Arts, the Palm Beach Symphony Orchestra and the Norton Museum of Art.
Ms Kang earned a bachelor's degree in economics from The University of Chicago and a master's degree in public and private management from the Yale School of Management.
She speaks English and Korean.</td></tr>
<tr><td>Other offices held in any company in 2022/23</td><td>Other offices held in all companies over the previous four financial years</td></tr>
<tr><td>Director of Eagle Football Holdings, CEO of the Washington Spirit, CEO of Cognosante</td><td>CEO of Cognosante</td></tr>
</table>

Camille Lagache	Principal function in the Company: Independent Director	
268 Kingsland Road London E8 4BH United Kingdom Date of first appointment as director: December 2022 Date term expires: Shareholders' Meeting to approve 2025/26 financial statements Attendance rate at Board meetings during the 2022/23 financial year (present): 86%	Principal function outside the Company: Legal director of a company in the telecommunications sector	
	Born in Paris in 1984, Ms Camille Lagache began her career as a lawyer, notably with the DLA Piper law firm, first in Paris and then in London. She mainly works in the field of business law. She joined the corporate world in 2021 in the telecommunications sector as Legal Director of an international company. Camille is a graduate of the Université Panthéon-Assas and the Institut d'Etudes Politiques de Paris. She also holds a Certificat d'Aptitude à la Profession d'Avocat and is a Solicitor in England and Wales. She speaks French and English.	
	**Other offices held in any company in 2022/23**	**Other offices held in all companies over the previous four financial years**

Sharad Tehranchi	Principal function in the Company: Independent Director	
2673 Outpost Dr. Los Angeles, California 90068 United States of America Date of first appointment as director: 19 December 2022 Date term expires: Shareholders' Meeting to approve 2027/28 financial statements Attendance rate at Board meetings during the 2022/23 financial year: 100%	Principal function outside the Company: Partner of Bake City, President T4 Foods inc and T4 Properties Inc	
	Born in Tehran (Iran) in 1966, Mr Tehranchi is a businessman. Mr Tehranchi is a graduate of UCLA. He has been a serial entrepreneur, working as founder and partner in several companies. He has years of experience in the packaged food industry and in real estate development. He has led several companies in both fields. For over 25 years, Mr. Tehranchi was a partner and co-founder of Bake City LLC. For the past 12 years, Mr. Tehranchi has worked with Mullholland Drive Design & Development LLC on residential, multi-unit and hotel development projects in California and Mexico. He speaks English and Farsi.	
	**Other offices held in any company in 2022/23**	**Other offices held in all companies over the previous four financial years**
	President T4 Foods inc and T4 Properties Inc	President T4 Foods inc and T4 Properties Inc

Description of the diversity policy

The Board of Directors pays special attention to its composition in order to promote diversity on the Board and its committees. It believes that diversity is essential because it can foster dynamic, high performance levels and ensure quality in Board discussions and decisions. This approach to promoting diversity has led the Board to seek the most balanced representation possible, particularly in terms of its members' independence, age, gender, expertise and seniority.

As part of its international development strategy, the Board has given priority to seeking experienced people with international profiles.

The Board's policy on the diversity of its membership and that of its committees aims to promote a variety of skills, experience, and expertise, and to ensure that the Board's tasks are carried out independently and objectively, but also in a collegial and open manner:

- the Board aims to bring together the skills needed to develop and implement OL Groupe's long-term strategy. It is particularly focused on including complementary profiles who contribute in a relevant way to the strategy of OL Groupe,
- it ensures that each director is able to make a significant contribution to the work of the Board of Directors,
- it also ensures the implementation of the principle of non-discrimination and diversity, particularly in terms of the remuneration of men and women in management bodies.

Activities of the Board of Directors during the 2022/23 financial year

The Board of Directors met 22 times during the 2022/2023 financial year, with the majority of directors present at thesemeetings.

The Statutory Auditors are invited to attend Board meetings as and when required. Meetings are convened by the Chairman by any means, in accordance with the Articles of Association. Meetings are usually held at the head office, either in person or by videoconference or teleconference (except where regulations do not allow this). During meetings, confidential files are given to the directors to present the projects on which they are required to vote.

The work of the Board of Directors during the 2022/2023 financial year was marked by the preparation and monitoring of the merger with Eagle Football, the change of governance and the creation of a shared structure dedicated to women's football (see chapter 5.3 of this document for more details on these transactions).

In addition to the approval of the financial statements and routine work, the Board's work mainly focused on:

- the change of control and strengthening of the Company's equity capital by Eagle Football(completed in December 2022)
- the takeover bid launched by Eagle Football Holdings Bidco for the Company and its consequences for the Company, its shareholders, and its employees (setting up of an Ad Hoc Committee, monitoring of the independent appraisal and expression of an informed opinion on the Bid)
- the proposed merger with Michele Kang (owner of Washington Spirit) to create a joint company dedicated to women's football,
- the change of the CEO of the Company,
- monitoring the construction of the new Arena,
- presentation of the budget, cash flow forecast updates (detailed presentation of the landing, covenants, andwaiver requests),
- presentation and updates of the Group's business plan,

- monitoring the Group's financing and refinancing prospects,
- the strategy for selling and acquiring players in relation to the objective of capitalizing on the OL Training Center.

In accordance with Article L.225-37 of the French Commercial Code, we hereby inform you of the rules and principles approved by the Board of Directors to determine remuneration and any benefits-in-kind granted to corporate officers. In this regard, we reiterate that potential payment of director's remuneration, as defined in Article L.225-45 of the French Commercial Code, is the only form of compensation that corporate officers receive from Olympique Lyonnais Groupe.

In accordance with Article L.22-10-14 of the French Commercial Code, the criteria for the distribution of director's remuneration are as follows:

- attendance at meetings;
- membership of committees and performance of specific duties (Chairman of the Board and Chairman of each committee)committee);
- special assignments carried out by directors during the year.

Independence criteria for members of the Board of Directors

The Board of Directors' Internal Rules define the conditions governing the independence of its members. In accordance with the AFEP/MEDEF Code, members of the Board of Directors are considered to be independent if they do not hold a management position in the Company or the Group to which it belongs, and if they have no direct or indirect relationship of any kind whatsoever with Olympique Lyonnais Groupe, the Group or its management, which could compromise the exercise of their freedom of judgement.

In particular, in accordance with the AFEP/MEDEF Code, Board Members meeting the following criteria are presumed to be independent if he/she:

- is not or has not been in the previous five years:
  - an employee or executive corporate officer of Olympique Lyonnais Groupe;
  - an employee, executive officer or director of a company that Olympique Lyonnais Groupe consolidates;
  - an employee, executive corporate officer or director of the parent company of OlympiqueLyonnais Groupe or of a company consolidated by that parent company.
- is not an executive corporate officer of a company in which Olympique Lyonnais Groupe holds, directly or indirectly, a directorship, or in which an employee appointed as such or a corporate officer of the Company (currently or within the last five years) holds a directorship;
- is not a significant customer, supplier, investment banker or commercial banker of the Company, of a Group company or for which Olympique Lyonnais Groupe represents a significant proportion of the business,
- does not have any close family ties with a corporate officer,
- has not been a statutory auditor of Olympique Lyonnais Groupe during the last five years, and
- has not been a member of the Board of Directors of Olympique Lyonnais Groupe for more than twelve years on the date on which their current term of office was granted.

It is specified that a non-executive director cannot be considered as independent if he or she receives variable remuneration in cash or shares or any remuneration linked to the performance of the company or the group.

On 30 June 2023, 10 directors (out of 17) were considered independent according to the definition of the AFEP/MEDEF Code: Ms Pauline Boyer Martin, Ms Annie Famose, Ms Sidonie Mérieux, Ms Nathalie Dechy, Ms Héloïse Deliquiet, Ms Annie Bouvier, Ms Camille Lagache, Mr Sharad Tehranchi, Mr Alexander Bafer and Mr Ron Friedman.

At the date of preparation of this document, 5 directors (out of 12) are considered to be independent directors according to the definition of the AFEP/MEDEF Code: Ms Nathalie Dechy, Ms Camille Lagache, Mr Sharad Tehranchi, Ms Bethel Gottlieb and Ms Deborah Andrews.

In accordance with the AFEP/MEDEF Code, the status of independent director was discussed by the Appointments and Remuneration Committee in the light of the above criteria and decided on by the Board.

Directors' Code of conduct

The Charter covers in particular the activities and powers of the Board of Directors and its members and establishes a directors' code of conduct that provides an ethical framework for directors in the exercise of their function.

The directors' code of conduct provides in particular that:

- each director, however appointed, represents all the shareholders;
- each director shall maintain his or her independence of analysis, judgement, decision and action in all circumstances;
- each director undertakes not to seek or accept any advantage that may compromise his or her independence;
- before taking on their duties, all directors must familiarize themselves with the general and specific obligations attached to their position, and in particular with the applicable laws and regulations, the Articles of Association, the Internal Regulations and this Charter, as well as any additional information that the Board of Directors considers necessary to communicate to them;
- each director shall refrain from trading in the shares of companies about which (and insofar as) he or she has, by virtue oftheir duties, information which has not yet been made public; and
- each director must inform the Board of any conflict of interest, including potential conflicts of interest, in which he or she may be directly or indirectly involved. He or she shall refrain from taking part in discussions and decision-making on the matters concerned.

The Directors' Charter also sets out the stock market regulations applicable to insider dealing, breaches of disclosure obligations and price manipulation.

Agreements with executives or directors

Agreements falling within the scope of Articles L225-38 and seq. of the French Commercial Code are listed in chapter 17.2 of this document.

The Board of Directors examines the agreements concluded between the persons mentioned in Article L.225-38 of the French Commercial Code that were not subject to the prior approval procedure indicated in the same article, because the agreements concerned ordinary transactions carried out on an arm's length basis. The Board of Directors performs this examination annually in order to determine whether the agreements fully comply with these conditions.

2. Senior Management

The functions of Chief Executive Officer have been carried out by the Chairman of the Board of Directors, since the decision of the Board of Directors on 16 December 2002, which voted in favor of combining these functions, as reiterated on 3 December 2019.

Until 5 May 2023, Mr Jean-Michel Aulas was Chairman and Chief Executive Officer. On 5 May 2023, the Board of Directors appointed Mr John Textor as Chairman of the Board of Directors and Chief Executive Officer of OL Groupe for an interim period, until such time as a new Chief Executive Officer is identified and appointed.

3. Powers of the Chief Executive Officer

The Board of Directors has provided, in the Internal Regulations, for a certain number of mechanisms aimed at controlling the powers of the Chief Executive Officer of Olympique Lyonnais Groupe.

In addition to the prior approvals expressly provided for by law, notably in Articles L.225-35 and L.225-38 of the French Commercial Code on the restriction of powers, the Chief Executive Officer must submit certain transactions undertaken by the Company to the Board of Directors for prior approval due to their nature or if they exceed a certain amount, specifically:

• the pledging of any asset as collateral or the granting of a mortgage on any property of the Company;

• the granting of any loan facilities outside the day-to-day management of the business of the Company or the granting of any loans, advances, warranties, endorsements, guarantees and indemnification of any nature whatsoever;
• any significant decision relating to the use of media rights or any other broadcasting partnership envisaged by the Company or a subsidiary of the Group;

• the creation, acquisition, or subscription to the capital of any subsidiary or the purchase of a significant equity investment in the capital of any company, as well as the significant increase or reduction in any existing equity investment.

4. Committees established by the Board of Directors

In the interests of transparency and information, Olympique Lyonnais Groupe wished to introduce, in its Internal Regulations, provisions inspired by the recommendations of the AFEP/MEDEF report entitled "Corporate Governance of Listed Companies" revised in January 2020, insofar as they are compatible with the organization and size of the Company.

To this end, the Board of Directors of Olympique Lyonnais Groupe has set up a number of committees, whose functioning and missions are described below.

Audit Committee

The Audit Committee consists of at least three members, two-thirds of whom may be independent directors appointed by the Board of Directors. Neither the Chairman, nor the Chief Executive Officer, nor the members of the Executive Board may be members of this Committee. At the time of their appointment, they receive, if necessary, training in the specific accounting, financial and operational aspects of the Company and the Group.

The Chairman of the Audit Committee is appointed by the Board of Directors. The Audit Committee meets at least four times a year, on the initiative of its Chairman and the Chairman of the Board of Directors, to examine the annual financial statements, the half-yearly financial statements, and the quarterly business report before they are submitted to the Board of Directors.

The role of the Audit Committee is to:

- Assist the Board of Directors in examining and approving the annual and half-yearly financial statements;

- Examine the annual and half-yearly financial statements of the Company/Group and the related reports before they are submitted to the Board of Directors;
- Hear the Statutory Auditors and receive their analyses and conclusions;
- Examine and give its opinion on candidates for the position of Statutory Auditors of the Company/Group at the time of any appointment;
- Ensure compliance with the rules on incompatibility of the Statutory Auditors with whom it has regular contact and, in this respect, examine all the relationships they have with the Company/Group and formulate an opinion on the requested fees;
- Periodically examine the internal control procedures and, more generally, the auditing, accounting and management procedures practiced within the Company and the Group, involving the Chief Executive Officer, the internal audit departments, and the Statutory Auditors;
- Review any transaction, fact or event that may have a significant impact on the Company's/Group's position in terms of its commitments and/or risks; and
- Verify that the Company/Group has the appropriate resources (auditing, accounting and legal) to prevent risks and anomalies in the management of the Company's/Group's business.

The Audit Committee issues proposals, recommendations and opinions as appropriate, and reports on its work to the Board of Directors. To this end, it may call on any outside advisor or expert it deems useful. The Audit Committee may decide to invite any person it chooses to attend its meetings. The Chairman of the Audit Committee reports to the Board of Directors on the work of the Committee.

As of the date of preparation of this document, the composition of the Audit Committee, as approved by the Board of Directors on 3 October 2023, was as follows:

- Camille Lagache (Chair)
- Nathalie Dechy
- Bethel Gottlieb

These members were appointed for the duration of their terms as directors. Ms Lagache was appointed Chair of the Audit Committee for the duration of her term as director.

The members of the Audit Committee, who are also experienced senior executives, have financial or management expertise and have received training in the specific accounting, financial and operational aspects of the Company and the Group from members of management.

During the 2022/2023 financial year, the Audit Committee met five times.

Appointments and Remuneration Committee

The Appointments and Remuneration Committee was established by decision of the Board of Directors on 25 September 2018.

It is comprised of at least three members, with at least half qualifying as independent directors.

The role of the Appointments and Remuneration Committee is to:

- assist the Board in selecting the members of the Board, by issuing an opinion on the renewal of directors' terms of office or the replacement of directors whose term of office is due to expire, as well as on the selection of new directors whose appointment is proposed by the Board to the Shareholders' General Meeting,
- consider proposals for the appointment of Group executives to the Executive Committee,
- examine, before they are submitted to the Board, the remuneration and benefits of the executive director(s), the remuneration policy for members of the Strategic Executive Committee and the monitoring of bonus shares and stock option plans, as well as the terms and conditions for the allocation of directors' fees or any other remuneration paid to Board members.

As of the date of preparation of this document, the composition of the Appointments and Remuneration Committee, as approved by the Board of Directors on 3 October 2023, was as follows:

- Sharad Tehranchi (Head)
- Deborah Andrews
- Michele Kang

These members have been appointed for the duration of their terms as directors. Mr Tehranchi has been appointed Headof the Nominations and Remuneration Committee for the duration of his term as director.

During the 2022/2023 financial year, the Appointments and Remuneration Committee met six times, in particular to review the terms of the New Support Agreement, to monitor the free share plan, and prior to the co-opting of new directors and the arrival of the Group's new Executive Chairman.

Ad hoc committee on the takeover bid

On 20 June 2022, when the Company's majority shareholders entered into exclusive negotiations with Eagle Football with a view to the sale of the majority of the Company's share capital to Eagle Football, followed by the launch of a simplified mandatory takeover bid, the Board of Directors set up an ad hoc committee in accordance with applicable stock market regulations, tasked with proposing to the Company's Board of Directors the appointment of an independent expert to scrutinize the takeover bid, overseeing the monitoring of its work and preparing a draft. Three independent directors were appointed to this ad hoc committee: Ms Annie Famose, Ms Sidonie Mérieux and Ms Pauline Boyer Martin, as was an independent censor, Mr Gilbert Saada, who served until his resignation on 10 May 2023.

The ad hoc committee met approximately 10 times during the 22/23 financial year to monitor the progress of negotiations with Eagle Football and the implementation of the takeover of the Company by Eagle Football, and then to monitor the work relating to the mandatory takeover bid to be filed by Eagle Football. In accordance with stock market regulations, the ad hoc committee prepared a reasoned opinion on the takeover bid, which was submitted to the Board of Directors and was included in the reply to the takeover bid published by the Company.

Censors

The Company's Articles of Association allow for the appointment of up to four advisors to assist the Board of Directors. They may or may not be shareholders. They are appointed for a maximum term of six years and may be re-elected. They may be dismissed at any time by the Ordinary General Shareholders' Meeting. The Board of Directors determines their duties and any remuneration.

The censors are invited to attend all meetings of the Board of Directors, under the same terms and conditions as directors, and take part in its deliberations in an exclusively advisory capacity, without their absence affecting the validity of the deliberations. The censors express their observations during the meetings of the Board of Directors. They may not replace the members of the Board of Directors and only issue opinions. The Board of Directors may also assign specific tasks to the censors.

As of the date of preparation of this document, Mr Gilbert Giorgi was the only censor.

5. Composition of share capital - Conditions for shareholder participation in General Meetings

The composition of the share capital as of 30 June 2023 is disclosed in chapter 19.1 of this document. The conditions governing attendance at and access to General Shareholders' Meetings are set out in Article 23 of the Company's Articles of Association (which are available from the Company's head office and from the Registrar of the Lyon Commercial Court).

14.4.2 Internal control and risk management system

The purpose of the internal control system is to prevent and manage the risks to which the Group is exposed, in particular those described in chapter 3 of this document.

I. Organization of internal control

The aim of the internal control system is to prevent and manage the risks to which the Group is exposed. It is overseen by a number of bodies under the direction of an Executive Committee, made up of the non-corporate-officer General Manager and all Directors and Deputy General Managers and chaired by the Company's Chairman and Chief Executive Officer.

The Executive Committee meets regularly to review progress on all the strategic issues and projects underway within the Company, and to ensure that the Group's strategic plan is properly implemented. The purpose of this Committee is to complete and strengthen the supervision and governance of the Group's activities.

A "Managers Committee" also meets regularly. It includes all senior managers, directors, and department heads in order to review and report on the operational progress of the main cross-functional issues and projects underway within the Company. During Committee meetings, specific projects affecting the entire Company may be presented. OL Groupe's various operating departments carry out first-level controls and are responsible for formalizing and applying procedures within their scope, in order to guarantee the comprehensiveness and accuracy of financial data.

At the same time, three structures were set up to carry out second-level controls:

- An Internal Control and Process Improvement unit, supervised by the Executive Vice-President in charge of Finance and Information Systems, carries out second-level controls on all the Company's departments
- A Project Management Office (PMO) was implemented to ensure effective monitoring of the Group's projects
- This PMO, set up in January 2020, ensures that the Company's major projects are in line with its strategic objectives, in terms of budget, resource allocation and controls, as well as centralizing, coordinating, and disseminating information.
- Finally, the Company is continuing its efforts to secure its Information Systems through the activities of the Cybersecurity division, under the responsibility of the Information Systems Security Manager (ISSM). Work undertaken during the 2022 /2023 season has enabled the Company to strengthen its detection and response capabilities to deal with cyber attacks 24/7, 365 days a year.

Each of these three areas benefits from a multi-year roadmap.

II. Control procedures

Procedures concerning the preparation and processing of accounting and financial information

Financial and accounting information is prepared using an accounting and management system that facilitates monitoring of its comprehensiveness and correct valuation, in accordance with the applicable accounting rules and methods of the Company, both for the Parent Company's financial statements and consolidated financial statements.

The annual, half-yearly and monthly consolidated financial statements are prepared by the Accounting and Consolidation Department, using a procedure for reporting information from all the Group's entities, which is designed to ensure, on the one hand, that the information within the scope of consolidation is exhaustive and, on the other, that the Group consolidation rules are strictly applied.

The Deputy General Manager in charge of Finance and Information Systems verifies the accounting and financial information produced by the Accounting and Consolidation Department, followed by a final review carried out by the non-corporate-officer General Manager.

The Statutory Auditors, who are informed in advance of the process of preparing the financial statements, carry out verifications in accordance with applicable standards, and present a summary of their work to the Group's General Management and the Audit Committee at the half-yearly and annual closings.

Similar processes for the preparation of financial information, internal control and review are applied by the Deputy General Manager, Finance and Information Systems, with regard to all regulatory reporting regularly carried out at the request of football authorities, both in France (Direction Nationale du Contrôle de Gestion de la Ligue de Football Professionnel) and at the European level.

In addition, the Financial Fair Play (FFP) system, managed by UEFA and supervised by the Club Financial Control Body, a disciplinary body established within UEFA, has been in force since 1 June 2011 and has been updated several times, the latest having been approved by the UEFA Executive Committee on 07 April 2022, with gradual implementation over a three-year period beginning with the 2022/2023 season. Since that date, the Company has fulfilled all its reporting obligations relating to (i) debts to staff, clubs, and social and tax authorities, and (ii) the annual financial balance.

As a reminder, the Company continues to participate actively in the meetings and working groups organized by UEFA and the European Club Association (ECA) in relation to Financial Fair Play, in particular through (i) the presence of Company representatives on these various bodies.

Human resources management procedures

The Human Resources and CSR Director is responsible for organizing the human resources management and control system for all administrative staff, with the support of the Executive Vice President in charge of Finance and Information Systems.

Employees are recruited on the basis of a file prepared by the Human Resources Department, which is validated in three stages by the Director concerned, the Head of Human Resources and the non-corporate-officer General Manager.

Sports staff are managed by the Football Department, which approves the recruitment of professional football players by SASU Olympique Lyonnais. The recruitment of players is subject to a specific system under the responsibility of the Football Department. Thus, the choice of players is proposed by the Director of Recruitment, then the final recruitment of a professional player requires the implementation of the "player process" which involves:

(i) the drafting of the contract by a lawyer, (ii) the control of this draft by the General Manager Football on the basis of previously established control frameworks. In this context, the General Manager Football assesses whether it is necessary to seek external advice, and (iii) the signature of a commitment form by the Sports Legal Department, the Finance Department, and the Football General Management.

More generally, human resources control also covers remuneration and skills management.

Procedures for monitoring and managing operational activities

The various operational activities give rise to control operations focused on monitoring the risks identified and linked to the activities to be carried out, and the development and formalization of activity monitoring indicators, in particular for:

- for decision-making and monitoring of business development actions, under the impetus and responsibility of the Business Unit Director concerned, and supervision of these operations and decisions by the Directors in charge of Business Development, Marketing and Strategy.
- investments, under the supervision of the Group Executive Committee, which meets regularly to review the Group's investment projects and makes decisions in the presence of the Group's Management Control, Operations and IT Departments.
- purchasing goods and monitoring of inventories for subsidiaries whose business requires them to maintain stocks of certain items.
- monitoring overhead costs and current operating expenses for Groupama Stadium, as well as expenses related to B2C and B2B activities implemented within Groupama Stadium.
- monitoring revenues, direct expenses and margins, event-by-event, in Groupama Stadium.

Procedures for ensuring compliance with laws and regulations

The 2022/2023 season featured a change of major shareholders and a more global restructuring of the Group.

This year, OL Groupe’s DPO (Data Protection Officer) department decided to focus on the processing and challenges of the company's sporting activities, carrying out an impact analysis of some of the tools used by the various departments, resulting in higher awareness among the staff and sports teams of the challenges related to personal data. The compliance actions identified during this analysis will be implemented by the departments concerned over the coming season.

The forthcoming opening of the LDCL Arena was also an opportunity for Groupe OL to update its data processing map and to learn about the new tools and challenges associated with the creation of new teams.

Lastly, pursuant to the “Sapin II” Act of 9 December 2016 (no. 2016-1691) and the decree of 19 April 2017 (no. 2017-564), the Compliance team, composed of the Internal Control division and the Corporate Legal Affairs department, supervised by the Group’s Chief Executive Officer, continued its work to comply with the various pillars of the Sapin II Act, in collaboration with all of the Group’s operational and functional departments and with the assistance of a specialist firm.

Since the 2020/21 season, following the presentation of the Group’s corruption risk map to the Executive Committee and the Audit Committee and its subsequent validation, the Compliance team continues to take responsibility for implementation of the other pillars of the Sapin II Act:

The anti-corruption code of conduct

The anti-corruption code of conduct is a document that applies to all Group employees and is intended to serve as a guide to identifying situations that may involve corruption or influence peddling. It describes situations that employees may encounter and explains how they should behave.

The document, which is available on the Group's Intranet and Internet sites, also sets out the penalties for breaching the code and provides a reminder of the provisions of the whistleblowing procedure.

Whistleblowing

In 2018, the Group set up a whistleblowing system seeking to strengthen the means of expression for all employees, in order to collect cases of corruption, as well as enabling other relevant reports.

Since the 2020/2021 season, the possibility of whistleblowing has been extended to third parties and an Alert Management Committee was set up during the 2021/2022 financial year.

Accounting controls

In accordance with the recommendations of the French Anti-Corruption Agency (AFA), a two-tier control structure has been implemented by the Internal Control team to ensure that the accounts are not used to conceal corruption or influence peddling.The Internal Control team is responsible for accounting controls for the entire Group.

Evaluation of third parties

The Group has established a third-party assessment procedure aimed at categorizing third parties (suppliers, customers, partners) according to certain risk criteria (location, revenue, nature of services, etc.) in order to apply different levels of due diligence. If a third party is considered to be at risk, a more in-depth investigation is carried out by the Compliance team prior tentering into any contract with the third party.

Information is collected using a dedicated IT tool.

Finally, an ethics charter designed to specify the Group's expectations in its business with co-contractors ofall kinds (suppliers, customers, partners) is sent to each of these parties before any contract is concluded. It is also available on the Group's website.

Training

Anti-corruption training sessions have been provided by MiddleNext for employees most exposed to the risk of corruption,including members of the Executive Committee and the Management Committee.

In addition, new recruits are systematically given awareness training as part of their induction day.

Since the start of this compliance process, the management team has renewed its commitment by supervising the follow-upof the various actions and by communicating with all Group employees.

15. EMPLOYEES

15.1 DEVELOPMENT OF THE GROUP'S WORKFORCE

Change in average workforce (calculated in FTE, excl. fixed-term replacement contracts, work-study and temporary)

Period	2022/23 season	2021/22 season	2020/21 season
OL Groupe (scope France)	510	476	481
OL Reign (1)	40	29	22
OL Groupe	**550**	**505**	**503**

(1) OL Reign was consolidated by OL Groupe as of February 2020.

OL Groupe's average total workforce (including fixed-term replacement, apprenticeship and temporarycontracts) was 621 on an FTE basis in the 2022/23 financial year (557 for the 2021/22 financial year).

Employee numbers are up on the previous season (+7.14 % excl. OL Reign).

Breakdown of employees by subsidiary (1), in number of individuals at the end of the year

Date	As of 30/06/23	As of 30/06/22	As of 30/06/21
OL Groupe	141	118	121
OL SASU	270	243	224
OL Association	167	173	176
OL Production	0	1	1
OL Vallée ARENA	7	-	-
OL Groupe (scope France)	585	**535**	**522**
OL Reign	59	44	29
Total OL Groupe	644	**579**	**547**

(1) The members of the men's professional team are employed by the OL SASU subsidiary. The members of the women's team are included in the headcount of OL Association, as are the young players in the OL Academy who have an employment contract with Olympique Lyonnais.

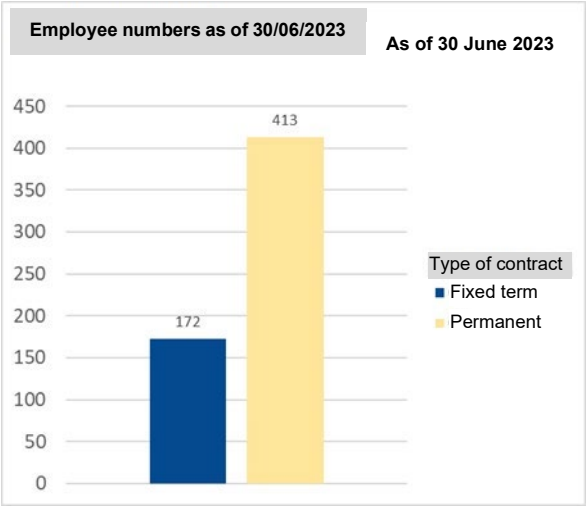
The employees of OL Reign, who are subject to US regulations, are not included in the following indicators, which cover a total of 585 people (scope: France), including "customary" and "increased workload" fixed-term contracts for sports-related activities.

Workforce trends

A comparison of the last two full seasons, not including OL Reign, shows an increase in FTEs (+34 FTEs).

The number of individuals at the end of each season has also increased significantly (+50 individuals).

71% of OL Groupe employees work under permanent contracts. The proportion of permanent contracts is up slightly on the previous season (68%). Among administrative employees, only 7 % are on fixed- term contracts, with the majority of those working under these contracts in the sports segment.

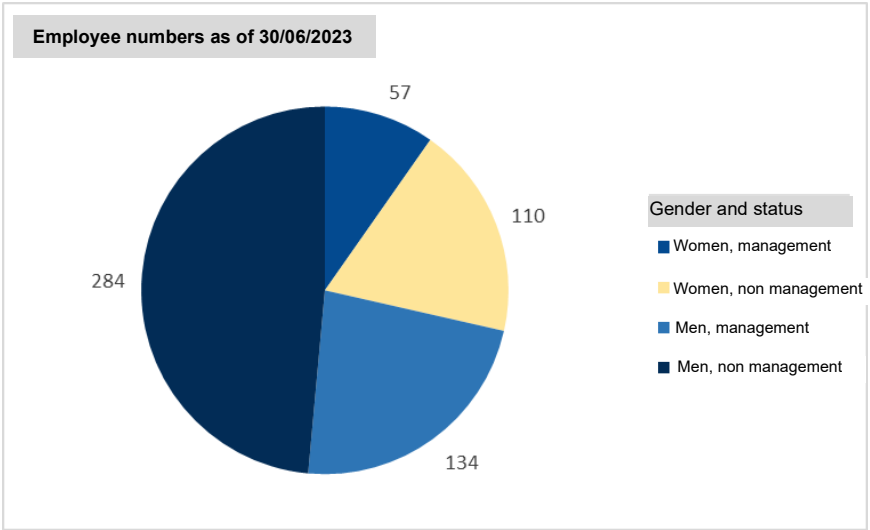


The use of fixed-term employment contracts is justified mainly for legal reasons related to the business sector. Fixed-term contracts include "customary" contracts (*contrats d'usage*), contracts for increased workload and sports contracts (which have applied to players since the Braillard Act of 2015).

Since the Braillard Act came into force, pre-training instructors and recruiters have been brought in under permanent contracts.

Of all OL Groupe employees, 29% are women, which is stable.

33% of management employees are women, an increase from the previous season (28).



Finally, the Group's employee demographics show an average age of 36 for administration and sport staff, and 22 for professional players and Academy staff. The average seniority is 5.5 years all categories combined, and 6.1 years excluding the professional playing and Academy staff.

15.2 STOCK OPTIONS

The Company does not have any stock option plans.

15.3 EMPLOYEE OWNERSHIP OF THE COMPANY'S SHARE CAPITAL

Pursuant to Article L.225-102 paragraph 1 of the French Commercial Code, as of 30 June 2023, to thebest of the Company's knowledge, the Company's employees and its affiliates within the meaning of Article L.225-180 of the French Commercial Code held, in registered form, 0.6% of the share capital of Olympique Lyonnais Groupe, listed in accordance with the specific terms and conditions of Article L.225-102 paragraph 1 of the French Commercial Code.

15.4 SPECIAL REPORT ON BONUS SHARE GRANTS

2022-24 plan

During its meeting of 15 February 2022, the Board of Directors decided, within the limits of the authorization granted by shareholders at the 16 December 2021 Combined Shareholders' Meeting, 19th resolution, to grant a maximum of 730,000 existing or new Company shares to certain beneficiaries designated by name by the Board of Directors, who are employees of the Company or affiliates within the meaning of Article L.225-197-2 of the French Commercial Code.

- **Maximum number of shares**: 730,000 Olympique Lyonnais Groupe shares.
- **A first tranche** comprising no more than 207,000 shares ("Tranche 1"), and
- **A second tranche** comprising no more than 483,000 shares, plus 40,000 complementary shares("Tranche 2").
- Maximum number of beneficiaries: 10.
- **Vesting period of Tranche 1:**

One year, i.e. until 15 February 2023.

- Vesting period of Tranche 2:

Two years, i.e. until 15 February 2024.

- Conditions and criteria for vesting
  - presence condition;
  - collective performance condition based on achieving financial criteria set forth in Olympique Lyonnais Groupe's consolidated financial statements for the year ended 30 June 2022 for Tranche 1, and 30 June 2023 for Tranche 2.
- Holding period
  - 1 year from the vesting date for Tranche 1;
  - 1 year from the vesting date for Tranche 2.

Taking into account the financial criteria relating to the accounts for the financial year ended 30 June 2023 and the actual presence of the beneficiaries on 15 February 2023, 207,000 shares were allocated on that date (i.e.. 100% of Tranche 1).

Please see also Note 5.5 to the consolidated financial statements.

16. PRINCIPAL SHAREHOLDERS

16.1 DISTRIBUTION OF CAPITAL

The par value of each share is €1.52.

Changes in the Company's share capital over the 2022/2023 financial year (including various capital increases) are detailed in chapter 19 of this document.

In addition, a mandatory simplified tender offer for OL Groupe shares was made by Eagle Football Holdings Bidco Limited on 22 June 2023. Between 20 July and 2 August 2023 inclusive, Eagle Football Holdings Bidco Limited, a legal entity linked to John Textor, Chairman and Chief Executive Officer of OLGroupe, acquired 16,446,364 shares at a price of €3.00 per share, representing a total amount of €49,339,092.00, under a compulsory mandatory tender offer. Readers are invited to refer to chapter 5.3of this document for further information.

OL Groupe shareholders as of 30 June 2023

Shareholders	Number of shares	%	Number of votes	%
Eagle Football HoldingsBidco	137,785,769	80.09%	137,785,769	79.99%
Holnest	14,479,618	8.42%	14,479,618	8.41%
Treasury shares	1,959,584	1.14%	0	0.00%
Free float	17,817,237	10.36%	19,989;596	11.60%
TOTAL	**172,042,208**	**100.00%**	**172,254,983**	**100.00%**

In addition, as of 30 June 2023, a balance of 41,965 OSRANEs remained in circulation, giving rise to a maximum redemption of 3,832,831 shares on 1 July 2023, based on the final redemption ratio at maturity of 91.334 shares for one OSRANE.

OL Groupe shareholders as of 5 July 2023 (post maturity of the OSRANEs)

Shareholders	Number of shares	%	Number of votes	%
Eagle Football Holdings Bidco	137,785,769	78.34%	137,785,769	78.25%
Holnest	14,479,618	8.23%	14,479,618	8.22%
Treasury shares	1,959,584	1.11%	0	0.00%
Free float	21,648,500	12.31%	23,820,859	13.53%
TOTAL	**175,873,471**	**100.00%**	**176,086,246**	**100.00%**

The simplified tender offer initiated by Eagle Football, which ran from 20 July to 2 August 2023, enabled Eagle Football to acquire 16,446,364 shares.

OL Groupe shareholder structure as of 30 September 2023 (post Eagle takeover bid)

Shareholder	Number of shares	% capital	Number of votes	% voting rights
Eagle Football Holdings Bidco	154,232,133	87.69%	154,232,133	88.42%
Holnest	14,479,618	8.23%	14,479,618	8.30%
Treasury shares	1,959,584	1.11%	0	0,00%
Public	5,202,136	2.96%	5,711,543	3.27%
TOTAL	**175,873,471**	**100.00%**	**174,423,294**	**100.00%**

Changes in ownership structure over the last three financial years

	30/06/2021		30/06/2022		30/06/2023	
Shareholder	**% capital**	**% voting rights**	**% capital**	**% voting rights**	**% capital**	**% voting rights**
Eagle Football Holdings Bidco					80.09%	79.99%
Holnest	27.76%	29.75%	27.56%	29.45%	8.42%	8.41%
Pathé	19.39%	24.59%	19.25%	24.32%		
IDG	19.88%	25.21%	19.74%	24.93%		
Treasury shares	3.53%	0.00%	3.68%	0.00%	1.14%	0.00%
Free float	29.44%	20.46%	29.77%	21.30%	10.36%	11.61%
TOTAL	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

This information is given on the basis of registered shares and exercisable voting rights.

To the best of the Company's knowledge, no shareholder other than those mentioned above holds more than 5% of its capital or voting rights, and no shareholder has declared that it is acting in concert.

Share capital and voting rights held by directors as of 30 June 2023 - Directors' interests in the issuer's capital

(Source: CM-CIC, on the basis of registered shareholders; the table below includes only direct shareholdings heldby directors, excluding any shares held by companies related to the directors)

Shares held by directors	**Number of shares**	**% capital**	**% Voting rights (1)**
HOLNEST represented by Patrick Bertrand	14,479,618	8.42%	8.41%
Jean-Michel Aulas	35	NA	NA
Patrick Bertrand, permanent representative of HOLNEST	63	NA	NA
Total	**14,479,716**	**8.42%**	**8.41%**

(1) Excluding voting rights corresponding to shares held in treasury.

To the best of the Company's knowledge, as of 30 June 2023, the other directors held no OL Groupe shares.

Share capital and voting rights held by directors as of 30 September 2023 Directors' interests in the issuer's share capital

(Source: CM-CIC, on the basis of registered shareholders; the table below includes only direct shareholdings heldby directors, excluding any shares held by companies related to the directors)

Shares held by directors	Number of shares	% capital	% Voting rights (1)
HOLNEST represented by Patrick Bertrand	14,479,618	8.23%	8.30%
Jean-Michel Aulas	0	0.00%	0.00%
Patrick Bertrand, permanent representative of HOLNEST	63	NS	NS
Total	**14,479,681**	**8.23%**	**8.30%**

(1) Excluding voting rights corresponding to shares held in treasury.

To the best of the company's knowledge, as of 30 September 2023, the other directors held no OL Groupe shares.

Transactions carried out by executives and corporate officers during the financial year

In accordance with the provisions of articles 621-18-2 of the French Monetary and Financial Code and 223-26 of the General Regulations of the Autorité des Marchés Financiers (AMF), OL Groupe declares that the following transactions involving OL Groupe shares were brought to its attention during the 2022/2023 financial year and up to the date of this document:

- On 19 December 2022, Holnest SAS, a director of OL Groupe and a legal entity related to Jean- Michel Aulas, sold (i) 16,232,973 shares in Olympique Lyonnais Groupe for €48,698,919 and (ii) 163,569 OSRANEs in Olympique Lyonnais Groupe for €43,439,019.30.

- On 19 December 2022, Pathé, a legal entity related to Eduardo Malone, a director of OL Groupe, sold (i) 11,341,388 shares in Olympique Lyonnais Groupe for €34,024,164 and (ii) 376,847 OSRANEs in Olympique Lyonnais Groupe for €100,079,258.

- On 19 December 2022, IDG, a legal entity related to Li Jianguang, a director of OL Groupe, sold (i) 11,627,153 shares in Olympique Lyonnais Groupe for €34,881,459 and (ii) 200,208 OSRANEs in Olympique Lyonnais Groupe for €53,169,238.60.

- On 16 May 2023, Eagle Football Holdings Bidco Limited, a legal entity related to John Textor, Chairman and Chief Executive Officer of OL Groupe, converted 789,824 OSRANEs into shares for €209,753,560.

- On 16 May 2023, Holnest SAS, a director of OL Groupe, converted 163,569 OSRANEs into shares for €43,439,019.30.

- On 20 July 2023, Eagle Football Holdings Bidco Limited, a legal entity related to John Textor, Chairman and Chief Executive Officer of OL Groupe, acquired 6,207,911 shares for €18,623,733.

- On 21 July 2023, Eagle Football Holdings Bidco Limited, a legal entity related to John Textor, Chairman and Chief Executive Officer of OL Groupe, acquired 1,985,684 shares for €5,957,052.

- On 24 July 2023, Eagle Football Holdings Bidco Limited, a legal entity related to John Textor, Chairman and CEO of OL Groupe, acquired 1,463,483 shares for €4,390,449.

- On 25 July 2023, Eagle Football Holdings Bidco Limited, a legal entity related to John Textor, Chairman and CEO of OL Groupe, acquired 3,176,348 shares for €9,529,044.

- On 26 July 2023, Eagle Football Holdings Bidco Limited, a legal entity related to John Textor, Chairman and Chief Executive Officer of OL Groupe, acquired 297,543 shares for €892,629.

- On 27 July 2023, Eagle Football Holdings Bidco Limited, a legal entity related to John Textor, Chairman and CEO of OL Groupe, acquired 314,892 shares for €944,676.

- On 28 July 2023, Eagle Football Holdings Bidco Limited, a legal entity related to John Textor, Chairman and CEO of OL Groupe, acquired 1,801,122 shares for €5,403,366.

- On 31 July 2023, Eagle Football Holdings Bidco Limited, a legal entity related to John Textor, Chairman and Chief Executive Officer of OL Groupe, acquired 932,431 shares for €2,797,293.

- On 1 August 2023, Eagle Football Holdings Bidco Limited, a legal entity related to John Textor, Chairman and CEO of OL Groupe, acquired 106,256 shares for €318,768.

- On 2 August 2023, Eagle Football Holdings Bidco Limited, a legal entity related to John Textor, Chairman and CEO of OL Groupe, acquired 160,694 shares for €482,082.

16.2 OWNERSHIP THRESHOLD DISCLOSURES

- On 7 July 2022, Eagle Football Holdings Bidco Limited and Holnest declared that they had having crossed above the thresholds of 5%, 10%, 15%, 20% and 25% of OL Groupe's share capital and voting rights. These thresholds were crossed as a result of the two companies acting in concert following the signing of a share purchase agreement on 7 July 2022.

- On 19 December 2022, IDG European Sports Investment Limited declared that it had crossed below the thresholds of 20% of the voting rights and 15%, 10% and 5% of the share capital and voting rights of OL Groupe and that it no longer held any OL Groupe shares. These thresholds were crossed as a result of the off-market sale of OL Groupe shares. Readers are invited to refer to chapter 5.3 of this document for further information on this sale.

- On 19 December 2022, Pathé, a simplified joint stock company, declared that it had crossed below the thresholds of 20% of the voting rights and 15%, 10% and 5% of the share capital and voting rights of OL Groupe and that it no longer held any OL Groupe shares. These thresholds were crossed as a result of the off-market sale of OL Groupe shares. Readers are invited to refer to chapter 5.3 of this document for further information on this sale.

- On 19 December 2022, the concert, comprising Eagle Football Holdings Bidco Limited and Holnest, declared that it had crossed above the thresholds of 30%, 1/3, 50% and 2/3 of the share capital andvoting rights in OL Groupe and held 67,868,180 OL Groupe shares representing the same number of voting rights, i.e. 77.49% of the share capital and 75.54% of the voting rights in OL Groupe, broken down as follows:

	Shares	**% of capital**	**Voting rights**	**% voting rights**
Eagle Football Holdings Bidco Limited	67,868,180	77.49	67,868,180	75.54
Holnest	0	-	0	-
Total	**67,868,180**	**77.49**	**67,868,180**	**75.54**

This crossing of thresholds results from:

- the acquisition by Eagle Football Holdings Bidco Limited of (i) all the OL Groupe shares held by Pathé, SOJER and OJEJ (together "Pathé"), IDG European Sports Investment Limited ("IDG Capital") and Holnest (i.e. 39,201,514 OL Groupe shares) and (ii) all of the subordinated bonds redeemable in new or existing OL Groupe shares ("OSRANEs") held by Pathé and IDG Capital and half of the OSRANEs held by Holnest (i.e. 789,824 OSRANEs) pursuant to a share purchase agreement signed on 7 July 2022, as amended; and

- the subscription to a capital increase of OL Groupe reserved for Eagle Football Holdings Bidco Limited in respect of 28,666,666 new OL Groupe shares for a total amount of €85,999,998, as decidedby the Shareholders' General Meeting on 29 July 2022 and implemented by the Board of Directors of OL Groupe on 19 December 2026.

On this occasion:

- Eagle Football Holdings Bidco Limited declared that it had individually crossed above the thresholdsof 5%, 10%, 15%, 20%, 25%, 30%, 1/3, 50% and 2/3 of the share capital and voting rights of OL Groupe;and

- Holnest declared that it had individually crossed below the thresholds of 20%, 15%, 10% and 5% of the share capital and voting rights of OL Groupe and that it no longer held any OL Groupe shares.

- On 10 May 2023, the concert formed by Holnest and Eagle Football Holdings Bidco Limited declared that they had crossed below the thresholds of 2/3, 50%, 1/3, 30%, 25%, 20%, 15%, 10% and 5% of the share capital and voting rights of OL Groupe and that they no longer held any OL Groupe shares. This crossing of thresholds results from the end of the action in concert existing between Holnest and Eagle Football Holdings Bidco Limited vis-à-vis OL

Groupe following the conclusion of an amendment to the shareholders' agreement (see chapter 16.4 of this document).

- On 7 June 2023, Holnest declared that it had crossed above the thresholds of 5% of the share capitaland voting rights of OL Groupe and held 14,479,618 OL Groupe shares representing the same numberof voting rights, i.e. 8.42% of the share capital and 8.32% of the voting rights of OL Groupe. This threshold crossing results from the redemption in OL Groupe shares of the 163,569 OSRANEs held by Holnest.

16.3 VOTING RIGHTS

Article 11 of the Articles of Association: "Voting rights attached to shares shall be proportional to the share of capital they represent.

Every share has the same par value and gives the right to one vote. Nonetheless, a voting right worth twice that granted to other shares, by virtue of the fraction of share capital they represent, is granted to all shares that have been held in registered form for at least two years in the name of the same shareholder, in accordance with Article L.22-10-14 of the French Commercial Code.

In the event of a capital increase through the capitalization of reserves, retained earnings or share premiums, shareholders who benefit from double voting rights will receive double voting rights on any new shares issued free of charge and held in registered form, immediately upon their issuance, in proportion to the number of existing shares they hold that already benefit from this right.

Any shares converted to bearer form or transferred to another shareholder lose their double voting rights. However, a transfer through inheritance, liquidation of spouses' community property or gifts between living persons for the benefit of a spouse or legal heir does not cause the shares to lose doublevoting rights and does not interrupt the time periods stipulated in Article L.22-10-14 of the French Commercial Code.

The merger or demerger of the Company has no impact on double voting rights, which can be exercisedin the beneficiary company or companies, provided the Articles of Association thereof have instituted them.

Double voting rights can be cancelled by a decision of shareholders in a Special Shareholders' Meeting and after ratification by beneficiary shareholders in their Special Meeting."

16.4 INDIVIDUALS AND LEGAL ENTITIES THAT CAN DIRECTLY ORINDIRECTLY EXERCISE CONTROL OVER THE ISSUER

Shareholders' agreement between Holnest, Pathé and IDG

Holnest, Pathé and IDG European Sports Investment Limited have indicated that, following the sale of their OL Groupe shares to Eagle Football Holdings Bidco Limited on 19 December 2022, the non- consensual shareholders' agreement between them has been terminated.

Shareholders' agreement between Holnest and Eagle Football Holdings Bidco Limited

A shareholders' agreement was entered into on 19 December 2022 between Eagle Football Holdings Bidco Limited and Holnest ("**Shareholders' Agreement**") and was amended by the entering into of the addendum to the Shareholders' Agreement on 10 May 2023 (the "**Amendment**").

In accordance with the provisions of article L. 233-11 of the French Commercial Code, the main terms of the Shareholders' Agreement were published by the AMF on 23 December 2022 (AMF notice n°222C2757) and the main amendments to the Shareholders' Agreement resulting from the Amendment were published by the AMF on 16 May 2023 (AMF notice n°223C0735).

Holnest and Eagle have declared, and have acknowledged in the Amendment, that the action in concertbetween Holnest and Eagle vis-à-vis the Company within the meaning of Article L. 233-10 of the French Commercial Code, as declared and published on 13 July 2022 (AMF notice no. 222C1825) and 23 December 2022 (AMF notice no. 222C2757), came to an end as soon as the Amendment was enteredinto on 10 May 2023.

The main terms of the Shareholders' Agreement as amended by the Amendment are set out below.

- Key terms relating to OL Groupe's governance

Composition of the OL Groupe Board of Directors for as long as the Shares are admitted to trading on Euronext Paris

As from the completion of the Block Purchase and for as long as the Shares are admitted to trading onEuronext Paris, the parties to the Shareholders' Agreement undertake to ensure that the Board of Directors of the Company is composed as follows:

(i) a majority of directors appointed from candidates proposed by Eagle,
(ii) two (2) directors appointed from candidates proposed by Holnest (as long as Holnest holdsat least 3.5% of the Company's share capital and voting rights),
(iii) a proportion of independent members to comply with applicable law (including theapplicable governance code), and
(iv) Jean-Michel Aulas will be appointed President in Honorarium for as long as he remains a director.

Composition of the Board of Directors of the Company if the Shares are delisted from Euronext Paris

In the event of the delisting of the Shares from Euronext Paris (and in the conditions detailed in the Shareholders' Agreement), the parties to the Shareholders' Agreement undertake to ensure that the Company's Board of Directors will be composed of a maximum of seven (7) members, comprising (i) five (5) directors appointed from among the candidates proposed by Eagle, and (ii) two (2) directors appointed from among the candidates proposed by Holnest.

- Key terms relating to share transfers Reciprocal right of first offer

Reciprocal right of first offer

If a party to the Shareholders' Agreement wishes to transfer some or all of the Shares it holds to a thirdparty (other than an Affiliate and other than in the case of permitted transfers), the other party to the Shareholders' Agreement has a right of first offer on the terms set out in the Shareholders' Agreement.

Tag along in favor of Holnest

The Shareholders' Agreement provides for a tag-along right in favor of Holnest, allowing it, in the eventof a transfer by Eagle of all or part of the Shares it holds to a third party (other than to one of its Affiliatesand outside the cases of permitted transfers), to transfer, as the case may be, all or part of its Shares jointly with Eagle, under the conditions detailed in the Shareholders' Agreement.

This tag-along right will be:

(i) total and will therefore relate to all of the Holnest Shares, in the event of a transfer underwhich Eagle would hold less than 50.1% of the Company's share capital; or
(ii) proportional, in all other cases.

Drag along in favor of Eagle

The Shareholders' Agreement provides for a compulsory transfer right in favor of Eagle enabling it, ifit wishes to accept a takeover offer for all of its Shares, to force Holnest to transfer all of its Shares to such third party, on the terms set out in the Shareholders' Agreement, with effect from the date of redemption of the OSRANEs held by Holnest and Eagle.

Acquisition of Shares held by Holnest (after conversion of its OSRANEs)

The Shareholders' Agreement provides that Eagle, within the limits of its powers as a shareholder of theCompany, will cause the Company (or any other entity), in accordance with the terms of the Shareholders' Agreement, to purchase

from Holnest 4,826,540 Shares, corresponding to one third of the Shares held by Holnest after the redemption of its 163,569 OSRANEs, at a price of three (3) eurosper Share within three (3) months of the closing of the Amendment.

If, for any reason whatsoever, OL Groupe is unable to complete this acquisition within the aforementioned period, the Shareholders' Agreement provides for an undertaking by Eagle to purchase(or arrange for a third party to purchase) the 4,826,540 Shares concerned at a price of three (3) euros per Share no later than the expiry of the aforementioned period.

Promise to buy

The Shareholders' Agreement also provides for a purchase option granted by Eagle on the balance of the Shares that Holnest will hold following the above-mentioned buyback, i.e. 9,653,078 Shares. The purchase price will be equal to the market value, determined, in the absence of an agreement betweenthe Offeror and Holnest, by an expert. It is specified that the financial terms of the exercise of this commitment to purchase will be consistent with those used to determine the Offer price. The Shareholders' Agreement does not provide for a guaranteed sale price under this offer to purchase.

The exercise period for the offer to purchase has been amended so that Holnest now has the option tosell its Shares under the offer to purchase on the following terms:

(i) without justification, at any time from the 18th month following the conclusion of the Amendment and until the termination or expiry of the Shareholders' Agreement, or

(ii) before the 18th month following the conclusion of the Amendment, in the event of (x) a change of control of Eagle (as defined in the Shareholders' Agreement), or (y) an initial public offering of Eagle or one of its affiliates (including the Company) or a business combination transaction (as described in the Shareholders' Agreement) involving Eagle or one of its affiliates (including the Company) or (z) the death, incapacity or disability of Mr Jean-Michel Aulas.

Duration of the Shareholders' Agreement

The Shareholders' Agreement came into effect on the Completion Date. It will remain in force until 31 December 2027 or until one of the parties to the Shareholders' Agreement owns all the Shares. The Shareholders' Agreement will terminate, for a party to the Shareholders' Agreement, on the date on which that party to the Shareholders' Agreement no longer holds any Shares.

16.5 AGREEMENTS KNOWN TO THE ISSUER THAT COULD LEAD TO ACHANGE IN CONTROL

The acquisition by Eagle Football of its interest in the Company was partly financed by a bond issue ofEagle Football Holdings Bidco, secured by a pledge over all of the OL Groupe shares held by Eagle Football in favor of a syndicate of noteholders. An event of default by Eagle Football on its bond issue could result in Eagle Football's creditors taking control of the Company and enforcement of the French share security over the Company (see chapter 3 of this document).

As of the date of this document, to the best of the Company's knowledge, there are no other agreements that may give rise to a redemption that could result, at a later date, in a changeof control of the issuer.

17. TRANSACTIONS WITH RELATED PARTIES

17.1 DETAILS OF TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are described in Note 10.1 to the consolidated financial statements. Agreements pursuant to Articles L.225-38 et seq. of the French Commercial Code are reported in Chapter 17.2.

Pursuant to Article L.225-37-4 of the French Commercial Code, we reiterate below that this Universal Registration Document must mention any agreements, either direct or through an intermediary, between (i) a corporate officer or a shareholder holding more than 10% of the voting rights of a company and (ii) another company of which the first company holds, either directly or indirectly, more than half of the share capital, except for agreements regarding day-to-day operations executed at normal terms and conditions.

The service agreement between OL Vallée Arena and Mandelaure Immo, a legal entity linked to Gilbert Giorgi (who was a director of OL Groupe for part of the 2022/2023 financial year) continued. Under the terms of this agreement, OL Vallée Arena entrusts Mandelaure with a technical engagement in connection withthe Arena construction project, consisting of support in the negotiations initiated with the owner of the land and the local authorities with a view to acquiring the land and developing it, and obtaining the building permit, then, once the permit has been obtained, monitoring the execution of the works until their completion. Remuneration for these services comprises a fixed fee and a target-based incentive. To the best of the Company's knowledge, the services provided to Olympique Lyonnais by Mandelaure Immo donot represent a significant proportion of the company's income. Mr Giorgi does not receive any remuneration from Mandelaure that is specifically related to Mandelaure's work for OL Groupe.

17.2 SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS – SHAREHOLDERS' MEETING CONVENED TO APPROVE THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

To the Shareholders of Olympique Lyonnais Groupe,

In our capacity as Statutory Auditors of your Company, we present our report on regulated agreements.

Our responsibility is to inform you, on the basis of the information provided to us, of the terms and conditions of agreements indicated to us. We are not required to comment as to whether they are beneficial or appropriate or to identify any undisclosed agreements. It is your responsibility, under the terms of Article R.225-31 of the Commercial Code, to evaluate the benefits resulting from these agreements prior to their approval.

In addition, it is our responsibility, where applicable, to provide you with the information required under Article R.225-31 of the French Commercial Code relating to the performance, during the year just ended, of agreements already approved by the General Meeting.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (Compagnie Nationale des Commissaires aux Comptes) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the source documents from which it has been extracted.

AGREEMENTS SUBMITTED FOR APPROVAL AT THE ANNUAL SHAREHOLDERS' MEETING

Agreements approved and executed during the year under review

Pursuant to Article L.225-40 of the French Commercial Code, we have been advised of the following agreements entered into during the year ended 31 December 2009, which were authorized by your Board of Directors.

Agreements with HOLNEST and EAGLE FOOTBALL HOLDINGS BIDCO LIMITED

Persons concerned: HOLNEST, shareholder and director of OL Groupe, Jean Michel Aulas, Chairman and Chief Executive Officer of OL Groupe and Chairman of HOLNEST, Patrick Bertrand, representing HOLNEST;

EAGLE FOOTBALL HOLDINGS BIDCO LIMITED, shareholder of OL Groupe. Mr. John Textor, Director of EAGLE FOOTBALL HOLDINGS BIDCO LIMITED.

Board meeting of 19 December 2022

Nature and purpose: Shareholders' Agreement between Eagle Football and Holnest

Terms and advantages for the Company:

Your Board of Directors has authorized the conclusion of a shareholders' agreement between Eagle Football Holdings Bidco and Holnest, in the presence of OL Groupe.

In particular, the Shareholders' Agreement provides for:

- The appointment of a majority of directors from among the candidates proposed by Eagle Football Holdings Bidco,
- The appointment of two directors from among the candidates proposed by Holnest, subject to certain conditions,
- The appointment of four non-voting censors from among the candidates proposed by Holnest,
- The continuation of Jean Michel Aulas as Chairman and CEO of OL Groupe for a period of at least 3 years, subject to certain conditions,
- Restrictions on the transfer of your company's shares.

Your Board of Directors has justified the need for this agreement by the change of control and recapitalization of the company.

This contract does not provide for any remuneration.

Board meeting of 9 May 2023

Nature and purpose: Amendment to the shareholders' agreement between Eagle Football and Holnest

Terms and advantages for the Company:

Your Board of Directors has authorized the conclusion of an amendment to the shareholders' agreement signed on 19 December 2022 between Eagle Football Holdings Bidco and Holnest, in the presence of OL Groupe.

The main terms of this amendment are as follows:

- Jean-Michel Aulas and Holnest will remain directors of OL Groupe as long as Holnest holds a minimum stake (3.5%) in the share capital and voting rights of OL Groupe. It is no longer planned for the Board of Directors to include non-voting members appointed from among the candidates proposed by Holnest (Holnest was initially entitled to propose the appointment of four (4) non-voting members).
- The provisions of the Shareholders' Agreement relating to (i) the retention of Mr Jean-Michel Aulas in his duties as Chairman and Chief Executive Officer of the Company for a minimum of three years from the date on which the Shareholders' Agreement was entered into and (ii) the conditions for the termination of those duties are deleted.
- Jean-Michel Aulas will be appointed President in Honorarium of OL Groupe.
- Eagle Football Holdings Bidco, within the limits of its powers as a shareholder of the Company, will arrange for the Company (or any other entity), under the conditions set out in the Agreement, to acquire from Holnest one third of the shares in the Company held by Holnest after redemption of its OSRANEs, at a price of 3 euros per share within 3 months of the conclusion of the Amendment to the Agreement. If, for any reason whatsoever, the Company is unable to complete this transfer within the aforementioned period, Eagle Bidco undertakes to purchase (or arrange for a third party to purchase) the relevant shares in the Company at a price of 3 euros per share no later than the expiry of the aforementioned period.
- Restrictions on share transfers.

Your Company has justified this agreement because it forms part of the overall discussions and transactional agreements with Holnest and is necessary for your Company to protect its interests in the context of the departure of its former Chairman and Chief Executive Officer.

Agreements with HOLNEST

Persons concerned: HOLNEST, shareholder and director of OL Groupe, Jean Michel Aulas, Chairman and Chief Executive Officer of OL Groupe and Chairman of HOLNEST, Patrick Bertrand, representing HOLNEST;

Board meeting of 19 December 2022

Nature and purpose: New assistance agreement with Holnest

Terms and advantages for the Company:

On 19 December 2022, your Board of Directors authorized the signature of a new agreement for Holnest to assist OL Groupe in its general management, particularly in terms of strategy, business development, marketing, and financing. This agreement, which came into force on 1 January 2023, provides for the following remuneration:

- A fixed fee of €2 million excluding tax,
- A variable fee equal to 1% of weighted consolidated EBITDA over a 3-year period,
- A target-based fee of up to €1 million excluding tax, with the targets and their achievement defined and measured each year by the Board of Directors.
- A termination payment of €10 million to Holnest, subject to certain conditions.

Your Board of Directors has justified the need for this agreement by the change of control and recapitalization of the company.

Board meeting of 9 May 2023

Nature and purpose: Settlement agreement with Holnest

Terms and advantages for the Company:

Your Board of Directors has authorized the conclusion of an agreement between OL Groupe, Jean Michel Aulas and Holnest, the purpose of which is to formalize the terms and conditions for the termination of Mr Jean Michel Aulas' duties as Chairman and Chief Executive Officer of OL Groupe and the consequences of the termination of the service agreement between Holnest and OL Groupe on 19 December 2022.

The main terms and conditions of the agreement are:

- Payment by OL Groupe to Holnest of the amounts due in respect of the general management fee (i.e. fixed, variable and target-based remuneration) on a *pro rata temporis* basis until 5 May.
- Payment by OL Groupe to Holnest of a termination indemnity of €10 million excluding tax, as provided for in the assistance agreement signed on 19 December 2022.
- The granting of certain benefits in kind to Mr Jean Michel Aulas (company car, box at Groupama Stadium, reimbursement of Mr Aulas' business expenses when defending OL Groupe's interests as part of his mandates within various football institutions).
- An undertaking by OL Groupe or an affiliated entity to acquire from Holnest, within 3 months of the conclusion of the agreement, one third of the OL Groupe shares held by it and issued to Holnest in respect of the redemption of its OSRANEs, i.e. 4,826,540 shares at a price of 3 euros per share, i.e. a total of 14,479,620 euros. Under the terms of the agreement, Eagle Bidco undertakes to purchase the shares concerned if, for any reason whatsoever, OL Groupe is unable to complete this transfer within the aforementioned period.
- The appointment of Mr Jean Michel Aulas as President in Honorarium of the company.
- Mutual waivers of any recourse or claim between the parties.

Your Board of Directors justified the need for this agreement by the need for OL Groupe to protect its interests in the context of the departure of its former Chairman and Chief Executive Officer and the termination of the assistance agreement, by providing in particular for a waiver of any recourse or action by Holnest and/or Mr Jean Michel Aulas against OL Groupe and a non-denigration undertaking for a period of 10 years and a non-solicitation undertaking.

The expense recognized in the year ended 30 June 2023 amounted to €933,000 in respect of the general management fee from 1 January to 5 May 2023 and €10m in respect of the termination indemnity. As OL Groupe was unable to fulfil its commitment to purchase the shares from Holnest, the commitment was transferred to Eagle Bidco during the year and no commitment was recognized.

Agreement with EAGLE FOOTBALL HOLDINGS BIDCO LIMITED

Board meeting on 16 November 2022

Persons concerned:

No director of the Company was related to EAGLE FOOTBALL HOLDINGS BIDCO LIMITED at the date of authorization of the agreement.

From the date of entry into force of the agreement: EAGLE FOOTBALL HOLDINGS BIDCO LIMITED, shareholder of OL Groupe. Mr John Textor, director of OL Groupe and EAGLE FOOTBALL HOLDINGS BIDCO LIMITED.

Nature and purpose: Shareholder loan

Terms and advantages for the Company:

On 16 November 2022, your Board of Directors authorized the signature of a 6-year shareholder loan by Eagle Football to OL Groupe, repayable at maturity, bearing interest at the SFOR rate (Secured Overnight Financing Rate with a floor rate of 2% and a ceiling rate of 8%) plus 8% per annum for a tranche A amounting to €21 million and at the 12-month EURIBOR rate plus 2.5% per annum for a tranche B amounting to €29 million. The contract was signed on 14 December 2022 and tranche A was paid on 19 December 2022.

Your Board of Directors has justified the interest of this agreement because it enables your Company to finance, in part, the OL shareholder loan (i.e. the intra-group loan between OL Groupe, as lender, and OL SASU, as borrower) for a maximum principal amount of 50 million euros in order to partially reduce the Group's debt.

The financial statements for the year ended 30 June 2023 show:

- On the balance sheet, financial debt of 21 million euros
- There is no impact on the income statement for this financial year: the financial expense of €1,434,000 in respect of capitalized accrued interest payable at maturity is fully offset by the financial income of €1,434,000 recognized in respect of the discount granted on financial interest when the loan was set up (this income will be deducted from the final interest payment).

Agreement with YMK HOLDINGS and KYNISKA SPORTS HOLDINGS and the Association OLYMPIQUE LYONNAIS

Board meetings on 3 April and 5 May 2023

Persons concerned: Jean Michel Aulas, Director of OL Groupe and Association Olympique Lyonnais

Nature and purpose: Authorization to sign the Contribution and Subscription Agreement/LLCA/Mandate to Management to sign all documents required for the transaction and instruction to Management to ensure that the Association Olympique Lyonnais signs the agreement.

Terms and advantages for the Company:

On 5 May 2023, your Board of Directors authorized the signature of an agreement between OL Groupe, Association Olympique Lyonnais, YMK HOLDINGS and KYNISKA SPORTS HOLDINGS with a view to creating a global women's football structure in which Michele Kang will be the majority shareholder and Chairman. Through a share swap, Olympique Lyonnais will contribute its women's team and Michele Kang, through YMK Holdings, will contribute a majority stake in Washington Spirit to create a new independent entity. OL Groupe will continue to support the new organization through the provision of services, including the use of Groupama Stadium, the Groupama OL Training Center, and the OL Academy.

The main terms of the agreement signed on 16 May 2023 include:

- The creation of a simplified joint stock company to hold the assets of the OLF SASU women's football team;
- The signing of a 50-year license by OL SASU for the brand and other intellectual property rights, remunerated by OLF SASU shares;
- The signature of other additional agreements, notably on services;
- Transfer by the Association Olympique Lyonnais of the OL women's team in exchange for new shares issued by OLF SASU;
- Contribution by Association Olympique Lyonnais and OL SASU of their OLF SASU shares to a NewCo with a view to obtaining 11.9% and 36.1% respectively of the capital of the new structure without voting rights;
- The decision to sell OL Reign.

Your Board of Directors has justified the value of this agreement because it enables your Company to take advantage of a unique opportunity in a fast-growing market to build the worldwide Olympique Lyonnais brand, to the benefit of OL Groupe.

With the exception of the formation of SAS OLYMPIQUE LYONNAIS FEMININ with share capital of 1 euro, which had no activity at the company's balance sheet date, these transactions had not been completed by 30 June 2023.

Agreement with holders of bonus shares

Board meeting of 19 December 2022

Persons concerned:

Jean Michel Aulas Chairman and CEO of OL Groupe.

EAGLE FOOTBALL HOLDINGS BIDCO LIMITED, shareholder of OL Groupe. Mr John Textor, Director of OL Groupe and EAGLE FOOTBALL HOLDINGS BIDCO LIMITED.

Nature and purpose: Authorisation for your Company to sign agreements with Eagle Football and holders of free shares

Terms and advantages for the Company:

Your Board of Directors has authorized the signature of agreements between Eagle Football Holdings Bidco and each holder of free shares in the Company, under the terms of which Eagle Football Holdings Bidco undertakes to acquire from their holders, and the said holders to transfer to Eagle Football Holdings Bidco, their free shares in the Company at a price of 3 euros per share and subject to certain conditions.

The Company will also sign these contracts to ensure the smooth running of certain practical arrangements relating to the transfer of the free shares. These are not remunerated contracts for the Company.

In accordance with the law, we draw your attention to the fact that the prior authorization given by the Board of Directors does not include the reasons justifying the interest of the agreement for the company as provided for in Article L. 225-38 of the French Commercial Code.

This agreement had no effect on the financial statements for the year ended 30 June 2023.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

Agreements approved in prior years which remained in force during the year.

In accordance with Article R.225-30 of the French Commercial Code, we have been advised that the following agreements, which were approved by the Annual General Meeting in prior years, remained in force during the year.

Agreement with HOLNEST and PATHE

Board meeting of 26 June 2017

Persons/legal entities involved:

HOLNEST, Mr Jean Michel Aulas, Chairman of OL GROUPE and Chairman of HOLNEST;

PATHE.

Nature and purpose: guarantees and collateral granted with respect to a bond issue

Terms and purpose:

In the context of the borrowings undertaken by your subsidiary Olympique Lyonnais SAS on 28 June 2017 as a result of the restructuring of the Group's debt, your Company granted guarantees and collateral to its subsidiary's creditors. As part of the refinancing of the Group's debt, Holnest and Pathé subscribed for bonds issued by Olympique Lyonnais SAS totalling €20 million and €15 million, respectively. As a result, Holnest and Pathé are beneficiaries of a package of common security interests granted by your Company under these bond issues, as described in Note 11.3 to the consolidated financial statements. The expiry date of the security interests is identical to the maturity of the June 2017 refinancing, i.e. 30 June 2024.

This agreement remained in effect during the financial year on the same terms, it being specified that the bonds held by Holnest now amounts to €10.7 million and that PATHE is no longer subject to the regulated agreements procedure.

Agreement with the Olympique Lyonnais Association

Directors in common: Jean Michel Aulas Chairman and CEO of OL Groupe and director of Association Olympique Lyonnais until 5 May 2023

Nature and purpose: implementing collateral

Terms and purpose:

In the context of the projects for the new training and education centers in Meyzieu and Décines, supported by the Association Olympique Lyonnais and the company Olympique Lyonnais Groupe, your Board of Directors meeting on 4 May 2015 authorised the setting up of security interests by the Association Olympique Lyonnais required for the financing by Groupama Banque, and in particular insofar as these security interests benefit the company Olympique Lyonnais Groupe.

The following security interests have been granted:

- A €7 million lien on the new training center to secure the loan granted to OL Groupe;
- Pledges as collateral of the stadium naming receivables from Groupama Rhône Alpes Auvergne and of the Association's receivables from sponsorships.

Agreement with HOLNEST, PATHE and IDG European Sports Investment Ltd

Board of Directors meetings of 7 November 2016, 21 March 2017 and 23 June 2020

Persons/legal entities involved: Holnest, Pathé and European Sports Investment Ltd as shareholders, Jean-Michel Aulas, Chairman of OL Groupe and Chairman of Holnest.

Nature and purpose: amendment to shareholder agreement without action in concert

Terms and purpose:

On 7 December 2016, Holnest, Pathé and IDG European Sports Investment Ltd signed a shareholder agreement without action in concert whose purpose is to define the principles governing the composition of the Board of Directors and the transfer of shares. This agreement was signed in the presence of your Company and will remain in force until 1 July 2023 or until the date on which IDG European Sports Investment Ltd sells all of the shares it holds in your Company.
At its meeting of 23 June 2020, your Board of Directors authorized the draft amendment to the shareholder agreement, which provides for an increase in the number of directors to 17, to allow three new directors to be appointed.

This agreement was terminated during the year.

Agreement with HOLNEST

Board meeting of 26 October 2021

Persons/legal entities involved: HOLNEST, Mr Jean Michel Aulas Chairman and CEO of OL GROUPE and Chairman of HOLNEST.

Nature and purpose: Amendment to the General Management assistance agreement

Terms and purpose:

Your Company pays HOLNEST a fee under a General Management assistance agreement, comprising a fixed fee, a variable fee, a target-based fee, and an exceptional bonus.

The fixed fee is €1,000,000 excluding VAT.

The variable fee is equal to 1% of the weighted average of the Group's consolidated EBITDA over the last three financial years and is subject to compliance with banking covenants and the achievement of a positive consolidated net result.

This agreement was terminated during the year and replaced by a new agreement dated 19 December 2022, which was subsequently terminated, as described in the first part of this report.

The expense recognized in the year ended 30 June 2023 in respect of this agreement and for services rendered until its termination on 19 December 2022 amounted to €800k.

Lyon, 30 October 2023

Statutory auditors

MAZARS		**COGEPARC**
Emmanuel CHARNAVEL	Arnaud FLECHE	Anne BRION

18. FINANCIAL INFORMATION ABOUT THE ISSUER'S ASSETS, FINANCIAL POSITION AND EARNINGS, 2022/23 FINANCIAL YEAR

18.1 HISTORICAL FINANCIAL INFORMATION

Pursuant to Article 28 of EC Regulation no. 809-2004, the following information is included by reference in this document:

- The 2022 consolidated and separate financial statements, and the reports of the Statutory Auditors, presented in the 2021/22 Universal Registration Document filed on 25 October 2022 under no. D.22-0779.

- The 2021 consolidated and separate financial statements, and the reports of the Statutory Auditors, presented in the 2020/21 Universal Registration Document filed on 28 October 2021 under no. D.21-0890.

18.2 CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2023

The consolidated financial statements comprise the financial statements of the Company, Olympique Lyonnais Groupe SA (10 avenue Simone Veil, 69150 Décines-Charpieu, France), and those of its subsidiaries. The Group has been built essentially around its professional football team. As an extension of this activity, Group subsidiaries are active in sporting events and entertainment, as well as in complementary businesses that generate additional revenue.

The consolidated financial statements were approved by the Board of Directors on 24 October 2023

Unless otherwise indicated, the Group's financial statements and notes are presented in thousands of euros (€ 000).

HIGHLIGHTS

The principal events of the 2022/23 financial year were as follows:

- **Transaction with Eagle Football**

On 19 December 2022, Eagle Football, controlled by Mr John Textor, acquired 39,201,514 OL Groupe shares at a price of €3 per share and 789,824 OL Groupe OSRANEs at a price of €265.57 per OSRANE from OL Groupe's main historical shareholders (Pathé, IDG Capital and Holnest).

On the same day, Eagle Football also subscribed to a reserved capital increase of OL Groupe for a total of €86 million (including share premium) for 28,666,666 shares.

On 22 July 2022, the AMF issued visa no. 22-319 for the prospectus relating to the admission to trading on the Euronext Paris regulated market of up to 28,666,666 new shares in connection with a capital increase reserved for Eagle Football Holding LLC or any of its affiliates, without shareholders' pre-emptive subscription rights. The new reserved shares were admitted to trading on the Euronext Paris regulated market on 21 December 2022 (visa no. 22-498 issued by the AMF on 20 December 2022 on the prospectus supplement issued in July 2022).

Subsequently, Eagle Football redeemed its 789,824 Osranes at the beginning of June 2023, creating 69,917,589 shares.

As a result, Eagle Football is now the Group's main shareholder with 80.09%, or a total of 137,785,769 shares out of the 172,042,208 shares in OL Groupe's share capital.

- **Partial early repayment of long-term bank loan**

The company made a partial early repayment €50 million of the debt linked to the long-term bank loan. The total outstanding capital amounts to €45.2 million as of June 30, 2023.

- **Shareholder loan**

A shareholder loan of €21 million has been arranged with Eagle Football for a period of six years. Repayment and interest are capitalized.

- **Sale of player registrations**

During the financial year, Olympique Lyonnais achieved player trading revenues of a cumulative amount of €90.5 million. The players transferred included Lucas Paqueta to West Ham Utd (€36 million), Malo Gusto to Chelsea (€29 million), Ozkacar to Valencia (€3.9 million) et Léo Dubois to Galatasaray (€2.4 million). The Club also received sell-on fees of €9.4 million on previous transfers (the impact of capital gains on the sale of player registrations is indicated in Note 6).

- **Acquisition of player registrations**

Olympique Lyonnais acquired Jeffinho pour €10.5 million, Amin Sarr for €11.6 million, Tagliafico for €5.3 million, Lepenant for €4.6 million and Kumbedi for €1 million which translated into an increase in intangible assets related to player registrations.

- **LFP CVC aid**

In 2022, the French Professional Football League (LFP) created a subsidiary, LFP 1, 13% of which was sold to an investment fund for 1.5 billion euros. The LFP transferred its marketing and management of audiovisual and other commercial rights business to Media Co.
This transaction enabled the LFP to make an initial payment of €16.5 million in commercial aid in August 2022. This aid should enable clubs to offset the loss of revenue since the start of the Covid 19 pandemic (impact on ticket sales following the obligation to play with no spectators present, impact on audiovisual rights due to Mediapro's default, and impact on partnerships where certain commitments have not been met or have been renegotiated) and to make investments conducive to the development and competitiveness of French soccer.
The second aid payment of €23.5 million was provisioned in the financial statements as of June 30, 2023, and received on 7 July 2023.
Since this commercial aid constitutes income designed to offset expenses or loss of revenue, it is recorded as revenues.
This commercial aid is recognized as revenue to offset expenses or loss of income.

- **Sale of OL FÉMININ and OL Reign**

OL Reign and OL Association are fully consolidated companies, the first of which is 89.5% owned by OL Groupe and the second on an ad hoc basis.

On 16 May 2023, OL Groupe and YMK Holding announced the signing of an agreement to create a global multi-team women's football structure, with Michele Kang as majority shareholder. Through a share exchange, OL Groupe will contribute its women's team and YMK Holding will contribute the majority of Washington Spirit's shares to create a new independent entity.
Within this framework, OL Féminin was created on 16 June 2023 (with no activity during the financial year) with a share capital of €1, with a view to initially spinning off the women's professional business housed within the Association Olympique Lyonnais. The transaction was approved by the Association's General Meeting on 28 September 2023. It should be noted that the Association Olympique Lyonnais will continue to run the activities associated with OL's training center.
In parallel, OL Groupe, owner of OL Reign (an NWSL club), has begun the formal process of selling the club, thereby eliminating any future conflict of interest within the NWSL.
As the sale of these assets is underway and expected within 12 months, they are presented in accordance with IFRS 5: assets held for sale and liabilities directly associated with assets held for sale.

It was considered that earnings were not impacted, as the disposal of the assets associated with the women's professional business and the sale of the OL Reign shares do not in themselves constitute separate activities (in particular with regard to IFRS 8 and the segment analysis presented below), and therefore do not constitute "discontinued" operations.

As a reminder, the following major events took place during the previous financial year:

- **Resumption of business**

During the 2021/22 financial year all of the Group's business activities recovered, especially the sporting and event activities held at Groupama Stadium.

Ticketing receipts increased as fans were able to return to Groupama Stadium and OL qualified for the Europa League, despite one match with no spectators present (OL/Reims) and government restrictions limiting seating capacity to 5,000 in January 2022. Brand-related revenue also increased, as stores were open for the entire period and spectators were able to attend events in the stadium.

The public health crisis had sharply curtailed seminars and stadium tours during the previous financial year. This activity was able to resume during the 2021/22 financial year, despite cancellations in December 2021 and January 2022 due to the Covid crisis.

The "Major Events" business has picked up strongly with the French team's 2022 World Cup qualifying match in September and concerts in May and June 2022 (private Groupama concert, Soprano and Indochine).

Sponsorship revenues continued to climb.

OL Groupe was granted a combination of exemptions and aid for the payment of payroll charges, totalling €42.1 million, including €37.6 million related to previous financial years, recognized as a reduction in payroll charges (see Note 5.2). As a result, the Group was able to cancel the payroll charge settlement plan negotiated in June 2021.

During the 2021/22 financial year, the Group also received the aid it requested for the payment of €10 million in 2020/21 fixed costs, which was presented in other ordinary income and expenses. In 2021/22, the Group also benefited from consolidation and closure aid totalling €14.1 million, which was collected in full. This income will be recognized in 2021/22 as "Other ordinary income and expenses".

OL Groupe posted a net loss of €55 million for the financial year 2021/22, vs a loss of €107.5 million for the financial year 2020/21.
EBITDA returned to positive territory in 2021/22, at €15.9 million, vs negative EBITDA of €33.9 million in 2020/21.
As of 30 June 2022, the Group had €27.5 million in cash, plus undrawn RCF availability of €100 million, i.e. overall available cash of €127.5 million.
Prior to the year-end closing, the company's lenders granted a covenant holiday. The covenant holiday thus excludes the default clause for the purpose of the test as of 30 June 2022.

- **Naming**

Groupama Rhône-Alpes Auvergne will continue to lend its name to the stadium for an additional three-year period, i.e. until 31 July 2025.

- **Arena Naming**

On 6 December 2021, as part of the development of OL Groupe's future events arena at OL Vallée in Décines, OL Groupe and the LDLC group signed a naming agreement (LDLC Arena) covering the future multi-purpose arena for eight years from its opening.

- **Agreement with Live Nation**

As part of the construction of the events arena on the OL Vallée site, OL Groupe and Live Nation signed a 15-year commercial agreement on 15 October 2021 that will begin with delivery of the arena, planned for the end of 2023, with an exit option exercisable after the first ten years. Under this non-exclusive agreement, Live Nation, world leader in concerts and shows, will bring a well-stocked schedule of international artists to the new venue created by OL Groupe. The agreement will include a guaranteed minimum. The agreement also includes an eSports component, which will round out the program of sporting events scheduled in the arena.

- **Sale of property rights**

The last batch of building rights was sold for €3 million, as part of the All In Country Club located at OL Vallée, and included a capital gain €1.3 million, recognized in the income statement under "Other ordinary income and expenses".

- **Capital increase**

In July, OL Groupe recognized the last transaction enabling players, staff, and managers of its professional teams to convert part of their June 2021 remuneration into OL Groupe shares. This program was recognized in the accounts as of 30 June 2021 for a total of €0.2 million (including share premium and net of costs).

- **Arena financing and creation of OL Vallée Arena**

OL Groupe finalized the financing of the events arena, named the "LDLC Arena". The contract to design and build the LDLC Arena was awarded to the Populous architectural firm and Citinea, a subsidiary of Vinci Construction France. The building permit was granted on 25 October 2021. Land acquisition was finalized on 2 May 2022, thereby lifting the last remaining suspensive conditions of the design/construction contract signed with Citinea. Construction began in January 2022, and the arena is expected to enter service at the end of 2023.

100% backed by OL Groupe via its subsidiary, OL Vallée Arena, created in March 2022 (capital of €21 million, comprising 2,100,000 shares with a nominal value of €10), the investment totals €141 million and will be financed as follows:

- equity (€51 million):
€10.5 million in perpetual subordinated bonds ("TSDIs") issued by OL Groupe to several investors (including Holnest). See Note 10.1.

€18.5 million in Recovery Bonds ("ORs") issued by OL Groupe to certain "France Relance" ("France Recovery") bond funds, with repayment at maturity in eight years. See Note 8.3.

- €22 million in OL Groupe cash resources. - property lease (€90 million net):

OL Vallée Arena, a 100% subsidiary of OL Groupe, signed a 15-year, amortizing property lease agreement with a group of five top-tier banks on 2 May 2022. The agreement provides for a residual value of 20%.

• Sale of player registrations

During the financial year, Olympique Lyonnais achieved player trading revenues of a cumulative amount of €92.1 million. The players transferred included Bruno Guimarães to Newcastle (€32 million), Joachim Andersen to Crystal Palace (€16.6 million), Jean Lucas to Monaco (€8.7 million), Maxwell Cornet to Burnley (€11.5 million), Xherdan Shaqiri (€6.7 million) and Melvin Bard (€3 million). The Club also received sell-on fees of €13 million on previous transfers (the impact of capital gains on the sale of player registrations is indicated in Note 6).

• Acquisition of player registrations

Olympique Lyonnais acquired Xherdan Shaqiri for €7.5 million and Romain Faivre for €16 million, which translated into an increase in intangible assets related to player registrations, and free agent Jérôme Boateng from Bayern Munich.

18.3 FINANCIAL STATEMENTS

18.3.1 CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

(in € 000)	Note	30/06/2023	% of Rev	30/06/2022	% of Rev
Revenue excluding player trading	**4.1**	**199,128**	*100%*	**160,475**	*100%*
Gains on sale of player registrations	4.2	77,302	*39%*	53,558	*33%*
Purchases used during the period		-60,742	*-31%*	-51,216	*-32%*
External costs		-52,443	*-26%*	-40,016	*-25%*
Taxes other than income taxes		-8,359	*-4%*	-7,506	*-5%*
Personnel costs	5.2	-156,695	*-79%*	-99,374	*-62%*
EBITDA		**-1,809**	*-1%*	**15,922**	*10%*
Net depreciation, amortization & provisions	7.3	-62,014	*-31%*	-65,764	*-41%*
Other ordinary income and expenses	1.2	-12,520	*-6%*	8,729	*5%*
Operating profit/loss		**-76,344**	*-38%*	**-41,113**	*-26%*
Net financial expense	**8.6**	**-22,788**	*-11%*	**-15,735**	*-10%*
Pre-tax profit/loss		**-99,132**	*-50%*	**-56,848**	*-35%*
Income tax expense	9.1	1,267	*1%*	1,793	*1%*
Share in net profit/loss of associates		-1,107	*-1%*	39	*0%*
Net profit/loss		**-98,972**	*-50%*	**-55,017**	*-34%*
Net profit/loss attributable to equity holders of the parent		**-97,817**		**-54,090**	
Net profit/loss attributable to non-controlling interests		-1,155		-926	
Net profit/loss per share (in €)		-1.09		-0.92	
Diluted net profit/loss per share (in €)		-1.04		-0.92	

STATEMENT OF COMPREHENSIVE INCOME (In € 000)		30/06/2023		30/06/2022	
Actuarial gain/losses on pensions obligations	5.4	-132		308	
Change in fair value of financial assets	8.1	41,218			
Gain/loss related to current assets held for sale				12	
Items that cannot be reclassified into net profit/loss		**41,086**		**320**	
Fair value of hedging instruments		545		-86	
Corresponding deferred taxes				0	
Items to be reclassified into net profit/loss		**545**		**-86**	
Comprehensive income		**-57,341**		**-54,782**	
Comprehensive income/loss attributable to equity holders of the parent		**-60,514**		**-53,913**	
Comprehensive income/loss attributable to non-controlling interests		**3,173**		**-869**	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION ASSETS

Net amounts (in € 000)	Note	30/06/2023	30/06/2022
Intangible assets			
Goodwill	6.1	1,866	1,919
Player registrations	6.1	53,296	73,287
Other intangible assets	6.1	1,804	2,130
Property, plant & equipment	6.2	**325,577**	**334,489**
Right-of-use assets	6.2	**118,748**	**49,511**
Other financial assets	8.1	**47,305**	**50,134**
Receivables on sale of player registrations (portion > 1 year)	4.3 & 8.4 & 8.5	**14,279**	**16,979**
Investments in associates	4.7	**2,888**	**3,943**
Income tax receivable	4.8	**1,197**	**1,197**
Deferred taxes	9.2	**5,728**	**4,786**
Non-current assets		**572,689**	**538,374**
Inventories	4.4	**2,739**	**2,390**
Trade receivables and assets related to customer contracts	4.3	**18,942**	**32,282**
Receivables on sale of player registrations (portion > 1 year)	4.3 & 8.4 & 8.5	**8,655**	**23,183**
Current assets held for sale	2.2	**53,899**	**2,057**
Other current assets, prepayments and accrued income	4.5 & 8.4	**50,014**	**25,805**
Cash and cash equivalents	8.2 & 8.4	**34,605**	**27,534**
Current assets		**168,854**	**113,253**
TOTAL ASSETS		**741,543**	**651,627**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION EQUITY & LIABILITIES

Net amounts (in € 000)	Note	30/06/2023	30/06/2022
Share capital	10.1	261,504	89,535
Share bonuses	10.1	171,422	123,504
Reserves and retained earning	10.1	-246,729	-231,323
Other equity	10.1	11,586	148,120
Net profit/loss attributable to equity holders of the parent		-97,817	-54,090
Equity attributable to equity holders of the parent		**99,966**	**75,746**
Non-controlling interests		**5,404**	**2,314**
Total equity		**105,370**	**78 060**
Infrastructure bond borrowings	8.3 & 8.4 & 8.5	**9,063**	**68,646**
Infrastructure bank borrowings	8.3 & 8.4 & 8.5	**0**	**83,722**
Borrowings and financial liabilities (portion > 1 year)	8.3 & 8.4 & 8.5	**130,058**	**150,912**
Player registration payables (portion > 1 year)	8.3 & 8.4 & 8.5	**13,065**	**20,867**
Non-current lease liabilities	8.3	**114,490**	**47,294**
Other non-current liabilities	8.3 & 8.4	**17,980**	**20,115**
Provision for pension obligations	5.4	**2,819**	**2,341**
Non-current liabilities		**287 475**	**393 898**
Provisions (portion < 1 year)	7.1	**214**	**314**
Financial liabilities (portion < 1 year)			
Bank overdrafts	8.3 & 8.4 & 8.5	111	243
Infrastructure bond borrowings	8.3 & 8.4 & 8.5	60,349	194
Infrastructure bank borrowings	8.3 & 8.4 & 8.5	44,831	7,974
Current lease liabilities	8.3	2,968	1,768
Other borrowings and financial liabilities	8.3 & 8.4 & 8.5	96,608	22,664
Trade payables & related accounts	4.6 & 8.4	**31,946**	**31,940**
Tax and social security liabilities	4.6 & 8.4	**33,688**	**32,974**
Player registration payables (portion > 1 year)	8.3 & 8.4 & 8.5	**31,089**	**34,964**
Liabilities directly related to current assets held for sale	2.2	**11,812**	**1,649**
Other current liabilities and deferred income	4.6 & 8.4	**35,082**	**44,984**
Current liabilities		**348,669**	**179,668**
TOTAL EQUITY & LIABILITIES		**741,543**	**651,627**

CASH FLOW STATEMENT

(In € 000)	30/06/2023	30/06/2022
Net profit/loss	-98,972	-55,017
Share in net profit/loss of associates	1,107	-39
Depreciation, amortization & provisions	62,014	65,764
Other non-cash income and expenses	-478	968
Capital gains on sale of player registrations	-77,302	-53,558
Gains on sale of other non-current assets	162	-449
Income tax expense	-1,267	-1,793
Pre-tax cashflow	**-114,736**	**-44,124**
Income tax paid	**3**	**18**
Net cost of debt	**17,225**	**12,552**
Trade and other receivables	-5 751	11,887
Trade and other payables	-9 927	-34,290
Change in working capital requirement	**-15,677**	**-22,403**
Net cash from operating activities	**-113,185**	**-53,957**
Acquisition of player registrations net of change in liabilities	-46,645	-55,006
Acquisition of other intangible assets	-892	-804
Acquisition of property, plant & equipment	-9,247	-12,818
Acquisition of non-current financial assets	-444	-41,643
Sale of player registrations net of change in receivables	107,750	95,051
Disposal or reduction in other non-current assets	1,568	21,163
Net cash from investing activities	**52,090**	**5,943**
Capital increase and share premium, net of cost	83,354	
New bank borrowings	52,000	18,500
TSDIs issued (Titres Subordonnés à Durée Indéterminée or permanent subordinated bonds)		10,500
Shareholders advance	21,000	
Interest paid	-12,075	-9,992
Interest paid on lease liabilities	-548	-469
Repayment of borrowings	-72,410	-9,818
Repayment of lease liabilities	-2,882	-2,326
Acquisition of treasury shares		-338
Net cash from financing activities	**68,438**	**6,057**
Opening cash balance	27,291	69,248
Change in cash	7,343	-41,957
Closing cash balance	**34,633**	**27,291**

(in € 000)	30/06/2023	30/06/2022
Cash	34,605	27,534
Bank overdrafts	-111	-243
Impact of reclassification as held for sale	140	
Closing cash balance	**34,633**	**27,291**

Detail of cash flows related to the acquisition of player registrations

(in € 000)	30/06/2023	30/06/2022
Acquisition of player registrations	-34,968	-24 366
Player registration payables as of 30/06/23	44,155	
Player registration payables as of 30/06/22	-55,831	55,832
Player registration payables as of 30/06/21		-86,472
Acquisition of player registrations net of change in liabilities	**-46,645**	**-55,006**

Detail of cash flows related to the sale of player registrations

(in € 000)	30/06/2023	30/06/2022
Proceeds from the sale of player registrations	90,523	92,120
Player registration receivables as of 30/06/23	-22,935	
Player registration receivables as of 30/06/22	40,162	-40,162
Player registration receivables as of 30/06/21		43,093
Sales of player registrations net of change in receivables	**107,750**	**95,051**

CHANGE IN WORKING CAPITAL REQUIREMENT

Change in trade and other receivables

(in € 000)	30/06/2023
Trade receivables	10,872
Deferred income and accruals	5,909
Trade receivables	**16,781**
Assets held for sale	2,057
Other assets	-23,973
Other receivables	**-21,917**
Inventories	-615
Inventories	**-615**
Trade and other receivables	**-5,751**

Trade and other payables

(in € 000)	30/06/2023
Trade payables	5,335
Prepayments and accrued income	-1 820
Trade accounts payable	**3,515**
Liabilities directly related to current assets held for sale	-1,649
Other liabilities	-11,793
Other financial liabilities	**-13 442**
Trade and other payables	**-9 927**

CHANGES IN EQUITY

(in € 000)	Equity attributable to								Total equity
	equity holders of the parent							non-controlling interests	
	Share capital	Share premiums	Treasury shares	Reserves and retained earnings	Other equity	Profit/loss recognized directly in equity	Total attributable to equity holders of the parent		
Equity at 30/06/2021	**88,891**	**123,567**	**-4,711**	**-223,011**	**138,011**	**-4,163**	**118,585**	**3,236**	**121,822**
Net profit/loss				-54,090			-54,090	-926	-55,017
Fair value of hedging instruments						-86	-86		-86
Actuarial gain/loss						252	252	56	308
Gain/loss related to non-current assets held for sale						11	11	1	12
Comprehensive income				**-54,090**		**177**	**-53,913**	**-869**	**-54,782**
Dividends									0
Capital increase	644	-63					580	0	580
TSDI loan					10,500		10,500		10,500
Change in OSRANEs				59	-390		-331		-331
Share-based payments						418	418		418
Shares held in treasury			-244			34	-210		-210
Currency translation adjustment						-447	-447	-53	-500
Change in scope of consolidation						588	588		588
Other						-25	-25		-25
Equity at 30/06/2022	**89 535**	**123 504**	**-4 955**	**-277,043**	**148,120**	**-3,417**	**75,746**	**2,314**	**78,060**
Net profit/loss				-97,817			-97,817	-1,155	-98,972
Fair value of hedging instruments						545	545		545
Actuarial gain/loss						-132	-132		-132
Gain/loss related to non-current assets held for sale							0		0
Change in fair value of financial assets						36,891	36,891	4,328	41,218
Comprehensive income				**-97,817**		**37,303**	**-60,514**	**3,173**	**-57,341**
Dividends									0
Capital increase and OSRANE conversion	171,969	47,918			-136,534		83,354	0	83,354
TSDI loan							0		0
Change in OSRANEs							0		0
Share-based payments						126	126		126
Shares held in treasury			630				630		630
Currency translation adjustment						319	319	37	356
Change in scope of consolidation						197	197	-120	76
Other						108	108		108
Equity at 30/06/2023	**261,504**	**171,422**	**-4,324**	**-374,860**	**11,587**	**34,638**	**99,966**	**5,404**	**105,370**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Note 1.1: Primary basis of accounting

In accordance with European regulation EC no. 1606/2002 of 19 July 2002 on international accounting standards, the Group's consolidated financial statements have been prepared in accordance with the principles defined by the IASB (International Accounting Standards Board), as adopted by the European Union. The texts of these standards are available on the European Union's EUR-Lex Internet portal at the following address:

http://eur-lex.europa.eu/legal-content/FR/TXT/?uri=CELEX%3A02008R1126-20160101

The international standards include IFRS (International Financial Reporting Standards), IAS (International Accounting Standards) and their interpretations, SIC (Standard Interpretations Committee) and IFRIC (International Financial Reporting Interpretations Committee).

At year-end, there were no differences impacting the Group between the standards used and those adopted by the IASB, whose application is mandatory for the year presented.

The accounting principles applied remain unchanged from those applied the previous year, with the exception of the adoption of the following texts, applied as of 1 July 2022:

- Amendments to IFRS 3: "Reference to the Conceptual Framework".
- Amendments to IAS 16: "Property, Plant and Equipment: Revenue in advance of intended use".
- Amendments to IAS 37: "Onerous contracts - Cost of performing the contract".
- Annual improvements to IFRS 2018-2020.

These standards, amendments or interpretations have no material impact on the consolidated financial statements for the year ended 30 June 2023.

For the 2022-2023 financial year, the Group has not opted for early application of any other standards, interpretations or amendments.

The published standards, interpretations, and amendments whose application is mandatory for financial years beginning after 1 July 2022 that may have an impact on the Group's financial statements are as follows:

- Amendments adopted by the EU:

  - Amendments to IAS 8: "Accounting estimates".
  - Amendments to IAS 1 and IFRS Practice Statement 2: "Disclosure of accounting policies".
  - Amendments to IAS 12: "Deferred tax on assets and liabilities arising from the same transaction".

- Amendments not adopted by the EU:

  - Amendments to IFRS 16: "Obligation under a sale and leaseback transaction
  - Amendments to IAS 1:
    - o "Classification of liabilities as current or non-current".
    - o "Classification of liabilities as current or non-current - Deferral of the effective date".
    - o "Non-current liabilities with covenants".
  - Amendments to IAS 7 and IFRS 7: "Vendor financing arrangements".
  - Amendments to IAS 12 "International Tax Reform - Model rules for Pillar 2".

The Group specifies that:

- The impact of the pension reform on commitments (IAS 19) is not material to the financial statements for the six months to 30 June 2023;
- It is not concerned by the "Pillar 2" minimum tax regime on the profits of multinational companies.

Note 1.2: Presentation of the income statement

Other non-recurring operating income and expense

This item comprises significant, non-recurring income and expenses which, due to their nature, cannot be included in the Group's ordinary activities.

At 30 June 2023, this item mainly comprises the Holnest termination indemnity of €(10) million.

Profit/loss from ordinary activities

Total profit or loss from ordinary activities results from the Group's operating activities and from player trading.

This item includes closure and consolidation aid of €14.1 million for the financial year 2022/23.

Net financial expense

Net financial expense includes:

• The net cost of debt, i.e., interest income and interest expense on financing operations (net of financial costs capitalized in relation to the new stadium, see Note 9.6) and on lease liabilities. It also includes additional costs generated by the adoption of IFRS 9 (interest expense calculated at the effective interest rate), financial income and other financial expense from the discounting of player registration receivables and payables and other miscellaneous financial expense.

• Other financial income and expenses.

Note 1.3: Cash flow statement

The Group uses the indirect method to present its cash flow statements, using a presentation similar to the model proposed by the ANC in recommendation 2013-03. Cash flows for the year are broken down by operating activities, investing activities and financing activities.

The cash flow statement is prepared on the following basis:

• Impairment of current assets is recognized under changes in working capital.

• Cash flows arising from player registration purchases take account of movements in player registration payables.

• Cash flows arising from player registrations sales take account of movements in player registration receivables.

• Cash flows arising from capital increases are recognized when the amounts are received.

• Net cash flows arising from the issue of OSRANEs are presented under cash flow from financing activities entirely as equity (see Note 11.1).

• Cash flows from investment subsidies received are recognized in cash flows from financing activities.

• Cash flows arising from changes in scope of consolidation are presented on a net basis in cash flows from investing activities under net cash generated by acquisition and disposal of subsidiaries.

• Cash flows related to increases in lease liabilities are offset against increases in right-of-use assets and are recognized in cash flows from financing activities, as are interest flows related to lease liabilities.

NOTE 2: SCOPE OF CONSOLIDATION

Note 2.1: Consolidation methods

Companies for which the Group directly or indirectly has exclusive control are fully consolidated.

Note 2.1: Consolidation methods

Companies for which the Group directly or indirectly has exclusive control are fully consolidated.

The Company uses the criteria set forth in IFRS 10 for determining exclusive control, i.e., the ability to direct relevant activities, exposure to variable returns and the ability to use its power to affect returns. Majority control is presumed to exist for companies in which the Group directly or indirectly has 50% or more of the voting rights. This includes voting rights that could be exercised immediately, including rights held by another entity. Even if the Group does not fully own a company, it could still have exclusive control over that company through contracts, agreements, or clauses in the articles of association (one special-purpose entity is fully consolidated; see Note 2.2).

Companies over which the Group directly or indirectly has significant influence, particularly because it holds more than 20% of the voting rights, are accounted for using the equity method.

The Company does not have any joint ventures or joint operations as defined in IFRS 11.

A list of the companies included in the Group's scope of consolidation and the corresponding consolidation method is provided below in Note 2.2.

Note 2.2: Scope of consolidation

Company	Head office Company no.	Activity	Number of months consolidated	% Control 30/06/23	% Interest 30/06/23	% Control 30/06/22	% Interest 30/06/22	
Olympique Lyonnais Groupe SA	Lyon 421577495	Holding	12					--
COMPANIES OWNED BY OLYMPIQUE LYONNAIS GROUPE								
Olympique Lyonnais SASU	Lyon 385071881	Sports club	12	100	100	100	100	FC
AMFL SAS	Lyon 788746212	Medical center	12	51	51	51	51	FC
OL Loisirs Développement SAS	Lyon 832341143	Services and Consulting	12	100	100	100	100	FC
OL Reign	Seattle	Sports club	12	89.5	89.5	89.5	89.5	FC
OL Group LLC	Seattle	All business activities	12	100	100	100	100	FC
Olympique Lyonnais LLC	Seattle	All business activities	12	100	100	100	100	FC
OL Production SAS (5)	Lyon 853249464	Shows & entertainment	11	50	50	50	50	FC
OL Vallée Arena	Lyon 911259158	Shows & entertainment	12	100	100	100	100	FC
OL Féminin (2)	Lyon 911259158	Sports club	0.5	100	100			IG
Asvel Basket SASP	Lyon 388883860	Sports club	12	33.33	33.33	33.33	33.33	EM
Le Travail Réel SAS (3)	Lyon 852695741	Human resources	12	23.14	23.14	26	26	EM
Le Five OL (4)	Lyon 888434628	Sports complex	0	5	5	N/A	N/A	NC
Lyon Asvel Féminin	Lyon 534560552	Sports club	0	9.34	9.34	9.34	9.34	NC
Gol de Placa	Brazil	Sports club	0	10	10	10	10	NC
ENTITÉS AD'HOC (1)								
OL Association	Lyon 779845569	Association	12					FC

FC: Full consolidation
EM: Equity method
NC: Not consolidated
(1) Entities controlled by the Group by virtue of a contract, agreement or clause in the entity's articles of association are fully consolidated, even if the Group does not own any of the entity's share capital (special-purpose entities).
(2) Establishment of OL Féminin during the period
(3) Le Travail Réel carried out two capital increases in which OL Groupe did not participate, thereby reducing its percentage holding.
(4) Partial sale of Le Five OL shares, reducing the Group's holding to 5% as of June 30, 2023.
(5) Liquidation of OL PRODUCTION during the period.

Le Five OL

When the company was established in July 2020 and the shareholders' agreement was signed, OL Groupe's exit was scheduled to be phased in through the sale of shares to Le Five. This exit was scheduled in two stages (12 months then 24 months from June 2021). The first sale took place on 8 July 2022, for 41% or 178,965 shares. The second sale took place on 12 June 2023 for 44% or 192,060 shares. At this date, OL Groupe held only 5% of Le Five's capital. Previously, the financial statements of Le Five OL were consolidated in accordance with IFRS 5 (assets and liabilities held for sale).

Note 2.3: Use of estimates

In preparing financial statements that comply with the IFRS conceptual framework, management is required to make estimates and assumptions that affect the amounts shown in the financial statements. The key items affected by estimates and assumptions are impairment tests of intangible assets with a finite or indefinite lifetime, deferred taxes, financial assets, and provisions. These estimates are based on the assumption that the entity is a going concern and are calculated using available information. Estimates may be revised if the circumstances on which they were based should change or if new information becomes available. Actual results may differ from these estimates.

Note 2.4: Closing dates

All Group companies close their accounts on 30 June each year except for Le Travail Réel (31 December). Financial statements for these entities have been prepared for the period from 1 July to 30 June.

NOTE 3: OPERATING SEGMENTS

Pursuant to IFRS 8, “Operating Segments”, an operating segment is a component of an entity that engages in business activities from which it may earn revenue and incur expenses and satisfies the following conditions:

• its operating results are reviewed regularly by the entity's chief operating decision-maker to take decisions about resources to be allocated to the segment and to assess its performance;

• discrete financial information is available for the segment.

The Group has not identified any material, distinct business segments within the meaning of this standard. To this end, the Group presents information in Note 4.1 breaking down revenue by nature and activity and detailing sales of player registrations.

The operation of Groupama Stadium is not considered a distinct business segment since it cannot be separated from the sporting activities developed around the professional football team, owing in particular to the size of its facilities, the attractiveness of the venue and the sources and amounts of revenue.

NOTE 4: OPERATING ACTIVITIES

Note 4.1: Revenue excluding player trading

Revenue recognition

IFRS 15 defines a five-step model for recognizing ordinary revenue from contracts with customers:

- Identify the contract;

- Identify the various performance obligations, i.e. the list of distinct goods or services that the seller has promised to supply to the customer;
- Determine the overall transaction price for the contract;
- Allocate the overall transaction price to each performance obligation;
- Recognize revenue when a performance obligation has been satisfied.

Revenue recognition is tied to the performance obligation for each type of contract.

Revenue is measured and recognized as follows:

- **Sponsoring - Advertising (including partnerships):**

The terms of sponsoring agreements indicate the amounts to be recognized for each financial year.

- **Media and marketing rights:**

- LFP (French Professional Football League – Ligue 1) and FFF (French Football Federation)
This category of revenue arises from the Club's participation in the French league and cup competition. At the start of the season, the Board of Directors of the League defines the amounts to be allocated to the Clubs for the current season and the method of allocation.
As the Ligue 1 championship ends before the end of the financial year, all the criteria for recognition of LFP media and marketing rights are known and taken into account for revenue recognition purposes.

- UEFA / Champions League revenue

The triggering event for UEFA / Champions League revenue is the Club's participation in this European competition. Receipts depend on the stage the Club reaches in the competition, as set out in UEFA's financial memorandum for the season in question.

- Brand-related revenue includes revenue relating to the sale of merchandising products, use of licenses and infrastructure, as well as signing fees. Signing fees are recognized when a distinct performance obligation has been satisfied or are spread over the term of the contract to which they relate in the absence of a distinct performance obligation.

- Revenue from ticketing is tied to the football season and is recognized when the games are played. The performance obligation is realized when the games are played. Season tickets sold for the coming season are recorded as deferred income.

- Events revenue derives from the new additional businesses developed since Groupama Stadium entered service. It includes concerts, non-football sporting events, conventions, B2B seminars and corporate events, stadium tours, etc. Revenue is recognized when the services are provided.

Breakdown of revenue excluding player trading

Breakdown of revenue by category

Revenue broke down as follows:

(in € 000)	30/06/2023	30/06/2022
Media and marketing rights (LFP-FFF)	84,071	35,272
Media and marketing rights (UEFA)	1,266	18,908
Ticketing	37,733	36,339
Sponsoring – Advertising	38,913	42,027
Events	16,615	10,483
Brand-related revenue (1)	20,530	17,445
Total revenue	**199,128**	**160,475**

LFP/FFF media rights corresponded to OL's 7th place standing in the French Ligue 1 as of 30 June 2022 (vs 8th place the previous year).

Revenue rose due to the €40 million in commercial aid received by the LFP in connection with the creation of its commercial subsidiary and the acquisition of a stake by CVC (distribution of €1.18 billion paid out to clubs over several financial years). This aid enables clubs to offset the loss of revenue since the start of the Covid-19 pandemic, and to invest in the development and competitiveness of French football (reported in the highlights of the 2022/2023 financial year).

The decline in UEFA TV rights compared with the previous year was due to the absence of a European Cup in the 22/23 financial year, compared with participation in the Europa League in the 21/22 financial year.

Brand-related revenue also increased, as stores were open for the entire financial year and spectators were able to return to the stadium.

Brand-related revenue

(in € 000)	30/06/2023	30/06/2022
Derivative products	11,776	11,389
Image-related revenue	639	532
Other	8,115	5,524
Brand-related revenue	**20,530**	**17,445**

Breakdown of revenue by country

(in € 000)	30/06/2023	30/06/2022
OL Groupe France	192,091	155,409
OL Groupe United States	7,037	5,066
	199,128	**160,475**

Note 4.2: Gains on sale of player registrations

Sales of player registrations (sale of intangible assets) do not meet the definition of revenue and are presented within other income on a specific line labelled “Gains on sale of player registrations”.

Revenue from sale of player registrations

Proceeds from the sale of player registrations are recognized as of the date the transfer agreement is approved by the League, which corresponds to the date on which control is transferred. In the event such approval does not apply, the date at which the League was informed of the signature of the transfer agreement prevails. Sell-on fees and other contingent fees are recognized when the condition precedent is met. So long as the condition precedent is not met, the contingent fee is recognized as an off-balance-sheet item.

Customer contracts do not include a financing component, with the exception of receivables related to the settlement of player transfer agreements (settlements over 1-5 years). The impact of discounting these receivables is not material for the financial years presented.

(in € 000)	30/06/2023	30/06/2022
PAQUETA Lucas	37,172	
OZKACAR Cenk	4,384	
DUBOIS Leo	2,375	
KADEWERE Tino	300	
GUSTO Malo	29,852	
TOKO EKAMBI Karl	1,995	
FAIVRE Romain	1,000	
POLLERSBECK Julian	179	
DEPAY Memphis	15	
DA SILVA Florent	24	
TERRIER Martin	900	1,600
SOLET Oumar	1,166	1,554
TETE Kenny	964	
GOUIRI Amine	3,188	
ANDERSEN Joachim	190	16,815
MENDY Ferland		2,194
TOLISSO Corentin		499
D'ARPINO Maxime		7
NABIL Fekir	1,875	1,875
FERRI Jordan	300	300
LOVREN Dejan	9	9
LUCAS Jean		8,914
CORNET Maxwell	528	11,489
BARD Melvin		3,000
MARTINS PERREIRA Christopher	789	302
DARDER Sergi	246	246
MAOLIDA Myziane		77
BELFODIL Ishak		8
MATETA Jean Philippe		731
GUIMARAES Bruno	3,019	35,212
SHAQIRI Xherdan		6,700
RACCIOPI Anthony	50	400
GHEZZAL Rachid		154
Divers	5	34
Revenue from sale of player registrations	**90,523**	**92,120**

(in € 000)	30/06/2023	30/06/2022
Revenue from sale of player registrations	90,523	92,120
Residual value of player registrations	-13,221	-38,562
Gains on sale of player registrations	**77,302**	**53,558**

The gain primarily relates to the sale of player registrations for Lucas Paqueta and Malo Gusto.

Note 4.3: Trade receivables and assets related to customer contracts

Trade receivables and assets related to customer contracts

Receivables are initially measured at fair value, which is usually their face value. These receivables are discounted if their due date is more than six months hence. The discount rate used is the Euribor and/or BTAN rate for the maturity of the receivable.

The principal customers (revenue > 10% of consolidated total) are the LFP (French professional football league) and the sports marketing company Lagardère Sports.

In accordance with the principles defined in IFRS 9, provisions on customer receivables are recognized to account for expected losses and are determined according to the following model:

- Doubtful accounts, i.e. those with a high risk of non-payment: provisions recognized on a case-by-case basis.
- Customers for which indications of impairment have been identified (late payments, disputes, etc.): individual provisions if there are payments more than 12 months past due.
- Customers without any indication of impairment as of the closing date: provisions for expected losses are recognized on a case-by-case basis, taking into account both quantitative and qualitative information about the customer, its rating, etc. No provisions have been recognized, as the probability of non-payment is considered to be immaterial.

Trade receivables and assets related to customer contracts broke down as follows:

(in € 000)	30/06/2023	30/06/2022
Trade receivables	19,263	32,334
Provisions for bad debts	-321	-52
Trade receivables and assets related to customer contracts	**18,942**	**32,282**

(in € 000)	30/06/2023	30/06/2022
Player registration receivables	22,934	40,162
Provisions on player registration receivables		
Net player registration receivables	**22,934**	**40,162**
of which less than one year	8,655	23,183
of which more than one year	14,279	16,979

Receivables on player registrations broke down as follows:

(in € 000)	30/06/2023		30/06/2022	
	current	non-current	current	Non-current
Receivables on registrations sold in 2017/2018			3,000	
Receivables on registrations sold in 2020/2021	285		383	285
Receivables on registrations sold in 2021/2022	2,060	4,146	19,800	16,694
Receivables on registrations sold in 2022/2023	6,310	10,133		
Total player registration receivables (gross)	**8,655**	**14,279**	**23,183**	**16,979**
	22,934		**40,162**	

Receivables on player registrations primarily included the balance of transfers in 2022/23, namely Lucas Paqueta (€8m) and Cenk Ozkacar (€4.6m). The impact of discounting player registration receivables was not material as of 30 June 2023 and 30 June 2022.

Note 4.4: Inventories

Under IAS 2, “Inventories”, the acquisition cost of inventories includes the purchase price, transport and handling costs, and other costs directly attributable to the acquisition of the finished goods, less any price reductions, rebates or financial discounts.

Inventories of goods held for resale are measured at their weighted average unit cost. This value is compared to the net realizable value (estimated sale price of the products). The inventory is measured at the lower of the two values. An impairment loss may be taken against obsolete, defective or slow-moving goods.

OL Groupe inventories are related to the Merchandising business unit and to the OL Reign subsidiary. These inventories solely comprise goods held for resale.

(in € 000)	30/06/2023	30/06/2022
Inventories	2,880	2,494
Provisions on inventory	-141	-104
Net inventories	**2,739**	**2,390**

Note 4.5: Other current assets

Other current assets, prepayments and accrued income broke down as follows:

(in € 000)	30/06/2023	30/06/2022
Turnover tax	16,861	11,143
Income tax receivables	1,600	1,176
Other tax receivables	1,964	441
Social security receivables	77	83
Other current assets (1)	25,246	9,775
Accruals and prepayments	4,266	3,188
Total other current assets	**50,014**	**25,806**
Provisions on other assets		
Net other assets	**50 014**	**25 806**

(1) As of 30 June 2023, this amount includes €23.5 million in aid from the LFP 1 subsidiary.

Note 4.6: Other current liabilities

(in € 000)	30/06/2023	30/06/2022
Trade payables	31,946	31,940
Tax and social security liabilities	33,688	32,974
of which tax liabilities	*17,658*	*15,674*
of which social security liabilities	*16,030*	*17,300*
Other current liabilities, deferred income, and accruals	35,082	44,984
of which liabilities on non-current assets and other liabilities	*12,131*	*20,872*
of which customer credit notes	*1,473*	*6,282*
of which deferred income	*21,478*	*17,830*
Total current liabilities	**100,716**	**109,898**

The change in customer credit notes resulted mainly from customers' use of credit notes issued by the Group in the context of the Covid-19 crisis in the previous year. The balance of these credit notes will be used in the next financial year.

Deferred income mainly comprised €8.2 million in season ticket and events receipts for future seasons, €10.6 million in *SPORTFIVE* signing fees and €1 million in *SODEXO signing fees which will gradually be recognized as revenue when the LDLC Arena becomes operational.*

Note 4.7: Investments in associates

Associates are companies in which the Group exercises significant influence over financial and operating policies, but which it does not control. Associates are recognized on the consolidated statement of financial position using the equity method.

Equity method

The equity method requires the investment in an associate or joint venture to be initially recognized at cost and adjusted thereafter for the Group's share of the associate's or joint venture's profit or loss and, if applicable, other comprehensive income. Goodwill related to these entities is included in the carrying value of the investment.

(in € 000)	30/06/2023	30/06/2022
Opening balance	**3,943**	**3,929**
Dividends		
Changes in the scope of consolidation	52	-25
Other		
Share in net profit of associates	-1,107	39
Write-down of shares		
Closing balance	**2,888**	**3,943**

Note 4.8: Non-current income tax receivable

The Amended Finance Law of 19 July 2021 made the carryback mechanism more flexible by allowing companies, where applicable, to carry back their losses for the first financial year ending between 30 June 2020 and 30 June 2022 to offset the profit declared during the previous three financial years. The offset amount is not capped.

This item therefore includes an income tax receivable of €1,197 thousand in respect of a loss carryback request as of 30 June 2021.

This receivable may be used for the payment of income tax until 30 June 2026 and will be refunded at the end of this period if it has not been used.

NOTE 5: EXPENSES AND EMPLOYEE BENEFITS

Note 5.1: Employee numbers

	30/06/2023	30/06/2022
Management level	191	151
Non-management level	381	358
Professional players	49	48
Total	**621**	**557**

The average number of employees in the Group, broken down by company, was as follows:

	30/06/2023	30/06/2022
Olympique Lyonnais Groupe	147	130
Olympique Lyonnais SAS	283	256
OL Association	148	140
OL Production	0	1
OL Reign	40	29
OL Vallée Arena	3	
Total	**621**	**557**

Note 5.2: Personnel costs

(in € 000)	30/06/2023	30/06/2022
Payroll (1)	-118,752	-107,229
Social security charges (1)	-37,943	7,856
TOTAL	**-156 695**	**-99 374**

(1) Including the expense under the bonus share allotment plan presented in Note 5.5.

The previous year, as part of the French government's measures to help business sectors hit hardest by the Covid-19 crisis, OL Groupe was able to activate a combination of exemptions and aid for the payment of payroll charges. As a result, during 2021/22, the Group cancelled €42.1 million in payroll charges, including €37.6 million related to previous financial years. The payroll charge settlement plan implemented last year was therefore cancelled).

Note 5.3: Senior management remuneration

Senior management remuneration broke down as follows:

- Short-term benefits (excluding employer's share):

  - The ten members of the senior management team received €4,631 thousand (€2,152 thousand fixed, €2,479 thousand variable, and €32 thousand in benefits-in-kind, i.e., the use of vehicles).
  - Remuneration paid to the senior managers for the year ended 30 June 2022 totaled €2,943 thousand (ten members).

- Post-employment benefits (Retirement Compensation (*Indemnité de Départ à la Retraite*) and Agreement on Preparation for Retirement (*Accord de Préparation à la Retraite*)): €5,307 thousand.

The Chairman & CEO receives no remuneration from OL Groupe apart from directors' fees.
The Chairman & CEO of OL Groupe receives remuneration for his professional activities at Holnest, an investment and management holding company.

Note 5.4: Pension obligations

Post-employment benefits (retirement bonuses) are recognized as non-current provisions.

The Group uses the projected unit credit method to measure its defined benefit liability.

The amount of the provision for pension obligations recognized by the Group is equal to the present value of the obligation, weighted by the following coefficients:

• Expected increase in salaries: 4% inflation included (in line with 30 June 2022).

• Retirement age (64 for non-management staff and management staff).

• Staff turnover, based on INSEE mortality tables and a turnover rate calculated on the basis of turnover observed for OL Groupe personnel and taking into account only departures due to resignations.

• Discount rate: 3.50% as of 30 June 2023 (3.20% as of 30 June 2022).

It is based on the iBoxx Corporate Bonds AA 10+ observed at the end of June 2023.

• Social security contribution rate: 43% in most cases, vs 43% as of 30 June 2022.

The revised IAS 19 requires the service cost, the interest expense, and the impact, if any, of a plan amendment to be recognized in consolidated income, and actuarial gains and losses to be recognized in other comprehensive income.

Calculation of the provision took into account the pension reform law passed in 2023, which has no significant impact on the Group.

The Company does not outsource the financing of its commitments.

Movements in this financial year were recognized in accordance with the decision of the IFRIC with respect to IAS 19.

As a reminder, until now pension rights were recognized over the employee's full career, in proportion to his or her seniority. In its comment, IFRIC held that the commitment should be constituted solely over the years of service prior to retirement during which the employee generated pension rights. Consequently, there was no change in the calculation of rights as of the retirement date, but in the procedure for recognizing the charge over the period of service.

With the application of this standard, pension rights are granted over a period starting with the date from which each year of service counts towards the acquisition of pension rights and ending with retirement.

In theory, this decision is applicable retroactively to 1 July 2020.

As the impact is nevertheless not material (€0.3 million), it was calculated as of 1 July 2021 and recognized directly in reserves.

(in € 000)	30/06/2023	30/06/2022
Present value of opening commitments	2,341	2,457
Interest expense	75	17
Service cost during the financial year	260	292
Benefits paid	-24	0
Impact of changing the method of allocating costs		-282
Plan amendment	-12	
Projected present value of closing commitments	2,641	2,484
Actuarial gain/loss for the financial year	178	-143
Present value of closing commitments	**2,819**	**2 ,341**

Note 5.5: Share-based payments

On 15 February 2022, the Group implemented a bonus share plan. The plan is composed of two tranches and grants its beneficiaries shares in the Company provided they meet service and performance conditions.
This plan falls within the scope of IFRS 2.
In accordance with IFRS 2 "Share-based payment", the Company recognizes an expense for benefits granted to employees of the Company under the bonus share plan.
The fair value of the benefit granted is set at the grant date. It was recognized in personnel costs during the vesting period, with the offsetting entries being posted to a special reserve account.
The expense was calculated over the financial year taking into account the probability of achieving the planned objectives and the beneficiaries being employed at the vesting date. At the end of the vesting period the cumulative total of the benefits recognized will be held in reserves.

Plan characteristics for tranche 1	
Grant date	15/02/2022
Vesting date	15/02/2023
Share price on grant date	€2.01
Maximum number of shares that can be granted	207,000
Vesting period	1 year
Vesting conditions	Service condition
Performance conditions	Performance assessed on the consolidated cash level as at 31 May 2023 for the financial year 2022/23 in relation to the final budget approved by the Board of Directors

Plan characteristics for tranche 2	
Grant date	15/02/2022
Vesting date	15/02/2024
Share price on grant date	€2.01
Maximum number of shares that can be granted	523,000
Vesting period	2 years
Vesting conditions	Service condition
Performance conditions	Performance assessed on consolidated EBITDA and revenue for the financial year 2022/23 the consolidated cash level as at 30 June 2023 for the financial year 2022/23 in relation to the final budget approved by the Board of Directors

In the consolidated financial statements, the commitment is determined based on an estimated number of shares that will vest, measured at the share price on the grant date. The expense is then deferred over the duration of the plan.

At the end of the 2021/2022 financial year, the number of shares allocated will be 207,000 (€630 thousand), taking into account the performance of the tranche 1 plan, which vested in the 2022/2023 financial year.

An amendment to the PAG regulations was drafted following approval by the Board of Directors on October 14, 2022, to take account of the exceptional circumstances impacting the budget for the 2022/2023 financial year. The performance criteria have therefore been adjusted.

Total costs and allocation thereof

The total expense of the plan, and for the financial year, is presented below, based on the fair value per share and the number of bonus shares granted, and assuming performance criteria are achieved:

Fair value per share	€2.97
Total expense	€1,142,349
of which employer contributions	€225,747
Expense as of 30 June 2023	€756,612

NOTE 6: PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Note 6.1: Goodwill and other intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance, held with a view to its use, from which future economic benefits are expected to flow to the entity.

a) Goodwill

Business combinations are accounted for using the purchase method in accordance with IFRS 3. The amended IFRS 3, “Business Combinations”, is applied to all acquisitions carried out on or after 1 July 2009.

On first-time consolidation of a company, the company’s assets and liabilities are measured at their fair value. Any difference between the purchase cost of the shares and the overall fair value of identified assets and liabilities as of the acquisition date is accounted for as goodwill.

The fair values and goodwill may be adjusted during a period of one year after acquisition. If the purchase cost is less than the fair value of identified assets and liabilities, the difference is recognized immediately in the income statement.

As required by IFRS 3 “Business combinations” and IAS 36 as amended, goodwill is not amortized. As goodwill is an intangible asset with an indefinite useful life, it is tested for impairment annually in accordance with IAS 36, as amended (see below for a description of the procedures for implementing impairment tests).

b) Player registrations

Player registrations meet the definition of an intangible asset. They are capitalized at their acquisition cost, which is discounted if the payment is deferred over more than six months (the acquisition cost is equal to the purchase price plus costs incidental to and directly related to the transaction). The discount rate used is the Euribor and/or BTAN rate for the maturity of the receivable.

The registration is recognized as an asset from the date on which the Group deems the transfer of ownership and risk to be effective. These conditions are deemed to be met on the date the transfer agreement is approved by the League, or on the date it is signed if such approval is not applicable.

Player registrations are amortized on a straight-line basis over the term of the initial contract (typically 3 to 5 years). If a contract is extended, the related external costs are included in the value of the registration, and the amortization charge is recalculated on the basis of the new residual term.

Sell-on fees provided for in transfer deals usually require the fulfilment of certain conditions. Sell-on fees are capitalized if there is a strong probability that the conditions for payment will be met. Offsetting entry in liabilities. Otherwise, sell-on fees are disclosed as contingent liabilities and capitalized when the conditions are met.

Special features of certain transfer agreements

Certain transfer agreements may provide for retrocession of part of the proceeds of a future transfer. This sell-on fee may be paid to the transferred player, the agent or the player's original club. At the time of the transfer, if these sell-on fees are paid to the player they are recorded as personnel costs; if they are paid to the agent or to the club they are offset against the proceeds from the sale of player registrations.

Existing transfer agreements that provide for a fixed sell-on fee are disclosed as contingent liabilities at the financial year-end. If this amount is calculated as a percentage of the transfer fee or the capital gain realized, then no calculation can be made.

Impairment of non-financial assets related to player registrations

Assets with a finite lifetime, such as player registrations, are tested for impairment whenever there is an indication that their value may be impaired. A further write-down (in addition to scheduled amortization) is then recognized if the carrying value exceeds the recoverable amount.

Impairment tests are performed based on the following three criteria:

- For player registrations held with the intent to sell, the estimated or known sale price, net of selling fees, is compared to the contract's carrying value, and a write-down may be recognized where necessary;

- If an event occurs that could have an impact on the useful life of the contract (early termination of the player's contract, irreversible disability, etc.), it may be amortized ahead of schedule;

- Indications of impairment are determined on two levels:
- At the team level, an overall assessment of value in use is made by comparing the Club's discounted cash flows to the cumulative carrying value of all player registrations.

- At the individual player level, potential impairment is assessed using various criteria including the player's appearance record.

The cash flows underpinning these tests are projected by management based on various scenarios, taking into account assumptions that the Club will participate in European competitions, finish near the top of the Ligue 1 table and that the player registration sales strategy will continue.

c) Future media rights

Future media rights are initially measured at fair value and are not amortized. They are tested for impairment at the close of each subsequent financial year.

d) Purchased software

Purchased software is amortized over three to five years.

e) Impairment of non-financial assets other than player registrations

According to IAS 36 "Impairment of Assets", the recoverable amount of property, plant & equipment and intangible assets must be tested as soon as indications of impairment appear.

- Intangible assets with an indefinite life (goodwill and future media rights), which are not amortized, are tested for impairment at least once a year. Losses in the value of goodwill are irreversible. The goodwill recognized on the balance sheet is not material.
- An impairment loss is recognized when the carrying value of an asset is higher than its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use.

- The impairment tests at the 30 June 2023 year-end were performed on the basis of the implied enterprise value of OL Groupe, stemming from the Eagle Football acquisition offer communicated to the market on 20 June 2022 and the tender offer launched on 20 July 2023 and closed on 2 August 2023 as an alternative to the value-in-use calculation (DCF). Assets with a finite useful life are tested for impairment whenever there is an indication that their value may be impaired. A further write-down (in addition to scheduled amortization) is then recognized if the carrying value exceeds the recoverable amount.

An impairment loss was not deemed to be reasonably likely to occur in any of the scenarios under consideration.

Goodwill

Movements during the period were as follows:

(in € 000)	30/06/2022	Increases	Decreases	30/06/2023
Olympique Lyonnais SASU	1,866			1,866
OL Reign	53		-53	0
TOTAL	**1,919**	**0**	**-53**	**1,866**

The decrease is due to the IFRS5 restatement on the future disposal of OL Reign.

Movements during the previous financial year were as follows:

(in € 000)	30/06/2021	Increases	Decreases	30/06/2022
Olympique Lyonnais SASU	1,866			1,866
OL Reign	53			53
TOTAL	**1,919**	**0**	**0**	**1,919**

Other intangible assets

Movements during the period were as follows:

(in € 000)	30/06/2022	Increases	Increases through reclassification	Decreases through reclassification	Transfers out	30/06/2023
Concessions, patents, and media rights	3,292	892	101		-249	4,037
- of which right-of-use assets	*124*				*-124*	0
Intangible assets in progress	*555*			*-555*		0
Amortization of concessions and patents	-1,717	-630			114	-2,233
- of which right-of-use assets	*-114*				*114*	*0*
Other intangible assets	**2,130**	**263**	**101**		**-135**	**1,804**

Movements during the previous financial year were as follows:

(in € 000)	30/06/2021	Increases	Increases through reclassification	Decreases through reclassification	Transfers out	30/06/2022
Concessions, patents, and media rights	3,465	804	49		-1,026	3,292
- of which right-of-use assets	*124*					*124*
Intangible assets in progress		*555*				555
Amortization of concessions and patents	-2,018	-699			1,000	-1,717
- of which right-of-use assets	*-57*	*-57*				*-114*
Other intangible assets	**1,447**	**660**	**49**		**-26**	**2,130**

Intangible assets – player registrations

Player registrations: movements during the period

Movements during the period were as follows:

(in € 000)	30/06/2022	Increases	Increases through reclassification	Decreases through reclassification	Transfers out	30/06/2023
Player registrations	187,323	34,968			-50,361	171,930
Player registrations in effect						
Amortization of player registrations (1)	-114,035	-41,227			36,628	-118,634
Impairment of player registrations (2)						
Player registrations	**73,287**	**-6,259**	**0**	**0**	**-13,733**	**53,296**

(1) The useful life of certain contracts as of 30 June 2023 was changed subsequent to the analysis following departures that took place during the 2023 summer transfer window

(2) The impairment tests on player registrations did not reveal a loss in value during the period. No impairment was recognized as of the opening date.

Movements during the previous financial year were as follows:

(in € 000)	30/06/2021	Increases	Increases through reclassification	Decreases through reclassification	Transfers out	30/06/2022
Player registrations	262,232	24,366			-99,275	187,323
Player registration						
Amortization of player registrations (1)	-125,868	-46,735			58,568	-114,035
Impairment of player registrations (2)						
Player registrations	**136,364**	**-22,369**	**0**	**0**	**-40,707**	**73,287**

(in € 000)	30/06/2023	30/06/2022
Player registrations held for sale (sold subsequent to closing)	17,874	13,831

Disbursement of agent fees

(in € 000)	30/06/2023	30/06/2022
Disbursement of agent fees	9,369	12,769

Player registration expiry schedule

The player registration expiration schedule (in terms of net carrying value) is as follows:

(in € 000)	Net value as of 30/06/23	Net value as of 30/06/22
Contracts expiring in 2023		10,893
Contracts expiring in 2024	10,800	30,711
Contracts expiring in 2025	6,609	17,156
Contracts expiring in 2026	10,897	14,527
Contracts expiring in 2027	24,989	
Total player registrations	**53,296**	**73,287**

Note 6.2: Property, plant & equipment

a) Property, plant & equipment

Property, plant & equipment are measured at cost (purchase price, transaction costs and directly attributable expenses). They have not been revalued.

As required by IAS 16, buildings are accounted for using the component approach.

The Group does not use the fair value of its non-financial assets to determine their recoverable amount, apart from assets held for sale.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, as estimated by the Company:

- Buildings (including long-term leases) 25-50 years
- Building improvements 3 to 10 years
- Computer equipment 3 and 4 years
- Office equipment 5 years
- Office furniture 8 years
- Machinery and equipment 5 years
- Vehicles 3 to 5 years

Residual values are considered to be either not material or not reliably determinable.

In accordance with IAS 23, borrowing costs directly attributable to the construction of property, plant & equipment are included in their cost.

Investment grants, in particular the €20 million attributed during the 2011/12 financial year as part of the stadium financing, have been recognized as deferred income and thus deferred over the depreciation period applicable to the stadium.

b) Leases

Lease accounting rules since 1 July 2019, in accordance with IFRS 16:

Under IFRS 16, there is no longer any distinction for lessees between finance leases and operating leases, as was previously made under IAS 17.

A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases covered by this definition are accounted for as presented below, unless they fall within the scope of one of the exemptions provided for by the standard (leases with a lease term of 12 months or less and/or underlying asset has a low value).

In practice, property leases account for the bulk of the restatements required. For contracts not restated as leases, rent payments continue to be booked as operating expenses.

Contracts falling within the scope of IFRS 16 are recognized using the following rules.

Upon lease commencement the Company recognizes a right-of-use asset and a lease liability. The asset and the liability are reported on separate lines of the balance sheet.

The lease liability is measured at the present value of the lease payments payable over the lease term.

Present value is determined using the rate implicit in the contract in the case of finance leases, and in other cases, the incremental borrowing rate calculated for each country, according to the lease term. The incremental borrowing rate is a rate that reflects the profile of the lease payments.

The lease term is the period for which the lease is enforceable, i.e. the non-cancellable period plus any periods covered by an extension option if the Group is reasonably certain it will exercise that option plus periods covered by a termination option if the Group is reasonably certain not to exercise that option.

In practice, the terms adopted for the principal property leases are:

- An enforceable period of nine years (3/6/9-year commercial leases): non-cancellable period of three years and certainty of exercising the extension options after three and six years.

The various leases do not contain any early termination options, nor are there any provisions likely to require the lessors to pay the Group a non-negligible amount should the lease not be renewed at the end of the non-cancellable period. Similarly, there is no financial incentive for either party not to terminate the lease.

Lease payments consist of fixed payments, variable payments that depend on an index or a rate and exercise prices of purchase options that the lessee is reasonably certain to exercise. In practice, most of the leases are fixed, there are no purchase options and no non-negligible penalties are provided for should the lease be terminated by the lessor.

Deferred taxes:

The right-of-use asset is measured using the cost model as follows: cost less accumulated depreciation and impairment, adjusted, where necessary, for any lease revaluations. No impairment and no lease revaluations were recognized.

In the case of an attractive purchase option, the right-of-use assets are amortized according to the same rules that would be applied if the Group owned the asset (see above). Unless there is a purchase option, the right-of-use assets are amortized over the term of the lease as presented above.

Fixtures and fittings related to leases are depreciated over a period that is, in practice, close to the term of the lease as defined above.

The Group has not identified any situations in which it is a lessor nor any sale-and-leaseback transactions.

Impairment testing:

Based on the analysis performed, no assets related to leases were identified that would need to be tested separately from a CGU.

Pending the anticipated clarifications of how to conduct impairment tests incorporating the IFRS 16 restatement and given the multiple practical difficulties identified, the Group continued to perform impairment testing during the year, firstly on a pre-IFRS 16 basis, and, secondly, on an approximate basis including the right-of-use asset and the lease liability in the carrying value of each CGU, without changing projected cash flows.

It should be noted that none of the CGUs had a recoverable amount close to their carrying amount as of 30 June 2022 and also held leases.

Movements during the period were as follows:

(in € 000)	30/06/2022	Increases	Increases through reclassification	Decreases through reclassification	Decreases	30/06/2023
Buildings and improvements	444,176	1,566	413		-18	446,137
- of which right-of-use assets	*20,347*	*246*				*20,593*
Work-in-progress: Stadium	417	1,588		-149		1,856
Work-in-progress: Groupama OL Training Center	293	630		-302		621
Work-in-progress: OL Academy	13	50				63
Work-in-progress: Arena (1)	44,803	69,192			-938	113,057
- of which right-of-use assets	42,923	*65,009*				*107,932*
Work-in-progress: OL Vallée	1	17				18
Work-in-progress: IT development	97	191		-101		187
Equipment and facilities	18,522	8,664	37		-1,324	25,899
- of which right-of-use assets	*6,843*	*7,396*			*-384*	*13,855*
Gross amounts	**508,322**	**81,898**	**450**	**-552**	**-2 280**	**587,838**
Buildings and improvements	-114,921	-17,624			12	-132,532
- of which right-of-use assets	*-18,882*	*-2,098*				*-20,981*
Equipment and furniture	-9,401	-2,573			994	-10,980
- of which right-of-use assets	*-1,719*	*-1,177*			*351*	*-2,545*
Accumulated depreciation	**-124,321**	**-20,197**			**1,006**	**-143,512**
Net amounts	**383,999**	**61,701**	**450**	**-552**	**-1,274**	**444,325**

(1) The Arena work-in-progress corresponds to the progress of work falling within the scope of IFRS16 for a total of €107.9 million as at 30 June 2022 (commissioning expected end November 2023).

Movements during the previous financial year were as follows:

(in € 000)	30/06/2021	Increases	Increases through reclassification	Decreases through reclassification	Decreases	30/06/2022
Buildings and improvements	445,067	902	253		-2,046	444,176
- of which right-of-use assets	*20,753*				*-406*	*20,347*
Work-in-progress: Stadium (1)	2,085	150		-149	-1,669	417
Work-in-progress: OL Training Center	49	367		-123		293
Work-in-progress: OL Academy	0	13				13
Work-in-progress: Arena (2)	6,944	53,483			-15,624	44,803
- of which right-of-use assets		*42,923*				*42,923*
Work-in-progress: OL Vallée	34				-33	1
Work-in-progress: IT development	61	85		-49		97
Equipment and facilities	16,485	2,698	19		-680	18,522
- of which right-of-use assets	*5,285*	*1,957*			*-399*	*6,843*
Gross amounts	**470,725**	**57,698**	**272**	**-321**	**-20,052**	**508,322**
Buildings and improvements	-98,917	-16,943			940	-114,921
- of which right-of-use assets	*-18,186*	*-1,286*			*589*	*-18,882*
Equipment and furniture	-7,468	-2,405			473	-9,401
- of which right-of-use assets	*-1,061*	*-935*			*277*	*-1,719*
Accumulated depreciation	**-106,384**	**-19,349**			**1,412**	**-124,321**
Net amounts	**364,342**	**38,349**	**272**	**-321**	**-18,640**	**383,999**

(1) The work-in-progress relating to Groupama Stadium corresponded primarily to unsold building rights was fully settled during the period following the sale of the last plot of land for the All In Country Club project.
(2) The Arena work-in-progress corresponds to the progress of work falling within the scope of IFRS16 for a total of €42.9 million as at 30 June 2022 (commissioning expected at the end of 2023).

Note 6.3: Contingent liabilities (operating activities)

6.3.1: Player-related commitments

Player-related commitments given

(in € 000)	Up to 1 year	1-5 years	More than 5 years	30/06/2023	30/06/2022
Conditional commitments to clubs related to acquisitions of player registrations (1)	6,525	4,900		11,425	14,300
Conditional commitments to agents related to player registrations (2)	3,676	3,483		7,159	6,825
Conditional commitments to players and staff as part of player registration (3)				0	0
Total	**10,201**	**8,383**	**0**	**18,584**	**21,125**

(1) Commitments made to clubs as part of the sale of player registrations primarily corresponded to additional add-on transfer fees to be paid in the future. They are typically contingent on the player remaining with the Club and specific on-field performance objectives being achieved.

(2) Commitments made to agents as part of the sale of player registrations are typically contingent on the player remaining with the Club and only concern those agents of players not presented as balance sheet assets.

(3) Commitments made as part of staff and players' employment contracts are typically contingent on the player remaining with the Club and specific on-field performance objectives being achieved. They correspond to the maximum amount committed, based on the assumption that all the related conditions are met.

Players loaned out with a purchase option will re-join the squad in the event the purchase option is not exercised at the end of the loan period.
In connection with the acquisition of certain players, commitments have been made to pay a percentage of the amount of a future transfer to certain clubs or players (see Note 6.1).
As of 30 June 2023, there were no payables on player registrations secured by bank guarantees.

Player-related commitments received

(in € 000)	Up to 1 year	1-5 years	More than 5 years	30/06/2023	30/06/2022
Commitments related to the sale of player registrations with conditions precedent (1)	12,245	15,910		28,155	30,000
Total	**12,245**	**15,910**	**0**	**28,155**	**30,000**

(1) Commitments related to the sale of player registrations included commitments made as part of transfer agreements providing for contingent payments to the Club after the transfer in the event certain performances are achieved.

6.3.2: Commitments related to financing agreements

Commitments related to the refinancing of virtually all of the Group's bank and bond debt as of 30 June 2017

As part of the refinancing of virtually all of the bank and bond debt, the following commitments were implemented as of the signing date, i.e., 30 June 2017:

• Commitments given by certain Group entities, represented by collateral with a maximum total value of €271.5 million, corresponding to the full amount of borrowings;

• Commitments given by certain Group members, represented by signature guarantees with a maximum total value of €287 million (can replace but not supplement the above collateral).

OL SASU covenants

The Group must maintain three ratios applicable to all of the debt instruments subscribed for under the overall refinancing of the Group's debt (including the long-term bank and bond debt). For more detail, please refer to Note 11.3. "Refinancing of virtually all of the bank and bond debt as of 30 June 2017".

Commitments related to financing the construction of the Groupama OL Training Center and the Academy

The Group entered into the following commitments as part of the construction of the training centre and Academy:

• A €14 million lien on the OL Academy (maturing in over five years),

• Transfer of Groupama Rhône-Alpes Auvergne naming and OLA partnership receivables: the committed amount as of 30 June 2023 was €6.3 million.

Commitments related to financing the LDLC Arena

As part of the financing of the LDLC Arena, the following commitments were implemented as of the signing date of the instruments:

• Commitments given by certain Group entities, represented by collateral with a maximum total value of €4.25 million;

• Commitments given by certain Group members, represented by signature guarantees with a maximum total value of €14.1 million (can supplement the above collateral).

As a reminder, the commitment to the lender for the financing of the LDLC Arena is €90 million (net).

OL Groupe covenants

The Recovery Bonds ("Obligations Relance") agreement is governed by a debt ratio applicable to the Group (ratio of consolidated gross debt to consolidated equity) that is calculated every six months with a ceiling of 5. This ratio was respected as of 30 June 2023.

6.3.3: Other commitments

Commitments received

(in € 000)	Up to 1 year	1-5 years	More than 5 years	30/06/2023	30/06/2022
Clawback provision		2,192		2,192	2,192

The clawback provision concerns:

- Lyon Asvel Féminin following a write-off recognized in the 2020/2021 financial year. The balance as at 30 June 2023 is €979 thousand.
- Lyon Asvel Masculin following a write-off on 30 June 2023 in the amount of €1,213 thousand.

Other commitments given

(in € 000)	Up to 1 year	1-5 years	More than 5 years	30/06/2023	30/06/2022
Services payable	11,585	34,200	33,089	78,874	87,347
Other commitments given	1,130	1,195	0	2,325	5,021
Total	**12,715**	**35,395**	**33,089**	**81,199**	**92,368**

Commitments given correspond to guarantees made as part of service contracts. Service agreements that do not grant the right to use an underlying asset.

NOTE 7: OTHER PROVISIONS AND CONTINGENT LIABILITIES

In accordance with IAS 37, provisions are recognized based on a case-by-case analysis of the probable risk and expense. A provision is made when management becomes aware of an obligation (legal or constructive) arising from past events, the settlement of which is expected to result in an outflow of resources without equivalent compensation. Provisions are classified as non-current or current depending on the expected timing of the risk or expense. Non-current provisions are discounted if the impact is material.

These are primarily provisions for disputes. Provisions, in particular those relating to labor disputes, are determined using management's best estimate based on the expected risk and following consultation with the Group's lawyers.

Note 7.1: Provisions for risks excluding tax-related uncertainties

(in € 000)	30/06/2022	Increases	Decreases		30/06/2023
			Used	Unused	
Provisions for disputes and litigation	306	103	-135	-218	56
Provisions for other risks	8	150			158
Total	**314**	**253**	**-135**	**-218**	**214**

These are short-term provisions (less than one year) and correspond to the coverage of social and commercial risks.

No provisions for tax uncertainties were recognized based on the application of IFRIC 23. Where appropriate, provisions would now be recognized for tax payable under liabilities.

Movements during the previous financial year were as follows:

(in € 000)	30/06/2021	Increases	Decreases		30/06/2022
			Used	Unused	
Provisions for disputes and litigation	458	443	-596		306
Provisions for other risks	8				8
Total	**466**	**443**	**-596**	**0**	**314**

Note 7.2: Other contingent assets and liabilities

As of 30 June 2023, the Group had not identified any contingent assets or liabilities.

Note 7.3: Net depreciation, amortization & provisions

(in € 000)	30/06/2023	30/06/2022
Depreciation, amortisation & provisions on intangible assets and PP&E	-20 356	-19 407
Net provisions for retirement bonuses	-403	
Other risk provisions, net	279	-303
Net provisions on current assets	-307	112
Amortisation of non-current assets: player registrations		149
Provisions on player registrations	-41,227	-46,315
TOTAL	**-62,015**	**-65,764**

NOTE 8: FINANCING AND FINANCIAL INSTRUMENTS

Note 8.1: Non-current financial assets

The Group classifies its non-current financial assets into the following categories: Equity investments and related receivables, other financial assets (mostly pledged mutual funds, investment grants, deposits, guarantees and holdbacks), receivables on sales of player registrations and income tax receivables (portion > 1 year).

OL Groupe has elected to recognize changes in fair value as “equity” that can or cannot be reclassified into net profit/loss. This classification reflects the objectives for which these investments are held, as they are not held for treasury investment purposes, but as an investment intended to further the Group’s strategy.
For unlisted securities, acquisition cost has been considered to be the best estimate of fair value in exceptional cases where the Group does not have reliable and recent information.

As of June 30, 2023, OL Reign's shares in the American NWSL soccer league were valued at fair value. This is based on the value of the franchise entry fee and corroborated by recent transactions.

Movements during the period were as follows:

(in € 000)	30/06/2022	Increases	Decreases	30/06/2023
Other financial assets	50,134	46,134	-48,886	47,382
Gross amounts	**50,134**		**-48,886**	**47,382**
Impairment		76	0	76
Net amounts	**50,134**	**0**	**-48,886**	**47,305**

Movements during the year correspond to the fair value valuation of the NWSL shares held by OL Reign and their subsequent reclassification in accordance with IFRS 5 (see highlights of the 2022/2023 financial year).

As of 30 June 2023, this line item comprised funds of €40.7 million advanced to the lender in connection with the construction of the Arena and payments relating to construction efforts and equity investments in unconsolidated subsidiaries.

Movements during the previous financial year were as follows:

(in € 000)	30/06/2021	Increases	Decreases	30/06/2022
Other financial assets	7,602	42,703	-172	50,134
Gross amounts	**7,602**	**42,703**	**-172**	**50,134**
Impairment				
Net amounts	**7,602**	**42,703**	**-172**	**50,134**

Note 8.2: Cash and cash equivalents

Detail of cash and cash equivalents

Cash and cash equivalents include cash on hand and in bank current accounts.
In the case of pledged mutual fund units, these securities are reclassified as other financial assets (current or non-current).
Changes in fair value are recognized as financial income or expense.

(in € 000)	Historical cost as of 30/06/23	Market value as of 30/06/23	30/06/2022
Cash	34,605		27,304
Marketable securities	0		230
Total	**34,605**	**0**	**27,534**

Apart from the dedicated account for Recovery Bonds (ORs) in the amount of €4.25m, there are no investments pledged as collateral or subject to restrictions.

Note 8.3: Current and non-current financial liabilities

a) Non-current financial liabilities

Loans are classified as non-current liabilities except when their due date is less than 12 months hence, in which case they are classified as current liabilities. All contracts are interest-bearing.

Borrowings are measured at amortized cost using the effective interest method as defined by IFRS 9.

The Group received written confirmation before 30 June from its lenders that they had granted a covenant holiday as of the 30 June 2023 test date (waiving their right to enforce it and thus dropping the requirement for OL Groupe to comply with the ratios), so that the ratios as of that date would not trigger an event of default.
Consequently, the Company is not obliged to comply as of 30 June with the financial and liquidity ratios stipulated in the credit agreement.

A detailed description of the clauses in the credit agreements is set out in Note 11.3.

b) Detail of financial liabilities and other non-current liabilities

Current and non-current financial liabilities and other non-current liabilities broke down as follows:

(in € 000)	30/06/2023	30/06/2022
Current financial liabilities	**204,867**	**32,844**
excl. infrastructure financing	*96,719*	*22,908*
excl. infrastructure financing related to lease liabilities	*2,968*	*1,768*
related to infrastructure financing	*105,180*	*8,168*
Infrastructure financing related to lease liabilities	*0*	*0*
Non-current financial liabilities	**271,591**	**370,689**
Financial liabilities – excl. infrastructure financing	***138,825***	***156,066***
of which related to lease liabilities	*8,767*	*5,154*
Financial liabilities related to infrastructure financing	***114,786***	***194,508***
of which long-term	*0*	*83,722*
of which infrastructure bond borrowings	*9,063*	*68,646*
of which related to lease liabilities (1)	*105,723*	*42,140*
Other non-current liabilities	***17,980***	***20,116***
of which deferred income related to CNDS subsidy	*15,498*	*15,990*
of which loan swap	*179*	*634*
of which deferred income related to OL Academy and Museum subsidies	*1,851*	*1,903*
of which social security liabilities settlement plan (2)	*453*	*1,589*
Total	**476,458**	**403,533**

(1) The change is explained by the recognition of debt in function of the progress of work on the Arena in compliance with IFRS16.

(2) The remaining balance relates to OL Groupe, which was not eligible for government aid in the form of exemption from social security charges and payment assistance (see note 5.2) in the previous year.

(in € 000)	30/06/2022	Increases / New borrowings	Repayment of borrowings	Other changes	30/06/2023
Infrastructure bond borrowings	68,840			572	69,412
Infrastructure bank borrowings (1)	91,696		-50,000	3,135	44,831
Borrowings and financial liabilities (2)	173,577	52,000	-22,336	1,217	204,458
Shareholders loan (3)	0	21,000		1,208	22,208
Total	**334,113**	**73,000**	**-72,336**	**6,132**	**340,909**

(1) The amount corresponds to the early repayment of long-term debt of €50 million in December 2022.

(2) The increase of €52 million corresponds to the drawdown of the RCF on 30 June 2023. The amount of €22.3 million corresponds in part to the repayment of PGEs (government guaranteed loans) in accordance with the amortization schedule.

(3) The amount corresponds to the shareholder advance granted by Eagle Football.

Summary of financial liabilities (reconciliation with Note 8.5)

(in € 000)	30/06/2023	Up to 1 year	1-5 years	More than 5 years
Credit lines (RCF)	51,852	51,852		
Groupama loan for OL Training Center and OL Academy	3,496	1,165	2,330	
PGE 1 and seasonal PGE	149,075	43,555	105,520	
Shareholders loan	22,208			22,208
Lease liabilities	11,735	2,968	7,065	1,702
Bank overdrafts and other financial liabilities	147	147		
Financial liabilities excl. infrastructure financing	**238,512**	**99,687**	**114,916**	**23,909**
Infrastructure borrowings	44,831	44,831		
Bond borrowings	69,411	60,349		9,063
Lease liabilities	105,723			105,723
Financial liabilities related to infrastructure financing	**219,965**	**105,180**	**0**	**114,785**
Other non-current liabilities	17,980		3,830	14,150
Total	**476,458**	**204,866**	**118,746**	**152,845**

Current liabilities mainly comprise stadium financing and the RCF credit line maturing on 30 June 2024.

Non-current liabilities primarily comprise:

• The CNDS investment subsidy, recognized as long-term deferred income, totalling €15.5 million as of 30 June 2023 (€15.9 million as of 30 June 2022).

Reminder: Investment grants, in particular the €20 million attributed during the 2011/12 financial year as part of the Groupama Stadium financing, have been recognized as deferred income. These amounts are brought into the income statement in accordance with the depreciation schedule of the asset financed, starting on the date the asset is delivered.

As of 30 June 2023, financial debt on the balance sheet bearing interest at variable rates totaled €377.2 million (PGE loan, seasonal PGE loan, long-term loan, variable-rate loans, shareholder loans and overdrafts), vs €307.3 million as of 30 June 2022, while debt bearing interest at fixed rates totaled €81.4 million, vs €76.2 million as of 30 June 2022.

c) Bank guarantees

As of 30 June 2023, there were no bank guarantees relating to player registrations.

d) Maturity schedule of financial liabilities related to player registrations

(in € 000)	30/06/2023	up to 1 year	1-5 years	more than 5 years
Player registration payables	44,155	31,089	13,065	

(in € 000)	30/06/2022	up to 1 year	1-5 years	more than 5 years
Player registration payables	55,831	34,964	20,867	

e) Lease liabilities

(in € 000)	30/06/2023	up to 1 year	1-5 years	more than 5 years
Lease liabilities	117,458	2,968	7,065	107,425
Total	**117,458**	**2,968**	**7,065**	**107,425**

The increase is related to the recognition of the debt with the lender for the LDLC Arena in function of the progress of the work.

(in € 000)	30/06/2022	up to 1 year	1-5 years	more than 5 years
Lease liabilities	49,063	1,768	3,344	43,951
Total	**49,063**	**1,768**	**3,344**	**43,951**

f) Liabilities on acquisitions

(in € 000)	30/06/2023		30/06/2022	
	current	non-current	current	non-current
Payables on acquisitions in 2015/2016			900	
Payables on acquisitions in 2017/2018	512		512	
Payables on acquisitions in 2018/2019			140	
Payables on acquisitions in 2019/2020	5,564		11,139	5,574
Payables on acquisitions in 2020/2021			7,852	24
Payables on acquisitions in 2021/2022	12,623	2,964	14,421	15,269
Payables on acquisitions in 2022/2023	12,391	10,102		
Total player registration payables	**31,089**	**13,065**	**34,964**	**20,867**
	44,155		**55,831**	

g) Non-discounted financial liabilities

Undiscounted financial obligations (at nominal value) by maturity date are as follows:

(in € 000) 30/06/2023	up to 1 year	1 – 5 years	more than 5 years
Infrastructure bond borrowings	60,250		9,250
Infrastructure borrowings (1)	45,243		
PGE loans	42,259	105,647	
Long-term line of credit and bank borrowings	1,206	2,412	
Credit lines (1)	52,000		
Shareholders loans			21,000
Total	**200 958**	**108 059**	**30 250**

(1) Outstandings do not include interest, as these outstandings are at variable rates.

For comparative purposes, information on the prior financial year is as follows:

(in € 000) 30/06/2022	up to 1 year	1-5 years	more than 5 years
Infrastructure bond borrowings		51,000	18,500
Infrastructure borrowings (1)	8,162	87,081	
PGE loan	21,130	147,906	
Long-term line of credit and bank borrowings	1,206	3,619	
Credit lines (1)			
Total	**30,498**	**289,606**	**18,500**

Note 8.4: Fair value of financial instruments

Hedging instruments

To reduce its exposure to interest rate risk under the €136 million long-term bank loan, Olympique Lyonnais SASU maintained the hedging program it had arranged to cover the initial stadium financing when it refinanced on 30 June 2017. This hedging program had a notional amount averaging around €93.1 million until 30 October 2020.

After that date, a new €81 million hedging program was put in place in the form of caps (maximum rate guarantee) to remain in force until 30 June 2023, thereby satisfying the covenant hedging requirements stated in the loan documentation.

To reduce its exposure to interest-rate risk under the €90 million Arena lease, OL Vallée implemented a hedging program in late-June/early-July 2022. It covers 60% of the outstanding principal and has a term of six years from the projected opening date of the Arena, in accordance with the leasing contract's hedging covenant. In addition, the company has also hedged the interest-rate risk on a principal amount of €30 million for the duration of the construction phase.

Fair value of financial instruments

The Group only has level 1 financial assets (marketable securities), i.e. whose prices are listed on an active market. Level 2 financial instruments (fair value based on observable inputs) relate to swap agreements and loan agreements, while the level 3 instruments (fair value based on unobservable inputs) relate to unconsolidated, unlisted securities.

The IFRS 13 analysis did not reveal the need to recognize an adjustment for counterparty risk (risk of non-payment of financial assets) or for own credit risk (risk on financial liabilities).

The breakdown of financial assets and liabilities according to the special IFRS 9 categories and the comparison between carrying values and fair values are given in the table below (excluding social security and tax receivables & liabilities).

(in € 000)	Fair value hierarchy	Assets at fair value through profit or loss	Assets at fair value through equity	Cash flow hedge	Receivables, payables and loans, at amortized cost	Net value as of 30/06/23	Fair value as of 30/06/23
Player registration receivables					22,934	22,934	22,934
Other non-current financial assets					47,305	47,305	47,305
Trade receivables					18,942	18,942	18,942
Other current assets					25,246	25,246	25,246
Assets held for sale			45,834			45,834	45,834
Cash	1	34,605				34,605	34,605
Financial assets		**34,605**	**45,834**	**0**	**114,427**	**194,866**	**194,866**
Infrastructure bond borrowings	2				69,412	69,412	69,412
Infrastructure borrowings	2				44,831	44,831	44,831
Other financial liabilities					344,235	344,235	344,235
Player registration payables					44,155	44,155	44,155
Trade payables					31,946	31,946	31,946
Other non-current liabilities	2			179		179	179
Other current liabilities					13,604	13,604	13,604
Financial liabilities		**0**	**0**	**179**	**548,182**	**548,361**	**548,361**

For comparative purposes, information on the prior financial year is as follows:

(in € 000)	Fair value hierarchy	Assets at fair value through profit or loss	Cashflow hedge	Receivables, payables and loans, at amortized cost	Net value as of 30/06/22	Fair value as of 30/06/22
Player registration receivables				40,162	40,162	40,162
Other non-current financial assets				50,134	50,134	50,134
Trade receivables				32,282	32,282	32,282
Other current assets				9,775	9,775	9,775
Cash	1	27,534			27,534	27,534
Financial assets		**27,534**	**0**	**132,353**	**159,887**	**159,887**
Infrastructure bond borrowings	2			68,840	68,840	68,840
Infrastructure borrowings	2			91,696	91,696	91,696
Other financial liabilities				222,882	222,882	222,882
Player registration payables				55,831	55,831	55,831
Trade payables				31,940	31,940	31,940
Other non-current liabilities	2		634		634	634
Other current liabilities				27,154	27,154	27,154
Financial liabilities		**0**	**634**	**498,342**	**498,976**	**498,976**

Note 8.5: Debt net of cash

Debt net of cash (or, in certain circumstances, cash net of debt) represents the balance of financial liabilities, cash and cash equivalents and player registration payables and receivables. Net debt totaled €404,352 thousand as of 30 June 2023 (€330,813 thousand as of 30 June 2022).

In € 000	30/06/2023 Total consolidated	30/06/2022 Total consolidated
Cash and DSRA	34,605	27,534
Bank overdrafts	-111	-243
Cash and cash equivalents (cash flow statement)	**34,493**	**27,291**
Other financial assets (funds advanced under the property lease)	40,740	40,740
Infrastructure bond borrowings	-69,412	-68,840
Infrastructure borrowings	-44,831	-91,696
Non-current financial liabilities	-107,850	-150,912
Shareholders loan	-22,208	
Other current financial liabilities	-96,608	-22,664
Lease liabilities	-117,457	-49,063
Debt net of cash	**-383,133**	**-315,144**
Player registration receivables (current)	8,655	23,183
Player registration receivables (non-current)	14,280	16,979
Player registration payables (current)	-31,089	-34,964
Player registration payables (non-current)	-13,065	-20,867
Debt net of cash, including player registration receivables/payables	**-404,352**	**-330,813**

Note 8.6: Net financial expense

(in € 000)	30/06/2023	30/06/2022
Revenue from cash and cash equivalents	170	21
Interest on credit facilities	-18,582	-12,524
Interest rate hedging gains/(losses)	1,261	-49
Discounting of player registration receivables/payables	-74	
Net cost of debt	**-17,225**	**-12,552**
Financial provisions net of reversals	-76	157
Other financial income and expense	-5,486	-3,340
Other financial income and expense	**-5,562**	**-3,183**
Net financial expense	**-22,788**	**-15,735**

As of 30 June 2023, net financial expense was inflated by the €5.4 million cost of no-recourse financing for player receivables (€2.1 million as of 30 June 2022).

The OSRANE bonds do not generate any financial expense, as the coupons are paid in OL Groupe shares that will be delivered when the bonds are redeemed (see Note 10.1).

Note 8.7: Commitments pertaining to the financing of the Group's operations

Lines of credit, guarantees and covenants

RCF line

The Group's financial resources include revolving credit facility (RCF), initially of €73 million, granted to OL SASU as part of the refinancing signed with the Group's banking partners on 28 June 2017. The size of this line was then increased on 26 July 2019 to €100 million until 30 June 2024.

The facility bears interest at Euribor for the term of the drawdown plus a negotiated margin and includes commitments typical of this type of agreement via security arrangements common to all of the short- and long-term debt (€271.5 million).

(en K€)	Up to 1 year	1-5 years	More than 5 years	30/06/2023	30/06/2022
Bank agreements, amount available	100,000			100,000	100,000
Of which used via drawdowns	52,000	0		52,000	0

As of 30 June 2023, there was a drawdown in the amount of €52 thousand on this credit line.

PGE loans

To cope with the effects of the Covid-19 pandemic and to bolster its cash holdings, OL Groupe arranged its first PGE (government-guaranteed loan) of €92.6 million on 23 July 2020. With the adjustments to the government measures, OL Groupe arranged a second €76.4 million season-long PGE loan on 18 December 2020, increasing the total size of its PGE facilities to €169 million. The main terms and conditions of these two loan agreements are similar:

- 12-month bullet loan, with the option at the repayment date in year one of conversion into a loan repayable in (semi-annual) instalments;
- no guarantee other than the 90% guarantee provided by the government (remaining 10% covered by the banks);
- cost of the government-guarantee set at 0.5% in year 1, 1% in years 2 and 3 and 2% in years 4 to 6;
- 0% interest in year 1, then indexed from year 2 to the lenders' funding costs (no additional margin) + Euribor.

The agreements related to these financing arrangements include commitments on the part of Olympique Lyonnais SASU in the event of accelerated maturity that are customary for this type of financing (restrictions on additional debt, cross-default clauses, no change in ownership). Since the PGE loans are provided by the same lenders as the stadium loan (tranche A and revolving credit facility), no financial ratios were laid down in the PGE loan agreements (but a periodic review clause was added should the stadium loan be repaid in full before the PGE loans reach maturity).

In addition, in accordance with the initial contractual stipulations at the end of the 12-month subscription period, Groupe OL defined the following with its lenders:

- in spring 2021, the amortisation schedule for its first PGE (€92.6 million) was deferred for another year and the repayment was spread over four years starting in January 2023;
- at the end of summer 2021, the amortisation schedule for its second PGE (€76.4 million) was deferred for another year and the repayment was spread over four years starting in June 2023.

Covenants

- The Group must maintain three financial ratios applicable to all of the debt instruments subscribed to under the overall refinancing of the Group's debt (including the RCF) (see Note 11.3).

NOTE 9: INCOME TAXES

Note 9.1: Breakdown of income tax and tax reconciliation

Breakdown of income tax

(in € 000)	30/06/2023	30/06/2022
Current tax	426	368
Tax-loss carryback receivable		
Deferred tax	840	1 425
Total income tax expense	**1,267**	**1,793**

Reconciliation of tax expense

(in € 000)	30/06/2023	%	30/06/2022	%
Pre-tax profit	**-99,132**		**-56,848**	
Income tax at the standard rate	24,783	-25.00%	15,065	-26.50%
Effect of permanent differences	-11,251	11.35%	-936	1.65%
Tax credits	426	-0.43%	368	-0.65%
Carryback		0.00%	0	0.00%
Rate effect	1,433	-1.45%	20	-0.03%
Uncapitalized tax-loss carryforwards	-14,208	14.33%	-13,621	23.96%
Other	84	-0.08%	897	-1.58%
Total income tax expense	**1,267**	**-1.28 %**	**1,793**	**-3.15%**

Note 9.2: Deferred taxes

As required by IAS 12, deferred taxes are recognized on all timing differences between the tax base and carrying value of consolidated assets and liabilities (except for goodwill) using the variable carryforward method.

Deferred tax assets are recognized when it is probable that they will be recovered in the future.

Deferred tax assets and liabilities are not discounted to present value. Deferred tax assets and liabilities are netted off within the same tax entity, whether a company or tax consolidation group. Deferred taxes calculated on items recognized in other comprehensive income are taken to equity. Deferred tax assets and liabilities are presented as non-current assets and liabilities.

Tax-loss carryforwards are capitalized when it is probable that they can be set off against future profits or against deferred tax liabilities or by taking advantage of tax planning opportunities. Future results are based on the most recent forecasts by management, limited to five years.

The Group did not recognize any deferred tax assets on losses in accordance with ESMA's July 2019 recommendation.

The following table shows a breakdown of deferred tax assets and liabilities by type:

(in € 000)	30/06/2022	Impact on profit/loss	Impact on reserves	30/06/2023
Tax-loss carryforwards	0			0
Deferred taxes related to player registrations	-1,439	-179		-1,618
Other deferred tax assets (1)	6,225	1,020	101	7,346
Deferred tax assets	**4,786**	**840**	**101**	**5,728**
Deferred tax liabilities	**0**			**0**
Net amounts	**4,786**	**840**	**101**	**5,728**

As of 30 June 2023, unrecognized deferred tax assets totaled €125.6 million (calculated at a tax rate of 25%).

(1) Deferred taxes recognized directly in other comprehensive income were related to the impact of recognizing the hedging instruments related to Groupama Stadium financing at market value and to actuarial gains and losses on retirement bonuses. The balance was principally composed of the timing difference triggered by removing the €20 million investment grant revenue related to the construction of Groupama Stadium and recognized in the accounts of Olympique Lyonnais SASU from the consolidated statements (€4.1 million as of 30 June 2023).

In the previous financial year, deferred taxes broke down as follows:

(in € 000)	30/06/2021	Impact on profit/loss	Impact on reserves	30/06/2022
Tax-loss carryforwards	0			0
Deferred taxes related to player registrations	-2,927	1,488		-1,439
Other deferred tax assets	6,358	-63	-70	6,225
Deferred tax assets	**3,431**	**1,425**	**-70**	**4,786**
Deferred tax liabilities	**0**			**0**
Net amounts	**3,431**	**1,425**	**-70**	**4,786**

NOTE 10: EQUITY

The statement of changes in equity is given in the first section: financial statements.

Note 10.1: Share capital

Share capital is composed of ordinary shares and has changed as follows.

The Company is not subject to any special regulatory requirements in relation to its capital. Certain financial ratios required by banks may take equity into account. The Group's management has not established a specific policy for the management of its capital. The Company favors financing its development through equity capital and external borrowing.

For the monitoring of its equity, the Company includes all components of equity and does not treat any financial liabilities as equity (see Note 8.3).

As of 30 June 2023, the share capital of OL Groupe comprised 172,042,208 shares with a par value of €1.52, totalling €261,504,156.

As previously reported, as of 30 June 2022, OL Groupe's share capital was comprised of 58,904,589 shares with a par value of €1.52, totalling €89,534,975.

(in € 000)	30/06/2023	30/06/2022
Number of shares	172,042,208	58,904,589
Par value in €	1.52	1.52
Share capital	**261,504**	**89,535**

	Number of shares	Par value in €	Share capital (in €000)	Share premiums
As of 30/06/22	**58,904,589**	**1.52**	**89,535**	**123,504**
Changes	113,137,619		171,969	47,918
As of 30/06/23	**172 042 208**	**1,52**	**261,504**	**171,422**

The capital increase comprised 84,470,953 shares relating to the redemption of OSRANEs and the capital increase subscribed by Eagle Football for 28,666,666 shares.

This capital operation enabled the company to increase its capital by €172 million and its share premium, net of expenses, by €47.9 million.

Each share confers one vote. Nevertheless, double voting rights are granted to fully paid-up shares that have been registered with the Company for at least two years in the name of the same shareholder.

Shares held in treasury

The Group has put in place a policy to buy back its own shares in accordance with a mandate given to the Board of Directors by shareholders at the Annual Shareholders' Meeting. The main objective of the share buyback program is to support the market in Olympique Lyonnais Groupe shares as part of a liquidity contract. This contract includes OL Groupe shares, mutual fund investments and cash.

Shares held in treasury under this contract are deducted from equity at their acquisition cost.

Cash and other securities included in the liquidity contract are recognized under “Other financial assets”. Revenue and expenses related to the sale of treasury shares (e.g., gain or loss on sale, impairment, etc.) do not pass through the income statement. Their after-tax amounts are charged directly to equity.

OL Groupe SA reserves

Reserves broke down as follows:

(in € 000)	30/06/2023	30/06/2022
Legal reserves	2,907	2,772
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	39,861	37,292
Total reserves	**42,936**	**40,232**
Other Group reserves	-289,665	-271,555
Total reserves	**-246,729**	**-231,323**

Other equity

"Other equity" is composed of the following items:

(in € 000)	30/06/2023	30/06/2022
OSRANEs	1,087	137,620
TSDI (1)	10,500	10,500
Total other equity	**11,587**	**148,120**

(1) Following implementation of the LDLC Arena financing, perpetual subordinated bonds (TSDIs) were issued during the financial year. These TSDIs were issued for a total of €10.5 million. They bear interest at an annual rate of 7%. Interest is paid at the issuer's discretion. As the TSDIs have no maturity date and no mandatory cash outflow, they are classified as "other equity".

OSRANE bonds

• Equity financing for Groupama Stadium was carried out by Olympique Lyonnais Groupe on 27 August 2013, via the issuance of subordinated bonds redeemable in new or existing shares (OSRANEs). The issue comprised 802,502 bonds with a total par value of €80,250,200 or €100 per bond, maturing on 1 July 2023. Holnest (formerly ICMI) and Pathé, the Company's principal shareholders, subscribed for 328,053 bonds and 421,782 bonds, respectively. Net proceeds from the bond issue totaled approximately €78.1 million after issuance costs and can be found in the "Other equity" line item in the consolidated balance sheet.

The bonds were originally scheduled to be fully amortized on 1 July 2023, when they will be redeemed in OL Groupe shares. Each bond, with a par value of €100, will be redeemed for 63.231 new or existing OL Groupe shares. Early redemption terms, at the request of the Company and/or of the bondholders, also exist.

Initial interest on the bonds is paid exclusively in the form of OL Groupe shares. The amount will vary depending on the redemption date and will be equal to 2.81 OL Groupe shares per year, or a maximum of 28.103 shares if paid until maturity. Interest will be paid in full at the redemption date.

Proceeds of the OSRANE issue have been fully recognized in equity, as they will be redeemed (principal and interest) only through the issuance (or exceptionally through allocation) of a specific number of shares. This number will depend on the date on which subscribers request redemption, which they can do at any time while the OSRANEs are outstanding.

Interest payments, to be made only in the form of shares (the number of which will depend on the redemption date, as detailed above) will have no impact on equity after issuance of the OSRANEs. (This is because the interest payments will give rise to a higher number of shares, which will not affect consolidated equity.)

The bonds will amortize normally and fully on 1 July 2023 and will be redeemed in OL Groupe shares. Owing to the capital increase in 2015 and the change in the conversion ratio, each bond, with a par value of €100, will be redeemed for 63.231 new or existing OL Groupe shares. Early redemption terms, at the request of the Company and/or of the bondholders, also exist.

The bonds will be remunerated at maturity via the granting of 28.103 new or existing OL Groupe shares. Early remuneration terms, at the request of the Company and/or of the bondholders, also exist.

• At the Combined Shareholders' Meeting of 15 December 2016, it was decided that 200,208 OSRANEs (subordinated bonds redeemable in new or existing shares) would be issued with waiver of preferential subscription rights and reserved for IDG European Sports Investment Ltd.

The issue was divided into two tranches.

As part of the first tranche, on 23 December 2016 IDG European Sports Investment Ltd subscribed for 60,063 new reserved bonds totalling €18.3 million (including OID).

As part of the second and final tranche, on 27 February 2017 IDG European Sports Investment Ltd subscribed for 140,145 new reserved bonds totalling €42.79 million (including OID).

As of 30 June 2023, there were 41,965 outstanding OSRANEs, after accounting for redemptions in various financial years.

Notes on related parties

Details of the relationships between the Group, Eagle Football Holdings Bidco Limited (England and Wales), Holnest (10 rue des Archers – Lyon) and their subsidiaries and other related parties are as follows:

- Recharges of management fees by Holnest: €1,733 thousand (€1,750 thousand in 2021/22).
- Chargeback to Eagle Football: €292 thousand as of 30 June 2023.
- Various fees charged by Eagle Football: €932 thousand
- Eagle Football shareholders loan: €21 million with €1.4 million interest expense.
- Compensation for termination of the mandate as President of Jean-Michel Aulas (Holnest): €10 million

In addition to the payment of a €10 million indemnity recognized in other current operating expenses, OL Groupe has undertaken, under the terms and conditions of the Agreement, to acquire from Holnest, within 3 months of the conclusion of the Agreement, one third of the OL Groupe shares issued to Holnest in respect of the redemption of its OSRANEs, i.e. 4,826,540 shares, at a price of €3 per share, for a total of €14.5 million.

Under the terms of the agreement, Eagle Bidco undertakes to purchase the shares in question if, for any reason whatsoever, OL Groupe is unable to complete the transfer within the aforementioned period.

Having failed to obtain the agreement of its lenders, OL Groupe was unable to fulfil this commitment.

Note 10.2: Earnings per share

In accordance with IAS 33, basic earnings per share are calculated by dividing net profit by the weighted average number of shares taking into account changes during the period and treasury shares held at the closing date of the financial year. Diluted earnings per share are calculated by dividing the net profit attributable to equity holders of the parent by the weighted average number of shares outstanding, increased by all potentially dilutive ordinary shares (OSRANEs). In the event of a loss, diluted earnings per share are equal to undiluted earnings per share, in accordance with the standard.

	30/06/2023	30/06/2022
Number of shares at end of period	172,042,208	58,904,589
Average number of shares	89,717435	58,809,565
Number of treasury shares held at end of period	321,824	328,824
Pro-rata number of shares to be issued (OSRANEs)	3,596,946	85,386,776
Consolidated net profit		
Net profit attributable to equity holders of the parent (in €m)	-97.82	-54.09
Diluted net loss attributable to equity holders of the parent (in €m)	-97.82	-54.09
Net loss per share attributable to equity holders of the parent (in €)	-1.09	-0.92
Diluted net profit per share attributable to equity holders of the parent (in €)	-1.04	-0.92
Net dividend		
Total net dividend (in €m)		
Net dividend per share (in €)		

NOTE 11: RISK MANAGEMENT POLICIES

Note 11.1: Exchange-rate risks

The Group is not exposed to exchange rate risks to any significant extent in the course of its business.

Note 11.2: Liquidity and going concern risks

The Group has the resources to finance its operations: a €100 million syndicated revolving credit facility (RCF) granted to OL SASU, maturing on 30 June 2024.

The Group has arranged two government-guaranteed PGE loans totalling €169 million to bolster its cash holdings (the first was for €92.6 million in July 2020 and the second for €76.4 million in December 2020).

The Group began repayment of the PGEs during the financial year. The outstanding principal balance at the close of June 2023 is €81. million for the first and €66.8 million for the second.

Current financial assets were €175 million less than current liabilities as of 30 June 2023; nevertheless, the Group had a capacity of €100 million under its line of credit as of 30 June 2023, used in the amount of €52 million, as indicated in Note 8.7.

The Group is currently renegotiating the amounts and maturities of its loans with its financial partners, at a time when current financial debts amounted to €204.9 million at the close of the 2022/2023 financial year, corresponding for the most part to the various loans taken out with a maturity date of 30 June 2024. The aim is to extend the maturity of its short-term debt and thus reduce the annual repayment charge.

These negotiations have not yet been finalized, but on the basis of the capital transactions carried out during the year and the asset disposals scheduled for the coming year, management considers that it is in a reasonable position to finalize the agreements in the next few weeks.

On the basis of the actions undertaken by management and described above, the going concern assumption was adopted by the meeting of the Board of Directors on October 24, 2023, which approved the financial statements for the year ended June 30, 2023.

However, even if the Group considers that these financing operations are likely to be completed, given its track record and the tangible progress made to date, there is nonetheless uncertainty as to whether going concern will be maintained in the event that these operations are not completed.

Note 11.3: Loan agreements

Syndicated operating credit line

1) Refinancing of virtually all of the bank and bond debt as of 30 June 2017

On 30 June 2017, the Group finalized the refinancing of virtually all of its bank and bond debt.

This refinancing was structured around three debt instruments granted to or issued by Olympique Lyonnais SASU:

a) a long-term bank credit agreement with an initial amount of €136 million, divided into two tranches: (i) a tranche A of €106 million, of which 50% is repaid in instalments and 50% at maturity after seven years; and (ii) a tranche B of €30 million to be repaid at maturity after seven years. As of 30 June 2023, the outstanding principal on this long-term bank loan was €45.2 million;

b) a €51 million bond issue, repayable at maturity after seven years.

c) a five-year revolving credit facility (RCF) of €73 million, available for short-term needs and renewed twice, thereby extending the maturity date to 30 June 2024.

In addition, the maximum drawdown under OL Groupe's RCF was raised at the end of July 2019 from €73 million to €100 million, until the final maturity of the refinancing agreement on 30 June 2024. This increase was unanimously approved by all bank lenders, who will cover the €27 million increase in their lending commitments in proportion to their initial share in the facility.

The three debt instruments arranged or issued by Olympique Lyonnais SASU as of 30 June 2017 are subject to three ratios applicable to the Group: (i) a gearing ratio (net debt to equity) calculated every six months with a ceiling of 1.30x, declining to 1 starting on 31 December 2020, (ii) a loan-to-value ratio (net debt divided by the sum of the market value of player registrations and the net book value of OL Groupe's property, plant and equipment) calculated every six months with a ceiling of 40%, declining to 35% starting on 31 December 2020, and (iii) a debt service coverage ratio calculated every six months on a rolling 12-month period, with a threshold of 1 (with the proviso that if the ratio is less than 1, it will be considered as met if the cash on the Group's balance sheet, net of drawdowns under the RCF and of any credit amount in the reserve account, is greater than €20 million).

The Group received written confirmation before 30 June from its lenders that they had granted a covenant holiday as of the 30 June 2023 test date (waiving their right to enforce it and thus dropping the requirement for OL Groupe to comply with the ratios), so that the ratios as of that date would not trigger an event of default. As of June 30, the company is therefore under no obligation to comply with the financial and liquidity ratios stipulated in the credit agreement.

The lenders under these three debt instruments (the expiry date of the security interests is exactly the same as that of the June 2017 refinancing, i.e., 30 June 2024) benefit from a common set of security interests. Specifically, they hold a first lien on the stadium, the land on which it was built, the 1,600 underground parking spaces, the land corresponding to the 3,500 outdoor parking spaces and the areas leading to the stadium. In addition, the following assets have been pledged to the lenders: the shares OL Groupe holds in Olympique Lyonnais SASU, certain bank accounts of Olympique Lyonnais SASU and various accounts receivable held by Olympique Lyonnais SASU. OL Groupe also guarantees that its subsidiary Olympique Lyonnais SASU will adhere to the obligations under its financing arrangements.

The following security interests and guarantees have been granted to the lenders in return for an increase in the RCF commitment ceiling:

- €73 million to €100 million: a commitment to grant a second mortgage on the stadium (the mortgage is registered only if an event of default occurs);
- certain second-tier security interests (securities accounts, certain bank accounts and receivables of OL SASU; OL Groupe guarantee).

The agreements related to these financing arrangements include commitments on the part of Olympique Lyonnais SASU in the event of accelerated maturity that are customary for this type of financing. In particular, these include restrictions on the amount of additional debt, cross default clauses and stability in the shareholder structure of Olympique Lyonnais SASU and OL Groupe.

To reduce its exposure to interest rate risk under the €136 million long-term bank loan, Olympique Lyonnais SASU maintained the hedging program it had arranged to cover the initial stadium financing when it refinanced on 30 June 2017. This hedging program had a notional amount averaging around €93.1 million until 30 October 2020.

After that date, a new €81 million hedging program was put in place in the form of caps (maximum rate guarantee) that remains in force until 30 June 2023, thereby meeting the covenant hedging requirements stated in the loan documentation.

Based on the €136 million long-term bank financing and the €51 million bond issue, Olympique Lyonnais SASU has an average long-term financing rate, from the date of the refinancing, of around 4.35%. This rate is subject to change, depending on trends in benchmark rates (2.78% if the two government-guaranteed loans (PGEs) are taken into account).

2) Training center and OL Academy

The estimated total construction cost of the new training center and OL Academy was around €30 million.

Financing for these investments was covered by:

- A bank credit agreement signed by OL Groupe and OL Association on 12 June 2015 in the amount of €14 million and with a 10-year maturity with Groupama Banque (now Orange Bank). Outstandings under this facility totaled €3.6 million as of 30 June 2023.
- The loan agreement contains a covenant requiring that the ratio between the value of assets pledged as collateral and the outstandings under the loan, calculated annually, must be greater than or equal to 90%.
- Two finance leases, together totalling €3.6 million.
- An equity contribution of around €11.1 million.
- A subsidy of €1.3 million from the Rhône-Alpes Regional Council.

3) PGE loan

To help it contend with the business slowdown caused by the Covid-19 pandemic and to bolster its cash holdings, the Group arranged two government-guaranteed loans (PGEs) totalling €169 million via its Olympique Lyonnais SASU subsidiary: a €92.6 million loan on 23 July 2020 and then a €76.4 million loan on 18 December 2020.

Other than the government guarantee, no other security has been provided for these loans.

The two loan agreements include commitments by Olympique Lyonnais SASU and accelerated maturity scenarios that are customary for this type of financing and are in line with the documentation for the stadium loan.

Outstandings under this facility amounted to €147.9 million at 30 June 2023 and have an average annual interest rate of around 1.76%, subject to future changes in benchmark rates.

4) Financing for the LDLC Arena

On 2 May 2022, the Group finalized the financing of its flagship project to construct an events arena (the LDLC Arena). 100% backed by OL Groupe via its subsidiary, OL Vallée Arena, the investment totals €141 million and will be financed through a combination of:

1) Equity/near-equity of €51 million, broken down as follows:
   a) €10.5 million in perpetual subordinated bonds (“TSDIs”) issued by OL Groupe to several investors (including Holnest, Jean-Michel Aulas’s family office). These bonds have no maturity date, and interest is paid at the discretion of the issuer (subject to prior approval of the Board of Directors). The TSDIs, issued pursuant to Article L.228-97 of the French Commercial Code, are recognized as near-equity in the Group’s consolidated financial statements.

b) €18.5 million in Recovery Bonds ("Obligations Relance" or "ORs") issued by OL Groupe to certain recovery bond funds, with repayment at maturity in eight years. These bonds are part of the French government's support program for French companies, called "France Relance". Socially responsible investment funds that meet the criteria for the program benefit from a government guarantee. The French government considers these bonds as near-equity (deeply subordinated debt), but the ORs are recognized in the consolidated financial statements as liabilities, because interest is paid periodically and the principal is to be repaid at maturity.
c) €22 million in OL Groupe resources.

This package of €51 million made it possible to assemble the €40.7 million funds that were advanced, as mentioned in paragraph 2) below.

2) Property lease agreement totalling €90 million net (the gross amount of €130.7 million is made up of €40.7 million in funds advanced by OL Vallée Arena and €90 million from the bank lenders). This 15-year amortizing agreement, with a residual value of 20%, was signed by OL Vallée Arena, a 100% subsidiary of OL Groupe, with a group of five top-tier banks.

The average annual interest rate on this total financing arrangement of €141 million will be around 3.2%, subject to future changes in benchmark rates.

To reduce its exposure to interest-rate risk under the €90 million lease, the OL Vallée Arena implemented a hedging program in late-June/early-July 2022. It covers 60% of the outstanding principal and has a term of six years from the projected opening date of the Arena, in accordance with the leasing contract's hedging covenant. In addition, the company has also hedged the interest-rate risk on a principal amount of €30 million for the duration of the construction phase.

The Recovery Bonds ("Obligations Relance") agreement is governed by a debt ratio applicable to the Group (ratio of consolidated gross debt to consolidated equity) that is calculated every six months with a ceiling of 5. The Group has also committed to placing €4.25 million in escrow between now and 31 March 2023 for the benefit of the holders of the Recovery Bonds (to remain in effect until 30 June 2026, subject to certain conditions).

Under the property lease agreement, a common set of security interests and guarantees were granted to the lenders, including a pledge of the property lease agreement, a pledge of the €40.7 million funds advanced, a pledge of OLVA's shares for the duration of the agreement for an amount limited to 10% of the cumulative amount of the net lease payments (excl. VAT) and a €14.1 million guarantee from OL Groupe, to remain in effect for the entire duration of the property lease agreement.

In addition, the TSDIs, Recovery Bonds and property lease agreement include commitments on the part of OL Groupe and OL Vallée Arena in the event of accelerated maturity that are customary for this type of financing.

Note 11.4: Market risk

Interest-rate risk

The Group has access to interest-bearing financing based on Euribor and invests its available cash in short-term variable-rate instruments. In this context, the Group is subject to changes in variable rates, and regularly assesses its risk.

Hedging program related to the Groupama Stadium and the LDLC Arena

To reduce its exposure to interest rate risk under the €136 million long-term bank loan, Olympique Lyonnais SASU maintained the hedging program it had arranged to cover the initial stadium financing when it refinanced on 30 June 2017. This hedging program had a notional amount averaging around €93.1 million until 30 October 2020.

After that date, a new €81 million hedging program was put in place in the form of caps (maximum rate guarantee) that will remain in force until 30 June 2023, thereby satisfying the covenant hedging requirements stated in the loan documentation.

To reduce its exposure to interest-rate risk under the €90 million Arena lease, OL Vallée implemented a hedging program in late-June/early-July 2022. It covers 60% of the outstanding principal and has a term of six years from the projected opening date of the Arena, in accordance with the leasing contract's hedging covenant. In addition, the company has also hedged the interest-rate risk on a principal amount of €30 million for the duration of the construction phase.

With tests having proven the effectiveness of this instrument, the marked-to-market value of -€545 thousand, net of tax, was recognized in other comprehensive income in the Group's financial statements for the 2022/23 financial year.

Note 11.5: Risks related to Groupama Stadium

Management of risks related to the financing of Groupama Stadium

The three debt instruments granted to or issued by Olympique Lyonnais SASU under the 30 June 2017 refinancing are governed by three types of ratios, as detailed in Note 11.3.

Failure to adhere to one of these ratios could trigger accelerated maturity of the related loans, which might significantly affect the Group's medium-term outlook.

The Group received written confirmation before 30 June from its lenders that they had granted a covenant holiday as of the 30 June 2023 test date (waiving their right to enforce it and thus dropping the requirement for OL Groupe to comply with the ratios), so that the ratios as of that date would not trigger an event of default.

Outstandings under the €14 million, 10-year loan destined to partially cover investments relating to the new training center and training academy, signed by OL Groupe and OL Association on 12 June 2015 with Groupama Banque (now Orange Bank) totaled €3.6 million as of 30 June 2023.

The loan agreement contains a covenant requiring that the ratio between the value of assets pledged as collateral and the outstandings under the loan, calculated annually, must be greater than or equal to 90%.

Failure to adhere to this ratio could trigger accelerated maturity of the loan, which might also significantly affect the Group's medium-term outlook.

Risk of dependence on revenue from marketing and media rights and uncertainty surrounding the future amount of such rights

Media and marketing rights are one of the Group's main sources of revenue. An early end to the Ligue 1 season could prompt broadcasters not to pay media rights to the LFP, which would have an unfavorable impact on clubs' media rights revenue. In addition, an early decision to declare a final ranking could also be unfavorable to a club by potentially depriving it of revenue deriving from a higher final league position and preventing it from participating in a European competition the following year. Default by one of the broadcasters on its payments could have a significant impact on marketing and TV rights.

Risks related to the revenue and profitability outlook of Olympique Lyonnais' Groupama Stadium

The main revenue sources from operation of Groupama Stadium derive from matchday income (general admission and VIP ticketing, matchday merchandising revenue, catering commission), sponsorship revenue from marketing visibility inside the Groupama Stadium (including naming rights income), revenue from holding concerts, various sporting events (rugby matches, international football matches, etc.) and B2B seminars and corporate events.

A less favorable overall business performance could have a negative impact on some of these revenue sources. This could in turn have a significant unfavorable impact on the Group's earnings and financial position.

Management of risks related to the revenue and profitability outlook of Olympique Lyonnais' Groupama Stadium

The Company's revenue diversification strategy for Groupama Stadium, via the development of new resources independent of OL events, should reduce the impact that sporting uncertainty could otherwise have on the Group's earnings.

Note 11.6: Commercial credit risks

Financial assets and liabilities related to player registrations

The undiscounted amount of player registration receivables and payables, by maturity, broke down as follows:

	up to 1 year		1-5 years	
(in € 000) 30/06/23	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	8,655	8,655	14,279	14,279
Player registration payables	-31,089	-31,089	-13,065	-13,065

	up to 1 year		1-5 years	
(in € 000) 30/06/22	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	23,183	23,183	16,979	16,979
Player registration payables	-34,964	-34,964	-20,867	-20,867

Other current assets

Customer credit risk is very limited, as shown in the table below.

Unprovisioned past-due receivables totaled €1.3 million, out of total customer receivables of €18.9 million as of 30 June 2023.

(in € 000)	Trade receivables as of 30/06/23	Trade receivables as of 30/06/22
Net book value	18,942	32,282
Of which: written down	321	52
Of which: neither written down nor past due as of the closing date	18,378	31,450
Of which: not written down as of the closing date, but past due	1,340	780
Trade receivables < 6 month	450	269
Trade receivables between 6 & 12 months	502	387
Trade receivables > 12 months	388	123

For receivables more than 12 months past due but not written down, management believes that there is no risk of non-recovery.

As indicated in Note 1 above, the Group has not granted significant payment date postponements in connection with the public health crisis.

NOTE 12: EVENTS SUBSEQUENT TO CLOSING

Conversion of OSRANEs maturing on 1 July 2023

All 41,965 OSRANEs outstanding at 30 June 2023 were redeemed in shares on maturity on 1 July 2023. Each OSRANE was redeemed by the delivery of 91.334 new shares, representing a total number of approximately 3,832,831 shares.

Acquisition of OL Reign shares

The company acquired 7.5% of OL Reign shares from Bill PREDMORE for $2 million (€1.9 million). The percentage of ownership of OL Reign increased from 89.5% to 97%.

Capital transactions

Eagle Football acquired 16,446,364 shares under the Tender Offer at a unit price of €3, representing a total acquisition price of €49,339,092. Following the offer, Eagle Football held 154,232,133 shares, representing 87.69% of the company's capital and at least 86.62% of its voting rights.

Recovery Bonds ("Obligations Relance" or "ORs")

The Group repaid €9,742,000 in recovery bonds, including €492,000 in interest expense.

Refinancing

The Group is actively working on refinancing the majority of its existing debt. Negotiations with several leading financial institutions are now at an advanced stage. The Group is confident in its ability to finalize this long-maturity refinancing before the maturity date of 30 June 2024.

Sale of player registrations

Bradley Barcola to Paris-Saint-Germain for a total of €45 million plus a potential €5 million bonus.

Castello Lukeba to German club Leipzig for a total of €34 million including bonuses plus a potential sell-on fee of 20% of any future capital gain.

Romain Faivre to English club Bournemouth for a total of €15 million plus a potential sell-on fee of 10% of any future capital gain.

Thiago Mendes to Qatari club Al-Rayyan for a total of €4.211 million.

Abdoulaye Ndiaye to FC Troyes for a total of €3.5 million plus a potential sell-on fee of 20% of any future capital gain.

Karl Toko Ekambi to Saudi Pro League club, Abha FC, for a total of €1.5 million plus a potential €500 thousand bonus.

Habib Keïta to Clermont Foot for a total of €1.2 million.

Acquisition of player registrations

Clinton Mata from FC Bruges for €5 million.

Skelly Alvero from FC Sochaux for €4 million.

Paul Akouokou from Real Betis for €3 million.

Jake O'Brien from Palace U21 for €1 million.

Ainsley Maitland-Niles from English club Arsenal, as a free agent.

Player loans

Florent Sanchez loaned to Molenbeek.

Irvyn Lomani loaned to Stade Lavallois.

Mathieu Patouillet loaned to FC Sochaux.

NOTE 13: STATUTORY AUDITORS' FEES

Circular no. 2006-10 of 19 December 2006.

Application of ANC Regulation 2016-09.

Public disclosure of audit fees paid to Statutory Auditors and members of their networks.

This report covers the financial year from 1 July 2022 to 30 June 2023. These are services performed in relation to an accounting period and recognized in the income statement.

	MAZARS				Cogeparc				Advolis-Orfis			
	In € 000		In %		In € 000		In %		In € 000		In %	
	22/23	21/22	22/23	21/22	22/23	21/22	22/23	21/22	22/23	21/22	22/23	21/22
Audit												
Statutory audit certification, examination of separate and consolidated financial statements (1)												
- Issuer	81		51%		69	61	63%	77%		83		50%
- Fully controlled subsidiaries	76		48%		16	16	15%	18%		69		40%
Other non-audit services (2)												
- Issuer	0		0%		24	5	22%	5%		1		8%
- Fully controlled subsidiaries	0		0%		1	0	1%	0%		1		2%
Sub-total	**157**		**100%**		**110**	**82**	**100%**	**100%**		**153**		**100%**
Other services provided by the Statutory Auditors to fully consolidated subsidiaries												
Legal, tax, employment												
Other (to be specified if > 10% of audit fees)												
Sub-total	**0**		**0%**		**0**	**0**	**0%**	**0%**		**0**		**0%**
Total	**157**				**110**	**82**				**153**		

In addition to the services detailed above, Mazars subcontracted services to an American auditor who worked for the Group in connection with a listing project in the United States. The services invoiced to the American auditor, since their appointment on 19 December 2022 as OL Groupe's statutory auditor, amount to €485 thousand excluding tax.

18.3.2 SEPARATE FINANCIAL STATEMENTS

INCOME STATEMENT

(In € 000)	30/06/2023	30/06/2022
Revenue		
Sales revenue	34,257	26,050
Operating subsidy	131	60
Reversals of depreciation, amortisation & provisions and expenses transferred	561	635
Other revenue	2	2
Total revenue	**34,951**	**26,747**
Operating expenses		
Other external purchases and expenses	14,246	10,090
Taxes other than income taxes	610	449
Wages and salaries	10,937	8,489
Social security charges	5,116	4,253
Depreciation, amortization & provisions	2,430	2,304
Other expenses	301	296
Total expenses	**33,640**	**25,880**
Operating profit	**1,311**	**866**
Financial income	11,174	4,349
Financial expense	4,867	1,887
Net financial expense	**6,307**	**2,462**
Pre-tax profit	**7,618**	**3,328**
Exceptional income	758	15,695
Exceptional expense	10,797	16,409
Net exceptional items	**-10,039**	**-713**
Employee profit-sharing		
Income taxes	-138	-89
Net profit/loss	**-2,284**	**2,704**

BALANCE SHEET - ASSETS

(In € 000)	Gross amount 30/06/23	Accumulated depreciation	Net amount 30/06/23	Net amount 30/06/22
Non-current assets				
Intangible assets				
Concessions, patents	1,743	1,244	499	651
Property, plant & equipment in progress			0	555
Property, plant & equipment				
Other property, plant & equipment	23,480	9,453	14,027	14,470
Property, plant & equipment in progress	373		373	2
Non-current financial assets				
Investments in and loans to subsidiaries	331,519	76	331,443	332,140
Loans	14		14	14
Other non-current financial assets	783		783	782
Total non-current assets	**357,911**	**10,773**	**347,139**	**348,614**
Current assets				
Deposits and advances from customers	1		1	10
Receivables				
Trade receivables and related accounts	43,249		43,249	29,686
Supplier receivables	28		28	72
Personnel	1		1	0
Income tax payable	2,797		2,797	2,373
Turnover tax	566		566	2,580
Other receivables	181,983		181,983	125,458
Other				
Marketable securities	3,630		3,630	4,491
Cash	30,358		30,358	2,960
Total current assets	**262,613**		**262,613**	**167,630**
Accruals and prepayments			0	0
Pre-paid expenses	11,044		11,044	11,017
Total accruals and prepayments	**11,044**		**11,044**	**11,017**
Deferred issuance fees	416		416	897
TOTAL ASSETS	**631,985**	**10,773**	**621,212**	**528,158**

BALANCE SHEET EQUITY AND LIABILITIES

(€ 000)	Net amount 30/06/23	Net amount 30/06/22
Share capital	261,504	89,535
Share premiums	171,422	123,504
Legal reserve	2,907	2,772
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	39,861	37,292
Net profit/loss for the year	-2,284	2,704
Total equity	**473,578**	**255,975**
OSRANEs	4,197	140,730
TSDIs	10,500	10,500
Other equity	**14,697**	**151,230**
Provisions for risks		
Provisions for contingencies	699	560
Total provisions for risks and contingencies	**699**	**560**
Loans and debts due to financial institutions	2,484	3,302
Bond borrowings	18,976	18,510
Bank advances and accrued interest	0	0
Trade payables and related accounts	4,755	16,981
Tax and social security liabilities		
Personnel	2,144	1,844
Social security organizations	3,579	4,226
Turnover tax	3,720	5,093
Other taxes and social security liabilities	403	114
Other liabilities	85,262	58,646
Total liabilities	**121,324**	**108,716**
Total deferred income and accruals	**10,642**	**10,642**
Deferred income	10,642	10,642
Currency translation adjustment	273	1,035
TOTAL EQUITY AND LIABILITIES	**621,212**	**528,158**

Cash flow statement

(in € 000)	30/06/2023	30/06/2022
Net profit/loss	-2,284	2,704
Net depreciation, amortization & provisions	3,049	1,533
Capital gains and losses	113	605
Cash flow	**879**	**4,843**
Change in working capital requirement	-25,292	-2,397
Net cash from operating activities	**-24,414**	**2,446**
Acquisition of intangible assets	-206	-1,161
Acquisition of Acquisition of property, plant & equipment	-1,419	-8,909
Acquisition of non-current financial assets	-1	-21,971
Disposal of non-current assets	558	17,507
Liabilities on non-current assets		0
Net cash from investing activities	**-1,069**	**-14,534**
Capital increase	83,354	581
New borrowings and accrued interest	21,471	29,000
Repayment of borrowings	-824	-1,274
Change in shareholder loans - cash	-51,982	-64,239
Net cash from financing activities	**52,019**	**-35,931**
Change in cash	**26,537**	**-48,019**
Opening cash balance	7,451	55,470
Closing cash balance	**33,988**	**7,451**

Notes to the separate financial statements

The financial statements for the year ended 30 June 2023 were approved by the Board of Directors on 24 October 2023.

NOTE 1: SIGNIFICANT EVENTS

Eagle Football transaction and capital increase

On 19 December 2022, Eagle Football, controlled by Mr John Textor, acquired 39,201,514 OL Groupe shares at a price of €3 per share and 789,824 OL Groupe OSRANEs at a price of €265.57 per OSRANE from OL Groupe's main historical shareholders (Pathé, IDG Capital and Holnest).

On the same day, Eagle Football also subscribed to a reserved capital increase of OL Groupe for a total of €86 million (including share premium) for 28,666,666 shares.

On 22 July 2022, the AMF issued visa no. 22-319 for the prospectus relating to the admission to trading on the Euronext Paris regulated market of up to 28,666,666 new shares in connection with a capital increase reserved for Eagle Football Holding LLC or any of its affiliates, without shareholders' pre-emptive subscription rights. The new reserved shares were admitted to trading on the Euronext Paris regulated market on 21 December 2022 (visa no. 22-498 issued by the AMF on 20 December 2022 on the prospectus supplement issued in July 2022).

Subsequently, Eagle Football converted its 789,824 OSRANEs at the beginning of June 2023, creating 69,917,589 shares.

As a result, Eagle Football is now the Group's main shareholder with 80.09%, or a total of 137,785,769 shares out of the 172,042,208 shares in OL Groupe's share capital.

Taking into account further conversion of OSRANEs in shares during the year, share capital increased by 172 million to €261.5 million as of June 30, 2023.

LE FIVE

When the company was established in July 2020 and the shareholders' agreement was signed, OL Groupe's exit was scheduled to be phased in through the sale of shares to LE FIVE. This exit was scheduled in two stages (12 months then 24 months from June 2021). The first sale took place on 8 July 2022, for 41% or 178,965 shares. The second sale took place on 12 June 2023 for 44% or 192,060 shares. At this date, OL Groupe held only 5% of Le Five's capital.

OL PRODUCTION

OL Groupe held 50% of the share capital of OL PRODUCTION. The company was wound up on 17 May 2023. The liquidation resulted in a payment of €105 thousand, which was recognized as income on disposal of financial assets.

Share-based payments

OL Groupe implemented a bonus share plan on 15 February 2022. This plan grants its beneficiaries shares in the Company provided they meet service and performance conditions (see Note 4.3).

This plan comprises two tranches, one based on the Group's performance in 2021/22 and the other on its performance in 2022/23.

A provision of €264 thousand was recognized as of 30 June 2023.

NOTE 2: ACCOUNTING POLICIES AND METHODS

2.1: General principles

The financial statements for the year under review have been prepared in accordance with French law and French Accounting Standards Authority (Autorité des Normes Comptables) regulation 2016-07 dated 4 November 2016 related to the official Chart of Accounts.

Generally accepted accounting principles have been applied, as follows:
- Going concern;
- Consistency of accounting principles between financial periods;
- Matching principle.

The underlying method used for the valuation of items recorded in the company's books is historical cost accounting.

2.2: Intangible assets

Purchased software is amortized over 12 months.

2.3: Property, plant and equipment

Property, plant & equipment are measured at cost (purchase price, transaction costs and directly attributable expenses). They have not been revalued.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, as estimated by the Company:

• Buildings (including long-term leases)	25-50 years
• Building improvements	3 to 20 years
• Computer equipment	3 to 4 years
• Office equipment	5 years
• Office furniture	8 years
• Machinery and equipment	5 years
• Vehicles	3 to 5 years

2.4: Non-current financial assets

The depreciable cost is comprised of the acquisition price excluding incidental expenses. When the value at the closing date is lower than the depreciable cost an impairment provision is set aside to cover the difference.

The value at the closing date is primarily related to the Company's proportion of the separate or consolidated shareholders' equity held.

Nevertheless, when the acquisition cost is greater than the proportion of shareholders' equity, the acquisition cost is written down to its value in use.

Value in use is estimated based on the profitability of the Company, analyzed using the discounted cash flow method or on the basis of recent, applicable transactions in the Group, if any, complemented where necessary by a peer-group multiples approach, and taking into account expected growth and unrealized gains on property assets.

If necessary, shares held in treasury are subject to a provision for loss in value on the basis of the average price in the last month of the financial year.

The items covered by the liquidity contract are recognized in non-current financial assets:

- €711 thousand in treasury shares.

The items used for the share buyback program are recognized in marketable securities:

- €4,261 thousand in treasury shares.

2.5: Loans, deposits and guarantees

These items are valued at their par value and, if necessary, are subject to an impairment provision.

2.6: Receivables

Receivables are valued at their nominal value.
An impairment loss is recognized when the valuation at the closing date is less than the carrying value.

2.7: Prepaid expenses and deferred income

Prepaid expenses and deferred income are recognized in accordance with the principle of matching revenue with expenses of each financial year.

Issue costs for loans are spread over the life of the loan.

2.8: Cash and cash equivalents

Cash and cash equivalents comprise cash, current accounts at banks and marketable securities.
Marketable securities are recognized at acquisition cost. Mutual funds are valued at the redemption price on the last trading day of the reporting period.

The value of individual listed securities is determined based on the average market price observed during the last month of the financial year.

An impairment loss is recognized if the above methods yield a value that is less than historical cost. Such a provision is not recognized, however, if the associated unrealized capital loss can be offset by unrealized capital gains on securities of the same type.
In the event that several securities of the same type and conferring the same rights are sold, the cost of the securities sold is estimated using the "first in/first out" method.

2.9: Provisions for risks and contingencies

Provisions are recognized on a case-by-case basis after an evaluation of the corresponding risks and costs. A provision is recognized when management becomes aware of an obligation, legal or constructive, arising from past events, the settlement of which is expected to result in an outflow of resources without equivalent compensation.

2.10: Other equity

OSRANEs

On 27 August 2013, OL Groupe issued €80,250 thousand in OSRANE bonds. The 41,965 bonds remaining as of 30 June 2023 have a par value of €100 each and will be redeemed in OL Groupe shares on 1 July 2023 (new or existing shares). All interest on these bonds will be paid in OL Groupe shares at maturity.

The main holders of ORSRANE bonds redeemed them in shares during the year.

	Original number	Number at 30/06/22	Change in 30/06/23	Number at 30/06/23
OSRANE	802,502	795,986	-754,021	41,965
OSRANE IDG	200,208	200,208	-200,208	0
				41,965

In € 000	Original amount	Amount at 30/06/22	Amount at 30/06/23 (including OID)
OSRANE	80,250	79,599	4,197
OSRANE IDG	61,132	61,132	0
			4,197

TSDI

As part of the property lease agreement for the OL Vallée Arena during the last financial year, OL Groupe issued €10.5 million in perpetual subordinated bonds ("TSDIs") to several investors (including Holnest). The bond issue comprised 105 securities with a nominal value of €100,000. These TSDIs will bear interest at a rate of 7% p.a.

	Original number	Number at 30/06/22	Change in 30/06/23	Number at 30/06/23
TSDI	105	105		105
				105

In € 000	Original amount	Amount at 30/06/22	Amount at 30/06/23
TSDI	10,500	10,500	10,500
			10,500

2.11: Operating revenue

Operating revenue comprises recharges of Group expenses and fees. These fees are calculated on the basis of expenses incurred and are allocated according to the margins of the operating subsidiaries.

2.12: Net exceptional items

The income and expenses included here are either non-recurring items or items considered exceptional from an accounting standpoint by virtue of their nature (asset disposals, profit or loss on sale of treasury shares).

NOTE 3: NOTES TO THE BALANCE SHEET – ASSETS

3.1: Non-current assets

(in € 000)	30/06/2022	Increases	Increases through reclassification	Decreases	Decreases through reclassification	30/06/2023
Depreciable cost						
Intangible assets	1,537	206				1,743
Intangible assets in progress (1)	555				-555	0
Property, plant & equipment	22,481	998				23,480
Property, plant & equipment in progress	2	421		-50		373
Non-current financial assets (2)	332,936	1		-621		332,316
Of which treasury shares	*711*					*711*
Total	**357,511**	**1,626**	**0**	**-671**	**-555**	**357,911**
Depreciation, amortisation & provisions						
Intangible assets	886	358				1,244
Property, plant & equipment	8,011	1,441				9,453
Non-current financial assets (3)	0	76				76
Total	**8,897**	**1,875**		**0**		**10,773**
Total net value	**348,615**	**-249**	**0**	**-671**	**-555**	**347,139**

(1) The amount was transferred to additional paid-in capital following the capital increase.
(2) The decrease corresponds to the liquidation of OL production and the partial sale of Le Five OL shares.
(3) This amount corresponds to the provision for impairment of AMFL shares and LDLC Event shares.

3.2: Receivables maturity listing

Realizable assets take into account shareholder loans. Group receivables are considered to be due in less than one year (unless there is a specific agreement to the contrary).

(in € 000)	Gross amount	Up to 1 year	More than 1 year
Loans	14	14	
Other non-current financial assets	72	72	
Current assets and prepaid expenses excluding expenses to be amortized over several years (1)	239,669	106,929	132,740
Total	**239,755**	**107,015**	**132,740**

(1) Loan granted to OL SASU for €130,000 thousand of which €50,000 thousand was granted during this financial year, and carryback receivable of €1,197 thousand.

3.3: Revenue accruals included in the balance sheet

Trade accounts receivable	€33,903 thousand
Other receivables and accrued credit notes	€29 thousand

3.4: Prepaid expenses and expenses to be amortized over several years

Prepaid expenses totaled €11,460 thousand as of 30 June 2023. They mainly concerned expenses relating to the intra-group reinvoicing of the Sportfive partnership signing fee.

Expenses to be amortized over several years are made up of issue costs for the OSRANE bonds and Orange Bank loan and are spread over the life of the corresponding issue.

Following the issuance of new OSRANEs as part of the investment of IDG European Sports Investment Ltd in 2016/17, expenses to be amortized over several years were recognized. These corresponded to issuance costs of €1,472 thousand. They were fully amortized as of 30 June 2023.

As part of the financing of the LDLC Arena, OL Groupe issued Recovery Bonds ("Obligations Relance") in the previous financial year. The related issuance costs of an initial amount of €423 thousand will be amortized over eight years.

in € 000	Total initial amount of expenses to be amortized over several years	Net amount 30/06/22	Amortisation during the financial year	Balance as of 30/06/23
OSRANEs	2,147	215	215	0
OSRANE IDGs	1,472	210	210	0
Groupama Banque loan	163	56	14	42
Recovery Bonds (Obligations Relance)	423	416	41	375
Total	**4,205**	**897**	**481**	**416**

3.5 : Impairments

(in € 000)	30/06/2022	Augmentations	Diminutions	30/06/2023
Non-current financial assets (1)	0	76		76
Trade accounts receivable	0			0
Marketable securities	0			0
Total	**0**	**76**	**0**	**76**
Of which provisions and reversals		76	0	

(1) Corresponds to the reversal of the provision on LDLC Event et AMFL shares.

3.6 : Treasury management

Centralized management of treasury for subsidiaries was put in place in January 2005.
Available cash is invested by OL Groupe. Net available cash, as presented in the cash flow statement, broke down as follows:

(in € 000)		30/06/2023
Assets	Investments	3,630
	(of which treasury shares)	3,630
	Provision for shares (held in treasury)	0
	Cash	30,358
Equity & Liabilities	Bank advances	0
Net cash		**33,988**

3.7 : Marketable securities and certificates of deposit

(in € 000)	Depreciable cost 30/06/2023	Depreciable cost 30/06/22
Treasury shares (1)	3,630	4,261
Shares of mutual funds		230
Gross Total	**3,630**	**4,261**

(1) The change in treasury shares corresponds to the €631,000 allocated to the settlement of the tranche 1 bonus share plan.

NOTE 4: NOTES TO THE BALANCE SHEET – EQUITY AND LIABILITIES

4.1: Share capital

As of 30 June 2023, the equity of OL Groupe comprised 172,042,208 shares with a par value of €1.52, totalling €261,504,156.16.

	30/06/2022	Capital increase	30/06/2023
Number of shares (1)	58,904,589	113,137,619	172,042,208
Par value	1.52	1.52	1.52

(1) Including 321,824 shares held in treasury under the liquidity contract.

4.2: Changes in equity

(in € 000)	Share capital	Share premiums	Bond-to-share conversion premium	Reserves & retained earnings	Net profit/loss for the year	Total
30/06/2022	**89,535**	**123,489**	**14**	**40,232**	**2,704**	**255,975**
Appropriation of net profit/loss (1)				2,704	-2,704	0
Net profit/loss for the year					-2,284	-2,284
Increase (2)	171,969	50,568				222,537
Decrease (3)		-2,649				-2,649
30/06/2023	**261,504**	**171,407**	**14**	**42,936**	**-2,284**	**473,578**

(1) In accordance with the appropriation of profit/loss approved by shareholders voting at the Ordinary Shareholders' Meeting of 21 December 2022, the net profit of €2,704 thousand in 2021/22 was appropriated to retained earnings in the amount of €2,549 thousand and to the legal reserve in the amount of €135 thousand.

(2) The capital increases during the financial year corresponded to the OSRANE conversions and to the capital increase related to the change of shareholder in December 2022.

(3) Corresponds to issue costs related to the capital increase.

4.3: Provisions

(in € 000)	30/06/2022	Increases	Decreases		30/06/2023
			Used	Unused	
Provision for foreign exchange losses	0				0
Other provisions for contingencies	560	415	-276		699
Total	**560**	**415**	**-276**	**0**	**699**

This item comprises:

- A provision of €150 thousand was recognized for commercial risks;
  The balance of €549 thousand corresponds to the bonus share plan.
  A provision of €560 thousand was recognized in the financial statements as of 30 June 2022 for the bonus share plan, comprising the personnel expense calculated on a straight-line basis over the vesting period (€463 thousand) and the employer contribution (€97 thousand).
  This provision has been used in the amount of €276,000 as of June 30, 2023.
  An additional provision of €265 thousand was recognized during the period in respect of the bonus share plan.

Plan characteristics for tranche 1	
Grant date	15/02/2022
Vesting date	15/02/2023
Share price on grant date	€2.01
Maximum number of shares that can be granted	207,000
Vesting period	1 year
Vesting conditions	Service condition
Performance condition	Performance assessed on the consolidated cash level as of 31 May 2022 for the financial year 2021/22 in relation to the final budget approved by the Board of Directors

Plan characteristics for tranche 2	
Grant date	15/02/2022
Vesting date	15/02/2024
Share price on grant date	€2.01
Maximum number of shares that can be granted	523,000
Vesting period	2 years
Vesting conditions	Service condition
Performance condition	Performance assessed on consolidated EBITDA and revenue for the financial year 2022/23 the consolidated cash level as at 30 June 2023 for the financial year 2022/23 in relation to the final budget approved by the Board of Directors

4.4: Accrued expenses included in the balance sheet

(in € 000)	30/06/2023	30/06/2022
Trade payables	3,320	2,787
Tax and social security liabilities	2,930	2,662
Other liabilities		
Accrued interest	489	18
Total	**6,739**	**5,468**

4.5 : Payables maturity listing

Type of payable (in € 000)	Gross amount	Up to 1 year	1-5 years	More than 5 years
Bank advances	0	0		
Bank loan	2,484	837	1,647	
Recovery Bonds (Obligations Relance) (1)	18,976	9,726		9,250
Trade payables	4,755	4,755		
Tax and social security liabilities (2)	9,846	9,393	453	
Other liabilities (3)	85,262	64,262		2,000
Total	**121,324**	**88,974**	**2,100**	**30,250**

(1) Corresponds to the Recovery Bonds (Obligations Relance) issued by OL Groupe as part of the LDLC Arena financing. The bonds have an eight-year maturity.

(2) Including the settlement plan accepted by the French social security office (URSSAF) of 12 months for the employee contributions and 36 months for employer contributions.

(3) Essentially comprised of intra-group debt relating to centralized cash management and €10.5 million of remaining capital to be paid for OL Vallée Arena and the loan from new shareholder Eagle Football for €21 million.

4.6 : Deferred income and currency translation adjustment

As of 30 June 2022, deferred income of €10.6 million was recognized, corresponding to the signing fee for extending the partnership with Sportfive. The income is recognized over the term of the contract.

A foreign exchange gain of €0.27 million on the shareholder loan with OL Reign was recognized in the accounts as of 30 June 2023.

4.7 : Notes on related parties

Material transactions falling within the scope of the current regulations concerning related parties, pursuant to decree no. 2009-267 of 9 March 2009 set out in the French Accounting Standards Authority (Autorité des Normes Comptables) note of 2 September 2010, were as follows:

- Management fees invoiced by shareholder Holnest: €1,733 thousand in 2022/23 vs. €1,750 thousand in 2021/22).
- Chargeback to Eagle Football: €292 thousand as of 30 June 2023.
- Various fees charged by Eagle Football: €932 thousand.
- Eagle Football shareholder loan: €21 million
- Perpetual subordinated bonds (TSDI) subscribed by Holnest: €7 million
- Interest expense on perpetual subordinated bonds (TSDI) subscribed by Holnest: €490 thousand
- Compensation for termination of the mandate as President of Jean-Michel Aulas (Holnest): €10 million.

In addition to the payment of a €10 million indemnity recognized in other current operating expenses, OL Groupe has undertaken, under the terms and conditions of the settlement agreement reached on 10 May 2023 between Holnest and Eagle Football, to acquire from Holnest, within 3 months of the conclusion of the "Agreement", one third of the OL Groupe shares issued to Holnest in respect of the redemption of its OSRANEs, i.e. 4,826,540 shares, at a price of €3 per share, for a total of €14.5 million.

Under the terms of the agreement, Eagle Bidco undertakes to purchase the shares in question if, for any reason whatsoever, OL Groupe is unable to complete the transfer within the aforementioned period.

Having failed to obtain the agreement of its lenders, OL Groupe was unable to fulfil this commitment.

NOTE 5: NOTES TO THE INCOME STATEMENT

5.1: Breakdown of revenue

The contribution by business category to revenue was as follows:

(in € 000)	30/06/2023	30/06/2022
Recharges to subsidiaries	8,236	7,707
Ancillary revenue	202	184
Subsidiary management fees	25,819	18,159
Total	**34,257**	**26,050**

5.2: Reversals of depreciation, amortisation & provisions and expenses transferred

No material items to report.

5.3: Other revenue

No material items to report.

5.4: Financial income and expense

(in € 000)	30/06/2023	30/06/2022
Financial income		
Interest on shareholder loans (1)	11,169	3,348
Other financial income	5	222
Reversals of provisions (2)		779
Total financial income	**11,174**	**4,349**
Financial expense		
Interest on borrowings and financial liabilities (2)	4,790	654
Other financial expenses	1	1,213
Provisions	76	20
Total financial expense	**4,867**	**1,887**

(1) Primarily includes interest on security provided by OL Groupe for OL SASU's debt refinancing.

(2) Consisting mainly of interest on shareholder loans: EAGLE €1.4 million, FONDS OR €1 million and HOLNEST €0.5 million.

5.5: Net exceptional items

The income and expenses included here are either non-recurring items or items considered exceptional from an accounting standpoint by virtue of their nature (asset disposals, profit or loss on sale of treasury shares).

As of June 30, 2023, exceptional income includes €10 million in compensation for the termination of Jean-Michel Aulas' position as Chairman and CEO.

5.6: Breakdown of income taxes

(in €000)	Pre-tax profit/loss	Tax	After tax
Profit/loss before exceptional items	7,618		7,618
Net exceptional items	-10,039	138	-9,902
Profit/loss after exceptional items	**-2,421**	**138**	**-2,284**

5.7: Increases and decreases in future tax liabilities

(in € 000)	Montant	Impôt
Decreases		
Tax-loss carryforward for the tax consolidation group	310,880	77,720
Accrued expenses not deductible in the current period	761	190
Increases		
Revenue or expense deducted, but not yet recognized		

Tax was calculated at a rate of 25%.

5.8: Tax consolidation

OL Groupe opted for the tax consolidation regime on 20 December 2005. It has been applied for financial years ending on or after 30 June 2007.

The company within the tax consolidation scope was:
• Olympique Lyonnais SASU, Siren 385 071 881

From 1 July 2022, OL VALLEE ARENA, Siren 911 259 158, is also consolidated for tax purposes.

OL Groupe is the tax consolidation group's lead company. The taxes covered by this agreement are corporate income tax and the additional and social security contributions.

The terms and conditions of the Group's tax consolidation agreement are as follows:

- The parent company has a claim on the subsidiary company in an amount equal to the theoretical tax that the subsidiary would have had to pay in the absence of tax consolidation. The tax savings realized by the Group are recognized by the parent company and recorded as non-taxable revenue.

- The consolidated companies recognize in their books, throughout the whole period of their consolidation, income tax expenses or revenue and additional social security contributions, equivalent to the amount they would have recognized had they not been consolidated.

  If the Company opts for tax-loss carrybacks, the carryback receivable is recognized by the head of the tax consolidation group and reallocated to the subsidiaries in proportion to their share of tax losses transferred to the parent company for the periods in question.

- The consolidating company is solely liable for additional tax that may possibly become payable in the event that a consolidated company leaves the Group. The consolidating company compensates the consolidated company for all corporate income taxes due by the consolidated company after its departure from the tax consolidation group where, according to the ordinary rule of law, tax losses or long-term capital losses arising during the consolidation period and transferred permanently to the consolidating company cannot be used. The amounts of tax losses and capital losses

liable to compensation are those appearing on the 2058- B bis form of the consolidated company at the date of its departure from the Group and resulting from the years of tax consolidation.

However, compensation shall be due to the consolidated company in respect of losing the future opportunity to carry back losses and apply them against profits earned during the period of tax consolidation and transferred permanently to the consolidating company.

In accordance with the Amended Finance Law of 2021, OL Groupe opted to carry back its losses. An additional €5,120 thousand in losses was carried back for the financial year ending 30 June 2021. This enabled OL Groupe to recognize a carryback receivable of €1,197 thousand.

NOTE 6: MISCELLANEOUS NOTES

6.1: Liquidity contract

The liquidity contract is managed by Kepler. The liquidity contract balance as of 30 June 2023 was €711 thousand relating to 321,824 shares.

6.2: Share buyback program

A share buyback program for OL Groupe's own shares is underway with Kepler. As of 30 June 2023, the number of shares repurchased (settled and delivered) was 1,637,760, with a total value of €3,630 thousand. Part of these shares were attributed under the new bonus share plan (€738 thousand).

6.3: Average number of employees

	30/06/2023	30/06/2022
Management level	88	71
Non-management level	59	59
Total	**147**	**130**

6.4: Commitments

Commitments given

Rentals

(in € 000)	Up to 1 year	1-5 years	More than 5 years	Total at 30/06/23
Rentals payable	2,225	4,180	71	6,476

Finance lease

(in € 000)	Up to 1 year	1-5 years	More than 5 years	Total at 30/06/23
Rentals payable	37	121	0	158

(in € 000)	Accumulated management fees	Management fees paid during the financial year	Residual purchase price
Equipment	1,555	18	3

(in € 000)	Purchase cost	Accumulated depreciation	Depreciation during the financial year	Net value
Equipment	1,368	1,368		0

Other commitments

(in € 000)	Up to 1 year	From 1-5 years	More than 5 years	Total at 30/06/23
Guarantees and other commitments (1)	196,500	393	14,100	210,993

(1) OL Groupe is guarantor of OL SASU's €196.2 million in refinanced borrowing arrangements (including a €100 million RCF used in the amount of €52 million as of 30 June 2023). It is also guarantor of €14.1 million relating to the property lease agreement for the OL Vallée Arena and guarantor of OL Association's €0.8 million in financial leases.

Commitments given pertaining to the financing of Groupama OL Training Center

€6.3 million in Lagardère Sports receivables in respect of the Groupama OL Training Center naming contract pledged to Orange Bank.

Credit lines and refinancing

Pursuant to the Group's 30 June 2017 debt refinancing arrangement, OL Groupe guaranteed the entire amount of the debt carried by its subsidiary OL SASU, i.e. €260 million.

As of 30 June 2023, the debt amounted to €196.2 million (of which €48 million on an RCF credit line unused as of 30 June 2023).

Pensions obligations

Post-employment benefits are not accounted for in the separate financial statements. The commitment as of 30 June 2023 was valued at €2,100 thousand.

This valuation was undertaken according to the actuarial method. This consists of:

• Valuing the total commitment for each employee on the basis of projected, end-of-career salary and total vested entitlements at that date;

• Determining the fraction of total commitment that corresponds to vested entitlements at the closing date of the financial year, by comparing the employee's length of service at year-end to that which s/he will have at retirement.

The underlying assumptions are as follows:
• Retirement age: 64 for management and non-management staff;
• Discount rate: 3.50% at 30 June 2023 (3.20% at 30 June 2022);
• Expected salary increases of 4% including inflation (idem at 30 June 2022).

Commitments received

Initial clawback provision relating to Lyon Asvel Féminin of €1,200 thousand.

For the 2020/21 financial year, the Lyon Asvel Féminin results were sufficient to repay €221 thousand, according to the calculation method stipulated in the clawback agreement.
The balance as of 30 June 2023 was therefore still €979 thousand.

Clawback provision relating to Lyon Asvel Masculin following the write-off of shareholder loan receivables: €1,213 thousand.

Lien held by OL Association on the OL Academy in Meyzieu: €7 million.

6.5: Disputes

The Company has no knowledge of any incidents or disputes likely to have a substantial effect on the business, assets, financial situation or results of OL Groupe.

6.6: Refinancing and going concern

The Group is currently renegotiating the amounts and maturities of its loans with its financial partners, most of which are due to mature on 30 June 2024. The aim is to extend the maturity of its short-term debt and thus reduce the annual repayment charge.

These negotiations have not yet been finalized, but on the basis of the capital transactions carried out during the year and the asset disposals scheduled for the coming year (see Highlights), management considers that it is in a reasonable position to finalize the agreements in the next few weeks.

On the basis of the actions undertaken by management and described above, the going concern assumption was adopted by the meeting of the Board of Directors on October 24, 2023, which approved the financial statements for the year ended June 30, 2023.
However, even if the Group considers that these financing operations are likely to be completed, given its track record and the tangible progress made to date, there is nonetheless uncertainty as to whether going concern will be maintained in the event that these operations are not completed.

6.7: Other information

Remuneration

For the 2022/23 financial year, gross compensation paid to the Company's senior management who are members of the Group Management Committee, totaled €4,631 thousand (excluding directors' fees).

6.8: Market risk

Interest-rate risk

The Group's interest-rate risk is related mainly to borrowings and other financial liabilities bearing interest at variable rates. As of the date of this report, OL Groupe had not implemented any interest-rate hedging instruments.

6.9: Entities consolidating the financial statements of the Company

Eagle Football Holdings Bidco Limited - 57-59 Beak Street, London, W1F 9SJ, United Kingdom

6.10: Events subsequent to closing

Conversion of OSRANEs maturing on 1 July 2023

All 41,965 OSRANEs outstanding as of 30 June 2023 were redeemed in shares on maturity on 1 July 2023. Each OSRANE was redeemed by the delivery of 91.334 new shares, representing a total number of approximately 3,832,831 shares.

Acquisition of OL Reign shares

The company acquired 7.5% of OL Reign shares from Bill PREDMORE for $2 million (€1.9 million). The percentage of OL Reign held increased from 89.5% to 97%.

Capital transactions

Eagle Football acquired 16,446,364 shares under the tender offer at a unit price of €3, representing a total acquisition price of €49,339,092. Following the offer, Eagle Football held 154,232,133 shares, representing 87.69% of the company's capital and at least 86.62% of its voting rights.

Recovery Bonds (Obligations de Relance, OR)

The Group repaid Recovery Bonds in the amount of €9,742 thousand including €492 thousand in interest expense.

6.11: Information concerning subsidiaries and associates (in euros)

Company	Share capital	Equity other than share capital	Proportion of share capital held (%)	NPV of shares held	Loans & advances not repaid at year end	Sales revenue excluding tax in most recent financial year	Net profit/loss in most recent financial year	Net dividends received during the financial year
I. Subsidiaries (at least 50% of the equity capital owned by the Company)								
OL SAS	93,511,568	-177,604,743	100	301,798 821	131,000 000	143,512 077	-86,339 644	
AMFL	4,000	-9,986	51	2,040	14,919	0	-2,450	
OL LOISIRS DÉVELOPPEMENT	10,000	-39,105	100	10,000	430,750	0	3,476	
OL Reign	3,209,242	24,723,399	89.5	2,826,856	18,409,286	7,492,154	37,739,740	
OL VALLÉE ARENA	21,000,000	-4,033,940	100	21,000,000	32,857,856	501,096	-3,842,880	
II. Associates (between 10% and 50% of the equity capital held by the Company)								
Le travail réel (1) (2)	168,571	-702,049	23,14	39,000	270,000	388,898	-157,191	
Asvel LDLC	1,033,252	-5,269,214	33,33	4,466,688	31,663	14,048,492	-3,159,131	
Gol de Placa (2)	5,683	-146,398	10	459,654	281,515	0	-214,075	

(1) Sale of shares in accordance with the shareholder agreement (23.14% share vs 26% as of 30 June 2022).
(2) Companies closing their books on 31 December. Information communicated on the basis of unaudited interim statements.

18.4 VERIFICATION OF THE CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION – REPORT OF THE STATUTORY AUDITORS

18.4.1 Verification of historical consolidated financial information

Report of the Statutory Auditors on the consolidated financial statements Year ended 30 June 2023

To the Shareholders of Olympique Lyonnais Groupe,

Opinion

In compliance with the mission entrusted to us by shareholders, we have audited the accompanying consolidated financial statements of Olympique Lyonnais Groupe for the year ended 30 June 2023, as they appear in the present report.

In our opinion, the consolidated financial statements of the Group, in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities and financial position of the Group as of 30 June 2023, and of the results of its operations for the year then ended.

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

Our responsibilities in accordance with these standards are set out in the section of this report entitled "Statutory Auditors' Responsibilities Relating to the Audit of the Consolidated Financial Statements".

Independence

We conducted our audit mission, in compliance with applicable rules of independence provided for by the French Commercial Code and by the French Code of Ethics for Statutory Auditors, for the period from 1 July 2022 to the date of our report. We have not provided any services prohibited in Article 5, paragraph 1 of Regulation (EU) no. 537/2014.

Significant going concern uncertainty

Without qualifying the opinion expressed above, we draw your attention to the material uncertainty relating to events or circumstances that may affect the going concern assumption described in note 11.2: Liquidity risks and going concern assumption in the notes to the consolidated financial statements.

Justification of assessments - Key points of the audit

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, in addition to the matter described in the section "Significant Uncertainty Relating to Going Concern", we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgement, were the most significant for the audit of the consolidated financial statements for the year, as well as our responses to these risks.

These assessments were made in the context of our audit of the consolidated financial statements taken as a whole, and of the formation of our audit opinion expressed above. We do not express an opinion on the individual components of these consolidated financial statements.

Valuation of players' contractual rights

Identified risk

As of 30 June 2023, contracts for the acquisition of players represented a net amount of 53 million euros out of a balance sheet total of 742 million euros. These player contracts are recognized under intangible assets for a gross amount of 172 million euros and 119 million euros of amortisation. During the year, player contracts decreased by €16 million gross and disposals represented €50 million gross. No impairment was recognized on player contracts.

As indicated in note 6.1 b) to the consolidated financial statements, player contracts are capitalized at their acquisition cost, which corresponds to the purchase price plus directly attributable ancillary costs. The contract is capitalized from the date on which the Group considers the transfer of ownership and the transfer of risks to be effective. These conditions are deemed to have been met on the date the contract is approved, or on the date the transfer agreement is signed if the contract is not approved.

Player contracts are amortized on a straight-line basis over the term of the initial contract. Player contracts are tested for impairment whenever there is an indication that they may be impaired. An impairment loss is then recognized for any excess of the carrying amount over the recoverable amount.

We considered that the valuation of contracts relating to the acquisition of players was a key point in the audit because of their significant importance in the Group's financial statements, the complexity and singularity of each contract in determining the effective date of transfer of ownership and the risks allowing them to be capitalized in the balance sheet, and because the determination of the recoverable amount of these contracts may require the use of assumptions, estimates or assessments by management.

Audit procedures implemented in response to this risk

Our work consisted mainly of:

- Reviewing the Group's procedures for assessing and complying with the criteria imposed by accounting standards for recognizing players' contracts as intangible assets, and for calculating amortisation;
- For each acquisition and disposal of players, which we have selected on the basis of our own thresholds, we assess the valuation and accounting of the player contracts in the light of the appropriate legal documentation and, in particular, the terms and conditions for the acquisition of players set out in the initial acquisition contracts;
- Reviewing the analyses carried out by the Group and the procedures put in place to identify any indication of impairment;
- To corroborate the value of player contracts with public data or other available market data in order to identify any indications of loss of value.

We have verified the appropriateness of the information given in the notes to the consolidated financial statements.

Specific checks

In accordance with professional standards applicable in France, we have also verified the information given in the Board of Directors' management report in respect of the Group, as required by law and regulations.

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

Other verifications or information required by laws and regulations

Presentation format for consolidated financial statements to be included in the annual financial report

In accordance with the professional practice standard on statutory auditors' procedures relating to the annual and consolidated financial statements presented in the single European electronic information format, we have also verified that the consolidated financial statements to be included in the annual financial report referred to in I of Article L. 451-1- 2 of the French Monetary and Financial Code, which are prepared under the responsibility of the Chairman and Chief Executive Officer, comply with the format defined by Delegated European Regulation no. 2019/815 of 17 December 2018. As these are consolidated financial statements, our work includes verifying that the presentation of these financial statements complies with the format defined by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements for inclusion in the annual financial report complies, in all material respects, with the single European electronic reporting format.

Due to the technical limitations inherent in the macro-tagging of the consolidated financial statements in accordance with the Single European Electronic Reporting Format, it is possible that the content of certain tags in the notes to the consolidated financial statements may not be rendered identically to the consolidated financial statements included in this report.

Furthermore, it is not our responsibility to verify that the consolidated financial statements that will be included in your company's annual financial report filed with the AMF correspond to those on which we have performed our work.

Appointment of statutory auditors

We were appointed Statutory Auditors of OLYMPIQUE LYONNAIS GROUPE by your General Meeting of 21 December 2022 for the firm MAZARS and of 5 December 2017 for the firm COGEPARC.
On 30 June 2023, MAZARS was in the 1st year of its uninterrupted engagement and COGEPARC was in the 24th year, i.e. the 17th year since the Company's shares were admitted to trading on a regulated market.

Responsibilities of management and those charged with governance in relation to the consolidated financial statements

It is the responsibility of management to prepare consolidated financial statements that give a true and fair view in accordance with IFRS as adopted by the European Union, and to implement such internal control procedures as management determines are 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, it is the responsibility of management to make an assessment of the company's ability to continue as a going concern, to present in those financial statements, where appropriate, necessary information concerning going concern and to apply the going concern accounting policy, unless the company is to be wound up or cease trading.
The Audit Committee is responsible for monitoring the financial reporting process and for monitoring the effectiveness of the internal control and risk management systems and, where appropriate, the internal audit function, with regard to the procedures used to prepare and process accounting and financial information.
The consolidated financial statements have been approved by the Board of Directors.

Statutory auditors' responsibilities relating to the audit of the consolidated financial statements

Audit objective and approach

Our responsibility is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements, taken as a whole, are free of material misstatement.

Reasonable assurance refers to a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will identify all material misstatements. Misstatements may be the result of fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions that users of the financial statements make in reliance on them.
As stipulated by Article L.823-10-1 of the French Commercial Code, our role in certifying the financial statements is not to guarantee the viability or quality of the management of your company.
In an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit.

In addition:

- it identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures to address those risks, and obtains audit evidence that it believes to be sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, because fraud may involve collusion, falsification, deliberate omission, misrepresentation or circumvention of internal control;
- obtaining 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 internal control;
- it assesses the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the related disclosures in the consolidated financial statements;
- it assesses the appropriateness of management's application of the going concern accounting policy and, based on the information obtained, whether there is any material uncertainty related to events or circumstances that may affect the company's ability to continue as a going concern. This assessment is based on information gathered up to the date of the report, bearing in mind that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If the auditor concludes that there is a material uncertainty, he draws the attention of the readers of his report to the information provided in the consolidated financial statements concerning this uncertainty or, if this information is not provided or is not relevant, he issues a qualified opinion or a refusal to certify;
- it evaluates the overall presentation of the consolidated financial statements and assesses whether the consolidated financial statements give a true and fair view of the underlying transactions and events;
- with regard to the financial information of the persons or entities included in the scope of consolidation, it gathers information that it considers sufficient and appropriate to express an opinion on the consolidated financial statements. The auditor is responsible for directing, supervising, and performing the audit of the consolidated financial statements and for expressing an opinion on the consolidated financial statements.

Report to the Audit Committee

We provide the Audit Committee with a report setting out, in particular, the scope of our audit and the work program implemented, together with the conclusions arising from our work. We also report to the Audit Committee on any material weaknesses in the internal control procedures relating to the preparation and processing of financial and accounting information that we have identified.

The matters disclosed in the report to the Audit Committee include the risks of material misstatement that we considered to be the most significant for the purposes of our audit of the consolidated financial statements for the year and which therefore constitute the key points of the audit, which it is our responsibility to describe in this report.

We also provide the Audit Committee with the declaration required by Article 6 of Regulation (EU) no. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular in Articles L.822-10 to L.822-14 of the French Commercial Code and in the Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

Lyon, 30 October 2023

Statutory auditors

MAZARS		COGEPARC
Emmanuel Charnavel; Partner	Arnaud Fleche; Partner	Anne Brion, Partner

18.4.2 Verification of historical annual financial information

Statutory auditors' report on the annual financial statements
Financial year ending 30 June 2023

To the General Meeting of OLYMPIQUE LYONNAIS GROUPE,

Opinion

In compliance with the assignment entrusted to us by your Annual General Meeting, we have audited the accompanying separate financial statements of OLYMPIQUE LYONNAIS GROUPE for the year ended 30 June 2023.

In our opinion, the separate financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as of 31 December 2009 and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis of 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 Separate Financial Statements” section of our report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, for the period from 1er July 2022 to the date of issue of our report, and in particular we did not provide any services prohibited by Article 5(1) of Regulation (EU) No 537/2014.

Significant going concern uncertainty

Without qualifying the opinion expressed above, we draw your attention to the material uncertainty relating to events or circumstances that may affect the going concern assumption described in note 6.6: Refinancing and going concern assumption in the notes to the financial statements.

Justification of assessments - Key audit matters

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, in addition to the matter described in the section "Significant going concern uncertainty", we draw your attention to the following key audit mattes with regard to risks of material misstatement which, in our professional judgement, were of the greatest significance in our audit of the separate financial statements for the financial year, and with regard to how we addressed those risks.

These assessments were made in the context of our audit of the separate financial statements taken as a whole and they contributed to the opinion expressed above. We do not express an opinion on individual items in the separate financial statements.

Test for impairment of equity investments

Identified risk

As of 30 June 2023, the value of equity investments held by Olympique Lyonnais Groupe was €331 million, of which €302 million related to the wholly owned subsidiary Olympique Lyonnais SASU, on a total balance sheet of €621 million.

As indicated in note 2.4 to the financial statements, the gross value of investments in subsidiaries and affiliates is their purchase price excluding incidental expenses. When the book value is lower than the gross value, a provision for depreciation is recorded for the amount of the difference.

The value in use is essentially linked to the proportion of the company's or consolidated shareholders' equity held. However, when the acquisition cost is higher than the share of equity, the acquisition cost is written down to take account of the value in use.

The value in use of equity investments is assessed on the basis of the company's profitability, analyzed in particular using the discounted cash flow method, or on the basis of recent transactions within the Group if applicable, possibly supplemented by an approach using the multiples method specific to the business sector, and taking into account unrealized capital gains on property and growth prospects.

We considered that the valuation of equity investments was a key point in the audit because of their significant weight in the company's annual financial statements and because the determination of their value in use is based on significant assumptions, estimates and judgements by management.

Audit procedures implemented to address this risk

In order to assess the reasonableness of the valuation of investments in subsidiaries and affiliates, based on the information provided to us, we carried out the following procedures:

- Examining the methods used by management to estimate the value in use of investments in subsidiaries and affiliates, together with the main assumptions made, and assessing whether they were appropriate;

- Reviewing recent transactions involving OL Groupe shareholders, in particular the methods used to determine the sale price and the resulting valuation of OL Groupe;

- Assessing the allocation of OL Group's valuation to the Group's various assets, in particular for each subsidiary;

- Analyzing the consistency of the value in use of equity investments for each subsidiary, particularly Olympique Lyonnais SASU, with the value in use calculated using the multiples method;

Finally, we have verified the appropriateness of the information provided in the notes to the separate financial statements.

Specific verifications

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

Information provided in the management report and in the other documents sent to shareholders with respect to the financial position and the separate financial statements

We have no observations to report as to the fair presentation and consistency with the separate financial statements of the information provided in the management report of the Board of Directors, and in the documents addressed to shareholders with respect to the financial position and the separate financial statements.

We attest the fair presentation and the consistency with the separate financial statements of the information relating to the payment deadlines set forth in Article D.441-4 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4 and L.22-10-10 of the French Commercial Code.

Concerning the information provided pursuant to Article L.22-10-9 of the French Commercial Code on remuneration and benefits granted to corporate officers, and the commitments made to them, we have verified its consistency with the financial statements or with the underlying information used to prepare these statements and, where applicable, with the information obtained by the Company from companies it controls within its scope of consolidation. On the basis of this work, we attest the accuracy and fair presentation of this information.

Concerning information that the 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, we have verified that the information is in compliance with source documents made available to us. On the basis of this work, we have no comments on this information.

Other information

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

Other verifications and information required by law and regulations

Presentation format of separate financial statements intended for inclusion in the annual financial report

In accordance with professional standards of Statutory Auditors for the performance of procedures relating to separate and consolidated financial statements presented under the European Single Electronic Format, we have also verified compliance with this format as defined by Commission Delegated Regulation (EU) no. 2019/815 of 17 December 2018 for the presentation of separate financial statements prepared under the responsibility of the Chairman and CEO and intended for the annual financial report, as set out in Part I, Article L.451-1-2 of the Monetary and Financial Code.

On the basis of our work, we conclude that the presentation of the separate financial statements intended for the annual financial report complies in all material respects with the European Single Electronic Format. We are not responsible for verifying that the separate financial statements which will be included in the Olympique Lyonnais Groupe annual financial report submitted to the AMF correspond to those on which we have based our work.

Appointment of the Statutory Auditors

Mazars was appointed as Statutory Auditors of Olympique Lyonnais Groupe by shareholders in the Shareholders' Meeting of 21 December 2022, and Cogeparc in the Shareholders' Meeting of 5 December 2017.

On 30 June 2023, Mazars was in the 1st year of its mission, and Cogeparc was in the 24th year of its mission (the 17th year since the Company's securities began trading on a regulated market).

Responsibilities of management and persons charged with governance relating to the separate financial statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with French accounting rules and principles, and for the implementation of any internal control it deems necessary to ensure the preparation of separate financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the separate financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, for presenting in the financial statements, as applicable, the information required with respect to the Company's going concern status, and for applying the accounting basis for a going concern, unless it expects the Company to be liquidated or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process, the effectiveness of the internal control and risk management systems, and, where applicable, the internal audit procedures for the preparation and processing of financial and accounting information.

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

Responsibilities of the Statutory Auditors for the audit of the separate financial statements

Audit objective and approach

We are responsible for the issuance of a report on the separate financial statements. Our objective is to obtain reasonable assurance that the separate financial statements as a whole are free of material misstatement. Reasonable assurance provides a high level of assurance, but it does not guarantee that an audit conducted in accordance with professional standards will systematically detect all material misstatement. Misstatement can arise from fraud or error and is considered material where, individually or in the aggregate, it can reasonably be expected to influence the economic decisions taken by users on the basis of the financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our audit mission does not ensure the viability or management quality of the Company.

As part of an audit performed in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit. Moreover, the Statutory Auditor:

- Identifies and assesses the risks of material misstatement in the separate financial statements, whether due to fraud or error; defines and implements audit procedures for those risks; and collects information he or she deems adequate and appropriate as a basis for his or her opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk from error, because fraud may involve collusion, falsification, intentional omissions, misrepresentations or circumvention of internal control.
- Learns about internal control as it relates to the audit in order to define audit procedures which are appropriate for the circumstances, but not with the aim of expressing an opinion on the effectiveness of internal control.

- Evaluates the appropriateness of accounting policies chosen and the reasonableness of accounting estimates made by Management, as well as related information provided in the separate financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, depending on information obtained, determines whether there is significant uncertainty relating to events or circumstances likely to cast doubt on the Company's ability to continue as a going concern. This assessment is based on the information obtained up to the date of the audit report. However, future events or circumstances may prevent the Company from continuing as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, the Statutory Auditor must draw attention in the audit report to the relevant disclosures in the separate financial statements; or, if the disclosures are not provided or are not relevant, the Statutory Auditor must express reserve or refuse to express an opinion.
- Evaluates the overall presentation of the separate financial statements and assesses whether they represent the underlying transactions and events fairly and accurately.

Report to the Audit Committee

Our report to the Audit Committee includes the risks of material misstatements that we consider the most significant in the audit of the separate financial statements, and which constitute key audit matters. It is our responsibility to describe these in the present report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) no. 537-2014 confirming our independence within the meaning of the rules applicable in France, particularly as set forth in Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks to our independence and the measures taken to protect it.

Lyon, 30 October 2023

The Statutory Auditors

MAZARS		COGEPARC
Emmanuel Charnavel; Partner	Arnaud Fleche; Partner	Anne Brion, Partner

18.5 DATE OF THE MOST RECENT FINANCIAL INFORMATION

The results for the 2022/2023 financial year were published on 24 October 2023. The presentation of the accounts and the related press release are available in the "Finance" section of the Company's website.

18.6 INTERIM FINANCIAL INFORMATION AND OTHER

NA.

18.7 DIVIDEND DISTRIBUTION POLICY

No dividends have been paid over the past five years. The issuer has not established a dividend distribution policy.

Dividends that are not claimed within five years of their payment date are deemed to have lapsed andare paid to the State.

Financial year	Net dividend/share	Gross dividend/share
2017/2018	-	-
2018/2019	-	-
2019/2020	-	-
2020/2021	-	-
2021/2022	-	-

18.8 LITIGATION AND ARBITRATION

This category includes labor and commercial disputes, or disputes that gave rise to summonses. The Group recognized various provisions to cover the estimated risk after analyzing these disputes internally and consulting with its advisors, and on the basis of Management’s best estimate.

These provisions are classified as non-current or current, depending on the expected timing of the risk. Non-current provisions are discounted if the impact is material (see Note 7 to the consolidated financial statements).

In addition, there is an ongoing dispute between the Company, Mr Jean-Michel Aulas and his company Holnest concerning the Settlement Agreement entered into with Mr. Jean-Michel Aulas and Holnest following the cessation of Mr Aulas' duties as Chairman and Chief Executive Officer. In the summer of 2023, *ex parte* protective measures were taken on several OL Groupe assets; to date, a seizure of €14.5 million remains in place. It is specified that such a seizure is likely to constitute an event of default under the Group's current financing agreements, which would allow the Group's current creditors, after a remediation period, to demand early repayment of the senior and PGE borrowing. However, discussions are taking place with creditors and a refinancing project is underway, which makes the occurrence of such a risk less likely.

Finally, it is noted that OL Groupe initiated legal action on 3 October 2023 before the Commercial Court of Paris to request the annulment of the Settlement Agreement and the reimbursement of the €10 million termination indemnity on the grounds of a breach by Mr. Jean-Michel Aulas and Holnest of certain of their commitments under the Settlement Agreement.

Subject to what is stated in this Universal Registration Document, to the best of the Company's knowledge as of the date of this report, there are no governmental, legal or arbitration proceedings that have had or may have a material effect on the financial position or profitability of the issuer and/or the Group.

18.9 SIGNIFICANT CHANGES IN THE FINANCIAL OR BUSINESS POSITION

NA.

18.10 RESULTS OF THE LAST FIVE FINANCIAL YEARS

Statement date *Period (no. of months)*	*30/06/2023* *12*	*30/06/2022* *12*	*30/06/2021* *12*	*30/06/2020* *12*	*30/06/2019* *12*
SHARE CAPITAL AT END OF PERIOD					
Share capital	261,504,156	89,534,975	88,891,404	88,473,614	88,429,297
Number of shares					
- ordinary	172,042,208	58,904,589	58,481,187	58,206,325	58,177,169
- preference					
Maximum number of shares to beissued					
- via conversion of bonds					
- via subscription rights					
OPERATIONS AND RESULTS					
Revenue excluding tax	34,257,017	26,050,059	15,323,110	24,901,698	22,859,256
Profit before tax, depreciation, amortization and provisions	84,800	4,148,294	2,151,300	3,752,268	4,900,882
Income tax	-137,518	-89,282	-69,097	-82,436	720,250
Employee profit-sharing					
Depreciation, amortization & provisions	2,505,961	1,533,358	2,753,700	2,350,366	2,238,945
Net profit	-2,283,644	2,704,218	-533,303	1,484,352	1,941,687
Net profit distributed					
EARNINGS PER SHARE					
Profit/loss after tax, employee profit sharing, before depreciation, amortization, and provisions	0.00	0.07	0.04	0.07	0.07
Profit/loss after tax, employee profit-sharing, depreciation, amortization and provisions	-0.01	0.05	-0.01	0.03	0.03
Dividends paid					
PERSONNEL					
Average number of employees	147	130	126	123	106
Payroll	10,937,182	8,488,694	7,419,437	7,490,614	6,525,778
Social welfare and other employee benefits paid (social security, welfare schemes,etc.)	5,116,173	4,252,755	3,438,468	3,768,889	3,984,026

19. ADDITIONAL INFORMATION

19.1 CAPITAL

19.1.1 Share capital

As of 30 June 2022, the share capital of Olympique Lyonnais Groupe totaled €89,534,975.28, divided into 58,904,589 shares with a par value of €1.52 each. In addition, 41,965 OSRANEs (see chapter 19.1.3 of this document for their features) were outstanding.

As of 30 June 2023, the share capital of Olympique Lyonnais Groupe totaled €261,504,156.16, divided into 172,042,208 shares with a par value of €1.52 each. On the same date, with the exception of the 41,965 OSRANEs outstanding, there were no other securities giving access to the capital of OL Groupe. As of 30September 2023, the share capital of Olympique Lyonnais Groupe totaled €262,327,675.92, divided into175,873,471 shares with a par value of €1.52 each. There are no other securities giving access to OLGroupe's share capital.

The share capital is fully paid in.

Details of the Group’s equity investments and the percentage interest it holds in its various subsidiaries are indicated in the notes to the consolidated statements and the list of subsidiaries and associates.

OL Groupe shares (ISIN code FR0010428771) are listed on Euronext Paris (Segment C) under ICB classification 40501030 (recreational services). The Group is included in the CACConsumer Discretionary and CAC AllShares indices.

As of 30 June 2023, OL Groupe shares traded at €2.97 (taking into account Eagle Football's tender offerfiled on 22 June 2023 at a price of €3.00 per share).

Changes in share capital (1 July 2022 to 30 September 2023)

Date	Transaction	Number of shares issued	Capital increase, par value (in €)	Share, merger and conversion premiums (in €)	Total cumulative premiums (in €)	Total share capital, par value (in €)	Total number of shares	Par value per share (in €)
As of 30/09/2023					**169,794,874.62**	**267,327,675.92**	**175,873,471**	**1.52**
05/07/23	Capital increase	3,781,684	5,748,159.68	-1,607,659.68	169,794,874.62	267,327,675.92	175,873,471	1.52
03/07/23	Capital increase	49,579	75,360.08	-19,360.08	171,402,534.30	261,579,516.24	172,091,787	1.52
01/06/23	Capital increase	17,723,013	26,938,979.76	34,192,611.04	171,421,894.38	261,504,156.16	172,042,208	1.52
01/06/23	Capital increase	66,739,258	101,443,672.16	-26,051,672.16	137,229,283.34	234,565,176.40	154,319,195	1.52
19/12/22	Capital increase	28,666,666	43,573,332.32	39,780,282.93	163,280,955.50	133,121,504.24	87,579,937	1.52
07/10/22	Capital increase	177	269.04	-69.04	123,500,672.57	89,548,171.92	58,913,271	1.52
02/08/22	Capital increase	708	1,076.16	-276.16	123,500,741.61	89,547,902.88	58,913,094	1.52
05/07/22	Capital increase	7,797	11,851.44	-2,751.44	123,501,017.77	89,546,826.72	58,912,386	1.52
As of 30/06/2022					**123,503,769.21**	**89,534,975.28**	**58,904,589**	**1.52**

On 5 July 2022, the Company issued 7,797 new shares to meet requests for share redemptions by holders of 91 OSRANEs.
On 2 August 2022, the Company issued 708 new shares to meet requests for share redemptions by holders of 8 OSRANEs.
On 7 October 2022, the Company issued 177 new shares to meet requests for share redemptions by holders of 2 OSRANEs.
On 19 December 2022, the Company issued 28,666,666 new shares in connection with the capital increase reserved for Eagle Football (see chapter 5.3 of this document).
On 1 June 2023, the Company issued 84,462,271 new shares in redemption of all the OSRANEs held by Eagle and Holnest (789,824 and 163,569 OSRANEs respectively, in accordance with their undertakings), as well as a total of 735 OSRANEs held by minority shareholders.
On 3 July 2023, the Company issued 49,579 new shares to meet requests for share redemptions by holders of 560 OSRANEs.
On 5 July 2023, the Company issued 3,781,684 new shares in redemption of the balance of the OSRANEs remaining in circulation at maturity on 1st July 2023 (41,405 OSRANEs). As a result, there are no OSRANEs outstanding.

19.1.2 Shares held in treasury

Report on the share buyback program

Purchase and/or sale of shares by the Company pursuant to the shareholder authorizationsgranted at the Annual Meetings of 16 December 2021 and 21 December 2022

Pursuant to the authorizations given by shareholders at their Annual Meetings of 16 December 2021 and 21 December 2022, the Company has a share buyback program authorizing it to acquire up to 10% of the number of shares comprising the share capital as of the Shareholders' Meeting of 21 December 2022.

During the 2022/2023 financial year, no shares were acquired or sold under the liquidity contract. In connection with the opening of the pre-offer linked to the announcement of the proposed takeover by Eagle Football, the Company had suspended its liquidity contract (managed by Kepler Cheuvreux since 2 January 2019) since 21 June 2022, in accordance with regulatory obligations.

No shares were acquired outside the liquidity contract during the 2022/23 financial year.

Given the closing of the tender offer initiated by Eagle Football for the Company's shares in August 2023, the liquidity contract was reactivated on 27 October 2023. When the contract was resumed, the resources allocated were as follows:

- 321,824 shares

- 252,787.53 in cash

A resolution will be submitted to the next Extraordinary General Meeting of 11 December 2023 to provide for a new delegation of authority to the Board of Directors to reduce the share capital by cancelling treasury shares for a new period 26 months.

Description of the share buyback program submitted for the approval of the Shareholders' Meeting on 11 December 2023 (ordinary business)

Pursuant to the provisions of Articles 241-1 et seq. of the General Regulations of the Autorité des Marchés Financiers AMF), Delegated Regulation (EU) 2016/1052 of the commission of 8 March 2016 supplementing Regulation (EU) No. 596/2014, and Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse, the purpose of this description is to describe the objectives and terms of the Company's share buyback program, which was authorized by the Shareholders' Meeting on 21 December 2022 and whose renewal will be submitted to the Shareholders' Meeting convened for 11 December 2023 (ordinary jurisdiction). At the Shareholders' Meeting, shareholders will be asked to authorize the Board of Directors to buy back shares in accordance with the provisions of Articles L22-10-62 et seq. of the French Commercial Code, Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No. 596/2014 with technical regulatory standards concerning the conditions applicable to buyback programs and stabilization measures, Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse, and the provisions of Articles 241-1 et seq. of the AMF General Regulations supplemented by AMF Instruction 2017-03.

This document is available to shareholders on the Company's website (www.ol.fr).

A copy may also be obtained free of charge by post from the following address: Olympique Lyonnais Groupe, 10, avenue Simone Veil, 69150 Décines Charpieu.

Percentage of capital and breakdown by objective of shares held in treasury as of 30 September 2023

As of 30 September 2023, the Company held 321,824 of its own shares, or 0.18% of its share capital, in connection with the liquidity contract managed by Kepler Cheuvreux (then suspended); and 1,637,760 shares, or 0.93% of its share capital, outside of the liquidity contract, allocated to the second objective of the buyback program. As of 30 September 2023, a total of 1,959,584 shares were held in treasury.

Objectives of the share buyback program

The objectives of the program are as follows:

- to stimulate the market in OL Groupe shares, through a liquidity contract that complies with the Delegated Regulation (EU) 2016/1052 of the commission of 8 March 2016, supplementing the European Parliament and Council Regulation (EU) No 596/2014 with technical regulatory standards concerning the conditions applicable to buyback programs and stabilization measures;
- the delivery of shares in the Company upon the exercise of rights attached to securities giving entitlement in any way whatsoever to the allocation of shares in the Company, in accordance with the regulations in force;
- the allotment of shares, under the terms and conditions provided for by law, in particular as partof profit-sharing schemes, for the servicing of stock options, or under a company savings plan, or groupsavings plan (or similar plan) under the conditions laid down by law, in particular Articles L3332-1 et seq. of the French Labor Code, or for the allocation of free shares to employees and officers, under the provisions of Articles L225-197-1 et seq. of the French Commercial Code, supplemented by ArticleL22-10-59 of the French Commercial Code;
- to reduce the share capital by cancelling all or some of the shares, subject to the adoption of the first resolution, which falls within the extraordinary authority of the Shareholders' Meeting convened for 11 December 2023;
- to purchase shares with a view to holding them and subsequently exchanging them or paying for them, in the context of external growth transactions and within the limits provided for by law. Share buy-backs carried out for this purpose do not benefit from the presumption of legitimacy set out in Regulation (EU) no. 596/2014;
- the implementation of any market practice that may be permitted by the Autorité des Marchés Financiers (AMF), and more generally, the completion of any transaction that complies with the regulations in force.

Terms and conditions

Maximum percentage of capital and maximum number of shares that the Company proposes to acquire

The number of shares purchased by the Company may be such that, on the date of each purchase, the total number of shares purchased by the Company since the start of the buyback program (including those purchased under the buyback program) does not exceed 10% of the shares comprising the Company's share capital at that date (taking into account transactions affecting the share capital subsequent to the date of this Shareholders' Meeting), i.e. for information purposes and excluding treasury shares, as of 30 September 2023, a buyback ceiling of 15,627,763 shares.

Maximum purchase price and maximum authorized amount of funds that may be committed

The maximum purchase price is set at five euros (€5) per share.

This amount excludes stock market fees. The above price will be adjusted by the Board of Directors in the event of the exercise of a subscription or allocation right, or in the event of capital transactions affecting the value of the share.

Shares may be acquired, sold or exchanged by any means and in any manner, on the stock exchangeor otherwise, including the use of derivatives, in particular options, provided that such means do not significantly increase the volatility of the share price, and in accordance with applicable regulations. Share buybacks carried out by means of derivatives, in particular options, do notbenefit from the presumption of legitimacy under Regulation (EU) no. 596/2014. These transactions may take place at any time, including during a public offer period for the shares, securities or transferable securities issued or initiated by the Company, subject to the closed periods provided for by law andthe General Regulations of the Autorité des Marchés Financiers (AMF).

Characteristics of the shares concerned by the buyback program

OL Groupe's ordinary shares are listed in Segment C of Euronext Paris. ISIN code: FR0010428771.

Duration of the buyback program

The program will run for eighteen months from the date of the Shareholders' Meeting, i.e. until 11 June 2025.

19.1.3 Convertible or exchangeable securities, or securities with share warrantsattached

Issue of subordinated bonds redeemable in new or existing ordinary shares (OSRANEs) (redeemed in full on 1er July 2023)

On 1 August 2013, OL Groupe carried out an OSRANE bond issue. OSRANEs are subordinated bonds that are redeemable in new or existing ordinary shares. This issue was accompanied by a prospectus (*note d'opération*) duly certified by the AMF under no. 13-431 dated 29 July 2013.

Proceeds from the bond issue were allocated to the needs of the Group. Approximately €65 million was dedicated to the new stadium, and around €9.8 million to repayment of loans from shareholders Pathé and Holnest.

The conversion ratio excluding interest was 63.231 (for requests from 19 June 2015 inclusive). With regard to interest, the number of shares attributable to each bond was 22.482 for bonds redeemed in 2021/22, 25.292 shares for bonds redeemed in 2022/23 and 28.103 shares for bonds redeemed at maturity.

As part of its investment in the Company, IDG European Sports Investment Ltd subscribed to 200,208 OSRANEs, which were issued with waiver of preferential subscription rights on 23 December 2016 and 27 February 2017 (60,063 and 140,145 OSRANEs, respectively). The proceeds from these issues were used principally in the repayment of virtually all Group debt, and to cover the Group's general financing and liquidity needs.

These new OSRANEs were added to the 801,020 existing OSRANEs as of 1 July 2016.

During financial year 2022/23, the Company issued 84,470,453 new shares to meet requests for share redemptions by holders of 954,229 OSRANEs. As of 30 June 2023, the number of OSRANEs still in circulation was 41,965. On 3 July 2023, 49,579 new shares were issued for redemption of 560 OSRANEs.

The OSRANEs matured on 1 July 2023. The balance of 41,405 OSRANEs gave rise to the redemption of 3,781,684 shares. As a result, there are no OSRANEs outstanding.

Please refer to Chapter 16.1 of this Universal Registration Document and to Note 10.1 to the consolidated financial statements.

Potential total dilution

As of 30 September 2023, the OSRANES described above having matured, there are no othersecurities likely to give access to the capital of Olympique Lyonnais Groupe.

19.1.4 Terms and conditions governing any right of acquisition and/or any obligation attached to the capital subscribed but not paid up, or any other undertaking to increase the share capital

Powers granted by shareholders to the Board of Directors under Articles L.225-129-1 and L.225-129-2 of the French Commercial Code and use thereof during the 2022/23 financial year

Use during the 2022/2023 financial year	Used	Not used
Delegation of authority to the Board of Directors to decide toincrease the Company's capital by the issue of ordinary shares with waiver of preferential subscription rights in favor of Eagle Football Holdings LLC or any affiliated company. Special Shareholders' Meeting of 29 July 2022	X	

19.1.5 Information about the share capital of any member of the Group subjectto an option or a conditional or unconditional agreement

OL Groupe has committed, under certain terms and conditions and for a five-year period as from 21 June 2019, to exchange shares of the ASVEL LDLC men's basketball team (ASVEL Basket SASP) tendered by the other shareholders of that company, for new or existing shares of OLGroupe.

19.2 MEMORANDUM AND ARTICLES OF ASSOCIATION

19.2.1 Corporate purpose (Article 2 of the Articles of Association)

The purpose of the Company, both directly and indirectly, in France and abroad, is to:

- hold and manage its shareholding in Olympique Lyonnais SASP, operate and enhance the value of the Olympique Lyonnais brand, and more generally acquire, hold, manage, sell or transfer in any other manner any shares, bonds or other marketable securities issued by French or non-French companies or groups, whether listed or unlisted, having a direct or indirect connection to the corporate purpose;

- carry out any research, consulting, management, organizational, development or operating activities related to the corporate purpose indicated above, including sporting, educational, cultural, audiovisual or artistic activities; organize events, shows and exhibits; promote, organize or provide travel and travel services; provide housing, food and transport services for participants; design, create, manufacture and sell, directly or indirectly, any products or services distributed under the brand names, logos or emblems belonging to related companies, or under any new brand name, logo or emblem that related companies might own or register;

- locate, purchase, sell or lease, in any manner whatsoever, land, buildings or movable property; build, fit out, manage, and maintain any equipment, organization or project with a sporting, educational, cultural or artistic objective, and in particular sports arenas, training academies or any other property asset connected with the corporate purpose;

- and generally, carry out any transactions, including commercial, financial and property transactions, directly or indirectly related to the corporate purpose indicated above, or that can be useful for such purpose or for other similar or related purposes or that can facilitate their realization, such as improving the management of related companies or groups of legal entities through their management bodies, by making employees available to them or otherwise so as to advise or help these companies or entities in their organisation, capital expenditure and financing through loans, guarantees or pledges covering the obligations of the company or of related companies.

19.2.2 Financial year

The financial year begins on 1 July and ends on 30 June.

19.2.3 Distribution of earnings according to the Articles of Association (Article 28 thereof)

The net profit for the year, less prior losses and amounts transferred to legal reserves, plus retained earnings, constitutes distributable profits. Apart from distributable profits, shareholders may decide, in their Ordinary Shareholders' Meeting, according to procedures defined by law, to distribute profits from available reserves.

Once shareholders have approved the separate financial statements and determined that distributable profits exist, they decide what portion is to be distributed to shareholders in the form of dividends.

They may decide to offer shareholders the choice between payment in cash or in shares, for all or part of the shares carrying dividend rights, in accordance with applicable laws and regulations.

Interim dividends may be distributed before the financial statements are approved, under the terms and conditions set by law. Shareholders may be offered the choice, for all or part of the interim dividend to be paid, between payment in cash or in shares.

19.2.4 Changes to shareholders' rights (Article 8 of the Articles of Association)

Capital increase

The share capital may be increased by any method or manner authorized by law. All capital increases, whether immediate or deferred, must be voted by shareholders in a Special Shareholders' Meeting, based on a report of the Board of Directors containing the indications required by law. Shareholders may delegate this power to the Board of Directors, according to the terms and conditions stipulated by law.

Reduction of capital

In a Special Shareholders' Meeting shareholders may also, under the terms and conditions stipulated by law, decide to reduce capital or authorize a reduction therein, for any reason and in any manner, provided that the reduction in capital maintains equality among shareholders.

The Company may, without reducing its capital, buy back its own shares, under the conditions and within the limits set by law.

19.2.5 Invitations and admission to General Meetings

Shareholders' Meetings (Article 23 of the Articles of Association)

Invitation (Article 23)

"Shareholders are invited to Annual Meetings and to deliberate according to the conditions of quorum and majority stipulated by law."

Access to Meetings - Powers (Article 23)

"Any shareholder has the right to participate in Shareholders' Meetings and to take part in deliberations personally or through a proxy, regardless of the number of shares he or she owns, on proof of his or her identity, by recording the shares in his or her name or in the name of the intermediary registered as acting on his or her behalf, in application of the seventh paragraph of Article L.228-1 of the French Commercial Code, on the third business day preceding the meeting, at midnight (Paris time), either in a registered shares account held by the Company or in a bearer shares account held by the accredited intermediary."

19.2.6 Change in control

NA.

19.2.7 Ownership threshold disclosures

Thresholds specified in the Articles of Association

Article 10 of the Articles of Association: "In addition to the legal and regulatory requirements for disclosing thresholds crossed, any individual or corporate shareholder, acting alone or in concert with other shareholders, who comes to own or ceases to own, directly or indirectly through one or more majority-owned companies, more than 2% of the share capital and/or voting rights, must disclose to the Company the multiple of 2% of share capital or of the voting rights held, up to 33%, within five trading days of crossing this or these thresholds. Such disclosure must be made via registered letter with return receipt requested, addressed to the head office of the Company, and indicate the total number of shares or securities giving immediate or deferred access to the capital of the Company. It must also indicate the number of voting rights held directly, and the number of shares or voting rights treated as shares or as voting rights held by that shareholder, under Article L.233-9 of the French Commercial Code.

In the event this information is not disclosed, any shareholder of the Company may ask that the shares exceeding the multiple that should have been declared be deprived of voting rights for all Shareholders' Meetings held within a period of two years following the date on which the disclosure is subsequently made. Such request must be written into the minutes of the Shareholders' Meeting. Similarly, a shareholder who fails to properly disclose these shareholdings cannot delegate the voting rights attached thereto."

20. PRINCIPAL CONTRACTS

The contracts presented below were entered into during the normal course of business.

AREEMENT FOR THE CREATION OF THE KYNISKA SPORTS HOLDINGS JOINTVENTURE (*CONTRIBUTION AND SUBSCRIPTION AGREEMENT*)

On 16 May 2023, OL Groupe and Association Olympique Lyonnais entered into a framework agreement ("Contribution And Subscription Agreement") with YMK Holdings LLC ("YMK", controlled by Michele Kang) for the creation of a dedicated global multi-team women's football structure, Kyniska Sports, by bringing together OL's women's team and YMK's majority stake in WASHINGTON SPIRIT (2021 champions of the American NWSL league).

Under the terms of this agreement, the Association Olympique Lyonnais undertook to transfer its business relating to its women's professional football team to a new company, Olympique Lyonnais Féminin SAS. Olympique Lyonnais SASU also agreed to grant Olympique Lyonnais Féminin a license for at least 50 years to use the "Olympique Lyonnais" trademarks. Through a share swap transaction, Association Olympique Lyonnais and Olympique Lyonnais Féminin will contribute their respective holdings in Olympique Lyonnais Féminin to Kyniska Sports Holding, a Delaware corporation, in exchange for shares representing 11.9% and 36.1% respectively of the share capital of Kyniska Sports Holding (without voting rights).

In parallel, YMK will transfer to Kyniska Sports Holding its stake (of around 80%) in the Washington Spirit club, in exchange for shares representing 52% of Kyniska Sports Holding (with votingrights). Michele Kang will thus be the majority shareholder (indirectly) and President of Kyniska Sports Holding.

As a minority shareholder, OL Groupe will be represented on the governance bodies of the new structure and will benefit from certain liquidity rights linked to the liquidity of the majority shareholder.

Kyniska Sports intends to acquire stakes in other women's football clubs around the world.

The transaction is expected to be completed shortly provided final conditions are met (including the granting of various third-party authorizations).

AGREEMENT ENTERED INTO BETWEEN OL ASSOCIATION AND OLYMPIQUE LYONNAIS SASU

Relations between the Association and Olympique Lyonnais SASU, and more specifically the way in which Olympique Lyonnais SASU runs and manages the Association's professional football activities, are governed by an agreement dated 25 June 2009, which is based on the model imposed by decree no. 2004-550 of 14 June 2004.

After an initial agreement signed for a period of four years (from 1 July 2009 to 30 June 2013), a second, similar agreement was signed on 27 June 2013 for a period of five years. Under Act no. 2017-261 of 1 March 2017, which aims to preserve sporting ethics, strengthen regulation and disclosure in professional sports, and improve the competitiveness of French clubs, the duration of agreements between sporting associations and sporting companies can be extended to 10-15 years. It also gives the sporting company the right to use the affiliation number. Association Olympique Lyonnais and Olympique Lyonnais SASU have signed a new 15-year agreement reflecting this legislative change. The agreement took effect as of 1 July 2017.

Under the agreement, the Association grants Olympique Lyonnais SASU the benefit of all the rights arising from its affiliation to the FFF and manages all the amateur sections of the Club and OL Academy under the supervision of Olympique Lyonnais SASU. The Association undertakes to provide Olympique Lyonnais SASU with what it needs to

carry out its mission of managing the professional team. In return, Olympique Lyonnais SASU pays all the Association's expenses, including those relating to the amateur sections. For the year ended 30 June 2023, Olympique Lyonnais SASU covered all the Association's expenses, which amounted to approximately €23.3 million (€19.2 million for the 2021/2022 financial year).

A new agreement between OLA and Olympique Lyonnais SASU was signed on 10 August 2023 and will come into effect on the date of completion of the sale of the women's team to Kyniska Sports Holdings (see Chapter 5.3 of this document for details on this transaction) for a term of 15 years, replacing the current agreement. This new agreement takes into account the impact of the spin-off of the women's team to Olympique Lyonnais Féminin SASU. The Association Olympique Lyonnais undertakes to allow Olympique Lyonnais SASU to benefit from all rights generated through its affiliation to the FFF. The management of the Club's "amateur" sections and the Training Center will be under the control of Olympique Lyonnais SASU as regards the men's teams, and under the control of Olympique Lyonnais Féminin SASU as regards the women's teams. In return, Olympique Lyonnais SASU and Olympique Lyonnais Féminin SASU will cover the Association's expenses, in particular those incurred respectively by each of the amateur sections, with a maximum budget to be defined annually between the parties. A "mirror" agreement has been signed between OL Association and Olympique Lyonnais Féminin SASU.

MASTER AGREEMENT BETWEEN OL ASSOCIATION AND THE CITY OF LYON

Association Olympique Lyonnais and the City of Lyon have signed a master agreement (municipal council deliberation no. 2023/547, dated 19 January 2023) defining the respective obligations of the City of Lyon and the Association for the 2022/2023 season. Under this agreement, an annual operating subsidy of €213,000 is paid to Association Olympique Lyonnais to finance activities that promote the development of amateur football and women's sports in Lyon.

CONTRACTS WITH DALKIA

On 3 September 2014, a new stadium operation-maintenance contract was signed with Dalkia, a subsidiary of the EDF group, following a consultation procedure. The purpose of this agreement is to assign to Dalkia the stadium’s technical operation, maintenance, and “large-scale facilities maintenance and renewal”. The contract has a term of 20 years from the date the stadium was delivered.

In addition, on 2 May 2022 an Arena operation-maintenance contract was signed with Dalkia, for a term expiring on 5 January 2031.

CONTRACTS WITH SYTRAL

OL and Sytral have reached an agreement to provide special service (bus and tram) so as to bring spectators to Groupama Stadium on men’s first team matchdays and on women’s professional team matchdays when attendance is expected to exceed 15,000.

OL pays the expenses directly related to this special service, via a flat fee calculated on the basis of the stadium attendance rate.

The agreement came into force when the stadium was authorized to open to the public and is not limited in duration.

Each party may unilaterally cancel the agreement as of 30 June every three years starting on 30 June 2017, subject to a notice period of five months, after sending a registered letter with return receipt.

CONTRACTS WITH SEPEL

Sepel, the company that operates the Lyon Eurexpo site, provides Olympique Lyonnais with between 2,500 and 5,000 parking spaces on matchdays and/or days when other events are held at Groupama Stadium.

OL pays a fee per vehicle present on the site, with a minimum amount corresponding to 2,500 vehicles.

The above agreement for temporary use of parking spaces became effective retroactive to 9 January 2016 and is renewable for each sports season, subject to agreement by the parties.

CONTRACTS WITH SODEXO SPORTS ET LOISIRS (FORMERLY COMREST)

On 13 June 2008, Olympique Lyonnais entered into an agreement with Sodexo (formerly Comrest) whereby Sodexho would supply food services for Groupama Stadium, including catering services in the VIP areas and during seminars. This agreement was for a term of 15 sports seasons from its inauguration in 2016. An amendment was signed on 18 March 2022 to extend the contract to 30 June 2034. Sodexho receives fees based on total revenues earned during each sports season for operating refreshment bars.

In addition, in the framework of the future OL Vallée Arena project, a contract was signed between OL Vallée Arena SAS and Sodexo Sports et Loisirs, mainly concerning the exclusive right to provide catering services (excl. refreshment bars) in the VIP areas of LDLC Arena until 30 June 2034.

TV BROADCAST AGREEMENTS (OL PLAY)

The agreements in force for the broadcast of OL Play are as follows: Bouygues Telecom (tacit renewalof agreement as from the 2022/23 season), SFR (extension to 15 November 2023) and Free (tacit renewal of agreement as from the 2022/23 season).

The OL PLAY channel is also broadcast on Amazon for a period of three years, following an agreement signed on 5 April 2022.

In addition, Olympique Lyonnais has a digital version of the Club's channel called "OL Play" and may conclude commercial agreements for matches to which the Club has the rights.

OL PLAY thus has the broadcasting rights for 2021/2022 Euroleague matches.

SPONSORSHIP AGREEMENTS

SPORTS MARKETING AGREEMENT WITH SPORTFIVE EMEA SAS (FORMERLY LAGARDÈRE SPORTS)

Since 1997, the Group has outsourced its marketing rights (sponsoring/advertising and hospitality services) to Sportfive (formerly Lagardère Sports), a sports marketing company. Through various agreements, Sportfive was chosen to sell sponsorships (including kit manufacturer) and public relationscampaigns. The license granted to Sportfive is exclusive (exceptions are possible).

In consideration for these services, Sportfive receives a variable commission depending on the type of rights sold, based on a percentage of the revenue generated. The remuneration of Sportfive is based on all revenue generated by the sale of marketing rights relating to OL Groupe, including any sold directly by the Group. All revenue generated through the sale of the Club's marketing rights by Sportfive is paid directly to Sportfive by the respective partners.

Through an amendment to this agreement, the parties have agreed to extend the term of Sportfive's mandate until 30 June 2029. Sportfive has also been awarded exclusive management and marketing rights for the LDLC Arena.

An amendment to this agreement is currently being negotiated to take into account the impact of the proposed sale of the OL Féminin team to Kyniska Sports Holdings (see chapter 5.3 of this document for details on this transaction), it being understood that the benefits of the partnership agreements relating to the women's team will be transferred to Olympique Lyonnais Féminin SASU.

KIT MANUFACTURER CONTRACT WITH ADIDAS

According to the terms and conditions of a new contract which came into effect on 1 July 2020, adidas will remain the exclusive kit manufacturer for all Olympique Lyonnais teams during the 2020-25period.

This agreement reaffirms the excellent relations developed since 2010 between the brand and the Club, allowing both individuals and institutions to pursue a partnership which creates significant value.

Under this agreement, for every football season Olympique Lyonnais will continue to receive from adidas an increased minimum lump-sum payment and royalties based on the sale of products bearing the Olympique Lyonnais and adidas brands, this payment may be adjusted based on actual product sales and Olympique Lyonnais' results in the French and/or European competitions in which it plays.

With Olympique Lyonnais as intermediary, adidas has also become the kit manufacturer for Asvel (men’s and women’s teams) and LDLC-OL (e-sport), and a sponsor of Le Five OL (indoor football).

SPONSORSHIP AGREEMENT WITH ALILA PROMOTION

Following the agreement signed with Alila Promotion for the 2016/17 and 2017/18 seasons, and subsequently for the 2018/19 and 2019/20 seasons, the agreement was renewed for two additional seasons (2020/21 and 2021/22).

The Alila Promotion brand will be visible on the back of the men’s first team shirts during French Ligue 1 home and away matches. The agreement provides for brand visibility in the stadium and on social media to complement the shirt display.

The sponsorship agreement was renewed for three seasons, i.e. until 30 June 2025.

The benefits of this agreement relating to the women's team will be transferred to Olympique Lyonnais Féminin SASU.

PARTNERSHIP AGREEMENT WITH BETCLIC

Olympique Lyonnais has signed a sponsorship agreement for three seasons (from 1 July 2023 to 30 June 2026) with Betclic. Betclic has been named "Official Partner of Olympique Lyonnais" and will benefit from visibility at the stadium and on the Club's media outlets. Betclic will also benefit from hospitality services and tickets for Olympique Lyonnais professional men's home matches.

SPONSORSHIP AGREEMENT WITH BYmyCAR

Olympique Lyonnais has signed a sponsorship agreement for three seasons with BYmyCAR Lyon (from 1 July 2020 to 30 June 2023). The company will benefit from hospitality services and its logo will be visible on the women's team's shorts.

In addition, the Club and Volkswagen Bank have signed a car leasing agreement via BYmyCAR,under which the women's team will have access to electric cars.

As this contract has expired, a new contract is currently being negotiated. The benefits of this contract relating to the women's team will be transferred to Olympique Lyonnais Féminin SASU.

SPONSORSHIP AGREEMENT WITH CEETRUS (AU SHOPPING)

Olympique Lyonnais has signed a three-season sponsorship agreement (from 1 July 2023 to 30 June 2026) with Ceetrus (Au Shopping brand). The company will benefit from visibility for its Au Shopping brand on the back of the men's professional team shirts. The company also benefits from visibility at the stadium and on the Club's media outlets, as well as hospitality services.

SPONSORSHIP AGREEMENT WITH COLLECTEAM, JP LABALETTE, AOL (SOS MALUS)

Olympique Lyonnais has signed a sponsorship agreement with Collecteam, JP Labalette and AOL for aperiod of 3.5 seasons, from 1 January 2023 to 30 June 2026. The companies benefit from visibility onthe women's team jersey for their "SOS Malus" brand, as well as brand visibility and hospitality services.

The benefits of this agreement will be transferred to Olympique Lyonnais Féminin SASU.

SPONSORSHIP AGREEMENT WITH CLAIREFONTAINE

Following the agreements signed with Clairefontaine for the 2019 to 2021 seasons and then for the 2021 to 2023 seasons, the sponsorship agreement has been renewed for two sporting seasons, i.e. until 30 June 2025.

The company has brand visibility on the front of Academy youth team shirts during national and/or regional championship matches, both home and away, and during home and away UEFA Youth League matches (when qualified).

The agreement also provides for brand visibility in the stadium and on social media, as well as for hospitality services.

SPONSORSHIP AGREEMENT WITH DOTT

On 19 January 2022, Olympique Lyonnais signed a three-year sponsorship agreement with Dott, covering the 2021/22, 2022/23 and 2023/24 seasons. Dott enjoys "OL Vallée Mobility Sponsor" status and has offered its electric scooter rental service at OL Vallée since the spring of 2022. The agreement also provides for brand visibility in the stadium and on other media, as well as for hospitality services.

The parties have agreed to renegotiate the framework of their contractual relation by entering into a new agreement with a similar scope, with retroactive effect from 1 July 2022 and expiring on 30 June 2027.

SPONSORSHIP AGREEMENT WITH EMIRATES

Olympique Lyonnais signed a sponsorship agreement with Emirates on 30 January 2020, for fiveseasons (from 1 July 2020 until 30 June 2025).

As a premium sponsor, the Emirates brand appears on the front of the men's team shirts during European competitions and French Ligue 1 matches.

The agreement also provides for brand visibility in the stadium, as well as hospitality services to reinforce and complement Emirates' presence on players' shirts.

Through a second amendment, the parties agreed to additional rights for the remaining seasons, inconnection mainly with the organization of a 2022 Winter Tour in Dubai.

SPONSORSHIP AGREEMENT WITH FAGOR

Olympique Lyonnais concluded a sponsorship agreement with Fagor on 1 July 2021, for threeseasons (from 1 July 2021 to 30 June 2024).

The Fagor brand is visible on the left breast pocket of the women's first team shirts during French Division 1 home and away matches.

The agreement also provides for brand visibility in the stadium and on the Olympique Lyonnais website, as well as hospitality services.

Fagor decided to exercise its early termination option on 30 June 2023.

SPONSORSHIP AGREEMENT WITH GROUPAMA

According to the terms and conditions of amendment no. 1, dated 16 December 2021, to theagreement signed 5 October 2020, Groupama Rhône-Alpes-Auvergne will retain naming rights for the stadium and training center, which is owned by the Club, for three additional contractual years, i.e. until 31 July 2025. The Groupama brand will be visible in the stadium and will benefit from media rights and related marketing benefits, in addition to a "Mon assurance spéciale OL by Groupama" (My special OL insurance by Groupama) display.

This agreement reaffirms the excellent relations developed since 2015 between the brand and the Club.

SPONSORSHIP AGREEMENT WITH IDEAL PNEU

On 14 September 2022, Olympique Lyonnais signed a sponsorship agreement for four seasons (2022/23 to 2025/26) with La Plateforme Idéal (LPI), or Idéal Pneu.

LPI is visible on the left breast pocket of the women's shirts during Arkema D1 matches. The agreement also provides for LPI brand visibility in the stadium and on social media to complement the shirt display, as well as for hospitality services.

The benefits of this agreement will be transferred to Olympique Lyonnais Féminin SASU.

SPONSORSHIP AGREEMENT WITH KEOLIS

Following various agreements since the 2015/16 season, Olympique Lyonnais and Keolis signed a new sponsorship agreement on 3 September 2018 for the 2018/19 and 2019/20 seasons. Under the terms and conditions of this agreement, the Keolis brand was visible on the left leg of the women's team shorts during women's French Division 1 matches. To enhance this visibility, Keolis also benefited from various displays of its logo in Groupama Stadium.

At the end of the 2019/20 season, the sponsorship agreement was renewed, with the same rights, until 30 June 2022.

The contract has been renewed on similar terms for a further two seasons, until 30 June 2024.

Concerning the women's team, the benefits of this agreement will be transferred to Olympique Lyonnais Féminin SASU.

SPONSORSHIP AGREEMENT WITH LD FORMATION

On 22 August 2022, Olympique Lyonnais signed a sponsorship agreement with LD Formation for three seasons (2022/23 to 2024/25).

LD Formation is visible on the front breast pocket of Academy youth team shirts during national and regional championship matches. The agreement also provides for LD Formation brand visibility in the stadium and on social media to complement the shirt display, as well as for hospitality services.

SPONSORSHIP AGREEMENT WITH MASTERCARD

On 3 April 2019, Olympique Lyonnais signed a sponsorship agreement for three seasons withMastercard (2019/20 to 2021/22).

Mastercard is able to use individual images of certain women's team players. Mastercard also benefitsfrom brand visibility in the stadium and on social media, and from hospitality services.

At the end of the 2019/20 season, the two parties signed an amendment granting additional rights toMastercard. The Mastercard logo now appears on the front of the women’s team shirts.

The parties wished to extend the partnership covering the same scope, by signing a new contract on 1 July 2022 for a period of three seasons, i.e. until 30 June 2025.

The benefits of this contract relating to the women's team will be transferred to Olympique Lyonnais Féminin SASU.

SPONSORSHIP AGREEMENT WITH MG

Olympique Lyonnais signed a sponsorship agreement with MG, for three seasons (from 1 July 2021 until 30 June 2024).
The MG brand is visible on the left sleeve of the men’s first team shirts during friendly matches at home and away, and during European competitions at home and away. The logo is also visible on team equipment and on the left sleeve of training kit for the men’s first team.

MG will also benefit from brand visibility in the stadium and on social media, and from hospitality services. MG is also the supplier of the Club vehicle. For this it has the labels, “Major Sponsor of Olympique Lyonnais" and “Official Vehicles of Olympique Lyonnais". MG can also organize vehicle promotional events on the occasion of home matches.

SPONSORSHIP AGREEMENT WITH NAF NAF

Starting in 2022/23, NAF NAF became a major sponsor of the Olympique Lyonnais women's team for three seasons (2022/23 to 2024/25).

NAF NAF is visible on the upper back of the women's team shirts during Arkema D1 matches. The agreement also provides for NAF NAF brand visibility in the stadium and on social media to complement the shirt display, as well as for hospitality services. Concerning only the women's team, the benefits of this agreement will be transferred to Olympique Lyonnais Féminin SASU.

NAF NAF activated the early termination clause of its contract on 30 June 2023.

SPONSORHIP AGREEMENT WITH OOGARDEN

Olympique Lyonnais concluded a sponsorship agreement with OOGarden, beginning on 19 September 2021 and automatically ending on 30 September 2024. OOGarden has the label, "Major Sponsor of Olympique Lyonnais".

The OOGarden brand will be visible on the upper back of the men's first team shirts during French Ligue 1 home and away matches, and during European competitions at home and away.

OOGarden will also benefit from brand visibility in the stadium and on social media, and from hospitality services.

A renegotiation of this agreement is ongoing due to the partner's economic difficulties.

SPONSORHIP AGREEMENT WITH ORANGE FRANCE

Following previous contracts in effect as of 2006, Olympique Lyonnais and Orange signed a new agreement on 25 March 2016, covering the period from 2015/16 to 2017/18. Orange enjoyed Official Sponsor status, could use the Club's logos, and benefited from public relations and Club mediavisibility. The sponsorship agreement was renewed on 27 July 2018 for four additional seasons (2018/19 to 2021/22), with similar services.

The agreement was extended to include the OL women's team for two seasons, starting in 2020/21.

An amendment was signed on 2 November 2020 to extend the partnership for two additional seasons, i.e. until 30 June 2024. Activations relating to OL Féminin ended on 30 June 2023.

The benefits of this agreement relating to the women's team will be transferred to Olympique Lyonnais Féminin SASU.

SPONSORSHIP AGREEMENT WITH STAFF MATCH

On 1 July 2023, Olympique Lyonnais entered into a partnership agreement with Staff Match for a period of three seasons, until 30 June 2026. Staff Match will benefit from the branding on the men's professional team shorts. It also benefits from brand visibility in the stadium and on social media, and from hospitality services.

SPONSORSHIP AGREEMENT WITH STAL

On 25 February 2019, Olympique Lyonnais signed a sponsorship agreement with Stal TP for fourseasons (2019-2023).

The Stal TP brand is visible on the women's team shorts during Division 1 matches. The company also benefits from visibility in the stadium, on certain media outlets and from hospitality services.

The parties have decided to extend the partnership for the same scope of rights by entering into a new agreement from 1 July 2023 to 30 June 2028.

The benefits of this agreement relating to the women's team will be transferred to Olympique Lyonnais Féminin SASU.

SPONSORSHIP AGREEMENT WITH SWORD

On 12 July 2018, Olympique Lyonnais signed a sponsorship agreement with Sword SA for three seasons (2018/19 to 2020/21). The Sword SA brand is visible in the right breast pocket position of the women's first team shirts during French Division 1 home and away matches, and also appears on theirshirt front during Champions League matches. The agreement provides for brand visibility in the stadium and on various media to complement the shirt display.

For the 2020/21 season, the terms and conditions for execution of the agreement were amended, in particular to take the Covid-19 pandemic into account. The agreement was renewed for the 2021/22 season.

For the 2022/23 season, Sword will no longer have shirt display visibility.The contract has not been extended beyond the 2022/2023 season.

SPONSORSHIP AGREEMENT WITH TEDDY SMITH

On 26 July 2019, Olympique Lyonnais and Teddy Smith signed a sponsorship agreement for two seasons (2019/20 and 2020/21).

The Teddy Smith brand appears on the men's first team shorts during French Ligue 1 matches. The agreement also provides for Teddy Smith brand visibility in the stadium and on social media to complement the shirt display, as well as for hospitality services.

An amendment was signed on 21 October 2020 to extend the sponsorship agreement for two seasons, i.e. until 30 June 2023.

The contract has not been extended beyond the 2022/2023 season.

SPONSORSHIP AGREEMENT BY INTERMEDIARY WITH UBER EATS

As part of the sponsorship agreement between the French Professional Football League (LFP) and UBER, providing for the association of the UBER EATS brand with French Ligue 1 for the 2022/23 season, the LFP wanted UBER to enjoy marketing rights, with visibility in the Olympique Lyonnais stadium.

As a result, Olympique Lyonnais and the LFP agreed to grant UBER stadium visibility services for all Ligue 1 matches. UBER also benefits from brand visibility on social media.

The LFP and Olympique Lyonnais have renewed the same arrangement for the 2023/2024 season.

SPONSORSHIP AGREEMENT WITH VICAT

After an initial sponsorship agreement for the period from 2011 to 2022, a new sponsorship agreement between Olympique Lyonnais and Vicat was signed for eight seasons, i.e. until the end of the 2030 season. The Vicat brand is visible in the back of the women's first team shirts during French Division 1 home and away matches. The agreement provides for brand visibility in the stadium and on various media to complement the shirt display.

Concerning only the women's team, the benefits of this agreement will be transferred to Olympique Lyonnais Féminin SASU.

PRINCIPAL AGREEMENTS AND SPONSORSHIP AGREEMENTS CONCERNING THE ARENA

ARENA NAMING AGREEMENT WITH LDLC

As part of the Arena project at OL Vallée, OL Groupe and the LDLC group signed a naming agreement on 6 December 2021 covering the OL Groupe's future events arena in Décines. It will be effective from the construction start-up date and continue for eight years from the opening of the multi-purpose arena.

AGREEMENT WITH LIVE NATION

As part of the project to build an Arena on the OL Vallée site, OL Groupe and Live Nation formalized a 15-year commercial agreement on Friday 15 October 2021, beginning from the delivery of the stadium, scheduled for the end of 2023, with an option to exit at the end of the first 10 years. Under this non-exclusive commercial agreement, Live Nation, the world's leading live entertainment/concert company,will contribute a major program of international artists to the new infrastructure under the auspices of OL Groupe, with a guaranteed minimum. The agreement also includes the organization of eSports events to complement the Arena's sports program.

AGREEMENTS WITH POPULOUS AND CITINEA

To build the LDLC Arena, OL Groupe has engaged a project manager, Populous Ltd, responsible for developing a proposal and for assisting OL Groupe in the consultation phase of the project.

While the proposal was being finalized, during the second half of 2020, OL Groupe initiated aconsultation so as to be in a position to award the LDLC Arena construction contracts to one or more companies.

In this context, Citinea, a subsidiary of Vinci Construction, took part in the limited consultation and proposed to play the role of joint agent for the consortium of companies, which included Campenon Bernard Centre Est, Lefort Francheteau, Cegelec, Uxello, Artelia and Populous.

On 3 May 2021, OL Groupe signed an agreement with the consortium covering the design and construction of LDLC Arena.

CISCO AGREEMENT

As part of the project to build an arena on the OL Vallée site, OL Groupe and Cisco International Limited signed a three-year sponsorship agreement on 9 December 2021, covering the 2021/22, 2022/23 and 2023/24 seasons. Cisco International Limited benefits from "Stadium and Arena Technology Partner" status and also benefits from a box and hospitality services in the stadium and for events organized in LDLC Arena, once it is operational.

Expiry of principal sponsorship agreements

	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
adidas	x	x	x	x	x	x	x	x	x	x			
Alila Promotion		x	x	x	x	x	x	x	x	x			
Betclic									x	x	x		
Bymycar						x	x	x					
Ceetrus (Au shopping)									x	x	x		
Collecteam, JP Labalette, AOL (SOS Malus)								x	x	x	x		
Cisco							x	x	x				
Clairefontaine					x	x	x	x	x	x			
Dott							x	x	x	x	x	x	
Emirates						x	x	x	x	x			
Fagor							x	x					
Groupama	x	x	x	x	x	x	x	x	x	x			
Ideal Pneu								x	x	x	x		
Keolis				x	x	x	x	x	x				
LD formation								x	x	x			
LDLC*							x	x	x	x			
Mastercard					x	x	x	x	x	x			
MG							x	x	x				
NAF NAF								x	x	x			
OOgarden							x	x	x				
Orange	x	x	x	x	x	x	x	x	x				
Staff Match									x	x	x		
Stal TP					x	x	x	x	x	x	x	x	x
Sword SA				x	x	x	x	x					
Teddy Smith					x	x	x	x					
Uber Eats								x	x				
Vicat	x	x	x	x	x	x	x	x	x				

** Effective from the construction start-up date and continues for eight years from the opening of the multi-purpose arena.*

21. DOCUMENTS AVAILABLE TO THE PUBLIC

Copies of this document may be obtained at the head office of the Company, onits website (www.ol.fr) and on the website of the Autorité des Marchés Financiers (www.amf-france.org).

21.1 LOCATION WHERE DOCUMENTS MAY BE CONSULTED

Shareholders have the right to consult the Company's Articles of Association, minutes of Shareholders'Meetings and other Company reports, as well as historical financial information and any valuation or disclosure prepared by experts at the request of the Company that must be made available to shareholders as stipulated by applicable legislation. These documents may be consulted at the Company's head office.

The documents in preparation for the Shareholders' Meetings can be found on OL Groupe's website at www.ol.fr in the "Finance" section under "Shareholders' Meeting Documents".

21.2 INFORMATION POLICY

The Company's policy is to regularly provide financial information to the market. In particular, the Company provides information after the Board of Directors approves the annual and semi-annual financial statements, through the publication of quarterly revenue figures, and through press conferences, SFAF (French Society of Financial Analysts) meetings and press releases. The Companyalso publishes legally required notices in the *Bulletin des Annonces Légales Obligatoires* (Bulletin of Mandatory Legal Announcements).

OL Groupe took part in SFAF meetings on 27 October 2021 and 16 February 2022.

At the same time, OL Groupe's management has had individual contacts in the form of meetings and/ortelephone interviews with fund managers and analysts.

Press releases and all other information about the Company's business are published via ActusnewsWire and are also available, in French and English, on the OL Groupe website: https://investisseur.olympiquelyonnais.com.

22. CROSS-REFERENCE INDICES

22.1 CROSS-REFERENCE TO THE MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

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1 – Consolidated revenue and earnings		
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(1) Pursuant to Articles L.451-1-2 of the Monetary and Financial Code and 222-3 of the General Regulation of the AMF.



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